

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

or

O TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-13397

INGREDION INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

22-3514823

(I.R.S. Employer Identification No.)

5 Westbrook Corporate Center, Westchester, Illinois

(Address of principal executive offices)

60154

(Zip Code)

Registrant's telephone number, including area code (708) 551-2600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common Stock, par value \$0.01 per share

INGR

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

x

Accelerated filer

o

Non-accelerated filer

o

Smaller reporting company

o

Emerging growth company

o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report Yes x No o

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The aggregate market value of the registrant's voting stock held by non-affiliates of the registrant on the last day of the most recently completed second fiscal quarter (based upon the per share closing price of \$88.16 as reported on the New York Stock Exchange on June 30, 2022, and, for the purpose of this calculation only, the assumption that all of the registrant's directors and executive officers are affiliates) was approximately \$5,794,000,000.

The number of shares outstanding of the registrant's common stock, par value \$0.01 per share, as of February 15, 2023 was 65,954,699.

Documents Incorporated by Reference:

Information required by Part III (Items 10, 11, 12, 13 and 14) of this document is incorporated by reference to certain portions of the registrant's definitive Proxy Statement to be distributed in connection with its 2023 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2022.

**INGREDION INCORPORATED**  
**FORM 10-K**  
**TABLE OF CONTENTS**

	Page
<b>Part I</b>	
<a href="#">Item 1. Business</a>	4
<a href="#">Item 1A. Risk Factors</a>	12
<a href="#">Item 1B. Unresolved Staff Comments</a>	19
<a href="#">Item 2. Properties</a>	20
<a href="#">Item 3. Legal Proceedings</a>	21
<a href="#">Item 4. Mine Safety Disclosures</a>	21
<b>Part II</b>	
<a href="#">Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	22
<a href="#">Item 6. [Reserved]</a>	22
<a href="#">Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	23
<a href="#">Item 7A. Quantitative and Qualitative Disclosures About Market Risk</a>	35
<a href="#">Item 8. Financial Statements and Supplementary Data</a>	37
<a href="#">Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</a>	80
<a href="#">Item 9A. Controls and Procedures</a>	80
<a href="#">Item 9B. Other Information</a>	81
<a href="#">Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a>	81
<b>Part III</b>	
<a href="#">Item 10. Directors, Executive Officers and Corporate Governance</a>	82
<a href="#">Item 11. Executive Compensation</a>	82
<a href="#">Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	82
<a href="#">Item 13. Certain Relationships and Related Transactions, and Director Independence</a>	82
<a href="#">Item 14. Principal Accountant Fees and Services</a>	82
<b>Part IV</b>	
<a href="#">Item 15. Exhibits and Financial Statement Schedules</a>	83
<a href="#">Item 16. Form 10-K Summary</a>	87
<a href="#">Signatures</a>	88

For purposes of this report, unless the context otherwise requires, all references herein to the “Company,” “Ingredion,” “we,” “us,” and “our” shall mean Ingredion Incorporated and its consolidated subsidiaries.

**PART I.**

**ITEM 1. BUSINESS**

**Our Company**

Ingredion is a leading global ingredients solutions provider that transforms corn, tapioca, potatoes, stevia, grains, fruits, gums and vegetables into value-added ingredients and biomaterials for the food, beverage, brewing and other industries.

Our Purpose is to bring the potential of people, nature and technology together to make life better. We develop, produce and sell a variety of food and beverage ingredients, primarily starches and sweeteners, for a wide range of industries, and we manage our operations geographically on a regional basis, with our businesses and investments classified into the following segments:

- North America – U.S., Mexico and Canada
- South America – Brazil, Argentina, Chile, Colombia, Ecuador, Peru and Uruguay
- Asia-Pacific – South Korea, Thailand, China, Australia, Japan, New Zealand, Indonesia, Singapore, the Philippines, Malaysia, India and Vietnam
- Europe, Middle East and Africa (“EMEA”) – Pakistan, Germany, Poland, the United Kingdom and South Africa

Our product lines include starches and sweeteners, animal feed products and edible corn oil. Our starch-based products include both food-grade and industrial starches, as well as biomaterials. Our sweetener products include glucose syrups, high maltose syrups, high fructose corn syrup, caramel color, dextrose, polyols, maltodextrins, and glucose and syrup solids. Our products are derived primarily from the processing of corn and other starch-based materials, such as tapioca, potato and rice.

**Geographic Scope and Operations**

We utilize our global network of 47 manufacturing facilities and joint venture partnerships to support key global product lines. We have focused our recent investments on expanding our stevia sweetener and plant-based protein product lines, including pulse-based concentrates, flours and isolates. Our manufacturing process is based on a capital-intensive, two-step process that involves the wet-milling and processing of starch-based materials, primarily corn. During the front-end process, the starch-based materials are steeped in a water-based solution and separated into starch and co-products such as protein, fiber and germ used to produce corn oil. The starch is then either dried for sale or further processed to make starches, sweeteners and other ingredients that serve the particular needs of various industries.

Our North America region includes 22 manufacturing facilities that produce a wide range of starches, sweeteners, gum acacia, peas, and fruit and vegetable concentrates.

Our South America region includes seven manufacturing facilities that produce regular, modified, waxy tapioca starches, high fructose and high maltose syrups and syrup solids, dextrans and maltodextrins, dextrose, specialty starches, caramel color and sorbitol. We also own 49 percent of Ingrear Holding S.A., which operates five manufacturing facilities in Argentina to sell value-added ingredients to customers in the food, beverage, pharmaceutical and other industries in Argentina, Chile and Uruguay (the “Argentina joint venture”). We completed the transaction with Grupo Arcor, an Argentine food company, on August 2, 2021, to combine facilities into the Argentina joint venture, which is managed by a jointly appointed team of executives.

Our Asia-Pacific region manufactures corn-based products in South Korea, China and Thailand, tapioca- and rice-based products in Thailand, and stevia sweetener products in Malaysia and China. We supply tapioca, rice and stevia sweetener products not only to our Asia-Pacific region, but also to the rest of our global network. The region’s operations

include twelve manufacturing facilities that produce modified, specialty and regular waxy tapioca and rice starches, dextrins, glucose, high maltose syrup, stevia sweeteners, dextrose, high fructose corn syrup, caramel color and pharmaceutical-grade polyols.

We currently own 87 percent of PureCircle Limited ("PureCircle"), one of the leading producers and innovators of stevia sweeteners and flavors for the food and beverage industry. During 2022, we purchased \$46 million of outstanding PureCircle minority shares to increase our ownership from the 75 percent controlling interest of shares we acquired on July 1, 2020. Our stevia investments also include certain exclusive commercialization rights to rebaudioside M by fermentation product developed by Amyris, Inc. ("Amyris"), exclusive licensing of the product's manufacturing technology, and a 31 percent ownership stake in a joint venture for the product (the "Amyris joint venture"), which we entered with Amyris on June 1, 2021.

We are continuing to make strategic investments in Asia. On August 1, 2022, we acquired Amishi Drugs and Chemicals Private Limited ("Amishi"), which is an Indian manufacturer of chemically modified starch-based pharmaceutical excipients, for \$7 million. On December 1, 2022, we acquired a 65 percent controlling interest in Mannitab Pharma Specialties Private Limited ("Mannitab"), which is an Indian manufacturer of spray dried mannitol and fine grade mannitol, for \$22 million, and we agreed to acquire the remaining shares of Mannitab over the next three years.

Our EMEA region includes six manufacturing facilities that produce modified and specialty starches, glucose and dextrose in Pakistan, Germany and the United Kingdom. On April 1, 2021, we acquired KaTech, a German-based provider of advanced texture and stabilization solutions to the food and beverage industry.

We utilize a network of tolling manufacturers in various regions in the production cycle of certain specialty starches. In general, these tolling manufacturers produce certain basic starches for us and we in turn complete the manufacturing process of starches through our finishing channels.

We believe our approach to production and service, which focuses on local management and production improvements of our worldwide operations, provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate. This allows us to bring added value to our customers through tailored, innovative solutions. We believe that our centralized production planning, distribution and financial functions similarly give us the ability to serve global customers, leverage digital solutions, ration production capacity, identify synergies, and maximize the benefits of our global presence.

## Products

Our portfolio of products is generally classified into the following categories: Starch Products, Sweetener Products, and Co-products and others. Within these categories, a portion of our products are considered specialty ingredients and we refer to the remainder of our products as core ingredients.

*Starch products:* Our starch products represented approximately 46 percent, 45 percent and 46 percent of our net sales for each of 2022, 2021 and 2020, respectively. Starches are an important component in a wide range of processed foods, where they are used for adhesion, clouding, dusting, expansion, fat replacement, freshness, gelling, glazing, mouthfeel, stabilization and texture. Cornstarch is sold to cornstarch packers for sale to consumers. Starches are also used in paper production to create a smooth surface for printed communications and to improve strength in recycled papers. Specialty paper starches are used for enhanced drainage, fiber retention, oil and grease resistance, improved printability and biochemical oxygen demand control. The textile industry uses starches and specialty starches for sizing (abrasion resistance) to provide size and finishes for manufactured products. Industrial starches are used in the production of construction materials, textiles, adhesives, pharmaceuticals and cosmetics, as well as in mining and water filtration. Specialty industrial starches are used for biomaterial applications including biodegradable plastics, fabric softeners and detergents, hair and skin care applications, dusting powders for surgical gloves, and in the production of glass fiber and insulation.

*Sweetener products:* Our sweetener products represented approximately 33 percent, 33 percent and 35 percent of our net sales for 2022, 2021 and 2020, respectively. Sweeteners include products such as glucose syrups, high maltose syrup, high fructose corn syrup, dextrose, polyols, maltodextrin, glucose syrup solids and non-GMO (genetically modified organism) syrups. Our sweeteners are used in a wide variety of food and beverage products, such as baked goods, snack foods, canned fruits, condiments, candy and other sweets, dairy products, ice cream, jams and jellies, prepared mixes, table syrups, soft drinks, fruit-flavored drinks and many others. These sweetener products also offer functionality in addition to

sweetness, such as texture, body and viscosity; help control freezing points, crystallization and browning; add humectancy (ability to add moisture) and flavor; and act as binders. Our high maltose syrups speed the fermentation process, allowing brewers to increase capacity without adding capital. Dextrose has a wide range of applications in the food and confection industries, in solutions for intravenous (“IV”) and other pharmaceutical applications, and in numerous industrial applications like wallboard, biodegradable surface agents and moisture control agents. Our specialty sweeteners provide affordable and natural, reduced calorie and sugar-free solutions for our customers.

*Co-products and others:* Co-products and others accounted for approximately 21 percent, 22 percent and 19 percent of our net sales for 2022, 2021 and 2020, respectively. Refined corn oil (from germ) is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. Corn gluten feed is sold as animal feed. Corn gluten meal is sold as high-protein feed for chickens, pet food and aquaculture. Our other products include fruit and vegetable products, such as concentrates, purees and essences, as well as pulse proteins and hydrocolloids systems and blends.

*Specialty ingredients within the product portfolio:* Within our three product portfolios, we consider certain of our products to be specialty ingredients. Specialty ingredients accounted for approximately 34 percent of our net sales for 2022, up from 33 percent and 32 percent for 2021 and 2020, respectively. These ingredients deliver more functionality than our other products and add additional customer value. Our specialty ingredients are aligned with growing market and consumer trends such as health and wellness, clean-label, simple ingredients, affordability, indulgence and sustainability.

We drive growth for our specialty ingredients portfolio by leveraging the following growth platforms:

**Starch-based Texturizers:** These ingredients support the structure and texture behind great eating experiences. Products are made from corn, potato, rice and tapioca, and offer a multitude of textures, functionalities and stability during processing and shelf life to a broad range of food products.

**Clean and Simple Ingredients:** These functional ingredients address the clean label trend for finished products made with shorter lists of food ingredients that have achieved broad consumer acceptance. From food and beverages to pet food and personal care, consumers are looking for clean, simple, natural and authentic products that they can identify and trust. The broad portfolio of clean label ingredients includes starches, sweeteners, flours, nutrition ingredients, emulsifiers and fruit and vegetable concentrates.

**Sugar Reduction and Specialty Sweeteners:** These solutions provide sweetness or functional replacement for sugar in reduced-calorie and sugar-free foods and beverages without sacrificing quality and consistency. These specialty ingredients are made from a variety of GMO and non-GMO raw material bases and include such ingredients as stevia sweeteners, polyols, dextrose and allulose, a rare sugar.

**Food Systems:** These systems deliver ingredient combinations that simplify a customer’s production cycle. A food system can address an array of functional challenges including mouthfeel/texture for dairy and alternative dairy products, thickening of sauces, stabilization in high-protein drinks, gelling for fruit fillings, film formers for candy shells, foaming and frothing, adding soluble fibers and nutritional ingredients, adhering particles to breads, and emulsification of flavors.

**Plant-based Proteins:** These specialty pulse-based protein ingredients bring solutions made from fava beans and peas. They add protein, dietary fiber, micronutrients and texture to food and beverages.

*Core ingredients within the product portfolio:* We refer to the remainder of our starch products, sweetener products and co-products that do not fall into specialty ingredients, as defined above, as core ingredients. Core ingredients accounted for approximately 66 percent of our net sales for 2022, down from 67 percent in 2021 and 68 percent in 2020.

## Competition

The starch and sweetener industry is highly competitive. Competition within our markets is largely based on product functionality, price and quality. The U.S. is a highly competitive market with operations by other starch processors, several of which are divisions of larger enterprises. Some of these competitors, unlike us, have vertically integrated their starch processing and other operations. Competitors include Archer-Daniels-Midland Company, Cargill, Inc., Tate & Lyle PLC, Primient and several others. Our operations in Mexico and Canada face competition from U.S. imports and local producers including ALMEX, a Mexican joint venture between ADM and Primient. In South America, Cargill conducts starch processing operations in Brazil and Argentina. We also face competition from Roquette Frères S.A., primarily in our EMEA, North America and Asia-Pacific regions. Many smaller local corn and tapioca processors also operate in some of our markets.

Several of our products also compete with products made from raw materials other than corn. High fructose corn syrup and monohydrate dextrose compete principally with cane and beet sugar products. Co-products such as corn oil and gluten meal compete with products of the corn dry milling industry and with soybean oil, soybean meal and other products. Fluctuations in prices of these competing products may affect prices of, and profits derived from, our products.

## Customers

We supply a broad range of customers in over 60 industries worldwide. The following table shows the approximate portion of total net sales by industry for each of the industries we served in 2022:

Industries Served	Total Ingredient	North America	South America	Asia Pacific	EMEA
Food	54 %	53 %	49 %	58 %	66 %
Beverage	8	12	1	5	1
Brewing	8	8	18	3	—
Food and Beverage Ingredients	70	73	68	66	67
Animal Nutrition	11	11	15	5	7
Other	19	16	17	29	26
Total Net Sales	100 %	100 %	100 %	100 %	100 %

No customer accounted for 10 percent or more of our net sales in 2022, 2021 or 2020.

## Raw Materials

Corn (primarily yellow dent) is the primary basic raw material we use to produce starches and sweeteners. The price of corn, which is determined by reference to prices on the Chicago Board of Trade, fluctuates as a result of various factors, including farmers' planting decisions; climate; domestic and foreign government policies (including those related to the production of ethanol); livestock feeding; shortages or surpluses of world grain supplies; and trade agreements. We use chips and slices from potato processors as the primary raw material to manufacture potato-based starches. We also use tapioca, gum, rice, stevia, peas and sugar as raw materials. The supply of raw materials has been, and is anticipated to continue to be, adequate for our needs.

Corn is also grown in other areas of the world, including China, Brazil, Europe, Argentina, Mexico, South Africa, Canada and Pakistan. Our subsidiaries outside the U.S. utilize both local supplies of corn and corn imported from other geographic areas, including the U.S. The supply of corn for these subsidiaries is generally expected to be adequate for our needs. Corn prices for our non-U.S. subsidiaries generally fluctuate as a result of the same factors that affect U.S. corn prices.

We also utilize specialty grains such as waxy and high amylose corn, as well as proprietary seed varieties in our operations. In general, the planning cycle for our specialty grain sourcing begins three years in advance of the anticipated delivery of the specialty corn, since the necessary seed must be grown in the season before we contract to buy the grain. To secure these specialty grains at the time of our anticipated needs, we contract with certain farmers to grow the specialty

corn approximately two years in advance of delivery. These specialty grains have a higher cost due to their more limited supply and require longer planning cycles to mitigate the risk of supply shortages.

Due to the competitive nature of our industry and the availability of substitute products not produced from corn, such as sugar from cane or beets, end-product prices may not necessarily fluctuate in a timely manner that correlates to raw material costs of corn.

We use derivative hedging contracts to protect the gross margin of our firm-priced business, primarily in North America, and we follow a policy of hedging our exposure to commodity price fluctuations with commodities futures and options contracts, primarily for certain North American corn purchases. Other operations may be hedged at any given time based on management's judgment as to the need to fix the costs of our raw materials to protect our profitability. Outside North America, we generally enter short-term commercial sales contracts and adjust our selling prices based upon the local raw material costs. See Item 7A. *Quantitative and Qualitative Disclosures about Market Risk* for additional information.

Other raw materials used in our manufacturing processes include chips and slices from potato processors as the primary raw material to manufacture potato-based starches. We also use tapioca, particularly in certain of our production processes in the Asia-Pacific region. In addition to corn, potatoes, and tapioca, we use pulses, gums, rice, stevia, yellow peas and sugar as raw materials, among others.

#### **Research and Development**

Our global network of approximately 500 scientists creates innovative food solutions in 32 Ingredient Idea Labs® with headquarters in Bridgewater, New Jersey. Activities at Bridgewater include plant science and physical, chemical and biochemical modifications to food formulations, food sensory evaluation, and development of non-food applications such as starch-based biopolymers. In addition, we have product application technology centers that direct our product development teams worldwide to create product application solutions to better serve the ingredient needs of our customers. Product development activity is focused on developing product applications for identified customer and market needs. Through this approach, we have developed value-added products for use by customers in various industries. We usually collaborate with customers to develop the desired product application either in the customers' facilities, our technical service laboratories, or on a contract basis.

Our research and development ("R&D") is supported by our marketing, product technology, and technology support staff, as well as technical support services, to assist our customers with application development and co-creation. We invest in R&D and digital transformation solutions to support new product development and innovation, to enable greater value delivery to our customers, to reduce waste and lower our costs and to drive operational excellence.

#### **Sales and Distribution**

Our salaried sales personnel, who are generally dedicated to customers in a geographic region, sell our products directly to manufacturers and distributors. In addition, we have staff that provides technical support to our sales personnel on an industry basis. We generally contract with trucking companies to deliver our bulk products to customer destinations. In North America, we generally use trucks to ship to nearby customers. For those customers located considerable distances from our manufacturing facilities, we primarily use either rail or a combination of railcars and trucks to deliver our products.

#### **Patents and Trademarks**

As of December 31, 2022, we owned more than 1,800 patents and patents pending, which relate to a variety of products and processes, as well as a number of established trademarks under which we market our products. We also have the right to use other patents and trademarks pursuant to patent and trademark licenses. We do not believe that any individual patent or trademark is material to our business.

#### **Human Capital**

We believe the strength of our workforce is one of the significant contributors to our success as a global company. Attracting, developing and retaining global talent with the right skills to drive our business is central to our values and long-term growth strategy. All our employees contribute to our success and help us drive financial performance.

### **Workforce Profile**

As of December 31, 2022, Ingredion employed approximately 11,700 people, of whom approximately 3,100 were located in the U.S. and Canada. Approximately 29 percent of our U.S. and Canadian employees are members of labor unions, and three different collective bargaining agreements that expire at various dates in 2023 cover up to 430 of these employees.

The following table provides additional information about our employees as of December 31, 2022:

<b>Region</b>	<b>Approximate Number of Employees</b>
North America	5,100
South America	2,300
Asia-Pacific	2,600
EMEA	1,700
Total Ingredion	11,700

### **Workplace Safety**

The overall well-being and safety of our employees and customers is one of our top priorities. We continue our strong focus on maintaining an injury-free workplace and invest in training, workplace resources and continuous improvement methodologies to improve safety results and ensure responsible management of all our facilities, particularly in our manufacturing plants, which continue to represent the greatest safety and health risks. A workplace safety goal represents a part of each employee's personal performance objectives each year as we strive to achieve an injury-free work environment.

### **Culture and Employee Engagement**

We conduct confidential engagement surveys of our global workforce, and executive officers and leaders throughout the organization review aggregate survey results and create action plans at global, regional, functional and managerial levels. Furthermore, we employ a flexible approach for our office-based employees on how and where we work. We focus on agile ways of working that enable colleagues to work remotely when appropriate and organize our office spaces to foster connection and collaboration.

### **Diversity, Equity & Inclusion ("DEI")**

Our Executive Leadership Team and Board of Directors lead our DEI commitment and drive it throughout the organization. Our recently refreshed DEI strategy is aligned with our Purpose. Our program structure includes Regional Diversity Councils and a Global DEI Council, which are collectively composed of regional and functional business leaders, human resource partners and select Business Resource Group ("BRG") leaders. We include specific DEI metrics as an element of personal objectives within our annual incentive plan for our CEO and other senior leaders.

We leverage the diverse experience and skills of our BRGs to help inform our business strategy. Our nine BRGs, which we have implemented across our global operations, play a role in connecting employees across regions, by providing colleagues with opportunities to enhance cultural awareness, enable collaboration, and inform our strategies for a broad consumer marketplace.

We participate in the Paradigm for Parity® coalition, pledging our goal to achieve gender parity at manager level and above by 2030. As of December 31, 2022, employees who self-identify as women accounted for more than 25 percent of both our Executive Leadership Team and independent members of our Board of Directors. Additionally, the Bloomberg Gender-Equality Index ("GEI"), a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting, has included Ingredion in the GEI for six years. We use the GEI as a benchmark to measure our performance and evaluate opportunities for improvement.

### **Government Regulation**

As a manufacturer and marketer of food items and items for use in the pharmaceutical industry, our operations and the use of many of our products are subject to federal, state, foreign and local statutes and regulations, including the Federal Food, Drug and Cosmetic Act and the Occupational Safety and Health Act. We and many of our products are also subject to regulation by the U.S. Food and Drug Administration and other government agencies. Among other things,



applicable regulations of these agencies prescribe requirements and establish standards for product quality, purity and labeling. Failure to comply with one or more regulatory requirements can result in a variety of sanctions, including monetary fines. No such fines of a material nature were imposed on us in 2022. We may also be required to comply with federal, state, foreign and local laws regulating food handling and storage. We believe these laws and regulations have not negatively affected our competitive position.

Our operations are also subject to federal, state, foreign and local laws and regulations for environmental matters, including air and water quality, as well as other regulations intended to protect public health and the environment. We operate industrial boilers that fire natural gas, coal, or biofuels to operate our manufacturing facilities. Those boilers, along with product dryers, are our primary source of greenhouse gas emissions. In January 2023, the European Union ("EU") finalized the Corporate Sustainability Reporting Directive, which will introduce more detailed sustainability reporting requirements for EU companies, including companies such as Ingredion, that meet certain EU net sales thresholds.

During 2022, we spent approximately \$22 million for environmental control and wastewater treatment equipment to be incorporated into existing facilities and in planned construction projects. We currently anticipate that we will invest approximately \$27 million for environmental facilities and programs in 2023.

Based on current laws and regulations and their enforcement and interpretation, we do not expect that the costs of future environmental compliance will be a material expense, although there can be no assurance that we will remain in compliance or that the costs of remaining in compliance will not have a material adverse effect on our future financial condition and results of operations.

#### **Additional Information**

Our Internet address is [www.ingredion.com](http://www.ingredion.com). We make available, free of charge through our Internet website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended. We make these reports available as soon as reasonably practicable after we electronically file them with or furnish them to the Securities and Exchange Commission. Our corporate governance guidelines, board committee charters and code of ethics are posted on our website, the address of which is [www.ingredion.com](http://www.ingredion.com), and will be made available in print without charge to any stockholder upon request in writing to Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention: Corporate Secretary. The information on, or accessible through, our website is not a part of, and is not incorporated by reference into, this report.

#### **Information about our Executive Officers**

Set forth below, as of January 31, 2023, is information about our executive officers that indicates their positions and offices with Ingredion and other recent business experience. Our Board of Directors elects our executive officers annually to serve until the next annual election of officers and until their respective successors have been elected and been qualified, or until their earlier resignation or removal by the Board of Directors.

<b>Name</b>	<b>Age</b>	<b>Positions, Offices and Business Experience</b>
James P. Zallie	61	Mr. Zallie has been President and Chief Executive Officer since January 1, 2018. Before that, he was Executive Vice President, Global Specialties and President, Americas from January 2016 to December 2017. He is also a director of Sylvamo Corporation, a global producer of uncoated papers.
Valdirene Evans	55	Ms. Evans has been Senior Vice President and President, APAC and Global Head of Pharma, Home and Beauty since October 2020. Before that, she was Senior Vice President and President, Asia-Pacific from March 2018 to September 2020.

Name	Age	Positions, Offices and Business Experience
Larry Fernandes	58	Mr. Fernandes has been Senior Vice President and Chief Commercial and Sustainability Officer of Ingredion since July 2018. Before that, he was Senior Vice President and Chief Commercial Officer from March 2018 to July 2018 and President and General Director, Mexico from January 2014 to February 2018.
Davida M. Gable	56	Ms. Gable has been Vice President, Corporate Controller since joining Ingredion in October 2021. Before that, she was Head of Global Accounting and External Reporting at Wayfair Inc., an e-commerce company, from August 2020 to September 2021, and Assistant Controller at AK Steel Holdings Corporation, an integrated steel manufacturer from May 2013 to July 2020.
James D. Gray	56	Mr. Gray has been Executive Vice President and Chief Financial Officer since March 2017. Before that, he was Vice President, Corporate Finance and Planning.
Tanya Jaeger de Foras	52	Ms. Jaeger de Foras has been Senior Vice President, Chief Legal Officer, Corporate Secretary and Chief Compliance Officer since joining Ingredion in November 2021. Before that, she was Deputy General Counsel and Chief Compliance Officer from September 2019 through September 2021, as well as EMEA Regional General Counsel from June 2015 to August 2019, for Whirlpool Corporation, a global home appliance manufacturer.
Jorgen Kokke	54	Mr. Jorgen Kokke has been Executive Vice President and President, Americas since October 2020. Before, that, he was Vice President, Global Specialties and President, North America from February 2018 until September 2020.
Pierre Perez y Landazuri	54	Mr. Perez y Landazuri has been Senior Vice President, Corporate Strategy, Specialties and President EMEA since September 2021. Before that, he was Senior Vice President Texture, Protein and Performance Specialties and President EMEA from January 2021 to September 2021, and Senior Vice President and President, EMEA from January 2018 to January 2021.
Eric Seip	55	Mr. Seip has been Senior Vice President, Global Operations and Chief Supply Chain Officer since joining Ingredion in January 2021. Before that, Mr. Seip was Senior Vice President, Global Supply Chain at ChampionX Holding Inc. (formerly Ecolab), from January 2020 until January 2021. Prior to that, he was Senior Vice President, Global Supply Chain at Ecolab from December 2011 through December 2019. From August 2017 through December 2018, Mr. Seip also held the role of Senior Vice President , Supply Chain Ecolab Middle East Africa (MEA).
Nancy Wolfe	53	Ms. Wolfe has been Senior Vice President and Chief Human Resources Officer since joining Ingredion in January 2022. Before that, she was Senior Vice President, Human Resources at Bayer Crop Science (formerly Monsanto), an agriculture, chemical and biochemical solutions company, from June 2018 to January 2022, and Vice President and Chief of Staff at Bayer Crop Science from August 2013 through June 2018.

Name	Age	Positions, Offices and Business Experience
Jeremy Xu	55	Mr. Xu has been Senior Vice President and Chief Innovation Officer since joining Ingredion in October 2020. Before that, he was President, Human Nutrition and Health, at Royal DSM, a multinational corporation active in fields of health, nutrition and materials from May 2016 to September 2020.

## ITEM 1A. RISK FACTORS

Our business and assets are subject to varying degrees of risk and uncertainty. The following are factors that we believe could cause our actual results to differ materially from expected and historical results. Additional risks that are currently unknown to us or that we currently view as immaterial may also impair our business or adversely affect our financial condition or results of operations. In addition, forward-looking statements within the meaning of the federal securities laws that are contained in this annual report on Form 10-K or in our other SEC filings or public statements may be subject to the risks described below as well as other risks and uncertainties. See the cautionary notice regarding forward-looking statements in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### Risks Related to Our Business and Our Industry

**Our business may be adversely affected by impacts on the availability and prices of raw materials and energy supplies, volatility in foreign exchange and interest rates, and other effects of the conflict between Russia and Ukraine.**

Our business may be adversely affected by the effects of the ongoing conflict between Russia and Ukraine. Although our operations in Russia and Ukraine accounted for less than one half of one percent of our net sales in fiscal year 2022, the region is a source of raw material and energy supply for both us and certain companies whose products we distribute. Economic sanctions and export control measures imposed on Russia and designated Russian enterprises, Belarus and certain regions of Ukraine have resulted in increased volatility in the availability and prices of such raw materials and energy supplies. In addition, sanctions and macroeconomic effects of the conflict have contributed to greater volatility in foreign exchange and interest rates that affect our financial results. Developments relating to the conflict might result in a continuation of these impacts and in other impacts that could adversely affect our business or results of operations.

**Changes in consumer preferences and perceptions may lessen the demand for our products, which could reduce our sales and profitability and harm our business.**

Food products are often affected by changes in consumer tastes, national, regional and local economic conditions and demographic trends. For instance, changes in prevailing health or dietary preferences causing consumers to avoid food products containing sweetener products, including high fructose corn syrup, in favor of foods that are perceived as being healthier, could materially reduce our sales and profitability. Increasing concern among consumers, public health professionals and government agencies about the potential health concerns associated with obesity and inactive lifestyles (reflected, for instance, in taxes on certain beverages designed to combat obesity, which have been imposed recently in North America) represent a significant cost to some of our customers, including those engaged in the food and soft drink industries, and could materially affect demand for our products.

**Current economic conditions may adversely impact demand for our products, reduce access to credit, affect investment returns and cause our customers and others with whom we do business to suffer financial hardship, all of which could adversely impact our business, results of operations, financial condition and cash flows.**

General business and economic conditions that could affect us include barriers to trade (including as a result of tariffs, duties and border taxes, among other factors), the strength of the economies in which we operate, unemployment, inflation and fluctuations in debt markets. While currently these conditions have not impaired our ability to access credit markets and finance our operations, we are subject to the risk of a further deterioration in the financial markets.

These economic developments could have a number of other effects on our business, including reduced consumer demand for products, pressure to extend our customers' payment terms, insolvency of our customers resulting in increased

provisions for credit losses, decreased customer demand, including order delays or cancellations and counterparty failures negatively impacting our operations.

In connection with our defined benefit pension plans, adverse changes in investment returns earned on pension assets and discount rates used to calculate pension and related liabilities or changes in required pension funding levels may have an unfavorable impact on future pension expenses and cash flows.

Volatile worldwide economic conditions and market instability may make it difficult for us, our customers and our suppliers to accurately forecast future product demand trends, which could cause us to produce products in excess of demand and increase our inventory carrying costs. Alternatively, this forecasting difficulty may cause a shortage of products that could affect our ability to satisfy the demand for our products.

**Our reliance on certain industries for a significant portion of our sales could have a material adverse effect on our business.**

Of our 2022 net sales, approximately 54 percent were generated by sales to the food industry, 11 percent by sales to the animal nutrition industry, 8 percent by sales to the beverage industry, and 8 percent by sales to the brewing industry. If our customers in any of these industries were to substantially decrease their purchases, our business might be materially adversely affected.

**The coronavirus 19 disease ("COVID 19") pandemic could have a material adverse effect on our business.**

The ongoing COVID-19 pandemic has had, and could continue to have, negative impacts on our business, including causing significant volatility in the commodity and currency markets, changes in consumer demand, behavior or preference, disruptions in our supply chain and manufacturing capacity, limitations on our employees' ability to work and changes in the economic or political conditions in markets we serve which could constrain or halt shipments to customers. These risks individually and in the aggregate could have a material effect on our operating results, financial condition, cash flows and prospects.

**The uncertainty of acceptance of products developed through biotechnology could affect our profitability.**

The commercial success of agricultural products developed through biotechnology, including genetically modified corn, depends in part on public acceptance of their development, cultivation, distribution and consumption. Public attitudes can be influenced by claims that genetically modified products are unsafe for consumption or that they pose unknown risks to the environment, even if such claims are not based on scientific studies. These public attitudes can influence regulatory and legislative decisions about biotechnology. The sale of our products, which may contain genetically modified corn, could be delayed or impeded because of adverse public perception regarding the safety of our products and the potential effects of these products on human health, the environment and animals.

**Our future growth could be negatively impacted if we fail to continue introducing innovative new products and services.**

A significant portion of our growth depends on innovation in products, processes and services. Our R&D efforts may not result in new products and services at a rate or of a quality sufficient to gain market acceptance.

**It may be difficult to preserve operating margins and maintain market share in the highly competitive environment in which we operate.**

We operate in a highly competitive environment. Competition in markets in which we compete is largely based on price, quality and product availability. Many of our products compete with virtually identical or similar products manufactured by other companies in the starch and sweetener industry. In the U.S., our competitors include divisions of larger enterprises that have greater financial resources than we do. Some of these competitors, unlike us, have vertically integrated their corn refining and other operations. Many of our products also compete with products made from raw materials other than corn, including cane and beet sugar. Fluctuation in prices of these competing products may affect prices of, and profits derived from, our products. In addition, government programs supporting sugar prices indirectly impact the price of corn sweeteners, especially high fructose corn syrup. Furthermore, co-products such as corn oil and gluten meal compete with products of the corn dry milling industry and with soybean oil, soybean meal and other products, the price of some of which may be affected by government programs such as tariffs or quotas.

**Due to market volatility, we may be unable to pass potential increases in the cost of corn and other raw materials on to customers through product price increases, to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase our profitability, or to supply product quantities and meet shipment delivery requirements that our customers demand.**

The price and availability of corn and other raw materials are subject to volatility as a result of economic and industry conditions, including supply and demand factors such as supply chain disruptions, crop disease and severe weather conditions that include drought, floods, frost and ocean currents. These conditions are difficult to anticipate, are beyond our control and could adversely impact our profitability by affecting the prices we pay for raw materials.

**Inputs to our procurement, production processes and delivery channels, such as raw material, energy, and freight and logistics, may experience price fluctuations, supply chain interruptions, and shortages that could adversely affect our results of operations.**

Our finished products are made primarily from corn. Purchased corn and other raw material costs generally account for between 40 percent and 60 percent of our finished product costs. Some of our products are based upon specific varieties of corn that are produced in significantly smaller volumes than yellow dent corn. These specialty grains cost more due to their more limited availability and require planning cycles of up to three years to ensure we receive an adequate supply. We also manufacture certain starch-based products from potatoes. Our current potato starch requirements constitute a material portion of the total available North American supply. It is possible that, in the long term, continued growth in demand for potato starch-based ingredients and new product development could result in capacity constraints. Also, we utilize tapioca in the manufacturing of starch products primarily in Thailand, as well as pulses, gum, rice, stevia and other raw materials around the world. A significant supply disruption or sharp increase in prices of any of these raw materials that we are unable to recover through pricing increases to our customers could have an adverse impact on our growth and profitability, especially if such an event disproportionately affects us as compared to our competitors.

Our business could be adversely affected by fluctuations in our energy costs, which represented approximately 7 percent of our finished product costs in 2022. We use energy primarily to create steam required for our production processes and to dry products. We consume natural gas, electricity, coal, fuel oil, wood and other biomass sources to generate energy.

Because we ship products worldwide, our business could be adversely affected by fluctuations in freight and logistics costs, and disruptions in supply channels between parties and locations that include our suppliers, production and storage facilities, tolling and packaging partners, distributors and customers. Risks to our business include impacts from labor strikes or weather-related events that affect transportation by rail, air, shipping or mobile transport.

The market prices for our raw materials, supply chain freight and logistics, and energy may vary considerably depending on supply and demand, world economies, trade agreements and tariffs and other factors. We purchase these commodities and services based on our anticipated usage and future outlook for these costs. We may not be able to purchase these commodities and services at prices that we can adequately pass on to customers, which could have an adverse impact on our growth and profitability.

In North America, we sell a large portion of our finished products derived from corn at firm prices established in supply contracts typically lasting for a period of one year. To minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, we enter into corn futures and options contracts, or take other hedging positions in the corn futures market. These derivative contracts typically mature within one year. At expiration, we settle the derivative contracts at a net amount equal to the difference between the then-current price of the commodity and the derivative contract price. The fluctuations in the fair value of these hedging instruments may adversely affect our cash flow. We fund any unrealized losses or receive cash for any unrealized gains on futures contracts on a daily basis. While the corn futures contracts or hedging positions are intended to minimize the effect of volatility of corn costs on operating profits, the hedging activity can result in losses, some of which may be material. In addition, our hedging activities may not be fully successful in limiting the effect of volatility in the cost of corn.

**An inability to contain costs could adversely affect our future profitability and growth.**

Our future profitability and growth depend on our ability to contain operating costs and per unit product costs and to maintain and implement effective cost control programs, while also maintaining competitive pricing and superior quality products, customer service and support. Our ability to maintain a competitive cost structure depends on continued

containment of manufacturing, delivery and administrative costs, as well as the implementation of cost-effective purchasing programs for raw materials, energy and related manufacturing requirements.

If we are unable to contain our operating costs and maintain the productivity and reliability of our production facilities, our profitability and growth could be adversely affected.

**Operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality could adversely affect our operating results.**

Producing starches and sweeteners through corn refining is a capital-intensive industry. We conduct preventive maintenance and de-bottlenecking programs at our manufacturing facilities designed to maintain and improve grind capacity and facility reliability. If we encounter operating difficulties at a facility for an extended period of time or start-up problems with any capital improvement projects, we may not be able to meet a portion of our sales order commitments and could incur significantly higher operating expenses, both of which could adversely affect our operating results. Furthermore, we use boilers to generate steam required in our production processes. An event that impaired the operation of a boiler for an extended period of time could have a significant adverse effect on the operations of any manufacturing facility in which such event occurred.

In addition, we are subject to risks related to such matters as product safety and quality and customer product liability claims. The liabilities that could result from these risks may not always be covered by, or could exceed the limits of, our insurance coverage related to product liability and food safety matters. In addition, negative publicity caused by product liability and food safety matters may damage our reputation. The occurrence of any of the matters described above could adversely affect our revenues and operating results.

**Global climate change and legal, regulatory, or market measures to address climate change, may negatively affect our business, operations and financial results.**

We are subject to risks associated with the long-term effects of climate change on the global economy and on our industry in particular. Extreme weather and natural disasters within or outside the United States, such as drought, wildfires, storms, changes in ocean currents and flooding, could make it more difficult and costly for us to manufacture and deliver our products to our customers, obtain raw materials from our suppliers, or perform other critical corporate functions. In particular, if such climate change impacts negatively affect agricultural productivity, we may be subject to decreased availability or less favorable pricing from certain commodities that are necessary for our products, such as corn, specialty grains, rice, stevia, peas and sugar. Adverse weather conditions and natural disasters could reduce crop size and crop quality, which could reduce our supplies of raw materials, lower recoveries of usable raw materials, increase the prices of our raw materials, increase our costs of storing and transporting raw materials, or disrupt production schedules. Our manufacturing operations also could be adversely affected by reduced water availability resulting from droughts.

There is a growing societal concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse effect on global temperatures, weather patterns and the frequency and severity of natural disasters. The increasing concern over climate change could result in new domestic or international legal requirements for us to reduce greenhouse gas emissions and other environmental impacts of our operations, improve our energy efficiency, or undertake sustainability measures that exceed those we currently pursue. Furthermore, such measures may result in the taxation of greenhouse gas emissions. Any such regulatory requirements could cause disruptions in the manufacture of our products and result in increased capital, procurement, manufacturing and distribution costs. Our reputation and brand could be harmed if we fail, or are seen as having failed, to respond responsibly and effectively to changes in legal and regulatory measures adopted to address climate change.

In addition, changing customer preferences may result in increased demands regarding packaging materials and other components in our products and their environmental impact on sustainability. Further, customers may place increasing importance on purchasing products that are sustainably grown and made, requiring us to incur additional costs for increased due diligence and reporting. These demands may cause us to incur additional costs or make other changes to other operations to respond to such demands, which could adversely affect our financial results.

**We may not successfully identify and complete acquisitions or strategic alliances on favorable terms or achieve anticipated synergies relating to any acquisitions or alliances, and such transactions could result in unforeseen operating difficulties and expenditures and require significant management resources.**

We regularly review potential acquisitions of complementary businesses, technologies, services, or products, as well as potential strategic alliances. We may be unable to find suitable acquisition candidates or appropriate partners with which to form partnerships or strategic alliances. Even if we identify appropriate acquisition or alliance candidates, we may be unable to complete such acquisitions or alliances on favorable terms, or at all. In addition, the process of integrating an acquired business, technology, service, or product into our existing business and operations may result in unforeseen operating difficulties and expenditures. Integration of an acquired company may also require significant management resources that otherwise would be available for ongoing development of our business. Moreover, we may not realize the anticipated benefits of any acquisition or strategic alliance and such transactions may not generate anticipated financial results. Future acquisitions could also require us to issue equity securities, incur debt, assume contingent liabilities, or amortize expenses related to intangible assets, any of which could harm our business.

**We operate a multinational business subject to the economic, political and other risks inherent in conducting operations in foreign countries and with foreign currencies.**

We have operated in foreign countries and with foreign currencies for many years, and our results are subject to foreign currency exchange fluctuations. We primarily sell products derived from world commodities. Historically, we have been able to adjust local prices relatively quickly to offset the effect of local currency depreciation versus the U.S. dollar, although we cannot guarantee our ability to do this in the future. The anticipated strength in the U.S. dollar may continue to involve risks, as it could take us an extended period of time to fully recapture the impact of a loss of foreign currency value versus the U.S. dollar. We may hedge transactions that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction. Our hedging activities may not be fully successful in limiting the adverse impacts of our currency risks.

Our operations are subject to political, economic and other risks. There has been and continues to be significant political uncertainty in some countries in which we operate. Economic changes, terrorist activity and political unrest may result in business interruption or decreased demand for our products. Country capital controls, such as those in Pakistan, may prevent the repatriation of dividends from owned entities in the country. Protectionist trade measures and import and export licensing requirements could also adversely affect our results of operations.

**Our profitability could be negatively impacted if we fail to maintain satisfactory labor relations.**

We have employees domiciled in the U.S. as well as worldwide who belong to labor unions. Strikes, lockouts, or other work stoppages or slowdowns involving our unionized employees, or attempts to organize for collective bargaining purposes among non-unionized employees, could have a material adverse effect on our business. For example, from September 2022 to January 2023, we experienced a strike involving approximately 103 employees at our production facility in Cedar Rapids, Iowa, although this incident did not have a material impact on our business.

**The inability for us to attract, develop, retain, motivate, and maintain good relationships with our workforce, including key personnel, could negatively impact our business and our profitability.**

Our future success depends on our ability to attract, develop, retain, motivate, and maintain good relationships with qualified personnel, particularly those who have extensive expertise in the ingredients solutions industry and who may also have long service with our company. Such personnel are members of our senior executive leadership and work in key areas throughout our U.S. and international operations such as manufacturing, sales, and innovation, all of which are critical to our future growth and profitability. We face intensive competition in retaining and hiring individuals with the requisite expertise, both within and outside the ingredients solutions industry, including from companies that have greater resources than we do.

Changes in labor markets as a result of COVID-19 and other socioeconomic and demographic changes, have increased the competition for hiring and retaining talent. As a result of this competition, we may be unable to continue to attract, develop, retain, motivate, and maintain good relationships with suitably qualified individuals at acceptable compensation levels who have the managerial, operational, and technical knowledge and experience to meet our needs. Furthermore, any failure by us to manage internal succession or to effectively transfer knowledge from departing employees to others in the organization could adversely affect our business and results of operations. Even if we succeed in

hiring new personnel to fill vacancies, lengthy training and orientation periods might be required before new employees are able to achieve acceptable productivity levels. Any failure by us to attract, develop, retain, motivate, and maintain good relationships with qualified individuals could adversely affect our business and results of operations.

**Natural disasters, war, acts and threats of terrorism, pandemics and other significant events could negatively impact our business.**

The economies of any countries in which we sell or manufacture products or purchase raw materials could be affected by natural disasters. Such natural disasters could include, among others, earthquakes, floods, or severe weather conditions; war, acts of war or terrorism; or the outbreak of an epidemic or pandemic such as COVID-19. Any such event could result in disruptions to operations, asset write-offs, decreased sales and overall reduced cash flows. The impacts of COVID-19 adversely affected our results of operations in periods since the first quarter of 2020.

**The recognition of impairment charges on goodwill or long-lived assets could adversely impact our future financial position and results of operations.**

We have \$1.3 billion of total net intangible assets as of December 31, 2022, consisting of \$900 million of goodwill and \$401 million of other net intangible assets, which constitute 12 percent and 5 percent, respectively, of our total assets as of such date. Additionally, we have approximately \$2.9 billion of long-lived assets, or 39 percent of our total assets, as of December 31, 2022.

We perform an annual impairment assessment for goodwill and our indefinite-lived intangible assets and as necessary for other long-lived assets. If the results of such assessments were to show that the fair value of these assets were less than the carrying values, we could be required to recognize a charge for impairment of goodwill or long-lived assets, which could be material.

The future occurrence of a potential indicator of impairment, such as a significant adverse change in the business climate that would require a change in our assumptions or strategic decisions made in response to economic or competitive conditions, could require us to perform an assessment prior to the next required assessment date of July 1, 2023.

**Our profitability may be affected by other factors beyond our control.**

Our operating income and ability to sustain or increase profitability depend to a large extent upon our ability to price finished products at a level that will cover manufacturing and raw material costs and provide an acceptable profit margin. Our ability to maintain appropriate price levels is determined by a number of factors largely beyond our control, such as aggregate industry supply and market demand, which may vary from time to time, and the economic conditions of the geographic regions in which we conduct our operations.

**Risks Related to Our Regulatory Compliance**

**Government policies and regulations could adversely affect our operating results.**

Our operating results could be affected by changes in trade, monetary and fiscal policies, laws and regulations, and other activities of the U.S. and foreign governments, agencies and similar organizations. These conditions include, among others, changes in a country's or region's economic or political conditions, modification or termination of trade agreements or treaties promoting free trade, creation of new trade agreements or treaties, trade regulations affecting production, pricing and marketing of products, local labor conditions and regulations, reduced protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange rate fluctuations, burdensome taxes and tariffs, and other trade barriers. International risks and uncertainties, including changing social and economic conditions as well as terrorism, political hostilities and war, could limit our ability to transact business in these markets and could adversely affect our revenues and operating results. Furthermore, the national and global regulation or taxation of greenhouse gas emissions could negatively affect our business, operations and financial results.

Our operations could be adversely affected by actions taken in connection with cross-border disputes by the governments of countries in which we conduct business.



**Changes in our tax rates or exposure to additional income tax liabilities could impact our profitability.**

We are subject to income taxes in the U.S. and in foreign jurisdictions. Our effective tax rates could be adversely affected by changes in the mix of earnings by jurisdiction, changes in tax laws, or tax rates changes in the valuation of deferred tax assets and liabilities and material adjustments from tax audits.

The recoverability of our deferred tax assets is dependent upon our ability to generate future taxable income. In addition, we are subject to ongoing audits in various jurisdictions and final determinations of prior-year tax liabilities are dependent upon many factors, including negotiations and dispute resolutions with tax or other governmental authorities. The outcome of these final determinations could have a material effect on our profitability and cash flows.

Pillar One and Pillar Two of the base erosion and profit shifting (“BEPS”) project undertaken by the Organisation for Economic Co-operation and Development (“OECD”) could result in significant tax law changes in jurisdictions in which we do business. An OECD-led coalition of countries is contemplating changes to long-standing international tax norms that determine each country’s right to tax cross-border transactions. These contemplated changes, if adopted by countries in which we do business, could increase tax uncertainty and the risk of double taxation, thereby adversely affecting our provision for income taxes.

**Risks Related to Our Financing Activities**

**Increased interest rates could increase our borrowing costs.**

We continue to issue debt securities to finance capital expenditures, working capital and acquisitions, and for other general corporate purposes. An increase in interest rates in the general economy could result in an increase in our borrowing costs for these financings, as well as under our revolving credit facility, which bears interest at an unhedged floating rate.

**We may not have access to the funds required for future growth and expansion.**

We may not have access to additional funds we need to grow and expand our operations. We expect to fund our capital expenditures from operating cash flow to the extent we are able to do so. If our operating cash flow is insufficient to fund our capital expenditures, we may either reduce our capital expenditures or utilize borrowings under our revolving credit facility, which also provides liquidity support for our commercial paper program. For further strategic growth through mergers or acquisitions, we may also seek to generate additional liquidity through the sale of debt or equity securities in private or public markets or through the sale of assets. Our cash flows from operations may not be sufficient to fund anticipated capital expenditures and, in such an event, we may not be able to obtain additional funds from financial markets or from the sale of assets at terms favorable to us. If we are unable to generate sufficient cash flows or raise sufficient additional funds to cover our capital expenditures or to finance strategic growth opportunities, we may not be able to achieve our desired operating efficiencies and expansion plans, which may adversely impact our competitiveness and, therefore, our results of operations. Our working capital requirements, including margin requirements on open positions on futures exchanges, are directly affected by the price of corn and other agricultural commodities, which may fluctuate significantly and change quickly.

**Risks Related to Our Information Technology Systems**

**Our information technology systems, processes and sites may suffer interruptions, security breaches, or failures which may affect our ability to conduct our business.**

Our operations rely on certain key information technology systems, which are dependent on services provided by third parties and provide critical data connectivity, information and services for internal and external users. These interactions include, among others, ordering and managing materials from suppliers, risk management activities, converting raw materials to finished products, inventory management, shipping products to customers, processing transactions, summarizing and reporting results of operations, human resources benefits and payroll management, complying with regulatory, legal and tax requirements, and other processes necessary to manage our business. Increased information technology security and social engineering threats and more sophisticated computer crime, including advanced persistent threats, pose potential risks to the security of our information technology systems, networks and services, as well as the confidentiality, availability and integrity of our third-party and employee data. We have put in place security measures to protect ourselves against cyber-based attacks and disaster recovery plans for our critical systems. If our information

technology systems are breached, damaged, or cease to function properly due to any number of causes, such as catastrophic events, power outages, security breaches, or cyber-based attacks, and if our disaster recovery plans do not effectively mitigate the risks on a timely basis, we may encounter significant disruptions that could interrupt our ability to manage our operations, cause loss of valuable data and actual or threatened legal actions and cause us to suffer damage to our reputation. These factors may adversely impact our revenues, operating results and financial condition. For example, we reported a malware incident that occurred from October 2019 to December 2019, although this incident did not have a material impact on our business.

The costs to address the foregoing security problems and security vulnerabilities before or after a cyber incident could be significant. Remediation efforts may not be successful and could result in interruptions, delays or cessation of service and loss of existing or potential customers that may impede our sales, manufacturing or other critical functions. Breaches of our security measures and the unapproved dissemination of proprietary information or sensitive or confidential data about us, our employees, our customers or other third parties could expose us, our employees, our customers or other affected third parties to a risk of loss or misuse of this information, result in regulatory enforcement, litigation and potential liability for us, damage our brand and reputation or otherwise harm our business. We rely in certain limited capacities on third-party data management providers and other vendors whose possible security problems and security vulnerabilities may have similar effects on us.

#### **Risks Related to Investment in Our Common Stock**

##### **Volatility in the stock market, fluctuations in quarterly operating results and other factors could adversely affect the market price of our common stock.**

The market price for our common stock in the past has been, and in the future may continue to be, significantly affected by factors such as our announcement of new products or services or such announcements by our competitors; technological innovation by us, our competitors or other vendors; quarterly variations in our operating results or the operating results of our competitors; general conditions in our or our customers' markets; and changes in earnings estimates by analysts or reported results that vary materially from such estimates. In addition, the stock market has experienced significant price fluctuations that have affected the market prices of equity securities of many companies that have been unrelated to the operating performance of any individual company.

##### **We may not continue to pay dividends or to pay dividends at the same rate we have paid in our most recent fiscal quarters.**

The payment of dividends, as well as the amount of any dividends, is solely at the discretion of our Board of Directors. Future dividend payments, if any, also will be subject to our financial results and the availability of statutory surplus funds to pay dividends. These factors could result in a change to our current policy of paying dividends.

##### **Any failure by us to maintain effective control over financial reporting could result in loss of investor confidence and adversely impact our stock price.**

If we experience material weaknesses in our internal control over financial reporting and are unable to remediate such material weaknesses, or are otherwise unable to maintain effective internal control over financial reporting or our disclosure controls and procedures, our ability to record, process and report financial information accurately and to prepare financial statements within required time periods, could be adversely affected, which could subject us to litigation or investigations requiring management resources and payment of legal and other expenses, negatively affect investor confidence in our financial statements and adversely impact our stock price. For example, we previously reported a material weakness in our internal control over financial reporting, which we fully remediated in fiscal 2021, related to ineffective information technology general controls ("ITGCs") related to user access over certain information technology ("IT") systems.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

## ITEM 2. PROPERTIES

We own or lease, directly and through our consolidated subsidiaries, 47 manufacturing facilities. In addition, we lease our corporate headquarters in Westchester, Illinois; our R&D facility in Bridgewater, New Jersey; and shared service centers in Tulsa, Oklahoma; Guadalajara, Mexico; and Kuala Lumpur, Malaysia.

Our four reportable business segments include the following manufacturing facilities as of January 31, 2023:

<b>North America</b>		<b>South America</b>	
Cardinal, Ontario, Canada	Owned	Alcantara, Brazil	Owned
London, Ontario, Canada	Owned	Balsa Nova, Brazil	Owned
Vanscoy, Saskatchewan, Canada	Owned	Cabo, Brazil	Owned
San Juan del Rio, Queretaro, Mexico	Owned	Mogi-Guacu, Brazil	Owned
Guadalajara, Jalisco, Mexico	Owned	Barranquilla, Colombia	Owned
Mexico City, CDMX, Mexico	Owned	Cali, Colombia	Owned
Oxnard, California, U.S.	Leased	Lima, Peru	Owned
Idaho Falls, Idaho, U.S.	Owned	<b>Asia-Pacific</b>	
Bedford Park, Illinois, U.S.	Owned	Ganzhou, China	Owned
Mapleton, Illinois, U.S.	Owned	Shandong Province, China	Owned
Indianapolis, Indiana, U.S.	Owned	Shanghai, China	Owned
Cedar Rapids, Iowa, U.S.	Owned	Ahmedabad, Gujarat, India	Owned
Fort Fairfield, Maine, U.S.	Owned	Malegaon, Nashik, Maharashtra, India	Owned
Belcamp, Maryland, U.S.	Owned	Enstek, Malaysia	Owned
North Kansas City, Missouri, U.S.	Owned	Icheon, South Korea	Owned
South Sioux City, Nebraska, U.S.	Owned	Incheon City, South Korea	Owned
Winston-Salem, North Carolina, U.S.	Owned	Ban Kao Dien, Thailand	Owned
Salem, Oregon, U.S.	Owned	Kalasin, Thailand	Owned
Charleston, South Carolina, U.S.	Owned	Sikhiu, Thailand	Owned
Richland, Washington, U.S.	Owned	Banglen, Thailand	Leased
Moses Lake, Washington, U.S.	Owned	<b>EMEA</b>	
Plover, Wisconsin, U.S.	Owned	Hamburg, Germany	Owned
		Wesenberg, Germany	Owned
		Cornwala, Jaranwala, Pakistan	Owned
		Mehran, Jamshoro, Pakistan	Owned
		Rakh Canal, Faisalabad, Pakistan	Owned
		Goole, United Kingdom	Partially leased

We believe our manufacturing facilities are sufficient to meet our current production commitments. We conduct preventive maintenance and de-bottlenecking programs designed to improve grind capacity and facility reliability. Furthermore, for the foreseeable future, we intend to continue capital investments to support the updating, modification, improvement and efficient operation of our facilities for the foreseeable future.

We have electricity co-generation facilities at our manufacturing facilities in London, Ontario, Canada; Cardinal, Ontario, Canada; Bedford Park, Illinois; Winston-Salem, North Carolina; San Juan del Rio, Queretaro and Mexico City, CDMX, Mexico; Cali, Colombia; Cornwala, Jaranwala, Pakistan; and Balsa Nova and Mogi-Guacu, Brazil. These facilities provide electricity at a lower cost than is available from third parties. We generally own and operate the co-generation facilities, except for the facilities at our Mexico City and Brazil locations, which are owned by and operated pursuant to co-generation agreements with third parties.

**ITEM 3. LEGAL PROCEEDINGS**

In September 2022, following certain air emissions testing Ingredion performed at our Bedford Park, Illinois manufacturing facility, we reported to the Illinois Environmental Protection Agency (the "Illinois EPA") that certain emissions had exceeded applicable limits under an air emissions permit. On February 8, 2023, the Illinois EPA issued a Notice of Violation with respect to the matter addressed in our report. Violations of the Illinois environmental statute could result in the imposition of civil or criminal monetary penalties. We are engaged in discussions with the Illinois EPA regarding this matter.

In 2015 and 2016, Ingredion self-reported certain monitoring and recordkeeping issues relating to environmental regulatory matters involving its Indianapolis, Indiana manufacturing facility. In September 2017, following inspections and the provision by Ingredion of requested information to the U.S. Environmental Protection Agency (the "EPA"), the EPA issued Ingredion a Notice of Violation, which included additional alleged violations beyond those self-reported by Ingredion. These additional alleged violations primarily relate to the results of stack testing at the facility. The allegations in the Notice of Violation, whether from the self-reported information, the inspections or the additional requested information, are not material to us. The EPA has referred the overall matter to the U.S. Department of Justice, Environment and Natural Resources Division (the "DOJ"). The DOJ and Ingredion are engaged in discussions with respect to a resolution of this matter.

We are currently subject to claims and suits arising in the ordinary course of business, including those relating to labor matters, certain environmental proceedings and commercial claims. We also routinely receive inquiries from regulators and other government authorities relating to various aspects of our business, including with respect to compliance with laws and regulations relating to the environment, and at any given time, we have matters at various stages of resolution with the applicable governmental authorities. The outcomes of these matters are not within our complete control and may not be known for prolonged periods of time. We do not believe that the results of currently known legal proceedings and inquires will be material to us. There can be no assurance, however, that such claims, suits or investigations or those arising in the future, whether taken individually or in the aggregate, will not have a material adverse effect on our financial condition or results of operations.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II****ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

*Trading:* Ingreion's common stock is listed on the New York Stock Exchange (symbol: INGR).

*Holders:* As of January 31, 2023, there were 3,143 holders of record of our common stock.

*Dividends:* We have a history of paying quarterly dividends. The amount and timing of the dividend payment, if any, is based on a number of factors, including our estimated earnings, financial position and cash flow. The payment of a dividend, as well as the amount of any dividend, is solely at the discretion of our Board of Directors. Future dividend payments will be subject to our financial results and the availability of funds and statutory surplus to pay dividends.

*Issuer Purchases of Equity Securities:* The following provides information about our stock repurchase program:

(shares in thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares That May Yet be Purchased Under the 2022 Stock Repurchase Program
October 1 – October 31, 2022	—	—	—	6,000
November 1 – November 30, 2022	—	—	—	6,000
December 1 – December 31, 2022	—	—	—	6,000
Total	—	—	—	—

On September 26, 2022, the Board of Directors approved a new stock repurchase program authorizing us to purchase up to 6.0 million shares of our outstanding common stock until December 31, 2025. At December 31, 2022, we had 6.0 million shares available for repurchase under the stock repurchase program.

**ITEM 6. [RESERVED]**

Not applicable.

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

We are a major supplier of high-quality food and industrial ingredient solutions to customers around the world. We have 47 manufacturing facilities located in North America, South America, Asia-Pacific and EMEA and we manage and operate our businesses at a regional level. We believe this approach provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers. Our ingredients are used by customers in the food, beverage, brewing and animal feed industries, among others.

Effectively managing our manufacturing costs, including costs for corn, other raw materials and utilities, is critical to the success of our business. In addition, our global operations expose us to fluctuations in foreign currency exchange rates. We use derivative financial instruments, when appropriate, for the purpose of managing the risks and costs associated with fluctuations in certain raw material and energy costs, foreign exchange rates and interest rates. The capital-intensive nature of our business requires that we generate significant cash flow over time in order to reinvest selectively in our operations and grow organically, as well as to expand through strategic acquisitions and alliances.

We have been navigating evolving global conditions that have varying impacts on our customers, suppliers, employees, operations and, ultimately, our profitability and cash flows. During 2022, we continued to achieve strong price mix, which included increased prices for our products to manage the effects of increasing corn and freight costs. Our ability to respond to changing customer demands, increasing inflation, fluctuating foreign exchange rates, and shifting supply channels was affected by a variety of factors, including the continuing conflict between Russia and Ukraine, the ongoing global COVID-19 pandemic with lockdowns in China and weather-related effects on crop yields in Europe.

In 2022, net sales increased over 15 percent to \$7.9 billion from \$6.9 billion in 2021. The increase in net sales was driven by strong price mix, partly offset by foreign currency impacts and lower volumes. Our operating income of \$762 million for 2022 increased from operating income of \$310 million in 2021. Net income attributable to Ingredion for 2022 was \$492 million, or \$7.34 diluted earnings per share, which represented an increase from \$117 million, or \$1.73 diluted earnings per share, for 2021. The increases in operating income, net income and diluted earnings per share were primarily due to stronger price mix that more than offset higher corn and input costs. Our results for 2022 compared to 2021 were also impacted by a \$340 million impairment charge related to the contribution of Ingredion Argentina's net assets to the Argentina joint venture recorded during 2021.

### Results of Operations

We have significant operations in four reporting segments: North America, South America, Asia-Pacific and EMEA. Fluctuations in foreign currency exchange rates affect the U.S. dollar amounts of our foreign subsidiaries' revenues and expenses. For most of our foreign subsidiaries, the local foreign currency is the functional currency. Accordingly, revenues and expenses denominated in the functional currencies of these subsidiaries are translated into U.S. dollars at the applicable average exchange rates for the period.

We acquired the majority of shares of Mannitab on December 1, 2022, fully acquired Amishi on August 1, 2022, and KaTech on April 1, 2021. The results of the acquired businesses are included in our consolidated financial results beginning on the respective acquisition dates, which affects the comparability of results between years. In addition, our share of results in joint ventures are classified in our Consolidated Statements of Income in Other operating expense (income) and comparability between years and between financial statement line items is affected by the timing of and consideration provided to the investments. While we identify the impacts of acquisitions and investments on our results, our discussion below also addresses results of operations excluding those impacts, where appropriate, to provide a more comparable and meaningful analysis.

#### **For the Year Ended December 31, 2022 With Comparatives for the Year Ended December 31, 2021**

**Net sales.** Net sales increased 15 percent to \$7,946 million for 2022 compared to \$6,894 million for 2021. The increase in net sales was driven by strong price mix. This was partially offset by foreign currency impacts and lower volumes.

**Cost of sales.** Cost of sales increased by 16 percent to \$6,452 million in 2022 compared to cost of sales of \$5,563 million in 2021. The increase in cost of sales primarily reflected higher net corn costs. Our gross profit margin of 19 percent in 2022 was unchanged from 2021.

**Operating expenses.** Operating expenses increased 7 percent to \$715 million in 2022 compared to \$668 million in 2021. The increase in operating expenses during 2022 was primarily attributable to cost impacts of higher inflation. Operating expenses as a percentage of net sales were approximately 9 percent in 2022 and 2021.

**Other operating expense (income).** Other operating expense (income) was \$13 million in 2022 compared to \$(34) million in 2021. The 2022 expense was primarily attributable to charges resulting from a U.S. based work stoppage. During 2021 we recorded \$15 million of income from Brazil indirect tax credits and a net gain of \$8 million related to the formation of the Amyris joint venture.

**Restructuring/impairment charges and related adjustments.** Restructuring and impairment charges decreased to \$4 million in 2022 from \$387 million in 2021, which primarily reflected an impairment charge of \$340 million we recorded in 2021 for net assets from our Argentina business we contributed to the Argentina joint venture. In addition, the completion of our Cost Smart restructuring program resulted in \$4 million of pre-tax restructuring charges in 2022 as compared to \$44 million in 2021.

**Financing costs.** Financing costs increased 34 percent to \$99 million in 2022 compared to \$74 million in 2021. The increase was primarily due to higher outstanding debt balances, as well as higher interest rates in 2022 as compared to 2021.

**Provision for income taxes.** Our effective income tax rates for 2022 and 2021 were 24.9 percent and 49.6 percent, respectively. The decrease was primarily attributable to the \$340 million impairment charge related to net assets contributed to the Argentina joint venture during 2021, which did not have a corresponding income tax benefit. The effect of this charge was partially offset by a 2021 reversal of an accrual from unremitted earnings of a foreign subsidiary.

**Net income attributable to non-controlling interests.** Net income attributable to non-controlling interests increased to \$10 million in 2022 from \$8 million in 2021.

**Net Income attributable to Ingredion.** Net income attributable to Ingredion for 2022 increased to \$492 million from \$117 million in 2021. The increase in net income was largely attributable to the \$340 million impairment charge for the Argentina assets contributed to the Argentina joint venture in the prior year. The increase was also impacted by strong price mix that more than offset higher corn and input costs.

#### *North America*

**Net sales.** North America's net sales increased 19 percent to \$4,934 million in 2022 from \$4,137 million in 2021. The increase was primarily driven by a 19 percent improvement in price mix and a 1 percent increase in volume. These impacts were partially offset by an unfavorable foreign exchange impact of 1 percent.

**Operating income.** North America's operating income increased 16 percent to \$565 million in 2022 from \$487 million in 2021. The increase was driven by favorable price mix.

#### *South America*

**Net sales.** South America's net sales increased 6 percent to \$1,124 million in 2022 from \$1,057 million in 2021. Excluding the effects of revenues from operations we contributed to the Argentina joint venture, net sales were 23 percent higher than in 2021. The increase reflected a 22 percent improvement in price mix and a 2 percent increase in volume. The effect of these factors was partially offset by an unfavorable foreign exchange impact of 1 percent.

**Operating income.** South America's operating income increased 22 percent to \$169 million in 2022 from \$138 million in 2021. The increase was driven by favorable price mix, partially offset by higher corn and input costs.

*Asia-Pacific*

**Net sales.** Asia-Pacific's net sales increased 11 percent to \$1,107 million in 2022 from \$997 million in 2021. The increase was driven by favorable price mix of 14 percent and favorable volumes of 5 percent. These impacts were partially offset by unfavorable foreign exchange impacts of 8 percent.

**Operating income.** Asia-Pacific's operating income increased 7 percent to \$93 million in 2022 from \$87 million in 2021. The increase was primarily driven by the favorable price mix that was partially offset by foreign exchange impacts.

*EMEA*

**Net sales.** EMEA's net sales increased by 11 percent to \$781 million in 2022 from \$703 million in 2021. The increase was driven by favorable price mix of 23 percent and increased volumes of 2 percent, which were partially due to the purchase of KaTech on April 1, 2021. The effect of these factors was partially offset by unfavorable foreign exchange impacts of 14 percent.

**Operating income.** EMEA's operating income increased 4 percent to \$110 million in 2022 compared to \$106 million in 2021. Favorability in Europe was partially offset by foreign exchange impacts across the region.

**For the Year Ended December 31, 2021  
With Comparatives for the Year Ended December 31, 2020**

A discussion of the year-over-year comparison of results for 2021 and 2020 is not included in this report and can be found in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Ingredion's annual report on Form 10-K for the fiscal year ended December 31, 2021.

**Liquidity and Capital Resources**

As of December 31, 2022, Ingredion had total available liquidity of approximately \$1,626 million. Domestic liquidity of \$612 million consisted of \$2 million in cash and cash equivalents and \$610 million available through a \$1 billion commercial paper program that had \$390 million of outstanding borrowings. The commercial paper program, which we entered on July 27, 2021, is backed by \$1 billion of borrowing availability under a five-year revolving credit agreement that we entered on June 30, 2021, as described below.

As of December 31, 2022, we had international liquidity of approximately \$1,014 million, consisting of \$234 million of cash and cash equivalents and \$3 million of short-term investments held by our operations outside the U.S., as well as \$777 million of unused operating lines of credit in foreign countries where we operate. As the parent company, we guarantee certain obligations of our consolidated subsidiaries. As of December 31, 2022, our guarantees aggregated \$63 million. We believe that those consolidated subsidiaries will be able to meet their financial obligations as they become due.

We have entered into a revolving credit agreement for an unsecured revolving credit facility in an aggregate principal amount of \$1 billion outstanding at any time, which will mature on June 30, 2026. Loans under the facility accrue interest at a per annum rate equal, at our option, to either a specified Secured Overnight Financing Rate ("SOFR") plus an applicable margin, or a base rate (generally determined according to the highest of the prime rate, the federal funds rate or the specified SOFR plus 1.00 percent) plus an applicable margin. The revolving credit agreement contains customary affirmative and negative covenants that, among other matters, specify customary reporting obligations, and that, subject to exceptions, restrict the incurrence of additional indebtedness by our subsidiaries, the incurrence of liens and the consummation of certain mergers, consolidations and sales of assets. We are subject to compliance, as of the end of each quarter, with a maximum leverage ratio of 3.5 to 1.0 and a minimum ratio of consolidated EBITDA to consolidated net interest expense of 3.5 to 1.0, with each financial covenant calculated for the most recently completed four-quarter period. As of December 31, 2022, we were in compliance with these financial covenants.

On July 27, 2021, we established the commercial paper program under which we may issue senior unsecured notes of short maturities up to a maximum aggregate principal amount of \$1 billion outstanding at any time. The notes may be sold from time to time on customary terms in the U.S. commercial paper market. We use and intend to continue using the note proceeds for general corporate purposes. During 2022, the average amount of commercial paper outstanding was \$522 million with a weighted average interest rate of 1.97 percent over a weighted average maturity of 16 days. As of



December 31, 2022, we had \$390 million of commercial paper outstanding with a weighted average interest rate of 4.75 percent over a weighted average maturity of 7 days. The amount of commercial paper outstanding under this program in 2023 is expected to fluctuate.

On December 16, 2022 we entered into a new two-year, senior, unsecured \$200 million term loan, which bears interest, payable quarterly in arrears, at a variable annual rate based on an adjusted daily SOFR plus a margin of 1.10 percent per annum. The term loan will mature and all principal thereunder will be payable on December 16, 2024. The term loan agreement contains customary affirmative and negative covenants that, among other matters, specify customary reporting obligations, and that, subject to exceptions, restrict the incurrence of additional indebtedness by our subsidiaries, the incurrence of liens and the consummation of certain mergers, consolidations and sales of assets. We are subject to compliance, as of the end of each quarter, with a maximum leverage ratio of 3.5 to 1.0 and a minimum ratio of consolidated EBITDA to consolidated net interest expense of 3.5 to 1.0, with each financial covenant calculated for the most recently completed four-quarter period.

As of December 31, 2022, we had total debt outstanding of approximately \$2.5 billion, or approximately \$1.9 billion excluding the outstanding commercial paper and other short-term borrowings. Of our outstanding debt, \$1.7 billion consists of senior notes that do not require principal repayment until 2026 through 2050. The weighted average interest rate on our total indebtedness was approximately 3.5 percent for 2022 and approximately 3.0 percent for 2021.

The principal source of our liquidity is our internally generated cash flow, which we supplement as necessary with our ability to borrow under our credit facilities and to raise funds in the capital markets. We currently expect that our available cash balances, future cash flow from operations, access to debt markets and borrowing capacity under our revolving credit facility and commercial paper program, will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends and other operating, investing and financing activities for at least the next twelve months and for the foreseeable future thereafter. Our future cash flow needs will depend on many factors, including our rate of revenue growth, cost of raw materials, changing working capital requirements, the timing and extent of our expansion into new markets, the timing of introductions of new products, potential acquisitions of complementary businesses and technologies, continuing market acceptance of our new products and general economic and market conditions. We may need to raise additional capital or incur indebtedness to fund our needs for less predictable strategic initiatives, such as acquisitions.

### **Net Cash Flows**

Our cash provided by operating activities decreased to \$152 million in 2022 from \$392 million in 2021, primarily due to changes in working capital. Cash used for working capital increased to \$664 million for 2022, primarily due to increases in trade accounts receivable and inventory. Cash used for trade accounts receivable increased because of higher pricing and higher freight charges for products we sold, and cash used for inventory increased due primarily to higher input costs from raw materials during 2022. Our cash used by investing activities decreased to \$320 million in 2022 from \$335 million in 2021, primarily as a result of less cash used for acquisitions in 2022. In 2022, we had cash provided by financing activities of \$103 million, as compared to cash used for financing activities of \$373 million in 2021. Cash provided by financing activities in 2022 was primarily provided by proceeds from borrowings, including under our new \$200 million term loan, which exceeded our payments on debt.

We used \$300 million of cash for capital expenditures and mechanical stores purchases to update, expand and improve our facilities in 2022, which was unchanged from the \$300 million we paid in 2021 for the same purposes. Capital investment commitments for 2023 are anticipated to be approximately \$300 million.

In August 2022, we acquired Amishi for \$7 million, net of cash acquired. In December 2022, we acquired a 65 percent controlling interest in Mannitab for \$22 million, net of cash acquired.

We declare and pay cash dividends to our common stockholders of record on a quarterly basis. Dividends paid, including those to non-controlling interests, decreased 2 percent to \$181 million during 2022 compared to \$184 million during 2021. The decrease was primarily due to a reduction in shares outstanding in 2022, as a result of our repurchase during 2022 of 1,283 thousand outstanding shares of common stock in open market transactions at a net cost of \$112 million.

We have not provided foreign withholding taxes, state income taxes and federal and state taxes on foreign currency gains/losses on accumulated undistributed earnings of certain foreign subsidiaries because these earnings are

considered to be permanently reinvested. It is not practicable to determine the amount of the unrecognized deferred tax liability related to the undistributed earnings. We do not anticipate the need to repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements.

### **Key Financial Performance Metrics**

We use certain key financial performance metrics to monitor our progress towards achieving our long-term strategic business objectives. These metrics relate to our ability to drive profitability, create value for stockholders and monitor our financial leverage. We assess whether we are achieving our profitability and value creation objectives by measuring our Adjusted Return on Invested Capital (“Adjusted ROIC”). We monitor our financial leverage by regularly reviewing our ratio of net debt to adjusted earnings before interest, taxes, depreciation and amortization (“Net Debt to Adjusted EBITDA”). We believe these metrics provide valuable information to help us run our business and are useful to investors.

The metrics Adjusted ROIC and Net Debt to Adjusted EBITDA include certain financial measures (Adjusted operating income, net of tax, and Adjusted EBITDA, respectively) that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). We also have presented below the most comparable financial measures calculated using components determined in accordance with GAAP. Management uses these non-GAAP financial measures internally for strategic decision-making, forecasting future results and evaluating current performance. Management believes that the non-GAAP financial measures provide a more consistent comparison of our operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our business. The non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

In accordance with our long-term strategy, we set certain objectives relating to these key financial performance metrics that we strive to meet. However, no assurance can be given that we will continue to meet our financial performance metric targets. See Item 1A. Risk Factors and Item 7A. Quantitative and Qualitative Disclosures About Market Risk for a discussion of factors that could affect our ability to meet those targets. The objectives reflect our current aspirations in light of our present plans and existing circumstances. We may change these objectives from time to time to address new opportunities or changing circumstances as appropriate to meet our long-term needs and those of our stockholders.

A reconciliation of non-GAAP historical financial measures to the most comparable GAAP measure is provided in the tables below.

#### *Adjusted ROIC*

Adjusted ROIC is a financial performance ratio not defined under GAAP, and it should be considered in addition to, and not as a substitute for, GAAP financial measures. Ingredion defines Adjusted ROIC as Adjusted operating income, net of tax, divided by Average end-of-year balances for current year and prior year Total net debt and equity. Similarly named measures may not be defined and calculated by other companies in the same manner. Ingredion believes Adjusted ROIC is meaningful to investors as it focuses on profitability and value-creating potential, taking into account the amount of capital invested. The most comparable measure calculated using components determined in accordance with GAAP is Return on Invested Capital, which Ingredion defines as Net income, divided by Average end-of-year balances for current year and prior year Total net debt and equity, as provided in the table below.

Return on Invested Capital (dollars in millions)	Year Ended December 31,	
	2022	2021
Net income (a)	\$ 502	\$ 125
Adjusted for:		
Provision for income taxes	166	123
Other non-operating (income)	(5)	(12)
Financing costs	99	74
Restructuring/impairment charges (i)	4	47
Acquisition/integration costs (ii)	1	3
Impairment on disposition of assets	—	340
Other matters (iii)	20	(15)
Income taxes (at effective rates of 27.0% and 25.6%, respectively) (iv)	(212)	(175)
Adjusted operating income, net of tax (b)	575	510
Short-term debt	543	308
Long-term debt	1,940	1,738
Less: Cash and cash equivalents	(236)	(328)
Short-term investments	(3)	(4)
Total net debt	2,244	1,714
Share-based payments subject to redemption	48	36
Total redeemable non-controlling interests	51	71
Total equity	3,163	3,118
Total net debt and equity	\$ 5,506	\$ 4,939
Average current and prior year Total net debt and equity (c)	\$ 5,223	\$ 4,766
Return on Invested Capital (a ÷ c)	9.6 %	2.6 %
Adjusted Return on Invested Capital (b ÷ c)	11.0 %	10.7 %

(i) In 2022, we recorded \$4 million of pre-tax restructuring charges for the Cost Smart programs. In 2021, we recorded \$47 million of pre-tax restructuring charges primarily related to our Cost Smart programs.

(ii) 2022 acquisition/integration costs are reduced by \$4 million to exclude acquisition/integration costs already included in financing costs above.

(iii) In 2022, we recorded pre-tax charges of \$20 million primarily related to the impacts of a U.S.-based work stoppage. In 2021, we recorded \$15 million of pre-tax benefits for Brazil indirect tax matters.

(iv) The effective income tax rate was 27.0 percent for 2022 and 25.6 percent for 2021.

(dollars in millions)	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Income before Income Taxes	Provision for Income Taxes	Effective Income Tax Rate	Income before Income Taxes	Provision for Income Taxes	Effective Income Tax Rate
<i>As reported</i>	\$ 668	\$ 166	24.9 %	\$ 248	\$ 123	49.6
<i>Add back (deduct):</i>						
Acquisition/integration costs	5	—		3	(3)	
Restructuring/impairment charges	4	1		47	11	
Impairment on disposition of assets	—	—		340	—	
Fair value adjustments on equity investments	—	—		(6)	(1)	
Other matters	20	5		(15)	7	
Other tax matters	—	12		—	27	
Tax item-Mexico	—	4		—	(6)	
<i>Adjusted non-GAAP</i>	<u>\$ 697</u>	<u>\$ 188</u>	27.0 %	<u>\$ 617</u>	<u>\$ 158</u>	25.6

Our long-term objective is to maintain an Adjusted ROIC in excess of 10 percent. For 2022, we achieved an Adjusted ROIC of 11.0 percent as compared to 10.7 percent for 2021.

#### *Net Debt to Adjusted EBITDA*

Net Debt to Adjusted EBITDA is a financial performance ratio that is not defined under GAAP, and should be considered in addition to, and not as a substitute for, GAAP financial measures. Ingredion defines this measure as Short-term and Long-term debt less Cash and cash equivalents and Short-term investments, divided by Adjusted EBITDA. Similarly named measures may not be defined and calculated by other companies in the same manner. Ingredion believes Total net debt to Adjusted EBITDA is meaningful to investors as it focuses on Ingredion's leverage on a comparable Adjusted EBITDA basis and helps investors better understand the time required to pay back Ingredion's outstanding debt. The most comparable ratio calculated using components determined in accordance with GAAP is Total net debt to Income before income taxes, calculated as Short-term and Long-term debt less Cash and cash equivalents and Short-term investments, divided by Income before income taxes, as provided in the table below.

Net Debt to Adjusted EBITDA ratio	As of December 31,	
	2022	2021
Short-term debt	\$ 543	\$ 308
Long-term debt	1,940	1,738
Less: Cash and cash equivalents	(236)	(328)
Short-term investments	(3)	(4)
Total net debt (a)	2,244	1,714
Income before income taxes (b)	668	248
Adjusted for:		
Depreciation and amortization	215	220
Financing costs	99	74
Other non-operating (income)	(5)	(12)
Restructuring/impairment (i)	4	38
Acquisition/integration costs (ii)	1	3
Impairment from disposition of assets	—	340
Other matters (iii)	20	(15)
Adjusted EBITDA (c)	\$ 1,002	\$ 896
Net Debt to Income before income tax ratio (a ÷ b)	3.4	6.9
Net Debt to Adjusted EBITDA ratio (a ÷ c)	2.2	1.9

(i) Restructuring/impairment charges are reduced by \$9 million in 2021 to exclude the accelerated depreciation associated with Cost Smart programs that are included in Depreciation and amortization above.

(ii) 2022 acquisition/integration costs are reduced by \$4 million to exclude acquisition/integration costs already included in financing costs above.

(iii) We recorded \$20 million of pre-tax charges primarily related to the impacts of a U.S.-based work stoppage in 2022 and \$15 million of pre-tax benefits for Brazil indirect tax matters in 2021.

Our long-term objective is to target a ratio of Net Debt to Adjusted EBITDA of 2.5 or less. As of December 31, 2022 and December 31, 2021, the ratio was 2.2 and 1.9, respectively.

#### Critical Accounting Policies and Estimates

Our Consolidated Financial Statements have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions and conditions.

We have identified below the most critical accounting policies upon which the financial statements are based and that involve our most complex and subjective decisions and assessments. Our senior management has discussed the development, selection and disclosure of these policies with members of the Audit Committee of our Board of Directors. These accounting policies are provided in the Notes to the Consolidated Financial Statements. The discussion that follows should be read in conjunction with the Consolidated Financial Statements and related notes included elsewhere in this annual report on Form 10-K.

### *Business Combinations*

Our acquisitions of Amishi and the majority of shares of Mannitab in 2022, KaTech in 2021, and PureCircle and Verdient in 2020 were accounted for in accordance with Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations*. In purchase accounting, identifiable assets acquired and liabilities assumed are recognized at their estimated fair values on the date of acquisition and any remaining purchase price is recorded as goodwill. In determining the fair values of assets acquired and liabilities assumed, we make significant estimates and assumptions, particularly for long-lived tangible and intangible assets. Critical estimates used in valuing tangible and intangible assets include, but are not limited to, future expected cash flows, discount rates, market prices and asset lives. Although our estimates of fair value are based upon assumptions believed to be reasonable, actual results may differ. See Note 2 of the Notes to the Consolidated Financial Statements for more information related to our acquisitions.

### *Property, Plant and Equipment and Definite-Lived Intangible Assets*

We have substantial investments in property, plant and equipment (“PP&E”) and definite-lived intangible assets. For PP&E, we recognize the cost of depreciable assets in operations over the estimated useful life of the assets and evaluate the recoverability of these assets whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. For definite-lived intangible assets, we recognize the cost of these amortizable assets in operations over their estimated useful life and evaluate the recoverability of the assets whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. The carrying values of PP&E and definite-lived intangible assets at December 31, 2022 were \$2.4 billion and \$258 million, respectively.

In assessing the recoverability of the carrying value of PP&E and definite-lived intangible assets, we may have to make projections regarding future cash flows. In developing these projections, we make a variety of important assumptions and estimates that have a significant impact on our assessments of whether the carrying values of PP&E and definite-lived intangible assets should be adjusted to reflect impairment. Among these are assumptions and estimates about the future growth and profitability of the related asset group, anticipated future economic, regulatory and political conditions in the asset group’s market, and estimates of terminal or disposal values.

To optimize our operations, we continually review whether to further consolidate our manufacturing facilities or redeploy assets for other uses when we believe we can achieve a higher return on our investment. This review may result in closing or sale of certain manufacturing facilities, which could have a significant negative impact on our results of operations in the period we decide to close or sell the facility.

The future occurrence of a potential indicator of impairment, such as a significant adverse change in the business climate that would require a change in our assumptions or strategic decisions made in response to economic or competitive conditions, could require us to perform tests of recoverability in the future.

### *Indefinite-Lived Intangible Assets and Goodwill*

We have certain indefinite-lived intangible assets in the form of tradenames and trademarks. Our methodology for allocating the purchase price of acquisitions is based on established valuation techniques that reflect the consideration of a number of factors, including valuations performed by third-party appraisers when appropriate. Goodwill is measured as the excess of the cost of an acquired business over the fair value assigned to identifiable assets acquired and liabilities assumed. We have identified several reporting units for which cash flows are determinable and to which goodwill may be allocated. Goodwill is either assigned to a specific reporting unit or allocated between reporting units based on the relative excess fair value of each reporting unit. The carrying value of indefinite-lived intangible assets and goodwill at December 31, 2022 was \$143 million and \$900 million, respectively, compared to \$143 million and \$914 million, respectively, at December 31, 2021.

We assess indefinite-lived intangible assets and goodwill for impairment as of July 1 each year (or more frequently if impairment indicators arise). We first assess qualitative factors to determine whether it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is impaired, which include net sales derived from these intangibles and certain market and industry conditions. After assessing the qualitative factors, if we determine that it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is greater than its carrying amount, then we are not required to compute the fair value of the indefinite-lived intangible asset. If the qualitative assessment leads us to conclude otherwise, then we are required to determine the fair value of the indefinite-lived intangible assets and perform a quantitative impairment test in accordance with ASC subtopic 350-30, *Intangibles – Goodwill and Other*. Based on our

assessment's results, we concluded that as of July 1, 2022, there were no impairments in our indefinite-lived intangible assets.

In testing goodwill for impairment, we first assess qualitative factors in determining whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount. After assessing the qualitative factors, if we determine that it is more-likely-than-not that the fair value of a reporting unit is greater than its carrying amount, then we do not perform an impairment test. If we conclude otherwise, then we perform the impairment test as described in ASC Topic 350, *Intangibles – Goodwill and Other*. Under this impairment test, the fair value of the reporting unit is compared to its carrying value. If the fair value of the reporting unit exceeds the carrying value of its net assets, goodwill is not considered impaired, and no further testing is required. If the carrying value of the net assets exceeds the fair value of the reporting unit, then an impairment exists for the difference between the fair value and carrying value of the reporting unit. This difference may not exceed the goodwill recorded at the reporting unit.

When we test goodwill for impairment, we make certain estimates and judgments, which include identifying reporting units and determining the reporting units' fair values based on both discounted cash flow analyses and an analysis of market multiples. To determine the fair value of reporting units, we use significant assumptions and estimates for discount and long-term net sales growth rates, in addition to operating and capital expenditure requirements. We consider changes in discount rates for the reporting units based on current market interest rates and specific risk factors within each geographic region. We also evaluate qualitative factors, such as legal, regulatory or competitive forces, in estimating the impact to the fair value of the reporting units, noting no significant changes that would result in any reporting unit failing the impairment test. Changes in assumptions concerning projected results or other underlying assumptions could have a significant impact on the fair value of the reporting units in the future. Based on the results of the annual assessment, we concluded that as of July 1, 2022, there were no impairments in our reporting units.

#### *Retirement Benefits*

We and our subsidiaries sponsor noncontributory defined benefit pension plans (qualified and non-qualified) covering a substantial portion of employees in the U.S. and Canada, and certain employees in other countries. We also provide healthcare and life insurance benefits for retired employees in the U.S., Canada and Brazil. In order to measure the expense and obligations associated with these benefits, our management must make a variety of estimates and assumptions, including discount rates, expected long-term rates of return, rate of compensation increases, employee turnover rates, retirement rates, mortality rates and other factors. We review our actuarial assumptions on an annual basis as of December 31 (or more frequently if a significant event requiring remeasurement occurs) and modify our assumptions based on current rates and trends when it is appropriate to do so. The effects of modifications are recognized immediately on the Consolidated Balance Sheets but are generally amortized into operating earnings over future periods, with the deferred amount recorded in accumulated other comprehensive loss ("AOCL"). We believe the assumptions utilized in recording our obligations under our plans, which are based on our experience, market conditions and input from our actuaries, are reasonable. We use third-party specialists to assist management in evaluating our assumptions and estimates, as well as to appropriately measure the costs and obligations associated with our retirement benefit plans. Had we used different estimates and assumptions for these plans, our retirement benefit obligations and related expense could vary from the actual amounts recorded and such differences could be material. Additionally, adverse changes in investment returns earned on pension assets and discount rates used to calculate pension and postretirement benefit related liabilities or changes in required funding levels may have an unfavorable impact on future expense and cash flow. Net periodic pension and postretirement benefit cost for all of our plans was \$6 million in 2022 and \$3 million in 2021.

We determine our assumption for the discount rate used to measure year-end pension and postretirement obligations based on high-quality fixed-income investments that match the duration of the expected benefit payments, which has been benchmarked using a long-term, high-quality AA corporate bond index. We use a full yield curve approach in the estimation of the service and interest cost components of benefit cost by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. The weighted average discount rate used to determine our obligations under U.S. pension plans as of December 31, 2022 and 2021, was 5.19 percent and 2.91 percent, respectively. The weighted average discount rate used to determine our obligations under non-U.S. pension plans as of 2022 and 2021, was 5.66 percent and 3.47 percent, respectively. The weighted average discount rate used to determine our obligations under our postretirement plans as of December 31, 2022 and 2021, was 7.30 percent and 4.22 percent, respectively.

A one percentage point decrease in the discount rates at 2022, would have increased the accumulated benefit obligation and projected benefit obligation by the following amounts (millions):

U.S. Pension Plans		
Accumulated benefit obligation	\$	34
Projected benefit obligation		34
Non-U.S. Pension Plans		
Accumulated benefit obligation	\$	18
Projected benefit obligation		19
Postretirement Plans		
Accumulated benefit obligation	\$	8

Our investment approach and related asset allocation for the U.S. and Canada plans is a liability-driven investment approach by which a higher proportion of investments will be in interest-rate sensitive investments (fixed income) under an active-management approach. The approach seeks to protect the current funded status of the plans from market volatility with a greater asset allocation to interest-rate sensitive assets. The greater allocation to interest-rate sensitive assets is expected to reduce volatility in plan-funded status by more closely matching movements in asset values to changes in liabilities.

Our current investment policy for our pension plans is to balance risk and return through diversified portfolios of actively managed equity index instruments, fixed income index securities and short-term investments. Maturities for fixed income securities are managed so that sufficient liquidity exists to meet near-term benefit payment obligations. The asset allocation is reviewed regularly, and portfolio investments are rebalanced to the targeted allocation when considered appropriate or to raise sufficient liquidity when necessary to meet near-term benefit payment obligations. For 2022 net periodic pension cost, we assumed an expected long-term rate of return on assets, which is based on the fair value of plan assets, of 4.10 percent for U.S. plans and approximately 3.06 percent for Canadian plans. In developing the expected long-term rate of return assumption on plan assets, which consist mainly of U.S. and Canadian debt and equity securities, management evaluated historical rates of return achieved on plan assets and the asset allocation of the plans, input from our independent actuaries and investment consultants, and historical trends in long-term inflation rates. Projected return estimates made by such consultants are based upon broad equity and bond indices. We also maintain several funded pension plans in other international locations. The expected returns on plan assets for these plans are determined based on each plan's investment approach and asset allocations. A hypothetical 25 basis point decrease in the expected long-term rate of return assumption would increase 2023 net periodic pension cost for the U.S. and Canada plans by approximately \$1 million each.

Healthcare cost trend rates are used in valuing our postretirement benefit obligations and are established based on actual health care cost trends and consultation with actuaries and benefit providers. At December 31, 2022, the health care cost trend rate assumptions for the next year for the U.S., Canada and Brazil plans were 6.82 percent, 4.82 percent and 8.68 percent, respectively.

See Note 11 of the Notes to the Consolidated Financial Statements for more information related to our benefit plans.

#### New Accounting Standards

For information about new accounting standards, see Note 1 of the Notes to the Consolidated Financial Statements.

#### Forward-Looking Statements

This Form 10-K 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 Securities Exchange Act of 1934, as amended. Ingredient intends these forward-looking statements to be covered by the safe harbor provisions for such statements.



Forward-looking statements include, among others, any statements regarding Ingredion's prospects, future operations, or future financial condition, earnings, net sales, tax rates, capital expenditures, cash flows, expenses or other financial items, including management's plans or strategies and objectives for any of the foregoing and any assumptions, expectations or beliefs underlying any of the foregoing.

These statements can sometimes be identified by the use of forward-looking words such as "may," "will," "should," "anticipate," "assume," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook," "propels," "opportunities," "potential," "provisional," or other similar expressions or the negative thereof. All statements other than statements of historical facts therein are "forward-looking statements."

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 our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that our expectations will prove correct.

Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various risks and uncertainties, including effects of the conflict between Russia and Ukraine, including the impacts on the availability and prices of raw materials and energy supplies and volatility in foreign exchange and interest rates; changing consumption preferences relating to high fructose corn syrup and other products we make; the effects of global economic conditions and the general political, economic, business, and market conditions that affect customers and consumers in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products, and the impact these factors may have on our sales volumes, the pricing of our products and our ability to collect our receivables from customers; future purchases of our products by major industries which we serve and from which we derive a significant portion of our sales, including, without limitation, the food, beverage, animal nutrition, and brewing industries; the impact of COVID-19 on our business, the demand for our products and our financial results; the uncertainty of acceptance of products developed through genetic modification and biotechnology; our ability to develop or acquire new products and services at rates or of qualities sufficient to gain market acceptance; increased competitive and/or customer pressure in the corn-refining industry and related industries, including with respect to the markets and prices for our primary products and our co-products, particularly corn oil; price fluctuations, supply chain disruptions, and shortages affecting inputs to our production processes and delivery channels, including raw materials, energy costs and availability and freight and logistics; our ability to contain costs, achieve budgets and realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget as well as with respect to freight and shipping costs; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; the effects of climate change and legal, regulatory, and market measures to address climate change; our ability to successfully identify and complete acquisitions or strategic alliances on favorable terms as well as our ability to successfully integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to all of the foregoing; economic, political and other risks inherent in conducting operations in foreign countries and in foreign currencies; the behavior of financial and capital markets, including with respect to foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; the failure to maintain satisfactory labor relations; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact on our business of natural disasters, war, threats or acts of terrorism, the outbreak or continuation of pandemics such as COVID-19, or the occurrence of other significant events beyond our control; the impact of impairment charges on our goodwill or long-lived assets; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; changes in our tax rates or exposure to additional income tax liability; increases in our borrowing costs that could result from increased interest rates; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; security breaches with respect to information technology systems, processes, and sites; volatility in the stock market and other factors that could adversely affect our stock price; risks affecting the continuation of our dividend policy; and our ability to maintain effective internal control over financial reporting.

Our forward-looking statements speak only as of the date on which they are made, and we 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. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see Item 1A. Risk Factors above and our subsequent reports on Form 10-Q and Form 8-K.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

*Hedging:* We are exposed to market risk stemming from changes in commodity prices (primarily corn and natural gas), foreign-currency exchange rates and interest rates. In the normal course of business, we actively manage our exposure to these market risks by entering various hedging transactions, authorized under established policies that place controls on these activities. These transactions utilize exchange-traded derivatives or over-the-counter derivatives with investment grade counterparties. Our hedging transactions may include, but are not limited to, a variety of derivative financial instruments such as commodity-related futures, options and swap contracts, forward currency-related contracts and options, interest rate swap agreements and Treasury lock agreements (“T-Locks”). We plan to continue to use derivative instruments to hedge such price risk and, accordingly, we will be required to make cash deposits to or be entitled to receive cash from our margin accounts depending on the movement in the market price of the underlying commodities. See Note 6 of the Notes to the Consolidated Financial Statements for additional information.

*Raw Material, Energy and Other Commodity Exposure:* Our principal use of derivative financial instruments is to manage commodity price risk primarily in North America relating to anticipated purchases of corn and natural gas to be used in our manufacturing process. Our finished products are made primarily from corn. In North America, we sell a large portion of finished products at firm prices established in supply contracts typically lasting for periods of up to one year. In order to minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, we enter into corn futures contracts or take other hedging positions in the corn futures market. These contracts typically mature within one year. At expiration, we settle the derivative contracts at a net amount equal to the difference between the then-current price of corn and the futures contract price. Although these hedging instruments are subject to fluctuations in value, changes in the value of the underlying exposures we are hedging generally offset such fluctuations. While the corn futures contracts or other hedging positions are intended to minimize the volatility of corn costs on operating profits, occasionally the hedging contracts can incur losses, some of which may be material. Outside North America, sales of finished products under long-term, firm-priced supply contracts are not material.

Energy costs represent approximately 7 percent of our cost of sales. The primary use of energy is to create steam in the production process and to dry product. We consume natural gas, electricity, coal, fuel oil, wood and other biomass sources to generate energy. The market prices for these commodities vary depending on supply and demand, world economies and other factors. We purchase these commodities based on our anticipated usage and the future outlook for these costs. We cannot assure that we will be able to purchase these commodities at prices that we can adequately pass through to customers to sustain or increase profitability. We use derivative financial instruments, such as over-the-counter natural gas swaps, to hedge portions of our natural gas costs generally over the following 12 to 24 months, primarily in our North America operations.

At December 31, 2022, we had outstanding futures and option contracts that hedged the forecasted purchase of approximately 120 million bushels of corn, as well as outstanding swap contracts that hedged the forecasted purchase of approximately 31 million mmbtus of natural gas. Based on our overall commodity hedge position at December 31, 2022, a hypothetical 10 percent decline in market prices applied to the fair value of the instruments would result in a charge to other comprehensive loss (“OCL”) of approximately \$71 million, net of income tax benefit of \$22 million. Any change in the fair value of the contracts, real or hypothetical, would be substantially offset by an inverse change in the value of the underlying hedged item.

Unrealized gains and losses associated with marking our commodities-based cash flow hedge derivative instruments to market are recorded as a component of OCL. As of December 31, 2022, our AOCL included \$8 million of net gains (net of income tax expense of \$3 million) related to these derivative instruments. We anticipate that \$10 million of net gains (net of income tax expense of \$3 million) will be reclassified into earnings during the following 12 months. We expect the net gains to be offset by changes in the underlying commodities costs.

*Interest Rate Exposure:* We are exposed to interest rate risk on our variable rate debt and price risk on our fixed rate debt. As of December 31, 2022, approximately 70 percent, or \$1.7 billion principal amount, of our total debt is fixed rate debt and 30 percent, or approximately \$750 million principal amount, of our total debt is variable rate debt subject to changes in short-term rates, which could affect our interest costs. We assess market risk based on changes in interest rates utilizing a sensitivity analysis that measures the potential change in earnings, fair values and cash flows based on a hypothetical 1 percentage point change in interest rates at December 31, 2022. A hypothetical increase of 1 percentage point in the weighted average floating interest rate would increase our annual interest expense by approximately \$7 million and would change the fair value of our fixed rate debt at December 31, 2022 by approximately \$117 million. See Note 8 of the Notes to the Consolidated Financial Statements for further information.

Since we have no current plans to repurchase our outstanding fixed rate instruments before their maturities, the impact of market interest rate fluctuations on our long-term debt is not expected to have a significant effect on our Consolidated Financial Statements.

We occasionally use interest rate swaps and T-Locks to hedge our exposure to interest rate changes, to reduce the volatility of our financing costs, or to achieve a desired proportion of fixed versus floating rate debt, based on current and projected market conditions. The changes in fair value of interest rate swaps designated as hedging instruments that effectively offset the variability in the fair value of outstanding debt obligations are reported in earnings. These amounts offset the gains or losses (the changes in fair value) of the hedged debt instruments that are attributable to changes in interest rates (the hedged risk), which are also recognized in earnings. As of December 31, 2022 and 2021, we did not have any outstanding interest rate swaps.

We did not have any T-Locks outstanding as of December 31, 2022. As of December 31, 2022, our AOCL account included \$3 million of net losses (net of \$1 million tax benefit) related to settled T-Locks. These deferred losses are being amortized to financing costs over the term of the senior notes with which they are associated. The net losses reclassified into earnings during the next 12 months are not anticipated to be significant.

*Foreign Currencies:* Due to our global operations, we are exposed to fluctuations in foreign currency exchange rates. As a result, we have exposure to translational foreign exchange risk when our foreign operation results are translated to U.S. dollars and to transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued.

We selectively use derivative instruments such as forward contracts, currency swaps and options to manage transactional foreign exchange risk. Based on our overall foreign currency transactional exposure at December 31, 2022, we estimate that a hypothetical 10 percent decline in the value of the U.S. dollar would have resulted in a transactional foreign exchange loss of approximately \$4 million. At December 31, 2022, our AOCL account included in the equity section of our Consolidated Balance Sheets includes a cumulative translation loss of approximately \$1.0 billion. The aggregate net assets of our foreign subsidiaries where the local currency is the functional currency approximated \$1.8 billion at December 31, 2022. A hypothetical 10 percent decline in the value of the U.S. dollar relative to foreign currencies would have resulted in a reduction to our cumulative translation loss and a credit to OCL of approximately \$200 million

We primarily use derivative financial instruments such as foreign-currency forward contracts, swaps and options to manage our foreign currency transactional exchange risk. We enter foreign-currency derivative instruments that are designated as both cash flow hedging instruments and instruments not designated as hedging instruments for accounting purposes. As of December 31, 2022, we had foreign currency forward sales contracts with an aggregate notional amount of \$405 million and foreign currency forward purchase contracts with an aggregate notional amount of \$239 million not designated as hedging instruments for accounting purposes. As of December 31, 2022, we also had foreign currency forward sales contracts with an aggregate notional amount of \$668 million and foreign currency forward purchase contracts with an aggregate notional amount of \$840 million that are classified as cash flow hedges. The amount included in AOCL relating to these hedges at December 31, 2022 was a \$1 million gain (net of an insignificant amount of income tax expense). We expect \$4 million of net gains (net of \$2 million of income tax expense) will be reclassified to earnings over the next 12 months.

Some of the countries in which we operate may experience high inflation. We elect hyperinflation accounting for our affiliate in Argentina, which has high cumulative inflation, determined its functional currency to be the U.S. dollar, and measure its income statement and balance sheet in U.S. dollars using both current and historical rates of exchange. The effect of changes in exchange rates on its local currency denominated monetary assets and liabilities is reflected in earnings in financing costs in the Consolidated Statements of Income.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

<b>Ingredient Incorporated</b>	<b>Page</b>
<b>Index to Consolidated Financial Statements and Supplementary Data</b>	
<a href="#">Report of Independent Registered Public Accounting Firm</a> (KPMG LLP, Chicago, IL, Auditor Firm ID: 185)	38
<a href="#">Consolidated Statements of Income</a>	40
<a href="#">Consolidated Statements of Comprehensive Income</a>	41
<a href="#">Consolidated Balance Sheets</a>	42
<a href="#">Consolidated Statements of Equity and Redeemable Equity</a>	43
<a href="#">Consolidated Statements of Cash Flows</a>	44
<a href="#">Notes to the Consolidated Financial Statements</a>	45

## Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors  
Ingredion Incorporated:

### *Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting*

We have audited the accompanying consolidated balance sheets of Ingredion Incorporated and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, equity and redeemable equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

### *Basis for Opinions*

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### *Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Evaluation of the pension benefit obligations*

As discussed in Note 11 to the consolidated financial statements, the Company's pension benefit obligations totaled \$488 million as of December 31, 2022. The pension benefit obligations are measured at the actuarial present value of the benefits to which employees are entitled based on employee service rendered and the benefits attributed by the pension benefit formula and the employee's expected date of separation or retirement. The determination of the Company's pension benefit obligations is dependent, in part, on certain estimates and the selection of assumptions, including discount rates.

We identified the evaluation of the pension benefit obligations as a critical audit matter. Subjective auditor judgment was required to evaluate the actuarial models and methodology used by the Company to determine the obligations and to evaluate the discount rates used. Changes in the discount rates could have a significant impact to the measurement of the pension benefit obligations.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's pension benefit obligations process, including controls related to the assessment of the actuarial models and methodology and the development of the discount rates. For certain plans, we involved an actuarial professional with specialized skill and knowledge, who assisted in:

- understanding and assessing the appropriateness of the actuarial models and methodology used by the Company to determine the obligations;
- the evaluation of the Company's discount rates, by assessing changes in the discount rates from the prior year and comparing it to the change in published indices, and by evaluating the discount rates based on the pattern of cash flows; and
- the evaluation of the selected yield curve, the consistency of the yield curve with the prior year, and the spot rates, to further assess the discount rates.

/s/ KPMG LLP

We have served as the Company's auditor since 1997.

Chicago, Illinois  
February 21, 2023

**Ingredion Incorporated**  
**Consolidated Statements of Income**

(in millions, except per share amounts)	Year Ended December 31,		
	2022	2021	2020
Net sales	\$ 7,946	\$ 6,894	\$ 5,987
Cost of sales	6,452	5,563	4,715
Gross profit	1,494	1,331	1,272
Operating expenses	715	668	628
Other operating expense (income)	13	(34)	(31)
Restructuring/impairment charges and related adjustments	4	387	93
Operating income	762	310	582
Financing costs	99	74	81
Other non-operating (income)	(5)	(12)	(5)
Income before income taxes	668	248	506
Provision for income taxes	166	123	152
Net income	502	125	354
Less: Net income attributable to non-controlling interests	10	8	6
Net income attributable to Ingredion	\$ 492	\$ 117	\$ 348
Weighted average common shares outstanding:			
Basic	66.2	67.1	67.2
Diluted	67.0	67.8	67.6
Earnings per common share of Ingredion:			
Basic	\$ 7.43	\$ 1.74	\$ 5.18
Diluted	7.34	1.73	5.15

See the Notes to the Consolidated Financial Statements.

**Ingredion Incorporated**  
**Consolidated Statements of Comprehensive Income**

(in millions)	2022	2021	2020
Net income	\$ 502	\$ 125	\$ 354
Other comprehensive income:			
Gains on cash flow hedges, net of income tax effect of \$53, \$58 and \$2, respectively	157	160	3
(Gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of \$69, \$55 and \$17, respectively	(199)	(154)	48
Actuarial (losses) gains on pension and other postretirement obligations, settlements and plan amendments, net of income tax effect of \$1, \$9 and \$1, respectively	(4)	19	(1)
Currency translation adjustment	(105)	211	(25)
Comprehensive income	351	361	379
Less: Comprehensive income attributable to non-controlling interests	—	9	5
Comprehensive income attributable to Ingredion	<u>\$ 351</u>	<u>\$ 352</u>	<u>\$ 374</u>

See the Notes to the Consolidated Financial Statements.



**Ingredion Incorporated**  
**Consolidated Balance Sheets**

(in millions, except share and per share amounts)	As of December 31,	
	2022	2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 236	\$ 328
Short-term investments	3	4
Accounts receivable, net	1,411	1,130
Inventories	1,597	1,172
Prepaid expenses	62	63
Total current assets	3,309	2,697
Property, plant and equipment, net of accumulated depreciation of \$3,326 and \$3,232, respectively	2,407	2,423
Intangible assets	1,301	1,348
Other assets	544	531
<b>Total assets</b>	<b>\$ 7,561</b>	<b>\$ 6,999</b>
<b>Liabilities and equity</b>		
Current liabilities:		
Short-term borrowings	\$ 543	\$ 308
Accounts payable	873	774
Accrued liabilities	466	430
Total current liabilities	1,882	1,512
Long-term debt	1,940	1,738
Other non-current liabilities	477	524
Total liabilities	4,299	3,774
Share-based payments subject to redemption	48	36
Redeemable non-controlling interests	51	71
Ingredion stockholders' equity:		
Preferred stock — authorized 25,000,000 shares — \$0.01 par value, none issued	—	—
Common stock — authorized 200,000,000 shares — \$0.01 par value, 77,810,875 issued at December 31, 2022 and December 31, 2021	1	1
Additional paid-in capital	1,132	1,158
Less: Treasury stock (common stock: 12,116,920 and 11,154,203 shares at December 31, 2022 and December 31, 2021, respectively) at cost	(1,148)	(1,061)
Accumulated other comprehensive loss	(1,048)	(897)
Retained earnings	4,210	3,899
Total Ingredion stockholders' equity	3,147	3,100
Non-redeemable non-controlling interests	16	18
Total equity	3,163	3,118
<b>Total liabilities and equity</b>	<b>\$ 7,561</b>	<b>\$ 6,999</b>

See the Notes to the Consolidated Financial Statements.

**Ingredion Incorporated**  
**Consolidated Statements of Equity and Redeemable Equity**

(in millions)	Total Equity								
	Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Non-Redeemable Non-Controlling Interests	Share-based Payments Subject to Redemption	Redeemable Non-Controlling Interests
<b>Balance, December 31, 2019</b>	\$ —	\$ 1	\$ 1,137	\$ (1,040)	\$ (1,158)	\$ 3,780	\$ 21	\$ 31	\$ —
Net income attributable to Ingredion						348			
Net income (loss) attributable to non-controlling interests							10		(4)
Dividends declared						(171)	(8)		
Acquisition of redeemable non-controlling interests									74
Share-based compensation, net of issuance			13	16				(1)	
Other comprehensive income (loss)					25		(1)		
Other							(1)		
<b>Balance, December 31, 2020</b>	—	1	1,150	(1,024)	(1,133)	3,957	21	30	70
Net income attributable to Ingredion						117			
Net income (loss) attributable to non-controlling interests							11		(3)
Dividends declared						(175)	(11)		
Repurchases of common stock, net				(68)					
Share-based compensation, net of issuance			8	31				6	
Other comprehensive income (loss)					236		(3)		4
<b>Balance, December 31, 2021</b>	—	1	1,158	(1,061)	(897)	3,899	18	36	71
Net income attributable to Ingredion						492			
Net income attributable to non-controlling interests							9		1
Dividends declared						(181)	(5)		
Repurchases of common stock, net				(112)					
Share-based compensation, net of issuance			3	25				12	
Fair market value adjustment to non-controlling interests									29
Non-controlling interest purchases			(29)						(46)
Other comprehensive (loss)					(151)		(6)		(4)
<b>Balance, December 31, 2022</b>	\$ —	\$ 1	\$ 1,132	\$ (1,148)	\$ (1,048)	\$ 4,210	\$ 16	\$ 48	\$ 51

See the Notes to the Consolidated Financial Statements.

**Ingredion Incorporated**  
**Consolidated Statements of Cash Flows**

(in millions)	Year Ended December 31,		
	2022	2021	2020
<b>Cash provided by operating activities</b>			
Net income	\$ 502	\$ 125	\$ 354
Non-cash charges to net income:			
Depreciation and amortization	215	220	213
Mechanical stores expense	55	55	54
Impairment on disposition of assets	—	340	—
Deferred income taxes	(3)	(61)	(7)
Other non-cash charges	57	8	105
Changes in working capital:			
Accounts receivable and prepaid expenses	(310)	(162)	(3)
Inventories	(468)	(312)	(14)
Accounts payable and accrued liabilities	158	226	124
Margin accounts	(44)	(32)	43
Other	(10)	(15)	(40)
Cash provided by operating activities	152	392	829
<b>Cash used for investing activities</b>			
Capital expenditures and mechanical stores purchases	(300)	(300)	(340)
Proceeds from disposal of manufacturing facilities and properties	7	18	7
Payments for acquisitions, net of cash acquired	(29)	(40)	(236)
Other	2	(13)	(2)
Cash used for investing activities	(320)	(335)	(571)
<b>Cash provided by (used for) financing activities</b>			
Proceeds from borrowings	825	1,300	1,550
Payments on debt	(532)	(1,690)	(1,224)
Debt issuance cost	—	—	(9)
Commercial paper borrowings, net	140	250	—
(Repurchases) issuances of common stock, net	(103)	(49)	4
Purchases of non-controlling interests	(46)	—	—
Dividends paid, including to non-controlling interests	(181)	(184)	(178)
Cash provided by (used for) financing activities	103	(373)	143
Effects of foreign exchange rate changes on cash	(27)	(21)	—
(Decrease) increase in cash and cash equivalents	(92)	(337)	401
Cash and cash equivalents, beginning of period	328	665	264
Cash and cash equivalents, end of period	\$ 236	\$ 328	\$ 665

See the Notes to the Consolidated Financial Statements.

**Ingredion Incorporated (“Ingredion”)  
Notes to Consolidated Financial Statements**

**NOTE 1 – Description of the Business and Summary of Significant Accounting Policies**

*Description of the Business:* Ingredion Incorporated was founded in 1906 and became an independent and public company as of December 31, 1997. Unless the context otherwise requires, all references herein to the “Company,” “Ingredion,” “we,” “us,” and “our” shall mean Ingredion Incorporated and its consolidated subsidiaries. We primarily manufacture and sell sweeteners, starches, nutrition ingredients and biomaterial solutions derived from wet milling and processing corn and other starch-based materials to a wide range of industries, both domestically and internationally.

*Basis of presentation:* The Consolidated Financial Statements consist of the accounts of Ingredion, including all subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

The preparation of the accompanying Consolidated Financial Statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates and assumptions impact the value of purchase consideration, accounts receivable, inventories, certain investments, goodwill, intangible assets and other long-lived assets, legal contingencies, income taxes, and pension and other postretirement benefits, among others. These estimates and assumptions are based on our best estimates and judgment. We evaluate our estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which we believe to be reasonable under the circumstances. We will adjust such estimates and assumptions when facts and circumstances dictate. Corn price volatility, adverse changes in the global economic environment, foreign currency devaluations versus the U.S. dollar, and access to credit markets increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in these estimates will be reflected in the financial statements in future periods.

Assets and liabilities of foreign subsidiaries, other than those whose functional currency is the U.S. dollar, are translated at current exchange rates with the related translation adjustments reported in equity as a component of accumulated other comprehensive loss (“AOCL”), and income statement accounts are translated at the average exchange rate during the period. The U.S. dollar is the functional currency for our subsidiaries in Mexico and Argentina, and we translate their monetary assets and liabilities at current exchange rates with the related adjustment included in net income and non-monetary assets and liabilities at historical exchange rates with the related translation adjustments included in AOCL.

*Net sales:* Ingredion recognizes revenue under the core principle to depict our transfer of products to customers in amounts that reflect the consideration we expect to receive. To achieve that core principle, we apply the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

We identify customer purchase orders, which in some cases are governed by a master sales agreement, as the contracts with our customers. For each contract, we consider the transfer of products, each of which is distinct, to be the identified performance obligation. In determining the transaction price for the performance obligation, we evaluate whether the price is subject to adjustment to determine the consideration to which we expect to be entitled. The pricing model can be fixed or variable within the contract. The variable pricing model is based on historical commodity pricing and is determinable prior to completing the performance obligation. Additionally, we have certain sales adjustments for volume incentive discounts and other discount arrangements that reduce the transaction price. We estimate the reduction of transaction price using the expected value method based on our analysis of historical volume incentives or discounts over a period considered adequate to account for current pricing and business trends. Historically, actual volume incentives and discounts relative to those estimated and included when determining the transaction price have not materially differed. We accrue volume incentives and discounts in Accrued liabilities in the Consolidated Balance Sheets when we satisfy the performance obligation. We consider the product price as specified in the contract, net of any discounts, as the standalone selling price as it is an observable input that represents the price if we sold the product to a similar customer in similar circumstances. We do not recognize any significant financing components since payment is due shortly after we satisfy our performance obligation.

We recognize revenue when we satisfy our performance obligation and control is transferred to the customer, which occurs at a point in time, either upon delivery to an agreed upon location or to the customer. Further, in determining whether control has transferred, we consider if there is a present right to payment and legal title, along with risks and rewards of ownership having transferred to the customer.

Shipping and handling activities related to contracts with customers represent fulfillment costs and are recorded in Cost of sales in the Consolidated Statements of Income. Taxes assessed by governmental authorities and collected from customers are accounted for on a net basis and excluded from net sales. We expense costs to obtain a contract when we incur the costs since most contracts are one year or less. These costs primarily include our internal sales force compensation. Under the terms of these programs, the compensation is generally earned, and the costs are recognized when we recognize the revenue.

From time to time, we may enter into long-term contracts with our customers. Historically, such contracts do not result in significant contract assets or liabilities. Any such arrangements are accounted for in Other assets or Accrued liabilities in the Consolidated Balance Sheets.

*Cash and cash equivalents:* Cash equivalents consist of all instruments purchased with an original maturity of three months or less and that have virtually no risk of loss in value.

*Accounts receivable:* Accounts receivable consists of trade and other receivables carried at approximate fair value, net of an allowance for credit losses. The allowance for credit losses is determined using our best estimate of expected credit losses based on historical experience and current forecasts of future economic conditions, and we adjust this estimate over the life of the receivable as needed.

*Inventories:* Inventories are stated at the lower of cost or net realizable value. Costs are predominantly determined using the weighted average method.

*Long-term investments:* We may hold marketable securities and equity investments, which we include in Other assets in the Consolidated Balance Sheets. Marketable securities are carried at fair value and we record changes in fair value to Other operating expense (income) in the Consolidated Statements of Income.

Equity investments in companies for which we do not have the ability to exercise significant influence are accounted for at fair value, with changes in fair value recorded in Other non-operating (income) in the Consolidated Statements of Income. Equity securities without readily determinable fair values are carried at cost, less impairments, if any, and adjusted for observable price changes for the identical or a similar investment of the same issuer. We perform a qualitative impairment assessment to determine if such investments are impaired, which considers all available information, including declines in the financial performance of the issuing entity, the issuing entity's operating environment and general market conditions. Impairments of equity securities without readily determinable fair value are recorded in Other non-operating (income) in the Consolidated Statements of Income.

Equity investments in companies for which we have the ability to exercise significant influence, but not control, are accounted for using the equity method of accounting. Our share of the earnings or losses reported by equity method investees is recognized in Other operating expense (income) in the Consolidated Statements of Income. Each reporting period, we evaluate declines in the fair value of equity method investments below carrying value to determine if any are other-than-temporary and if so, we write down the investment to its estimated fair value. Impairments are recognized in Restructuring/impairment charges and related adjustments in the Consolidated Statements of Income.

*Leases:* We determine if an arrangement contains a lease, as well as its classification as an operating lease or finance lease, at the inception of the agreement. Lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent Ingredient's obligation to make lease payments arising from the lease. Lease assets and liabilities are recognized at the lease commencement date based on the present value of future lease payments over the lease term. As most of our leases do not provide an implicit rate, we use an incremental borrowing rate based on the information available at the commencement date to determine the present value of lease payments. The lease asset value includes in our calculation any prepaid lease payments made and any lease incentives received from the arrangement as a reduction of the asset. Our lease terms may include options to extend or terminate the lease, and the impact of these options are included in the lease liability and lease asset calculations when the exercise of the option is at our sole discretion and it is reasonably certain that we will exercise the option. We do not separate lease and non-lease components for its leases

when it is impracticable to separate them, such as leases with variable payment arrangements. Leases with an initial term of twelve months or less are not recorded on the Consolidated Balance Sheets.

We have operating leases for certain rail cars, office space, warehouses and machinery and equipment. The commencement date used for the calculation of the lease obligations recorded is the latter of January 1, 2019 or the lease start date. Certain leases have options to extend the life of the lease, which are included in the liability calculation when the option is at our sole discretion and it is reasonably certain that we will exercise the option. We have certain leases that have variable payments based solely on output or usage of the leased asset, which we do not record in our Consolidated Balance Sheets, but expense as incurred. Lease expense is recognized on a straight-line basis over the lease term.

*Property, plant and equipment and definite-lived intangible assets:* Property, plant and equipment ("PP&E") is stated at cost less accumulated depreciation and definite-lived intangible assets are stated at cost less accumulated amortization. For PP&E, depreciation is generally computed on the straight-line basis over the estimated useful lives of depreciable assets, which range from 25 to 50 years for buildings and from two to 25 years for all other assets. Costs for mechanical stores represent costs for spare parts used in the production process that are capitalized in PP&E as part of machinery and equipment until they are utilized in the manufacturing process and expensed as a period cost. Where permitted by law, accelerated depreciation methods are used for tax purposes. For definite-lived intangible assets, we recognize the cost of these amortizable assets in operations over their estimated useful life, which range from two to 30 years. We review the recoverability of the net book value of PP&E and definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. If this review indicates that the carrying values of the asset group will not be recovered, we reduce the carrying values to fair value and recognize an impairment loss. The impairment analysis for long-lived assets occurs before the goodwill impairment assessment described below.

*Indefinite-lived intangible assets and Goodwill:* We have certain indefinite-lived intangible assets in the form of tradenames and trademarks. Our methodology for allocating the purchase price of acquisitions is based on established valuation techniques that reflect the consideration of a number of factors, including valuations performed by third-party appraisers when appropriate. Goodwill represents the excess of the cost of an acquired entity over the fair value assigned to identifiable assets acquired and liabilities assumed. We assess indefinite-lived intangible assets and goodwill for impairment annually (or more frequently if impairment indicators arise), which we perform as of July 1 of each year.

In testing indefinite-lived intangible assets for impairment, we first assess qualitative factors to determine whether it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is impaired. After assessing the qualitative factors, if we determine that it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is greater than its carrying amount, then we are not required to compute the fair value of the indefinite-lived intangible asset. If the qualitative assessment leads us to conclude otherwise, then we are required to determine the fair value of the indefinite-lived intangible assets and perform a quantitative impairment test. In performing the quantitative analysis, we consider various factors, including net sales derived from these intangibles and certain market and industry conditions.

In testing goodwill for impairment, we first assess qualitative factors in determining whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount. After assessing the qualitative factors, if we determine that it is more-likely-than-not that the fair value of a reporting unit is greater than its carrying amount, then we do not perform an impairment test. If we conclude otherwise, then we perform an impairment test that compares the fair value of the reporting unit to its carrying value. If the fair value of the reporting unit exceeds the carrying value of its net assets, goodwill is not considered impaired, and no further testing is required. If the carrying value of the net assets exceeds the fair value of the reporting unit, then an impairment exists for the difference between the fair value and carrying value of the reporting unit. This difference is not to exceed the goodwill recorded at the reporting unit.

*Hedging instruments:* We use derivative financial instruments consisting primarily of commodity futures, swaps and option contracts, forward currency contracts and options, interest rate swap agreements and Treasury lock agreements ("T-Locks").

When we enter a derivative contract, we designate the derivative as a hedge of variable cash flows to be paid related to certain forecasted transactions ("a cash flow hedge"), as a hedge of the fair value of certain firm commitments ("a fair value hedge"), or as a non-designated hedging instrument. This process includes linking all derivatives that are designated as cash flow or fair value hedges to specific assets and liabilities on the Consolidated Balance Sheets, or to specific firm commitments or forecasted transactions. For all hedging relationships, we document the hedging relationships and our risk-management objective and strategy for undertaking the hedge transactions, the hedging instrument, the hedged

item, the nature of the risk being hedged, how we will assess the hedging instrument's effectiveness in offsetting the hedged risk, and a description of the method to measure ineffectiveness. We also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative that is used in a hedging transactions is highly effective in offsetting changes in cash flows or fair values of hedged items. Unrealized gains and losses associated with marking cash flow hedging contracts to market (fair value) are recorded as a component of other comprehensive loss ("OCL").

We discontinue hedge accounting prospectively when it is unlikely that a forecasted transaction will occur or when we determine that the designation of the derivative as a hedging instrument is no longer appropriate, since the derivative is no longer effective in offsetting changes in the cash flows or fair value of the originally intended hedged transaction. When we discontinue hedge accounting, we continue to carry the derivative on the Consolidated Balance Sheets at its fair value, but we recognize in earnings in the same line item affected by the originally intended hedged transaction any accumulated gains and losses that were included in AOCL in the period we determined the hedge to be ineffective, as well as future gains and losses of the derivative.

*Pension and other postretirement benefits:* All U.S. pension and postretirement benefit plans and most non-U.S. pension and postretirement benefit plans value the vested benefit obligation based on the actuarial present value of the vested benefits to which employees are currently entitled based on their expected date of separation or retirement.

For defined benefit plans, the service cost component of net periodic benefit cost is presented within either Cost of sales or Operating expenses on the Consolidated Statements of Income. The interest cost, expected return on plan assets, amortization of actuarial loss, amortization of prior service credit and settlement loss components of net periodic benefit cost are presented as Other non-operating (income) on the Consolidated Statements of Income.

Actuarial gains and losses in excess of 10 percent of the greater of the projected benefit obligation or the market-related value of plan assets are classified in AOCL, along with the related tax impact, and recognized as a component of net periodic benefit cost over the average remaining service period of a plan's active employees for active defined benefit pension plans and over the average remaining life of a plan's active employees for frozen defined benefit pension plans.

*Share-based compensation:* We have a stock incentive plan that provides for share-based employee compensation, including the granting of stock options, shares of restricted stock, restricted stock units and performance shares to certain key employees. Compensation expense is generally recognized in the Consolidated Statements of Income on a straight-line basis for all awards over the employee's vesting period or over a one-year required service period for certain retirement-eligible employees. We estimate a forfeiture rate at the time of certain grants, and we update the estimate throughout the vesting of certain awards within the amount of compensation costs recognized in each period.

*Earnings per common share:* Basic earnings per common share ("EPS") is computed by dividing net income attributable to Ingredion by the weighted average number of shares outstanding. Diluted EPS is calculated using the treasury stock method, computed by dividing net income attributable to Ingredion by the weighted average number of shares outstanding, including the dilutive effect of outstanding stock options and other instruments associated with long-term incentive compensation plans.

*Risks and uncertainties:* We operate domestically and internationally, and our business and assets in each country are subject to varying degrees of risk and uncertainty. We insure our business and assets in each country against insurable risks in a manner that we deem appropriate. Because of this geographic dispersion, we believe that a loss from a non-insured event in any one country would not have a material adverse effect on our operations as a whole. Additionally, we believe there is no significant concentration of risk with any single customer or supplier whose failure or non-performance would materially affect our results.

#### *New Accounting Standards*

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments in this update provide optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The amendments in this update are effective for all entities as of March 12, 2020 through December 31, 2024. We expect the impact to be insignificant to our Consolidated Financial Statements.

In September 2022, the FASB issued ASU No. 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*. The amendments require buyers to disclose information about supplier finance programs that is sufficient to allow financial statement users to understand their nature, activity during the period, changes from period to period and potential magnitude. The amendments in this update are effective for annual periods beginning after December 15, 2022. We expect the impact of this update will not be material to our Consolidated Financial Statements.

## **NOTE 2 – Acquisitions**

### *PureCircle Non-Controlling Interests*

During 2022, Ingredion purchased shares from minority shareholders in PureCircle Limited ("PureCircle") for \$46 million. These purchases increased our ownership percentage in PureCircle from 75 percent as of December 31, 2021, to approximately 87 percent as of December 31, 2022.

### *Other Acquisitions*

On December 1, 2022, we acquired a 65 percent controlling interest in Mannitab Pharma Specialties Private Limited ("Mannitab"), which is an Indian manufacturer of spray dried mannitol and fine grade mannitol, for \$22 million. As the purchase accounting is not yet complete, we preliminarily recognized \$22 million in Other assets. We will finalize the purchase accounting in 2023 and agreed to acquire the remaining outstanding shares of Mannitab over the next three years. Beginning at the acquisition date, our Consolidated Financial Statements reflect the preliminary effects of the acquisition and Mannitab's financial results, which we report on a one-month lag in our Asia-Pacific reportable business segment.

On August 1, 2022, we acquired Amishi Drugs and Chemicals Private Limited ("Amishi") for \$7 million, which added \$3 million of goodwill and intangible assets to our Consolidated Financial Statements. Amishi is an Indian manufacturer of chemically modified starch-based pharmaceutical excipients. Beginning at the acquisition date, our Consolidated Financial Statements reflect the preliminary effects of the acquisition and Amishi's financial results, which we report in our Asia-Pacific reportable business segment.

On April 1, 2021, we acquired KaTech, a privately held company headquartered in Germany. KaTech provides advanced texture and stabilization solutions to the food and beverage industry. To complete the closing, Ingredion made a total cash payment of \$40 million, net of cash acquired, which we funded from cash on hand. The acquisition added \$26 million of goodwill and intangible assets, as well as \$14 million of tangible assets. Beginning at the acquisition date, our Consolidated Financial Statements reflect the effects of the acquisition and KaTech's financial results, which we report in our Europe, Middle East and Africa ("EMEA") reportable business segment.

On November 3, 2020, we fully acquired Verdient Foods, Inc. ("Verdient") by purchasing the remaining 80 percent of the outstanding shares. As a part of the acquisition, we also obtained land and buildings Verdient leased from a third party. Verdient is a Canada-based producer of pulse-based protein concentrates and flours from peas, lentils and fava beans for human food applications. To complete the closing, we made a total cash payment of CAD \$33 million (USD \$26 million), which we funded from cash on hand. Before the acquisition, Ingredion owned 20 percent of Verdient's outstanding shares, which we had reported as an equity method investment until we acquired the remaining shares. The acquisition of Verdient added \$15 million of goodwill and \$14 million of tangible assets assumed on the acquisition date of November 3, 2020. Beginning on that date, the financial results of Verdient are wholly consolidated into our North America business segment in our Consolidated Financial Statements.

On July 1, 2020, we acquired a 75 percent controlling interest in PureCircle, which is one of the leading producers and innovators of stevia sweeteners for global food and beverage industries. As described above, we own 87 percent of PureCircle as of December 31, 2022. To complete the closing, we made a total cash payment of \$208 million, net of \$14 million of cash acquired, which we funded from cash on hand. Beginning at the acquisition date, we wholly consolidate PureCircle's financial statements into our Asia-Pacific business segment in our Consolidated Financial Statements, and net income attributable to non-controlling interests that is deducted from our net income includes the portion of net income attributable to the remaining portion of PureCircle owned by non-controlling shareholders.

We incurred \$1 million, \$5 million and \$11 million of pre-tax acquisition and integration costs in 2022, 2021 and 2020, respectively, associated with our acquisitions. We did not present the pro-forma results of operations for any



acquisitions since the effect of each acquisition individually and in the aggregate would not be material to our results of operations for any periods presented.

**NOTE 3 – Intangible Assets**

*Goodwill*

The original carrying value of goodwill and accumulated impairment charges by reportable business segment at December 31, 2022, was as follows:

(in millions)	North America	South America	Asia- Pacific	EMEA	Total
Goodwill before impairment charges	\$ 624	\$ 48	\$ 323	\$ 74	\$ 1,069
Accumulated impairment charges	(1)	(33)	(121)	—	(155)
Balance at January 1, 2021	623	15	202	74	914
Acquisitions	—	—	1	4	5
Currency translation	(1)	1	(13)	(6)	(19)
Balance at December 31, 2022	<u>\$ 622</u>	<u>\$ 16</u>	<u>\$ 190</u>	<u>\$ 72</u>	<u>\$ 900</u>

Based on the results of our impairment assessments, we concluded that as of July 1, 2022, there were no impairments to goodwill.

*Other Intangible Assets*

The following tables summarize our other intangible assets as of December 31, 2022 and 2021:

(in millions)	2022			Weighted Average Useful Life (years)
	Gross	Accumulated Amortization	Net	
Trademarks/tradenames (indefinite-lived)	\$ 143	\$ —	\$ 143	—
Patents	32	(7)	25	12
Customer relationships	356	(150)	206	19
Technology	102	(101)	1	9
Other	43	(17)	26	15
Total other intangible assets	<u>\$ 676</u>	<u>\$ (275)</u>	<u>\$ 401</u>	17

(in millions)	2021			Weighted Average Useful Life (years)
	Gross	Accumulated Amortization	Net	
Trademarks/tradenames (indefinite-lived)	\$ 143	\$ —	\$ 143	—
Patents	33	(4)	29	12
Customer relationships	365	(134)	231	19
Technology	103	(101)	2	9
Other	43	(14)	29	15
Total other intangible assets	<u>\$ 687</u>	<u>\$ (253)</u>	<u>\$ 434</u>	17

Amortization expense related to intangible assets was \$26 million, \$27 million and \$30 million for 2022, 2021 and 2020, respectively. Based on the results of our impairment assessments, we concluded that as of July 1, 2022, there were no

impairments to our indefinite-lived other intangible assets. Based on acquisitions completed through 2022, intangible asset amortization expense for the next five years is shown below:

(in millions) Year	Amortization Expense
2023	\$ 26
2024	26
2025	25
2026	25
2027	25

#### NOTE 4 – Investments

Investments consisted of the following as of December 31, 2022 and 2021:

(in millions)	2022	2021
Equity investments	\$ 23	\$ 16
Equity method investments	113	104
Marketable securities	3	12
Total investments	<u>\$ 139</u>	<u>\$ 132</u>

#### Amyris Joint Venture

On June 1, 2021, we entered into an agreement with Amyris, Inc. (“Amyris”) for certain exclusive commercialization rights to Amyris’ rebudioside M by fermentation product, the exclusive licensing of the product’s manufacturing technology, and a 31 percent ownership stake in a joint venture for the products (the “Amyris joint venture”). In exchange, we contributed \$28 million of total consideration, which included \$10 million of cash, as well as non-exclusive intellectual property licenses and other consideration valued at \$18 million. The transaction resulted in an \$8 million gain recorded in Other operating expense (income), which included \$18 million related to the non-exclusive intellectual property licenses, offset by the \$10 million cash payment. Beginning June 1, 2021, we began accounting for the investment under the equity method.

#### Argentina Joint Venture

On February 12, 2021, we entered into an agreement with an affiliate of Grupo Arcor, an Argentine food company, to establish Ingrear Holding S.A. (the “Argentina joint venture”), a joint venture to operate five manufacturing facilities in Argentina to sell value-added ingredients to customers in the food, beverage, pharmaceutical and other industries in Argentina, Chile and Uruguay. On August 2, 2021, we completed all closing conditions to combine the manufacturing facilities, finalize the transaction and formally establish the Argentina joint venture, which is managed by a jointly appointed team of executives and is accounted for under the equity method.

We exchanged certain assets and liabilities with a fair value of \$71 million from our Argentina, Chile and Uruguay operations for 49 percent of the outstanding shares of the Argentina joint venture valued at \$64 million, as well as \$7 million of other consideration, including cash, from Grupo Arcor as of August 2, 2021. The transaction also resulted in an impairment charge for the transferred assets and liabilities more fully described in Note 5.

Beginning on the dates we entered into the agreements for equity method investees, our share of income from them is included in Other operating expense (income). We incurred \$4 million and \$6 million of pre-tax acquisition and integration costs to acquire the Argentina and Amyris joint venture investments in 2022 and 2021, respectively. The 2022 charges were recorded within Financing costs on the Consolidated Statements of Income.

#### NOTE 5 – Restructuring and Impairment Charges

We recorded net pre-tax restructuring and impairment charges of \$4 million, \$387 million and \$93 million in 2022, 2021 and 2020, respectively.

### Restructuring Charges

During 2022, we recorded \$4 million of pre-tax restructuring related charges, which included \$3 million of costs associated with our Cost Smart selling, general and administrative expense (“SG&A”) program and \$1 million of costs as part of our Cost Smart Cost of sales program.

During 2021, we recorded a total of \$47 million of pre-tax restructuring related charges. We recorded pre-tax net restructuring charges of \$27 million as part of our Cost Smart Cost of sales program, which primarily consisted of accelerated depreciation and other costs recorded in our North America segment. We also recorded \$17 million of employee-related and other costs associated with our Cost Smart SG&A program, consisting of professional services and employee-related severance costs primarily in our North America and EMEA segments.

During 2020, we recorded a total of \$48 million of pre-tax restructuring charges. We recorded pre-tax restructuring charges of \$25 million for our Cost Smart SG&A program, which were primarily for employee-related severance costs recorded in our North America and EMEA segments, professional services costs in our North America segment and other costs. We also recorded \$23 million of pre-tax restructuring charges for our Cost Smart Cost of sales program, which were primarily for inventory and mechanical stores write-offs and other costs associated with the closure of our Lane Cove, Australia production facility and closures of North America facilities and product lines including our Berwick, Pennsylvania manufacturing facility and the cessation of ethanol production at our Cedar Rapids, Iowa facility.

The Cost Smart Cost of sales and Cost Smart SG&A programs began in 2018. During 2018 and 2019, we recorded a total of \$78 million of pre-tax restructuring charges for our Cost Smart Cost of sales program and a total of \$39 million for our Cost Smart SG&A program.

### Impairment Charges

During 2021, we recorded a \$340 million impairment charge for assets and liabilities we contributed to the Argentina joint venture, which consisted of \$311 million related to the write-off of the cumulative translation losses associated with the contributed net assets and \$29 million related to the final write-down of the contributed net assets to fair value.

During 2020, we recorded a \$35 million impairment charge for our indefinite-lived intangible asset associated with the TIC Gums tradename due to our decision to change our marketing strategy related to the brand. Additionally, we recorded a \$10 million other-than-temporary impairment of our equity method investment in Verdient when we agreed to acquire the remaining 80 percent interest in Verdient.

A summary of our severance accrual at December 31, 2022, is as follows (\$ in millions):

Balance in severance accrual as of December 31, 2021	\$	3
Payments made to terminated employees		(3)
Balance in severance accrual as of December 31, 2022	\$	—

### NOTE 6 – Derivative Instruments and Hedging Activities

We are exposed to market risk stemming from changes in commodity prices (primarily corn and natural gas), foreign currency exchange rates and interest rates. In the normal course of business, we actively manage our exposure to these market risks by entering various hedging transactions authorized under established policies that place controls on these activities. These transactions utilize exchange-traded derivatives or over-the-counter derivatives with investment grade counterparties. We use derivative financial instruments that consist of commodity-related futures, options and swap contracts, foreign currency-related forward contracts, interest rate swaps and treasury locks (“T-Locks”).

*Commodity price hedging:* Our principal use of derivative financial instruments is to manage commodity price risk relating to anticipated purchases of corn and natural gas that we intend to use in the manufacturing process, generally over the next 12 to 24 months. We maintain a commodity-price risk management strategy that uses derivative instruments to minimize significant, unanticipated earnings fluctuations caused by commodity-price volatility. To manage price risk related to corn purchases primarily in North America, we use corn futures and option contracts that trade on regulated commodity exchanges to lock in corn costs associated with fixed-priced customer sales contracts. We use soybean oil and

soybean meal futures contracts in North America that trade on regulated commodity exchanges to hedge sales of our co-products. We also use over-the-counter natural gas swaps primarily in North America to hedge a portion of our natural gas usage. These derivative financial instruments limit the impact that volatility resulting from fluctuations in market prices will have on corn and natural gas purchases, as well as co-product sales. Our natural gas, soybean meal and the majority of our corn and soybean oil derivatives have been designated as cash flow hedging instruments.

For certain corn derivative instruments that are not designated as hedging instruments for accounting purposes, all realized and unrealized gains and losses from these instruments are recognized in Cost of sales during each accounting period. We enter these derivative instruments to further mitigate commodity price risk related to anticipated purchases of corn. During 2022, 2021 and 2020, we recognized a \$1 million gain, a \$1 million loss and a \$1 million gain, respectively, on non-designated commodity contracts.

For commodity hedges designated as cash flow hedges, unrealized gains and losses associated with marking the commodity hedging contracts to market (fair value) are recorded as a component of OCL and included in the equity section of the Consolidated Balance Sheets as part of AOCL. These amounts, as well as their related tax effects, are subsequently reclassified into earnings in the same line item affected by the hedged transaction and in the same period or periods during which the hedged transaction affects earnings, or in the period a hedge is determined to be ineffective. We assess the effectiveness of a commodity hedge contract based on changes in the contract's fair value. The changes in the market value of such contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in the price of the hedged items. Gains and losses from cash flow hedging instruments reclassified from AOCL to earnings are reported as Cash provided by operating activities on the Consolidated Statements of Cash Flows.

We had outstanding futures and option contracts that hedged the forecasted purchase of approximately 120 million and 135 million bushels of corn as of December 31, 2022 and 2021, respectively. Ingredient also had outstanding swap contracts that hedged the forecasted purchase of approximately 31 million and 35 million mmbtus of natural gas as of December 31, 2022 and 2021, respectively.

*Foreign currency hedging:* Due to our global operations, including operations in many emerging markets, we are exposed to fluctuations in foreign currency exchange rates. As a result, we have exposure to translational foreign-exchange risk when the results of our foreign operations are translated to U.S. dollars and to transactional foreign-exchange risk when transactions not denominated in the functional currency are revalued. Our foreign-exchange risk management strategy uses derivative financial instruments such as foreign currency forward contracts, swaps and options to manage our transactional foreign exchange risk. We enter into foreign currency derivative instruments that are designated as both cash flow hedging instruments as well as instruments not designated as hedging instruments for accounting purposes in order to mitigate transactional foreign-exchange risk. Gains and losses from derivative financial instruments not designated as hedging instruments for accounting purposes are marked to market in earnings during each period.

We hedge certain assets using foreign currency derivatives not designated as hedging instruments, which had a notional value of \$405 million and \$360 million as of December 31, 2022 and 2021, respectively. We also hedge certain liabilities using foreign currency derivatives not designated as hedging instruments, which had a notional value of \$239 million and \$205 million as of December 31, 2022 and 2021, respectively.

We hedge certain assets using foreign currency cash flow hedging instruments, which had a notional value of \$668 million and \$505 million as of December 31, 2022 and 2021, respectively. We also hedge certain liability positions using foreign currency cash flow hedging instruments, which had a notional value of \$840 million and \$708 million as of December 31, 2022 and 2021, respectively.

*Interest rate hedging:* We assess our exposure to variability in interest rates by identifying and monitoring changes in interest rates that may adversely impact future cash flows and the fair value of existing debt instruments and by evaluating hedging opportunities. Our risk management strategy is to monitor interest rate risk attributable to both our outstanding and forecasted debt obligations as well as our offsetting hedge positions. Derivative financial instruments that we have used to manage its interest rate risk consist of interest rate swaps and T-Locks.

We periodically enter into interest rate swaps to hedge our exposure to interest rate changes. The changes in fair value of interest rate swaps designated as hedging instruments that effectively offset the variability in the fair value of outstanding debt obligations are reported in earnings. These amounts offset the gains or losses (the changes in fair value) of the hedged debt instruments that are attributable to changes in interest rates (the hedged risk), which are also recognized in earnings. Ingredient did not have any outstanding interest rate swaps as of December 31, 2022 or December 31, 2021.

We periodically enter into T-Locks to hedge our exposure to interest rate changes. The T-Locks are designated as hedges of the variability in cash flows associated with future interest payments caused by market fluctuations in the benchmark interest rate until the fixed interest rate is established and are accounted for as cash flow hedges. Accordingly, changes in the fair value of the T-Locks are recorded to AOCL until the consummation of the underlying debt offering, at which time any realized gain (loss) is amortized to earnings over the life of the debt. During 2020, we entered into and settled T-Locks associated with the issuance of senior notes due in 2030 and 2050. The realized loss upon settlement of the T-Locks was recorded in AOCL and is amortized into earnings over the term of the senior notes. We did not have outstanding T-Locks as of December 31, 2022 and December 31, 2021.

The derivative instruments designated as cash flow hedges included in AOCL as of December 31, 2022 and 2021, are reflected below:

Derivatives in Cash Flow Hedging Relationships (in millions)	Gains (Losses) included in AOCL as of December 31,	
	2022	2021
Commodity contracts, net of income tax effect of \$3 and \$19, respectively	\$ 8	\$ 51
Foreign currency contracts, net of income tax effect of \$ —	1	—
Interest rate contracts, net of income tax effect of \$1	(3)	(3)
Total	\$ 6	\$ 48

The fair value and balance sheet location of our derivative instruments, presented gross in the Consolidated Balance Sheets, are reflected below:

Balance Sheet Location	Fair Value of Hedging Instruments as of December 31, 2022					
	Designated Hedging Instruments (in millions)			Non-Designated Hedging Instruments (in millions)		
	Commodity Contracts	Foreign Currency Contracts	Total	Commodity Contracts	Foreign Currency Contracts	Total
Accounts receivable, net	\$ 28	\$ 20	\$ 48	\$ —	\$ 5	\$ 5
Other assets	1	6	7	—	—	—
Assets	29	26	55	—	5	5
Accounts payable and accrued liabilities	22	23	45	1	6	7
Non-current liabilities	3	9	12	—	—	—
Liabilities	25	32	57	1	6	7
Net Assets/(Liabilities)	\$ 4	\$ (6)	\$ (2)	\$ (1)	\$ (1)	\$ (2)

Balance Sheet Location	Fair Value of Hedging Instruments as of December 31, 2021					
	Designated Hedging Instruments (in millions)			Non-Designated Hedging Instruments (in millions)		
	Commodity Contracts	Foreign Currency Contracts	Total	Commodity Contracts	Foreign Currency Contracts	Total
Accounts receivable, net	\$ 45	\$ 9	\$ 54	\$ 4	\$ 3	\$ 7
Other assets	7	6	13	—	0	0
Assets	52	15	67	4	3	7
Accounts payable and accrued liabilities	5	12	17	2	4	6
Non-current liabilities	2	6	8	—	1	1
Liabilities	7	18	25	2	5	7
Net Assets/(Liabilities)	\$ 45	\$ (3)	\$ 42	\$ 2	\$ (2)	\$ —

Additional information relating to Ingredion's derivative instruments is presented below:

Derivatives in Cash Flow Hedging Relationships (in millions)	Gains (Losses) Recognized in OCL on Derivatives			Income Statement Location	Gains (Losses) Reclassified from AOCL into Income		
	2022	2021	2020		2022	2021	2020
Commodity contracts	\$ 202	\$ 218	\$ 17	<i>Cost of sales</i>	\$ 261	\$ 211	\$ (62)
Foreign currency contracts	8	—	(7)	<i>Net sales/Cost of sales</i>	7	(1)	(2)
Interest rate contracts	—	—	(5)	<i>Financing costs</i>	—	(1)	(1)
Total	\$ 210	\$ 218	\$ 5		\$ 268	\$ 209	\$ (65)

Derivatives in Fair Value Hedging Relationships (in millions)	Income Statement Location of Derivatives Designated as Hedging Instruments	Gains (Losses) Recognized in Income			Income Statement Location of Hedged Items	Gains (Losses) Recognized in Income		
		2022	2021	2020		2022	2021	2020
Interest rate contracts	Financing costs	\$ —	\$ —	\$ (1)	<i>Financing costs</i>	\$ —	\$ —	\$ 1

As of December 31, 2022, AOCL included \$14 million of net gains (net of income taxes of \$5 million) on commodities-related derivative instruments, T-Locks and foreign currency hedges designated as cash flow hedges that are expected to be reclassified into earnings during the next 12 months.

#### NOTE 7 – Fair Value Measurements

We measure certain assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. In determining fair value, we use various valuation approaches. The hierarchy of those valuation approaches is in three levels based on the reliability of inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Below is a summary of the hierarchy levels:

- Level 1 inputs consist of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly for substantially the full term of the financial instrument. Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability or can be derived principally from or corroborated by observable market data.
- Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Assets and liabilities measured at fair value on a recurring basis are presented below:

(in millions)	As of December 31, 2022				As of December 31, 2021			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Marketable Securities	\$ 3	\$ 3	\$ —	\$ —	\$ 12	\$ 12	\$ —	\$ —
Derivative assets	60	49	11	—	74	49	25	—
Derivative liabilities	64	51	13	—	32	22	10	—
Long-term debt	1,733	—	1,733	—	1,957	—	1,957	—

The carrying values of cash equivalents, short-term investments, accounts receivable, accounts payable and short-term borrowings approximate fair values. Commodity futures, options and swaps contracts are recognized at fair value. Foreign currency forward contracts, swaps and options are also recognized at fair value. The fair value of our Long-term debt is estimated based on quotations of major securities dealers who are market makers in the securities. See Note 11 for information on the fair value of pension plan assets.

#### **NOTE 8 – Financing Arrangements**

We had total debt outstanding of approximately \$2.5 billion and \$2.0 billion at December 31, 2022 and 2021, respectively. Short-term borrowings at December 31, 2022, consisted primarily of commercial paper borrowings and amounts outstanding under various unsecured local country operating lines of credit.

On December 16, 2022, we entered into a new two-year, senior, unsecured \$200 million term loan, which bears interest, payable quarterly in arrears, at a variable annual rate based on an adjusted daily Secured Overnight Financing Rate ("SOFR") plus a margin of 1.10 percent per annum. The term loan will mature and all principal thereunder will be payable on December 16, 2024. The term loan agreement contains customary affirmative and negative covenants that, among other matters, specify customary reporting obligations, and that, subject to exceptions, restrict the incurrence of additional indebtedness by our subsidiaries, the incurrence of liens and the consummation of certain mergers, consolidations and sales of assets. We are subject to compliance, as of the end of each quarter, with a maximum leverage ratio of 3.5 to 1.0 and a minimum ratio of consolidated EBITDA to consolidated net interest expense of 3.5 to 1.0, with each financial covenant calculated for the most recently completed four-quarter period. We were in compliance with all of our debt covenants as of December 31, 2022.

On November 30, 2022, we amended our existing revolving credit agreement. The amendment changed the applicable interest rate calculation under our revolving credit facility to either a specified SOFR plus an applicable margin, or a base rate (generally determined according to the highest of the prime rate, the federal funds rate or the specified SOFR plus 1.00 percent) plus an applicable margin. The revolving credit agreement previously referenced London Interbank Offering Rate ("LIBOR") instead of SOFR for applicable interest calculations under the facility. As of December 31, 2022 and December 31, 2021, borrowings of \$— and \$—, respectively, were outstanding under the \$1 billion facility.

On July 27, 2021, we established a commercial paper program under which we may issue senior unsecured notes of short maturities up to a maximum aggregate principal amount of \$1 billion outstanding at any time. The notes may be sold from time to time on customary terms in the U.S. commercial paper market. We use the note proceeds for general corporate purposes. From the inception of the program until December 31, 2021, the average amount of commercial paper outstanding was \$670 million with an average interest rate of 0.27 percent and a weighted average maturity of 48 days. As of December 31, 2021, \$250 million of commercial paper was outstanding with an average interest rate of 0.35 percent and a weighted average maturity of 48 days. During 2022, the average amount of commercial paper outstanding was \$522 million with an average interest rate of 1.97 percent and a weighted average maturity of 16 days. As of December 31, 2022, \$390 million of commercial paper was outstanding with an average interest rate of 4.75 percent and a weighted average maturity of 7 days. The amount of commercial paper outstanding under this program in 2023 is expected to fluctuate.

Presented below are our debt carrying amounts, net of related discounts, premiums and debt issuance costs and fair values as of December 31, 2022 and 2021:

(in millions)	2022		2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2.900% senior notes due June 1, 2030	\$ 595	\$ 510	\$ 595	\$ 619
3.200% senior notes due October 1, 2026	498	470	498	531
3.900% senior notes due June 1, 2050	390	293	390	455
6.625% senior notes due April 15, 2037	253	256	253	350
Term loan credit agreement due December 16, 2024	200	200	—	—
Revolving credit agreement	—	—	—	—
Other long-term borrowings	4	4	2	2
Total long-term debt	1,940	1,733	1,738	1,957
Commercial paper	390	390	250	250
Other short-term borrowings	153	153	58	58
Total short-term borrowings	543	543	308	308
Total debt	\$ 2,483	\$ 2,276	\$ 2,046	\$ 2,265

We guarantee certain obligations of our consolidated subsidiaries, which aggregated \$63 million and \$61 million at December 31, 2022 and 2021, respectively.

**NOTE 9 – Leases**

The components of lease expense for the indicated periods were as follows:

(in millions)	2022	2021	2020
Operating lease cost	\$ 59	\$ 58	\$ 58
Variable operating lease cost	27	26	29
Short term lease cost	3	4	4
Lease expense	\$ 89	\$ 88	\$ 91

We currently have no finance leases. The following is a reconciliation of future undiscounted cash flows to the operating lease liabilities and the related operating lease assets as presented within Other non-current liabilities and Other assets, respectively, on our Consolidated Balance Sheets as of December 31, 2022 (\$ in millions):

2023	\$ 54
2024	44
2025	34
2026	28
2027	17
Thereafter	37
Total future lease payments	214
Less imputed interest	20
Present value of future lease payments	194
Less current lease liabilities	48
Non-current operating lease liabilities	\$ 146
Operating lease assets	\$ 187



Additional information related to our operating leases is listed below.

Other Information (\$ in millions)	Year Ended December 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 60	\$ 58
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	\$ 52	\$ 77
	As of December 31, 2022	As of December 31, 2021
Weighted average remaining lease term:		
Operating leases	5.9 years	6.5 years
Weighted average discount rate:		
Operating leases	4.4 %	4.0 %

**NOTE 10 – Income Taxes**

The components of income before income taxes and the provision for income taxes for the years indicated are shown below:

(in millions)	2022	2021	2020
Income before income taxes:			
U.S.	\$ 111	\$ 39	\$ (15)
Foreign	557	209	521
Total income before income taxes	668	248	506
Provision for income taxes:			
Current tax expense:			
U.S. federal	8	2	1
State and local	2	2	2
Foreign	159	180	156
Total current tax expense	169	184	159
Deferred tax expense (benefit):			
U.S. federal	5	(57)	(18)
State and local	(1)	(2)	(1)
Foreign	(7)	(2)	12
Total deferred tax (benefit)	(3)	(61)	(7)
Total provision for income taxes	\$ 166	\$ 123	\$ 152

Deferred income taxes are provided for the tax effects of temporary differences between the financial reporting basis and tax basis of assets and liabilities. Significant temporary differences as of December 31, 2022 and 2021, are summarized as follows:

(in millions)	2022	2021
<b>Deferred tax assets attributable to:</b>		
Employee benefit accruals	\$ 30	\$ 28
Pensions and postretirement plans	14	14
Lease liabilities	49	49
Bad debt	6	14
Inventory reserve	22	13
Net operating loss carryforwards	59	64
Tax credit carryforwards	5	18
Other	42	36
<b>Total deferred tax assets</b>	<b>227</b>	<b>236</b>
Valuation allowances	(51)	(67)
<b>Net deferred tax assets</b>	<b>176</b>	<b>169</b>
<b>Deferred tax liabilities attributable to:</b>		
Property, plant and equipment	175	175
Identified intangibles	48	47
Right-of-use lease assets	46	46
Foreign withholding and state taxes on unremitted earnings	1	1
Goodwill	31	27
Brazilian indirect tax credits	4	5
Derivative contracts	3	19
<b>Total deferred tax liabilities</b>	<b>308</b>	<b>320</b>
<b>Net deferred tax liabilities</b>	<b>\$ 132</b>	<b>\$ 151</b>

Of the \$59 million of tax-effected net operating loss carryforwards as of December 31, 2022, \$4 million and \$15 million are for U.S. federal and state loss carryforwards, respectively, and \$40 million are for foreign loss carryforwards. U.S. federal and state loss carryforwards have various expiration periods starting in 2025. Of the \$40 million of foreign loss carryforwards, \$19 million are related to Canada, \$7 million to Argentina and \$7 million to Australia with carryforward periods of 20 years, 5 years and indefinitely, respectively.

A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. Prior to establishing a valuation allowance, we consider historical taxable income, scheduled reversal of deferred tax liabilities, tax planning strategies, tax carryovers and projected future taxable income. As of December 31, 2022, we maintained valuation allowances of \$51 million, consisting of \$26 million primarily related to foreign loss carryforwards, \$15 million for state loss carryforwards, \$5 million for state credits and carryforwards, \$4 million for U.S. federal loss carryforwards and \$1 million for certain foreign tax credits, all of which we have determined will more likely than not expire prior to realization.

Net operating loss carryforwards disclosed in the financial statements differ from the as-filed tax returns due to an unrecognized tax benefit. Foreign net operating loss carryforwards and valuation allowances would increase \$10 million, absent the unrecognized tax benefit.

A reconciliation of the U.S. federal statutory tax rate to our effective tax rate follows:

	2022	2021	2020
Provision for tax at U.S. statutory rate	21.0 %	21.0 %	21.0 %
Tax rate difference on foreign income	7.2	13.3	9.1
Foreign currency FX	(0.3)	3.2	1.2
Inflation adjustments	(0.6)	(4.0)	(0.8)
Tax benefit of intercompany financing	(0.4)	(1.6)	(0.8)
U.S. international tax implications	2.2	0.8	0.6
Valuation allowance in Argentina	—	(0.4)	(0.6)
Favorable judgment on the treatment of credits and interest on indirect taxes	(0.3)	(4.8)	(0.6)
Unremitted earnings	—	(12.1)	—
Impairment charge related to Argentina joint venture	—	35.5	—
Foreign-derived intangible income (FDII)	(1.0)	—	—
Brazil exclusion of certain tax incentives	(4.0)	—	—
Other items, net	1.1	(1.3)	0.9
Provision at effective tax rate	<u>24.9 %</u>	<u>49.6 %</u>	<u>30.0 %</u>

We have significant operations in Mexico, Pakistan and Colombia, where the 2022 statutory tax rates are 30 percent, 33 percent (excluding a 4 percent surcharge) and 35 percent, respectively. In addition, our subsidiary in Brazil has a statutory tax rate of 34 percent before the application of local incentives that vary each year.

During 2022, the U.S. Treasury published final foreign tax credit regulations that limit our ability to claim foreign tax credits from certain countries, primarily in South America, and we recorded the resulting tax liability to our Consolidated Balance Sheets.

During 2022, Ingredion Brazil recorded a tax benefit related to the exclusion of certain tax incentives provided by the local government from taxable income for fiscal years 2018 through 2022. This resulted in a tax benefit of \$27 million, or 4.0 percentage points on the effective tax rate. This transaction is more fully discussed in Note 14 Commitments and Contingencies.

As of December 31, 2022, we have a \$1 million accrual for foreign withholding on certain unremitted earnings from foreign subsidiaries. No foreign withholding taxes, federal and state taxes or foreign currency gains/losses have been provided on distributions of approximately \$2.4 billion of unremitted earnings of our foreign subsidiaries, as such amounts are considered permanently reinvested. It is not practicable to estimate the additional income taxes, including applicable foreign withholding taxes that would be due upon the repatriation of these earnings.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits, excluding interest and penalties, for 2022 and 2021 is as follows:

(in millions)	2022	2021
Balance at January 1	\$ 29	\$ 46
Additions for tax positions related to prior years	5	2
Reductions for tax positions related to prior years	(1)	(9)
Additions based on tax positions related to the current year	1	2
Reductions related to a lapse in the statute of limitations	(4)	(12)
Balance at December 31	<u>\$ 30</u>	<u>\$ 29</u>

Of the \$30 million of unrecognized tax benefits as of December 31, 2022, \$19 million represents the amount that, if recognized, could affect the effective tax rate in future periods. The remaining \$11 million includes \$10 million of net operating loss carryforwards that would have otherwise had a valuation allowance and \$1 million of U.S. federal benefits.

We account for interest and penalties related to income tax matters within the provision for income taxes. We have accrued \$5 million of interest expense and penalties related to the unrecognized tax benefits as of December 31, 2022.

We are subject to U.S. federal income tax as well as income tax in multiple states and non-U.S. jurisdictions. The U.S. federal tax returns are subject to audit for the years 2019 through 2022. In general, our foreign subsidiaries remain subject to audit for years 2010 and later.

It is reasonably possible that the total amount of unrecognized tax benefits including interest and penalties will increase or decrease within twelve months of December 31, 2022. We believe it is reasonably possible that none of the unrecognized tax benefits may be recognized within twelve months of December 31, 2022, as a result of a lapse of the statute of limitations. We have classified none of the unrecognized tax benefits as current because they are not expected to be resolved within the next twelve months.

**NOTE 11 – Pension and Other Postretirement Benefits**

We sponsor noncontributory defined benefit pension plans (qualified and non-qualified) covering a substantial portion of our employees in the U.S. and Canada and certain employees in other foreign countries. Plans for most salaried employees provide pay-related benefits based on years of service. Plans for hourly employees generally provide benefits based on flat dollar amounts and years of service. Our general funding policy is to make contributions to the plans that comply with minimum funding requirements and are within the limits of deductibility under current tax regulations. Certain foreign countries allow income tax deductions without regard to contribution levels and our policy in those countries is to make contributions required by the terms of the applicable plan.

Included in our pension obligation are nonqualified supplemental retirement plans for certain key employees. Benefits provided under these plans are unfunded and we make direct payments to plan participants. We also provide healthcare and/or life insurance benefits for retired employees in the U.S., Canada and Brazil. Healthcare benefits for retirees outside the U.S., Canada and Brazil are generally covered through local government plans.

### Pension Plans

*Pension Obligation and Funded Status:* The changes in pension benefit obligations and plan assets during 2022 and 2021, as well as the funded status and the amounts recognized in our Consolidated Balance Sheets related to our pension plans at December 31, 2022 and 2021, were as follows:

(in millions)	U.S. Plans		Non-U.S. Plans	
	2022	2021	2022	2021
<b>Benefit obligation</b>				
At January 1	\$ 383	\$ 409	\$ 254	\$ 275
Service cost	4	4	3	4
Interest cost	9	8	9	9
Benefits paid	(25)	(24)	(13)	(13)
Actuarial (gain) loss	(71)	(14)	(49)	(15)
Curtailment/settlement/amendments	—	—	(2)	(1)
Foreign currency translation	—	—	(14)	(5)
<b>Benefit obligation at December 31</b>	<b>\$ 300</b>	<b>\$ 383</b>	<b>\$ 188</b>	<b>\$ 254</b>
<b>Fair value of plan assets</b>				
At January 1	\$ 420	\$ 439	\$ 244	\$ 249
Actual return on plan assets	(79)	4	(30)	3
Employer contributions	1	1	5	7
Benefits paid	(25)	(24)	(13)	(13)
Plan settlements	—	—	(2)	(1)
Foreign currency translation	—	—	(15)	(1)
<b>Fair value of plan assets at December 31</b>	<b>\$ 317</b>	<b>\$ 420</b>	<b>\$ 189</b>	<b>\$ 244</b>
<b>Funded status</b>	<b>\$ 17</b>	<b>\$ 37</b>	<b>\$ 1</b>	<b>\$ (10)</b>

As of December 31, 2022, the decrease in the benefit obligation for U.S. and non-U.S. plans was primarily driven by actuarial gains, which mainly resulted from an increase in discount rates compared to the prior year. As of December 31, 2021, the decrease in the benefit obligation for U.S. and non-U.S. plans was primarily driven by actuarial gains, which mainly resulted from an increase in discount rates due to an increase in bond yields compared to the prior year.

Amounts recorded in the Consolidated Balance Sheets as of December 31, 2022 and 2021 were as follows:

(in millions)	U.S. Plans		Non-U.S. Plans	
	2022	2021	2022	2021
Non-current asset	\$ 25	\$ 47	\$ 43	\$ 44
Current liabilities	(1)	(1)	(1)	(1)
Non-current liabilities	(7)	(9)	(41)	(53)
<b>Net asset (liability) recognized</b>	<b>\$ 17</b>	<b>\$ 37</b>	<b>\$ 1</b>	<b>\$ (10)</b>

Amounts recorded in AOCL, excluding tax effects that have not yet been recognized as components of net periodic benefit cost at December 31, 2022 and 2021, were as follows:

(in millions)	U.S. Plans		Non-U.S. Plans	
	2022	2021	2022	2021
Net actuarial loss	\$ 36	\$ 11	\$ 24	\$ 38
Transition obligation	—	—	—	—
Prior service (credit) cost	(3)	(4)	—	—
Net amount recognized	\$ 33	\$ 7	\$ 24	\$ 38

The amount recognized in AOCL at December 31, 2022 increased compared to prior year for the U.S. pension plans mainly due to the actual return on assets being less than the expected return on assets, which was partially offset by the increase in discount rates used to measure our obligations under our U.S. pension. The decrease in the net amount recognized in AOCL at December 31, 2022 for the non-U.S. pension plans as compared to December 31, 2021 was primarily due to higher discount rates used to measure our obligations.

The accumulated benefit obligation for all defined benefit pension plans was \$469 million and \$619 million at December 31, 2022 and 2021, respectively. Information for pension plans with a projected benefit obligation in excess of plan assets and an accumulated benefit obligation in excess of plan assets was as follows:

(in millions)	U.S. Plans		Non-U.S. Plans	
	2022	2021	2022	2021
Projected benefit obligation	\$ (8)	\$ (10)	\$ (45)	\$ (57)
Accumulated benefit obligation	(8)	(9)	(35)	(48)
Fair value of plan assets	—	—	3	3

Components of net periodic benefit cost consist of the following for 2022, 2021 and 2020:

(in millions)	U.S. Plans			Non-U.S. Plans		
	2022	2021	2020	2022	2021	2020
Service cost	\$ 4	\$ 4	\$ 5	\$ 3	\$ 4	\$ 4
Interest cost	9	8	11	9	9	10
Expected return on plan assets	(16)	(17)	(21)	(7)	(8)	(8)
Amortization of actuarial loss	—	—	—	1	2	2
Amortization of prior service credit	(1)	(1)	(1)	—	—	—
Net periodic benefit cost	\$ (4)	\$ (6)	\$ (6)	\$ 6	\$ 7	\$ 8

Total amounts recorded in other comprehensive income and net periodic benefit cost were as follows:

(in millions, pre-tax)	U.S. Plans			Non-U.S. Plans		
	2022	2021	2020	2022	2021	2020
Net actuarial (gain) loss	\$ 25	\$ (1)	\$ (3)	\$ (11)	\$ (11)	\$ 1
Prior service cost	—	—	—	—	—	—
Amortization of actuarial loss	—	—	—	(1)	(2)	(2)
Amortization of prior service credit	1	1	1	—	—	—
Foreign currency translation	—	—	—	(2)	(11)	—
Total recorded in other comprehensive income	26	—	(2)	(14)	(24)	(1)
Net periodic benefit cost	(4)	(6)	(6)	6	7	8
Total recorded in other comprehensive income and net periodic benefit cost	\$ 22	\$ (6)	\$ (8)	\$ (8)	\$ (17)	\$ 7

The following weighted average assumptions were used to determine our obligations for the pension plans for the given years:

	U.S. Plans		Non-U.S. Plans	
	2022	2021	2022	2021
Discount rate	5.19 %	2.91 %	5.66 %	3.47 %
Rate of compensation increase	3.92	4.18	3.83	3.67
Cash balance interest credit rate	4.21	4.11	—	—

The following weighted average assumptions were used to determine our net periodic benefit cost for the pension plans for the given years:

	U.S. Plans			Non-U.S. Plans		
	2022	2021	2020	2022	2021	2020
Discount rate	2.91 %	2.58 %	3.34 %	3.66 %	2.84 %	3.55 %
Expected long-term return on plan assets	4.10	4.10	5.30	3.50	3.37	3.81
Rate of compensation increase	4.18	4.26	4.21	3.77	3.54	3.68
Cash balance interest crediting rate	4.11	3.76	4.16	—	—	—

For 2022, we assumed an expected long-term rate of return on assets of 4.10 percent for U.S. plans and 3.06 percent for Canadian plans. In developing the expected long-term rate of return assumption on plan assets, which consist mainly of U.S. and Canadian debt and equity securities, we evaluated historical rates of return achieved on plan assets and the asset allocation of the plans, input from our independent actuaries and investment consultants, and historical trends in long-term inflation rates. Projected return estimates are based upon broad equity and bond indices.

The discount rate reflects a rate of return on high-quality fixed income investments that match the duration of the expected benefit payments. We typically use returns on long-term, high-quality corporate AA bonds as a benchmark in establishing this assumption, and we elect to use a full yield curve approach to estimate these components of benefit cost by applying the specific spot rates along the yield curve used to determine the benefit obligation to the relevant projected cash flows.

**Plan Assets:** Our investment policy for our pension plans is to balance risk and return through diversified portfolios of fixed income securities, equity instruments and short-term investments. Maturities for fixed income securities are managed such that sufficient liquidity exists to meet near-term benefit payment obligations. For U.S. pension plans, the weighted average target range allocation of assets was 9 to 19 percent in equities and 81 to 91 percent in fixed income inclusive of other short-term investments. The asset allocation is reviewed regularly, and portfolio investments are rebalanced to the targeted allocation when considered appropriate.

Our weighted average asset allocations as of December 31, 2022 and 2021, for U.S. and non-U.S. pension plan assets are as follows:

Asset Category	U.S. Plans		Non-U.S. Plans	
	2022	2021	2022	2021
Equity securities	11 %	14 %	8 %	18 %
Debt securities	87	85	77	57
Cash and other	2	1	15	25
Total	100 %	100 %	100 %	100 %

With the exception of cash, which is considered Level 1 in the fair value hierarchy, all significant pension plan assets are held in collective trusts by our U.S. and non-U.S. plans. The fair value of shares of collective trusts are based upon the net asset value ("NAV") of the fund reported by the fund managers based on quoted market prices of the underlying securities as of the balance sheet date and are considered to be Level 2 fair value measurements. Investments measured at NAV, as a practical expedient for fair value, are excluded from the fair value hierarchy. This may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore,

while we believe our valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies could result in different fair value measurements at the reporting date.

The fair values of our plan assets by asset category are as follows:

(in millions)	Fair Value Measurements at December 31, 2022							
	NAV		Level 1		Level 2		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>U.S. Plans:</b>								
Equity index:								
U.S. (a)	\$ —	\$ —	\$ —	\$ —	\$ 22	\$ 37	\$ 22	\$ 37
International (b)	—	—	—	—	14	22	14	22
Fixed income index:								
Long bond (c)	—	—	—	—	127	179	127	179
Long government bond (d)	—	—	—	—	89	109	89	109
Other fixed income (e)	59	69	—	—	—	—	59	69
Cash & Short-term Investments (f)	—	—	—	—	6	4	6	4
<b>Total U.S. Plans</b>	<b>\$ 59</b>	<b>\$ 69</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 258</b>	<b>\$ 351</b>	<b>\$ 317</b>	<b>\$ 420</b>
<b>Non-U.S. Plans:</b>								
Equity index:								
U.S. (a)	\$ —	\$ —	\$ —	\$ —	\$ 9	\$ 26	\$ 9	\$ 26
International (b)	—	—	—	—	6	17	6	17
Fixed income index:								
Short bond (g)	—	—	—	—	25	34	25	34
Intermediate bond (h)	—	—	—	—	51	45	51	45
Long bond (i)	—	—	—	—	69	93	69	93
Other (j)	—	—	—	—	22	21	22	21
Cash & Short-term Investments (f)	—	—	2	8	5	—	7	8
<b>Total Non-U.S. Plans</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2</b>	<b>\$ 8</b>	<b>\$ 187</b>	<b>\$ 236</b>	<b>\$ 189</b>	<b>\$ 244</b>

(a) This category consists of both passively and actively managed equity index funds that track the return of large capitalization U.S. equities.

(b) This category consists of both passively and actively managed equity index funds that track an index of returns on international developed market equities.

(c) This category consists of an actively managed fixed income index fund that invests in a diversified portfolio of fixed-income corporate securities with maturities generally exceeding 10 years.

(d) This category consists of an actively managed fixed income index fund that invests in a diversified portfolio of fixed-income U.S. treasury securities with maturities generally exceeding 10 years.

(e) This category consists of an actively managed common collective fund that invests in government bonds, collateralized mortgage obligations, investment grade private credit and real estate debt. This fund is priced monthly at the aggregated market value of the underlying investments and can be fully redeemed with 95 days notification.

(f) This category represents cash, cash equivalents, or highly liquid short-term investments.

(g) This category consists of both passively and actively managed fixed income index funds that track the return of short-duration government and investment grade corporate bonds.

(h) This category consists of both passively and actively managed fixed income index funds that track the return of intermediate duration government and investment grade corporate bonds.

(i) This category consists of both passively and actively managed fixed income index funds that track the return of government bonds and investment grade corporate bonds.

(j) This category mainly consists of investment products provided by insurance companies that offer returns that are subject to a minimum guarantee and mutual funds.



During 2022, we made cash contributions of \$1 million and \$5 million to our U.S. and non-U.S. pension plans, respectively. Ingredion anticipates that in 2023 we will make cash contributions of \$1 million and \$3 million to our U.S. and non-U.S. pension plans, respectively. Cash contributions in subsequent years will depend on a number of factors, including the performance of plan assets.

The following benefit payments to beneficiaries, which reflect anticipated future service, as appropriate, are expected to be made in the following years:

(in millions)	U.S. Plans	Non-U.S. Plans
2023	26	14
2024	25	13
2025	25	13
2026	25	13
2027	26	14
Years 2028 - 2032	115	78

We also maintain defined contribution plans. We make matching contributions to these plans that are subject to certain vesting requirements and are based on a percentage of employee contributions. Amounts charged to expense for defined contribution plans totaled \$22 million for each of 2022, 2021 and 2020.

*Postretirement Benefit Plans*

Our postretirement benefit plans currently are not funded. The information presented below includes plans in the U.S., Brazil and Canada. The changes in the benefit obligations of the plans during 2022 and 2021, as well as the amounts recognized in our Consolidated Balance Sheets at December 31, 2022 and 2021, are as follows:

(in millions)	2022	2021
Accumulated postretirement benefit obligation		
At January 1	\$ 65	\$ 68
Service cost	1	1
Interest cost	3	2
Amendments	—	4
Actuarial (gain) loss	(7)	(5)
Benefits paid	(4)	(4)
Foreign currency translation	—	(1)
At December 31	58	65
Fair value of plan assets	—	—
Funded status	\$ (58)	\$ (65)

As of December 31, 2022, the decrease in the postretirement benefit obligation was mainly driven by higher discount rates. As of December 31, 2021, the decrease in the postretirement benefit obligation was mainly driven by higher actuarial gains, partially offset by a \$4 million amendment and favorable foreign currency translation related to Ingredion's Canada and Brazil postretirement plans. The North Kansas City retiree medical group shifted from a multi-employer plan to the Ingredion Post Retirement Medical Health and Life Plan at the end of 2021, causing an increase to the postretirement obligation of \$4 million in 2021.

Amounts recorded in the Consolidated Balance Sheets at December 31, 2022 and 2021 consist of:

(in millions)	2022	2021
Current liabilities	\$ (5)	\$ (4)
Non-current liabilities	(53)	(61)
Net liability recognized	\$ (58)	\$ (65)

Amounts recorded in AOCL, excluding tax effects that have not yet been recognized as components of net periodic benefit cost at December 31, 2022 and 2021 were as follows:

(in millions)	2022		2021	
Net actuarial loss	\$	1	\$	8
Prior service cost		5		5
Net amount recognized	\$	6	\$	13

Components of net periodic benefit cost consisted of the following for 2022, 2021 and 2020:

(in millions)	2022		2021		2020	
Service cost	\$	1	\$	1	\$	—
Interest cost		3		2		3
Amortization of actuarial loss		—		1		1
Amortization of prior service credit		—		(2)		(2)
Net periodic benefit cost	\$	4	\$	2	\$	2

Total amounts recorded in other comprehensive income and net periodic benefit cost for 2022, 2021 and 2020 was as follows:

(in millions, pre-tax)	2022		2021		2020	
Net actuarial loss (gain)	\$	(7)	\$	(5)	\$	4
Prior service cost		—		4		—
Amortization of prior service credit		—		2		2
Amortization of actuarial loss		—		(1)		(1)
Foreign currency translation		—		(4)		—
Total recorded in other comprehensive income		(7)		(4)		5
Net periodic benefit cost		4		2		2
Total recorded in other comprehensive income and net periodic benefit cost	\$	(3)	\$	(2)	\$	7

The following weighted average assumptions were used to determine our obligations under the postretirement plans for 2022 and 2021:

	2022		2021	
Discount rate		7.30 %		4.22 %

The following weighted average assumptions were used to determine our net postretirement benefit cost:

	2022		2021		2020	
Discount rate		4.22 %		3.69 %		4.42 %

The discount rate reflects a rate of return on high-quality fixed-income investments that match the duration of expected benefit payments. We typically use returns on long-term, high-quality corporate AA bonds as a benchmark in establishing this assumption.

The healthcare cost trend rates used in valuing our postretirement benefit obligations are established based upon actual healthcare trends and consultation with actuaries and benefit providers. The following assumptions were used as of December 31, 2022:

	U.S.	Canada	Brazil
2022 increase in per capita cost	6.82 %	4.82 %	8.68 %
Ultimate trend	4.50 %	4.05 %	8.68 %
Year ultimate trend reached	2032	2040	2022

The following benefit payments to beneficiaries, which reflect anticipated future service, as appropriate, are expected to be made under Ingredion's postretirement benefit plans:

(in millions)		
2023		\$ 5
2024		4
2025		4
2026		4
2027		4
Years 2028 - 2032		21

*Multi-employer Plan*

Ingredion participates in and contributes to one multi-employer benefit plan under the terms of collective bargaining agreements that cover certain union-represented employees and retirees in the U.S. The plan covers medical and dental benefits for active hourly employees and retirees represented by the United Steelworkers Union for certain U.S. locations. The risks of participating in this multi-employer plan are different from single-employer plans. This plan receives contributions from two or more unrelated employers pursuant to one or more collective bargaining agreements, and the assets contributed by one employer may be used to fund the benefits of all employees covered within the plan.

We are required to make contributions to this multi-employer plan as determined by the terms and conditions of the collective bargaining agreements and plan terms, but we do not provide more than five percent of the total contributions to the plan. For 2022, 2021 and 2020, we made regular contributions of \$10 million, \$14 million and \$14 million, respectively, to the plan. We cannot currently estimate the amount of multi-employer plan contributions that will be required in 2023 and future years, but these contributions could increase due to healthcare cost trends. As described above, the North Kansas City retiree medical group shifted from a multi-employer plan to the U.S. postretirement benefit plan at the end of 2021. The remaining collective bargaining agreements associated with the multi-employer plan expire during 2023 through 2025.

**NOTE 12 – Equity**

*Preferred stock:* We have authorized 25 million shares of \$0.01 par value preferred stock, none of which were issued or outstanding at December 31, 2022 and 2021.

*Treasury stock:* On September 26, 2022, the Board of Directors terminated the stock repurchase program it had previously authorized on October 22, 2018, which permitted us to purchase up to 8 million of our outstanding shares of common stock from November 5, 2018 through December 31, 2023. As of the date of termination, the 2018 repurchase program had approximately 3.8 million shares of common stock remaining for repurchase.

On September 26, 2022, the Board of Directors contemporaneously approved a new stock repurchase program to authorize us to purchase up to 6 million shares of our outstanding common stock from September 26, 2022 through December 31, 2025. We may repurchase shares from time to time in the open market, in privately negotiated transactions, or otherwise, at prices we deem appropriate. We are not obligated to repurchase any shares under the authorization, and the new repurchase program may be suspended, discontinued or modified at any time, for any reason and without notice. The parameters of our stock repurchase program are not established solely with reference to the dilutive impact of shares issued

under our stock incentive plan. However, we expect that, over time, share repurchases will offset the dilutive impact of shares issued under the stock incentive plan.

During 2022, we repurchased 1,283 thousand shares of common stock in open market transactions at a net cost of \$112 million. During 2021, we repurchased 765 thousand shares of common stock in open market transactions at a net cost of \$68 million.

Set forth below is a reconciliation of common stock share activity for 2022, 2021 and 2020:

(Shares of common stock, in thousands)	Issued	Held in Treasury	Outstanding
Balance at December 31, 2019	77,811	10,993	66,818
Issuance of restricted stock units as compensation	—	(69)	69
Performance shares and other share-based awards	—	(5)	5
Stock options exercised	—	(124)	124
Purchase/acquisition of treasury stock	—	—	—
Balance at December 31, 2020	77,811	10,795	67,016
Issuance of restricted stock units as compensation	—	(69)	69
Performance shares and other share-based awards	—	(6)	6
Stock options exercised	—	(331)	331
Purchase/acquisition of treasury stock	—	765	(765)
Balance at December 31, 2021	77,811	11,154	66,657
Issuance of restricted stock units as compensation	—	(95)	95
Performance shares and other share-based awards	—	(43)	43
Stock options exercised	—	(182)	182
Purchase/acquisition of treasury stock	—	1,283	(1,283)
Balance at December 31, 2022	77,811	12,117	65,694

Share-based payments: The following table summarizes the components of our share-based compensation expense for 2022, 2021 and 2020:

(in millions)	2022	2021	2020
<b>Stock options:</b>			
Pre-tax compensation expense	\$ 4	\$ 3	\$ 4
Income tax benefit	—	—	—
Stock option expense, net of income taxes	4	3	4
<b>Restricted stock units ("RSUs"):</b>			
Pre-tax compensation expense	13	12	12
Income tax benefit	(1)	(1)	(1)
RSUs, net of income taxes	12	11	11
<b>Performance shares and other share-based awards:</b>			
Pre-tax compensation expense	12	8	7
Income tax benefit	(1)	(1)	(1)
Performance shares and other share-based compensation expense, net of income taxes	11	7	6
<b>Total share-based compensation:</b>			
Pre-tax compensation expense	29	23	23
Income tax benefit	(2)	(2)	(2)
Total share-based compensation expense, net of income taxes	<u>\$ 27</u>	<u>\$ 21</u>	<u>\$ 21</u>

We have a stock incentive plan ("SIP") administered by the People, Culture and Compensation Committee ("Compensation Committee") of our Board of Directors that provides for the granting of stock options, restricted stock, restricted stock units and other share-based awards to certain key employees. A maximum of 8 million shares were originally authorized for awards under the SIP. On May 19, 2021, our stockholders approved an increase in the number of shares then available under the SIP by 2.5 million shares. As of December 31, 2022, 3.1 million shares were available for future grants under the SIP. Shares covered by awards that expire, terminate or lapse will again be available for the grant of awards under the SIP.

*Stock Options:* Under the SIP, stock options are granted at exercise prices that equal the market value of the underlying common stock on the date of grant. The options have a 10-year term and are exercisable upon vesting, which occurs over a three-year period at the anniversary dates of the date of grant.

We granted non-qualified options to purchase 281 thousand, 358 thousand and 336 thousand shares for 2022, 2021 and 2020, respectively. The fair value of each option grant was estimated using the Black-Scholes option-pricing model with the following assumptions:

	For the Year Ended December 31,		
	2022	2021	2020
Expected life (in years)	5.5	5.5	5.5
Risk-free interest rate	2.0 %	0.6 %	1.4 %
Expected volatility	23.8 %	23.2 %	19.8 %
Expected dividend yield	2.9 %	2.9 %	2.9 %

The expected life of options represents the weighted average period that we expect options granted to be outstanding giving consideration to vesting schedules and our historical exercise patterns. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the grant date for the period corresponding to the expected life of the

options. Expected volatility is based on historical volatilities of our common stock, and dividend yields are based on our dividend yield at the date of issuance.

A summary of stock option transactions in 2022 is as follows:

	Number of Options (in thousands)	Weighted Average Exercise Price per Share	Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2021	2,154	\$ 90.39	5.26	\$ 26
Granted	281	88.66		
Exercised	(182)	61.90		
Cancelled	(31)	103.55		
Outstanding as of December 31, 2022	2,222	\$ 92.32	5.16	\$ 24
Exercisable as of December 31, 2022	1,651	\$ 93.79	4.03	\$ 18

For 2022, 2021 and 2020, cash received from the exercise of stock options was \$11 million, \$21 million and \$6 million, respectively. As of December 31, 2022, the unrecognized compensation cost related to non-vested stock options totaled \$3 million, which is expected to be amortized over the weighted-average period of approximately 1.7 years.

Additional information pertaining to stock option activity is as follows:

(dollars in millions, except per share)	Year Ended December 31,		
	2022	2021	2020
Weighted average grant date fair value of stock options granted (per share)	\$ 15.04	\$ 12.31	\$ 11.48
Total intrinsic value of stock options exercised	6	10	5

*Restricted Stock Units:* We have granted restricted stock units (“RSUs”) to certain key employees. The RSUs are primarily subject to cliff vesting, generally after three years, provided the employee remains in our service. The fair value of the RSUs is determined based upon the number of shares granted and the quoted market price of our common stock at the grant date.

The following table summarizes RSU activity in 2022:

(shares in thousands)	Number of Restricted Shares	Weighted Average Fair Value per Share
Non-vested at December 31, 2021	486	\$ 88.34
Granted	213	88.80
Vested	(132)	90.74
Cancelled	(50)	87.14
Non-vested at December 31, 2022	517	\$ 88.04

The total fair value of RSUs that vested in 2022, 2021 and 2020 was \$12 million, \$12 million and \$17 million, respectively.

At December 31, 2022, the total remaining unrecognized compensation cost related to RSUs was \$17 million, which will be amortized on a weighted-average basis over approximately 1.7 years. Recognized compensation cost related to unvested RSUs is included in Share-based payments subject to redemption in the Consolidated Balance Sheets and totaled \$28 million and \$25 million at December 31, 2022 and 2021, respectively.

*Performance Shares:* We have a long-term incentive plan for senior management in the form of performance shares. The vesting of the performance shares is generally based on two performance metrics. Fifty percent of the

performance shares awarded vest based on our total shareholder return as compared to the total shareholder return of our peer group and the remaining fifty percent vest based on the calculation of our three-year average Adjusted Return on Invested Capital (“ROIC”) against an established ROIC target. The 2021 performance shares were granted in two tranches. Vesting for the first tranche was split evenly between our total shareholder return and Adjusted ROIC against the applicable target. The second tranche of performance share awards vest 100 percent based on the calculation of Adjusted ROIC against the applicable target.

For the 2022 performance shares awarded based on our total shareholder return, the number of shares that ultimately vest can range from zero to 200 percent of the grant depending on our total shareholder return as compared to the total shareholder return of our peer group. The share award vesting will be calculated at the end of the three-year period and is subject to approval by management and the Compensation Committee of the Board of Directors. Compensation expense is based on the fair value of the performance shares at the grant date, established using a Monte Carlo simulation model. The total compensation expense for these awards is amortized over a three-year graded vesting schedule.

For the 2022 performance shares awarded based on Adjusted ROIC, the number of shares that ultimately vest can range from zero to 200 percent of the grant depending on our Adjusted ROIC performance against the target. The share award vesting will be calculated at the end of the three-year period and is subject to approval by management and the Compensation Committee. Compensation expense is based on the market price of our common stock on the grant date and the final number of shares that ultimately vest. We estimate the potential share vesting at least annually to adjust the compensation expense for these awards over the vesting period to reflect our estimated Adjusted ROIC performance against the target. The total compensation expense for these awards is amortized over a three-year graded vesting schedule.

We awarded 86 thousand, 108 thousand and 81 thousand performance shares in 2022, 2021 and 2020, respectively. The weighted average fair value of the shares granted during 2022, 2021 and 2020 was \$138.85, \$100.29 and \$94.48, respectively.

The 2019 performance share awards that vested during 2022 achieved a zero percent payout of the granted performance shares. As of December 31, 2022, the 2020 performance share awards are estimated to pay out at 75 percent. Additionally, there were two thousand shares cancelled during 2022.

As of December 31, 2022, the unrecognized compensation cost relating to these plans was \$8 million, which will be amortized over the remaining requisite service periods of 1.7 years. Recognized compensation cost related to these unvested awards is included in Share-based payments subject to redemption in the Consolidated Balance Sheets and totaled \$20 million and \$11 million at December 31, 2022 and 2021, respectively.

*Other share-based awards under the SIP:* Under the compensation agreement with the Board of Directors, \$150,000 of a non-employee director’s annual retainer and 50 percent of the additional retainers paid to the lead director and the chairs of committees of the Board of Directors are awarded in shares of common stock or, if a director elects to defer all or a portion of the director’s common stock or cash compensation, in shares of restricted stock units. These restricted units may not be transferred until a date not less than six months after the director’s termination of service from the Board of Directors, at which time the restricted units will be settled by delivering shares of common stock with fractional shares to be paid in cash. The compensation expense relating to this plan included in the Consolidated Statements of Income was approximately \$2 million in each of 2022, 2021, and 2020. At December 31, 2022, there were approximately 230 thousand restricted stock units outstanding under this plan at a carrying value of approximately \$15 million.

*Accumulated Other Comprehensive Loss:* A summary of accumulated other comprehensive income (loss) for 2022, 2021 and 2020, is presented below:

(in millions)	Cumulative Translation Adjustment	Hedging Activities	Pension and Postretirement Adjustment	AOCL
Balance, December 31, 2019	\$ (1,089)	\$ (9)	\$ (60)	\$ (1,158)
Other comprehensive (loss) income before reclassification adjustments	(25)	5	(2)	(22)
Loss reclassified from accumulated other comprehensive loss	—	65	—	65
Tax (provision) benefit	—	(19)	1	(18)
Net other comprehensive (loss) income	(25)	51	(1)	25
Balance, December 31, 2020	(1,114)	42	(61)	(1,133)
Other comprehensive (loss) income before reclassification adjustments	(100)	218	28	146
Loss (gain) reclassified from accumulated other comprehensive loss	311	(209)	—	102
Tax (provision)	—	(3)	(9)	(12)
Net other comprehensive income	211	6	19	236
Balance, December 31, 2021	(903)	48	(42)	(897)
Other comprehensive (loss) gain before reclassification adjustments	(105)	210	(5)	100
(Gain) loss reclassified from accumulated other comprehensive loss	—	(268)	—	(268)
Tax benefit	—	16	1	17
Net other comprehensive income	(105)	(42)	(4)	(151)
Balance, December 31, 2022	<u>\$ (1,008)</u>	<u>\$ 6</u>	<u>\$ (46)</u>	<u>\$ (1,048)</u>

*Supplemental Information:* The following table provides the computation of basic and diluted earnings per common share (“EPS”) for the periods presented.

(in millions, except per share amounts)	2022			2021			2020		
	Net Income Available to Ingredion	Weighted Average Shares	Per Share Amount	Net Income Available to Ingredion	Weighted Average Shares	Per Share Amount	Net Income Available to Ingredion	Weighted Average Shares	Per Share Amount
Basic EPS	\$ 492	66.2	\$ 7.43	\$ 117	67.1	\$ 1.74	\$ 348	67.2	\$ 5.18
<i>Effect of Dilutive Securities:</i>									
Incremental shares from assumed exercise of dilutive stock options and vesting of dilutive RSUs and other awards		0.8			0.7			0.4	
Diluted EPS	<u>\$ 492</u>	<u>67.0</u>	<u>\$ 7.34</u>	<u>\$ 117</u>	<u>67.8</u>	<u>\$ 1.73</u>	<u>\$ 348</u>	<u>67.6</u>	<u>\$ 5.15</u>

Approximately 1.4 million, 0.9 million and 1.7 million share-based awards of common stock were excluded for 2022, 2021 and 2020, respectively, from the calculation of the weighted average number of shares outstanding for diluted EPS because their effects were anti-dilutive.

#### NOTE 13 – Information by Segment and Geographic Region

We are principally engaged in the production and sale of starches and sweeteners for a wide range of industries and we are managed geographically on a regional basis. The nature, amount, timing and uncertainty of our Net sales are managed by us primarily based on our geographic segments, which we classify and report as North America, South America, Asia-Pacific and EMEA. Our North America segment includes businesses in the U.S., Mexico and Canada. Our



South America segment includes businesses and our share of earnings from investments in joint ventures in Brazil, Argentina, Chile, Colombia, Ecuador, Peru and Uruguay. Our Asia-Pacific segment includes businesses in South Korea, Thailand, China, Australia, Japan, New Zealand, Indonesia, Singapore, the Philippines, Malaysia, India and Vietnam. Our EMEA segment includes businesses in Pakistan, Germany, Poland, the United Kingdom and South Africa. Net sales by product are not presented because to do so would be impracticable.

Presented below are Ingredion's net sales to unaffiliated customers by reportable segment for the years indicated:

(in millions)	2022	2021	2020
<b>Net sales to unaffiliated customers:</b>			
North America	\$ 4,934	\$ 4,137	\$ 3,662
South America	1,124	1,057	919
Asia-Pacific	1,107	997	813
EMEA	781	703	593
Total net sales	<u>\$ 7,946</u>	<u>\$ 6,894</u>	<u>\$ 5,987</u>

Presented below is our operating income by reportable segment for the years indicated:

(in millions)	2022	2021	2020
<b>Operating income:</b>			
North America	\$ 565	\$ 487	\$ 487
South America	169	138	112
Asia-Pacific	93	87	80
EMEA	110	106	102
Corporate	(150)	(133)	(122)
Subtotal	<u>787</u>	<u>685</u>	<u>659</u>
Acquisition/integration costs	(1)	(3)	(11)
Restructuring/impairment charges	(4)	(47)	(93)
Impairment on disposition of assets	—	(340)	—
Other matters	(20)	15	27
Total operating income	<u>\$ 762</u>	<u>\$ 310</u>	<u>\$ 582</u>

Presented below are our total assets by reportable segment as of December 31, 2022 and 2021:

(in millions)	As of December 31,	
	2022	2021
<b>Assets:</b>		
North America <sup>(a)</sup>	\$ 4,499	\$ 4,203
South America	949	799
Asia-Pacific	1,467	1,403
EMEA	646	594
Total assets	<u>\$ 7,561</u>	<u>\$ 6,999</u>

<sup>(a)</sup> For purposes of presentation, North America includes Corporate assets.

Presented below are our depreciation and amortization, mechanical stores expense and capital expenditures and mechanical stores purchases by reportable segment:

(in millions)	2022	2021	2020
<b>Depreciation and amortization:</b>			
North America (a)	\$ 145	\$ 146	\$ 147
South America	18	18	19
Asia-Pacific	37	40	32
EMEA	15	16	15
Total	<u>\$ 215</u>	<u>\$ 220</u>	<u>\$ 213</u>
<b>Mechanical stores expense (b):</b>			
North America (a)	\$ 43	\$ 43	\$ 39
South America	4	6	7
Asia-Pacific	4	3	4
EMEA	4	3	4
Total	<u>\$ 55</u>	<u>\$ 55</u>	<u>\$ 54</u>
<b>Capital expenditures and mechanical stores purchases:</b>			
North America (a)	\$ 178	\$ 166	\$ 243
South America	31	38	39
Asia-Pacific	72	81	46
EMEA	19	15	12
Total	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 340</u>

(a) North America includes Corporate activities.

(b) Represents costs for spare parts used in the production process that are recorded in PP&E as part of machinery and equipment until they are utilized in the manufacturing process and expensed as a period cost.

The following table presents net sales to unaffiliated customers by country of origin for the years indicated:

(in millions)	Net Sales		
	2022	2021	2020
U.S.	\$ 2,978	\$ 2,509	\$ 2,284
Mexico	1,444	1,170	984
Brazil	720	586	447
Canada	512	459	393
Korea	356	323	268
Others	1,936	1,847	1,611
Total	<u>\$ 7,946</u>	<u>\$ 6,894</u>	<u>\$ 5,987</u>

The following table presents long-lived assets (excluding intangible assets and deferred income taxes) by country as of December 31, 2022 and 2021:

(in millions)	Long-lived Assets	
	2022	2021
U.S.	\$ 1,289	\$ 1,317
Mexico	309	320
Canada	273	272
Brazil	209	189
Thailand	153	156
China	144	128
Germany	126	135
Others	435	423
<b>Total</b>	<b>\$ 2,938</b>	<b>\$ 2,940</b>

#### NOTE 14 – Commitments and Contingencies

In October 2022, the Brazilian Superior Court of Justice issued a motion of clarification that certain tax incentives provided by local governments can be excluded from taxable income. In the fourth quarter of 2022, we filed an action for a right to recover previously taxable, local government tax incentives granted during fiscal years 2018 to 2022. As our recovery is probable, we recorded a \$27 million income tax benefit, which we expect to recover within five years.

In 2020, our Brazilian subsidiary received a favorable decision from the Federal Court of Appeals (“Lower Court”) in Sao Paulo, Brazil, related to certain indirect taxes collected in prior years (referred as “Brazil indirect tax matters” in these financial statements). The Lower Court clarified the calculation of our benefit, allowing us to claim gross treatment within the indirect tax claim calculation and a larger indirect tax claim against the government. As a result of the decision, we recorded a \$35 million pre-tax benefit in the Consolidated Income Statements in Other operating expense (income) in 2020 related to the open period of 2005 to 2014.

In May 2021, the Brazilian Supreme Court (“Court”) issued its ruling related to the calculation of certain indirect taxes, which affirmed the Lower Court rulings that we had received in previous years and affirmed that we are entitled to the previously recorded tax credits. The Court ruling ensures that we will be entitled to \$15 million of additional credits from the period of 2015 to 2018 that was previously unrecorded pending a final Court ruling. We recorded the \$15 million of additional credits in 2021 within Other operating expense (income) in the Consolidated Statements of Income. As of December 31, 2022 and December 31, 2021, we had \$17 million and \$41 million, respectively, of remaining indirect tax credits recorded in Other assets and Prepaid expenses on our Consolidated Balance Sheets. These credits resulted in \$— and \$5 million of a deferred tax liability as of December 31, 2022 and December 31, 2021, respectively. We will use the income tax offsets to eliminate our Brazilian federal tax payments in 2023 and future years, including the income tax payable for the indirect taxes recovered.

We are currently subject to claims and suits arising in the ordinary course of business, including labor matters, certain environmental proceedings and other commercial claims. We also routinely receive inquiries from regulators and other government authorities relating to various aspects of our business, including with respect to compliance with laws and regulations relating to the environment, and at any given time, we have matters at various stages of resolution with the applicable governmental authorities. The outcomes of these matters are not within our complete control and may not be known for prolonged periods of time. We do not believe that the results of currently known legal proceedings and inquires will be material to us. There can be no assurance, however, that such proceedings, matters, claims, suits or investigations or those arising in the future, whether taken individually or in the aggregate, will not have a material adverse effect on our financial condition or results of operations.

**NOTE 15 – Supplementary Information**

*Accounts Receivable, Net*

Accounts receivable, net as of December 31, 2022 and 2021, consist of:

(in millions)	2022	2021
Accounts receivable — trade	\$ 1,200	\$ 950
Accounts receivable — other	228	193
Allowance for credit losses	(17)	(13)
Total accounts receivable	<u>\$ 1,411</u>	<u>\$ 1,130</u>

Write-offs of accounts receivable were immaterial in 2022 and 2021. There were no significant contract assets associated with customers as of December 31, 2022 or 2021.

*Inventories*

Inventories as of December 31, 2022 and 2021, consist of:

(in millions)	2022	2021
Finished and in process	\$ 962	\$ 688
Raw materials	539	380
Manufacturing supplies	96	104
Total inventories	<u>\$ 1,597</u>	<u>\$ 1,172</u>

*PP&E*

PP&E as of December 31, 2022 and 2021, consists of:

(in millions)	2022	2021
Land	\$ 199	\$ 206
Buildings	854	812
Machinery and equipment	4,680	4,637
Property, plant and equipment, at cost	5,733	5,655
Accumulated depreciation	(3,326)	(3,232)
Property, plant and equipment, net	<u>\$ 2,407</u>	<u>\$ 2,423</u>

We recorded capitalized interest to PP&E of \$4 million, \$4 million and \$7 million for 2022, 2021 and 2020, respectively. We recognized depreciation expense of \$189 million, \$194 million and \$183 million in 2022, 2021 and 2020, respectively.

*Accrued Liabilities*

Accrued liabilities as of December 31, 2022 and 2021, consist of:

(in millions)	2022	2021
Compensation-related costs	\$ 112	\$ 105
Current lease liabilities	48	47
Dividends payable	47	44
Taxes payable other than income taxes	45	44
Other accrued liabilities	214	190
Total accrued liabilities	<u>\$ 466</u>	<u>\$ 430</u>

There were no significant contract liabilities associated with our customers as of December 31, 2022 and 2021. Liabilities for volume discounts and incentives were also not significant as of December 31, 2022 and 2021.

*Other Non-Current Liabilities*

Other non-current liabilities as of December 31, 2022 and 2021, consist of:

(in millions)	2022	2021
Deferred tax liabilities	\$ 145	\$ 165
Non-current operating lease liabilities	146	154
Pension and postretirement liabilities	101	123
Other	85	82
Total other non-current liabilities	<u>\$ 477</u>	<u>\$ 524</u>

*Supplemental Income Statements Information*

Research and Development (“R&D”) expense was approximately \$52 million in fiscal year 2022 and \$43 million in fiscal years 2021 and 2020. Our R&D expense represents investments in new product development and innovation. R&D expense is recorded within Operating expenses in the Consolidated Statements of Income.

*Supplemental Cash Flow Information*

The following represents additional cash flow information for 2022, 2021 and 2020:

(in millions)	2022	2021	2020
Interest paid	\$ 82	\$ 72	\$ 78
Income taxes paid	187	168	120

**Quarterly Financial Data (Unaudited)**

Earnings per share for each quarter and the year are calculated individually and may not sum to the total for the respective year. Summarized quarterly financial data is as follows:

(in millions, except per share amounts)	1 <sup>st</sup> QTR (b)	2 <sup>nd</sup> QTR (c)	3 <sup>rd</sup> QTR (d)	4 <sup>th</sup> QTR (e)
<b>2022</b>				
Net sales	\$ 1,892	\$ 2,044	\$ 2,023	\$ 1,987
Gross profit	379	390	374	351
Net income attributable to Ingredion	130	142	106	114
Basic earnings per common share of Ingredion	1.94	2.14	1.61	1.73
Diluted earnings per common share of Ingredion	1.92	2.12	1.59	1.71
Per share dividends declared	\$ 0.65	\$ 0.65	\$ 0.71	\$ 0.71

(in millions, except per share amounts)	1 <sup>st</sup> QTR (f)	2 <sup>nd</sup> QTR (g)	3 <sup>rd</sup> QTR (h)	4 <sup>th</sup> QTR (i)
<b>2021</b>				
Net sales	\$ 1,614	\$ 1,762	\$ 1,763	\$ 1,755
Gross profit	351	367	323	290
Net income attributable to Ingredion	(246)	178	118	67
Basic earnings per common share of Ingredion	(3.66)	2.65	1.76	1.00
Diluted earnings per common share of Ingredion	(3.66)	2.62	1.75	0.99
Per share dividends declared	\$ 0.64	\$ 0.64	\$ 0.65	\$ 0.65

(a) All items in the footnotes below are presented after-tax unless otherwise noted.

(b) In the first quarter of 2022, Ingredion recorded \$2 million in net restructuring costs, \$1 million in acquisition/integration costs and \$1 million benefit for tax matters.

(c) In the second quarter of 2022, Ingredion recorded \$1 million in net restructuring costs and \$1 million benefit for tax matters.

(d) In the third quarter of 2022, Ingredion recorded \$7 million in charges for other matters and \$2 million in charges for tax matters.

(e) In the fourth quarter of 2022, Ingredion recorded \$16 million in benefit for tax matters, \$8 million in charges for other matters and \$4 million in net acquisition/integration costs.

(f) In the first quarter of 2021, Ingredion recorded \$360 million in held for sale impairment charges related to the Argentina joint venture with no income tax benefit, \$8 million in net restructuring costs, \$3 million in charges for tax matters and \$1 million in acquisition/integration costs.

(g) In the second quarter of 2021, Ingredion recorded \$32 million in benefit for tax matters, \$10 million in other matters income, \$4 million in acquisition/integration costs, \$3 million in equity method acquisition benefits and \$2 million in net restructuring costs.

(h) In the third quarter of 2021, Ingredion recorded a \$20 million favorable adjustment to the impairment charges related to the Argentina joint venture with no income tax expense, \$7 million in net restructuring costs, \$4 million in acquisition/integration costs and \$4 million in charges for tax matters.

(i) In the fourth quarter of 2021, Ingredion recorded \$19 million in net restructuring and impairment costs, \$12 million in benefits for other matters, \$5 million in benefits for fair value adjustments to equity investments, \$4 million in charges for tax matters and \$1 million in net acquisition/integration costs.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

### ITEM 9A. CONTROLS AND PROCEDURES

#### Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and our Chief Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2022. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of December 31, 2022, our disclosure controls and procedures (a) are effective in providing reasonable assurance that all information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, has been recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (b) are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

#### Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. This system of internal control is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our Consolidated Financial Statements for external purposes in accordance with GAAP.

Internal control over financial reporting includes those policies and processes that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles accepted in the U.S., and that our receipts and expenditures are being made only with proper authorizations of our management and directors.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer and the oversight of the Board of Directors, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2022 based upon the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)*. The scope of the assessment included all of the subsidiaries of Ingredion. Based on the evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2022. The effectiveness of our internal control over financial reporting has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report included in the Consolidated Financial Statements filed with this report.

Under guidelines established by the U.S. Securities and Exchange Commission, companies are allowed to exclude acquisitions from their first assessment of internal control over financial reporting following the date of the acquisition. Management's evaluation of internal control over financial reporting excluded the internal controls of Amishi and Mannitab. Total assets and total net sales recorded since the respective acquisition dates were each less than 1 percent of Ingredion's net sales and total assets, included in our Consolidated Financial Statements as of and for the year ended December 31, 2022.

*Changes in Internal Control Over Financial Reporting*

There were no changes to our internal control over financial reporting that occurred during the quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

None.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.



**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Information required by this Item 10 is incorporated herein by reference to Ingredion's definitive proxy statement for Ingredion's 2023 Annual Meeting of Stockholders (the "Proxy Statement"), including the information in the Proxy Statement appearing under the headings "Proposal 1. Election of Directors," "The Board and Committees," and "Delinquent Section 16(a) Reports." The information regarding executive officers required by Item 401 of Regulation S-K is included in Part 1 of this report under the heading "Information about our Executive Officers."

Ingredion has adopted a code of ethics that applies to its principal executive officer, principal financial officer and controller. The code of ethics is posted on Ingredion's Internet website, which is found at [www.ingredion.com](http://www.ingredion.com). Ingredion intends to disclose on its website, within any period that may be required under SEC rules, any amendments to, or waivers under, a provision of its code of ethics that applies to Ingredion's principal executive officer, principal financial officer or controller that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K.

**ITEM 11. EXECUTIVE COMPENSATION**

Information required by this Item 11 is incorporated herein by reference to the Proxy Statement, including the information in the Proxy Statement appearing under the headings "Executive Compensation," "Compensation Committee Report," "Director Compensation" and "Compensation Committee Interlocks and Insider Participation."

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Information required by this Item 12 is incorporated herein by reference to the Proxy Statement, including the information in the Proxy Statement appearing under the headings "Equity Compensation Plan Information as of December 31, 2022" and "Security Ownership of Certain Beneficial Owners and Management."

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE**

Information required by this Item 13 is incorporated herein by reference to the Proxy Statement, including the information in the Proxy Statement appearing under the headings "Review and Approval of Transactions with Related Persons," "Certain Relationships and Related Transactions" and "Independence of Board Members."

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Information required by this Item 14 is incorporated herein by reference to the Proxy Statement, including the information in the Proxy Statement appearing under the heading "2022 and 2021 Audit Firm Fee Summary."

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

Item 15(a)(1) Consolidated Financial Statements

Financial Statements (see the Index to the Consolidated Financial Statements on page 37 of this report).

Item 15(a)(2) Financial Statement Schedules

All financial statement schedules have been omitted because the information either is not required or is otherwise included in the Consolidated Financial Statements and notes thereto.

Item 15(a)(3) Exhibits

The following list of exhibits includes both exhibits submitted with this Form 10-K as filed with the SEC and those incorporated by reference from other filings.

Exhibit No.	Description
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Ingredion Incorporated ("Ingredion"), as amended (incorporated by reference to Exhibit 3.1 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 19, 2020) (File No. 1-13397).</a>
3.2	<a href="#">Amended and Restated By-Laws of Ingredion.</a>
4.1	<a href="#">Description of Ingredion's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 19, 2020) (File No. 1-13397).</a>
4.2	<a href="#">Indenture dated as of August 18, 1999, between Ingredion and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 to Ingredion's Registration Statement on Form S-3, filed on September 19, 2019) (File No. 333-233854).</a>
4.3	<a href="#">Fourth Supplemental Indenture dated as of April 10, 2007, between Corn Products International, Inc. and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.4 to Ingredion's Current Report on Form 8 K dated April 10, 2007, filed on April 10, 2007) (File No. 1-13397).</a>
4.4	<a href="#">Seventh Supplemental Indenture, dated as of September 17, 2010, between Corn Products International, Inc. and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as Trustee (incorporated by reference to Exhibit 4.3 to Ingredion's Current Report on Form 8-K dated September 14, 2010, filed on September 20, 2010) (File No. 1-13397).</a>
4.5	<a href="#">Ninth Supplemental Indenture, dated as of September 22, 2016, between Ingredion and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as Trustee (incorporated by reference to Exhibit 4.1 to Ingredion's Current Report on Form 8-K dated September 22, 2016, filed on September 22, 2016) (File No. 1-13397).</a>
4.6	<a href="#">Tenth Supplemental Indenture, dated as of May 13, 2020, between Ingredion and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as Trustee (incorporated by reference to Exhibit 4.1 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed on August 5, 2020) (File No. 1-13397).</a>

- 4.7 [Eleventh Supplemental Indenture, dated as of May 13, 2020, between Ingredion and The Bank of New York Mellon Trust Company, N.A. \(as successor trustee to The Bank of New York\), as Trustee \(incorporated by reference to Exhibit 4.2 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed on August 5, 2020\), \(File No. 1-13397\).](#)
- 10.1\* [Stock Incentive Plan as amended and restated as of May 19, 2021 \(the "Stock Incentive Plan"\) \(incorporated by reference to Exhibit 10.1 to Ingredion's Current Report on Form 8-K dated May 20, 2021, filed on May 20, 2021\), \(File No. 1-13397\).](#)
- 10.2\* [Form of Indemnification Agreement entered into by each of the members of Ingredion's Board of Directors and Ingredion's executive officers \(incorporated by reference to Exhibit 10.14 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 1997, filed on March 31, 1998\) \(File No. 1-13397\).](#)
- 10.3\* [Supplemental Executive Retirement Plan as effective July 18, 2012 \(incorporated by reference to Exhibit 10.7 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed on November 2, 2012\) \(File No. 1-13397\).](#)
- 10.4\* [Annual Incentive Plan as effective January 1, 2022](#)
- 10.5\* [Form of 2023 Performance Share Award Agreement for use in connection with awards under the Stock Incentive Plan.](#)
- 10.6\* [Form of 2022 Performance Share Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.5 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 22, 2022\) \(File No. 1-13397\).](#)
- 10.7\* [Form of March 2021 Performance Share Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on May 7, 2021\) \(File No. 1-13397\).](#)
- 10.8\* [Form of February 2021 Performance Share Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.5 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 24, 2021\) \(File No. 1-13397\).](#)
- 10.9\* [Form of Amendment to 2022, March 2021, and February 2021 Performance Share Award Agreements, dated as of February 15, 2023 for use in connection with awards under the Stock Incentive Plan.](#)
- 10.10\* [Form of 2023 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan.](#)
- 10.11\* [Form of 2022 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.7 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 22, 2022\) \(File No. 1-13397\).](#)
- 10.12\* [Form of 2021 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.6 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 24, 2021\) \(File No. 1-13397\).](#)

- 10.13\* [Form of 2020 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 6, 2020\) \(File No. 1-13397\).](#)
- 10.14\* [Form of 2019 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.12 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed on May 3, 2019\) \(File No. 1-13397\).](#)
- 10.15\* [Form of 2018 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Ingredion's Current Report on Form 8-K for the year ended December 31, 2017, filed on February 12, 2018\) \(File No. 1-13397\).](#)
- 10.16\* [Form of 2017 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.3 to Ingredion's Current Report on Form 8-K dated February 7, 2017, Filed on February 14, 2017\) \(File No. 1-13397\).](#)
- 10.17\* [Form of 2016 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.13 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 19, 2016\) \(File No. 1-13397\).](#)
- 10.18\* [Form of 2015 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Ingredion's Current Report on Form 8-K dated February 3, 2015, filed on February 9, 2015\) \(File No. 1-13397\).](#)
- 10.19\* [Form of 2014 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Ingredion's Current Report on Form 8-K dated February 3, 2014, filed on February 7, 2014\) \(File No. 1-13397\).](#)
- 10.20\* [Form of 2023 Restricted Stock Units Award Agreement for use in connection with awards under the Stock Incentive Plan.](#)
- 10.21\* [Form of 2022 Restricted Stock Units Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.8 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 22, 2022\) \(File No. 1-13397\).](#)
- 10.22\* [Form of March 2021 Restricted Stock Units Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.3 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on May 7, 2021\) \(File No. 1-13397\).](#)
- 10.23\* [Form of February 2021 Restricted Stock Units Award Agreement for use in connection with awards under the Stock Incentive Plan \(incorporated by reference to Exhibit 10.7 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 24, 2021\) \(File No. 1,13397\).](#)
- 10.24\* [Form of Executive Severance Agreement entered into by certain executive officers of Ingredion \(incorporated by reference to Exhibit 10.17 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 3, 2018\) \(File No. 1-13397\).](#)
- 10.25\* [Form of Executive Severance Agreement entered into by certain executive officers of Ingredion \(incorporated by reference to Exhibit 10.18 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 3, 2018\) \(File No. 1-13397\).](#)

[Table of Contents](#)

10.26*	<a href="#">Letter of Agreement, dated as of June 30, 2020, between Ingredion and Jorgen Kokke (incorporated by reference to Exhibit 10.1 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed on November 6, 2020)(File No. 1-13397).</a>
10.27*	<a href="#">Letter of Agreement, dated as of November 23, 2020, between Ingredion and Eric Seip.</a>
10.28*	<a href="#">Letter of Agreement, dated as of April 15, 2020, between Ingredion and Jeremy Xu.</a>
10.29	<a href="#">Revolving Credit Agreement, dated as of June 30, 2021, by and among Ingredion Incorporated, as Borrower, the Subsidiary Borrowers from time-to-time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 1, 2021, filed on July 1, 2021)(File No. 1-13397).</a>
10.30	<a href="#">Amendment No. 1 to Revolving Credit Agreement, dated as of November 30, 2022, by and among Ingredion Incorporated, as Borrower, the Subsidiary Borrowers from time-to-time party thereto, the Lenders from time-to-time party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent.</a>
10.31	<a href="#">Credit Agreement, dated as of December 16, 2022, between Ingredion Incorporated, as Borrower, and PNC Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 16, 2022, filed on December 16, 2022) (File No. 1-13397).</a>
10.32*	<a href="#">Summary of Non-Employee Director Compensation.</a>
21.1	<a href="#">Subsidiaries of the Registrant.</a>
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm.</a>
24.1	<a href="#">Power of Attorney.</a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.</a>
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document, which is contained in Exhibit 101).

---

\* Management contract or compensatory plan or arrangement required to be filed as an exhibit to this form pursuant to Item 15(b) of this report.

**ITEM 16. FORM 10-K SUMMARY**

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INGREDION INCORPORATED

Date: February 21, 2023

By: /s/ James P. Zallie  
James P. Zallie  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant, in the capacities indicated and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ James P. Zallie</u> James P. Zallie	President, Chief Executive Officer and Director (Principal executive officer)	February 21, 2023
<u>/s/ James D. Gray</u> James D. Gray	Chief Financial Officer (Principal financial officer)	February 21, 2023
<u>/s/ Davida M. Gable</u> Davida M. Gable	Controller (Principal accounting officer)	February 21, 2023
<u>*David B. Fischer</u> David B. Fischer	Director	February 21, 2023
<u>*Paul Hanrahan</u> Paul Hanrahan	Director	February 21, 2023
<u>*Rhonda L. Jordan</u> Rhonda L. Jordan	Director	February 21, 2023
<u>*Gregory B. Kenny</u> Gregory B. Kenny	Director	February 21, 2023
<u>*Charles Magro</u> Charles Magro	Director	February 21, 2023
<u>*Victoria J. Reich</u> Victoria J. Reich	Director	February 21, 2023
<u>*Catherine A. Suever</u> Catherine A. Suever	Director	February 21, 2023
<u>*Stephan B. Tanda</u> Stephan B. Tanda	Director	February 21, 2023
<u>* Jorge A. Uribe</u> Jorge A. Uribe	Director	February 21, 2023
<u>*Dwayne A. Wilson</u> Dwayne A. Wilson	Director	February 21, 2023

\*By: /s/ Tanya Jaeger de Foras  
Tanya Jaeger de Foras  
Attorney-in-fact  
Date: February 21, 2023

**AMENDED AND RESTATED BY-LAWS  
OF  
INGREDION INCORPORATED**  
(the "Corporation")

**ARTICLE I**

**Offices**

SECTION 1. The registered office of the Corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle, and the name of the registered agent of the Corporation in said State is The Corporation Trust Company. The Corporation may also have an office or offices other than said registered office at such place or places either within or without the State of Delaware as the Board of Directors may from time to time designate or as the business of the Corporation may require.

**ARTICLE II**

**Seal**

SECTION 1. The seal of the Corporation shall be circular in form and shall have the name of the Corporation and the words and numerals "Corporate Seal 1997 Delaware."

**ARTICLE III**

**Meetings of Stockholders**

SECTION 1. *Annual Meeting.* The annual meeting of stockholders of the Corporation shall be held on such date as the Board of Directors (the "Board") may designate, and at such time and place as the Board may designate, for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with these amended and restated by-laws of the Corporation (as amended from time to time in accordance with the provisions hereof, these "By-laws"). The Board may, in its sole discretion, (a) determine that stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in the meeting, be deemed present and vote at such meeting or (b) determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication, in each case, in accordance with Section 211(a) of the General Corporation Law of the State of Delaware, as amended (the "DGCL"). The Board may postpone, reschedule and/or cancel any annual meeting of stockholders previously scheduled by the Board.

SECTION 2. *Special Meetings.* Except as provided in the Certificate of Incorporation, special meetings of the stockholders may be called only on the order of the Chairman of the Board, Lead Director, or the Board and shall be held at such date, time and place as may be specified by such order. The Board may, in its sole discretion, (a) determine that stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in the meeting, be deemed present and vote at such meeting or (b) determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication, in each case, in accordance with Section 211(a) of the DGCL. At a special meeting of stockholders, only such business shall be conducted (i) as shall be specified in the Corporation's notice of meeting, and the Board shall have the exclusive authority to determine the business included in such notice or (ii) otherwise properly brought before the special meeting, by or at the direction of the Board; provided, however, that nothing herein shall prohibit the Board from submitting additional matters to stockholders at any such special meeting. The Board, the Chairman of the Board or the Lead Director may postpone, reschedule and/or cancel any special meeting of stockholders.

SECTION 3. *Election of Directors.* Each director to be elected by stockholders shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for



the election of directors at which a quorum is present by the holders of shares present in person, present by means of authorized remote communication (if any) or represented by proxy and entitled to vote on the election of directors; provided that if the number of nominees for director exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section 3, a majority of the votes cast means that the number of shares voted "for" a director must exceed 50% of the number of votes cast with respect to that director's election. Votes cast shall include votes "for" or "against" and votes to withhold authority and exclude abstentions and "broker non-votes" with respect to that director's election. If directors are to be elected by a plurality, stockholders shall be permitted to withhold votes from a nominee but shall not be permitted to vote against a nominee.

If at any meeting for the election of directors a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director shall promptly tender to the Board his or her offer of resignation as a director. Such resignation shall be made subject to the Board's acceptance. The Corporate Governance and Nominating Committee shall make a recommendation to the Board as to whether to accept or reject the tendered offer of resignation, or whether other action should be taken. In determining whether to accept or reject the tendered offer of resignation, the Corporate Governance and Nominating Committee shall be entitled to consider all factors believed relevant by the members of such Committee, including without limitation: (1) any stated reason for the director not receiving the required vote and whether the underlying cause or causes are curable, (2) the factors, if any, set forth in the guidelines or other policies that are to be considered by the Corporate Governance and Nominating Committee in evaluating potential candidates for the Board as such factors relate to each director who has offered his or her resignation, (3) the length of service of such director, (4) the effect of such resignation on the Corporation's compliance with any law, rule, regulation, stock exchange listing standards or contractual obligations, (5) such director's contributions to the Corporation, and (6) any other factors that the Corporate Governance and Nominating Committee deems to be in the best interests of the Corporation. No director who has tendered his or her offer of resignation may participate in the Committee's recommendation. If all of the members of the Corporate Governance and Nominating Committee have tendered their offers of resignation, then the Board shall act on the offers of resignation.

The Board shall act on the tendered offers of resignation, taking into account the recommendation of the Corporate Governance and Nominating Committee, and shall publicly disclose (by press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered offers of resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. In determining whether to accept or reject any offer of resignation, the Board shall be entitled to consider all of the factors considered by the Corporate Governance and Nominating Committee and any additional information and factors that the Board believes to be relevant. No director who has tendered his or her offer of resignation may participate in the Board's decision regarding whether to accept such resignation. Notwithstanding the foregoing, if the acceptance by the Board of all of the then pending offers of resignation would result in the Corporation having fewer than a majority of the directors who were in office prior to the applicable election, the Board may elect to extend such 90-day period by an additional 90 days if the Board shall determine that such an extension is in the best interests of the Corporation.

If any incumbent director's offer of resignation is not accepted by the Board, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. If a director's offer of resignation is accepted by the Board pursuant to this Section 3, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 223 of the Delaware General Corporation Law or may decrease the size of the Board pursuant to the provisions of the Corporation's Certificate of Incorporation.

SECTION 4. *Notice.* Notice, in writing or by electronic transmission, of all meetings of the stockholders, shall be mailed or otherwise given as permitted by the laws of the State of Delaware to each stockholder not less than twenty nor more than sixty days before the meeting. The notice or an accompanying document shall identify the business to be transacted at the meeting and, if directors are to be elected, the candidates therefor, as determined by the Board of Directors. As used in these By-laws, the term “electronic transmission” shall mean any kind of electronic transmission or other form of remote communication that is permitted by the laws of the State of Delaware.

SECTION 5. *Stockholder Nominations and Proposals.* Nominations of persons for election or reelection to the Board and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders (and not any special meeting of stockholders) only: (i) pursuant to the Corporation’s notice of meeting (or any supplement thereto) with respect to such annual meeting given by or at the direction of the Board (or any duly authorized committee thereof), (ii) otherwise properly brought before such annual meeting by or at the direction of the Board (or any duly authorized committee thereof), (iii) by any stockholder of the Corporation in accordance with this Section 5 or (iv) by an eligible stockholder with respect to the nomination of a director for election pursuant to and in compliance with Section 6 of Article III of these By-laws. This Section 5 sets forth certain procedures for stockholders to nominate persons for election to the Board of Directors to be considered by the stockholders at an annual meeting of stockholders if the stockholder does not wish the nomination to be included in the Corporation’s proxy statement and certain procedures for stockholders to propose any other business at an annual meeting of stockholders. Any stockholder who wishes to include nominations for the election of directors in the Corporation’s proxy statement for an annual meeting of stockholders must comply with Section 6 of this Article III. This Section 5 and Section 6 of this Article III are the sole means for stockholders to nominate persons for election to the Board of Directors or to propose other business to be conducted at an annual meeting of stockholders, other than the proposal of other business as provided by Rule 14a-8 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”).

- (a) Any stockholder of the Corporation (x) who is a stockholder of record on the date of the giving of the notice provided for in this Section 5 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 5 may nominate candidates for director to be voted upon at, or propose other business to be considered at, the annual meeting (but not at any special meeting), only if the Secretary of the Corporation has received from such stockholder at the principal executive offices of the Corporation not less than ninety nor more than one hundred twenty days in advance of the date which is the anniversary of the date of the previous year’s annual meeting or, if the date of the applicable annual meeting is more than thirty days prior to, or more than sixty days after, the first anniversary of the date of the preceding year’s annual meeting or if no annual meeting was held in the preceding year, not less than ninety days before the date of the applicable annual meeting, or, if later, the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting, whichever occurs first, a written notice of such nomination or other business in proper form and, in the case of business other than nominations, such business must be a proper matter for stockholder action. In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of notice as described above. To be in proper form, the written notice from the stockholder giving notice under this Section 5 (each, a “Noticing Party”) must set forth (i) as to each person whom such Noticing Party proposes to nominate for election as a director (each such person, a “Proposed Nominee”): (1) the name, age, business address and

residence address of the Proposed Nominee, (2) the principal occupation or employment of the Proposed Nominee, (3) a written questionnaire with respect to the background and qualification of such Proposed Nominee, completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Party shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Party within ten (10) days after receiving such request), (4) a written representation and agreement completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Party shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Party within ten (10) days after receiving such request) providing that such Proposed Nominee: (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director of the Corporation, with such Proposed Nominee's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the Corporation, (C) will, if elected as a director of the Corporation, comply with all applicable rules of any securities exchanges upon which the Corporation's securities are listed, the Certificate of Incorporation, these By-laws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the Corporation generally applicable to directors (which other guidelines and policies will be provided to such Proposed Nominee within five (5) business days after the Secretary receives any written request therefor from such Proposed Nominee), and all applicable fiduciary duties under state law, (D) consents to being named as a nominee in the Corporation's proxy statement and form of proxy for the meeting, (E) intends to serve a full term as a director of the Corporation, if elected, (F) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct and that do not and will not omit to state any fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, and (G) will tender his or her resignation as a director of the Corporation if the Board determines that such Proposed Nominee failed to comply with the provisions of this Section 5(a)(i)(4) in all material respects, provides such Proposed Nominee of notice of any such determination and, if such non-compliance may be cured, such Proposed Nominee fails to cure such non-compliance within ten business days after delivery of such notice to such Proposed Nominee, (5) the class and number of shares of capital stock of the Corporation which are owned beneficially or of record by the Proposed Nominee, (6) a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings, written or oral, during the past three (3) years, and any other material relationships, between or among such Proposed Nominee or any of such Proposed Nominee's affiliates or associates (each as defined below), on the one hand, and any Noticing Party or any Stockholder Associated Person (as defined below), on the other hand, including all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if such Noticing Party and any Stockholder Associated Person were the "registrant" for purposes of such rule and the Proposed Nominee were a director or executive officer of such registrant, (7) a description of any business or personal interests that could place such Proposed Nominee in a potential conflict of interest with the Corporation or any of its subsidiaries, and (8) all other information relating to such Proposed Nominee or such

Proposed Nominee's associates that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Stockholder Associated Person in connection with the solicitation of proxies for the election of directors in a contested election or otherwise required pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (collectively, the "Proxy Rules"); (ii) as to any other business that such Noticing Party proposes to bring before the meeting: (1) a reasonably brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (2) the text of the proposal or business (including the complete text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these By-laws, the language of the proposed amendment), and all other information relating to such business that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Stockholder Associated Person in connection with the solicitation of proxies in support of such proposed business by such Noticing Party or any Stockholder Associated Person pursuant to the Proxy Rules; and (iii) as to the Noticing Party and each Stockholder Associated Person: (1) the name and address of the Noticing Party and each Stockholder Associated Person (including, as applicable, as they appear on the Corporation's books and records), (2) the class, series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record (specifying the type of ownership) by such Noticing Party or any Stockholder Associated Person (including any rights to acquire beneficial ownership at any time in the future), the date or dates on which such shares were acquired and the investment intent of such, (3) the name of each nominee holder for, and number of, any securities of the Corporation owned beneficially but not of record by such Noticing Party or any Stockholder Associated Person and any pledge by such Noticing Party or any Stockholder Associated Person with respect to any of such securities, (4) a complete and accurate description of any transaction or series of transactions that have been entered into by or on behalf of, the Noticing Party or any Stockholder Associated Person or any other written or oral agreement, arrangement or understanding (including any derivative or short positions, profit interests, hedging transactions, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreements or arrangements) that have been entered into by or on behalf of, the Noticing Party or any Stockholder Associated Person or to which the Noticing Party or any Stockholder Associated Person is a party, the effect or intent of which is to mitigate loss, manage risk or benefit from of changes in the price of any security of the Corporation or maintain, increase or decrease the voting power of, such Noticing Party or any Stockholder Associated Person with respect to any securities of the Corporation, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation and without regard to whether such agreement, arrangement or understanding is required to be reported on a Schedule 13D, 13F or 13G in accordance with the Exchange Act (any of the foregoing, a "Derivative Instrument"), (5) a complete and accurate description of any substantial interest, direct or indirect (including any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such Noticing Party or any Stockholder Associated Person in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Corporation securities where such Noticing Party or such Stockholder Associated Person receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class or series, (6) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (A) between or among such Noticing Party and any of the Stockholder Associated Persons or (B) between or among such Noticing Party or any Stockholder Associated Person and any other person or entity (naming each such person or entity)

including (I) any proxy, contract, arrangement, understanding or relationship pursuant to which such Noticing Party or any Stockholder Associated Person, directly or indirectly, has a right to vote any security of the Corporation (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), (II) any understanding, written or oral, that such Noticing Party or any Stockholder Associated Person may have reached with any stockholder of the Corporation (including the name of such stockholder) with respect to how such stockholder will vote such stockholder's shares in the Corporation at any meeting of the Corporation's stockholders or take other action in support of any Proposed Nominee or other business, or other action to be taken, by such Noticing Party or any Stockholder Associated Person and (III) any other agreements that would be required to be disclosed by such Noticing Party, any Stockholder Associated Person or any other person or entity pursuant to Item 5 or Item 6 of a Schedule 13D pursuant to Section 13 of the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to such Noticing Party, such Stockholder Associated Person or such other person or entity), (7) a complete and accurate description of any rights to dividends on the shares of the Corporation owned beneficially by such Noticing Party or any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (8) a complete and accurate description of any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Noticing Party or any Stockholder Associated Person (A) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (B) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity, (9) a complete and accurate description of any significant equity interests or any Derivative Instruments in any principal competitor of the Corporation held by such Noticing Party or any Stockholder Associated Person, (10) a complete and accurate description of any direct or indirect interest of such Noticing Party or any Stockholder Associated Person in any contract or arrangement with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including any employment agreement, collective bargaining agreement or consulting agreement), (11) a complete and accurate description of any material interest of such Noticing Party or any Stockholder Associated Person in the business proposed by such Noticing Party, if any, or the election of any Proposed Nominee, (12) a representation that (I) neither such Noticing Party nor any Stockholder Associated Person has breached any contract or other agreement, arrangement or understanding with the Corporation or any of its subsidiaries except as disclosed to the Corporation pursuant hereto and (II) such Noticing Party and each Stockholder Associated Person has complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 5, (13) a complete and accurate description of any performance-related fees (other than an asset-based fee) to which such Noticing Party or any Stockholder Associated Person may be entitled as a result of any increase or decrease in the value of the Corporation's securities or any Derivative Instruments, including any such interests held by members of such Noticing Party's or any Stockholder Associated Person's immediate family sharing the same household, (14) a description of the investment strategy or objective, if any, of such Noticing Party or any Stockholder Associated Person who is not an individual, (15) a certification regarding whether such Noticing Party and each Stockholder Associated Person has complied with all applicable federal, state and other legal requirements in connection with such person's acquisition of shares of capital stock or other securities of the Corporation and such person's acts or omissions as a stockholder of the Corporation, if such person is or has been a stockholder of the Corporation, (16) (A) if the Noticing Party is not a natural person,

the identity of the natural person or persons associated with such Noticing Party responsible for the formulation of and decision to propose the business or nomination to be brought before the meeting (such person or persons, the "Responsible Person"), the manner in which such Responsible Person was selected, any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Noticing Party, the qualifications and background of such Responsible Person and any material interests or relationships of such Responsible Person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the capital stock of the Corporation and that reasonably could have influenced the decision of such Noticing Party to propose such business or nomination to be brought before the meeting and (B) if the Noticing Party is a natural person, the qualifications and background of such natural person and any material interests or relationships of such natural person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the capital stock of the Corporation and that reasonably could have influenced the decision of such Noticing Party to propose such business or nomination to be brought before the meeting, (17) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such a statement were required to be filed under the Exchange Act by such Noticing Party or any Stockholder Associated Person, or such Noticing Party's or any Stockholder Associated Person's associates, (regardless of whether such person or entity is actually required to file a Schedule 13D) and (18) any other information relating to such Noticing Party or any Stockholder Associated Person, or such Noticing Party's or any Stockholder Associated Person's associates that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies in support of the business proposed by the Noticing Party, if any, or for the election of directors pursuant to the Proxy Rules; provided, however, that the disclosures in the foregoing subclauses (1) through (18) shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Noticing Party solely as a result of being the stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner. Such notice must be accompanied by (I) a representation that such Noticing Party intends to appear in person or by proxy at the meeting to bring such business before the meeting or to nominate any Proposed Nominees, as applicable, and an acknowledgment that, if such Noticing Party (or a Qualified Representative (as defined below) of such Noticing Party) does not appear to present such business or Proposed Nominees, as applicable, at such meeting, the Corporation need not present such business or Proposed Nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation, (II) a complete and accurate description of any pending or, to such Noticing Party's knowledge, threatened legal proceeding in which such Noticing Party or any Stockholder Associated Person is a party or participant involving the Corporation or, to such Noticing Party's knowledge, any current or former officer, director, affiliate or associate of the Corporation, (III) identification of the names and addresses of other stockholders (including beneficial owners) known by such Noticing Party to support the nomination(s) or other business proposal(s) submitted by such Noticing Party and, to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s), and (IV) a representation from such Noticing Party as to whether such Noticing Party or any Stockholder Associated Person intends or is part of a group that intends (x) to deliver a proxy statement and/or form of proxy to a number of holders of the Corporation's voting shares reasonably believed by such Noticing Party to be sufficient to elect the Proposed Nominees or approve such other business proposed by the Noticing Party, as applicable, (y) to solicit proxies in support of director nominees other than the Corporation's nominees

(as defined below) in accordance with Rule 14a-19 under the Exchange Act or (z) to engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to the nomination or other business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation.

- (b) In addition to the information required pursuant to the foregoing provision of Section 5(a), the Corporation may require any Noticing Party to furnish such other information as the Corporation may reasonably require to determine the eligibility or suitability of a Proposed Nominee to serve as a director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Proposed Nominee, under the listing standards of each securities exchange upon which the Corporation's securities are listed, any applicable rules of the Securities and Exchange Commission, any publicly disclosed standards used by the Board in selecting nominees for election as a director and for determining and disclosing the independence of the Corporation's directors, including those applicable to a director's service on any of the committees of the Board, or the requirements of any other laws or regulations applicable to the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided by a Noticing Party within ten (10) days after it has been requested by the Corporation. In addition, the Board may require any Proposed Nominee to submit to interviews with the Board or any committee thereof, and such Proposed Nominee shall make himself or herself available for any such interviews within ten (10) days following any reasonable request therefor from the Board or any committee thereof.

(c) General

- (i) No person shall be eligible for election as a director of the Corporation unless the person is nominated by a stockholder in accordance with the procedures set forth in this Section 5 or Section 6 of this Article III or the person is nominated by the Board, and no business shall be conducted at a meeting of stockholders of the Corporation except business brought by a stockholder in accordance with the procedures set forth in this Section 5 or by the Board. The number of nominees a stockholder may nominate for election at a meeting may not exceed the number of directors to be elected at such meeting and for the avoidance of doubt, no stockholder shall be entitled to make additional or substitute nominations following the expiration of the time periods set forth in the first sentence of Section 5(a). Notwithstanding the foregoing provisions of this Section 5, unless otherwise required by law, if the Noticing Party (or a Qualified Representative of the Noticing Party) proposing a nominee for director or business to be conducted at a meeting does not appear at the meeting of stockholders of the Corporation to present such nomination or propose such business, such proposed nomination shall be disregarded or such proposed business shall not be transacted, as applicable, and no vote shall be taken with respect to such nomination or proposed business, notwithstanding that proxies with respect to such vote may have been received by the Corporation. Except as otherwise provided by law, the chairperson of a meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these By-laws, and, if the chairperson of the meeting determines that any proposed nomination or business was not properly brought before the meeting, the chairperson shall declare to the meeting that such nomination shall be disregarded or such business shall not be transacted, and no vote shall be taken with respect to such nomination or proposed business, in each case,

notwithstanding that proxies with respect to such vote may have been received by the Corporation.

- (ii) A Noticing Party shall update such Noticing Party's notice provided under the foregoing provisions of this Section 5, if necessary, such that the information provided or required to be provided in such notice shall be true and correct (A) as of the record date for determining the stockholders entitled to receive notice of the meeting and (B) as of the date that is ten (10) business days prior to the meeting (or any postponement, rescheduling or adjournment thereof), and such update shall (1) be received by the Secretary at the principal executive offices of the Corporation (x) not later than the Close of Business five (5) business days after the record date for determining the stockholders entitled to receive notice of such meeting (in the case of an update required to be made under clause (A)) and (y) not later than the Close of Business seven (7) business days prior to the date for the meeting or, if practicable, any postponement, rescheduling or adjournment thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been postponed, rescheduled or adjourned) (in the case of an update required to be made pursuant to clause (B)), (2) be made only to the extent that information has changed since such Noticing Party's prior submission and (3) clearly identify the information that has changed since such Noticing Party's prior submission, it being understood that no such update may cure any deficiencies or inaccuracies with respect to any prior submission by such Noticing Party. For the avoidance of doubt, any information provided pursuant to this Section 5(b)(ii) shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 5 and shall not extend the time period for the delivery of notice pursuant to this Section 5. If a Noticing Party fails to provide such written update within such period, the information as to which such written update relates may be deemed not to have been provided in accordance with this Section 5.
- (iii) If any information submitted pursuant to this Section 5 by any Noticing Party proposing individuals to nominate for election or reelection as a director or business for consideration at a stockholder meeting shall be inaccurate in any material respect (as determined by the Board or a committee thereof), such information shall be deemed not to have been provided in accordance with this Section 5. Any such Noticing Party shall notify the Secretary in writing at the principal executive offices of the Corporation of any inaccuracy or change in any information submitted pursuant to this Section 5 (including if any Noticing Party or any Stockholder Associated Person no longer intends to solicit proxies in accordance with the representation made pursuant to Section 5) within two (2) business days after becoming aware of such material inaccuracy or change, and any such notification shall (A) be made only to the extent that any information submitted pursuant to this Section 5 has changed since such Noticing Party's prior submission and (B) clearly identify the information that has changed since such Noticing Party's prior submission, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such Noticing Party. Upon written request of the Secretary on behalf of the Board (or a duly authorized committee thereof), any such Noticing Party shall provide, within seven (7) business days after delivery of such request (or such other period as may be specified in such request), (1) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such Noticing Party pursuant to this Section 5 and (2) a written affirmation of any information submitted by such Noticing Party pursuant to this Section 5 as of an earlier date. If a Noticing Party fails to provide such written



verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 5.

- (iv) If (A) any Noticing Party or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any Proposed Nominee and (B) such Noticing Party or Stockholder Associated Person subsequently either (1) notifies the Corporation that such Noticing Party or Stockholder Associated Person no longer intends to solicit proxies in support of such Proposed Nominee in accordance with Rule 14a-19 under the Exchange Act or (2) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act, then the nomination of such Proposed Nominee shall be disregarded and no vote on the election of such Proposed Nominee shall occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation). Upon request by the Corporation, if any Noticing Party provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Noticing Party shall deliver to the Secretary, no later than five business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.
  - (v) In addition to complying with the foregoing provisions of this Section 5, a stockholder shall also comply with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 5. Nothing in this Section 5 shall be deemed to affect any rights of (A) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) stockholders to request inclusion of nominees in the Corporation's proxy statement pursuant to the Proxy Rules or (C) the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.
  - (vi) Any written notice, supplement, update or other information required to be delivered by a stockholder to the Corporation pursuant to Section 5 must be given by personal delivery, by overnight courier or by registered or certified mail, postage prepaid, to the Secretary at the Corporation's principal executive offices.
- (d) For purposes of these By-laws, (A) "affiliate" and "associate" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act; (B) "beneficial owner" or "beneficially owned" shall have the meaning set forth for such terms in Section 13(d) of the Exchange Act; (C) "Close of Business" shall mean 5:00 p.m. Eastern Time on any calendar day, whether or not the day is a business day; (D) "Corporation's nominee(s)" shall mean any person(s) nominated by or at the direction of the Board; (E) "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; (F) a "Qualified Representative" of a Noticing Party means (I) a duly authorized officer, manager or partner of such Noticing Party or (II) a person authorized by a writing executed by such Noticing Party (or a reliable reproduction or electronic transmission of the writing) delivered by such Noticing Party to the Corporation prior to the making of any nomination or proposal at a stockholder meeting stating that such person is authorized to act for such Noticing Party as proxy at the meeting of stockholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of stockholders; and (G) "Stockholder Associated Person" shall mean, with respect to a Noticing Party, (I) any person directly or indirectly controlling, controlled by or under common control with such Noticing Party, (II) any member of the immediate family of such Noticing Party sharing the same household, (III) any person

who is a member of a “group” (as such term is used in Rule 13d 5 under the Exchange Act (or any successor provision at law)) with, or is otherwise known by such Noticing Party or other Stockholder Associated Person to be acting in concert with, such Noticing Party or any other Stockholder Associated Person with respect to the stock of the Corporation, (IV) any beneficial owner of shares of stock of the Corporation owned of record by such Noticing Party or any other Stockholder Associated Person (other than a stockholder that is a depository), (V) any affiliate or associate of such Noticing Party or any other Stockholder Associated Person, (VI) if such Noticing Person is not a natural person, any Responsible Person, (VII) any participant (as defined in paragraphs (a)(ii) (vi) of Instruction 3 to Item 4 of Schedule 14A) with such Noticing Party or any other Stockholder Associated Person with respect to any proposed business or nominations, as applicable, and (VIII) any Proposed Nominee.

SECTION 6. *Proxy Access for Director Nominees.*

(a) Definitions. For purposes of this Section 6, the following terms shall have the following meanings:

- (i) “Compensation Arrangement” shall mean any direct or indirect compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, including, without limitation, any agreement, arrangement or understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, service or action as a nominee or as a director.
- (ii) “Eligible Stockholder” shall mean a person who has either (1) been a record holder of the shares of common stock of the Corporation used to satisfy the eligibility requirements in Section 6(d) continuously for the required three-year period or (2) provides to the Secretary of the Corporation, within the time period referred to in Section 6(e), evidence of continuous Ownership of such shares for such three-year period from one or more securities intermediaries.
- (iii) “Maximum Number” shall mean that number of directors constituting the greater of (x) two and (y) 20% of the total number of directors of the Corporation on the last day on which a Nomination Notice may be submitted pursuant to this Section 6 (rounded down to the nearest whole number), which number shall be reduced as set forth in Section 6(c)(i).
- (iv) “Minimum Number” shall mean 3% of the number of outstanding shares of common stock of the Corporation as of the most recent date for which such amount is given in any filing by the Corporation with the Securities and Exchange Commission prior to the submission of the Nomination Notice.
- (v) “Nominating Stockholder” shall mean any Eligible Stockholder or group of up to 20 stockholders (a “Nominator Group”) that, collectively as a group, satisfy the requirements to qualify as an Eligible Stockholder, that (1) has (individually and collectively, in the case of a Nominator Group) satisfied all applicable conditions and complied with all applicable procedures set forth in this Section 6 (including, without limitation, the timely submission of a Nomination Notice that meets the requirements set forth in this Section 6), and (2) has nominated a Stockholder Nominee.

- (vi) "Nomination Notice" shall mean all information and documents that a Nominating Stockholder is required to submit to the Secretary of the Corporation pursuant to Section 6(f).
- (vii) "Own," "Owned" or "Owning" shall mean those outstanding shares of the Corporation's common stock with respect to which a stockholder possesses both:
  - (1) the full voting and investment rights pertaining to the shares; and
  - (2) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares:
    - (A) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale; borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell; or
    - (B) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding capital stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of reducing in any manner, to any extent or at any time in the future, such stockholder's or affiliates' full right to vote or direct the voting of any such shares, and/or hedging, offsetting or altering to any degree gain or loss arising from the full economic Ownership of such shares by such stockholder or affiliate, other than any such arrangements solely involving a national or multi-national multi-industry market index.

A stockholder shall "Own" shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder's ownership of shares shall be deemed to continue during any period in which the stockholder has delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. A stockholder's Ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares provided that the stockholder has the power to recall such loaned shares within five business days' notice. The terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings.

- (viii) "Stock Exchange Rules" shall mean the rules of any stock exchange on which the Corporation's securities are traded.
- (ix) "Stockholder Nominee" shall mean any person nominated for election pursuant to this Section 6.

- (x) "Voting Commitment" shall mean any agreement, arrangement or understanding with, and any commitment or assurance to, any person or entity as to how a person, if elected as a director of the Corporation, will act or vote on any issue or question.
- (b) Proxy Access at Annual Meeting. Subject to the provisions of this Section 6, if expressly requested in the relevant Nomination Notice, the Corporation shall include in its proxy statement for any annual meeting of stockholders:
  - (i) the name of any Stockholder Nominee, which shall also be included on the Corporation's form of proxy and ballot;
  - (ii) disclosure about the Stockholder Nominee and the Nominating Stockholder required under the rules of the Securities and Exchange Commission or other applicable law to be included in the proxy statement;
  - (iii) any statement included by the Nominating Stockholder in the Nomination Notice for inclusion in the proxy statement in support of the Stockholder Nominee's election to the Board of Directors (subject, without limitation, to Section 6(g)), if such statement does not exceed 500 words; and
  - (iv) any other information that the Corporation or the Board of Directors determines, in its discretion, to include in the proxy statement relating to the nomination of the Stockholder Nominee, including, without limitation, any statement in opposition to the nomination, information relating to any Compensation Arrangement and/or Voting Commitment, and any of the information provided pursuant to this Section 6.

For the avoidance of doubt, the provisions of this Section 6 shall not apply to a special meeting of stockholders, and the Corporation shall not be required to include a director nominee of a stockholder or group of stockholders in the Corporation's proxy statement or form of proxy or ballot for any special meeting of stockholders.

(c) Maximum Number of Stockholder Nominees.

- (i) The Corporation shall not be required to include in the proxy statement for an annual meeting of stockholders more Stockholder Nominees than the Maximum Number. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline set forth in Section 6(e) but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the board in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced. The Maximum Number for a particular annual meeting shall be reduced by:
  - (1) Stockholder Nominees whose nominations for election at such annual meeting are subsequently withdrawn;
  - (2) Stockholder Nominees who the Board of Directors itself decides to nominate for election at such annual meeting;
  - (3) the number of incumbent directors or director candidates (including, without limitation, candidates who are not Stockholder Nominees) that in either case will be included in the Corporation's proxy statement for an annual meeting of stockholders as an unopposed (by the

Corporation) nominee pursuant to any agreement, arrangement or other understanding with any stockholder or group of stockholders; and

- (4) the number of incumbent directors who had been Stockholder Nominees at any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting is being recommended by the Board of Directors.

- (ii) Any Nominating Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 6 shall rank such Stockholder Nominees based on the order that the Nominating Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials. In the event that the number of Stockholder Nominees submitted by Nominating Stockholders pursuant to this Section 6 exceeds the Maximum Number, the highest ranking Stockholder Nominee who meets the requirements of this Section 6 from each Nominating Stockholder will be selected for inclusion in the Corporation's proxy materials until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of the stock of the Corporation each Nominating Stockholder Owns, as disclosed in its respective Nomination Notice submitted to the Corporation. This selection process will continue with the next highest ranked nominees as many times as necessary, following the same order each time, until the Maximum Number is reached.

(d) Eligible Stockholders.

- (i) An Eligible Stockholder or Nominator Group may submit a nomination in accordance with this Section 6 only if the person or group (in the aggregate) has continuously Owned at least the Minimum Number (as adjusted for any stock splits, stock dividends or similar events) of shares of the Corporation's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to Own at least the Minimum Number of shares through the date of the annual meeting. The following shall be treated as one Eligible Stockholder or one member of a Nominator Group if such Eligible Stockholder or member of a Nominator Group shall provide together with the Nomination Notice documentation that demonstrates compliance with the following criteria:

- (1) funds under common management and investment control;
- (2) funds under common management and funded primarily by the same employer; or
- (3) a "family of investment companies" or a "group of investment companies" (each as defined in the Investment Company Act of 1940, as amended).

For the avoidance of doubt, in the event of a nomination by a Nominator Group, any and all requirements and obligations for a given Eligible Stockholder (including, without limitation, each and every fund or company that comprises the Nominator Group) that are set forth in this Section 6, including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the Ownership of the Nominator Group in the aggregate. Should any stockholder withdraw from a Nominator Group at any time prior to the annual meeting of

stockholders, the Nominator Group shall only be deemed to Own the shares held by the remaining members of the group.

- (ii) No stockholder shall be permitted to be in more than one Nominator Group, and if any stockholder appears as a member of more than one Nominator Group, or as a member of a Nominator Group and as a Nominating Stockholder without any such group, such stockholder shall be deemed to be a member of only the Nominator Group that has the largest Ownership position as reflected in the Nomination Notice and is not permitted to act as a Nominating Stockholder separate from such Nominator Group.
- (e) Timely Nomination Notice. To be timely, the Nomination Notice shall have been delivered to or mailed and received by the Secretary at the principal executive offices of the Corporation not less than one hundred twenty nor more than one hundred fifty days in advance of the date which is the anniversary of the date the Corporation's proxy statement was released to security holders in connection with the previous year's annual meeting, except where information or documents are required to be provided after the date the Nomination Notice is first submitted, as set forth in this Section 6, or, if the date of the applicable annual meeting has been changed by more than thirty days from the date contemplated at the time of the previous year's proxy statement, not less than ninety days before the date of the applicable annual meeting, or, if later, the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting, whichever occurs first, and in no event shall the adjournment or postponement of an annual meeting, or the announcement thereof, commence a new time period (or extend any time period) for the giving of the Nomination Notice.
- (f) Nomination Notice. The Nomination Notice shall consist of, collectively, the following information, documents and agreements which shall, for avoidance of doubt, be compiled, completed and submitted by the Nominating Stockholder or its representatives at its own cost:
  - (i) documentary evidence in the form of one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period, provided that each such intermediary must be a participant in the Depository Trust Company or an affiliate of a participant in the Depository Trust Company) verifying and certifying that, as of a date within seven calendar days prior to the date of the Nomination Notice, the Nominating Stockholder Owns, and has continuously Owned for the preceding three years, the Minimum Number of shares, and the Nominating Stockholder's agreement to provide, within five business days after the record date for the annual meeting, documentary evidence in the form of written statements from the record holder and intermediaries verifying and certifying the Nominating Stockholder's continuous Ownership of the Minimum Number of shares through the record date;
  - (ii) an undertaking to provide immediate notice if the Nominating Stockholder ceases to Own the Minimum Number of shares prior to the date of the annual meeting;
  - (iii) a copy of the Schedule 14N (or any successor form) relating to the Stockholder Nominee, completed and filed with the Securities and Exchange Commission by the Nominating Stockholder as applicable, in accordance with Securities and Exchange Commission rules;

- (iv) the written consent of each Stockholder Nominee to being named in the Corporation's proxy statement, form of proxy and ballot as a nominee and to serving as a director if elected;
- (v) a written notice of the nomination of such Stockholder Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including, for the avoidance of doubt, each member of a Nominator Group):
- (1) the information and other deliverables that would be required to be set forth in a stockholder's notice of nomination pursuant to Section 5(a) of this Article III, as if the Nominating Stockholder were proposing a director nominee under that section;
  - (2) to the extent not included in the response to paragraph (1) above, a detailed description of all direct and indirect material compensation and other monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the Nominating Stockholder, on the one hand, and each Stockholder Nominee, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K (or its successor Item) if the Nominating Stockholder were the "registrant" for purposes of such item and the Stockholder Nominee were a director or executive officer of such registrant;
  - (3) a detailed description of all communications by such Nominating Stockholder with any other stockholder or beneficial owner of any securities of the Corporation regarding such Stockholder Nominee;
  - (4) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;
  - (5) a representation and warranty that the Nominating Stockholder did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;
  - (6) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than such Nominating Stockholder's Stockholder Nominee(s);
  - (7) a representation and warranty that the Nominating Stockholder has not engaged in and will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act with respect to the annual meeting, other than with respect to such Nominating Stockholder's Stockholder Nominee(s) or any nominee of the Board of Directors;
  - (8) a representation and warranty that the Nominating Stockholder has not engaged in and will not engage in, other than with respect to such Nominating Stockholder's Stockholder Nominee(s) or any nominee of the Board of Directors, (1) an exempt solicitation as described in Rule 14a-2(b) under the Exchange Act, or (2) any communication, as

- described in Rule 14a-1(1)(2)(iv) under the Exchange Act, stating how the Nominating Stockholder intends to vote at the annual meeting and the reasons therefore;
- (9) a representation and warranty that the Nominating Stockholder will not use or distribute any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Stockholder Nominee at the annual meeting;
  - (10) a representation and warranty that the Stockholder Nominee's candidacy or, if elected, board membership would not violate applicable state or federal law or Stock Exchange Rules;
  - (11) a representation and warranty that the Stockholder Nominee: (A) qualifies as independent under the Stock Exchange Rules and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the directors; and (B) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Stockholder Nominee;
  - (12) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 6(d);
  - (13) a representation and warranty that the Nominating Stockholder will continue to satisfy the eligibility requirements described in Section 6(d) through the date of the annual meeting;
  - (14) the details of any position of the Stockholder Nominee as an officer or director of any competitor (that is, any entity that provides products or services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates) of the Corporation, within the three years preceding the submission of the Nomination Notice;
  - (15) if desired, a statement for inclusion in the proxy statement in support of the Stockholder Nominee's election to the Board of Directors; provided, that any such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act; and
  - (16) in the case of a nomination by a Nominator Group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;
- (vi) an executed agreement (which form of agreement shall be provided to the Nominating Stockholder by the Secretary upon written request), which must be submitted within ten days of the Nominating Stockholder's first submission of the Nomination Notice, pursuant to which the Nominating Stockholder (including each member of a Nominator Group) agrees:
- (1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;



- (2) to file any written solicitation or other communication with the Corporation's stockholders relating to one or more of the Corporation's directors or director nominees or any Stockholder Nominee with the Securities and Exchange Commission, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;
  - (3) to assume all liability stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder or the Stockholder Nominee nominated by such Nominating Stockholder with the Corporation, its stockholders or any other person, including, without limitation, the Nomination Notice;
  - (4) to indemnify and hold harmless (jointly with all other members of a Nominator Group, if applicable) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any action, suit or proceeding (whether threatened, pending or completed), whether legal, judicial, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Stockholder or Stockholder Nominee to comply with, or any breach or alleged breach of, its, or his or her, as applicable, obligations, agreements or representations under or pursuant to this Section 6, or otherwise arising out of any nomination, solicitation or other activity by any Eligible Stockholder or any member of a Nominator Group in connection with its efforts pursuant to this Section 6;
  - (5) to promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Corporation and any other recipient of any misstatement or omission if information included in the Nomination Notice, or any other communication by the Nominating Stockholder (including with respect to any member of a Nominator Group) with the Corporation, its stockholders or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), and promptly notify the Corporation and any other recipient of the information that is required to correct the misstatement or omission; and
  - (6) in the event that the Nominating Stockholder (including any member of a Nominator Group) has failed to continue to satisfy the eligibility requirements described in Section 6(d), to promptly notify the Corporation.
- (vii) an executed questionnaire (which form of questionnaire shall be provided to the Nominating Stockholder by the Secretary upon written request), which must be submitted within ten days of the Nominating Stockholder's first submission of the Nomination Notice;
- (viii) an executed agreement (which form of agreement shall be provided to the Nominating Stockholder by the Secretary upon written request), which must be

submitted within ten days of the Nominating Stockholder's first submission of the Nomination Notice, by the Stockholder Nominee:

- (1) to provide to the Corporation such other information as it may reasonably request;
- (2) that the Stockholder Nominee has read and agrees, if elected, to serve as a member of the Board of Directors, to adhere to the Corporation's Corporate Governance Principles and Code of Conduct and any other policies and guidelines applicable to directors; and
- (3) that the Stockholder Nominee is not and will not become a party to (1) any Compensation Arrangement in connection with such person's nomination or candidacy for director and/or such person's service or action as a director of the Corporation that has not been disclosed to the Corporation prior to or concurrently with the Nominating Stockholder's submission of the Nomination Notice, or (2) any Voting Commitment that has not been disclosed to the Corporation prior to or concurrently with the Nominating Stockholder's submission of the Nomination Notice.

The information and documents required by this Section 6(f) shall be provided with respect to and be executed by the Nominating Stockholder (and each member of a Nominator Group), and provided with respect to the persons specified in Instructions 1 and 2 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Stockholder or any member of a Nominator Group that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 6(f) (other than such information and documents required to be provided after the date the Nomination Notice is first submitted) have been delivered to or, if sent by mail, received by the Secretary of the Corporation. The Nominating Stockholder shall further update and supplement the Nominating Notice, if necessary, so that the information provided or required to be provided in such Nomination Notice shall be true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and any such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof).

**(g) Exclusion or Disqualification of Stockholder Nominees.**

- (i) If, after the deadline for submitting a Nomination Notice as set forth in Section 6(e), a Nominating Stockholder becomes ineligible or withdraws its nomination or a Stockholder Nominee becomes ineligible or unwilling to serve on the Board of Directors, whether before or after the mailing of the definitive proxy statement, the Corporation:
  - (1) shall not be required to include in its proxy statement or on any ballot or form of proxy the Stockholder Nominee or any successor or

- replacement nominee proposed by the Nominating Stockholder or by any other Nominating Stockholder; and
- (2) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Stockholder Nominee will not be included as a Stockholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting.
- (ii) Notwithstanding anything to the contrary contained in this Section 6, the Corporation may omit from its proxy materials any Stockholder Nominee, and any information concerning such Stockholder Nominee (including a Nominating Stockholder's statement in support), and in such case no vote on such Stockholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Stockholder Nominee, if:
- (1) the Corporation receives a notice that a stockholder intends to nominate a candidate for director at the annual meeting pursuant to the advance notice requirements set forth in Section 5(a) of this Article III;
  - (2) the Nominating Stockholder has engaged in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act with respect to the annual meeting, other than with respect to such Nominating Stockholder's Stockholder Nominee(s) or any nominee of the Board of Directors;
  - (3) the Nominating Stockholder has engaged in, other than with respect to such Nominating Stockholder's Stockholder Nominee(s) or any nominee of the Board of Directors, (1) an exempt solicitation as described in Rule 14a-2(b) under the Exchange Act, or (2) any communication, as described in Rule 14a-1(l)(2)(iv) under the Exchange Act, stating how the Nominating Stockholder intends to vote at the annual meeting and the reasons therefore;
  - (4) the Nominating Stockholder or the designated lead group member of a Nominator Group, as applicable, or any qualified representative thereof, does not appear at the annual meeting to present the nomination submitted in accordance with this Section 6;
  - (5) the Board of Directors, acting in good faith, determines that such Stockholder Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with these By-laws or the Corporation's Certificate of Incorporation or any applicable law, rule or regulation to which the Corporation is subject, including the Stock Exchange Rules;
  - (6) the Stockholder Nominee was nominated for election to the Board of Directors pursuant to this Section 6 at one of the Corporation's two preceding annual meetings of stockholders and either withdrew from or became ineligible or unavailable for election at such annual meeting or received a vote of less than 25% of the shares of common stock entitled to vote for such Stockholder Nominee;

(7) the Stockholder Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended; or

(8) the Nominating Stockholder has failed to continue to satisfy the eligibility requirements described in Section 6(d), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or the Nomination Notice omits a material fact necessary to make the statement made not misleading), the Stockholder Nominee becomes unwilling or unable to serve on the Board of Directors or any violation or breach occurs of any of the obligations, agreements, representations or warranties of the Nominating Stockholder or the Stockholder Nominee under this Section 6.

(iii) Notwithstanding anything to the contrary contained in this Section 6, the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Stockholder Nominee included in the Nomination Notice, if:

- (1) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;
- (2) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, Corporation, partnership, association or other entity, organization or governmental authority;
- (3) the inclusion of such information in the proxy statement would otherwise violate the Securities and Exchange Commission proxy rules or any other applicable law, rule or regulation; or
- (4) the inclusion of such information in the proxy statement would impose a material risk of liability upon the Corporation.

(iv) The Corporation may solicit against, and include in the proxy statement its own statement relating to, any Stockholder Nominee.

SECTION 7. *Quorum.* The holders of a majority of the voting power of the outstanding shares of the capital stock of the Corporation entitled to vote thereat, present in person, present by means of authorized remote communication (if any) or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders except as may otherwise be provided by law, by the Certificate of Incorporation or by these By-laws. If a quorum shall not be present or represented at any meeting of stockholders, either the chairperson of the meeting or the stockholders entitled to vote thereat, present in person, present by means of authorized remote communication (if any) or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 11 of Article III of these By-laws, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

SECTION 8. *Voting and Proxies.* Each stockholder shall, subject to the provisions of the Certificate of Incorporation, at each meeting of the stockholders be entitled to one vote in person or

by proxy for each share of the stock of the Corporation which has voting power on the matter in question and which shall have been held by such stockholder and registered in his or her name on the books of the Corporation:

- (a) on the date fixed pursuant to the provisions of Section 6 of Article VIII of these By-laws as the record date for the determination of stockholders who shall be entitled to notice of and to vote at such meeting, or
- (b) if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice of the meeting shall be given.

At all meetings of the stockholders, all matters, except for the election of directors, which shall be decided pursuant to the provisions of Article III, Section 3, and as otherwise provided in the Certificate of Incorporation, in these By-laws, or by law, shall be decided by the vote of the holders of a majority of the voting power of the outstanding shares of the capital stock of the Corporation entitled to vote thereat present in person, present by means of authorized remote communication (if any) or by proxy, a quorum being present. Proxies may be submitted in any manner permitted by the laws of the State of Delaware. The vote at any meeting of the stockholders on any question need not be by ballot, unless so directed by the person presiding over the annual meeting. The Board of Directors, or, if the Board shall not have made the appointment, the chairperson presiding at any meeting of stockholders, shall have the power to appoint one or more persons to act as inspector or inspectors, to receive, canvass and report the votes cast by the stockholders at such meeting; but no candidate for the office of director shall be appointed as an inspector at any meeting for the election of directors.

**SECTION 9. *Conduct of Meeting.*** The Chairman of the Board or, in his or her absence, the Lead Director, shall preside as the chairperson of the meeting at all meetings of the stockholders. In the absence of the Chairman of the Board, and if there is no Lead Director, a director or officer designated by the Board of Directors or the Chairman of the Board shall preside as the chairperson of the meeting at the meeting of the stockholders. The Board may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized proxies or such other persons as the Chairperson of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement of the meeting; (f) limitations on the time allotted to questions or comments by participants; (g) removal of any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines, regulations or procedures; (h) conclusion, recess or adjournment of the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting; (i) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (j) rules, regulations or procedures for compliance with any state and local laws and regulations including those concerning safety, health and security; (k) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting and (l) any guidelines and rules, regulations or procedures as the chairperson of the meeting may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. The chairperson of a stockholder meeting, in addition to making any other

determinations that may be appropriate to the conduct of the meeting, shall determine and declare to the meeting that a matter or business was not properly brought before the meeting, and, if the chairperson of the meeting should so determine, the chairperson of the meeting shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Except to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 10. *Secretary of the Meeting.* The Secretary of the Corporation shall act as secretary of all meetings of the stockholders; and, in his or her absence, the person presiding over the annual meeting may appoint any person to act as secretary of the meeting.

SECTION 11. *Adjournments.* Any meeting of stockholders may be adjourned or recessed from time to time to reconvene at the same or some other place, if any, by holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person, present by means of authorized remote communication (if any) or represented by proxy, though less than a quorum, or by any officer or other designated person entitled to preside at or to act as secretary of such meeting, and notice need not be given of any such adjourned or recessed meeting (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication) if the time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present and vote at such adjourned or recessed meeting, are (a) announced at the meeting at which the adjournment or recess is taken, (b) displayed during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (c) set forth in the notice of meeting given in accordance with these By-laws. At the adjourned or recessed meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, notice of the adjourned meeting in accordance with the requirements of Section 4, Article III of these By-laws shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

#### **ARTICLE IV**

##### **Board of Directors**

SECTION 1. *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such time and at such place (or by such form of communication) as may from time to time be fixed by resolution of the Board of Directors. Unless otherwise provided by law or by these By-laws, notice of regular meetings of the Board need not be given.

SECTION 2. *Special Meetings.* Special meetings of the Board of Directors may be called by the number of directors which would constitute a quorum of the Board of Directors or by order of the Chairman of the Board or Lead Director. The Secretary shall give notice to each director of the time, place (or form of communication) and purpose or purposes of each special meeting by mailing the same at least two days before the meeting, or by delivering the same personally or by telephone, videoconference or other electronic means not later than the day before the day of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

SECTION 3. *Conduct of Meeting.* At meetings of the Board of Directors, the Chairman of the Board or, in his or her absence, the Lead Director, shall preside. In the absence of the

Chairman of the Board, and if there is no Lead Director, a director designated by the Board of Directors shall preside. If the Chairman of the Board is “independent” under the Rules of the New York Stock Exchange, the Chairman of the Board shall preside over all executive sessions of the Board of Directors, otherwise the Lead Director shall so preside. In the absence of the Lead Director, another “independent” member of the Board of Directors shall preside over such executive sessions.

SECTION 4. *Quorum and Action.* At meetings of the Board of Directors, a quorum for the transaction of business shall be a majority of the total number of directors determined from time to time by the Board of Directors pursuant to Article EIGHTH of the Certificate of Incorporation. If less than a quorum shall be present, a majority of those present may adjourn any meeting until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. The act of a majority of the directors present at a meeting where a quorum is present shall be the act of the Board of Directors.

SECTION 5. *Form of Participation.* Any or all of the directors may participate in a meeting of the Board of Directors by means of conference telephone, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 6. *Written Consent.* Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing or by electronic transmission or transmissions, and evidence of such consent is filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 7. *Compensation of Directors.* The directors shall receive such compensation for their services as may be prescribed by the Board of Directors and shall be reimbursed by the Corporation for ordinary and reasonable expenses incurred in the performance of their duties.

SECTION 8. *Chairman, Lead Director, Acting Chairman.* The Chairman of the Board shall be elected by the Board, and may be an officer of the Corporation, and shall have such powers and duties as customarily pertain to that office. The “independent” directors shall appoint a Lead Director in the event that the Chairman of the Board is not “independent” under the Rules of the New York Stock Exchange. In case of the absence or disability of the Chairman of the Board, the Lead Director shall have the powers and duties of the Chairman of the Board. If there is no Lead Director, then a director designated by the Chairman of the Board or, in the absence of such designation, by the Board of Directors, shall serve as Acting Chairman and shall have the powers and duties of the Chairman of the Board in case of absence or disability of the Chairman of the Board.

## **ARTICLE V**

### **Committees**

SECTION 1. *Appointment.* The Board of Directors may appoint from among its members such committees as the Board may determine, which shall consist of such number of directors and have such powers and authority as shall from time to time be prescribed by the Board and permitted by subsection (2) of Section 141(c) of the Delaware General Corporation Law.

SECTION 2. *Regular Meetings.* Regular meetings of committees shall be held at such time and at such place (or by such form of communication) as may from time to time be fixed by resolution of the Board of Directors. Unless otherwise provided by law or by these By-laws, notice of regular meetings of committees need not be given.

SECTION 3. *Special Meetings.* Special meetings of committees may be called by order of the chairman of the committee or the Chairman of the Board or Lead Director. The Secretary shall give notice to each member of the time, place (or form of communication) and purpose or purposes of each special meeting by mailing the same at least two days before the meeting, or by delivering the same personally or by telephone, videoconference or other electronic means not later than the day before the day of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

SECTION 4. *Conduct of Meeting.* At meetings of committees, the chairman of the committee or, in his or her absence, a director designated by the members of the committee shall preside.

SECTION 5. *Quorum.* A majority of the members of any committee shall constitute a quorum for the transaction of business; *provided*, however, that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

SECTION 6. *Form of Participation.* Any or all of the members of any committee may participate in a meeting of the committee by means of conference telephone, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 7. *Written Consent.* Any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if all the members consent thereto in writing or by electronic transmission or transmissions, and evidence of such consent is filed with the minutes of proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

## ARTICLE VI

### Officers

SECTION 1. *Election of Officers.* The Board of Directors shall elect the officers of the Corporation, which may include a Chief Executive Officer, a President, one or more Vice Presidents, a Controller, a Treasurer, a Secretary and a General Counsel (or Chief Legal Officer). One or more of these positions may be held by the same individual. Any Vice President may be given an additional designation of rank or function. Each officer shall have such powers and duties as may be prescribed by these By-laws and as may be assigned by the Board of Directors or the Chairman of the Board.

SECTION 2. *Chief Executive Officer and President.* The Chief Executive Officer shall have the powers that customarily pertain to that office. The Chief Executive Officer, or in the absence of a Chief Executive Officer, the President, shall have general supervision over the property, business and affairs of the Corporation and over its other officers. He or she may appoint and remove assistant officers and other employees and agents. In the event there is a Chief Executive Officer and a President and such offices are held by different individuals, the President shall serve as the chief operating officer of the Corporation.

SECTION 3. *Powers.* The officers may execute and deliver in the name of the Corporation powers of attorney, contracts, and other obligations and instruments pertaining to the regular course of their respective duties.

SECTION 4. *Responsibility for Audit.* An officer or officers designated by the Board of Directors shall be responsible to the Board of Directors for financial control and internal audit of the Corporation and its subsidiaries.



SECTION 5. *Treasurer.* The Treasurer shall have general supervision over the funding and currency management affairs of the Corporation.

SECTION 6. *Controller.* The Controller shall be the chief accounting officer of the Corporation.

SECTION 7. *Secretary.* The Secretary shall keep the minutes of all meetings of the stockholders of the Corporation, of the Board of Directors and of all committees appointed by the Board.

SECTION 8. *General Counsel or Chief Legal Officer.* The General Counsel or Chief Legal Officer shall have general supervision over the legal affairs of the Corporation.

SECTION 9. *Vacancies.* In case any office shall become vacant, the Board of Directors shall have power to fill such vacancy. In case of the absence or disability of any officer, the Board of Directors or the Chairman of the Board may assign the powers and duties of such office to any other officer or officers. Any officer shall be subject to removal at any time by vote of a majority of the whole Board.

SECTION 10. *Voting of Stock held by Corporation.* The Chairman of the Board or the President, or a Vice President thereunto duly authorized by the Chairman of the Board, shall have full power and authority on behalf of the Corporation to attend and to vote at any meeting of stockholders of any corporation in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, and shall have power and authority to execute and deliver proxies and consents on behalf of the Corporation in connection with the exercise by the Corporation of the rights and powers incident to the ownership of such stock. The Board of Directors may confer like powers upon any other person or persons.

## **ARTICLE VII**

### **Indemnification**

SECTION 1. Each person who was or is made a party to or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, she, or a person for whom he or she is the legal representative, is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified by the Corporation to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such service; *provided*, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by him or her only if such proceeding was authorized by the Board of Directors, either generally or in the specific instance. The right to indemnification shall include the advancement of expenses incurred in defending any such proceeding in advance of its final disposition in accordance with procedures established from time to time by the Board of Directors; *provided*, however, that, if the Delaware General Corporation Law so requires, the director, officer or employee shall deliver to the Corporation an undertaking to repay all amounts so advanced if it shall ultimately be determined that he or she is not entitled to be indemnified under this Article or otherwise.

SECTION 2. The rights of indemnification provided in this Article shall be in addition to any rights to which any person may otherwise be entitled by law or under any By-law,

agreement, vote of stockholders or disinterested directors, or otherwise. Unless otherwise provided when authorized or ratified, such rights shall continue as to any person who has ceased to be a director, officer or employee and shall inure to the benefit of his or her heirs, executors and administrators, and shall be applicable to proceedings commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof.

SECTION 3. The Corporation may purchase and maintain insurance to protect any person against any liability or expense asserted against or incurred by such person in connection with any proceeding, whether or not the Corporation would have the power to indemnify such person against such liability or expense by law or under this Article or otherwise. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to insure the payment of such sums as may become necessary to effect indemnification as provided herein.

## ARTICLE VIII

### Capital Stock

SECTION 1. *Certificated or Uncertificated Shares.* The Board of Directors may authorize the issuance of stock either in certificated or in uncertificated form. If shares are issued in uncertificated form, each stockholder shall be entitled upon written request to a stock certificate or certificates, representing and certifying the number and kind of full shares held, signed by the Chairman of the Board or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, which signatures may be facsimile.

SECTION 2. *Transfer Agent and Registrar.* The Board of Directors shall have power to appoint one or more Transfer Agents and Registrars for the transfer and registration of stock of any class, and may require that stock certificates be countersigned and registered by one or more of such Transfer Agents and Registrars.

SECTION 3. *Transfer.* Shares of capital stock of the Corporation shall be transferable on the books of the Corporation only by the holder of record thereof in person or by duly authorized attorney, upon surrender and cancellation of certificates, or other evidence of ownership if no certificates shall have been issued, for a like number of shares.

SECTION 4. *Lost, Stolen or Destroyed Certificates.* In case any certificate for the capital stock of the Corporation shall be lost, stolen or destroyed, the Corporation may require such proof of the fact and such indemnity to be given to it and to its Transfer Agent and Registrar, if any, as shall be deemed necessary or advisable by it.

SECTION 5. *Record Holders.* The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder thereof in fact, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

SECTION 6. *Record Dates.* In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or other allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If in any case involving the determination of stockholders for any purpose (other than notice of or voting at a meeting of stockholders) the Board of Directors shall not fix such a record date, the record date for determining stockholders for such purpose shall be the close of business on the day on which the

Board of Directors shall adopt the resolution relating thereto. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, however, that the Board of Directors may fix a new record date for the adjourned meeting.

## **ARTICLE IX**

### **Miscellaneous**

SECTION 1. *Fiscal Year.* The Board of Directors shall have power to fix, and from time to time change, the fiscal year of the Corporation. Unless otherwise fixed by the Board, the calendar year shall be the fiscal year.

SECTION 2. *Waiver of Notice.* Whenever notice is required to be given by these By-laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

## **ARTICLE X**

### **Amendment**

SECTION 1. The Board of Directors shall have power at any meeting of the Board, to add any provision to or to alter, amend or repeal any provision of these By-laws by the vote of a majority of the total number of directors determined from time to time by the Board of Directors pursuant to Article EIGHTH of the Certificate of Incorporation.

## **ARTICLE XI**

### **Emergency By-laws**

SECTION 1. *Emergency By-laws.* This Article XI shall be operative during any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL or other similar emergency condition (including a pandemic), as a result of which a quorum of the Board or a committee thereof cannot readily be convened for action (each, an "Emergency"), notwithstanding any different or conflicting provision of the preceding Sections of these By-laws or in the Certificate of Incorporation. To the extent not inconsistent with the provisions of this Article XI, the preceding Sections of these By-laws and the provisions of the Certificate of Incorporation shall remain in effect during such Emergency, and upon termination of such Emergency, the provisions of this Article XI shall cease to be operative unless and until another Emergency shall occur.

SECTION 2. *Meetings; Notice.* During any Emergency, a meeting of the Board or any committee thereof may be called by any member of the Board or such committee or the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation. Notice of the place (or form of communication), date and time of the meeting shall be given by any available means of communication by the person calling the meeting to such of the directors or committee members as, in the judgment of the person calling the meeting, it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

SECTION 3. *Quorum.* At any meeting of the Board called in accordance with Section 2 of this Article XI above, the presence or participation of at least one third of the total number of directors determined from time to time by the Board of Directors pursuant to Article EIGHTH of the Certificate of Incorporation shall constitute a quorum for the transaction of business, and at any meeting of any committee of the Board called in accordance with Section 2

of this Article XI above, the presence or participation of one third of the members of such committee shall constitute a quorum for the transaction of business.

SECTION 4. *Liability.* No officer, director or employee of the Corporation acting in accordance with the provisions of this Article XI shall be liable except for willful misconduct.

SECTION 5. *Amendments.* At any meeting called in accordance with Section 2 of this Article XI above, the Board, or any committee thereof, as the case may be, may modify, amend or add to the provisions of this Article XI as it deems it to be in the best interests of the Corporation so as to make any provision that may be practical or necessary for the circumstances of the Emergency.

SECTION 6. *Repeal or Change.* The provisions of this Article XI shall be subject to repeal or change by further action of the Board or by action of the stockholders, but no such repeal or change shall modify the provisions of Section 4 of this Article XI above with regard to action taken prior to the time of such repeal or change.

## ARTICLE XII

### Forum for Certain Actions

SECTION 1. *Forum.* Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or other employees arising pursuant to any provision of the DGCL, these By-laws or the Certificate of Incorporation (in each case, as may be amended from time to time), (iv) any action asserting a claim against the Corporation or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware or (v) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

SECTION 2. *Personal Jurisdiction.* If any action the subject matter of which is within the scope of Section 1 of this Article XII is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 1 of this Article XII (an "Enforcement Action") and (b) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

SECTION 3. *Enforceability.* If any provision of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of

such provision in any other circumstance and of the remaining provisions of this Article XII, and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

SECTION 4. *Notice and Consent.* For the avoidance of doubt, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

Adopted: September 22, 2022

**INGREDION INCORPORATED  
ANNUAL INCENTIVE PLAN**

**EFFECTIVE JANUARY 1, 2022**

Ingredion Incorporated (the “Company”) has previously established and maintained the Company’s Annual Incentive Plan (the “Plan”) and Short-Term Incentive Plan (“STIP”) for the benefit of eligible employees. The Company hereby amends and restates the Plan and the STIP in the form of this combined plan document effective January 1, 2022.

**1. Definitions.** When the following terms are used herein with initial capital letters, they shall have the following meanings:

*Code* — shall mean the Internal Revenue Code of 1986, as it may be amended from time to time, and any proposed, temporary or final Treasury Regulations promulgated thereunder.

*Committee* — shall mean the People, Culture and Compensation Committee of the Board of Directors of the Company.

*Company* — shall mean Ingredion Incorporated, a Delaware corporation.

*ELT Participant* — shall mean any Participant who is a member of the Company’s Executive Leadership Team.

*Exchange Act* — shall mean the Securities Exchange Act of 1934, as amended.

*Participant* — shall mean (1) the Company’s Chairman and Chief Executive Officer and any other member of the Company’s Executive Leadership Team designated by the Committee at any time as a Participant in this Plan, and (2) any other non-union key employee of the Company or any Subsidiary who is not at the time of designation for an applicable Performance Period a member of the Company’s Executive Leadership Team (or otherwise an “officer” of the Company as defined in Rule 16b-1 promulgated under the Exchange Act) and who is designated by the Plan Administrative Committee at any time as a Participant in this Plan. An eligible employee shall become a Participant only upon approval by the Committee or Plan Administrative Committee and compliance with such terms and conditions as the Committee or Plan Administrative Committee may from time to time establish for the implementation of the Plan. An employee who is designated as eligible to participate in the Plan for a particular Performance Period is not necessarily eligible to participate in the Plan for any other Performance Period.

*Performance Measures* — shall mean the criteria and objectives, established by the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants) in their sole discretion, which shall be satisfied or met as a condition to a Participant’s receipt of a bonus payment for a Performance Period. The Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants) may amend or adjust the Performance Measures for a Performance Period in recognition of unusual or nonrecurring events, acquisitions or divestitures affecting the Company and its Subsidiaries or its financial statements or changes in law or accounting. The Performance Measures shall be based on one or more of the following business criteria, determined with respect to the performance of Company and its Subsidiaries as a whole, or, where determined to be appropriate by the Committee (for ELT Participants) or the Plan Administrative Committee (for all other Participants), with respect to the performance of one or more Subsidiaries, divisions or groups within the Company, or with respect to the performance of individual Participants: net sales; pretax income before allocation of corporate overhead and bonus; budget; earnings per share; net income; return on stockholders’ equity; return on assets; return on capital employed; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of the common stock or any other publicly traded securities of the Company; market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; comparisons with various stock market indices; increase in number of customers and/or reductions in costs; total stockholder return (based on the change in the price of a share of the Company’s common stock and dividends paid); operating income; and cash flows (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment) for the applicable Performance Period; and/or such other criteria

as shall be approved by the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants). Such criteria may relate to one or any combination of two or more of Company, affiliate, division or individual performance.

*Performance Period* — shall mean the twelve consecutive month period which coincides with the Company's fiscal year.

*Plan* — shall mean the Ingrezion Incorporated Annual Incentive Plan as set forth herein and as from time to time amended.

*Plan Administrative Committee* — shall mean the Chief Executive Officer and Chief Human Resources Officer of the Company or such other officers as the Committee may designate from time to time.

*Subsidiary* — shall mean any direct or indirect subsidiary of the Company in which the Company has more than a 50% direct or indirect ownership interest.

## 2. Administration.

2.1 *Committee*. The Plan shall be administered by the Committee. The Committee may establish such rules and regulations as it deems necessary for the Plan and its interpretation. In addition, the Committee may make such determinations and take such actions in connection with the Plan as it deems necessary. Each determination made by the Committee in accordance with the provisions of the Plan will be final, binding and conclusive. The Committee may rely on the financial statements certified by the Company's independent public accountants.

2.2 *Plan Administrative Committee*. Except as provided in Section 2.5, the Committee may delegate some or all of its administrative powers and responsibilities under the Plan relating to Participants who are not ELT Participants to the Plan Administrative Committee. Unless the Committee determines otherwise, the Committee shall be treated as delegating its authority relating to Participants who are not ELT Participants to the Plan Administrative Committee to the full extent permitted hereunder. The Plan Administrative Committee may make such determinations and take such actions within the scope of such delegation and as otherwise provided in the Plan, as it deems necessary. The Plan Administrative Committee may further delegate any duties delegated to it pursuant to this Section 2.2 to other officers or employees of the Company. Each determination made by the Plan Administrative Committee, or its delegate, will be final, binding and conclusive. The Plan Administrative Committee may rely on the financial statements certified by the Company's independent public accountants. Notwithstanding any such delegation, the Committee may review and change any decision made by the Plan Administrative Committee or its delegate.

2.3 *Determinations Made For Each Performance Period*. With respect to each Performance Period, the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants) shall:

- (a) Designate Participants for that Performance Period.
- (b) Determine the amount or formula for determining each Participant's maximum bonus payment for the Performance Period.
- (c) Establish the Performance Measures for the Performance Period, including the identification of any events for which adjustments are to be made to the Performance Measures.
- (d) Establish the Performance Measure targets for the Performance Period.

2.4 *Determination of Bonuses Earned*. Following the close of each Performance Period and prior to payment of any bonus under the Plan, the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants) shall determine whether the applicable Performance Measure targets and all other factors upon which a bonus is based have been attained.

2.5 *Committee's Sole Authority with Respect to Executive Officers; Amendment or Termination of Plan*. Notwithstanding anything in the Plan to the contrary, in the case of ELT Participants, the Committee has retained the sole and exclusive authority to (i) establish the applicable Performance Measures, and (ii)

determine the achievement of the applicable Performance Measures. The Committee shall have sole and exclusive authority to modify, suspend, terminate or reinstate the Plan. The Committee's authority under this paragraph 2.5 is subject to review and approval by the Board of directors of the Company.

### 3. Eligibility for Bonus Payment.

(a) Each Participant who (i) is an employee of the Company or any Subsidiary who is employed on the date payment is made with respect to a Performance Period, or whose employment was terminated during the Performance Period due to retirement, disability or death, and (ii) was employed by the Company or any Subsidiary during at least three months of the Performance Period shall be eligible to receive a bonus payment for a Performance Period in an amount established by, or determined under the bonus formula established by, the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants) for the Performance Period based on the attainment of the Performance Measure targets for the Performance Period.

(b) A Participant who is otherwise eligible to receive a bonus payment for a Performance Period (as determined by the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants)), but who was not actively employed during the entire Performance Period or who terminated due to retirement, death or disability, may be eligible to receive a prorated bonus payment for a Performance Period determined by multiplying the bonus amount that would have been payable to the Participant at target payout percentage had the Participant remained employed with the Company or applicable Subsidiary through the end of the applicable Performance Period by a fraction, the numerator of which is the number of days during the applicable Performance Period during which the Participant was actively employed by the Company, subject to and in accordance with rules established by the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants).

(c) Notwithstanding anything in this 3 or in any agreement, policy or guideline to the contrary, a Participant shall not be entitled to any amount hereunder for a Performance Period if the Participant's employment is terminated by the Company or affiliate for "Cause". For these purposes "Cause" shall mean the Participant's: (i) failure to comply with any material policies and procedures of the Company or affiliate; (ii) conduct reflecting dishonesty or disloyalty to the Company or affiliate, or which may have a negative impact on the reputation of the Company or affiliate; (iii) commission of a felony, theft or fraud, or violations of law involving moral turpitude; (iv) failure to perform the material duties of his or her employment; (v) excessive absenteeism; (vi) unethical behavior; or (vii) violation of a material policy of the Company or any affiliate. If a Participant's employment is terminated for "Cause," the date on which the Participant's employment is considered to be terminated, for purposes of this Section 3, shall be the time at which such Participant is instructed or notified to cease performing job responsibilities for the Company or any affiliate, whether or not for other reasons, such as payroll, benefits or compliance with legal procedures or requirements, he or she may still have other attributes of an employee. Any amount that becomes payable under the Plan by reason of the Participant's death shall be paid to the personal representative of the Participant's estate.

### 4. Manner of Bonus Payments.

#### 4.1 Time and Form of Payments.

(a) The bonus payment to a Participant under the Plan for a Performance Period shall be paid to the Participant in cash as soon as determined by the Committee (for ELT Participants) and the Plan Administrative Committee (for all other Participants) after it has determined that the Performance Measure targets and all other factors upon which the bonus payment for the Participant is based have been attained; *provided, however*, that such payment shall not be made earlier than January 1 immediately following the calendar year in which the Performance Period ends or, with respect to U.S. Participants only, no later than March 15 immediately following the calendar year in which the Performance Period ends.

(b) The pro rata bonus payment under the Plan to a Participant who terminates due to retirement or who was otherwise not actively employed during the entire Performance Period, other than termination due to death or disability, shall be paid at the same time that bonuses for such Performance Period are otherwise paid under the Plan to the Participants.

(c) The pro rata bonus payment under the Plan to a Participant who terminates due to death or disability shall be paid within 30 calendar days following the date of such termination.



4.2 *Nontransferability; Nonalienation.* No benefit payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, levy, attachment, or encumbrance of any kind by any Participant or beneficiary, and the benefits provided hereunder shall not be subject to seizure for payment of any debts or judgments against any Participant or beneficiary.

4.3 *Tax Withholding.* In order to comply with all applicable U.S. Federal, state, local or other tax requirements (including non-U.S. taxes, social insurance, payroll tax, payment on account or other tax-related withholding) or regulations, the Company may take such action as it deems appropriate to ensure that all applicable Federal, state and Non-U.S. payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

4.4 *Forfeiture.* All bonus amounts paid hereunder to the Chief Executive Officer and Chief Financial Officer of the Company under this Plan are subject to forfeiture as provided in Section 304 of the Sarbanes-Oxley Act of 2002, and the implementing rules and regulations. In addition, the Company reserves the right to require a Participant to forfeit or return to the Company any cash or other amount received under the Plan to the extent required by law, under any applicable exchange listing standard or under any applicable policy adopted by the Company that is designed to meet any legal obligations or obligations under any applicable exchange listing standard.

## 5. **Amendment and Termination.**

The Committee may amend this Plan prospectively at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and may likewise terminate or curtail the benefits of this Plan both with regard to persons expecting to receive benefits hereunder in the future and persons already receiving benefits at the time of such action.

## 6. **Miscellaneous.**

6.1 *Effective Date.* The effective date of the Plan shall be January 1, 2022.

6.2 *Headings.* Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any ways material or relevant to the construction or interpretation of the Plan or any provision thereof.

6.3 *Applicability to Successors.* This Plan shall be binding upon and inure to the benefit of the Company and each Participant, the successors and assigns of the Company, and the beneficiaries, personal representatives and heirs of each Participant. If the Company becomes a party to any merger, consolidation or reorganization, this Plan shall remain in full force and effect as an obligation of the Company or its successors in interest.

6.4 *Employment Rights and Other Benefits Programs.* The provisions of this Plan shall not give any Participant any right to be retained in the employment of the Company or any Subsidiary. In the absence of any specific agreement to the contrary, this Plan shall not affect any right of the Company, or of any Subsidiary or affiliate of the Company, to terminate, with or without cause, the Participant's employment at any time. This Plan shall not replace any contract of employment, whether oral, or written, between the Company and any Participant, but shall be considered a supplement thereto. This Plan is in addition to, and not in lieu of, any other employee benefit plan or program in which any Participant may be or become eligible to participate by reason of employment with the Company or any Subsidiary. Receipt of benefits hereunder shall have such effect on contributions to and benefits under such other plans or programs as the provisions of each such other plan or program may specify.

6.5 *No Trust Fund Created; Plan is Unfunded.* This Plan shall not create or be construed to create a trust or separate fund of any kind or fiduciary relationship between the Company or any Subsidiary or affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Subsidiary or affiliate pursuant to this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company or of the applicable Subsidiary or affiliate. All benefits under the Plan shall be paid from the general assets of the Company. No Participant shall be deemed to have, by virtue of being a Participant in the Plan, any claim on any specific assets of the Company such that the Participant would be subject to income taxation on any benefits prior to distribution to him or her.

6.6 *Governing Law.* The place of administration of the Plan shall be in the State of Illinois. The Plan shall be construed and administered in accordance with the internal laws of the State of Illinois, without giving effect to principles relating to conflict of laws.

6.7 *Compliance with Local Law.* Notwithstanding anything herein to the contrary, in the case of any Participant who is a resident or employed outside of the United States, and all other Participants to the extent applicable, as a condition to participation in the Plan:

(a) each Participant shall be required to repatriate cash acquired under the Plan in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different);

(b) payments to any Participant hereunder shall be subject to local law and any and all actions required to be taken by the Company or the Company's Subsidiaries and affiliates in order for the Company and the Company's Subsidiaries and affiliates to comply with local laws, rules and regulations in a Participant's country of residence (and country of employment, if different);

(c) each payment under the Plan shall be subject to each Participant taking any and all actions as may be required to comply with his or her personal legal and tax obligations under local laws, rules and regulations in his or her country of residence (and country of employment, if different); and

(d) all payments made hereunder shall be subject to the Company's or its applicable Subsidiary's local country payroll practices.

6.7 *Severability.* If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan, such provision shall be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.

6.8 *Section 409A.* Payments under the Plan are intended to be exempt from section 409A of the Code as "short-term deferrals" within the meaning of Treasury Regulation section 1.409A-1(b)(4). Notwithstanding any provision to the contrary, if any amount payable under the Plan constitutes deferred compensation, within the meaning of Code Section 409A, and becomes payable to a "Specified Employee" (as defined in Section 409A) as a result of the Specified Employee's Termination of Employment, the payment will be deferred (if not already deferred) until the earlier to occur of (i) the first day of the seventh month following such employee's Termination of Employment or (ii) the date of such employee's death. Consistent with the requirements of Section 409A, a Plan distribution that is a "short-term deferral" exempt from Section 409A shall be deemed to be paid on the bonus payment date if it is paid no earlier than January 1<sup>st</sup> immediately preceding, and no later than the March 15<sup>th</sup> immediately following, the bonus payment date.

6.9 *Release.* Any payment of a bonus to or for the benefit of a Participant or beneficiary that is made in good faith by the Company in accordance with the Company's interpretation of its obligations hereunder shall be in full satisfaction of all claims against the Company for payments under the Plan to the extent of such payment.

6.10 *Venue.* Westchester, Illinois shall be the sole and exclusive venue for any arbitration, litigation, special proceedings, or other proceedings between the parties in connection with the Plan.

6.11 *Hold Harmless.* A Participant shall hold the Company harmless from and pay any cost, expense or fee (not to exceed the bank balance) incurred by the Company with respect to any claim, due or demand asserted by any person, except the Company against any amounts due the Participant under the Plan.

6.12 *No Other Agreements.* The terms and conditions set forth herein constitute the entire understanding of the Company and the Participants with respect to the matters addressed herein.

6.13 *Incapacity.* In the event that any Participant is unable to care for the Participant's affairs because of illness or accident, any payment due may be paid to the Participant's duly qualified guardian or other appointed legal representative.

ACTIVE 278953971v.3

to a Company-designated web-site.

6.14 *Notices.* Any notice provided by the Company under the Plan may be posted

## Ingredion Incorporated Stock Incentive Plan

### Global Performance Share Agreement

This Global Performance Share Agreement (including Exhibit 1 of the Grant Notice and Addendum hereto) (the "Award Agreement"), is made between Ingredion Incorporated (the "Company") and the Participant, as set forth in the Grant Notice. The Grant Notice is included in, and made part of, this Award Agreement. The Grant Notice and Award Agreement collectively constitute the "Agreement" relating to the award of Performance Shares (the "Award") described in this Agreement. This Agreement and the Ingredion Incorporated Stock Incentive Plan (the "Plan") together govern the Participant's rights under the Award and set forth all of the conditions and limitations affecting such rights. Capitalized terms used but not defined in this Agreement shall have the meaning assigned to them in the Plan.

1. **Award Determination.** Subject to the provisions of this Agreement and the provisions of the Plan, the Company hereby grants to the Participant the number of Performance Shares ("PSUs"), set forth in the Grant Notice ("Target Award"), each of which will have a value equivalent to one share of the Company's Common Stock (a "Share").

Subject to the terms of this Agreement and the Plan, and as further described in the Grant Notice, the number of PSUs the Participant is eligible to earn shall be based on the attainment of the Performance Goals at the end of the Performance Period, as determined and certified in writing by the People, Culture and Compensation Committee of the Company's Board of Directors (the "Committee").

2. **Termination Provisions.** Except as provided below (including, as applicable, Section 10(a) hereof), the Participant (or his or her legal representative) shall be eligible for payment with respect to the awarded PSUs, as determined pursuant to the Grant Notice, only if the Participant's employment with the Company continues through the end of the Performance Period.

If the Participant's employment with the Company terminates after the first anniversary of the Grant Date and prior to the end of the Performance Period by reason of retirement on or after (i) age 65, (ii) age 62 with a minimum of 5 years of continuous employment or service with the Company or (iii) age 55 with a minimum of 10 years of continuous employment or service with the Company, then, subject to the Committee's approval, a pro-rated payment (based on the period of the Participant's continued employment during the Performance Period) will be payable at the end of the Performance Period of such portion of the Award which would have been paid to the Participant (or his or her legal representative) for such Performance Period, based on the attainment of actual performance results

In the event of the occurrence of Participant's Disability Date or death after the first anniversary of the Grant Date and prior to the end of the Performance Period, then a pro-rated payment of the Target Award (based on the period of the Participant's continued employment during the Performance Period) will be payable within 60 days after such Disability Date or Death, as applicable, without regard to any attainment of actual performance results.

If the Participant's employment with the Company terminates prior to the end of the Performance Period under any other circumstances, then the Award shall, except as otherwise authorized by the Committee pursuant to the following paragraph, be forfeited to and cancelled by the Company.

Notwithstanding the foregoing, the Committee, in its sole discretion and taking into consideration the performance of the Participant and the performance of the Company during the Performance Period, may authorize a payment to the Participant (or his or her legal representative) at the end of the Performance Period in excess of what would otherwise be payable pursuant to the preceding paragraphs, as applicable.

3. **Dividend Equivalent Rights.** During the Performance Period, the Participant (or his or her legal representative) shall be entitled to receive dividend equivalents related to the PSUs equal in amount to the dividends declared, prior to the settlement of the PSUs, on the Shares underlying the PSUs. Dividend equivalent amounts shall be payable with respect to the number of PSUs that vest pursuant to the terms of this Agreement and shall be paid or distributed in cash at the same time the Shares or Other Share Equivalents (as defined below) underlying vested PSUs are distributed to the Participant in accordance with this Agreement.
4. **Form and Timing of Payment of PSUs.**
- (a) Except as provided in Section 2, payment of the Award shall be made to the Participant (or his or her legal representative) no later than two and one-half months after the end of the Performance Period. Payment of the Award shall be made subject to the following:
- (i) The Participant shall have no rights with respect to any Shares or any dividend equivalent rights that relate to the Award until such Shares or Other Share Equivalents shall be paid, if at all, to the Participant.
- (ii) If the Committee determines, in its sole discretion, that the Participant at any time has willfully engaged in any activity that the Committee, in its sole discretion, determines was or is harmful to the Company, any unpaid portion of the Award will be forfeited by the Participant.
- (b) Except as otherwise provided in the following sentence, PSUs awarded, if any, will be paid out only in Shares. Notwithstanding the foregoing, if the Participant is a resident or employed outside of the United States, the Company may, in its sole discretion, settle the Award in the form of a cash payment equal in the value of the Shares that would otherwise be payable hereunder ("Other Share Equivalents"), to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Subsidiaries or affiliates to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (or country of employment, if different); (iii) would result in adverse tax consequences for the Participant or the Company; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the PSUs in the form of Shares but require the Participant to sell such Shares immediately or within a specified period following the Participant's termination of employment (in which case, this Agreement shall give the Company the authority to issue sales instructions on the Participant's behalf).
- (3) Subject to the terms of the Ingredion Incorporated Supplemental Executive Retirement Plan, the Participant may defer receipt of all or any portion of the PSUs awarded hereunder, upon such terms and conditions stated in the deferral election form prescribed by the Company, by filing such written election with the Chief Human Resources Officer of the Company no later than six months prior to the termination of the Performance Period, provided such election is made in a manner which complies with the requirements of Code Section 409A and/or other applicable laws. Deferrals may only be made into the Ingredion Incorporated phantom unit investment option under the Ingredion Incorporated Supplemental Executive Retirement Plan or a successor to that investment option.
5. **Non-transferability.** Neither the PSUs nor any rights thereunder (including dividend equivalent rights described in Section 3 above) may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, the Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant or the Participant's legal representative.
6. **Income Tax and Social Insurance Contribution Withholding.** Prior to the settlement of the Award, the Company or the Subsidiary or affiliate that employs the Participant (the "Employer") (if applicable) shall have the right to require the Participant to pay any U.S. Federal, state, local or other taxes (including non-U.S. taxes, social insurance, payroll tax, payment on account or other tax-related withholding) ("Tax-Related Items") which may be applicable in connection therewith. Such obligation shall be satisfied as follows:
- (1) In the case of payment of Other Share Equivalents and dividend equivalents pursuant to the Award, by the Company or Employer withholding an amount of cash which would otherwise be payable to the Participant, in the amount equal to the applicable taxes;

- (2) In the case of payment of Shares pursuant to the Award, by the Company by withholding whole Shares which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with the PSUs (the "Tax Date"), or by the Company or Employer withholding an amount of cash which would otherwise be payable to the Participant, in the amount equal to the applicable taxes; or
- (c) In the case of payment of Shares pursuant to the Award, by the Participant by any of the following means: (i) a cash payment to the Company or the Employer in the amount equal to the applicable taxes, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount of the applicable taxes, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, equal to the amount of the applicable taxes, or (iv) any combination of (a), (ii) and (iii).

Any fraction of a Share which would otherwise be required to satisfy such an obligation, as applicable, shall be disregarded and the Participant shall pay the remaining amount in cash.

Regardless of any action the Company or the Employer (if applicable) takes with respect to any or all Tax-Related Items, the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility and that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award any Shares issued upon settlement of the Award, and (ii) do not commit to structure the terms of the Award (or any aspect of the PSUs) to reduce or eliminate the Participant's liability for Tax-Related Items.

7. **Participant Data Privacy.** The Participant hereby explicitly and unambiguously consents to the collection, use, disclosure, processing and transfer, in electronic or other form, of the Participant's Personal Data (as defined below) as described in this document by and among, as applicable, the Company, its affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company (and/or the Employer, if applicable) holds certain information relating to or reasonably capable of being associated with an identified or identifiable person, device, or household, including, but not limited to, the Participant's name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, C.V. (or resume), wage history, employment references, social insurance number, residence registration number or other identification number, salary, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax-related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the company, details of all options or any other entitlements to shares of stock awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Personal Data").

The Participant understands that we may share Participant's Personal Data with any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the affiliates of the Company and/or Morgan Stanley Smith Barney LLC, or any successor. These third-party recipients may be located in the Participant's country or elsewhere, and the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Company's Chief Human Resources Officer.

We may also share your Personal Data as required or permitted by law to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or otherwise necessary to protect our rights and property or the rights, property or safety of others, including to law enforcement agencies, and judicial and regulatory authorities. We may also share your Personal Data with third parties to help detect and protect against fraud or data security vulnerabilities. And we may transfer your Personal Data to a third party in the event of a sale, merger, reorganization of our entity or other restructuring.

The Participant authorizes the recipients of the Participant's Personal Data to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and

managing the Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Personal Data will be held as long as is necessary to implement, administer and manage the Participant's participation in the Plan.

The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, by contacting in writing Corporate Human Resources.

The Participant understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact Corporate Human Resources.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that he or she will be unable to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

8. **Administration.** This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan.

9. **Clawback Policy.** This Agreement and the PSUs are subject to the Company's Policy on Recoupment of Incentive Compensation and any similar policy or policies that have been or may be adopted by the Company.

10. **Miscellaneous.**

- (a) *Change in Control.* Notwithstanding the effect that Section 5.8(a)(1) of the Plan would otherwise have, unless otherwise determined by the Committee, in the event of a Change in Control pursuant to Section 5.8(b)(3) or (4) of the Plan in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act (and, for the avoidance of doubt, not in the event of a Change in Control to which Section 5.8(a)(2) of the Plan applies), the Performance Period will be deemed to have lapsed, the Performance Goals shall be deemed satisfied at the target level, the PSUs will be considered earned and the Target Award amount will be paid out in accordance with the Plan as a result of such Change in Control upon the earlier to occur of (i) your continued employment or service through (I) the last day of the Performance Period, and (ii) the termination of your employment with the Company or any of its Subsidiaries or affiliates for Good Reason, or the termination of your employment by the Company or any of its Subsidiaries or affiliates without Cause, within two years following such Change in Control (the "Protection Period"). Such deemed earned PSUs shall be paid out as soon as practicable following the last day of the Performance Period or your termination of employment following such Change in Control. In the event of such Change in Control pursuant to Section 5.8(b)(3) or (4) of the Plan in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act, there shall be substituted for each share of Common Stock relating to the PSUs the number, type and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control.

For purposes of the foregoing, "Good Reason" shall mean:

- (i) There has occurred a material reduction by the Company, a Subsidiary or affiliate in your base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;

- (ii) The Company, a Subsidiary or affiliate, without your written consent, has required you to be relocated anywhere in excess of thirty-five (35) miles from your office location immediately before the beginning of the Protection Period, except for required travel on the business of the Company, a Subsidiary or affiliate to an extent substantially consistent with your business travel obligations immediately before the beginning of the Protection Period; or
- (iii) The Company or a Subsidiary has reduced in any manner which you reasonably consider important your title, job authorities or responsibilities immediately before the beginning of the Protection Period.

You may exercise your right to terminate your employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason within [thirty (30) days] after the occurrence of the event that you believe would constitute Good Reason. However, the Company shall have thirty (30) days to “cure,” such that the circumstances constituting such Good Reason are eliminated. Your employment shall terminate at the end of such thirty (30)-day period only if the Company has failed to cure such circumstances constituting the Good Reason. Your termination of employment within a Protection Period shall be for Good Reason if one of the occurrences specified in this Section 10 shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that you may have other reasons for terminating employment, including employment by another employer which you desire to accept.

- (b) *Continuation of Employment.* The selection of any employee for participation in the Plan and this Agreement shall not give such Participant any right to be retained in the employ of the Company or the Employer (as the case may be). The right and power of the Company and/or the Employer to dismiss or discharge the Participant is specifically reserved. The Participant or any person claiming under or through the Participant shall not have any right or interest in the Plan or any Award thereunder, unless and until all terms, conditions and provisions of the Plan that affect the Participant have been complied with as specified herein.
- (c) *Nature of the Award.* In accepting the Award, the Participant acknowledges that: (1) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Agreement; (2) the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past; (3) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (4) the Participant’s participation in the Plan is voluntary; (5) the PSUs and any Shares with respect to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (6) the grant of PSUs is provided for future services to the Company and its affiliates and is not under any circumstances to be considered compensation for past services; (7) in the event that the Participant is an employee of an affiliate or Subsidiary of the Company, the grant will not be interpreted to form an employment contract or relationship with the Company or an employment contract with the affiliate or Subsidiary that is the Participant’s employer; (8) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (9) no claim or entitlement to compensation or damages arises from forfeiture or termination of the PSUs or diminution in value of the PSUs or the Shares, and the Participant irrevocably releases the Company, its affiliates and/or its Subsidiaries from any such claim that may arise; (10) in the event of involuntary termination of the Participant’s employment, the Participant’s right to receive PSUs and/or Shares under the Plan, if any, will terminate in accordance with the terms of the Plan and will not be extended by any notice period mandated under local law; furthermore, the Participant’s right to earn the PSUs after such termination of employment, if any, will be measured by the date of termination of the Participant’s active employment and will not be extended by any notice period mandated under local law; and (11) if the Participant is a resident or employed outside the United States, neither the Company nor any of its Subsidiaries or affiliates shall be liable for any change in the value of the PSUs, the amount realized upon settlement of the PSUs or the amount realized upon a subsequent sale of any Shares, resulting from any fluctuation of the United States Dollar/local currency exchange rate.

- (d) *Application of the Law.* This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
- (e) *Amendments to Conform to Law.* Notwithstanding any other provision of this Agreement or the Plan to the contrary, the Board may amend the Plan or this Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or Agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Code Section 409A), and to the administrative regulations and rulings promulgated thereunder.
- (f) *Other Code Section 409A Matters.* Notwithstanding any provision in this Agreement to the contrary, if at the time of the Participant's separation from service within the meaning of Code Section 409A, the Participant is a "specified employee" within the meaning of Code Section 409A, any payment hereunder that constitutes a "deferral of compensation" under Code Section 409A and that would otherwise become due on account of such separation from service, shall be delayed, and payment shall be made in full upon the earlier of (a) such date that is six months and one day following such separation from service and (b) the date of the Participant's death.
- (g) *Right to Amend or Terminate Agreement.* With the approval of the Board, the Committee may terminate, amend, or modify this Agreement; provided, however, that no such termination, amendment, or modification of this Agreement may in any way adversely affect the Participant's rights under this Agreement without the Participant's written consent.
- (h) *Governing Law.* To the extent not preempted by U.S. federal law, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.
- (i) *Severability.* The invalidity or unenforceability of any provision of the Plan or this Agreement will not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.
- (j) *Waiver.* The Participant understands that the waiver by the Company with respect to the Participant's compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of such party of a provision of this Agreement.
- (k) *Not a Public Offering in Non-U.S. Jurisdictions.* If the Participant is a resident or employed outside of the United States, neither the grant of the PSUs under the Plan nor the issuance of the underlying Shares is intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law. No employee of the Company is permitted to advise the Participant on whether he or she should accept a grant of PSUs under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of PSUs. Before deciding to accept the grant of PSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the PSUs and the Plan, and the Participant should consult with his or her personal legal, tax and financial advisors for professional advice in relation to the Participant's personal circumstances.
- (l) *Insider Trading/Market Abuse Laws.* The Participant acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares during such times the Participant is considered to have "inside information" regarding the Company as defined in the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other



than on a “need to know” basis), and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company’s insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any restrictions and the Participant is advised to speak to his or her personal advisor on this matter.

- (m) *Compliance with Local Law.* If the Participant is a resident or employed outside of the United States, as a condition to the grant of the Award, the Participant agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with local foreign exchange rules and regulations in the Participant’s country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by the Company and the Company’s Subsidiaries and affiliates, as may be required to allow the Company and the Company’s Subsidiaries and affiliates to comply with local laws, rules and regulations in the Participant’s country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant’s personal legal and tax obligations under local laws, rules and regulations in the Participant’s country of residence (and country of employment, if different).
- (n) *Electronic Delivery.* The Company may, in its sole discretion, decide to deliver any documents related to the PSUs or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
- (o) *English Language.* If the Participant is a resident and/or employed outside of the United States, the Participant acknowledges and agrees that it is the Participant’s express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the PSUs, be drawn up in English. If the Participant has received this Agreement, the Plan or any other documents related to the PSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.
- (p) *Addendum to Agreement.* Notwithstanding any provision of this Agreement to the contrary, the PSUs shall be subject to such special terms and conditions for the Participant’s country of residence (and country of employment, if different), as the Company may determine in its sole discretion, and which shall be set forth in an addendum to these terms and conditions (the “Addendum”). Further, if the Participant transfers residence and/or employment to another country reflected in the Addendum, the special terms and conditions for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the PSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer). The Addendum shall constitute part of this Agreement.
- (q) *Additional Requirements.* The Company reserves the right to impose other requirements on the PSUs, any Shares acquired pursuant to the PSUs, and the Participant’s participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

## Ingredion Incorporated

\* \* \* \* \*

**Ingredion Incorporated**  
**Stock Incentive Plan**

**Addendum to the Award Agreement**

This Addendum forms part of the Award Agreement relating to your Award.

Your participation in the Plan is governed exclusively by the Plan and the Agreement (comprising the Notice of Grant and Award Agreement relating to your Award, including this Addendum), each as amended from time to time. This Addendum prevails in the event of any inconsistency with any other documents or communications relating to your participation in the Plan.

Capitalized terms that are used without definition in the Addendum have the meanings given in the Plan and the Agreement, as applicable. In this Addendum, the term “Group” means the Company and its Subsidiaries and affiliates (or any member of the Group, as applicable), and the term “Shares” means shares of Common Stock. For the purposes of this Addendum, references to an Award include any form of option granted under the Plan.

You should review all the provisions in Part A below and also the provisions in Part B below that are specific to any jurisdiction which may be applicable to you. You should also review the Plan, the Agreement and any other documents or communications provided to you in connection with the Plan.

**Part A: Provisions Applicable to All Participants**

By participating in the Plan, you acknowledge and agree to each of the following provisions.

Documentation

You have read, understood and agree with the Plan and the Agreement, including any jurisdiction-specific notices in Part B below which may be applicable to you.

No Public Offer

The Plan is strictly limited to eligible Participants within the Group, as prescribed in the Plan. Rights under the Plan are personal and may not be transferred except in the limited circumstances prescribed in the Plan and the Agreement.

The offer to participate in the Plan and any subsequent participation is not intended to constitute a public offer in any jurisdiction, nor intended for registration or regulation in any jurisdiction outside of the United States of America.

You should keep all Plan-related documents confidential, and you may not reproduce, distribute or otherwise make public any such documents without the Company’s express written consent. If you have received any such documents and you are not the intended recipient, please disregard and destroy them.

Transferability

Any provisions permitting transfers to a third party in the Plan documents will not apply to you: (i) to the extent that the applicability of those provisions would affect the availability of relevant exemptions or tax favorable treatment; or (ii) otherwise in circumstances determined by the Company in its sole discretion from time to time.

Independent Advice Recommended

The information provided by the Group or its service providers (including, without limitation, Plan administrators) in respect of the Plan does not take into account your individual circumstances, objectives,

needs or financial situation and does not constitute legal, tax, investment or financial advice. Any tax or other information provided should therefore be considered guidance only, as relevant.

The Plan benefits are in no way secured, guaranteed or warranted by the Group, and the Plan involves certain risks. You should exercise caution in relation to Plan offers and/or participation. You should obtain independent professional advice if you are in doubt about any of the contents of the Plan documents and before taking actions in relation to the Plan, and you acknowledge that you have been given adequate opportunity to obtain such advice.

#### No Additional Entitlements

The offer by the Company of participation in the Plan and similar benefits is strictly discretionary, and neither this nor your employment contract provides or implies any expectation or right in relation to:

- (1) your participation in the Plan or similar benefits in the future;
- (2) the terms, conditions and amount of any Plan participation or similar benefits that the Company may decide to offer in the future; or
- (3) your continued employment with the Group.

The Company may at any time unilaterally modify, suspend or terminate the Plan and any similar benefits, and/or your participation in such benefits, at its entire discretion in accordance with the Plan documents.

You acknowledge that you are not automatically entitled to the exercise of any discretion under the Plan in your favor, and that you do not have any claim or right of action in respect of any decision or omission which may operate to your disadvantage (even if such decision or omission is unreasonable, irrational or might otherwise be regarded as perverse or in breach of any duties). You accept that decisions made on behalf of the Company in respect of the Plan are final and binding in all respects.

These provisions apply regardless of whether offers or participation in the Plan are regular and repeated or on a one-off or otherwise exceptional basis, and whether the Plan administration involves your Employer and/or its payroll.

#### No Effect on Employment-Related Rights

Any compensation you receive (whether on a regular and repeated basis or on a one-off or otherwise exceptional basis, and regardless of whether the administration of such compensation involves your Employer and/or its payroll) in connection with the Plan is not part of your base salary or wages.

The forfeiture (including reduction, cancellation, clawback or recoupment) provisions relating specifically to your participation in the Plan are prescribed in the Plan and the Agreement. Such provisions are limited to your participation in the Plan alone, and nothing in the Plan documents and no aspect of your participation in the Plan:

- (1) will be taken into account (except to the extent otherwise required by applicable law) in determining your wages, salary, other remuneration or compensation, bonuses, long-service payments, payments of any kind upon termination of your employment for any reason (whether or not found to be invalid, unlawful or in breach of employment laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any), pension or retirement arrangements and payments, or any similar payments to these or other employee benefits; or
- (2) confers on you the right to continue as an employee of the Group.

No Plan documents form part of your employment contract with your Employer, and they do not change in any way the terms of such contract.

Any participation in the Plan is entirely voluntary and will have no impact on your employment or your career with the Group, either positive or negative.

#### No Substantive Employer Involvement

The Plan is offered and administered by the Company and not by your Employer (if different). All documents related to the Plan, including the Plan, the Agreement and the links by which you access these documents, originate from and are maintained by the Company.

#### Electronic Communications

All Plan-related documents and correspondence may be communicated and stored electronically using means which are secure, private and accessible to the relevant parties. You consent to the sole use of electronic communications and storage (including, without limitation, offer and acceptance) in connection with the Plan.

You may, however, request that hard copies of any Plan-related documents be provided to you (free of charge) by contacting: **Julie Quinn**, V.P., Total Rewards – [julie.quinn@ingredion.com](mailto:julie.quinn@ingredion.com) and/or **Juan Montoya**, Director, Global Compensation – [juan.montoya@ingredion.com](mailto:juan.montoya@ingredion.com)

#### Data Protection

You acknowledge that your personal data will be processed in accordance with each data privacy policy, notice and/or agreement that is applicable to you in connection with your employment.

#### Risk Warnings

**Share price risk:** there is a risk that Shares may fall as well as rise in value. Market forces will impact the price of Shares, and in the worst case, the market value of the Shares may become zero. You agree that the Group is not liable for any loss due to movements in Share value.

**Currency risk:** if Shares are traded in a currency which is not the currency in your jurisdiction, the value of the Shares to you may also be affected by movements in the exchange rate. There may also be an exchange rate risk in relation to any Plan-related currency which is not the currency of your jurisdiction. You agree that the Group is not liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of currency.

#### Insider Trading and Market Abuse

You acknowledge that rules on dealing notification, insider trading and market abuse (including the terms of any relevant dealing policy) may apply to the Plan benefits and may prohibit or delay actions or decisions in relation to such benefits. You agree that you are solely responsible for compliance with such rules and that the Group is not liable for any loss due to such rules or for any breaches of such rules by you.

#### Exchange Control and Resale Obligations

Under local exchange controls, currency controls or foreign asset reporting requirements, you may be subject to certain notification, approval and/or repatriation obligations with respect to Shares and any funds you may receive in connection with the Plan.

Among other things, such obligations may affect your ability to hold Shares, bring Shares into your jurisdiction, reinvest dividends and receive any applicable dividends or dividend equivalents, Share sale proceeds and other payments in a local or foreign account. You may further be subject to local securities law and/or exchange control restrictions and other obligations on the resale of Shares.

You agree that you are solely responsible for ensuring compliance with any such obligations that may apply to you in connection with the Plan, and the Company recommends that you obtain independent

professional advice in this regard. In the event that you fail to comply with any such obligations, you agree that the Group is not liable in any way for resulting fines or other penalties.

You further agree to take any and all actions, and consent to any and all actions taken by the Group, as may be deemed appropriate by the Group to enable compliance with any such obligations that may be applicable to you or the Group.

#### Tax and Withholding

You acknowledge and agree that:

- (1) all Plan benefits may be subject to tax and social security in the jurisdiction(s) where you are employed, reside or are otherwise subject to tax;
- (2) the Group may withhold amounts in any Share and/or cash payments and make arrangements (including without limitation withholding Plan benefits, withholding other payments in any form that may be due to you, net settlement, 'sell-to-cover' arrangements and requiring you to make payments in any form to the Group or a relevant authority) as considered appropriate by the Group to meet any tax or social security liability. This may include withholding amounts at the locally applicable maximum rates. Your liability may also exceed any amounts withheld and paid on your behalf;
- (3) you are responsible for and bear any liability for any personal tax and social security charges or similar payments due in relation to your participation in the Plan; and
- (4) you indemnify the Group and agree to make any arrangements (including without limitation those described above) deemed appropriate by the Group in order to satisfy such payments and to effect any adjustments required in the event of over-payment or under-payment in respect of them.

The Group does not warrant any particular tax treatment in relation to the Plan benefits and is not obliged to structure such benefits with the aim of achieving any particular tax treatment.

#### Mobile Employees

If you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment and/or your participation in the Plan or that you are or may be subject to tax in more than one jurisdiction, you are strongly encouraged to inform the Company and to consult your personal tax adviser(s) regarding the tax treatment of any Plan benefits. You should also review the provisions in Part B below that are specific to each jurisdiction which may be applicable to you.

If you transfer your residence and/or employment to another jurisdiction during the course of your participation in the Plan, the Company may in its sole discretion unilaterally determine that different or additional terms and conditions will apply to your participation in the Plan. This provision applies to the extent that any such terms and conditions are considered by the Company to be necessary or advisable in order to comply with local laws, rules and regulations, to facilitate the operation and administration of the Award and the Plan or to otherwise accommodate your transfer.

#### English Language

You accept that the Plan documents, including all related communications, may be in the English language only and it is possible that no translated or interpreted versions will be provided. The English version of such documents will always prevail in the event of any inconsistency with translated or interpreted documents. You agree that you are responsible for ensuring that you fully understand the Plan documents.

#### Governing Law

The Plan is governed as prescribed in the Plan and the Agreement, and you waive any entitlement to have any Plan-related disputes determined under an alternative jurisdiction except as required by applicable laws.

Severability

If any provision (in whole or in part) of this Addendum or the other Plan documents is to any extent illegal, otherwise invalid, or incapable of being enforced, that provision will be excluded to the extent (only) of such invalidity or unenforceability.

All other provisions will remain in full effect and, to the extent possible, the invalid or unenforceable provision will be deemed replaced by a provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision.

Adequate Information

You certify that you:

- (1) have been given access to all relevant information and materials with respect to the operations and financial condition of the Company and your participation in the Plan;
- (2) have read and understood such information and materials;
- (3) are fully aware and knowledgeable of the terms and conditions of the Plan; and
- (4) completely and voluntarily agree to the terms and conditions of the Plan.

## Part B: Provisions Applicable to Participants in Particular Jurisdictions

You are subject to the wording set out below in relation to each jurisdiction which is or may be applicable to you.

This wording is based on the securities, exchange control and other laws that are understood to be in effect in the relevant jurisdictions as of February 2023. Such laws are often complex and change frequently and the wording does not take into account your individual circumstances. As a result, the Company strongly recommends that you do not rely on such information as your only source of information relating to the consequences of your participation in the Plan, and that you seek ongoing independent professional advice as appropriate.

### EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”)

**Securities Laws.** This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is Ingredion Incorporated. The Shares which are the subject of these rights are ordinary Shares in the Company. The Shares have the same rights to information, dividends and voting as other ordinary Shares. More information in relation to the Company including the share price can be found at the following web address: [www.ingredion.com](http://www.ingredion.com).

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is 3,700,000.

### AUSTRALIA

1. **Shareholder Approval Requirement.** Notwithstanding any provision in the Award Agreement to the contrary, you will not be entitled to, and shall not claim, any benefit under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company's affiliate in Australia is under no obligation to seek or obtain the approval of its shareholders for the purpose of overcoming any such limitation or restriction.

2. **New Division.** The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

3. **Tax Notification.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the act).

4. **Advice.** Any advice given by the Company or any of its associated bodies corporate, in relation to Awards under the Plan does not take into account your objectives, financial situation or needs. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

5. **Information.** The Company undertakes, on request, at no charge and within a reasonable time, to provide you with a full copy of the rules of the Plan.

6. **Share Price.** As the Company's Shares are listed on the New York Stock Exchange, the market price of ordinary Shares in the Company can be ascertained by visiting the website of the New York Stock Exchange (<https://www.nyse.com/index>) and the Australian dollar equivalent of that price by applying the prevailing USD/AUD exchange rate published by the Reserve Bank of Australia, which is accessible at the following link: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

7. **Risk Warning.** There is a risk that Shares, or their cash equivalent, awarded to you under the Plan may fall as well as rise in value through movement of equity markets. Market forces will impact the price of Shares awarded to you, and at their worst, market values of the Shares awarded to you may become zero if adverse market conditions are encountered. As the price of the Shares awarded to you is

quoted in USD, the value of those Shares, or their cash equivalent, to you may also be affected by movements in foreign currency exchange rates.

8. Tax deferral. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies, subject to the requirements in that Act.

## **BRAZIL**

1. Labor Law Acknowledgment. You agree that (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (iii) the income from the exercise of the Award, if any, is not part of your remuneration from employment.

2. Securities Laws. The Awards and any securities granted under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (CVM). Therefore, the Awards and securities will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian capital markets regulations.

3. Risk Warning. If you are employed in Brazil, then by accepting your Award you agree and acknowledge that (i) neither your Employer nor any person or entity acting on behalf of your Employer has provided you with financial advice with respect to your Award or the Shares acquired upon settlement of your Award; and (ii) your Employer does not guarantee a specified level of return on your Award or the Shares.

## **CANADA**

1. Use of Previously Owned Shares. Notwithstanding any provision in the Award Agreement, Addendum or the Plan, if you are resident in Canada, you may not use previously owned Shares to pay any Tax-Related Items or other sums due in connection with the Award.

2. Settlement in Shares. Notwithstanding anything to the contrary in the Award Agreement, Addendum or the Plan, your Award shall be settled only in Shares (and may not be settled in cash).

3. Securities Laws. In addition to any restrictions on resale and transfer noted in the Plan documents, Shares acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, if you are resident in Canada you may not resell your Shares to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of such Shares.

You acknowledge and agree that you will only sell Shares acquired through participation in the Plan outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently, the Shares are listed on the New York Stock Exchange.

By accepting your Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

4. English Language. By accepting your Award, you acknowledge that you have expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

*(Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.)*



## **CHINA**

1. Cash settlement. Notwithstanding any other provision of the Plan documents (including the Plan and this Agreement), your Award is only capable of being settled in cash. This means that your Award cannot be settled using Shares.
2. Administration. Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement and the Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

## **COLOMBIA**

Securities Laws. The securities granted under the Plan are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*). Therefore, the securities may not be offered to the public in Colombia. Nothing in the Plan documents should be construed as making a public offer of securities in Colombia.

## **FRANCE**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **GERMANY**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **INDIA**

Securities Laws. The securities described in the Plan documents are being offered only to a select number of qualifying employees of the Company, its Subsidiaries or any associated company. Such employees may not be acting on behalf of or as an agent for any other person. Securities under the Plan will not be available for subscription or purchase by any other person.

## **ITALY**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **JAPAN**

No country-specific provisions.

## **KENYA**

No country-specific provisions.

## **MALAYSIA**

Securities Laws. If you are employed in Malaysia, you should note that the grant of Awards in Malaysia constitutes or relates to an 'excluded offer', 'excluded invitation' or 'excluded issue' pursuant to Sections 229 and 230 of the Malaysian Capital Markets and Services Act 2007. Copies of the Plan documents may have been delivered to the Securities Commission of Malaysia. The Plan documents do not constitute, and may not be used for the purpose of, a public offering or issue, offer for subscription or purchase, invitation to subscribe for or purchase of any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the Capital Markets and Services Act 2007.

## **MEXICO**

1. **Commercial Relationship.** You expressly recognize that your participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Company's affiliate in Mexico that employs you, and the Company's local affiliate in Mexico is your sole Employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and the Company's affiliate in Mexico that employs you, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by the Company's affiliate in Mexico that employs you, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with the Company's affiliate in Mexico that employs you.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan and the Agreement including this Addendum. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

3. **Securities Laws.** The Shares underlying your Award have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with the Group and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Group in Mexico and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

#### **NETHERLANDS**

No country-specific provisions (in addition to the general EU/EEA provisions above).

#### **PAKISTAN**

**Mandatory Cashless Sell-All Exercise for Options** Notwithstanding any provision in the Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Award shall be limited to mandatory cashless, sell-all exercise.

#### **PERU**

1. **Labor Law Acknowledgement.** By accepting the grant of the Award, you acknowledge, understand and agree that the Award is being granted *ex gratia* to you with the purpose of rewarding you.

2. **Securities Laws.** If you are employed in Peru, the following statement is hereby made part of the Plan documents: the Shares to be issued upon settlement of your Award have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (*Superintendencia del Mercado de Valores - SMV*), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

#### **RUSSIA**

**Securities Laws.** Information contained in the Plan documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in

Russia. The Awards and the details of the Shares to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

#### **SINGAPORE**

**Securities Laws.** You acknowledge that no Plan documents have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares used pursuant to the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

#### **SOUTH AFRICA**

1. **Exchange Control Obligations.** You are solely responsible for complying with applicable exchange control regulations and rulings (the "Exchange Control Regulations") in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

2. **Securities Laws and Acceptance of the Award.** Neither the Award nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

#### **SOUTH KOREA (REPUBLIC OF KOREA)**

**Securities Laws.** If you are employed in the Republic of Korea then, notwithstanding anything set forth in the Plan documents, your Award is granted by the Company and not by your Employer.

#### **THAILAND**

No country-specific provisions.

#### **UNITED KINGDOM**

**Securities Laws.** This offer is being made to employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is Ingredient Incorporated. The Shares which are the subject of these rights are ordinary Shares in the Company. More information in relation to the Company including the share price can be found at the following web address: [www.ingredient.com](http://www.ingredient.com).

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation, as incorporated into UK law under the European Withdrawal Act 2018. The total maximum number of securities which are the subject of this offer is 3,700,000.

**Advice.** Nothing in the terms of the awards or any communication issued to you in connection with the awards is intended to constitute investment advice in relation to the awards. If you are in any doubt as to whether to proceed in participating in this plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorized independent adviser.

\* \* \* \* \*

*\*Revised Feb 2023*



## Amendment to Performance Share Award Agreements Under the Ingredion Incorporated Stock Incentive Plan

This Amendment to Award Agreements (this "Amendment"), entered into by Ingredion Incorporated (the "Company") as of February 15, 2023, sets forth the terms pursuant to which the outstanding awards listed on Schedule A (the "Outstanding Awards") granted to [NAME] (the "Participant") under the Company's Stock Incentive Plan (the "Plan") are hereby amended. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. Section 7 of the Outstanding Awards is amended by deleting said section in its entirety and replacing said section with the following:

**"Dividend Equivalent Rights.** During the remainder of the Performance Period occurring on and after January 1, 2023 (the "Covered Period"), the Participant (or his or her legal representative) shall be entitled to receive dividend equivalents related to the Performance Shares equal in amount to the dividends declared during the Covered Period and prior to the settlement of the Performance Shares. Dividend equivalent amounts shall be payable with respect to the number of Performance Shares that vest pursuant to the terms of this Agreement and shall be paid or distributed in cash at the same time the Shares underlying vested Performance Shares are distributed to the Participant in accordance with this Agreement. For the avoidance of doubt, (a) dividend equivalent rights are subject to analogous forfeiture restrictions, transferability limitations and tax withholding requirements that apply to the Performance Shares under Sections 6, 9, and 10 hereunder, respectively, and (b) in no event shall any dividend equivalent rights apply with respect to dividends declared prior to the Covered Period."

2. Entire Agreement; Counterparts. Except as modified herein, the Outstanding Awards shall remain in full force and effect. In the event of any conflict between this Amendment and the Outstanding Awards, this Amendment shall govern. This Amendment, the Plan and the applicable Outstanding Award constitute the entire agreement between the Participant and the Company regarding the terms and conditions of such Outstanding Award. This Amendment supersedes all prior negotiations, representations or agreements between the Participant and the Company, whether written or oral, concerning the modifications of the Outstanding Awards set forth herein.

IN WITNESS WHEREOF, the Company has executed this Amendment as of the date first written above.

Ingredion Incorporated.

By: \_\_\_\_\_  
Name: Julie Quinn  
Title: Vice President, Total Rewards

**If you disagree with any of the terms of this Amendment or choose not to accept this Amendment, please contact Julie Quinn at [julie.quinn@ingredion.com](mailto:julie.quinn@ingredion.com) within 15 days of February 17, 2023. Otherwise, you will be deemed to have accepted this Amendment under the terms and conditions set forth in this Amendment, the Outstanding Awards and the Plan.**



**Schedule A**  
**Outstanding Awards**

Award Number	Grant Date	Target # of Performance Shares Granted
*	*	*
*	*	*

**Ingredion Incorporated**  
**Stock Incentive Plan**

**Global Stock Option Award Agreement**

Ingredion Incorporated (the "Company") has granted you a Non-Qualified Stock Option (the "Option") under the Ingredion Incorporated Stock Incentive Plan (the "Plan"). The Option grant date, the shares of Company Common Stock ("Shares") covered by the Option, and the Option exercise price are set forth in the electronic stock administration account established for you by the Company. This Stock Option Award Agreement (including the Addendum) ("Award Agreement") collectively constitutes the Agreement evidencing the Option. This Award Agreement and the Plan together govern your rights under the Award and the Plan and set forth all of the conditions and limitations affecting such rights.

Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan or in this Award Agreement. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, except as otherwise provided in the Plan, the Plan's terms shall supersede and replace the conflicting terms of this Award Agreement (other than the specific provisions in Part B of the Addendum, which shall have effect where they conflict with the Plan's terms).

**Overview of Your Grant**

1. **Vesting Period.** The Option does not provide you with any rights or interests therein until it vests in accordance with the following:

The Option becomes exercisable in three equal installments on the first three anniversaries of the grant date (one-third of the Option will vest on the first anniversary, one-third will vest on the second anniversary, and the final one-third will vest on the third anniversary of the grant date). The Option shall remain exercisable until February 15, 2033. If the market is closed on this date, the Option shall remain exercisable until the close of the market on the last date the market is open prior to February 15, 2033. However, the Option may expire prior to such date if your employment with the Company terminates prior to exercising such Option, as stated in Section 3 of this Award Agreement.

Notwithstanding the effect that Section 5.8(a)(1) of the Plan would otherwise have, unless otherwise determined by the Committee, in the event of a Change in Control pursuant to Section 5.8(b)(3) or (4) of the Plan in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act (and, for the avoidance of doubt, not in the event of a Change in Control to which Section 5.8(a)(2) of the Plan applies), the Option shall become immediately exercisable in full as a result of such Change in Control only in the event you also terminate employment with the Company or any of its Subsidiaries or affiliates for Good Reason, or if your employment is terminated by the Company or any of its Subsidiaries or affiliates without Cause, within two years following such Change in Control (the "Protection Period"). In the event of such Change in Control pursuant to Section 5.8(b)(3) or (4) of the Plan in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act, there shall be substituted for each share of Common Stock available under the Option (if still outstanding) the number, type and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control. In the event of any such substitution, the purchase price per share in the case of the Option shall be appropriately adjusted by the Committee (whose determination shall be final, binding and conclusive), such adjustments to be made in the case of the Option without an increase in the aggregate purchase price or base price. For purposes of the foregoing, "Good Reason" shall mean:

- (i) There has occurred a material reduction by the Company, a Subsidiary or affiliate in your base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;
- (ii) The Company, a Subsidiary or affiliate, without your written consent, has required you to be relocated anywhere in excess of thirty-five (35) miles from your office location immediately before the beginning of the Protection Period, except for required travel on

the business of the Company, a Subsidiary or affiliate to an extent substantially consistent with your business travel obligations immediately before the beginning of the Protection Period; or

- (iii) The Company or a Subsidiary has reduced in any manner which you reasonably consider important your title, job authorities or responsibilities immediately before the beginning of the Protection Period.

You may exercise your right to terminate your employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason. However, the Company shall have thirty (30) days to “cure,” such that the circumstances constituting such Good Reason are eliminated. Your employment shall terminate at the end of such thirty (30)-day period only if the Company has failed to cure such circumstances constituting the Good Reason.

Your termination of employment within a Protection Period shall be for Good Reason if one of the occurrences specified in this Section 2 shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that you may have other reasons for terminating employment, including employment by another employer which you desire to accept.

- 2. **Exercise Procedures.** The Option may be exercised (i) by giving written notice to the Company specifying the number of whole Shares to be purchased and accompanied by payment therefore in full (or arrangement made for such payment to the Company’s satisfaction) either by (A) delivery of cash in the amount of the aggregate purchase price payable by reason of such exercise, (B) delivery (either actual delivery or by attestation procedures established by the Company) of previously acquired Shares that have an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) delivery of cash in the amount of the aggregate purchase price payable by reason of such exercise by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise, (D) authorizing the Company to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, or (E) a combination of (A), (B) and (D), and (ii) by executing such documents as the Company may reasonably request. Any fraction of a Share which would be required to pay such purchase price shall be paid by you in cash. Notwithstanding the foregoing, if you are a resident or employed outside of the United States, the Company may require payment of the purchase price in a particular or different method of exercise, as it shall determine in its sole discretion. No shares of Common Stock shall be issued until the full purchase price therefore has been paid (or arrangement made for such payment to the Company’s satisfaction).

### 3. **Effect of Termination of Employment.**

(a) If you terminate employment with or service to the Company or its Subsidiaries or affiliates (1) by reason of (i) death, or (ii) retirement on or after (A) age 65, (B) age 62 with a minimum of 5 years of employment with or service to the Company or its Subsidiaries or affiliates or (C) age 55 with a minimum of 10 years of employment with or service to the Company or its Subsidiaries or affiliates (in the case of any termination described in (A), (B) or (C), a “Retirement”), or (iii) the occurrence of your Disability Date, or (2) for Good Reason, or if your employment is terminated by the Company or any of its Subsidiaries or affiliates without Cause, within two years following a Change in Control (the “Protection Period”), the Option shall be exercisable for the remainder of the term stated in Section 2 of this Agreement, but only to the extent that the Option was vested and exercisable at the date of such termination of employment, including, without limitation, as a result of the second paragraph of Section 2 of this Agreement. Notwithstanding the foregoing, in the event of your Retirement on or after February 16, 2023, the Option shall continue to vest in accordance with Section 2 above.

(b) If your employment with the Company or its Subsidiaries or affiliates is terminated under any circumstance other than as described in Section 4(a) or 4(c), the Option shall remain exercisable to the extent that it was exercisable at the date of your termination of employment, for



a period of 90 days following such termination of employment. If the market is closed on such date, the option shall remain exercisable until the close of the market on the last date the market is open prior to the 90-day period.

(c) Notwithstanding anything to the contrary contained in this Section 4, if your employment with the Company is terminated by the Company or its Subsidiaries or affiliates for Cause, the Option shall terminate automatically on the effective date of such termination of employment.

4. **Requirements of Law.** The granting of the Option and the issuance of Shares under the Plan shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

5. **Income Tax and Social Insurance Contribution Withholding.** Prior to the issuance or delivery of any Shares, the Company or the Subsidiary or affiliate that employs you (the "Employer") (if applicable) shall have the right to require you to pay any U.S. Federal, state, local or other taxes (including non-U.S. taxes, social insurance, payroll tax, payment on account or other tax-related withholding) ("Tax-Related Items") which may be required to be withheld or paid in connection with the Option. Such obligation shall be satisfied either:

(a) by the Company (which if you are subject to Section 16 of the Exchange Act is subject to approval by the Committee) by withholding whole Shares which would otherwise be delivered to you, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with the Option (the "Tax Date"), or by the Company or Employer withholding an amount of cash which would otherwise be payable to you, in the amount necessary to satisfy any such obligation; or

(b) by you by any of the following means: (A) a cash payment to the Company or the Employer in the amount necessary to satisfy any such obligation, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (C) authorizing the Company to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to you, equal to the amount necessary to satisfy any such obligation, (D) a cash payment in the amount necessary to satisfy any such obligation by a broker-dealer acceptable to the Company to whom you have submitted an irrevocable notice of exercise or (E) any combination of (A), (B) and (C).

Any fraction of a Share which would be required to satisfy such an obligation shall be disregarded and you shall pay the remaining amount in cash.

Regardless of any action the Company or the Employer (if applicable) takes with respect to any or all Tax-Related Items, you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant of the Option, the vesting of the Option, the exercise of the Option, the subsequent sale of any Shares acquired pursuant to the Option and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items.

6. **Nontransferability.** The Option is not transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures, if any, approved by the Company. Except to the extent permitted by the foregoing sentence, the Option may be exercised or settled during your lifetime by only you, your legal representative or a similar person.

7. **Continuation of Employment.** This Award Agreement shall not confer upon you any right to continuation of employment by the Company, its affiliates, and/or its Subsidiaries, nor shall this Award Agreement interfere in any way with the Company's, its affiliates', and/or its Subsidiaries' right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company, an affiliate or Subsidiary or prohibited by law.

8. **No Right to Future Grants; No Right of Employment; Extraordinary Item.** In accepting the grant, you acknowledge that: (a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement; (b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past; (c) all decisions with respect to future Option grants, if any, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the Option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (f) the grant of the Option is provided for future services to the Company and its affiliates and is not under any circumstances to be considered compensation for past services; (g) in the event that you are an employee of an affiliate or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with the Company or an employment contract with the affiliate or Subsidiary that is your employer; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) if the underlying Shares do not increase in value, the Option will have no value; (j) if you exercise your Option and obtain Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Option Price; (k) no claim or entitlement to compensation or damages arises from termination of the Option or diminution in value of the Option or Shares purchased through exercise of the Option, and you irrevocably release the Company, its affiliates and/or its Subsidiaries from any such claim that may arise; (l) in the event of involuntary termination of your employment, your right to receive Options and vest in Options under the Plan, if any, will terminate in accordance with the terms of the Plan and will not be extended by any notice period mandated under local law; furthermore, your right to exercise the Option after such termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law; and (m) if you are a resident or employed outside of the United States, neither the Company nor any of its Subsidiaries or affiliates shall be liable for any change in the value of the Option, the amount realized upon exercise of the Option or the amount realized upon a subsequent sale of any Shares, resulting from any fluctuation of the United States Dollar/local currency exchange rate.
9. **Employee Data Privacy.** You hereby explicitly and unambiguously consent to the collection, use, disclosure, processing and transfer, in electronic or other form, of your Personal Data (as defined below) as described in this document by and among, as applicable, the Company, its affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company (and/or the Employer, if applicable) holds certain information relating to or reasonably capable of being associated with an identified or identifiable person, device, or household, including, but not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, C.V. (or resume), wage history, employment references, social insurance number, resident registration number or other identification number, salary, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax-related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the company, details of all options or any other entitlements to shares of stock awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Personal Data").

You understand that we may share your Personal Data with any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the affiliates of the Company and/or Morgan Stanley Smith Barney LLC, or any successor. These third party recipients may be located in your country or elsewhere, and the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Company's Chief Human Resources Officer.

We may also share your Personal Data as required or permitted by law to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or otherwise necessary to protect our rights and property or the rights, property or safety of others, including to law enforcement agencies, and judicial and regulatory authorities. We may also share your Personal Data with third parties to help detect and protect against fraud or data security vulnerabilities. And we may transfer your Personal Data to a third party in the event of a sale, merger, reorganization of our entity or other restructuring.

You authorize the recipients of your Personal Data to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom you may elect to deposit any Shares acquired. You understand that Personal Data will be held as long as is necessary to implement, administer and manage your participation in the Plan.

You understand that you may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, by contacting in writing Corporate Human Resources. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Corporate Human Resources.

Finally, upon request of the Company or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will be unable to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

10. **Compliance with the Law.** If you are a resident or employed outside of the United States, as a condition of the grant of the Option, you agree to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company's Subsidiaries and affiliates, as may be required to allow the Company and the Company's Subsidiaries and affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).
11. **Administration.** This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Board or the Committee may adopt for administration of the Plan.
12. **Not a Public Offering in Non-U.S. Jurisdictions.** If you are a resident or employed outside of the United States, neither the grant of the Option under the Plan nor the issuance of the underlying Shares upon exercise of the Option is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law. No employee of the Company is permitted to advise you on whether you should purchase Shares under the Plan or provide you with any legal, tax or financial advice with respect to the grant of the Option. Investment in Shares involves a degree of risk. Before deciding to purchase Shares pursuant to the Option, you should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, you should carefully review all of the materials related to the Option and the Plan, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your personal circumstances.

13. **Insider Trading/Market Abuse Laws.** You acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares during such times you are considered to have "inside information" regarding the Company as defined in the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis), and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy. You acknowledge that it is your responsibility to comply with any restrictions and you are advised to speak to your personal advisor on this matter.
14. **Governing Law.** All questions concerning the construction, validity and interpretation of this Award Agreement and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding the Option or the Plan shall be brought only in the state or federal courts of the State of Delaware.
15. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Award Agreement will not affect the validity or enforceability of any other provision of the Plan or this Award Agreement, and each provision of the Plan and this Award Agreement will be severable and enforceable to the extent permitted by law.
16. **Waiver:** You understand that the waiver by the Company with respect to your compliance with any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach of such party of a provision of this Award Agreement.
17. **Addendum to Award Agreement.** Notwithstanding any provisions of this Award Agreement to the contrary, the Option shall be subject to such special terms and conditions for your country of residence (and country of employment, if different), as the Company may determine in its sole discretion and which shall be set forth in an addendum to these terms and conditions (the "Addendum"). If you transfer your residence and/or employment to another country, any special terms and conditions for such country will apply to the Option to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Option and the Plan (or the Company may establish additional terms and conditions as may be necessary or advisable to accommodate your transfer). In all circumstances, the Addendum shall constitute part of these terms and conditions.
18. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Option or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
19. **English Language.** If you are a resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Option, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Option translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.
20. **Additional Requirements.** The Company reserves the right to impose other requirements on the Option, any Shares acquired pursuant to the Option, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or

advisable in order to comply with local laws, rules and regulations, or to facilitate the administration of the Option and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

21. **Clawback Policy.** This Award Agreement and the Option are subject to the Company's Policy on Recoupment of Incentive Compensation and any similar policy or policies that have been or may be adopted by the Company.

**Ingredient Incorporated**

\* \* \* \* \*

**Ingredion Incorporated**  
**Stock Incentive Plan**

**Addendum to the Award Agreement**

This Addendum forms part of the Award Agreement relating to your Award.

Your participation in the Plan is governed exclusively by the Plan and the Agreement (comprising the Notice of Grant and Award Agreement relating to your Award, including this Addendum), each as amended from time to time. This Addendum prevails in the event of any inconsistency with any other documents or communications relating to your participation in the Plan.

Capitalized terms that are used without definition in the Addendum have the meanings given in the Plan and the Agreement, as applicable. In this Addendum, the term “Group” means the Company and its Subsidiaries and affiliates (or any member of the Group, as applicable), and the term “Shares” means shares of Common Stock. For the purposes of this Addendum, references to an Award include any form of option granted under the Plan.

You should review all the provisions in Part A below and also the provisions in Part B below that are specific to any jurisdiction which may be applicable to you. You should also review the Plan, the Agreement and any other documents or communications provided to you in connection with the Plan.

**Part A: Provisions Applicable to All Participants**

By participating in the Plan, you acknowledge and agree to each of the following provisions.

Documentation

You have read, understood and agree with the Plan and the Agreement, including any jurisdiction-specific notices in Part B below which may be applicable to you.

No Public Offer

The Plan is strictly limited to eligible Participants within the Group, as prescribed in the Plan. Rights under the Plan are personal and may not be transferred except in the limited circumstances prescribed in the Plan and the Agreement.

The offer to participate in the Plan and any subsequent participation is not intended to constitute a public offer in any jurisdiction, nor intended for registration or regulation in any jurisdiction outside of the United States of America.

You should keep all Plan-related documents confidential, and you may not reproduce, distribute or otherwise make public any such documents without the Company’s express written consent. If you have received any such documents and you are not the intended recipient, please disregard and destroy them.

Transferability

Any provisions permitting transfers to a third party in the Plan documents will not apply to you: (i) to the extent that the applicability of those provisions would affect the availability of relevant exemptions or tax favorable treatment; or (ii) otherwise in circumstances determined by the Company in its sole discretion from time to time.

Independent Advice Recommended

The information provided by the Group or its service providers (including, without limitation, Plan administrators) in respect of the Plan does not take into account your individual circumstances, objectives, needs or financial situation and does not constitute legal, tax, investment or financial advice. Any tax or other information provided should therefore be considered guidance only, as relevant.

The Plan benefits are in no way secured, guaranteed or warranted by the Group, and the Plan involves certain risks. You should exercise caution in relation to Plan offers and/or participation. You should obtain independent professional advice if you are in doubt about any of the contents of the Plan documents and before taking actions in relation to the Plan, and you acknowledge that you have been given adequate opportunity to obtain such advice.

#### No Additional Entitlements

The offer by the Company of participation in the Plan and similar benefits is strictly discretionary, and neither this nor your employment contract provides or implies any expectation or right in relation to:

- (i) your participation in the Plan or similar benefits in the future;
- (ii) the terms, conditions and amount of any Plan participation or similar benefits that the Company may decide to offer in the future; or
- (iii) your continued employment with the Group.

The Company may at any time unilaterally modify, suspend or terminate the Plan and any similar benefits, and/or your participation in such benefits, at its entire discretion in accordance with the Plan documents.

You acknowledge that you are not automatically entitled to the exercise of any discretion under the Plan in your favor, and that you do not have any claim or right of action in respect of any decision or omission which may operate to your disadvantage (even if such decision or omission is unreasonable, irrational or might otherwise be regarded as perverse or in breach of any duties). You accept that decisions made on behalf of the Company in respect of the Plan are final and binding in all respects.

These provisions apply regardless of whether offers or participation in the Plan are regular and repeated or on a one-off or otherwise exceptional basis, and whether the Plan administration involves your Employer and/or its payroll.

#### No Effect on Employment-Related Rights

Any compensation you receive (whether on a regular and repeated basis or on a one-off or otherwise exceptional basis, and regardless of whether the administration of such compensation involves your Employer and/or its payroll) in connection with the Plan is not part of your base salary or wages.

The forfeiture (including reduction, cancellation, clawback or recoupment) provisions relating specifically to your participation in the Plan are prescribed in the Plan and the Agreement. Such provisions are limited to your participation in the Plan alone, and nothing in the Plan documents and no aspect of your participation in the Plan:

- (i) will be taken into account (except to the extent otherwise required by applicable law) in determining your wages, salary, other remuneration or compensation, bonuses, long-service payments, payments of any kind upon termination of your employment for any reason (whether or not found to be invalid, unlawful or in breach of employment laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any), pension or retirement arrangements and payments, or any similar payments to these or other employee benefits; or
- (ii) confers on you the right to continue as an employee of the Group.

No Plan documents form part of your employment contract with your Employer, and they do not change in any way the terms of such contract.

Any participation in the Plan is entirely voluntary and will have no impact on your employment or your career with the Group, either positive or negative.

#### No Substantive Employer Involvement

The Plan is offered and administered by the Company and not by your Employer (if different). All documents related to the Plan, including the Plan, the Agreement and the links by which you access these documents, originate from and are maintained by the Company.

#### Electronic Communications

All Plan-related documents and correspondence may be communicated and stored electronically using means which are secure, private and accessible to the relevant parties. You consent to the sole use of electronic communications and storage (including, without limitation, offer and acceptance) in connection with the Plan.

You may, however, request that hard copies of any Plan-related documents be provided to you (free of charge) by contacting: **Julie Quinn**, V.P., Total Rewards – [julie.quinn@ingredion.com](mailto:julie.quinn@ingredion.com) and/or **Juan Montoya**, Director, Global Compensation – [juan.montoya@ingredion.com](mailto:juan.montoya@ingredion.com)

#### Data Protection

You acknowledge that your personal data will be processed in accordance with each data privacy policy, notice and/or agreement that is applicable to you in connection with your employment.

#### Risk Warnings

**Share price risk:** there is a risk that Shares may fall as well as rise in value. Market forces will impact the price of Shares, and in the worst case, the market value of the Shares may become zero. You agree that the Group is not liable for any loss due to movements in Share value.

**Currency risk:** if Shares are traded in a currency which is not the currency in your jurisdiction, the value of the Shares to you may also be affected by movements in the exchange rate. There may also be an exchange rate risk in relation to any Plan-related currency which is not the currency of your jurisdiction. You agree that the Group is not liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of currency.

#### Insider Trading and Market Abuse

You acknowledge that rules on dealing notification, insider trading and market abuse (including the terms of any relevant dealing policy) may apply to the Plan benefits and may prohibit or delay actions or decisions in relation to such benefits. You agree that you are solely responsible for compliance with such rules and that the Group is not liable for any loss due to such rules or for any breaches of such rules by you.

#### Exchange Control and Resale Obligations

Under local exchange controls, currency controls or foreign asset reporting requirements, you may be subject to certain notification, approval and/or repatriation obligations with respect to Shares and any funds you may receive in connection with the Plan.

Among other things, such obligations may affect your ability to hold Shares, bring Shares into your jurisdiction, reinvest dividends and receive any applicable dividends or dividend equivalents, Share sale proceeds and other payments in a local or foreign account. You may further be subject to local securities law and/or exchange control restrictions and other obligations on the resale of Shares.

You agree that you are solely responsible for ensuring compliance with any such obligations that may apply to you in connection with the Plan, and the Company recommends that you obtain independent professional advice in this regard. In the event that you fail to comply with any such obligations, you agree that the Group is not liable in any way for resulting fines or other penalties.

You further agree to take any and all actions, and consent to any and all actions taken by the Group, as may be deemed appropriate by the Group to enable compliance with any such obligations that may be applicable to you or the Group.

#### Tax and Withholding



You acknowledge and agree that:

- (i) all Plan benefits may be subject to tax and social security in the jurisdiction(s) where you are employed, reside or are otherwise subject to tax;
- (ii) the Group may withhold amounts in any Share and/or cash payments and make arrangements (including without limitation withholding Plan benefits, withholding other payments in any form that may be due to you, net settlement, 'sell-to-cover' arrangements and requiring you to make payments in any form to the Group or a relevant authority) as considered appropriate by the Group to meet any tax or social security liability. This may include withholding amounts at the locally applicable maximum rates. Your liability may also exceed any amounts withheld and paid on your behalf;
- (iii) you are responsible for and bear any liability for any personal tax and social security charges or similar payments due in relation to your participation in the Plan; and
- (iv) you indemnify the Group and agree to make any arrangements (including without limitation those described above) deemed appropriate by the Group in order to satisfy such payments and to effect any adjustments required in the event of over-payment or under-payment in respect of them.

The Group does not warrant any particular tax treatment in relation to the Plan benefits and is not obliged to structure such benefits with the aim of achieving any particular tax treatment.

#### Mobile Employees

If you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment and/or your participation in the Plan or that you are or may be subject to tax in more than one jurisdiction, you are strongly encouraged to inform the Company and to consult your personal tax adviser(s) regarding the tax treatment of any Plan benefits. You should also review the provisions in Part B below that are specific to each jurisdiction which may be applicable to you.

If you transfer your residence and/or employment to another jurisdiction during the course of your participation in the Plan, the Company may in its sole discretion unilaterally determine that different or additional terms and conditions will apply to your participation in the Plan. This provision applies to the extent that any such terms and conditions are considered by the Company to be necessary or advisable in order to comply with local laws, rules and regulations, to facilitate the operation and administration of the Award and the Plan or to otherwise accommodate your transfer.

#### English Language

You accept that the Plan documents, including all related communications, may be in the English language only and it is possible that no translated or interpreted versions will be provided. The English version of such documents will always prevail in the event of any inconsistency with translated or interpreted documents. You agree that you are responsible for ensuring that you fully understand the Plan documents.

#### Governing Law

The Plan is governed as prescribed in the Plan and the Agreement, and you waive any entitlement to have any Plan-related disputes determined under an alternative jurisdiction except as required by applicable laws.

#### Severability

If any provision (in whole or in part) of this Addendum or the other Plan documents is to any extent illegal, otherwise invalid, or incapable of being enforced, that provision will be excluded to the extent (only) of such invalidity or unenforceability.

All other provisions will remain in full effect and, to the extent possible, the invalid or unenforceable provision will be deemed replaced by a provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision.

Adequate Information

You certify that you:

- (i) have been given access to all relevant information and materials with respect to the operations and financial condition of the Company and your participation in the Plan;
- (ii) have read and understood such information and materials;
- (iii) are fully aware and knowledgeable of the terms and conditions of the Plan; and
- (iv) completely and voluntarily agree to the terms and conditions of the Plan.

## Part B: Provisions Applicable to Participants in Particular Jurisdictions

You are subject to the wording set out below in relation to each jurisdiction which is or may be applicable to you.

This wording is based on the securities, exchange control and other laws that are understood to be in effect in the relevant jurisdictions as of February 2023. Such laws are often complex and change frequently and the wording does not take into account your individual circumstances. As a result, the Company strongly recommends that you do not rely on such information as your only source of information relating to the consequences of your participation in the Plan, and that you seek ongoing independent professional advice as appropriate.

### EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”)

**Securities Laws.** This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is Ingredion Incorporated. The Shares which are the subject of these rights are ordinary Shares in the Company. The Shares have the same rights to information, dividends and voting as other ordinary Shares. More information in relation to the Company including the share price can be found at the following web address: [www.ingredion.com](http://www.ingredion.com).

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is 3,700,000.

### AUSTRALIA

1. **Shareholder Approval Requirement.** Notwithstanding any provision in the Award Agreement to the contrary, you will not be entitled to, and shall not claim, any benefit under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company's affiliate in Australia is under no obligation to seek or obtain the approval of its shareholders for the purpose of overcoming any such limitation or restriction.

2. **New Division.** The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

3. **Tax Notification.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the act).

4. **Advice.** Any advice given by the Company or any of its associated bodies corporate, in relation to Awards under the Plan does not take into account your objectives, financial situation or needs. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

5. **Information.** The Company undertakes, on request, at no charge and within a reasonable time, to provide you with a full copy of the rules of the Plan.

6. **Share Price.** As the Company's Shares are listed on the New York Stock Exchange, the market price of ordinary Shares in the Company can be ascertained by visiting the website of the New York Stock Exchange (<https://www.nyse.com/index>) and the Australian dollar equivalent of that price by applying the prevailing USD/AUD exchange rate published by the Reserve Bank of Australia, which is accessible at the following link: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

7. **Risk Warning.** There is a risk that Shares, or their cash equivalent, awarded to you under the Plan may fall as well as rise in value through movement of equity markets. Market forces will impact the price of Shares awarded to you, and at their worst, market values of the Shares awarded to you may become zero if adverse market conditions are encountered. As the price of the Shares awarded to you is quoted in USD, the value of those Shares, or their cash equivalent, to you may also be affected by movements in foreign currency exchange rates.

8. Tax deferral. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies, subject to the requirements in that Act.

## **BRAZIL**

1. Labor Law Acknowledgment. You agree that (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (iii) the income from the exercise of the Award, if any, is not part of your remuneration from employment.
2. Securities Laws. The Awards and any securities granted under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (CVM). Therefore, the Awards and securities will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian capital markets regulations.
3. Risk Warning. If you are employed in Brazil, then by accepting your Award you agree and acknowledge that (i) neither your Employer nor any person or entity acting on behalf of your Employer has provided you with financial advice with respect to your Award or the Shares acquired upon settlement of your Award; and (ii) your Employer does not guarantee a specified level of return on your Award or the Shares.

## **CANADA**

1. Use of Previously Owned Shares. Notwithstanding any provision in the Award Agreement, Addendum or the Plan, if you are resident in Canada, you may not use previously owned Shares to pay any Tax-Related Items or other sums due in connection with the Award.
2. Settlement in Shares. Notwithstanding anything to the contrary in the Award Agreement, Addendum or the Plan, your Award shall be settled only in Shares (and may not be settled in cash).
3. Securities Laws. In addition to any restrictions on resale and transfer noted in the Plan documents, Shares acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, if you are resident in Canada you may not resell your Shares to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of such Shares.

You acknowledge and agree that you will only sell Shares acquired through participation in the Plan outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently, the Shares are listed on the New York Stock Exchange.

By accepting your Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

4. English Language. By accepting your Award, you acknowledge that you have expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

*(Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.)*

## **CHINA**

1. Cash settlement. Notwithstanding any other provision of the Plan documents (including the Plan and this Agreement), your Award is only capable of being settled in cash. This means that your Award cannot be settled using Shares.
2. Administration. Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement and the Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

## **COLOMBIA**

Securities Laws. The securities granted under the Plan are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*). Therefore, the securities may not be offered to the public in Colombia. Nothing in the Plan documents should be construed as making a public offer of securities in Colombia.

## **FRANCE**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **GERMANY**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **INDIA**

Securities Laws. The securities described in the Plan documents are being offered only to a select number of qualifying employees of the Company, its Subsidiaries or any associated company. Such employees may not be acting on behalf of or as an agent for any other person. Securities under the Plan will not be available for subscription or purchase by any other person.

## **ITALY**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **JAPAN**

No country-specific provisions.

## **KENYA**

No country-specific provisions.

## **MALAYSIA**

Securities Laws. If you are employed in Malaysia, you should note that the grant of Awards in Malaysia constitutes or relates to an 'excluded offer', 'excluded invitation' or 'excluded issue' pursuant to Sections 229 and 230 of the Malaysian Capital Markets and Services Act 2007. Copies of the Plan documents may have been delivered to the Securities Commission of Malaysia. The Plan documents do not constitute, and may not be used for the purpose of, a public offering or issue, offer for subscription or purchase, invitation to subscribe for or purchase of any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the Capital Markets and Services Act 2007.

## **MEXICO**

1. **Commercial Relationship.** You expressly recognize that your participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Company's affiliate in Mexico that employs you, and the Company's local affiliate in Mexico is your sole Employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and the Company's affiliate in Mexico that employs you, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by the Company's affiliate in Mexico that employs you, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with the Company's affiliate in Mexico that employs you.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan and the Agreement including this Addendum. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

3. **Securities Laws.** The Shares underlying your Award have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with the Group and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Group in Mexico and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

#### **NETHERLANDS**

No country-specific provisions (in addition to the general EU/EEA provisions above).

#### **PAKISTAN**

**Mandatory Cashless Sell-All Exercise for Options** Notwithstanding any provision in the Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Award shall be limited to mandatory cashless, sell-all exercise.

#### **PERU**

1. **Labor Law Acknowledgement.** By accepting the grant of the Award, you acknowledge, understand and agree that the Award is being granted *ex gratia* to you with the purpose of rewarding you.

2. **Securities Laws.** If you are employed in Peru, the following statement is hereby made part of the Plan documents: the Shares to be issued upon settlement of your Award have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (*Superintendencia del Mercado de Valores - SMV*), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

#### **RUSSIA**

**Securities Laws.** Information contained in the Plan documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the details of the Shares to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

## **SINGAPORE**

**Securities Laws.** You acknowledge that no Plan documents have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares used pursuant to the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

## **SOUTH AFRICA**

1. **Exchange Control Obligations.** You are solely responsible for complying with applicable exchange control regulations and rulings (the “Exchange Control Regulations”) in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

2. **Securities Laws and Acceptance of the Award.** Neither the Award nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

## **SOUTH KOREA (REPUBLIC OF KOREA)**

**Securities Laws.** If you are employed in the Republic of Korea then, notwithstanding anything set forth in the Plan documents, your Award is granted by the Company and not by your Employer.

## **THAILAND**

No country-specific provisions.

## **UNITED KINGDOM**

**Securities Laws.** This offer is being made to employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is Ingredion Incorporated. The Shares which are the subject of these rights are ordinary Shares in the Company. More information in relation to the Company including the share price can be found at the following web address: [www.ingredion.com](http://www.ingredion.com).

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation, as incorporated into UK law under the European Withdrawal Act 2018. The total maximum number of securities which are the subject of this offer is 3,700,000.

**Advice.** Nothing in the terms of the awards or any communication issued to you in connection with the awards is intended to constitute investment advice in relation to the awards. If you are in any doubt as to whether to proceed in participating in this plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorized independent adviser.

\* \* \* \* \*

*\*Revised Feb 2023*



**Ingredion Incorporated**  
**Stock Incentive Plan**

**Global Restricted Stock Unit Award Agreement**

Ingredion Incorporated (the “Company”) has granted you an award of Restricted Stock Units (the “Award”) under the Ingredion Incorporated Stock Incentive Plan (the “Plan”). The Award represents the right to receive shares of Company Common Stock in the future. The grant date of the Award and the number of Restricted Stock Units covered by this Award are set forth in the set forth in the electronic stock administration account established for you by the Company. This Restricted Stock Unit Award Agreement (including the Addendum) collectively constitutes the Agreement relating to the Award. This Award Agreement and the Plan together govern your rights under the Award and the Plan and set forth all of the conditions and limitations affecting such rights.

Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan or in this Award Agreement. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, except as otherwise expressly provided in the Plan, the Plan’s terms shall supersede and replace the conflicting terms of this Award Agreement (other than the specific provisions in Part B of the Addendum, which shall have effect where they conflict with the Plan’s terms).

**Overview of Your Grant**

1. **General.** Except as provided below, you shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, the Restricted Stock Units subject to the Award are settled and you become a stockholder of record with respect to such shares as provided herein. The Company agrees to reserve and keep available, either in treasury or out of its authorized but unissued shares of Common Stock, the full number of shares subject to the Award.
2. **Vesting Period.** The Restricted Stock Units awarded and/or credited under this Award Agreement will become fully vested on February 15, 2026 (the “Vesting Date”). During the period beginning on the grant date and ending on the Vesting Date (the “Vesting Period”), the Restricted Stock Units awarded and/or credited under this Award Agreement may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in the Plan or this Award Agreement. If all of the terms and conditions of this Award Agreement and the Plan are met on the Vesting Date, subject to Section 11 of this Award Agreement, then you will be issued the number of shares of Common Stock subject to the Restricted Stock Units then held by you which were issued and/or credited to you under this Award Agreement. The issuance shall occur upon the Vesting Date or as soon as administratively practicable thereafter (but in no event later than thirty (30) days following the Vesting Date). Notwithstanding the effect that Section 5.8(a)(1) of the Plan would otherwise have, unless otherwise determined by the Committee, in the event of a Change in Control pursuant to Section 5.8(b)(3) or (4) of the Plan in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act (and, for the avoidance of doubt, not in the event of a Change in Control to which Section 5.8(a)(2) of the Plan applies), the Restriction Period applicable to the Restricted Stock Units shall lapse as a result of such Change in Control upon the earlier to occur of (i) your continued employment or service through the Vesting Date, and (ii) the termination of your employment with the Company or any of its Subsidiaries or affiliates for Good Reason, or the termination of your employment by the Company or any of its Subsidiaries or affiliates without Cause, within two years following such Change in Control (the “Protection Period”). In the event of such Change in Control pursuant to Section 5.8(b)(3) or (4) of the Plan in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act, there shall be substituted for each share of Common Stock relating to the Restricted Stock Units the

number, type and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control.

For purposes of the foregoing, "Good Reason" shall mean:

(i) There has occurred a material reduction by the Company, a Subsidiary or affiliate in your base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;

(ii) The Company, a Subsidiary or affiliate, without your written consent, has required you to be relocated anywhere in excess of thirty-five (35) miles from your office location immediately before the beginning of the Protection Period, except for required travel on the business of the Company, a Subsidiary or affiliate to an extent substantially consistent with your business travel obligations immediately before the beginning of the Protection Period; or

(iii) The Company or a Subsidiary has reduced in any manner that you reasonably consider important your title, job authorities or responsibilities immediately before the beginning of the Protection Period.

You may exercise your right to terminate your employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason. However, the Company shall have thirty (30) days to "cure," such that the circumstances constituting such Good Reason are eliminated. Your employment shall terminate at the end of such thirty (30)-day period only if the Company has failed to cure such circumstances constituting the Good Reason.

Your termination of employment within a Protection Period shall be for Good Reason if one of the occurrences specified in this Section 3 shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that you may have other reasons for terminating employment, including employment by another employer that you desire to accept.

4. **Termination of Employment.** Subject to Section 3 of this Agreement and Section 3 of the Plan, in the event that you terminate employment with the Company, its affiliates, and/or its Subsidiaries for any reason, or in the event that the Company, its affiliates, and/or its Subsidiaries terminates your employment with or without Cause, all of the unvested Restricted Stock Units you hold at the time your employment terminates shall be forfeited to the Company; provided, however, that in the event your employment with the Company is terminated due to (a) death, (b) the occurrence of a Disability Date or (c) retirement on or after (A) age 65, (B) age 62 with a minimum of 5 years of continuous employment with or service to the Company or its Subsidiaries or affiliates or (C) age 55 with a minimum of 10 years of continuous employment with or service to the Company or its Subsidiaries or affiliates (in the case of each termination described in (A), (B) or (C), a "Retirement"), a prorated portion of the Restricted Stock Units awarded and/or credited under this Award Agreement shall vest. Such proration shall be calculated by multiplying the number of Restricted Stock Units awarded and/or credited under this Award Agreement by a fraction, the numerator of which is the number of full months that have elapsed between the grant date and your termination date and the denominator of which is 36. Notwithstanding the foregoing, in the event of your Retirement on or after February 16, 2023, the Restricted Stock Units shall continue to vest in accordance with Section 3 above.
5. **Voting Rights and Dividends.** You do not have the right to vote any shares of Common Stock or to receive dividends on them prior to the date such shares are to be issued to you pursuant to the terms of this Award Agreement. As of each date on which dividends are paid on the shares of Common Stock, the Company shall credit to the Award additional Restricted Stock Units, the number of which shall be determined by multiplying the amount of such dividend per share of Common Stock by the number of shares of Common Stock then subject to the Award, and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

6. **Income Tax and Social Insurance Contribution Withholding.** Prior to the issuance or delivery of any shares of Common Stock, the Company or the Subsidiary or affiliate that employs you (the "Employer") (if applicable) shall have the right to require you to pay any U.S. Federal, state, local or other taxes (including non-U.S. taxes, social insurance, payroll tax, payment on account or other tax-related withholding) ("Tax-Related Items") which may be required to be withheld or paid in connection with the Restricted Stock Units. Such obligation shall be satisfied either:

(a) by the Company (which if you are subject to Section 16 of the Exchange Act is subject to approval by the Committee) by withholding whole shares of Common Stock which would otherwise be delivered to you, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with the Restricted Stock Units (the "Tax Date"), or by the Company or Employer withholding an amount of cash which would otherwise be payable to you, in the amount necessary to satisfy any such obligation; or

(b) by you by any of the following means: (A) a cash payment to the Company or the Employer in the amount necessary to satisfy any such obligation, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to you, equal to the amount necessary to satisfy any such obligation, or (D) any combination of (A), (B) and (C).

Any fraction of a share of Common Stock that would be required to satisfy such an obligation shall be disregarded and you shall pay the remaining amount in cash.

Regardless of any action the Company or the Employer (if applicable) takes with respect to any or all Tax-Related Items, you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units or the shares of Common Stock issued upon vesting of the Units, and (ii) do not commit to structure the terms of the Award (or any aspect of the Units) to reduce or eliminate your liability for Tax-Related Items.

7. **Change of Capitalization.** If, prior to the time the restrictions imposed by Section 3 of this Award Agreement on the Restricted Stock Units awarded hereunder lapse, the Company shall be reorganized or consolidated or merged with another corporation, the appropriate amount of any stock, securities or other property exchangeable for shares of Common Stock pursuant to such reorganization, consolidation or merger shall be appropriately substituted for the shares of Common Stock then subject to the Restricted Stock Units issued and/or credited hereunder.

8. **Continuation of Employment.** This Award Agreement shall not confer upon you any right to continuation of employment by the Company, its affiliates, and/or its Subsidiaries, nor shall this Award Agreement interfere in any way with the Company's, its affiliates', and/or its Subsidiaries' right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company, an affiliate or Subsidiary or prohibited by law.

9. **No Right to Future Grants; No Right of Employment; Extraordinary Item.** In accepting the grant, you acknowledge that: (a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement; (b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the Restricted Stock Units and any Common Stock subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any

severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (f) the grant of Restricted Stock Units is provided for future services to the Company and its affiliates and is not under any circumstances to be considered compensation for past services; (g) in the event that you are an employee of an affiliate or Subsidiary of the Company, the grant will not be interpreted to form an employment contract or relationship with the Company or an employment contract with the affiliate or Subsidiary that is your employer; (h) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty; (i) no claim or entitlement to compensation or damages arises from forfeiture or termination of the Restricted Stock Units or diminution in value of the Restricted Stock Units or the shares of Common Stock, and you irrevocably release the Company, its affiliates and/or its Subsidiaries from any such claim that may arise; (j) in the event of involuntary termination of your employment, your right to receive Restricted Stock Units and vest in Restricted Stock Units and/or Common Stock under the Plan, if any, will terminate in accordance with the terms of the Plan and will not be extended by any notice period mandated under local law; furthermore, your right to vest in the Restricted Stock Units after such termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law; and (k) if you are a resident or employed outside the United States, neither the Company nor any of its Subsidiaries or affiliates shall be liable for any change in the value of the Restricted Stock Units, the amount realized upon settlement of the Restricted Stock Units or the amount realized upon a subsequent sale of any shares of Common Stock, resulting from any fluctuation of the United States Dollar/local currency exchange rate.

10. **Requirements of Law.** The granting of Restricted Stock Units under the Plan, and the issuance or delivery of any certificate or certificates for shares of Common Stock upon the vesting of Restricted Stock Units, shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
11. **Alternative Form of Settlement in Non-U.S. Jurisdictions.** Notwithstanding anything in the Agreement to the contrary, if you are a resident or employed outside of the United States, the Company may, in its sole discretion, settle the Restricted Stock Units in the form of a cash payment to the extent settlement in shares of Common Stock: (i) is prohibited under local law; (ii) would require you, the Company and/or its Subsidiaries or affiliates to obtain the approval of any governmental and/or regulatory body in your country of residence (or country of employment, if different); (iii) would result in adverse tax consequences for you or the Company; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the Restricted Stock Units in the form of shares of Common Stock but require you to sell such shares immediately or within a specified period following your termination of employment (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on your behalf).
12. **Compliance with Local Law.** If you are a resident or employed outside of the United States, as a condition to the grant of Restricted Stock Units, you agree to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company's Subsidiaries and affiliates, as may be required to allow the Company and the Company's Subsidiaries and affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).
13. **Employee Data Privacy.** You hereby explicitly and unambiguously consent to the collection, use, disclosure, processing and transfer, in electronic or other form, of your Personal Data (as defined below) as described in this document by and among, as applicable, the Company, its affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company (and/or the Employer, if applicable) holds certain information relating to or reasonably capable of being associated with an identified or identifiable person, device, or household, including, but not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, C.V. (or resume), wage history, employment references, social insurance number, resident registration number or other identification number, salary, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax-related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the company, details of all options or any other entitlements to shares of stock awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Personal Data").

You understand that we may share your Personal Data with any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the affiliates of the Company and/or Morgan Stanley Smith Barney LLC, or any successor. These third party recipients may be located in your country or elsewhere, and the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Company's Chief Human Resources Officer.

We may also share your Personal Data as required or permitted by law to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or otherwise necessary to protect our rights and property or the rights, property or safety of others, including to law enforcement agencies, and judicial and regulatory authorities. We may also share your Personal Data with third parties to help detect and protect against fraud or data security vulnerabilities. And we may transfer your Personal Data to a third party in the event of a sale, merger, reorganization of our entity or other restructuring.

You authorize the recipients of your Personal Data to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom you may elect to deposit any shares of Common Stock acquired. You understand that Personal Data will be held as long as is necessary to implement, administer and manage your participation in the Plan.

You understand that you may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, by contacting in writing Corporate Human Resources.

You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Corporate Human Resources.

Finally, upon request of the Company or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will be unable to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

14. **Compliance with Section 409A of the Code.** It is intended that this Award Agreement and the Plan be exempt from the provisions of section 409A of the Code to the maximum extent permissible under law. To the extent section 409A of the Code applies to this Award Agreement and the Plan, it is intended that this Award Agreement and the Plan comply with the provisions of section 409A of

the Code. This Award Agreement and the Plan shall be administered and interpreted in a manner consistent with this intent. In the event that this Award Agreement or the Plan does not comply with section 409A of the Code (to the extent applicable thereto), the Company shall have the authority to amend the terms of this Award Agreement or the Plan (which amendment may be retroactive to the extent permitted by section 409A of the Code and may be made by the Company without your consent) to avoid excise taxes and other penalties under section 409A of the Code, to the extent possible. Notwithstanding the foregoing, no particular tax result for you with respect to any income recognized by you in connection with this Award Agreement is guaranteed, and you solely shall be responsible for any taxes, penalties, interest or other losses or expenses incurred by you under section 409A of the Code in connection with this Award Agreement. To the extent any amounts under this Award Agreement are payable by reference to your "termination of employment," such term shall be deemed to refer to your "separation from service," within the meaning of section 409A of the Code. Notwithstanding any other provision in this Plan, if you are a "specified employee," as defined in section 409A of the Code, as of the date of your separation from service, then to the extent any amount payable under this Award Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of section 409A of the Code, (ii) is payable upon your separation from service and (iii) under the terms of this Award Agreement would be payable prior to the six-month anniversary of your separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of your separation from service or (b) the date of your death.

15. **Administration.** This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Board or the Committee may adopt for administration of the Plan.
16. **Not a Public Offering in Non-U.S. Jurisdictions.** If you are a resident or employed outside of the United States, neither the grant of the Restricted Stock Units under the Plan nor the issuance of the underlying shares of Common Stock upon vesting of the Restricted Stock Units is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law. No employee of the Company is permitted to advise you on whether you should accept a grant of Restricted Stock Units under the Plan or provide you with any legal, tax or financial advice with respect to the grant of Restricted Stock Units. Before deciding to accept the grant of Restricted Stock Units, you should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Common Stock under the Plan or the disposition of them. Further, you should carefully review all of the materials related to the Restricted Stock Units and the Plan, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your personal circumstances.
17. **Insider Trading/Market Abuse Laws.** You acknowledge that, depending on your or your broker's country of residence or where the shares of Common Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock or rights linked to the value of shares of Common Stock during such times you are considered to have "inside information" regarding the Company as defined in the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis), and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy. You acknowledge that it is your responsibility to comply with any restrictions and you are advised to speak to your personal advisor on this matter.
18. **Governing Law.** All questions concerning the construction, validity and interpretation of this Award Agreement and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes

regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.

19. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Award Agreement will not affect the validity or enforceability of any other provision of the Plan or this Award Agreement, and each provision of the Plan and this Award Agreement will be severable and enforceable to the extent permitted by law.
20. **Waiver:** You understand that the waiver by the Company with respect to your compliance with any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach of such party of a provision of this Award Agreement.
21. **Addendum to Award Agreement.** Notwithstanding any provisions of this Award Agreement to the contrary, the Restricted Stock Units shall be subject to such special terms and conditions for your country of residence (and country of employment, if different), as the Company may determine in its sole discretion and which shall be set forth in an addendum to these terms and conditions (the "Addendum"). If you transfer your residence and/or employment to another country, any special terms and conditions for such country will apply to the Restricted Stock Units to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Award and the Plan (or the Company may establish additional terms and conditions as may be necessary or advisable to accommodate your transfer). In all circumstances, the Addendum shall constitute part of these terms and conditions.
22. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
23. **English Language.** If you are a resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Restricted Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.
24. **Additional Requirements.** The Company reserves the right to impose other requirements on the Restricted Stock Units, any shares of Common Stock acquired pursuant to the Restricted Stock Units, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
25. **Clawback Policy.** This Award Agreement and the Restricted Stock Units are subject to the Company's Policy on Recoupment of Incentive Compensation and any similar policy or policies that have been or may be adopted by the Company.

**Ingredion Incorporated**

\* \* \* \* \*

**Ingredion Incorporated  
Stock Incentive Plan**

**Addendum to the Award Agreement**

This Addendum forms part of the Award Agreement relating to your Award.

Your participation in the Plan is governed exclusively by the Plan and the Agreement (comprising the Notice of Grant and Award Agreement relating to your Award, including this Addendum), each as amended from time to time. This Addendum prevails in the event of any inconsistency with any other documents or communications relating to your participation in the Plan.

Capitalized terms that are used without definition in the Addendum have the meanings given in the Plan and the Agreement, as applicable. In this Addendum, the term “Group” means the Company and its Subsidiaries and affiliates (or any member of the Group, as applicable), and the term “Shares” means shares of Common Stock. For the purposes of this Addendum, references to an Award include any form of option granted under the Plan.

You should review all the provisions in Part A below and also the provisions in Part B below that are specific to any jurisdiction which may be applicable to you. You should also review the Plan, the Agreement and any other documents or communications provided to you in connection with the Plan.

**Part A: Provisions Applicable to All Participants**

By participating in the Plan, you acknowledge and agree to each of the following provisions.

Documentation

You have read, understood and agree with the Plan and the Agreement, including any jurisdiction-specific notices in Part B below which may be applicable to you.

No Public Offer

The Plan is strictly limited to eligible Participants within the Group, as prescribed in the Plan. Rights under the Plan are personal and may not be transferred except in the limited circumstances prescribed in the Plan and the Agreement.

The offer to participate in the Plan and any subsequent participation is not intended to constitute a public offer in any jurisdiction, nor intended for registration or regulation in any jurisdiction outside of the United States of America.

You should keep all Plan-related documents confidential, and you may not reproduce, distribute or otherwise make public any such documents without the Company’s express written consent. If you have received any such documents and you are not the intended recipient, please disregard and destroy them.

Transferability

Any provisions permitting transfers to a third party in the Plan documents will not apply to you: (i) to the extent that the applicability of those provisions would affect the availability of relevant exemptions or tax



favorable treatment; or (ii) otherwise in circumstances determined by the Company in its sole discretion from time to time.

#### Independent Advice Recommended

The information provided by the Group or its service providers (including, without limitation, Plan administrators) in respect of the Plan does not take into account your individual circumstances, objectives, needs or financial situation and does not constitute legal, tax, investment or financial advice. Any tax or other information provided should therefore be considered guidance only, as relevant.

The Plan benefits are in no way secured, guaranteed or warranted by the Group, and the Plan involves certain risks. You should exercise caution in relation to Plan offers and/or participation. You should obtain independent professional advice if you are in doubt about any of the contents of the Plan documents and before taking actions in relation to the Plan, and you acknowledge that you have been given adequate opportunity to obtain such advice.

#### No Additional Entitlements

The offer by the Company of participation in the Plan and similar benefits is strictly discretionary, and neither this nor your employment contract provides or implies any expectation or right in relation to:

- (i) your participation in the Plan or similar benefits in the future;
- (ii) the terms, conditions and amount of any Plan participation or similar benefits that the Company may decide to offer in the future; or
- (iii) your continued employment with the Group.

The Company may at any time unilaterally modify, suspend or terminate the Plan and any similar benefits, and/or your participation in such benefits, at its entire discretion in accordance with the Plan documents.

You acknowledge that you are not automatically entitled to the exercise of any discretion under the Plan in your favor, and that you do not have any claim or right of action in respect of any decision or omission which may operate to your disadvantage (even if such decision or omission is unreasonable, irrational or might otherwise be regarded as perverse or in breach of any duties). You accept that decisions made on behalf of the Company in respect of the Plan are final and binding in all respects.

These provisions apply regardless of whether offers or participation in the Plan are regular and repeated or on a one-off or otherwise exceptional basis, and whether the Plan administration involves your Employer and/or its payroll.

#### No Effect on Employment-Related Rights

Any compensation you receive (whether on a regular and repeated basis or on a one-off or otherwise exceptional basis, and regardless of whether the administration of such compensation involves your Employer and/or its payroll) in connection with the Plan is not part of your base salary or wages.

The forfeiture (including reduction, cancellation, clawback or recoupment) provisions relating specifically to your participation in the Plan are prescribed in the Plan and the Agreement. Such provisions are limited to your participation in the Plan alone, and nothing in the Plan documents and no aspect of your participation in the Plan:

- (i) will be taken into account (except to the extent otherwise required by applicable law) in determining your wages, salary, other remuneration or compensation, bonuses, long-service payments, payments of any kind upon termination of your employment for any reason (whether or not found to be invalid, unlawful or in breach of employment laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if

any), pension or retirement arrangements and payments, or any similar payments to these or other employee benefits; or

(ii) confers on you the right to continue as an employee of the Group.

No Plan documents form part of your employment contract with your Employer, and they do not change in any way the terms of such contract.

Any participation in the Plan is entirely voluntary and will have no impact on your employment or your career with the Group, either positive or negative.

#### No Substantive Employer Involvement

The Plan is offered and administered by the Company and not by your Employer (if different). All documents related to the Plan, including the Plan, the Agreement and the links by which you access these documents, originate from and are maintained by the Company.

#### Electronic Communications

All Plan-related documents and correspondence may be communicated and stored electronically using means which are secure, private and accessible to the relevant parties. You consent to the sole use of electronic communications and storage (including, without limitation, offer and acceptance) in connection with the Plan.

You may, however, request that hard copies of any Plan-related documents be provided to you (free of charge) by contacting: **Julie Quinn**, V.P., Total Rewards – [julie.quinn@ingredion.com](mailto:julie.quinn@ingredion.com) and/or **Juan Montoya**, Director, Global Compensation – [juan.montoya@ingredion.com](mailto:juan.montoya@ingredion.com)

#### Data Protection

You acknowledge that your personal data will be processed in accordance with each data privacy policy, notice and/or agreement that is applicable to you in connection with your employment.

#### Risk Warnings

**Share price risk:** there is a risk that Shares may fall as well as rise in value. Market forces will impact the price of Shares, and in the worst case, the market value of the Shares may become zero. You agree that the Group is not liable for any loss due to movements in Share value.

**Currency risk:** if Shares are traded in a currency which is not the currency in your jurisdiction, the value of the Shares to you may also be affected by movements in the exchange rate. There may also be an exchange rate risk in relation to any Plan-related currency which is not the currency of your jurisdiction. You agree that the Group is not liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of currency.

#### Insider Trading and Market Abuse

You acknowledge that rules on dealing notification, insider trading and market abuse (including the terms of any relevant dealing policy) may apply to the Plan benefits and may prohibit or delay actions or decisions in relation to such benefits. You agree that you are solely responsible for compliance with such rules and that the Group is not liable for any loss due to such rules or for any breaches of such rules by you.

#### Exchange Control and Resale Obligations

Under local exchange controls, currency controls or foreign asset reporting requirements, you may be subject to certain notification, approval and/or repatriation obligations with respect to Shares and any funds you may receive in connection with the Plan.

Among other things, such obligations may affect your ability to hold Shares, bring Shares into your jurisdiction, reinvest dividends and receive any applicable dividends or dividend equivalents, Share sale proceeds and other payments in a local or foreign account. You may further be subject to local securities law and/or exchange control restrictions and other obligations on the resale of Shares.

You agree that you are solely responsible for ensuring compliance with any such obligations that may apply to you in connection with the Plan, and the Company recommends that you obtain independent professional advice in this regard. In the event that you fail to comply with any such obligations, you agree that the Group is not liable in any way for resulting fines or other penalties.

You further agree to take any and all actions, and consent to any and all actions taken by the Group, as may be deemed appropriate by the Group to enable compliance with any such obligations that may be applicable to you or the Group.

#### Tax and Withholding

You acknowledge and agree that:

- (i) all Plan benefits may be subject to tax and social security in the jurisdiction(s) where you are employed, reside or are otherwise subject to tax;
- (ii) the Group may withhold amounts in any Share and/or cash payments and make arrangements (including without limitation withholding Plan benefits, withholding other payments in any form that may be due to you, net settlement, 'sell-to-cover' arrangements and requiring you to make payments in any form to the Group or a relevant authority) as considered appropriate by the Group to meet any tax or social security liability. This may include withholding amounts at the locally applicable maximum rates. Your liability may also exceed any amounts withheld and paid on your behalf;
- (iii) you are responsible for and bear any liability for any personal tax and social security charges or similar payments due in relation to your participation in the Plan; and
- (iv) you indemnify the Group and agree to make any arrangements (including without limitation those described above) deemed appropriate by the Group in order to satisfy such payments and to effect any adjustments required in the event of over-payment or under-payment in respect of them.

The Group does not warrant any particular tax treatment in relation to the Plan benefits and is not obliged to structure such benefits with the aim of achieving any particular tax treatment.

#### Mobile Employees

If you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment and/or your participation in the Plan or that you are or may be subject to tax in more than one jurisdiction, you are strongly encouraged to inform the Company and to consult your personal tax adviser(s) regarding the tax treatment of any Plan benefits. You should also review the provisions in Part B below that are specific to each jurisdiction which may be applicable to you.

If you transfer your residence and/or employment to another jurisdiction during the course of your participation in the Plan, the Company may in its sole discretion unilaterally determine that different or additional terms and conditions will apply to your participation in the Plan. This provision applies to the extent that any such terms and conditions are considered by the Company to be necessary or advisable in order to comply with local laws, rules and regulations, to facilitate the operation and administration of the Award and the Plan or to otherwise accommodate your transfer.

#### English Language

You accept that the Plan documents, including all related communications, may be in the English language only and it is possible that no translated or interpreted versions will be provided. The English version of such documents will always prevail in the event of any inconsistency with translated or

interpreted documents. You agree that you are responsible for ensuring that you fully understand the Plan documents.

Governing Law

The Plan is governed as prescribed in the Plan and the Agreement, and you waive any entitlement to have any Plan-related disputes determined under an alternative jurisdiction except as required by applicable laws.

Severability

If any provision (in whole or in part) of this Addendum or the other Plan documents is to any extent illegal, otherwise invalid, or incapable of being enforced, that provision will be excluded to the extent (only) of such invalidity or unenforceability.

All other provisions will remain in full effect and, to the extent possible, the invalid or unenforceable provision will be deemed replaced by a provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision.

Adequate Information

You certify that you:

- (i) have been given access to all relevant information and materials with respect to the operations and financial condition of the Company and your participation in the Plan;
- (ii) have read and understood such information and materials;
- (iii) are fully aware and knowledgeable of the terms and conditions of the Plan; and
- (iv) completely and voluntarily agree to the terms and conditions of the Plan.

## Part B: Provisions Applicable to Participants in Particular Jurisdictions

You are subject to the wording set out below in relation to each jurisdiction which is or may be applicable to you.

This wording is based on the securities, exchange control and other laws that are understood to be in effect in the relevant jurisdictions as of February 2023. Such laws are often complex and change frequently and the wording does not take into account your individual circumstances. As a result, the Company strongly recommends that you do not rely on such information as your only source of information relating to the consequences of your participation in the Plan, and that you seek ongoing independent professional advice as appropriate.

### EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”)

**Securities Laws.** This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is Ingredion Incorporated. The Shares which are the subject of these rights are ordinary Shares in the Company. The Shares have the same rights to information, dividends and voting as other ordinary Shares. More information in relation to the Company including the share price can be found at the following web address: [www.ingredion.com](http://www.ingredion.com).

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is 3,700,000.

### AUSTRALIA

1. **Shareholder Approval Requirement.** Notwithstanding any provision in the Award Agreement to the contrary, you will not be entitled to, and shall not claim, any benefit under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company's affiliate in Australia is under no obligation to seek or obtain the approval of its shareholders for the purpose of overcoming any such limitation or restriction.
2. **New Division.** The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).
3. **Tax Notification.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the act).
4. **Advice.** Any advice given by the Company or any of its associated bodies corporate, in relation to Awards under the Plan does not take into account your objectives, financial situation or needs. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.
5. **Information.** The Company undertakes, on request, at no charge and within a reasonable time, to provide you with a full copy of the rules of the Plan.
6. **Share Price.** As the Company's Shares are listed on the New York Stock Exchange, the market price of ordinary Shares in the Company can be ascertained by visiting the website of the New York Stock Exchange (<https://www.nyse.com/index>) and the Australian dollar equivalent of that price by applying the prevailing USD/AUD exchange rate published by the Reserve Bank of Australia, which is accessible at the following link: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.
7. **Risk Warning.** There is a risk that Shares, or their cash equivalent, awarded to you under the Plan may fall as well as rise in value through movement of equity markets. Market forces will impact the price of Shares awarded to you, and at their worst, market values of the Shares awarded to you may become zero if adverse market conditions are encountered. As the price of the Shares awarded to you is

quoted in USD, the value of those Shares, or their cash equivalent, to you may also be affected by movements in foreign currency exchange rates.

8. Tax deferral. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies, subject to the requirements in that Act.

## **BRAZIL**

1. Labor Law Acknowledgment. You agree that (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (iii) the income from the exercise of the Award, if any, is not part of your remuneration from employment.

2. Securities Laws. The Awards and any securities granted under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (CVM). Therefore, the Awards and securities will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian capital markets regulations.

3. Risk Warning. If you are employed in Brazil, then by accepting your Award you agree and acknowledge that (i) neither your Employer nor any person or entity acting on behalf of your Employer has provided you with financial advice with respect to your Award or the Shares acquired upon settlement of your Award; and (ii) your Employer does not guarantee a specified level of return on your Award or the Shares.

## **CANADA**

1. Use of Previously Owned Shares. Notwithstanding any provision in the Award Agreement, Addendum or the Plan, if you are resident in Canada, you may not use previously owned Shares to pay any Tax-Related Items or other sums due in connection with the Award.

2. Settlement in Shares. Notwithstanding anything to the contrary in the Award Agreement, Addendum or the Plan, your Award shall be settled only in Shares (and may not be settled in cash).

3. Securities Laws. In addition to any restrictions on resale and transfer noted in the Plan documents, Shares acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, if you are resident in Canada you may not resell your Shares to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of such Shares.

You acknowledge and agree that you will only sell Shares acquired through participation in the Plan outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently, the Shares are listed on the New York Stock Exchange.

By accepting your Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

4. English Language. By accepting your Award, you acknowledge that you have expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

*(Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.)*

## **CHINA**

1. **Cash settlement.** Notwithstanding any other provision of the Plan documents (including the Plan and this Agreement), your Award is only capable of being settled in cash. This means that your Award cannot be settled using Shares.
2. **Administration.** Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement and the Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

## **COLOMBIA**

**Securities Laws.** The securities granted under the Plan are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*). Therefore, the securities may not be offered to the public in Colombia. Nothing in the Plan documents should be construed as making a public offer of securities in Colombia.

## **FRANCE**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **GERMANY**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **INDIA**

**Securities Laws.** The securities described in the Plan documents are being offered only to a select number of qualifying employees of the Company, its Subsidiaries or any associated company. Such employees may not be acting on behalf of or as an agent for any other person. Securities under the Plan will not be available for subscription or purchase by any other person.

## **ITALY**

No country-specific provisions (in addition to the general EU/EEA provisions above).

## **JAPAN**

No country-specific provisions.

## **KENYA**

No country-specific provisions.

## **MALAYSIA**

**Securities Laws.** If you are employed in Malaysia, you should note that the grant of Awards in Malaysia constitutes or relates to an 'excluded offer', 'excluded invitation' or 'excluded issue' pursuant to Sections 229 and 230 of the Malaysian Capital Markets and Services Act 2007. Copies of the Plan documents may have been delivered to the Securities Commission of Malaysia. The Plan documents do not constitute, and may not be used for the purpose of, a public offering or issue, offer for subscription or purchase, invitation to subscribe for or purchase of any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the Capital Markets and Services Act 2007.

## MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Company's affiliate in Mexico that employs you, and the Company's local affiliate in Mexico is your sole Employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and the Company's affiliate in Mexico that employs you, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by the Company's affiliate in Mexico that employs you, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with the Company's affiliate in Mexico that employs you.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan and the Agreement including this Addendum. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

3. Securities Laws. The Shares underlying your Award have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with the Group and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Group in Mexico and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

## NETHERLANDS

No country-specific provisions (in addition to the general EU/EEA provisions above).

## PAKISTAN

Mandatory Cashless Sell-All Exercise for Options Notwithstanding any provision in the Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Award shall be limited to mandatory cashless, sell-all exercise.

## PERU

1. Labor Law Acknowledgement. By accepting the grant of the Award, you acknowledge, understand and agree that the Award is being granted *ex gratia* to you with the purpose of rewarding you.

2. Securities Laws. If you are employed in Peru, the following statement is hereby made part of the Plan documents: the Shares to be issued upon settlement of your Award have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (*Superintendencia del Mercado de Valores - SMV*), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

## RUSSIA



**Securities Laws.** Information contained in the Plan documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the details of the Shares to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

#### **SINGAPORE**

**Securities Laws.** You acknowledge that no Plan documents have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares used pursuant to the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

#### **SOUTH AFRICA**

1. **Exchange Control Obligations.** You are solely responsible for complying with applicable exchange control regulations and rulings (the "Exchange Control Regulations") in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

2. **Securities Laws and Acceptance of the Award.** Neither the Award nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

#### **SOUTH KOREA (REPUBLIC OF KOREA)**

**Securities Laws.** If you are employed in the Republic of Korea then, notwithstanding anything set forth in the Plan documents, your Award is granted by the Company and not by your Employer.

#### **THAILAND**

No country-specific provisions.

#### **UNITED KINGDOM**

**Securities Laws.** This offer is being made to employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is Ingedion Incorporated. The Shares which are the subject of these rights are ordinary Shares in the Company. More information in relation to the Company including the share price can be found at the following web address: [www.ingredion.com](http://www.ingredion.com).

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation, as incorporated into UK law under the European Withdrawal Act 2018. The total maximum number of securities which are the subject of this offer is 3,700,000.

**Advice.** Nothing in the terms of the awards or any communication issued to you in connection with the awards is intended to constitute investment advice in relation to the awards. If you are in any doubt as to

whether to proceed in participating in this plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorized independent adviser.

\* \* \* \* \*

*\*Revised Feb 2023*



Ingredion Incorporated  
5 Westbrook Corporate Center Westchester, IL 60154

**PERSONAL & CONFIDENTIAL**

November 23, 2020

**Eric Seip**  
*Delivered electronically*

Dear Eric:

Congratulations! I am pleased to confirm our offer of employment to join Ingredion Incorporated in the position of **Senior Vice President, Global Operations**, with an anticipated start date of no later than **Monday, January 11, 2021**. You will be based in our **Westchester, IL** location and report to **James Zallie, President & Chief Executive Officer**.

**Base Salary:**

You will receive a base salary at an annual rate of **\$485,000 USD** in installments in accordance with Ingredion's payroll procedures, which currently provide for semi-monthly payments. Your base salary includes compensation for all time worked, as well as appropriate consideration for Company holidays and other time off. Your base salary will be considered for adjustment as part of our normal year-end performance management and compensation process. The next salary review date will be February 2022. Your position is **grade level O** and is exempt.

**Short Term Incentive Compensation:**

Beginning in 2021 you will be eligible to participate in the Ingredion Annual Incentive Plan (AIP) with a target bonus of **60%** of your annual rate of base salary; however, depending on the performance achieved, the actual earned award can vary. You will be provided with detailed information about this plan by the Compensation department in early 2021.

**Long Term Incentive Compensation:**

Beginning in the first quarter of 2021, you will be eligible to receive equity-based awards under Ingredion's Long-Term Incentive Program ("LTIP"). Equity awarded to you will be delivered in a mix of Performance Shares ("PSUs"), Restricted Stock Units ("RSUs"), and Stock Options. Last year, PSUs were weighted at 50%, RSUs were weighted at 25% and Stock Options were weighted at 25%. The number of shares will be determined on the grant date. Currently, the RSU component will vest after three years' time, while one third of Stock Options will vest each anniversary of the grant and will be fully vested after three years. PSUs will be earned over a three-year period based on plan metrics for the performance cycle. Upon vesting, PSUs are delivered in the form of shares of Ingredion stock, and funding can range from 0 to 200% of the "Target" number of shares. The

value of future awards under the LTIP will be based upon the Company's budget for long-term incentive compensation, your job performance, and the scope of your role and responsibilities. The Compensation Committee has approved your February 2021 grant in the total amount of USD\$500,000.

Special Equity Award

A one-time equity award in RSUs valued at **\$350,000** USD will be issued to you upon hire. Vesting of this award will occur three years from the date of grant. In the event you leave the organization before the vesting period, you will forfeit the award.

Retention Bonus:

Ingredion will pay you 2 cash retention bonuses as follows:

- o **\$250,000** USD paid in one lump sum payment in **December 2021**, less withholding required by law. This will be paid in the second pay period of **December 2021**.
- o **\$100,000** USD paid in one lump sum payment in **December 2022**, less withholding required by law. This will be paid in the second pay period of **December 2022**.

As conditions of the bonuses, you must be actively employed by Ingredion on the date of the payment. In the event you voluntarily leave the organization before any of the above payout dates, you will not receive the remaining retention bonuses. Additionally, if your employment with the Company terminates for any reason other than a reduction in force within 12 months from the payout date of the first or second bonus, the respective sums shall be reimbursed to the Company based on the following formula: 1) 100% repayment within six months of payment date and 2) 50% repayment between six months and one year after the payment.

Relocation expenses:

You are eligible for relocation benefits per the Ingredion US and Canada Relocation Policy. A full summary of benefits based on Tier 1 status is attached along with a Repayment Agreement, which must be signed and returned prior to receiving any benefits under the Policy. Ingredion will cover up to \$150,000 in relocation benefits, including lease break costs. This amount includes any and all associated tax (federal, state and local). Upon acceptance of the offer, our relocation management company will assign a relocation specialist to you to conduct a thorough review of the authorized benefits.

Executive Perquisites:

- o You will have the choice of 1) Company car allowance of \$ 15,000 per annum paid through U.S. payroll, or 2) Lease of a Company vehicle.
- o You will be eligible for a financial advisory perquisite reimbursement of up to \$5,500 and an annual executive physical.
- o You will be eligible to participate in the Ingredion Incorporated Supplemental Executive Retirement Plan ("SERP"), subject to its terms. The SERP offers pretax deferrals of up to

20% of your salary and up to 75% of your bonus, and it restores savings and employer matching contributions which would otherwise be lost due to IRS limits.

Vacation and floating holidays:

You are eligible to accrue **4 weeks** of vacation annually. Employees begin accruing vacation at the rate of one-twelfth (1/12) of their annual vacation eligibility for each completed calendar month of service after their date of hire. Please note, unless hired on the first calendar day of the month, you will not earn any vacation during the month you were hired.

In addition, Ingredion grants two (2) floating holidays annually to full-time employees. Employees hired on or before October 1 will be granted the full complement of two (2) floating holidays as of their date of hire. Employees hired after October 1 will be granted one (1) floating holiday in the year in which they are hired and will receive the full complement of 2 floating holidays on January 1<sup>st</sup> following your hire date.

Stock Ownership Requirements

- o You will be subject to a stock ownership requirement of three-times-base-salary and have five years to achieve this level.
- o Share ownership for this purpose includes direct and indirect ownership of common stock, including restricted stock and shares held through the Ingredion 401(k) plan, RSUs and phantom stock units held in the SERP. Stock options and unvested performance shares are not included in ownership for this purpose.
- o Please note that unless or until the ownership requirement has been achieved, you are not permitted to sell shares of common stock other than to fund the payment of the exercise price of options or to fund the payment of taxes upon the exercise of options or vesting of restricted stock units ("RSUs") or shares of restricted stock.

Confidentiality and Intellectual Property Rights and Non-Competition Agreements

- o The terms and conditions of this offer remain contingent upon your agreement to the Restrictive Covenants contained in the form of Executive Severance Agreement provided by the Company, the terms and conditions of which shall be deemed incorporated herein by reference, but which shall survive termination of your employment in accordance with its terms.
- o This letter of agreement and the Executive Severance Agreement shall constitute the entire agreement and understanding with respect to the matters described herein, and supersede any and all prior and/or contemporaneous agreements and understandings, oral or written.
- o You agree that the benefits provided in this offer letter and the other benefits offered in the Executive Severance Agreement constitute sufficient consideration for your execution of these agreements.

#### Conditions of Employment

As a condition of our offer of employment, as well as your continued employment by the Company, you must read, understand and abide by all applicable policies including:

1. the Executive Severance Agreement
2. the Ingrezion Policies on Business Conduct.

All documents are provided with this letter, and you will be asked to sign the Executive Severance Agreement and the Ingrezion Policies on Business conduct on your first day as evidence of your agreement to abide by each, respectively. You agree that the benefits provided in this offer letter, as well as your continued employment, constitute sufficient consideration for your execution of these agreements. In addition, your employment with Ingrezion Incorporated is contingent upon providing us with a complete copy of all agreements with your current and former employers regarding inventions, non-disclosure of confidential information, non-compete agreements, or any other employment restrictions that may impact your ability to perform the duties assigned to you.

#### Pre-employment requirements

This offer and your continued employment are contingent upon the satisfactory completion of background and reference checks, passing a pre-employment drug screen and medical evaluation (if applicable and where allowable by law), and the submission of proof of authorization to work in the United States. Once we receive written acceptance of this offer, we will begin our background verification and confirmation of the information you provided on the application form. You will not be able to begin work until we have satisfactorily completed the pre-employment requirements. Your current employer information will be verified as part of this process.

#### Employment eligibility verification

As a result of the Immigration Reform and Control Act of 1986, all employers are required by law to verify the work authorization status of each person they hire. Therefore, on your first day of work, you will be asked to complete the I-9 Employment Eligibility Verification form. As detailed on the enclosed Employment Eligibility Verification List of Acceptable Documents, you must provide original documentation of your identity and work authorization within three days of your first day of work. The list of documents which are acceptable for this purpose are outlined in the Employment Eligibility Verification (I-9), which is attached for your reference.

Please plan to bring these documents with you on your first day so we can complete this process in compliance with the federal rules.

#### Withholding requirements

All amounts paid or provided to you under this offer letter will be subject to any applicable income, payroll or other tax withholding requirements.

#### At-will employment

Nothing stated in this offer letter nor in any of our prior communications constitutes, or may be construed as, a commitment to, or contract of or for, employment for any specific duration. Your employment with the Company will be "at will," which means you may leave the Company, or the

Company may require you to leave its employ, for any reason, at any time, except as otherwise provided by law. This at-will relationship will remain in effect throughout your employment with the Company and any of its successors, affiliates or related entities, unless it is modified by a specific, express, written employment contract which is signed by you and an authorized executive of the Company.

Next steps

To accept this offer, please complete, sign, scan and return all documents as indicated in this letter via email to Matthew Conti, Vice President, Human Resources for Global Operating Excellence and Talent Acquisition at [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).

If you have questions about the offer, or need to discuss a different start date, please contact Elizabeth Adefioye at **708-244-8712**. Any change in start date requested by you must be mutually agreed by the Company. This offer is valid and irrevocable until 11/27/2020 and thereafter automatically expires.

**Eric**, we look forward to your acceptance of this offer asap and the valuable contributions you will make at Ingredion.

Sincerely,



Elizabeth Adefioye  
Senior Vice President and Chief Human Resources Officer  
Ingredion Incorporated

Enclosures

- Employment Eligibility Verification List of Acceptable Documents
- Executive Severance Agreement
- Ingredion Policies on Business Conduct
- Bonus Reimbursement Agreement

**Acceptance of employment**

Please indicate your acceptance of this offer by signing and dating below, completing the information on this and the following page, and returning to Matthew Conti at [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).

I, **Eric Seip**, accept the terms and conditions set forth in this offer of employment for the position of **Senior Vice President, Global Operations** with Ingredion Incorporated

Signature: \_\_\_ Date: \_\_\_

Relocation:

If your address on your first day of employment will be different from the one listed at the top of this letter, please indicate your correct address below:

---

---

Please return the signed acceptance & personal data pages to Matthew Conti at [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).



**Acceptance of employment - personal data**

*Please complete this section with your acceptance. If you would prefer to complete this over the phone, please contact me directly. The information obtained will be kept confidential and may only be used in accordance with the provisions of applicable laws, executive orders, and regulations.*

Social Security Number:

Birth Date:

Please return the signed acceptance & personal data pages to Ingrezion Global Talent Acquisition via email at: [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).

Ingredion Incorporated  
5 Westbrook Corporate Center  
Westchester, IL 60154

**PERSONAL & CONFIDENTIAL**

April 15, 2020

Jeremy Xu  
*Delivered electronically*

Dear Jeremy:

Congratulations! I am pleased to confirm our offer of employment to join Ingredion Incorporated in the position of **Chief Innovation Officer and President Sweetener Specialties**, with an anticipated start date of no later than **Thursday, October 1, 2020**. You will be based in our **Bridgewater, NJ** location and report to **James Zallie, President & Chief Executive Officer**.

**Base Salary:**

You will receive a base salary at an annual rate of **\$525,000 USD** in installments in accordance with Ingredion's payroll procedures, which currently provide for semi-monthly payments. Your base salary includes compensation for all time worked, as well as appropriate consideration for Company holidays and other time off. Your base salary will be considered for adjustment as part of our normal year-end performance management and compensation process. The next salary review date will be February 2021. Your position is **grade level O** and is exempt.

**Short Term Incentive Compensation:**

Beginning in 2021 you will be eligible to participate in the Ingredion Annual Incentive Plan (AIP) with a target bonus of **60%** of your annual rate of base salary; however, depending on the performance achieved, the actual earned award can vary. You will be provided with detailed information about this plan by the Compensation department in early 2021. To compensate you for a forfeiture of your current employer bonus, for fiscal year 2020, you will receive a full (non pro-rated) target bonus of 60% of your annual rate of base pay, payable when 2020 bonuses are paid (or would be payable) to other executives.

**Long Term Incentive Compensation:**

Beginning in the first quarter of 2021, you will be eligible to receive equity-based awards under Ingredion's Long-Term Incentive Program ("LTIP"). Equity awarded to you will be delivered in a mix of Performance Shares ("PSUs"), Restricted Stock Units ("RSUs"), and Stock Options. Last year, PSUs were weighted at 50%, RSUs were weighted at 25% and Stock Options were weighted at 25%. The number of shares will be determined on the grant date. Currently, the RSU component will vest after three years' time, while one third of Stock Options will vest each anniversary of the grant and will be fully vested after three years. PSUs will be earned over a three-year period based on plan metrics for the performance cycle. Upon vesting, PSUs are delivered in the form of shares of Ingredion stock, and funding can range from 0 to 200% of the "Target" number of shares. The value of future awards under the LTIP will be based upon the Company's budget for long-term incentive compensation, your job performance, and the scope of your role and responsibilities.

**Special Equity Award**

A one-time equity award in RSUs valued at **\$775,000** USD will be issued to you upon hire. One third of these RSUs will vest each anniversary of the grant and will be fully vested after three years. In the event you voluntarily leave the organization before a vesting date, you will forfeit the outstanding tranches of the grant.

Retention Bonus:

Ingredion will pay you 2 cash retention bonuses as follows:

- **\$700,000** USD paid in one lump sum payment in **March 2021**, less withholding required by law. This will be paid in the second pay period of **March 2021**.
- **\$500,000** USD paid in one lump sum payment in **March 2022**, less withholding required by law. This will be paid in the second pay period of **March 2022**.

As conditions of the bonuses, you must be actively employed by Ingredion on the date of the payment. In the event you voluntarily leave the organization before any of the above payout dates, you will not receive the remaining retention bonuses. Additionally, if your employment with the Company terminates for any reason other than a reduction in force within 24 months from the payout date of the first or second bonus, the respective sums shall be reimbursed to the Company based on the following formula: 1) 100% repayment within one year of payment date and 2) 50% repayment between one and two years after the payment.

Relocation expenses:

You are eligible for relocation benefits per the Ingredion US and Canada Relocation Policy. A full summary of benefits based on Tier 1 status is attached along with a Repayment Agreement, which must be signed and returned prior to receiving any benefits under the Policy. Ingredion will cover up to \$150,000 in relocation benefits. This amount includes any and all associated tax (federal, state and local). Upon acceptance of the offer, our relocation management company will assign a relocation specialist to you to conduct a thorough review of the authorized benefits.

Additionally, your relocation benefits will include the following:

- Housing Allowance: up to \$4,000 per month net of taxes for 12 months (after up to 90 days temporary housing) and up to \$2,000 per month net of taxes for the following 12 months

Executive Perquisites:

- You will have the choice of 1) Company car allowance of \$ 15,000 per annum paid through U.S. payroll, or 2) Lease of a Company vehicle.
- You will be eligible for a financial advisory perquisite reimbursement of up to \$5,500 and an annual executive physical.
- You will be eligible to participate in the Ingredion Incorporated Supplemental Executive Retirement Plan ("SERP"), subject to its terms. The SERP offers pretax deferrals of up to 20% of your salary and up to 75% of your bonus, and it restores savings and employer matching contributions which would otherwise be lost due to IRS limits.
- The Company will pay your reasonable professional expenses incurred to negotiate and prepare this agreement and all agreements referenced herein in an amount not exceeding \$10,000.
- The company will indemnify and hold you harmless (including attorney fees) in the unlikely event that DSM would challenge your ability to join the company under the restrictive covenants with DSM.

Vacation and floating holidays:

You are eligible to accrue **4 weeks** of vacation annually. Employees begin accruing vacation at the rate of one-twelfth (1/12) of their annual vacation eligibility for each completed calendar month of service after their date of hire. Please note, unless hired on the first calendar day of the month, you will not earn any vacation during the month you were hired.

In addition, Ingreion grants two (2) floating holidays annually to full-time employees. Employees hired on or before October 1 will be granted the full complement of two (2) floating holidays as of their date of hire. Employees hired after October 1 will be granted one (1) floating holiday in the year in which they are hired and will receive the full complement of 2 floating holidays on January 1<sup>st</sup> following your hire date.

#### Stock Ownership Requirements

- You will be subject to a stock ownership requirement of three-times-base-salary and have five years to achieve this level.
- Share ownership for this purpose includes direct and indirect ownership of common stock, including restricted stock and shares held through the Ingreion 401(k) plan, RSUs and phantom stock units held in the SERP. Stock options and unvested performance shares are not included in ownership for this purpose.
- Please note that unless or until the ownership requirement has been achieved, you are not permitted to sell shares of common stock other than to fund the payment of the exercise price of options or to fund the payment of taxes upon the exercise of options or vesting of restricted stock units ("RSUs") or shares of restricted stock.

#### Confidentiality and Intellectual Property Rights and Non-Competition Agreements

- The terms and conditions of this offer remain contingent upon your agreement to the Restrictive Covenants contained in the form of Executive Severance Agreement provided by the Company, the terms and conditions of which shall be deemed incorporated herein by reference, but which shall survive termination of your employment in accordance with its terms.
- This letter of agreement and the Executive Severance Agreement shall constitute the entire agreement and understanding with respect to the matters described herein, and supersede any and all prior and/or contemporaneous agreements and understandings, oral or written.
- You agree that the benefits provided in this offer letter and the other benefits offered in the Executive Severance Agreement constitute sufficient consideration for your execution of these agreements.

#### Conditions of Employment

As a condition of our offer of employment, as well as your continued employment by the Company, you must read, understand and abide by all applicable policies including:

1. the Executive Severance Agreement
2. the Ingreion Policies on Business Conduct.

All documents are provided with this letter, and you will be asked to sign the Executive Severance Agreement and the Ingreion Policies on Business conduct on your first day as evidence of your agreement to abide by each, respectively. You agree that the benefits provided in this offer letter, as well as your continued employment, constitute sufficient consideration for your execution of these agreements. In addition, your employment with Ingreion Incorporated is contingent upon providing us with a complete copy of all agreements with your current and former employers regarding inventions, non-disclosure of confidential information, non-compete agreements, or any other employment restrictions that may impact your ability to perform the duties assigned to you.

### Pre-employment requirements

This offer and your continued employment are contingent upon the satisfactory completion of background and reference checks, passing a pre-employment drug screen and medical evaluation (if applicable and where allowable by law), and the submission of proof of authorization to work in the United States. Once we receive written acceptance of this offer, we will begin our background verification and confirmation of the information you provided on the application form. You will not be able to begin work until we have satisfactorily completed the pre-employment requirements. Your current employer information will be verified as part of this process.

### Employment eligibility verification

As a result of the Immigration Reform and Control Act of 1986, all employers are required by law to verify the work authorization status of each person they hire. Therefore, on your first day of work, you will be asked to complete the I-9 Employment Eligibility Verification form. As detailed on the enclosed Employment Eligibility Verification List of Acceptable Documents, you must provide original documentation of your identity and work authorization within three days of your first day of work. The list of documents which are acceptable for this purpose are outlined in the Employment Eligibility Verification (I-9), which is attached for your reference.

Please plan to bring these documents with you on your first day so we can complete this process in compliance with the federal rules.

### Withholding requirements

All amounts paid or provided to you under this offer letter will be subject to any applicable income, payroll or other tax withholding requirements.

### At-will employment

Nothing stated in this offer letter nor in any of our prior communications constitutes, or may be construed as, a commitment to, or contract of or for, employment for any specific duration. Your employment with the Company will be "at will," which means you may leave the Company, or the

Company may require you to leave its employ, for any reason, at any time, except as otherwise provided by law. This at-will relationship will remain in effect throughout your employment with the Company and any of its successors, affiliates or related entities, unless it is modified by a specific, express, written employment contract which is signed by you and an authorized executive of the Company.

### Next steps

To accept this offer, please complete, sign, scan and return all documents as indicated in this letter via email to Matthew Conti, Vice President, Human Resources for Global Operating Excellence and Talent Acquisition at [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).

If you have questions about the offer, or need to discuss a different start date, please contact Elizabeth Adefioye at **708-244-8712**. Any change in start date requested by you must be mutually agreed by the Company. This offer is valid and irrevocable until 04/24/20 and thereafter automatically expires.

**Jeremy**, we look forward to your acceptance of this offer asap and the valuable contributions you will make at Ingredion.

Sincerely,

Elizabeth Adefioye  
Senior Vice President and Chief Human Resources Officer

Enclosures

- a. Employment Eligibility Verification List of Acceptable Documents
- b. Executive Severance Agreement
- c. Ingedion Policies on Business Conduct
- d. Bonus Reimbursement Agreement

Acceptance of employment

Please indicate your acceptance of this offer by signing and dating below, completing the information on this and the following page, and returning to Matthew Conti at [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).

I, **Jeremy Xu**, accept the terms and conditions set forth in this offer of employment for the position of **Chief Innovation Officer** with Ingedion Incorporated

Signature: \_Date:

Relocation:

If your address on your first day of employment will be different from the one listed at the top of this letter, please indicate your correct address below:

Please return the signed acceptance & personal data pages to Matthew Conti at [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).

**Acceptance of employment - personal data**

<i>Please complete this section with your acceptance. If you would prefer to complete this over the phone, please contact me directly. The information obtained will be kept confidential and may only be used in accordance with the provisions of applicable laws, executive orders, and regulations.</i>
Social Security Number:
Birth Date:

**Please return the signed acceptance & personal data pages to Ingredion Global Talent Acquisition via email at: [matthew.conti@ingredion.com](mailto:matthew.conti@ingredion.com).**

**EXECUTION VERSION**

AMENDMENT NO. 1

Dated as of November 30, 2022

to

REVOLVING CREDIT AGREEMENT

Dated as of June 30, 2021

THIS AMENDMENT NO. 1 (this “Amendment”) is made as of November 30, 2022 by and among Ingredion Incorporated, a Delaware corporation (the “Company”), the Lenders party hereto and JPMorgan Chase Bank, N.A., as Administrative Agent (the “Administrative Agent”) and amends that certain Revolving Credit Agreement, dated as of June 30, 2021, by and among the Company, the Lenders party thereto and Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Credit Agreement”; the Existing Credit Agreement as amended by this Amendment, the “Amended Credit Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Amended Credit Agreement.

WHEREAS, the Company has requested that the Lenders, the Issuing Banks, the Swingline Lender and Administrative Agent agree to make certain amendments to the Existing Credit Agreement; and

WHEREAS, the Company, each of the Lenders and the Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, each of the Lenders party hereto and the Administrative Agent hereby agree to enter into this Amendment.

1. Amendment to the Existing Credit Agreement.

(a) Effective as of the Amendment No. 1 Effective Date (as defined below), the Existing Credit Agreement (including Schedule 1.01 and the Exhibits thereto) is hereby amended by deleting the stricken text (indicated textually in the same manner as the following: ~~stricken text~~) and by inserting the double-underlined text (indicated textually in the same manner as the following: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached hereto as Annex I.

(b) The parties hereto hereby agree that in respect of this Amendment, JPMorgan Chase Bank, N.A. shall serve as the Sole Lead Arranger and Bookrunner.

2. Conditions of Effectiveness. The effectiveness of this Amendment (the “Amendment No. 1 Effective Date”) is subject to the satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received counterparts of this Amendment duly executed by the Company, the Administrative Agent, the Swingline Lender, the Issuing Banks and each of the Lenders (which, subject to Section 9.06(b) of the Amended Credit Agreement, may include any



Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent or its Affiliate shall have received for its own account, payment of the fees and reasonable out-of-pocket expenses (excluding reasonable out-of-pocket fees and expenses of one counsel for the Administrative Agent, which shall be paid in accordance with the Existing Credit Agreement) required to be paid on the Amendment No. 1 Effective Date in connection with this Amendment.

3. Representations and Warranties of the Company. The Company hereby represents and warrants as follows:

(a) This Amendment and the Amended Credit Agreement constitute legal, valid and binding obligations of the Company and, in the case of the Amended Credit Agreement, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the date hereof and after giving effect to the terms of this Amendment and the funding of the Revolving Loans on the Amendment No. 1 Effective Date, (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the representations and warranties set forth in the Amended Credit Agreement and the other Credit Documents are true and correct in all material respects (or in all respects in the case of any representation and warranty qualified by materiality or Material Adverse Effect) with the same effect as though made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date is true and correct in all material respects (or in all respects in the case of any representation and warranty qualified by materiality or Material Adverse Effect) only as of such specified date).

4. Reference to and Effect on the Existing Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Existing Credit Agreement in the Existing Credit Agreement or any other Credit Document shall mean and be a reference to the Amended Credit Agreement.

(b) The Company hereby (i) agrees that this Amendment and the transactions contemplated hereby shall not limit or diminish the obligations arising under or pursuant to the Credit Documents, (ii) reaffirms all obligations under the Existing Credit Agreement and the other Credit Documents and (iii) acknowledges and agrees that the Existing Credit Agreement and each other Credit Document remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lenders or the Administrative Agent under the Existing Credit Agreement or any of the other Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment is a Credit Document.

5. Governing Law. This Amendment shall be governed by and construed in accordance with and governed by the law of the State of New York. The parties hereto agree that provisions of Sections 9.09 and 9.10 of the Amended Credit Agreement are hereby incorporated by reference, *mutatis*

*mutandis.*

6. Ratification. Except as expressly modified by this Amendment, all of the terms, provisions and conditions of the Existing Credit Agreement, as heretofore amended, shall remain unchanged and in full force and effect. This Amendment shall not constitute a course of dealing with the Lenders at variance with the Existing Credit Agreement or the other Credit Documents such as to require further notice by such Person to require strict compliance with the terms of the Existing Credit Agreement and the other Credit Documents in the future.

7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

8. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided, that, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature, and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

INGREDION INCORPORATED

By: /s/ James Gray  
Name: James Gray  
Title: Chief Financial Officer

By: /s/ C. Kevin Wilson  
Name: C. Kevin Wilson  
Title: Vice President and Corporate Treasurer

JPMORGAN CHASE BANK, N.A.,  
individually as a Lender, as Swingline Lender, as an  
Issuing Bank and as Administrative Agent

By: /s/ Charles W. Shaw

Name: Charles W. Shaw

Title: Vice President

Name of Lender:

THE NORTHERN TRUST COMPANY

By: /s/ *Keith L. Burson*

Name: Keith L. Burson

Title: Senior Vice President

---

Name of Lender:

SANTANDER BANK, N.A.

By: /s/ Pablo Urgoiti

Name: Pablo Urgoiti

Title: Managing Director

By: /s/ Andres Barbosa

Name: Andres Barbosa

Title: Managing Director

---

Name of Lender:

MIZUHO BANK, LTD.

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Executive Director

---

Name of Lender:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Donna Benson

Name: Donna Benson

Title: Assistant Vice President

---



Name of Lender:

COÖPERATIEVE RABOBANK U.A., NY BRANCH

By: /s/ Robert Graff

Name: Robert Graff

Title: Managing Director

By: /s/ Kevin Chambers

Name: Kevin Chambers

Title: Vice President

---

Name of Lender:

Bank of China, Chicago Branch

By: /s/ Xu Yang

Name: Xu Yang

Title: SVP & Deputy Branch Manager

---

Name of Lender:

Truist Bank

By: */s/ John P. Wofford*

Name: John P. Wofford

Title: Authorized Officer

---

Name of Lender:

U.S. Bank National Association

By: /s/ Steven R. Bobinchak

Name: Steven F. Bobinchak

Title: Assistant Vice President

---

Name of Lender:

Bank of America, N.A.

By: /s/ Chris Skafidas

Name: Chris Skafidas

Title: Vice President

---

Name of Lender:

BNP Paribas

By: /s/ Claudia Zarate

Name: Claudia Zarate

Title: Managing Director

By: /s/ David Foster

Name: David Foster

Title: Director

---

Name of Lender:

CoBank, ACB

By: /s/ Natalya Rivkin

Name: Natalya Rivkin

Title: Vice President

---

Name of Lender:

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Kyle Patterson

Name: Kyle Patterson

Title: Senior Vice President

---



Name of Lender:

ING Capital LLC

By: /s/ Daniel W. Lamprecht

Name: Daniel W. Lamprecht

Title: Managing Director

By: /s/ Gonzalo Sanchez

Name: Gonzalo Sanchez

Title: Director

---

Name of Lender:

Citizens Bank, N.A.

By: /s/ Izabela Algave

Name: Izabela Algave

Title: Vice President

---

Name of Lender:

CITIBANK, N.A.

By: /s/ Piyush Choudhary

Name: Piyush Choudhary

Title: Managing Director

---

ANNEX I  
(See Attached)



**REVOLVING CREDIT AGREEMENT**

dated as of

June 30, 2021

among

**INGREDION INCORPORATED,**

The Subsidiary Borrowers Party Hereto,

The Lenders Party Hereto,

**JPMORGAN CHASE BANK, N.A.,**  
as Administrative Agent,

**BANK OF AMERICA, N.A. and CITIBANK, N.A.,**  
as Syndication Agents

and

**MIZUHO BANK, LTD., HSBC BANK USA, NATIONAL ASSOCIATION, TRUIST BANK,  
U.S. BANK NATIONAL ASSOCIATION, PNC BANK, NATIONAL ASSOCIATION,  
ING CAPITAL LLC and BNP PARIBAS,**  
as Co-Documentation Agents

and

**J.P. MORGAN SECURITIES LLC**  
as Sustainability Structuring Agent

---

**JPMORGAN CHASE BANK, N.A.,  
BOFA SECURITIES, INC. and CITIBANK, N.A.,**  
as Joint Bookrunners and Joint Lead Arrangers

---

---

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I Definitions .....	1
SECTION 1.01. <u>Defined Terms</u> .....	1
SECTION 1.02. <u>Classification of Loans and Borrowings</u> .....	35
SECTION 1.03. <u>Terms Generally</u> .....	35
SECTION 1.04. <u>Accounting Terms; GAAP</u> .....	35
SECTION 1.05. <u>Interest Rates; Benchmark Notification</u> .....	36
SECTION 1.06. <u>Exchange Rates; Foreign Currency Calculations and Currency</u> <u>Equivalents</u> .....	37
SECTION 1.07. <u>Letter of Credit Amounts</u> .....	37
SECTION 1.08. <u>Divisions</u> .....	37
ARTICLE II The Credits .....	38
SECTION 2.01. <u>Commitments</u> .....	38
SECTION 2.02. <u>Loans and Borrowings</u> .....	38
SECTION 2.03. <u>Requests for Revolving Borrowings</u> .....	39
SECTION 2.04. <u>[Intentionally Omitted]</u> .....	40
SECTION 2.05. <u>Swingline Loans</u> .....	40
SECTION 2.06. <u>Letters of Credit</u> .....	42
SECTION 2.07. <u>Funding of Borrowings</u> .....	47
SECTION 2.08. <u>Interest Elections</u> .....	47
SECTION 2.09. <u>Termination, Reduction and Increase of Commitments</u> .....	49
SECTION 2.10. <u>Repayment of Loans; Evidence of Debt</u> .....	51
SECTION 2.11. <u>Prepayment of Loans</u> .....	52
SECTION 2.12. <u>Fees</u> .....	53
SECTION 2.13. <u>Interest</u> .....	54
SECTION 2.14. <u>Alternate Rate of Interest; Illegality</u> .....	55
SECTION 2.15. <u>Increased Costs</u> .....	59
SECTION 2.16. <u>Break Funding Payments</u> .....	60
SECTION 2.17. <u>Taxes</u> .....	61
SECTION 2.18. <u>Payments Generally; Pro Rata Treatment; Sharing of Setoffs</u> .....	64
SECTION 2.19. <u>Mitigation Obligations; Replacement of Lenders</u> .....	66
SECTION 2.20. <u>Defaulting Lenders</u> .....	67
SECTION 2.21. <u>Extension of Maturity Date</u> .....	69
ARTICLE III Representations and Warranties .....	71
SECTION 3.01. <u>Organization; Powers</u> .....	71
SECTION 3.02. <u>Authorization; Enforceability</u> .....	71
SECTION 3.03. <u>Governmental Approvals; No Conflicts</u> .....	71
SECTION 3.04. <u>Financial Condition; No Material Adverse Change</u> .....	72
SECTION 3.05. <u>Properties</u> .....	72

SECTION 3.06. <u>Litigation and Environmental Matters</u> .....	72
SECTION 3.07. <u>Compliance with Laws and Agreements</u> .....	73
SECTION 3.08. <u>Investment Company Status</u> .....	73
SECTION 3.09. <u>Taxes</u> .....	73
SECTION 3.10. <u>ERISA</u> .....	73
SECTION 3.11. <u>Disclosure</u> .....	73
SECTION 3.12. <u>Regulation U</u> .....	74
SECTION 3.13. <u>Anti-Corruption Laws and Sanctions</u> .....	74
SECTION 3.14. <u>Affected Financial Institutions</u> .....	74
SECTION 3.15. <u>Plan Assets; Prohibited Transactions</u> .....	74
ARTICLE IV Conditions .....	74
SECTION 4.01. <u>Effective Date</u> .....	74
SECTION 4.02. <u>Each Credit Event</u> .....	76
ARTICLE V Affirmative Covenants .....	76
SECTION 5.01. <u>Financial Statements and Other Information</u> .....	76
SECTION 5.02. <u>Notices of Material Events</u> .....	78
SECTION 5.03. <u>Existence; Conduct of Business</u> .....	78
SECTION 5.04. <u>Payment of Tax Obligations</u> .....	78
SECTION 5.05. <u>Maintenance of Properties; Insurance</u> .....	78
SECTION 5.06. <u>Books and Records; Inspection Rights</u> .....	79
SECTION 5.07. <u>Compliance with Laws</u> .....	79
SECTION 5.08. <u>Use of Proceeds and Letters of Credit</u> .....	79
ARTICLE VI Negative Covenants .....	80
SECTION 6.01. <u>Subsidiary Indebtedness</u> .....	80
SECTION 6.02. <u>Liens</u> .....	81
SECTION 6.03. <u>Fundamental Changes; Asset Sales</u> .....	83
SECTION 6.04. <u>Maximum Leverage Ratio</u> .....	84
SECTION 6.05. <u>Minimum Interest Coverage Ratio</u> .....	84
ARTICLE VII Events of Default .....	84
SECTION 7.01. <u>Events of Default</u> .....	84
SECTION 7.02. <u>Remedies Upon an Event of Default</u> .....	86
ARTICLE VIII The Administrative Agent .....	87
SECTION 8.01. <u>Authorization and Action</u> .....	87
SECTION 8.02. <u>Administrative Agent's Reliance, Limitation of Liability, Etc.</u> .....	89
SECTION 8.03. <u>Posting of Communications</u> .....	91
SECTION 8.04. <u>The Administrative Agent Individually</u> .....	92
SECTION 8.05. <u>Successor Administrative Agent</u> .....	92
SECTION 8.06. <u>Acknowledgments of Lenders and Issuing Banks</u> .....	93



SECTION 8.07. <u>Certain ERISA Matters</u> .....	94
SECTION 8.08. <u>Certain Affiliate Matters</u> .....	96
ARTICLE IX Miscellaneous .....	96
SECTION 9.01. <u>Notices</u> .....	96
SECTION 9.02. <u>Waivers; Amendments</u> .....	98
SECTION 9.03. <u>Expenses; Indemnity; Damage Waiver</u> .....	99
SECTION 9.04. <u>Successors and Assigns</u> .....	101
SECTION 9.05. <u>Survival</u> .....	105
SECTION 9.06. <u>Counterparts; Integration; Effectiveness; Electronic Execution</u> .....	105
SECTION 9.07. <u>Severability</u> .....	106
SECTION 9.08. <u>Right of Setoff</u> .....	106
SECTION 9.09. <u>Governing Law; Jurisdiction; Consent to Service of Process</u> .....	107
SECTION 9.10. <u>WAIVER OF JURY TRIAL</u> .....	108
SECTION 9.11. <u>Headings</u> .....	108
SECTION 9.12. <u>Confidentiality</u> .....	108
SECTION 9.13. <u>Interest Rate Limitation</u> .....	109
SECTION 9.14. <u>No Fiduciary Duty, etc.</u> .....	109
SECTION 9.15. <u>USA PATRIOT Act</u> .....	110
SECTION 9.16. <u>Conversion of Currencies</u> .....	110
SECTION 9.17. <u>Termination of Existing Credit Agreement</u> .....	111
SECTION 9.18. <u>Appointment of the Company</u> .....	111
SECTION 9.19. <u>Acknowledgement and Consent to Bail-In of Affected Financial                     Institutions</u> .....	111
ARTICLE X Guaranty by the Company .....	112
SECTION 10.01. <u>Guaranty of Payment</u> .....	112
SECTION 10.02. <u>Guaranty Absolute</u> .....	112
SECTION 10.03. <u>Guaranty Irrevocable</u> .....	112
SECTION 10.04. <u>Reinstatement</u> .....	112
SECTION 10.05. <u>Subrogation</u> .....	113
SECTION 10.06. <u>Subordination</u> .....	113
ARTICLE XI Collection Allocation Mechanism .....	113
 <u>SCHEDULES:</u>	
Schedule 1.01	-- Pricing Schedule
Schedule 1.02	-- Existing Letters of Credit
Schedule 2.01	-- Commitments
Schedule 6.01	-- Existing Indebtedness
Schedule 6.02	-- Existing Liens

EXHIBITS:

- Exhibit A -- Form of Assignment and Assumption
- Exhibit B-1 -- Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
- Exhibit B-2 -- Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
- Exhibit B-3 -- Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
- Exhibit B-4 -- Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
- Exhibit C -- Form of Designation Letter
- Exhibit D -- Form of Termination Letter
- Exhibit E -- Form of ESG Compliance Certificate

REVOLVING CREDIT AGREEMENT dated as of June 30, 2021, among INGREDION INCORPORATED, the Subsidiary Borrowers party hereto, the LENDERS party hereto from time to time and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in Dollars.

“Acquisition” means the acquisition, or any series of related acquisitions, (by purchase, merger or otherwise) by the Borrower or any of its Subsidiaries of (a) the assets constituting a business, division, facility, product line or line of business of any Person not already a Subsidiary or (b) more than 50% of the capital stock or other equity of any such Person.

“Adjusted CDOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to the product of (a) the CDOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that, if the Adjusted CDOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Daily Simple RFR” means (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to the sum of (a) the Daily Simple RFR for Sterling, plus (b) 0.0326% and (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to the sum of (a) the Daily Simple RFR for Dollars, plus (b) 0.10%; provided that, in each case, if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the product of (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that, if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to the sum of (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that, if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Administrative Agent” means JPMorgan (or any of its designated branch offices or Affiliates), in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Advance” means any Loan or any Letter of Credit.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Related Person” has the meaning assigned to such term in Section 9.03(d).

“Agreed Currencies” means (a) Dollars and (b) each Foreign Currency.

“Agreement” means this Revolving Credit Agreement, as amended, restated, amended and restated, modified or supplemented from time to time.

“Agreement Currency” has the meaning assigned to such term in Section 9.16(b).

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement.

“Amendment No. 1 Effective Date” means November 30, 2022.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Borrower” means, with respect to any Loan or other amount owing hereunder or any matter pertaining to such Loan or other amount, whichever of the Borrowers is the primary obligor on such Loan or other amount.

“Applicable Creditor” has the meaning assigned to such term in Section 9.16(b).

“Applicable Lending Installation” has the meaning assigned to such term in Section 2.02(e).

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment; provided that in the case of Section 2.20 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination. Notwithstanding the foregoing, any reference to “Applicable Percentage” relating to Revolving Loans or Letters of Credit which are denominated in a Foreign Currency or any costs, expenses, fees or other amounts related to any of the foregoing, shall be calculated excluding the Commitments of the Non-Global Lenders.

“Applicable Rate” means, for any day, with respect to any Term Benchmark Loan, ABR Loan, RFR Loan, Canadian Prime Loan or with respect to the commitment fees payable hereunder, the applicable rate per annum set forth on Schedule 1.01 under the caption “Term Benchmark Spread,” “ABR Spread,” “RFR Spread,” “Canadian Prime Spread” or “Commitment Fee Rate,” as the case may be, based upon the Leverage Ratio or Ratings, as applicable. During any applicable Sustainability Adjustment Period, the Applicable Rate for Loans and Letter of Credit Fees (but not the Commitment Fee Rate) set forth on Schedule 1.01 shall be decreased or increased, as the case may be, by the Sustainability Adjustment (if any) in effect during such Sustainability Adjustment Period; provided, that in no event shall any Applicable Rate be less than zero; provided, further, that, in the event that the methodologies or other bases upon which the reporting of any portion of the Sustainability Metric for any Reference Year shall change in any material respect from the methodologies and bases for the determination of the Sustainability Baseline on the Effective Date, the Sustainability Adjustment for such Reference Year shall be zero and there shall be no Sustainability Adjustment to the Applicable Rates set forth on Schedule 1.01 for such Reference Year unless otherwise agreed by the Required Lenders.

“Applicable Time” means, with respect to any Borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be reasonably determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Electronic Platform” has the meaning assigned to such term in Section 8.03(a).

“Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Arranger” means JPMorgan Chase Bank, N.A., BofA Securities, Inc., and Citibank, N.A., each in its capacity as a joint lead arranger and joint bookrunner hereunder.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.14.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, with respect to any (i) RFR Loan denominated in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan denominated in any Agreed Currency, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Foreign Currency, “Benchmark Replacement” shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR for Dollars; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “RFR Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent in consultation with the Borrower decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation

thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).



“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrowed Debt” of any Person means the sum, without duplication, of (a) all Indebtedness of such Person for borrowed money and Indebtedness of such Person evidenced by bonds, debentures, notes or other similar instruments, plus (b) all Receivables Transaction Attributed Indebtedness and Permitted Commodity Repurchase Agreement Indebtedness of such Person, plus (c) all Indebtedness, contingent or otherwise, of such Person in respect of letters of credit, letters of guaranty, bankers’ acceptances or similar extensions of credit, plus (d) all Capital Lease Obligations of such Person, plus (e) any monetary obligation of such Person under a synthetic, off-balance sheet or tax retention lease or any other monetary obligation arising under a similar transaction, plus (f) all Guarantees by such Person of Borrowed Debt of others, plus (g) all Permitted Receivable Sales Transaction Indebtedness.

“Borrower” and “Borrowers” means, individually and collectively, the Company and each Subsidiary Borrower.

“Borrowing” means (a) Revolving Loans of the same Type and Agreed Currency, made, converted or continued on the same date to the same Applicable Borrower and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

“Borrowing Request” means a request by the Applicable Borrower, or by the Company on behalf of the Applicable Borrower, for a Revolving Borrowing in accordance with Section 2.03.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (b) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day for such Agreed Currency, (c) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of CDOR or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Ontario, Canada, (d) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such

Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (e) in relation to Loans denominated in any other Agreed Currency or any interest rate settings, fundings, disbursements, settlements or payments of any CBR Loan or CBR Borrowing, any date on which dealings in the applicable Agreed Currency are carried on in the principal financial center of such Agreed Currency.

“CAM” means the mechanism for the allocation and exchange of interests in the Designated Obligations and collections thereunder established under Article XI.

“CAM Exchange” means the exchange of the Lenders’ interests provided for in Article XI.

“CAM Exchange Date” means the first date on which there shall occur (a) any event referred to in clauses (h) or (i) of Section 7.01 with respect to any Borrower or (b) an acceleration of Loans pursuant to Article VII.

“CAM Percentage” means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the aggregate Dollar Equivalent amount (determined on the basis of Exchange Rates prevailing on the CAM Exchange Date) of the Designated Obligations owed to such Lender (whether or not at the time due and payable) on the date immediately prior to the CAM Exchange Date and (b) the denominator shall be the Dollar Equivalent amount (as so determined) of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) on the date immediately prior to the CAM Exchange Date.

“Canadian Dollars” and “Cdn\$” mean the lawful currency of Canada.

“Canadian Prime” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Canadian Prime Rate.

“Canadian Prime Rate” means, on any day, a rate per annum determined by the Administrative Agent to be the higher of (a) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto, Ontario time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information service that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion), and (b) the CDOR Rate for a one month Interest Period at approximately 10:15 a.m., Toronto, Ontario time on such day (and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by Administrative Agent after 10:15 a.m. Toronto, Ontario time to reflect any error in the posted rate of interest or in the posted average annual rate of interest)), rounded to the nearest 1/100<sup>th</sup> of 1% (with .005% being rounded up), plus 1% per annum; provided, that if any the above rates shall be less than 1% per annum, such rate shall be deemed to be 1% per annum for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR Rate, respectively. If the Canadian Prime Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the applicable Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Canadian Prime Rate shall be determined solely by reference to clause (a) above and shall be determined without reference to clause (b) above.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as

capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“CBR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Central Bank Rate.

“CBR Spread” means, with respect to any Loan, the Applicable Rate applicable to such Loan that is replaced by a CBR Loan.

“CDOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars and for any Interest Period, a rate per annum equal to the CDOR Screen Rate at approximately 10:15 a.m. Toronto, Ontario time on the first day of such Interest Period (and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by Administrative Agent after 10:15 a.m. Toronto, Ontario time to reflect any error in the posted rate of interest or in the posted average annual rate of interest)), rounded to the nearest 1/100<sup>th</sup> of 1% (with .005% being rounded up).

“CDOR Screen Rate” means, for any day and time, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars and for any Interest Period, the annual rate of interest equal to the average rate applicable to Canadian Dollar Canadian bankers’ acceptances for the applicable Interest Period that appears on such day and time on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion).

“Central Bank Rate” means, for any date, a rate per annum equal to the greater of (i) the sum of (I) for any Loan denominated in (a) Sterling, the Bank of England’s (or any successor thereto’s) “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, as determined by the Administrative Agent in its sole discretion, and (c) any other Foreign Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion (any reference rate described in this clause (I) for any Foreign Currency being referred to as the “CBR Reference Rate”), plus (II) the applicable Central Bank Rate Adjustment and (ii) the Floor. Any change in the Central Bank Rate for any Foreign Currency due to a change in the CBR Reference Rate or the Central Bank Rate Adjustment for such Foreign Currency shall be effective from and including the effective date of such change in the CBR Reference Rate or the Central Bank Rate Adjustment, respectively.

“Central Bank Rate Adjustment” means, for any day, for any Loan denominated in:

(a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of

five Business Days), *minus* (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period;

(b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which the Adjusted Daily Simple RFR for Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days), *minus* (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period; and

(c) any other Foreign Currency determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion.

For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (II) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

“Change in Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (as beneficial ownership, person and group are defined for purposes of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were neither (i) nominated or approved by the board of directors of the Company nor (ii) appointed or approved by a majority of directors so nominated or approved; or (c) the acquisition of direct or indirect Control of the Company by any Person or group.

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline or directive (whether or not having the force of law) in each case by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, implemented or issued.

“Charges” has the meaning assigned to such term in Section 9.13.

“Class,” when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans, (b) any Lender, refers to whether such Lender is a Global Lender or a Non-Global Lender, and (c) any Commitment, whether such Commitment is in respect of Dollars or in respect of Foreign Currencies.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

“Co-Documentation Agent” means each of Mizuho Bank, Ltd., HSBC Bank USA, National Association, Truist Bank, U.S. Bank, National Association, PNC Bank, National Association, ING Capital LLC and BNP Paribas, each in its capacity as Co-Documentation Agent here under.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder (for the avoidance of doubt, with respect to any Non-Global Lender, any such commitment as applicable solely with respect to Revolving Loans and Letters of Credit denominated in Dollars), expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Commitment is the greatest of the amounts reflected opposite such Lender’s name in column A or column B set forth on Schedule 2.01 (or, in the case of Non-Global Lenders, column B of Schedule 2.01), or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided herein pursuant to which such Lender shall have assumed its Commitment, as applicable; provided, however, that the Commitment of any Global Lender reflected in columns A and B of Schedule 2.01 shall be one and the same, shall not be cumulative, and shall be treated as a single “Commitment” in connection with any extension, increase, reduction, termination, expiration, acceleration, assignment or participation of the Commitments hereunder and any commitment fees payable hereunder. For the avoidance of doubt, it is agreed and acknowledged that no Non-Global Lender shall have any Commitment with respect to Loans and Letters of Credit denominated in Foreign Currencies. The initial aggregate amount of the Lenders’ Commitments is \$1,000,000,000.

“Commodity” means any commodity or inventory, including, without limitation, wheat, corn, and soybeans and/or products related to each of the foregoing and any commodity or inventory which replaces, substitutes for or is exchanged for any such commodity or inventory under the applicable Commodity Repurchase Agreement.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Commodity Repurchase Agreement” means any (a) commodity repurchase agreement, commodity reverse repurchase agreement or commodity spot and/or forward agreement with an embedded right of either party or both parties to require the sale or repurchase, or similar agreement, with respect to any Commodity entered into between the Company or any of its Subsidiaries and an Eligible Repurchase Counterparty, and (b) futures contract, exchange-for-risk, exchange-for-physical, exchange-for-swap or similar agreement in respect of Commodities entered into between the Company or any of its Subsidiaries and a commodity exchange (or any broker or other intermediary in respect of transactions on that exchange) in connection therewith or to hedge the risk thereof.

“Commodity Repurchase Agreement Property” means an Eligible Repurchase Counterparty’s right, title, and interest in (a) all Commodities purchased or sold pursuant to a Commodity Repurchase Agreement, (b) all Commodities substituted for such Commodities in accordance with any Commodity Repurchase Agreement, (c) commingled or identified amounts of Commodities, if applicable, to the extent of the Commodities expressed to be purchased or sold pursuant to a Commodity Repurchase Agreement, (d) negotiable warehouse receipts or other negotiable documents issued in the name, or to the order, of the Eligible Repurchase Counterparty in connection with such Commodity, (e) any futures contract exchanged in connection with a Commodity Repurchase Agreement pursuant to a Commodity

Repurchase Agreement, and (f) all products and proceeds of the foregoing as to all of the foregoing, whether now owned or hereafter acquired and wherever located.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of a Borrower pursuant to any Credit Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 9.01, including through an Approved Electronic Platform.

“Company” means Ingredion Incorporated, a Delaware corporation.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, for any period, an amount equal to consolidated net income (or net loss) of the Company and its Subsidiaries plus, to the extent deducted in determining consolidated net income (or net loss) for such period, the sum of (a) net interest expense, (b) income tax expense, (c) depreciation expense, (d) amortization expense, (e) non-cash charges and expenses, (f) extraordinary, unusual, non-recurring or one-time cash expenses, losses and charges in an aggregate amount not to exceed 10% of Consolidated EBITDA (calculated before giving effect to any amounts added back pursuant to this clause (f)) in any four fiscal quarter period (provided that, notwithstanding the foregoing, the aggregate amount added back to Consolidated EBITDA pursuant to this clause (f) during the term of this Agreement shall not exceed \$300,000,000), (g) net income attributable to non-controlling interests and (h) expenses and fees paid to unaffiliated third parties and incurred during such period in connection with acquisitions, dispositions, investments and debt or equity issuances (whether or not consummated), minus, to the extent included in determining consolidated net income (or net loss) for such period, the sum of (w) all cash payments made during such period on account of non-cash charges or expenses that were accruals or reserves added to consolidated net income pursuant to clause (e) above in a prior period, (x) any non-cash gains or items of income for such period, (y) net loss attributable to non-controlling interests and (z) extraordinary, unusual, non-recurring or one-time cash gains or items of income for such period in an aggregate amount not to exceed 10% of Consolidated EBITDA (calculated before giving effect to any amounts deducted pursuant to this clause (z)), in each case determined in accordance with GAAP by reference to the consolidated financial statements of the Company required to be delivered pursuant to the Credit Documents. If the Company or a Subsidiary consummates or has consummated a Material Acquisition or a Material Disposition at any time since the commencement of such period but on or prior to the applicable date of determination, then, for the purposes of calculating the financial covenants set forth in Sections 6.04 and 6.05 for the applicable period, Consolidated EBITDA for such period shall be adjusted on a pro forma basis to give effect to such Material Acquisition or a Material Disposition as though such Material Acquisition or a Material Disposition had been consummated as of the first day of such period; provided that with respect to any Material Acquisition, such pro forma adjustments (including any prorated amounts necessary to give effect to such Material Acquisition for all of such period) shall, with respect to the acquired entity or business, be based on the financial information (such as internal monthly reports) available to (and in good faith relied upon by) the Company.

“Consolidated Net Assets” means, as of the date of any determination thereof, total assets of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date minus goodwill of the Company and its Subsidiaries as of such date.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding Business Day adjustment) as such Available Tenor.

“Credit Documents” means this Agreement, after the execution and delivery thereof pursuant to the terms of this Agreement, each promissory note, if any, delivered pursuant to Section 2.10(e), each Designation Letter, each Termination Letter and each other document from time to time designated as such by the Company and the Administrative Agent and, in each case of the foregoing, any amendments, modifications or supplements thereto or waivers thereof.

“Credit Party” means the Administrative Agent, each Issuing Bank, the Swingline Lenders or any other Lender.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (ii) Dollars, Daily Simple SOFR.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or participations in Letters of Credit or Swingline Loans or (ii) pay over to any Specified Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or any Specified Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after reasonable request by a Specified Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Specified Party’s receipt of such certification in form and substance reasonably satisfactory to it and the

Administrative Agent, or (d) has, or has a direct or indirect parent company that has, become the subject of (i) a Bankruptcy Event at a time it has an unfunded Commitment or (ii) a Bail-In Action.

“Designated Obligations” means all obligations of the Borrowers with respect to (a) principal of and interest on the Loans, (b) participations in Swingline Loans funded by the Lenders, (c) unreimbursed LC Disbursements and interest thereon and (d) all commitment fees and Letter of Credit participation fees.

“Designation Letter” means a letter in substantially the form of Exhibit C hereto.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent or the applicable Issuing Bank) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent or the applicable Issuing Bank, as the case may be, in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, using any reasonable method of determination it deems appropriate in consultation with the Company, which determination shall be conclusive absent manifest error) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, using any method of determination it deems appropriate in its reasonable discretion.

“ECP” means an “eligible contract participant” as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the Securities and Exchange Commission.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Electronic Delivery” has the meaning assigned to such term in Section 5.01.



“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Repurchase Counterparty” means, with respect to any Commodity Repurchase Agreement, a Person that is a Lender or an Affiliate of any Lender who, in the ordinary course of its business, purchases, sells or hedges the Commodity that is the subject of the applicable Commodity Repurchase Agreement, and who, with respect to any exchange for swap transaction, qualifies as an ECP.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating to the environment, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (b) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of such proceedings, (c) the Company or any ERISA Affiliate shall have incurred, or is reasonably expected to incur, any liability pursuant to Title I or Title IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans or (d) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan.

“ESG Annual Report” has the meaning assigned to such term in the definition of Sustainability Metric.

“ESG Compliance Certificate” means a certificate duly executed by a Financial Officer or Corporate Sustainability Officer of the Company substantially in the form of Exhibit E or such other form reasonably acceptable to the Administrative Agent.

“ESG Third Party Verification” has the meaning assigned to such term in the definition of Sustainability Metric.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two (2) TARGET Days prior to the commencement of such Interest Period.

“EURIBOR Screen Rate” means, for any day and time, with respect to any Term Benchmark Borrowing denominated in Euro and for any Interest Period, the annual rate of interest equal to the euro interbank offered rate administered by the European Money Markets Institute (or any other Person which takes over the administration of such rate) for the relevant Interest Period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays such rate) or on the appropriate page of such other information service which publishes such rate from time to time in place of Reuters as selected by the Administrative Agent. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Company.

“Euro” or “€” means the single currency unit of the Participating Member States.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Exchange Rate” means, for any Foreign Currency, the rate of exchange therefor as described in clause (b) of the definition of “Dollar Equivalent.”

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain Revolving Credit Agreement dated as of October 7, 2016 among the Company, JPMorgan, as administrative agent, and the lenders party thereto, as amended or otherwise modified prior to the date hereof.

“Existing Letters of Credit” means the letters of credit issued and outstanding under the Existing Credit Agreement and set forth on Schedule 1.02.

“Farm Credit Lender” means a federally-chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971, as the same may be amended or supplemented from time to time.

“Farm Credit System” means a federally chartered network of borrower-owned lending institutions comprised of cooperatives and related service organizations.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any intergovernmental agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FCA” has the meaning assigned to such term in Section 1.05.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“Floor” means the benchmark rate floor, if any, provided in this Agreement (as of the Effective Date, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted CDOR Rate, each Adjusted Daily Simple RFR or the Central Bank Rate, as applicable. For the avoidance of doubt the Floor as of the Effective Date for each of the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted CDOR Rate, each Adjusted Daily Simple RFR and the Central Bank Rate shall be zero.

“Foreign Currency” means (a) with respect to any Revolving Loan, Euros, Sterling, Canadian Dollars and any other currency other than Dollars acceptable to the Administrative Agent and each of the Global Lenders that is a lawful currency that is readily available, freely transferable, not restricted and convertible into Dollars and (b) with respect to any Letter of Credit, any currency other than Dollars acceptable to the Administrative Agent that is freely available, freely transferable and freely convertible into Dollars, and agreed to by the Issuing Bank issuing such Letter of Credit.

“Foreign Lender” means any Lender that is not a U.S. Person.

“Foreign Subsidiary” means any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America or any political subdivision thereof, whether state or local, any foreign nation and any agency, authority, instrumentality, regulatory body, court, central bank or other entity similar to any of the foregoing exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any applicable supranational bodies (such as the European Union or the European Central Bank).

“GHG Emissions” has the meaning assigned to such term in the definition of Sustainability Metric.

“Global Lender” means each Person listed on Schedule 2.01 with a Commitment under column A of such Schedule 2.01, and includes any successor thereto and any Global Lender who becomes a Lender pursuant to an Assignment and Assumption or any other agreement entered into hereunder by such Person pursuant to which such Person becomes a Lender, and, as the context requires, includes each Issuing Bank and each Swingline Lender.

“Greenhouse Gas Protocol Corporate Reporting and Accounting Standard” means a corporate accounting and reporting standard for greenhouse gas emissions published by the World Business Council for Sustainable Development and the World Resources Institute, as amended from time to time, but subject to the second proviso set forth in the definition of Applicable Rate.

“Guarantee” of or by any Person (the “guarantor”) means any direct or indirect liability, contingent or otherwise, of the guarantor with respect to any Indebtedness or other obligation of another Person (the “primary obligor”), including, without limitation, any such obligation directly or indirectly guaranteed by the guarantor, or in respect of which the guarantor is otherwise directly or indirectly liable, including, without limitation, any such obligation in effect guaranteed by the guarantor through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain the solvency or any balance sheet or other financial condition of the primary obligor of such obligation. The amount of any Guarantee made by any guarantor shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (b) the maximum amount for which such guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee, unless (in the case of a primary obligation that is not Indebtedness) such primary obligation and the maximum amount for which such guarantor may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guarantor’s maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

“Guaranteed Party” has the meaning assigned to such term in Section 10.01.

“Hazardous Materials” means all petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, radon gas and any other chemicals, materials or substances designated, classified or regulated as being “hazardous” or “toxic,” or words of similar import, under any Environmental Law.

“Incremental Amendment” has the meaning set forth in Section 2.09(d).

“Incremental Term Loan” has the meaning set forth in Section 2.09(d).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or

similar instruments, (c) [reserved], (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) trade payables incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers, employees or consultants in an aggregate outstanding amount not greater than \$30,000,000 at any time and (iii) any purchase price adjustment or earnout incurred in connection with an Acquisition, except to the extent that the amount payable pursuant to such purchase price adjustment or earnout becomes payable), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, provided that to the extent recourse is limited to recovery against a specific asset, the amount of such Indebtedness shall be the lesser of (X) the amount of any such Lien and (Y) the fair market value of such asset, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all Receivables Transaction Attributed Indebtedness and Permitted Commodity Repurchase Agreement Indebtedness of such Person, (l) all net obligations of such Person under any Swap Agreement, (m) any monetary obligation of such Person under a synthetic, off-balance sheet or tax retention lease or any other monetary obligation arising under a similar transaction and (n) Permitted Receivable Sales Transaction Indebtedness.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Credit Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Ineligible Institution” has the meaning set forth in Section 9.04(b)(ii)(E).

“Interest Coverage Ratio” means as of the end of any fiscal quarter of the Company, the ratio of Consolidated EBITDA to net interest expense of all Indebtedness of the Company and its Subsidiaries, in each case for the period of the four fiscal quarters then ended, computed on a consolidated basis for the Company and its Subsidiaries.

“Interest Election Request” means a request by the Applicable Borrower, or by the Company on behalf of the Applicable Borrower, to convert or continue a Revolving Borrowing in accordance with Section 2.08.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan), any CBR Loan or any Canadian Prime Loan, the last day of each March, June, September and December and the Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period (or, if there is no such numerically corresponding day in such month, then the last day of such month), and the Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

“Interest Period” means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the

calendar month that is one or three months (or, to the extent available and agreed to by all Lenders, six or twelve months as the Applicable Borrower, or the Company on behalf of the Applicable Borrower, may elect) thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Applicable Borrower, or the Company on behalf of the Applicable Borrower, may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Issuing Bank” means JPMorgan, Bank of America, N.A., Citibank, N.A. and any other Lender that agrees with the Company to act as an Issuing Bank (in each case, through itself or through one of its designated Affiliates or branch offices), each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the “Issuing Bank” shall be deemed to be a reference to the relevant Issuing Bank in respect of the applicable Letter of Credit.

“JPMEL” means J.P. Morgan Europe Limited and its successors.

“JPMorgan” means JPMorgan Chase Bank, N. A., a national banking association, and its successors.

“Judgment Currency” has the meaning assigned to such term in Section 9.16(b).

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn Dollar Equivalent of all outstanding Letters of Credit at such time plus (b) the aggregate Dollar Equivalent of all LC Disbursements that have not yet been reimbursed by or on behalf of the Applicable Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time (or, with respect to any Non-Global Lender, its Applicable Percentage of the total LC Exposure with respect to Letters of Credit denominated in Dollars at such time). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lenders” means the Global Lenders and Non-Global Lenders listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to Section 2.09(d), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Leverage Ratio” means, as of any Measurement Date, the ratio of Net Borrowed Debt as of such Measurement Date to Consolidated EBITDA for the most recently completed four fiscal quarters of the Company, computed on a consolidated basis for the Company and its Subsidiaries.

“Liabilities” has the meaning set forth in Section 10.01.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“LLC” means any Person that is a limited liability company under the laws of its jurisdiction of formation.

“Loans” means, as applicable, each of the loans made by the Lenders to the Borrowers pursuant to this Agreement and all such loans collectively.

“Local Time” means (i) New York City time in the case of a Loan, Borrowing or Letter of Credit denominated in Dollars and (ii) local time in the case of a Loan, Borrowing or Letter of Credit denominated in a Foreign Currency (it being understood that such local time shall mean London, England time unless otherwise agreed by the Administrative Agent and the Company).

“Material Acquisition” means any Acquisition for aggregate consideration in excess of \$100,000,000.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement or the other Credit Documents or (c) the rights or remedies of the Administrative Agent or the Lenders under this Agreement or any other Credit Document.

“Material Disposition” means the disposition (by asset sale, merger or otherwise) by the Company or any of its Subsidiaries of any assets or property, including capital stock or other equity of any Subsidiary, in each case for an aggregate consideration in excess of \$100,000,000.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit) or obligations in respect of one or more Swap Agreements of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$100,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Company or any Subsidiary in

respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means a Subsidiary which (a) is a Subsidiary Borrower or (b) either (i) has 5% or more of the assets (valued at the greater of book or fair market value) of the Company and its Subsidiaries determined on a consolidated basis as of the fiscal quarter end next preceding the date of determination or (ii) is responsible for 5% or more of consolidated net sales of the Company and its Subsidiaries for the four quarter period ending on the fiscal quarter end next preceding the date of determination.

“Maturity Date” means June 30, 2026, subject to the extension thereof pursuant to Section 2.21, or any earlier date on which the Commitments are reduced to zero or otherwise terminated and/or the Obligations of the Company become due and payable pursuant to the terms hereof; provided, however, that the Maturity Date of any Lender that is a Non-Extending Lender relative to any requested extension pursuant to Section 2.21 shall be the Maturity Date in effect immediately prior to such extension for all purposes of this Agreement (including without limitation Section 2.10(a)).

“Maximum Rate” has the meaning assigned to such term in Section 9.13.

“Measurement Date” means the last day of each fiscal quarter of the Company.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Borrowed Debt” means (a) Borrowed Debt of the Company and its Subsidiaries, on a consolidated basis, calculated in accordance with GAAP minus (b) an amount (not less than zero) equal to (i) the amount of cash on the consolidated balance sheet of the Company minus (ii) \$50,000,000; provided that, for purposes of determining Net Borrowed Debt at any time after the definitive agreement for any Material Acquisition shall have been executed, any Indebtedness that has been incurred for the purpose of financing the consideration payable upon the consummation of such Material Acquisition shall be disregarded until the earliest to occur of any of the following: (A) such Material Acquisition shall have been consummated, (B) such Indebtedness has been outstanding for more than 15 months or (C) the definitive agreement for such acquisition is terminated.

“Non-Consenting Lender” means any Lender that does not approve any proposed consent, waiver, amendment or modification that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 9.02 and (b) has been approved by the Required Lenders.

“Non-Extending Lender” has the meaning assigned to such term in Section 2.21(b).

“Non-Global Lender” means each Person listed on Schedule 2.01 with a Commitment under column B of Schedule 2.01 but not under column A of Schedule 2.01, and includes any successor thereto and any Non-Global Lender who becomes a Lender pursuant to an Assignment and Assumption or any other agreement entered into hereunder by such Person pursuant to which such Person becomes a Lender. For the avoidance of doubt, it is agreed and acknowledged that no Non-Global Lender shall have any Commitment with respect to Revolving Loans or Letters of Credit which are denominated in a Foreign Currency or any participations in or reimbursements relating to any of the foregoing.

“NYFRB” means the Federal Reserve Bank of New York.



“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org> or any successor source.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

“Obligations” means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; and (b) all other indebtedness, liabilities, obligations, covenants and duties of the Borrowers owing to the Administrative Agent, each Swingline Lender, each Issuing Bank or any Lender of every kind, nature and description, under or in respect of this Agreement or any other Credit Document, including, without limitation, the fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note. Without limiting the foregoing, the Obligations include the obligation to pay or reimburse, as applicable, principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrowers under any Credit Document.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent or the Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

“Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“Participating Member State” means, at any time, any member state of the European Union that has the Euro at such time as its lawful currency in accordance with the legislation of the European Union relating to the Economic and Monetary Union.

“Patriot Act” has the meaning assigned to such term in Section 9.15.

“Payment” has the meaning assigned to such term in Section 8.06(c).

“Payment Notice” has the meaning assigned to such term in Section 8.06(c).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Commodity Repurchase Agreement Indebtedness” means, at any time, any obligations of the Company or any of its Subsidiaries outstanding under a Commodity Repurchase Agreement that on any date of determination would be characterized as principal if such Commodity Repurchase Agreement were structured as a secured lending transaction.

“Permitted Encumbrances” means:

(a) Liens imposed by law for Taxes that are not yet delinquent or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 90 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory and regulatory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) customary Liens arising in the ordinary course of business solely on deposits, advances and contractual payments, including implementation allowances or escrows to or with landlords, customers or clients or in connection with insurance arrangements;

(h) bankers’ liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with securities intermediaries, in each case, incurred in the ordinary course of business;

(i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license or sublicense or concession agreement permitted by this Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens that are contractual rights of setoff;

(l) Liens arising out of consignment or similar arrangements for the sale of goods entered into by the Company or any Subsidiary in the ordinary course of business;

(m) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.03, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof, in each case, solely to the extent such rights and restrictions apply solely to the assets or Equity Interests subject to such sale or transfer;

(n) in the case of (i) any Subsidiary that is not a Wholly Owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(o) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for an Acquisition or other transaction permitted hereunder; and

(p) (i) deposits made in the ordinary course of business to secure obligations to insurance carriers providing casualty, liability or other insurance to the Company and the Subsidiaries and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Borrowed Debt.

"Permitted Receivable Sales Transaction" means any receivables sale transaction in which the Company or any Subsidiary agrees to sell certain accounts receivable of the Company or such Subsidiary to a counterparty pursuant to an accelerated payment program established by a customer of the Company or such Subsidiary in the ordinary course of business pursuant to the terms of such accelerated payment program in order to secure early payment and to improve working capital.

"Permitted Receivable Sales Transaction Indebtedness" means at any time any portion of obligations outstanding under a Permitted Receivable Sales Transaction which, pursuant to GAAP, are characterized as indebtedness.

"Permitted Securitization" means any receivables financing program or programs providing for the sale of accounts receivable and related rights by the Company or its Subsidiaries (other than a Permitted Receivables Sales Transaction) to an SPC for cash and/or other customary consideration for fair value in transactions intending to be sales, which SPC shall finance the purchase of such assets by the sale, transfer, conveyance, lien or pledge of such assets to one or more limited purpose financing companies, special purpose entities and/or other financial institutions, in each case pursuant to

documentation reasonably determined by the Company to be customary and on market terms for financing programs at the time such documentation is entered into, provided that the aggregate outstanding amount of all Receivables Transaction Attributed Indebtedness associated with all such programs, together with the aggregate outstanding amount of Permitted Commodity Repurchase Agreement Indebtedness, shall at no time aggregate in excess of \$275,000,000.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Platform” means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system chosen by the Administrative Agent to be its electronic transmission system.

“Prime Rate” means the rate of interest last quoted by *The Wall Street Journal* as the “Prime Rate” in the United States or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Recipient” means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank.

“Receivables Transaction Attributed Indebtedness” means the amount of obligations outstanding under any Permitted Securitization that on any date of determination would be characterized as principal if such Permitted Securitization were structured as a secured lending transaction rather than as a purchase.

“Reference Time” with respect to any setting of the then-current Benchmark, means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time), on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is the EURIBOR Rate, 11:00 a.m. (Brussels time), two TARGET Days preceding the date of such setting, (3) if such Benchmark is the CDOR Rate, 10:15 a.m. (Toronto, Ontario time), on the date of such setting, (4) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (5) if the RFR for such Benchmark is Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting, or (6) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, the

CDOR Rate, SONIA or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Reference Year” has the meaning assigned to such term in the definition of Sustainability Adjustment.

“Register” has the meaning assigned to such term in Section 9.04.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted CDOR Rate or (iv) with respect to any RFR Borrowing, the applicable Adjusted Daily Simple RFR, as applicable.

“Relevant Screen Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate or (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDOR Screen Rate, as applicable.

“Required Lenders” means, subject to Section 2.20, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.01 or the Commitments terminating or expiring, Lenders having Revolving Credit Exposures and Unfunded Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and Unfunded Commitments at such time, provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Section 7.01, the Unfunded Commitment of each Lender shall be deemed to be zero; and (b) for all purposes after the Loans become due and payable pursuant to Section 7.01 or the Commitments expire or terminate, Lenders having Revolving Credit Exposures representing more than 50% of the total Revolving Credit Exposure at such time; provided that, in the case of clauses (a) and (b) above, (x) the Revolving Credit Exposure of any Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted

to give effect to any reallocation under Section 2.20 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the Unfunded Commitment of such Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount and (y) for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent of or under this Agreement or any other Credit Document, any Lender that is a Borrower or an Affiliate of a Borrower shall be disregarded.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Reuters” means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

“Revaluation Date” means (a) with respect to any Loan denominated in any Foreign Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); (b) with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent or the applicable Issuing Bank, as applicable, may determine at any time when an Event of Default has occurred and is continuing.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the Dollar Equivalent of the outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure and Swingline Exposure at such time.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“RFR” means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Dollars, Daily Simple SOFR.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Business Day” means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

“RFR Interest Day” has the meaning assigned to such term in the definition of “Daily Simple RFR.”

“RFR Loan” means a Loan that bears interest at a rate based on Adjusted Daily Simple RFR.

“Sale and Leaseback Transaction” means any sale or other transfer of property by any Person with the intent to lease such property as lessee.

“Sanctioned Country” means, at any time, a country, region or territory which is itself, or whose government is, the subject or target of any Sanctions (as of the Amendment No. 1 Effective Date, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom, (b) any Person organized or ordinarily resident in a Sanctioned Country, (c) any Person 50% or more owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctions” means economic or financial sanctions or trade embargoes enacted, imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or any successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, at the date of this Agreement at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day .

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SPC” means a special purpose, bankruptcy-remote Person formed for the sole and exclusive purpose of engaging in activities in connection with the purchase, sale and financing of accounts receivable and related rights and assets in connection with and pursuant to a Permitted Securitization and reasonably related corporate maintenance and similar activities.

“Specified Farm Credit Loan” means any Incremental Term Loans advanced by Farm Credit Lenders in an aggregate principal amount not to exceed \$350,000,000 during the term of this Agreement.

“Specified Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Specified Party” means the Administrative Agent or any Lender.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted CDOR Rate or the Adjusted EURIBOR Rate, as applicable, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of the Board) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to such Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” or “£” means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock or other Equity Interests having ordinary voting power to elect a majority of the board of directors, board of managers or persons performing similar functions of such entity (irrespective of whether at the time capital stock or other Equity Interests of any other class or classes of such entity shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by the parent, by the parent and one or more of its other subsidiaries or by one or more of the parent’s other subsidiaries.

“Subsidiary” means any subsidiary of the Company.

“Subsidiary Borrower” means any Wholly-Owned Subsidiary designated as such by the Company pursuant to Section 2.22 and that has not ceased to be a Subsidiary Borrower as provided in such Section.

“Sustainability Adjustment” means, for any Sustainability Adjustment Period (beginning with the Sustainability Adjustment Period commencing in the fiscal year ending December 31, 2022, by reference to the Sustainability Metric reported in the ESG Compliance Certificate delivered by the Company for the fiscal year ending December 31, 2021), determined by reference to the Sustainability Metric reported in the ESG Compliance Certificate delivered by the Company pursuant to Section 5.01(e) for the immediately preceding fiscal year (a “Reference Year”), (a) if the Sustainability Metric for such Reference Year was less than or equal to the Sustainability Metric Target for such Reference Year, a 0.025% per annum reduction in the Applicable Rates for interest on Loans and fees on Letters of Credit (but not the Commitment Fee Rate) set forth on Schedule 1.01 and (b) if the Sustainability Metric for such Reference Year was greater than the Sustainability Metric Target for such Reference Year, a 0.025%



per annum increase in the Applicable Rates for interest on Loans and fees on Letters of Credit (but not the Commitment Fee Rate) set forth on Schedule 1.01; provided that, notwithstanding the foregoing, if for any fiscal year the Administrative Agent shall not have received an ESG Compliance Certificate or the applicable ESG Annual Report or ESG Third Party Verification for the applicable Reference Year by the date required under Section 5.01(e), the Sustainability Adjustment for the applicable Sustainability Adjustment Period commencing during such fiscal year shall be deemed to be the rate per annum described in the foregoing clause (b) unless and until such time as the Administrative Agent shall have received the ESG Compliance Certificate and the applicable attachments thereto (and, commencing on the fifth Business Day following such receipt by the Administrative Agent, the Sustainability Adjustment for such Sustainability Adjustment Period shall be the rate per annum determined in accordance with the foregoing clauses (a) and (b)).

For the avoidance of doubt, until the delivery of the ESG Compliance Certificate delivered in respect of the Reference Year ending December 31, 2021 pursuant to Section 5.01(e), the Sustainability Adjustment shall be zero and there shall be no Sustainability Adjustment to the Applicable Rates set forth on Schedule 1.01. If, as a result of (A) any restatement or reissuance or other modification of any ESG Third Party Verification which impacts the Sustainability Metric in any material respect for any Sustainability Adjustment Period, (B) the agreement by the Company and the Lenders that the Sustainability Metric as calculated by the Company at the time of delivery of the ESG Compliance Certificate for any Sustainability Adjustment Period was inaccurate in any material respect or (C) the Company or the Lenders becoming aware of any material inaccuracy in the Sustainability Metric for any Sustainability Adjustment Period, and in each case, a proper calculation of the Sustainability Metric would have resulted in specified Applicable Rates for such Sustainability Adjustment Period greater than the specified Applicable Rates actually in effect for such Sustainability Adjustment Period, then, in each case, the Company (x) shall promptly provide written notice to the Administrative Agent of such fact, (y) shall immediately and retroactively be obligated to pay to the Administrative Agent, for the account of the applicable Lenders or Issuing Banks, as the case may be, promptly on demand (but in any event within ten Business Days) by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code, automatically and without further action by the Administrative Agent, any Lender or any Issuing Bank), an amount equal to the excess of the amount of interest and fees that should have been paid during such Sustainability Adjustment Period over the amount of interest and fees actually paid during such Sustainability Adjustment Period, and (z) if requested by the Administrative Agent, shall advise the Administrative Agent of the correct Sustainability Metric and/or provide a correction to the information provided, including, without limitation, the delivery of a replacement ESG Compliance Certificate calculating such correct Sustainability Metric, which revised ESG Compliance Certificate, subject to the preceding sub-clause (y), shall apply on the fifth Business Day following the date of delivery of such revised ESG Compliance Certificate through the end of such Sustainability Adjustment Period. Further, it is understood and agreed that any inaccurate ESG Compliance Certificate (and any consequences thereof described in this paragraph) shall not constitute a Default or Event of Default; provided, that, the Company complies with the terms of this paragraph with respect to such inaccuracy. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code (or any comparable event under non-U.S. debtor relief laws), (i) any additional amounts required to be paid pursuant to this paragraph shall not be due and payable until the date that is ten Business Days after a written demand is made for such payment by the Administrative Agent in accordance with this paragraph, (ii) any nonpayment of such additional amounts prior to or upon the date that is ten Business Days after such written demand for payment by the Administrative Agent shall not constitute a Default (whether retroactively or otherwise) and (iii) none of such additional amounts shall be deemed overdue prior to such date that is ten Business Days after such written demand or shall accrue interest at the default rate prior to such date that is ten Business Days after such written demand.

“Sustainability Adjustment Period” means, for any fiscal year of the Company, the period (a) commencing on the fifth Business Day following the earlier of (x) the actual date of delivery of the ESG Compliance Certificate for the applicable Reference Year pursuant to Section 5.01(e), and (y) the required date of delivery of the ESG Compliance Certificate for the applicable Reference Year as required by Section 5.01(e), and (b) ending (but not including) the fifth Business Day following the earlier of (x) the actual date of delivery of the ESG Compliance Certificate for the next succeeding Reference Year, and (y) the required date of delivery of the ESG Compliance Certificate for the next succeeding Reference Year as required by Section 5.01(e). For the avoidance of doubt, an ESG Compliance Certificate shall not be deemed to be delivered for purposes of this definition unless, and only at such time that, the ESG Annual Report for the applicable Reference Year is publicly available.

“Sustainability Baseline” means, as of any determination date, the Sustainability Metric for the Sustainability Metric Base Year, as such amount shall be adjusted in a manner reasonably determined by the Company to reflect dispositions or acquisitions by the Company, on a consolidated basis, since the Sustainability Metric Base Rate Year, in accordance with Greenhouse Gas Protocol Corporate Reporting and Accounting Standard. The Sustainability Metric will reflect acquisitions in the first full fiscal year occurring after the date of such acquisition and any corresponding adjustment to the Sustainability Baseline in respect of such acquisition will be made in such first full fiscal year following the date of such acquisition.

“Sustainability Metric” means, for any Reference Year, the difference of (a) the total Direct (Scope 1) & Energy Direct (Scope 2) Greenhouse Gas Emissions (“GHG Emissions”), measured in metric tons CO<sub>2</sub> (carbon dioxide) equivalent (“Coe”), of the Company, on a consolidated basis, during such fiscal year (determined and calculated according to the Greenhouse Gas Protocol Corporate Reporting and Accounting Standard using the control approach for defining relevant emissions sources) *minus* (b) qualified emissions offsets (such as renewable energy certificates (RECs)) of the Company, on a consolidated basis during such Reference Year (including any such offsets in which the Company, on a consolidated basis, has an interest including as a result of purchasing environmental attributes of projects other than those owned directly by the Company, on a consolidated basis), in each case, as set forth in the ESG Annual Report and ESG Third Party Verification for such Reference Year. GHG Emissions will be quantified after the end of each Reference Year based on invoice data collected in the Company’s environment, health and safety (“EHS”) management system and reflected in the Company’s annual sustainability report that is publicly available as posted on the Company’s website at [www.ingredient.com](http://www.ingredient.com) (the “ESG Annual Report”) for such Reference Year. Such determination and reporting in the ESG Annual Report shall be verified by an independent third party in accordance with the Greenhouse Gas Protocol Corporate Reporting and Accounting Standard (the “ESG Third Party Verification”) and such final, verified reporting will be attached to and reported on the ESG Compliance Certificate as the Sustainability Metric for such Reference Year.

“Sustainability Metric Base Year” means the fiscal year ended December 31, 2019.

“Sustainability Metric Target” means, with respect to any Reference Year, an amount equal to the percentage of the Sustainability Baseline specified in the table below for such Reference Year:

<u>Reference Year</u>	<u>Sustainability Metric Target</u>
2020	99% of the Sustainability Baseline
2021	98% of the Sustainability Baseline
2022	97% of the Sustainability Baseline
2023	96% of the Sustainability Baseline
2024 and thereafter	95% of the Sustainability Baseline

“Sustainability Structuring Agent” means J.P. Morgan Securities LLC, in its capacity as Sustainability Structuring Agent here under.

“Swap Agreement” means any interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by such Lender in its capacity as a Swingline Lender that are outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation pursuant to Section 2.20 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender as a Swingline Lender outstanding at such time, less the amount of participations funded by the other Lenders in such Swingline Loans).

“Swingline Lender” means JPMorgan, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.05.

“Syndication Agent” means Bank of America, N.A. and Citibank, N.A., each in its capacity as Syndication Agent hereunder.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted CDOR Rate.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Termination Letter” means a letter in substantially the form of Exhibit D hereto.

“Transactions” means the execution, delivery and performance by the Borrowers of this Agreement, any Designation Letters and any other Credit Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted CDOR Rate, the Adjusted EURIBOR Rate, the Alternate Base Rate, the Adjusted Daily Simple RFR, the Canadian Prime Rate or the Central Bank Rate for the applicable Agreed Currency.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Commitment” means, with respect to each Lender, the Commitment of such Lender less its Revolving Credit Exposure.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

“Wholly-Owned Subsidiary” of a Person means (a) any subsidiary all of the outstanding voting securities of which shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person, or (b) any partnership, limited liability company, association, joint venture or similar business organization 100% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled (other than in the case of Foreign Subsidiaries, director’s qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Company and its Subsidiaries under applicable law).

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Term Benchmark Revolving Loan” or an “RFR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Term Benchmark Revolving Borrowing” or an “RFR Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in

effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, (a) without giving effect to any election under Accounting Standards Codification 825 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or update having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at “fair value,” as defined therein, (b) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or update having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described in such provision and (c) in a manner such that any obligations relating to a lease that (i), in accordance with GAAP as in effect on the Effective Date, would be accounted for by the Company as an operating lease or (ii) was so accounted for on the Effective Date, whether or not amended such that it would be reassessed as a capital lease under the transition guidance in EITF Issue No. 01-8, “Determining Whether an Arrangement Contains a Lease,” shall, in either case, be accounted for as obligations relating to an operating lease and not as obligations relating to a capital lease (and shall not constitute Indebtedness or Borrowed Debt hereunder). Notwithstanding anything to the contrary contained in this Section or in the definition of “Capital Lease Obligations,” any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, any such lease (or similar arrangement) shall not be considered a capital lease, and all calculations (including with respect to assets and liabilities associated with such lease) and deliverables under this Agreement or any other Credit Document shall be made or delivered, as applicable, in accordance therewith.

**SECTION 1.05. Interest Rates; Benchmark Notification.** The interest rate on a Loan denominated in Dollars or a Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including

direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Exchange Rates; Foreign Currency Calculations and Currency Equivalents. (a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Borrowings or Letter of Credit extensions denominated in Foreign Currencies on each Revaluation Date. Each Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Credit Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

(c) For purposes of (i) determining the amount of Indebtedness incurred, outstanding or proposed to be incurred or outstanding under Section 6.01 (but excluding, for the avoidance of doubt, any calculation of Consolidated Net Assets), (ii) determining the amount of obligations secured by Liens incurred, outstanding or proposed to be incurred or outstanding under Section 6.02 or (iii) determining the amount of Material Indebtedness or judgments outstanding under clause (f), (g) or (k) of Section 7.01, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Exchange Rate; provided that no Default shall arise as a result of any limitation set forth in Dollars in Section 6.01 or 6.02 being exceeded solely as a result of changes in Exchange Rates from those rates applicable at the time or times Indebtedness or Liens were initially incurred or acquired in reliance on the exceptions under such Sections. Such Exchange Rates shall be determined in good faith by the Company.

SECTION 1.07. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 1.08. Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.



## ARTICLE II

### The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans denominated in Dollars or, in the case of the Global Lenders, in Foreign Currencies to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (a) the Dollar Equivalent of such Lender's Revolving Credit Exposure exceeding such Lender's Commitment, (b) the sum of the Dollar Equivalent of the total Revolving Credit Exposures exceeding the total Commitments, (c) the sum of the Dollar Equivalent of the total Revolving Credit Exposures with respect to Loans and Letters of Credit denominated in Foreign Currencies exceeding the total Commitments of all Global Lenders, or (d) the Dollar Equivalent of the aggregate outstanding principal amount of all Revolving Credit Exposure of all Lenders relative to all Subsidiary Borrowers exceeding \$500,000,000. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Type and Agreed Currency made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, (i) each Revolving Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or Term Benchmark Loans and (ii) each Revolving Borrowing denominated in a Foreign Currency shall be comprised entirely of Term Benchmark Loans or RFR Loans, as applicable, of the same Agreed Currency, in each case, as the Borrowers may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Revolving Borrowing and/or payment period for each RFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 (or if such Borrowing is (i) in Canadian Dollars, an integral multiple of Cdn\$1,000,000 and not less than Cdn\$5,000,000, (ii) in Sterling, an integral multiple of £500,000 and not less than £3,000,000, (iii) in Euros, an integral multiple of €750,000 and not less than €4,000,000 and (iv) in any other Foreign Currency, an integral multiple of 1,000,000 units and not less than 5,000,000 units, respectively, of such Foreign Currency). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that a Swingline Loan may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e); provided, further, that notwithstanding the foregoing, in no event shall the aggregate principal amount of outstanding Swingline Loans exceed \$25,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of twelve Term Benchmark Revolving Borrowings or RFR Borrowings outstanding. Notwithstanding the foregoing, Loans which are not denominated in Dollars,



Canadian Dollars, Sterling or Euro may be made in amounts and increments in the applicable Foreign Currency satisfactory to the Administrative Agent.

(d) Notwithstanding any other provision of this Agreement, the Company shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(e) Notwithstanding any other provision of this Agreement, each Lender at its option may make any Loan by causing any domestic or foreign office, branch or Affiliate of such Lender that has been designated by such Lender to the Administrative Agent and the Company (an “Applicable Lending Installation”) to make such Loan (so long as such designation does not result in any increased costs to the Company or any other Borrower pursuant to Sections 2.14, 2.15 and 2.17 that would not have otherwise been applicable with respect to such Lender or any such increased costs are waived by such Lender). All terms of this Agreement shall apply to any such Applicable Lending Installation of such Lender and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Applicable Lending Installation. Each Lender may, by written notice to the Administrative Agent and the Company, designate replacement or additional Applicable Lending Installations through which Loans will be made by it and for whose account Loan payments are to be made. The making of any Loan by a foreign Applicable Lending Installation or the replacement or addition of any foreign Applicable Lending Installation with respect to an existing Loan shall be treated as an assignment (other than pursuant to Section 2.19(b)) to a Foreign Lender for purposes of the definition of Excluded Taxes and Section 2.17.

(f) Notwithstanding anything in this Section 2.02 to the contrary, it is agreed and acknowledged that no Non-Global Lender shall have any Commitment or be required to participate in any Revolving Loan made in a Foreign Currency.

SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing, the Applicable Borrower, or the Company on behalf of the Applicable Borrower, shall notify the Administrative Agent of such request by submitting a written Borrowing Request (a) in the case of a Term Benchmark Borrowing in Dollars, not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing, (b) in the case of a Term Benchmark Borrowing denominated in Euros or Canadian Dollars, not later than 1:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing, (c) in the case of an RFR Borrowing denominated in Sterling, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of the proposed Borrowing, or (d) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., Local Time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and signed by the Applicable Borrower, or by the Company on behalf of the Applicable Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the identity of the Applicable Borrower;
- (ii) the aggregate amount of the requested Borrowing;
- (iii) the currency (which may be Dollars or a Foreign Currency) in which such Borrowing is to be denominated;
- (iv) the date of such Borrowing, which shall be a Business Day;

(v) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;

(vi) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(vii) the location and number of the Applicable Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of such Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing made in Dollars, unless such Revolving Borrowing is denominated in a Foreign Currency, in which case such Revolving Borrowing shall be a Term Benchmark Borrowing or RFR Borrowing, as applicable. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing, then the Applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing. Notwithstanding the foregoing, in no event shall a Borrower be permitted to request an RFR Loan denominated in Dollars, a Canadian Prime Loan or a CBR Loan (it being understood and agreed that such Types of Loans shall only apply to the extent provided in Sections 2.08(e), 2.14(a) and 2.14(f)).

Notwithstanding the foregoing or anything else in this Agreement to the contrary, all requests for a Revolving Loan denominated in a Foreign Currency (or for Term Benchmark Loans denominated in Dollars and funded through JPMEL), all interest elections pursuant to Section 2.08(b) with respect to such Loans and all notices of prepayment of such Loans pursuant to Section 2.11(b) shall be in writing and sent to JPMEL (or as otherwise directed by the Administrative Agent) with a copy to the Administrative Agent.

SECTION 2.04. [Intentionally Omitted]

SECTION 2.05. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender may, in its sole discretion, make Dollar-denominated Swingline Loans to the Company from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$25,000,000, (ii) the sum of the Dollar Equivalent of the total Revolving Credit Exposures exceeding the total Commitments or (iii) the Dollar Equivalent of any Lender’s Revolving Credit Exposure exceeding its Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Company shall notify the Administrative Agent of such request in writing, not later than 2:00 p.m., Local Time, on the day of a proposed Swingline Loan. Each such notice shall be in a form approved by the Administrative Agent, shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day) and (ii) the amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Company. Each Swingline Loan shall be an ABR Loan. If the Swingline Lender agrees, in its sole discretion, to fund the requested Swingline Loan, the Swingline Lender shall make each Swingline Loan available to the Company by means of a credit to the general deposit account of the Company with the Swingline Lender (or, in the case of a Swingline Loan made to finance the

reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) by 3:00 p.m., Local Time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., Local Time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate, and such amount of Swingline Loans shall bear interest at the Alternate Base Rate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Company of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Company (or other party on behalf of the Company) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Company for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Company of any default in the payment thereof.

(d) The Swingline Lender may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Company shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(e) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as Swingline Lender at any time upon 30 days' prior written notice to the Administrative Agent, the Company and the Lenders, in which case, the Swingline Lender shall be replaced in accordance with Section 2.05(d).

SECTION 2.06. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Company may request the issuance of, and the Issuing Bank in its sole discretion may agree to issue, Letters of Credit denominated in Dollars or Foreign Currencies for its own account or for any Subsidiary, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Company shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, in the case of Letters of Credit denominated in a Foreign Currency such notice being at least three Business Days in advance) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the currency in which the Company proposes such Letter of Credit to be denominated and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. If requested by the Issuing Bank, the Company also shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the Issuing Bank and using the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only (i) if the Issuing Bank agrees to such issuance in its sole discretion and (ii) if (and upon issuance, amendment or extension of each Letter of Credit the Company shall be deemed to represent and warrant that) after giving effect to such issuance, amendment or extension (A) the Dollar Equivalent of LC Exposure shall not exceed \$50,000,000, (B) the Dollar Equivalent of the sum of the total Revolving Credit Exposures shall not exceed the total Commitments, (C) the Dollar Equivalent of the Revolving Credit Exposure of each Lender shall not exceed its respective Commitment, (D) the Dollar Equivalent of the sum of the total Revolving Credit Exposures with respect to Loans and Letters of Credit denominated in Foreign Currencies shall not exceed the total Commitments of all Global Lenders, and (E) the Dollar Equivalent of the aggregate outstanding principal amount of all Revolving Credit Exposure of all Lenders relative to all Subsidiary Borrowers shall not exceed \$500,000,000. Upon the effectiveness of this Agreement, each Existing Letter of Credit shall, without any further action by any party, be deemed to have been issued as a Letter of Credit hereunder on the date of such effectiveness and shall for all purposes hereof be treated as a Letter of Credit under this Agreement. An Issuing Bank shall not be under any obligation to issue any Letter of Credit if (x) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or request that such Issuing Bank refrain from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, the issuance of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing

Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it, or (y) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided that a Letter of Credit may have an expiration date that is up to one year after the date referred to in clause (ii) above (but not after the date referred to in clause (i) above) but in such instance, not later than five Business Days prior to the Maturity Date, the Company shall cash collateralize such Letter of Credit in accordance with Section 2.06(j) or provide a back-up letter of credit satisfactory to the Issuing Bank; provided, further, that, subject to satisfaction of conditions applicable to the extension of Letters of Credit herein, any Letter of Credit with a one-year tenor may provide for the automatic extension thereof for additional one-year periods.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Company on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Company for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. For the avoidance of doubt and notwithstanding the foregoing, no Non-Global Lender shall be required to acquire a participation in or to reimburse any LC Disbursement in respect of any Letter of Credit denominated in a Foreign Currency.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in the currency of such LC Disbursement equal to such LC Disbursement (or, at the election of the applicable Issuing Bank, in Dollars in the Dollar Equivalent of the applicable LC Disbursement) not later than 12:00 noon, Local Time, on the date that such LC Disbursement is made, if the Company shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 12:00 noon, Local Time (or 3:00 p.m., Local Time, in the event that the Company is reimbursing such LC Disbursements with proceeds of a Swingline Loan), on (i) the Business Day that the Company receives such notice, if such notice is received prior to 10:00 a.m., Local Time, on the day of receipt, or (ii) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time on the day of receipt; provided that (A) if such LC Disbursement is denominated in Dollars, the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount or (B) if such LC Disbursement is denominated in a Foreign Currency, the Company may, subject to the conditions to borrowings set forth herein, request in accordance with Section 2.03 that such payment be converted into an equivalent amount of an ABR Revolving Borrowing denominated in Dollars in an amount equal to the Dollar Equivalent of



such Foreign Currency and, in each case, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan, as applicable. If the Company fails to make such payment when due, such amount, if denominated in Foreign Currency, shall be converted to Dollars and shall bear interest at the Alternate Base Rate and the Administrative Agent shall notify each Global Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Global Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Global Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Company (after giving effect to the conversion of any Foreign Currency to Dollars as provided above), in the same manner as provided in Section 2.07 with respect to Loans made by such Lender in Dollars (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Global Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Global Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement. If the Company's reimbursement of, or obligation to reimburse, any amounts in any Foreign Currency would subject the Administrative Agent, the Issuing Bank or any Global Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Company shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the Issuing Bank or the relevant Lender or (y) reimburse each LC Disbursement made in such Foreign Currency in Dollars, in an amount equal to the Dollar Equivalent thereof, calculated using the applicable Exchange Rates, on the date such LC Disbursement is made, of such LC Disbursement.

(f) Obligations Absolute. The Company's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder or (v) any adverse change in the relevant Exchange Rates or in the availability of the relevant Foreign Currency to any Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in translation, any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that nothing in this paragraph (f) shall be construed to excuse the Issuing Bank from liability to the Company to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Company that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented

under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Company by telephone (confirmed by telecopy or electronic mail) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that such notice need not be given prior to payment by the Issuing Bank and any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full in the currency thereof (or, at the election of the applicable Issuing Bank, in Dollars in the Dollar Equivalent amount of the applicable LC Disbursement) on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans (or, in the case such LC Disbursement is denominated in an Foreign Currency, at the Overnight Rate for such Foreign Currency plus the then effective Applicable Rate with respect to Term Benchmark Loans) and such interest shall be due and payable on the date when such reimbursement is paid; provided that, if the Company fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank.

(i) The Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (A) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Company and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i)(i).

(j) Cash Collateralization. If (i) any Event of Default shall occur and be continuing, within one Business Day after the day that the Company receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph or (ii) as of the date five Business Days prior to the Maturity Date, any Letter of Credit remains outstanding, in either case, the Company shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "Collateral Account"), an amount in cash in Dollars equal to 103% of the Dollar Equivalent of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Company described in clause (h) or (i) of Section 7.01. Any such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Company under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Company hereby grants the Administrative Agent, for the benefit of the Lenders, a security interest in the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Company's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Company for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Company under this Agreement. If the Company is required to provide an amount of cash collateral hereunder (i) as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Company within three Business Days after the date upon which no Event of Default has occurred and is continuing or (ii) as a result of the expiration of a Letter of Credit extending past the Maturity Date, such amount (to the extent not applied as aforesaid) shall be returned to the Company within three Business Days after the surrender or expiration of such Letter of Credit.

(k) Issuing Bank Agreements. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (i) promptly following the end of each calendar month, the aggregate amount of Letters of Credit issued by it and outstanding at the end of such month, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letter of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amount thereof shall have changed), it being understood that such Issuing Bank shall not permit any issuance, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement to take any such action that would result in such an increase, (iii) on each Business Day on which such Issuing Bank makes any payment under any Letter of Credit, the date of such payment under such Letter of Credit and the amount of such payment, (iv) on any Business Day on which the Company fails to reimburse any payment under any Letter of Credit required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such payment and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request.



(l) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the “account party,” “applicant,” “customer,” “instructing party,” or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company’s business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (i) 12:00 noon, Local Time, in the case of a Term Benchmark Borrowings or RFR Borrowings or (ii) 2:00 p.m., Local Time, in the case of an ABR Borrowing, in either case to the account of the Administrative Agent or JPMEL most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Applicable Borrower by promptly crediting the amounts so received (or, as applicable, wire transferring the amounts so received), in like funds, to an account of the Applicable Borrower maintained with the Administrative Agent in New York City (or, in the case of Subsidiary Borrowers or Loans denominated in a Foreign Currency, in like funds to the account of the Applicable Borrower in such other location as may be designated by the Administrative Agent) and designated by the Company in the applicable Borrowing Request or to such other account as the Company may request and as may be acceptable to the Administrative Agent; provided, that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Applicable Borrower, the interest rate applicable to ABR Loans, or in the case of Foreign Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (a) Each Revolving Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a Term Benchmark Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Applicable Borrower, or the Company on behalf of the Applicable Borrower, may elect to convert such Borrowing to a different Type, in the case of Borrowings denominated in Dollars, or to continue such Borrowing and, in the case of a Term Benchmark Revolving Borrowing, may

elect Interest Periods therefor, all as provided in this Section. The Applicable Borrower, or the Company on behalf of the Applicable Borrower, may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Applicable Borrower, or the Company on behalf of the Applicable Borrower, shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Revolving Borrowing of the Type and denominated in the Agreed Currency resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be provided to the Administrative Agent pursuant to a written Interest Election Request in a form approved by the Administrative Agent and signed by the Applicable Borrower, or the Company on behalf of the Applicable Borrower. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d), (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made or (iv) request an RFR Loan denominated in Dollars, a Canadian Prime Loan or a CBR Loan (it being understood and agreed that any such Type of Loan shall only apply to the extent provided in Sections 2.08(e), 2.14(a) and 2.14(f)).

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower and the Agreed Currency and principal amount of the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars) or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Applicable Borrower, or the Company on behalf of the Applicable Borrower, fails to deliver a timely Interest Election Request with respect to a Term Benchmark Revolving Borrowing in Dollars prior to the end of the Interest Period applicable thereto, then, unless such

Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have continued as a Term Benchmark Revolving Borrowing in Dollars with an Interest Period that is one month at the end of such Interest Period. If the Applicable Borrower, or the Company on behalf of the Applicable Borrower, fails to deliver a timely Interest Election Request with respect to a Term Benchmark Revolving Borrowing in a Foreign Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, the Applicable Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period.

Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing:

(i) no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing;

(ii) unless repaid, each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto (or immediately in the case of an RFR Borrowing);

(iii) unless repaid, each Term Benchmark Borrowing denominated in Canadian Dollars shall, on the last day of the Interest Period applicable thereto, bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Rate; and

(iv) unless repaid, each Term Benchmark Borrowing and each RFR Borrowing, in each case, denominated in a Foreign Currency (other than Canadian Dollars) shall, on the last day of the Interest Period applicable thereto, bear interest at a rate per annum equal to the Central Bank Rate for such Foreign Currency plus the CBR Spread;

provided that, in the case of the foregoing clauses (iii) and (iv), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Canadian Prime Rate or Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected Loans denominated in such Foreign Currency shall, at the election of the Applicable Borrower, either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) at the end of the Interest Period therefor (or immediately in the case of an RFR Loan) or (B) prepaid in full at the end of the applicable Interest Period, as applicable (or immediately in the case of an RFR Loan); provided further that if no election in respect of any such Term Benchmark Loan is made by the Applicable Borrower by the earlier of (x) the date that is three Business Days after receipt by any Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Applicable Borrower shall be deemed to have elected clause (A) above.

SECTION 2.09. Termination, Reduction and Increase of Commitments. (a) Unless previously terminated, the Commitment of each Lender shall terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$5,000,000 and not less than \$10,000,000 and (ii) the Company shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (x) the Dollar Equivalent amount of the total Revolving Credit Exposures of all Lenders would exceed the total Commitments or (y) the Dollar Equivalent amount of the total Revolving

Credit Exposures of the Global Lenders with respect to Loans and Letters of Credit denominated in Foreign Currencies would exceed the total Commitments of all Global Lenders.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or the consummation of a specified transaction, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

(d) The Company may, from time to time, at its option, seek to increase the total Commitments or enter into one or more tranches of term loans (each an “Incremental Term Loan”) upon at least three Business Days’ prior written notice to the Administrative Agent, which notice shall specify the amount of any such increase or tranche (the amount of which shall not be less than \$25,000,000 or such lesser amount as may be acceptable to the Administrative Agent) and shall be delivered at a time when no Default has occurred and is continuing; provided that, after giving effect thereto, the sum of the total of the additional Commitments and Incremental Term Loans shall not exceed \$750,000,000. After delivery of such notice, the Administrative Agent or the Company, in consultation with the Administrative Agent, may offer the increase (which may be declined by any Lender in its sole discretion) in the total Commitments or tranche of Incremental Term Loans on either a ratable basis to the Lenders or on a non pro-rata basis to one or more Lenders and/or to other Lenders or entities (other than any Ineligible Institution) reasonably acceptable to the Administrative Agent, the Company and, in the case of any additional Commitments, each Issuing Bank and the Swingline Lender. No increase in the total Commitments or tranche of Incremental Term Loans shall become effective until the existing or new Lenders extending such incremental Commitment amounts or Incremental Term Loan amount and the Company shall have delivered to the Administrative Agent a document in form and substance reasonably satisfactory to the Administrative Agent (which shall include the Company’s representation that the conditions set forth in Section 4.02 are then satisfied) pursuant to which any such existing Lender states the amount of its Commitment increase or commitment to participate in such tranche of Incremental Term Loans, as applicable, any such new Lender states the amount of its Commitment or commitment to participate in such tranche of Incremental Term Loans, as applicable, and agrees to assume and accept the obligations and rights of a Lender hereunder and the Company accepts such incremental Commitments or commitment to participate in such tranche of Incremental Term Loans.

Upon the effectiveness of any increase in the total Commitments pursuant hereto, (i) each Lender (new or existing) shall be deemed to have accepted an assignment from the existing Lenders, and the existing Lenders shall be deemed to have made an assignment to each new or existing Lender accepting a new or increased Commitment, of an interest in each then outstanding Revolving Loan (in each case, on the terms and conditions set forth in the Assignment and Assumption) and (ii) the Swingline Exposure and LC Exposure of the existing and new Lenders shall be automatically adjusted such that, after giving effect to such assignments and adjustments, all Revolving Credit Exposure hereunder is held ratably by the Lenders in proportion to their respective Commitments. Assignments pursuant to the preceding sentence shall be made in exchange for, and substantially contemporaneously with the payment to the assigning Lenders of, the principal amount assigned plus accrued and unpaid interest and commitment and Letter of Credit fees. Payments received by assigning Lenders pursuant to this Section in respect of the principal

amount of any Term Benchmark Loan shall, for purposes of Section 2.16, be deemed prepayments of such Loan.

The Incremental Term Loans (x) shall rank pari passu in right of payment with the Revolving Loans, (y) other than with respect to any Specified Farm Credit Loans, shall not mature earlier than the Maturity Date (but may have amortization prior to such date) and (z) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans; provided that (A) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the Maturity Date may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the Maturity Date and (B) the Incremental Term Loans may be priced differently than the Revolving Loans, and may include separate prepayment and amortization requirements.

Increases to the Commitments and tranches of Incremental Term Loans may be made hereunder pursuant to an amendment or amendment and restatement (an “Incremental Amendment”) of this Agreement and, as appropriate, the other Credit Documents, executed by the Borrowers, each Lender participating in such tranche and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.09 and reflect the applicable increase in Commitments and Incremental Term Loans. Within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise Schedule 2.01 to reflect such increase or addition and shall distribute such revised Schedule 2.01 to each of the Lenders and the Borrowers, whereupon such revised Schedule 2.01 shall replace the former Schedule 2.01 and become part of this Agreement.

Any increase of the total Commitments or tranche of Incremental Term Loans extended pursuant to this Section shall be subject to receipt by the Administrative Agent from the Borrowers of such supplemental opinions, resolutions, certificates and other documents as the Administrative Agent may reasonably request. No consent of any Lender (other than the Lenders agreeing to new or increased Commitments or agreeing to provide Incremental Term Loans) shall be required for any incremental Commitment provided or Incremental Term Loan made pursuant to this Section 2.09(d).

In connection with any increase of the Commitments or tranche of Incremental Term Loans pursuant to this Section 2.09, any new lending institution becoming a party hereto shall (1) execute such documents and agreements as the Administrative Agent may reasonably request and (2) provide to the Administrative Agent its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) Each Applicable Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each of its Revolving Loans on the Maturity Date in the currency of such Loan and (ii) to the Administrative Agent for the account of the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made to any Borrower, the Company shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by



such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Agreed Currency and the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

(f) If at any time (x) the aggregate Revolving Credit Exposure of the Lenders exceeds the aggregate Commitments of the Lenders or (y) the aggregate Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in Foreign Currencies exceeds the aggregate Commitments of the Global Lenders, the Company shall (or shall cause one or more Subsidiary Borrowers to) immediately prepay the Revolving Loans in the amount of such excess. To the extent that, after the prepayment of all Revolving Loans an excess of the Revolving Credit Exposure over the aggregate Commitments still exists, the Company shall (or shall cause one or more Subsidiary Borrowers to) promptly cash collateralize the Letters of Credit in the manner described in Section 2.06(j) in an amount sufficient to eliminate such excess.

(g) The Administrative Agent will determine the Dollar Equivalent of the aggregate LC Exposure and the Dollar Equivalent of each Loan on each applicable Revaluation Date. If at any time the sum of such amounts exceeds 105% of the aggregate Commitments of the Lenders (or the Dollar Equivalent of the aggregate LC Exposure and Loans denominated in Foreign Currencies exceeds 105% of the aggregate Commitments of the Global Lenders), the Company shall (or shall cause one or more Subsidiary Borrowers to) immediately prepay the Loans in the amount of such excess. To the extent that, after the prepayment of all Loans an excess of the sum of such amounts over 105% of the aggregate Commitments (or Commitments of the Global Lenders, as applicable) still exists, the Company shall (or shall cause one or more Subsidiary Borrowers to) promptly cash collateralize the Letters of Credit in the manner described in Section 2.06(j) in an amount sufficient to eliminate such excess.

SECTION 2.11. Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Company shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy or electronic mail) of any prepayment hereunder (i)(x) in the case of prepayment of a Term Benchmark Revolving Borrowing

denominated in Dollars, not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment and (y) in the case of prepayment of a Revolving Borrowing denominated in Euros or Canadian Dollars or any CBR Loan, not later than 1:00 p.m., Local Time, three Business Days before the date of prepayment, (ii) (x) in the case of prepayment of an RFR Revolving Borrowing denominated in Sterling, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of prepayment and (y) in the case of prepayment of an RFR Revolving Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, four RFR Business Days before the date of prepayment, (iii) in the case of prepayment of an ABR Revolving Borrowing, not later than 1:00 p.m., Local Time, on the date of prepayment or (iv) in the case of prepayment of a Swingline Loan, not later than 1:00 p.m., Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09(c), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09(c). Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02 (or, in the case of any Loan that may not be requested pursuant to Section 2.02, in such amount that would be permitted in the case of an advance of a Revolving Borrowing of the same currency as provided in Section 2.02). Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

SECTION 2.12. Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily amount of the difference between the Commitment of such Lender and the Revolving Credit Exposure of such Lender (excluding its Swingline Exposure) during the period from and including the date hereof to but excluding the date on which such Commitment terminates. Accrued commitment fees shall be payable in arrears on the fifteenth day following the last day of March, June, September and December of each year and on the date on which the Commitment of such Lender terminates, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the Dollar Equivalent of the average daily maximum stated amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between the Company and the Issuing Bank on the Dollar Equivalent of the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees

shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Company agrees to pay to the Administrative Agent for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. All fees due and payable shall not be refundable under any circumstances once paid.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Relevant Rate for the applicable currency and the Interest Period in effect for such Borrowing plus the Applicable Rate. The Loans comprising each RFR Borrowing shall bear interest at a rate per annum equal to the Adjusted Daily Simple RFR for the applicable currency plus the Applicable Rate. Each CBR Loan shall bear interest at a rate per annum equal to the applicable Central Bank Rate plus the CBR Spread. Each Canadian Prime Loan shall bear interest at a rate per annum equal to the applicable Canadian Prime Rate plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any of the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears, in the same Agreed Currency as the applicable Loan, on each Interest Payment Date for such Loan, upon the final maturity thereof and upon termination of the Commitments pursuant to Section 2.09; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Daily Simple RFR with respect to Sterling, the Canadian Prime Rate, the CDOR Rate or the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case, interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the



outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Daily Simple SOFR, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted CDOR Rate, CDOR Rate, Canadian Prime Rate, Central Bank Rate, Adjusted Daily Simple RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest; Illegality. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted CDOR Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted CDOR Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies (as promptly as practicable after making such determination) the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (B) for Loans denominated in a Foreign Currency, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.

Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances

giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03:

(A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan;

(B) for Term Benchmark Loans denominated in any Foreign Currency, (1) any Term Benchmark Loan denominated in Canadian Dollars shall bear interest at the Canadian Prime Rate plus the Applicable Rate at the end of the Interest Period applicable thereto and (2) any Term Benchmark Loan denominated in any other Foreign Currency shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread at the end of the Interest Period applicable thereto; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Canadian Prime Rate or Central Bank Rate, as the case may be, for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Foreign Currency shall, at the Company's election prior to such day: (x) be prepaid by the applicable Borrower on such day or (y) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time; and

(C) for RFR Loans denominated in any Foreign Currency, any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in such Foreign Currency, at the Company's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document (and any Swap Agreement shall be deemed not to be a "Credit Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, EURIBOR Rate or CDOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period for any Benchmark, the Company may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of such Type, or for any conversion to or continuation of Term Benchmark Loans to be made, converted or continued as Loans of such Type, during any Benchmark Unavailability Period for such Benchmark and, failing that, to the extent applicable to such Benchmark, either (x) the Company will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, (I) in the case of the Benchmark for Dollars, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR and (II) in the case of the Benchmark for Canadian Dollars, the component of the Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Canadian Prime Rate.

Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14:

(A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan;

(B) for Term Benchmark Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan denominated in Canadian Dollars shall bear interest at the Canadian Prime Rate plus the Applicable Rate at the end of the Interest Period applicable thereto and (2) any Term Benchmark Loan denominated in any other Foreign Currency shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread at the end of the Interest Period applicable thereto; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Canadian Prime Rate or Central Bank Rate, as the case may be, for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Foreign Currency shall, at the Company's election prior to such day: (x) be prepaid by the applicable Borrower on such day or (y) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time; and

(C) for RFR Loans denominated in any Foreign Currency, any RFR Loan denominated in any other Foreign Currency shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in such Foreign Currency, at the Company's election, shall either (x) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) immediately or (y) be prepaid in full immediately.

(g) If any Lender determines that any applicable law, rule or regulation has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Term Benchmark Loans or RFR Loans, or to determine or charge interest rates based upon the applicable Term Benchmark Rate or Daily Simple RFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, the applicable currency in the London or other applicable offshore interbank market, then, on written notice thereof by such Lender to the Administrative Agent and the Company (and confirmation that such Lender is generally suspending such loans for similarly situated borrowers), any obligation of such Lender to make or continue Term Benchmark Loans or RFR Loans of the applicable

Type or to convert ABR Loans to Term Benchmark Loans shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Company shall (or shall cause one or more Subsidiary Borrowers to), upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, (1) convert all Term Benchmark Loans of such Type of such Lender to (x) ABR Loans, if denominated in Dollars, (y) Canadian Prime Loans, if denominated in Canadian Dollars and (z) CBR Loans, if denominated in a Foreign Currency other than Canadian Dollars, or (2) convert all RFR Loans of such Lender to CBR Loans, if denominated in Sterling, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans, or immediately, in the case of RFR Loans or if such Lender may not lawfully continue to maintain such Term Benchmark Loans, as the case may be. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted. Prior to giving any notice contemplated above, a Lender shall designate a different lending office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in its good faith discretion.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted EURIBOR Rate and Adjusted CDOR Rate, as applicable) or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the London or other applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting into, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Company will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's



policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank (i) setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and (ii) confirming that the applicable increased costs incurred or reduction suffered are being similarly assessed by such Lender generally upon similarly situated borrowers, shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19 or the CAM Exchange or (v) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, such Borrower shall compensate each Lender for the loss (but not for lost profits), cost and expense attributable to such event. In the case of a Term Benchmark Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the applicable Term Benchmark Rate for such Agreed Currency that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (B) the amount of interest which would accrue for the same period if the applicable Term Benchmark Rate applicable to such Loan was set on the date such event occurred. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered

pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by any Borrower pursuant to Section 2.19 or (iv) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the applicable Borrower shall compensate each Lender for the loss (but not for lost profits), cost and expense, if any, attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

**SECTION 2.17. Taxes.** (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any of the Borrowers under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any of the Borrowers to a Governmental Authority pursuant to this Section 2.17, the Applicable Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Applicable Borrower. The Applicable Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any of the Borrowers has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to

such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;



(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

(i) Issuing Bank. For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) Except with respect to principal of and interest on Loans denominated in a Foreign Currency, each of the Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 1:00 p.m., Local Time, on the date when due or the date fixed for any prepayment hereunder and all payments with respect to principal and interest on Loans denominated in a Foreign Currency shall be made in such Foreign Currency not later than the Applicable Time specified by the Administrative Agent (or the applicable Issuing Bank) on the dates specified herein, in each case, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of (i) principal or interest in respect of any Loan shall be made in the currency in which such Loan is denominated, (ii) reimbursement obligations shall be made in the currency in which the Letter of Credit in respect of which such reimbursement obligation exists is denominated or (iii) any other amount due hereunder or under another Credit Document shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the

Administrative Agent shall at or before such time have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any law from making any required payment hereunder in a Foreign Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Foreign Currency payment amount.

(b) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender of the applicable Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders of such Class without recourse or warranty from the other Lenders except as contemplated by Section 9.04 in respect of assignments to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any of the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each of the Borrowers consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Applicable Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Applicable Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Applicable Borrower will not make such payment, the Administrative Agent may assume that the Applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Applicable Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent at the applicable Overnight Rate.

(e) If and for so long as any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent pursuant to this Agreement for the account of such Lender and for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Bank to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and (ii) following application of such amounts under the foregoing clause (i), hold any remaining such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

**SECTION 2.19. Mitigation Obligations; Replacement of Lenders.** (a) If (i) any Lender requests compensation under Section 2.15 or (ii) any of the Borrowers is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable and documented out of pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) In addition to the Borrowers' rights under Section 9.02(c), if any Lender requests compensation under Section 2.15, any Lender delivers a notice under Section 2.14(g), if any of the Borrowers is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than rights to payments pursuant to Section 2.15 or Section 2.17) and obligations under this Agreement to an assignee (other than any Ineligible Institution) that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld; provided, further, that the Administrative Agent's prior written consent shall not be required if such assignee is another Lender, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms

thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Company may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Credit Document; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Credit Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to paragraph (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to



Section 9.02); provided that (i) a Defaulting Lender's Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans of such Defaulting Lender may not be reduced or excused or the scheduled date of payment postponed as to such Defaulting Lender without such Defaulting Lender's consent;

(d) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders of the applicable Class in accordance with their respective Applicable Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments and (y) no Default or Event of Default has occurred and is continuing at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within three Business Days following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Bank only the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.20(d) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b)(i) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b)(i) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b)(i) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.20(d), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under

one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Applicable Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Company, the Issuing Bank and the Swingline Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21. Extension of Maturity Date.

(a) Requests for Extension. The Company may, by notice to the Administrative Agent (which shall promptly notify the Lenders) not earlier than 90 days and not later than 35 days prior to any anniversary of the Effective Date, but not more than twice during the term of this Agreement (each an "Extension Date"), request that each Lender extend such Lender's Maturity Date for an additional one year from the Maturity Date then in effect hereunder (the "Existing Termination Date").

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is ten Business Days after receipt of notice from the Administrative Agent of the Company's request for an extension (the "Notice Date"), advise the Administrative Agent whether or not such Lender agrees to such extension (each such Lender that determines to so extend its Maturity Date, being an "Extending Lender" and each Lender that determines not to so extend its Maturity Date, being a "Non-Extending Lender"). In the event that a Lender that does not so advise the Administrative Agent on or before the Notice Date such Lender shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Company of each Lender's determination under this Section no later than the date 15 days prior to the applicable Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Lenders. If (and only if) the Required Lenders have agreed to extend the Maturity Date then in effect hereunder, the Company shall have the right at any time prior to the existing Maturity Date applicable to any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement, one or more Persons (other than any Ineligible Institution) which would be permitted assignees pursuant to Section 9.04 (each, an "Additional Lender") in accordance with the provisions contained in Section 9.04; provided that (i) each of such Additional Lenders shall have entered into an Assignment and Assumption pursuant to which such Additional Lender shall, effective as of the date of the Assignment and Assumption, undertake a Commitment (and, if any such Additional Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date) and (ii) the Non-Extending Lender assignor shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Additional Lender (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts).

(e) Minimum Extension Requirement. If (and only if) the Required Lenders have agreed so to extend the Maturity Date then in effect hereunder as described in this Section 2.21, then, effective as of such Extension Date, the Maturity Date of each Extending Lender and each Additional Lender shall be extended to the date falling one year after the Existing Termination Date (except that, if such date is not a Business Day, such date shall be the next preceding Business Day) and each Additional Lender shall thereupon become a “Lender” for all purposes of this Agreement; provided, however, that there shall be no change in the Maturity Date of any Non-Extending Lender.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the date of such extension and after giving effect thereto;

(ii) the representations and warranties contained in Article III shall be true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect) on and as of the date of such extension and after giving effect thereto, as though made on and as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect) on and as of such earlier date;

(iii) the Company shall have delivered to the Administrative Agent a certificate of its chief financial officer or treasurer as to the satisfaction of conditions set forth in clauses (i) and (ii) immediately above on the date of the applicable extension; and

(iv) on the Maturity Date of each Non-Extending Lender, the Non-Extending Lender shall have received non-ratable payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Applicable Borrower or the Company and the Commitment of such Non-Extending Lender shall be terminated. The Applicable Percentages of the remaining Lenders shall be revised as of such date.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

#### SECTION 2.22. Subsidiary Borrowers.

(a) The Company may, at any time or from time to time, designate one or more Wholly-Owned Subsidiaries of the Company as a “Subsidiary Borrower” hereunder by furnishing to the Administrative Agent a Designation Letter in duplicate, duly completed and executed by the Company and such Wholly-Owned Subsidiary, together with the items described in paragraphs (i) and (j) of Section 4.01 relating to such Subsidiary Borrower in substantially the same form and scope as those delivered with respect to any Subsidiary Borrower designated on the date of this Agreement (or, as the Administrative Agent may reasonably require if there were no such deliveries) and such other documents as the Administrative Agent shall reasonably request. Upon any such designation of a Wholly-Owned Subsidiary and, in the case of a designated Subsidiary which is a Foreign Subsidiary, the approval of such designation by the Administrative Agent and each Lender, such Subsidiary shall be a Subsidiary Borrower hereunder (with all the related rights and obligations) and shall be entitled to request Revolving



Loans and Letters of Credit on and subject to the terms and conditions of, and to the extent provided in, this Agreement. Notwithstanding the foregoing, it is agreed that subject to delivery of the documents referred to in the first sentence of this Section 2.22(a) and satisfactory completion by each Lender of applicable “know-your-customer,” anti-money laundering and similar procedures, the following Subsidiaries shall be deemed approved as eligible to become Subsidiary Borrowers following compliance with the foregoing requirements: (i) Ingredion U.K. Limited, a company organized under the laws of the United Kingdom, (ii) Ingredion Canada Corporation, a company organized under the laws of Nova Scotia, Canada, (iii) Corn Products Netherlands Holding S.à r.l., a company organized under the laws of Luxembourg, (iv) Corn Products Americas Holdings S.à r.l., a company organized under the laws of Luxembourg, and (v) Ingredion Germany GmbH, a company organized under the laws of Germany.

(b) So long as all Loans made to a Subsidiary Borrower and any related obligations have been paid in full and all Letters of Credit issued for the account of such Subsidiary Borrower shall have expired, been cancelled or been fully drawn and all related reimbursement and related obligations paid in full, the Company may terminate the status of such Subsidiary Borrower as a Subsidiary Borrower hereunder by furnishing to the Administrative Agent a Termination Letter in duplicate, duly completed and executed by the Company and such Subsidiary Borrower. Any Termination Letter furnished hereunder shall be effective upon receipt by the Administrative Agent, which shall promptly notify the Lenders. Notwithstanding the foregoing, the delivery of a Termination Letter with respect to any Subsidiary Borrower shall not terminate (i) any obligation, contingent or otherwise, of such Subsidiary Borrower that remains unpaid at the time of such delivery or (ii) the obligations of the Company under Article X with respect to any such unpaid obligations.

### ARTICLE III

#### Representations and Warranties

The Company represents and warrants to the Administrative Agent and the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Company and its Subsidiaries (i) is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted and (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except for failures of Subsidiaries under clauses (i) and (ii) above, and failures of the Company or its Subsidiaries under clause (iii) above which, either individually or in the aggregate for all such failures under preceding clauses (i), (ii) and (iii), could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The execution and delivery of, and the performance of its obligations under, each Credit Document and the borrowing of the Loans are within the Borrowers’ corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. Each Credit Document has been duly executed and delivered by each applicable Borrower and each Credit Document constitutes a legal, valid and binding obligation of the applicable Borrowers, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The execution and delivery of, and the performance of its obligations under, each Credit Document and the borrowing of the Loans (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b)

will not violate the charter, by-laws or other organizational documents of the Company or any of its Material Subsidiaries, (c) will not (x) violate any applicable law or regulation, (y) violate any order of any Governmental Authority or (z) violate or result in a default under any indenture, agreement or other instrument binding upon the Company or any of its Material Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of its Material Subsidiaries, in each case of this clause (c), which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien (other than Liens permitted by Section 6.02) on any asset of the Company or any of its Material Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2020, reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2021, certified by its chief financial officer in accordance with the requirements of the Securities and Exchange Commission. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2020, there has been no material adverse change in the business, assets, operations or financial condition of the Company and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties. (a) Each of the Company and its Material Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to the business of the Company and its Material Subsidiaries taken as a whole, including all such properties reflected in the Company's most recent consolidated financial statements provided to the Administrative Agent except (i) for defects in title that, individually or in the aggregate, do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Company or any Subsidiary or (ii) for any failure to do so that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Company and its Subsidiaries owns, is licensed or otherwise has the right to use, all material trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such absence of ownership, license or other right to use or such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that would have a material adverse effect on the validity or enforceability of any Credit Document or the Transactions or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to

any Environmental Liability, (iii) has received, through an executive officer of the Company or any Subsidiary, notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability other than, in each case, as set forth in the report on Form 10-K most recently filed prior to the date hereof by the Company with the Securities and Exchange Commission and any reports on Form 10-Q or 8-K filed by the Company with the Securities and Exchange Commission subsequent to such Form 10-K and prior to the date hereof.

SECTION 3.07. Compliance with Laws and Agreements. Other than, in each case, as set forth in the report on Form 10-K most recently filed prior to the date hereof by the Company with the Securities and Exchange Commission and any reports on Form 10-Q or 8-K filed by the Company with the Securities and Exchange Commission subsequent to such Form 10-K and prior to the date hereof, each of the Company and its Subsidiaries is in compliance with (a) all laws, regulations and orders of any Governmental Authority applicable to it or its property and (b) all indentures, agreements and other instruments binding upon it or its property, except, in each case, where the failure to be in such compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Neither the Company nor any of its Subsidiaries is an “investment company” required to be registered under the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Company and its Subsidiaries has filed or caused to be filed all United States Federal income tax and other material tax returns required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No liability to the PBGC has been, or is expected by the Company or any ERISA Affiliate to be, incurred with respect to any Plan by the Company, any Subsidiary or any ERISA Affiliate which is, or could reasonably be expected to be, materially adverse to the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole. Neither the Company, any Subsidiary nor any ERISA Affiliate has incurred, or presently expects to incur, any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan which is reasonably expected to be materially adverse to the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole.

SECTION 3.11. Disclosure. The Company has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, including, without limitation, all reports filed with the Securities and Exchange Commission, financial statements, certificates or other written information (other than financial projections and other forward-looking information and information of a general economic or industry-specific nature) furnished by or on behalf of the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Credit Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in each case in light of the circumstances under which they were made and taken as a whole, not materially misleading; provided that, with respect to any projections, estimates, forward looking statements and information of a general economic or industry public nature, the Company represents only that such information was prepared in good faith based upon reasonable assumptions that

are believed by the preparer thereof to be reasonable at the time such information was delivered to the Administrative Agent or any Lender. As of the Effective Date, to the best knowledge of the Company, the information included in any Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Regulation U. Margin stock (as defined in Regulation U of the Board) constitutes less than 25% of the value of those assets of the Company and its Subsidiaries which are subject to any limitation on sale, pledge, or other restriction hereunder. None of the making of any Loan or the use of the proceeds thereof, the issuance of any Letter of Credit or any other aspect of the Transactions will violate or be inconsistent with the provisions of Regulation T, Regulation U or Regulation X of the Board.

SECTION 3.13. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions, and the Company, its Subsidiaries and, to the knowledge of the Company, their respective officers and employees, directors and agents, are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects and are not knowingly engaged in any activity that could reasonably be expected to result in the Borrowers being designated as a Sanctioned Person. None of (a) the Company, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other Transactions contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.14. Affected Financial Institutions. No Borrower is an Affected Financial Institution.

SECTION 3.15. Plan Assets; Prohibited Transactions. None of the Company or any of its Subsidiaries is an entity deemed to hold “plan assets” (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the Transactions, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

## ARTICLE IV

### Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto and to the other Credit Documents either (i) a counterpart of this Agreement and each other Credit Document signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent that such party has signed a counterpart of this Agreement or such other Credit Document (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent, the Lenders and the Arrangers shall have received all fees and other amounts due and payable by the Borrowers on or prior to the Effective Date, including, to the

extent invoiced at least one day prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder.

(c) The Lenders shall have received (i) audited consolidated financial statements of the Company and its Subsidiaries for the two most recent fiscal years ended prior to the Effective Date as to which such financial statements are available and (ii) unaudited interim consolidated financial statements of the Company and its Subsidiaries for the quarterly period ended March 31, 2021.

(d) The Lenders shall have received with respect to the Company and its Subsidiaries projections through 2025.

(e) All regulatory, legal and other third-party approvals necessary in connection with the Transactions shall have been obtained.

(f) There shall not exist any action, investigation, litigation or proceeding, pending or threatened, in any court or before any arbitrator or Governmental Authority that could reasonably be expected to have a Material Adverse Effect on the Borrowers or the Transactions.

(g) The Existing Credit Agreement and all commitments thereunder shall have been terminated and all principal, interest and other amounts owing thereunder or in connection therewith shall be contemporaneously repaid in full with the proceeds of the Loans made on the Effective Date.

(h) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(i) The Administrative Agent shall have received (i) an opinion letter from Hogan Lovells US LLP for the Company, dated as of the Effective Date, and (ii) an opinion letter from the General Counsel or Associate General Counsel of the Company, dated as of the Effective Date, in each case, in form and substance reasonably satisfactory to the Administrative Agent and its counsel. The Company hereby requests such counsel to deliver such opinions.

(j) The Administrative Agent shall have received (i) such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrowers, the authorization of the Transactions and any other legal matters relating to the Borrowers, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel, (ii) at least five days prior to the Effective Date, all documentation and other information regarding the Borrowers requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation, to the extent requested in writing of the Borrowers at least 10 days prior to the Effective Date and (iii) to the extent any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Company at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to each such Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (iii) shall be deemed to be satisfied).

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.



SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any conversion or continuation of any outstanding Loans), and of the Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in the Credit Documents (except (other than on the Effective Date) the representations and warranties set forth in Section 3.04(b), Section 3.06(a)(i) and Section 3.06(b)) shall be true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (except any such representation or warranty that expressly relates to or is made expressly as of a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect) with respect to or as of such specific earlier date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing (other than any conversion or continuation of any outstanding Loans) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

## ARTICLE V

### Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent (for distribution to each Lender):

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company from and including the fiscal quarter ended June 30, 2021, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated

Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.04 and 6.05 (in the case of the certificate for the fiscal quarter ended June 30, 2021, prepared as if this Agreement had been in effect at such time);

(d) promptly after the sending or filing thereof, copies of all periodic and other reports, proxy statements, registration statements and prospectuses filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or distributed by the Company to its shareholders generally, as the case may be, or proxy statements, registration statements and prospectuses filed by the Company or any Subsidiary with any national securities exchange;

(e) not later than June 30 of each year (commencing with June 30, 2022), an ESG Compliance Certificate containing the information and calculations set forth in the ESG Compliance Certificate, as applicable, necessary for determining the Sustainability Metric for the applicable Sustainability Adjustment Period (subject to re-issuance as provided in the definition of Sustainability Adjustment), provided that such failure to deliver the ESG Compliance Certificate will not result in a Default or an Event of Default; and

(f) promptly following any request therefor, (i) such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary (subject to the limitation described in the last sentence of Section 5.06), or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Notwithstanding anything to the contrary herein, (i) delivery within the 90-day period specified in clause (a) above of copies of the Annual Report on Form 10-K of the Company for each applicable annual period (including all financial statement exhibits and financial statements incorporated by reference therein) prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of Section 5.01(a); provided, that the Company shall be deemed to have made such delivery of any Form 10-K if it shall have made such Form 10-K available on “EDGAR” within such 90-day period (such delivery being referred to as “Electronic Delivery”), (ii) delivery within the 45-day period specified in clause (b) above of copies of the Quarterly Report on Form 10-Q of the Company for each applicable quarterly period (including all financial statement exhibits and financial statements incorporated by reference therein) prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of Section 5.01(b); provided, that the Company shall be deemed to have made such delivery of any Form 10-Q if it shall have made Electronic Delivery thereof within such 45-day period, (iii) the Company shall be deemed to have made delivery of any reports, statements and other materials specified in clause (d) above if it shall have made Electronic Delivery thereof promptly after the sending or filing thereof and (iv) the Company shall be deemed to have made delivery of any of the items set forth in this Section 5.01 to each Lender upon delivery to the Administrative Agent for posting to “Intralinks” or any other substantially similar electronic transmission system.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent (for distribution to each Lender) written notice of the following as soon as possible and in any event no later than five days after obtaining knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Company will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business, in the case of clause (ii), where to failure to preserve, renew or keep could reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any winding up, liquidation or dissolution of any inactive Subsidiaries.

SECTION 5.04. Payment of Tax Obligations. The Company will, and will cause each of its Subsidiaries to, pay its Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where the validity or amount thereof is being contested in good faith by appropriate proceedings and either (a) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation events excepted (provided that this clause (a) shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and such discontinuance could not, individually or in the aggregate, reasonably be expected have a Material Adverse Effect), and (b) maintain, with responsible and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.



SECTION 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of its Material Subsidiaries to, keep proper books of record and account in which full and correct entries in all material respects are made of all financial transactions in relation to its business and activities in accordance with GAAP or the accounting standard applicable in the jurisdiction where such books and records are kept. The Company will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and at the Administrative Agent's or such Lender's expense if no Default or Event of Default has occurred and is continuing and at the Company's expense if a Default or an Event of Default has occurred and is continuing, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (so long as an officer of the Company is provided a reasonable opportunity to participate in any such meeting with the independent accountants), all at such reasonable times and as often as reasonably requested; provided that so long as no Default or Event of Default has occurred and is continuing, no more than one such visit or inspection shall be permitted in any calendar year pursuant to this Section; provided, further, that any Information (as defined in Section 9.12) provided to any Person in connection with any such visit or inspection shall be subject to the provisions of Section 9.12, and such Person shall have been made aware of the provisions of Section 9.12. Notwithstanding anything to the contrary in this Section, neither the Company nor any Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their agents) is prohibited by applicable law or any binding confidentiality agreement between the Company or any Subsidiary and a Person that is not the Company or any Subsidiary not entered into in contemplation of preventing such disclosure, inspection, examination or discussion or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product; provided the Company shall (x) use commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate the applicable law or agreement, and (y) to the extent the Company is unable to disclose any such information, the Company shall notify the Administrative Agent if any such information is being withheld as a result of any such obligation of confidentiality (but solely if providing such notice would not violate such confidentiality obligation).

SECTION 5.07. Compliance with Laws. The Company will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including, without limitation, all Environmental Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

SECTION 5.08. Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only to refinance the Existing Credit Agreement and for general corporate purposes, including without limitation, the funding of Acquisitions. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be issued only to support general corporate purposes. The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, directly, or, to its knowledge, indirectly the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (b) for the purpose of directly, or, to its knowledge, indirectly funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any

Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

## ARTICLE VI

### Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or been terminated and all LC Disbursements have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 6.01. Subsidiary Indebtedness. The Company will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness under the Credit Documents;
- (b) Indebtedness existing on the Effective Date that is set forth on Schedule 6.01, and any renewals, extensions or refinancings thereof, provided that the principal amount of such Indebtedness is not increased at the time of such renewal, extension or refinancing thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such renewal, extension or replacement;
- (c) Indebtedness of any Subsidiary to the Company or any other Subsidiary;
- (d) Guarantees by any Subsidiary of Indebtedness of the Company or any other Subsidiary;
- (e) Indebtedness of any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement; provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;
- (f) obligations under (i) Swap Agreements entered into to hedge or mitigate risks to which any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Company or any of its Subsidiaries) or (ii) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Subsidiary;
- (g) Indebtedness (if any) of any Subsidiary arising or deemed to arise out of any Permitted Receivable Sales Transaction;
- (h) Indebtedness arising under notional pooling cash management arrangements to the extent not matched by cash deposits of any Subsidiary or in connection with commodities or securities accounts;

(i) Indebtedness of any Subsidiary which constitutes Receivables Transaction Attributed Indebtedness or Permitted Commodity Repurchase Agreement Indebtedness in an aggregate principal amount (when aggregated with the aggregate outstanding amount of Receivables Transaction Attributed Indebtedness and Permitted Commodity Repurchase Agreement Indebtedness of the Company and its Subsidiaries) not exceeding \$275,000,000 at any time outstanding;

(j) Indebtedness of any Person which becomes a Subsidiary after the date hereof existing prior to the acquisition thereof or of its parent by the Company or any Subsidiary and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement; provided that (i) such Indebtedness is not incurred in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be and (ii) neither the Company nor any other Subsidiary shall be liable for such Indebtedness;

(k) unsecured Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of any Subsidiary in the ordinary course of business supporting obligations under (i) workers' compensation, unemployment insurance and other social security laws, (ii) bids, trade contracts, leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and obligations of a like nature and (iii) other obligations that do not constitute Indebtedness;

(l) Indebtedness in respect of netting services, overdraft protections and otherwise arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds, overdraft or any similar services, in each case in the ordinary course of business;

(m) Indebtedness in the form of purchase price adjustments and earn-outs incurred in connection with any Acquisition or joint venture investment not prohibited hereunder;

(n) Indebtedness owing to any insurance company in connection with the financing of insurance premiums permitted by such insurance company in the ordinary course of business; and

(o) other Indebtedness of any Subsidiary so long as, both before and after giving effect to the incurrence of such Indebtedness, the Company is in pro-forma compliance with Section 6.04 as of the date of such incurrence.

Notwithstanding the foregoing, the Company will not permit the aggregate principal amount of Indebtedness and other obligations of the Company's Subsidiaries outstanding at any time and (A) incurred or permitted pursuant to clause (e), (j) or (o) of this Section 6.01 or (B) secured by Liens permitted under Section 6.02(o) to, collectively, exceed the greater of (x) \$450,000,000 and (y) an amount equal to 15% of the Consolidated Net Assets of the Company and its Subsidiaries (determined by reference to the most recent consolidated financial statements of the Company delivered pursuant to Section 5.01 (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01, the most recent financial statements referred to in Section 3.04(a)).

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or on any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary; provided that (i) such Liens, in the case of Liens on assets of Subsidiaries, secure Indebtedness of Subsidiaries permitted by clause (d) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of the Company or any Subsidiary; provided, further, that individual financings of equipment or other fixed or capital assets otherwise permitted to be secured hereunder provided by any Person (or its Affiliates) may be cross-collateralized to other such financings provided by such Person (or its Affiliates);

(e) Liens upon assets of an SPC granted in connection with a Permitted Securitization (including customary backup Liens granted by the transferor in accounts receivable and related rights or assets transferred to an SPC);

(f) Liens on the property or assets of any Subsidiary securing Indebtedness owing to the Company or any Wholly-Owned Subsidiary;

(g) customary Liens and setoff rights securing obligations in respect of notional pooling cash management arrangements and commodities and securities accounts;

(h) customary Liens incurred in connection with any transfer of an interest in accounts receivable or related assets as part of a Permitted Receivable Sales Transaction;

(i) Liens arising from precautionary filings in respect of (i) operating leases and (ii) credit and cash management programs between third parties and customers of the Company or customers of any Subsidiary of the Company under which the Company or such Subsidiary does not have any Indebtedness;

(j) any interest or title of a lessor in the property (and the proceeds, accession or products thereof) subject to any operating lease, and Liens arising from Uniform Commercial Code financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to true leases or leases permitted hereunder;

(k) Liens, if any, in favor of the Administrative Agent on cash collateral delivered pursuant to Section 2.06(j);

(l) Liens on cash and cash equivalents deposited with a trustee or a similar Person to defease or to satisfy and discharge any Indebtedness, provided that such defeasance or satisfaction and discharge is permitted hereunder;

(m) Liens on the net cash proceeds of any Indebtedness incurred to finance an Acquisition held in escrow by a third party escrow agent prior to the release thereof from escrow;

(n) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(o) other Liens securing obligations at no time exceeding the amount permitted pursuant to the final sentence of Section 6.01; and

(p) Liens created over any Commodity Purchase Agreement Property and securing Permitted Commodity Repurchase Agreement Indebtedness permitted hereunder.

SECTION 6.03. Fundamental Changes; Asset Sales. The Company will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the consolidated assets of the Company and its consolidated subsidiaries, taken as a whole (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Subsidiary may merge or consolidate with or into any other Subsidiary, (ii) any Subsidiary may merge into the Company, (iii) any of the Borrowers and any Subsidiary may merge or consolidate with or into any other Person, and (iv) any Subsidiary (other than any Subsidiary Borrower) may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; provided that in the case of clauses (i) through (iii) of the foregoing, in the case of any such merger or consolidation of the Company or any Subsidiary Borrower with or into another Person (such that the Company or such Subsidiary Borrower is not the surviving corporation), the Person with or into which the Company or any Subsidiary Borrower is merged or consolidated shall (A) first or simultaneously with such merger or consolidation agree to be bound by the terms hereof and of the Credit Documents and assume the Company's or such Subsidiary Borrower's obligations hereunder and thereunder pursuant to an agreement or instrument satisfactory in form and substance to the Administrative Agent (and shall thereafter be the Company or a Subsidiary Borrower, as applicable, hereunder), (B) to the extent requested by any Lender, have promptly provided to such Lender all documentation and other information that may be required by such Lender in order to enable compliance with applicable "know-your-customer" and anti-money laundering rules and regulations, including information required by the Patriot Act and the Beneficial Ownership Regulation and (C) be a corporation organized under the laws of the United States of America or any State thereof.

SECTION 6.04. Maximum Leverage Ratio. The Company will not, as of any Measurement Date, permit the Leverage Ratio to exceed 3.50:1.00; provided that (a) so long as no Event of Default exists at such time or would result therefrom (after giving effect to this proviso), the Company may elect to increase the maximum Leverage Ratio permitted under this Section 6.04 to 4.00:1.00 for a period of four consecutive fiscal quarters following the consummation of a Material Acquisition occurring during the first of such four fiscal quarters (each such period of four consecutive fiscal quarters, an “Adjusted Covenant Period”) and (b) notwithstanding clause (a) above, the Company may not elect a new Adjusted Covenant Period for at least two full fiscal quarters following the end of another Adjusted Covenant Period.

SECTION 6.05. Minimum Interest Coverage Ratio. The Company will not permit the Interest Coverage Ratio as of the end of any Measurement Date to be less than 3.50:1.00.

## ARTICLE VII

### Events of Default

SECTION 7.01. Events of Default. The following events shall each constitute an “Event of Default” hereunder:

(a) any of the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement or any cash collateral amount due pursuant to Section 2.06(j) when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any of the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any Subsidiary in writing in connection with this Agreement or any Credit Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the Company’s existence) or 5.08 or in Article VI;

(e) the Company shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Section 7.01 or Section 5.01(e)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (subject to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of



time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) customary non-default mandatory prepayment requirements, including mandatory prepayment events associated with asset sales, casualty events, debt or equity issuances, extraordinary receipts or borrowing base limitations, (ii) any prepayment, repurchase, redemption or defeasance of any Indebtedness incurred for the purposes of financing any Acquisition if the related Acquisition is not consummated, (iii) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof, permitted under this Agreement or (iv) in the case of any Hedging Agreement, termination events or equivalent events pursuant to the terms of such Hedging Agreement not arising as a result of a default by the Company or any Subsidiary thereunder;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Company or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$100,000,000 (other than to the extent any such judgment is covered by insurance (other than under a self-insurance program) provided by a financially sound insurer to the extent a claim therefor has been made in writing and liability therefor has not been denied by the insurer) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) (i) the Guarantee set forth in Article X shall cease to be in full force and effect at any time any Subsidiary is a Subsidiary Borrower or (ii) the Company shall so assert in writing.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default shall occur (other than an event with respect to any of the Borrowers described in Section 7.01(h) or Section 7.01(i)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(c) require the Borrowers to provide cash collateral as required in Section 2.06(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Credit Documents and applicable law.

If an Event of Default described in Section 7.01(h) or Section 7.01(i) occurs with respect to any Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, including any break funding payment or prepayment premium, shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Company or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable pursuant to Section 9.03) arising under the Credit Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC



Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrowers pursuant to Section 2.06 or 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.03;

(v) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, no Non-Global Lender shall receive any amount with respect to any Loan or Letter of Credit made in a Foreign Currency.

## ARTICLE VIII

### The Administrative Agent

SECTION 8.01. Authorization and Action. (a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Credit Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Credit Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Credit Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Credit Documents.

(b) As to any matters not expressly provided for herein and in the other Credit Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall

be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Credit Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Credit Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Credit Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers, any Subsidiary or any Affiliate of any of the Borrowers that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Credit Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing;

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or Issuing Bank other than as expressly set forth herein and in the other Credit Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Credit Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any other Credit Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective

activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, the Sustainability Structuring Agent, any Co-Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Credit Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Credit Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Company's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Company or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

**SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc.** (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Credit Documents (A) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Credit Documents) or (B) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals,

statements, representations or warranties made by any Borrower or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrowers to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under Section 5.02 is given to the Administrative Agent by the Company, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Company, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Credit Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Credit Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Credit Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent. or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Specified Liabilities, costs or expenses suffered by the Borrowers, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank, or any Exchange Rate or calculation of any Dollar Equivalent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Borrower in connection with this Agreement or any other Credit Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Credit Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be

genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Credit Document for being the maker thereof).

SECTION 8.03. Posting of Communications. (a) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrowers acknowledge and agree that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrowers hereby approve distribution of the Communications through the Approved Electronic Platform and understand and assume the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE.” THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE SUSTAINABILITY STRUCTURING AGENT, ANY ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY SYNDICATION AGENT] OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Bank’s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Borrowers agree that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks," "Lenders," "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrowers, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.05. Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Company, whether or not a successor Administrative Agent has been appointed. Upon receipt of any such notice, the Required Lenders shall have the right to appoint a successor Administrative Agent, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days (or such earlier day as shall be agreed by the Required Lenders and so long as an Event of Default has not occurred and is continuing, the Company) after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above. In either case, such appointment shall be subject to the prior written approval of the Company (which approval may not be unreasonably withheld and shall not be required while an Event of Default under paragraphs (a), (b), (h) and (i) of Section 7.01 has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Credit Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Credit Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the



other Credit Documents and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Credit Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Credit Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.06. Acknowledgments of Lenders and Issuing Banks. (a) Each Lender and each Issuing Bank represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Sustainability Structuring Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Sustainability Structuring Agent, any Arranger any Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Credit Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (i) Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or such Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or such Issuing Bank (whether or not known to such Lender or such Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent

the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or such Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of setoff or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender or any Issuing Bank under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “*Payment Notice*”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Bank agree that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or such Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrowers hereby agree that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or any Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers.

(iv) Each party’s obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

SECTION 8.07. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,



(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless clause (i) in the immediately preceding paragraph (a) of this Section is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in clause (iv) in the immediately preceding paragraph (a) of this Section, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Sustainability Structuring Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that none of the Administrative Agent, or any Arranger, any Syndication Agent, any Co-Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, the Sustainability Structuring Agent, and each Arranger, Syndication Agent and Co-Documentation Agent hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, sustainability agent fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees,

processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.08. Certain Affiliate Matters. The Administrative Agent shall be permitted from time to time to designate one of its Affiliates (and hereby designates JPMEL) to perform the duties to be performed by the Administrative Agent hereunder with respect to Loans, Borrowings and Letters of Credit denominated in a Foreign Currency or funded through such Affiliate. The provisions of this Article VIII shall apply to (and the rights and duties of the Administrative Agent hereunder in respect of such Loans and Borrowings, including, without limitation, the rights of the Administrative Agent under Section 2.07(b) and Section 2.17, shall inure to the benefit of and otherwise be applicable to) any such Affiliate mutatis mutandis. The Administrative Agent shall be permitted from time to time to designate one of its Affiliates to perform the duties to be performed by the Administrative Agent hereunder with respect to Loans and Borrowings denominated in Foreign Currencies or to Subsidiary Borrowers that are Foreign Subsidiaries. The provisions of this Article VIII shall apply to any such Affiliate mutatis mutandis.

## ARTICLE IX

### Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Company, to it at Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention of Kevin Wilson, Vice President and Corporate Treasurer (Telecopy No. (708) 551-2630), with a copy to Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention of Tanya Jaeger de Foras, Senior Vice President, Chief Legal Officer, Corporate Secretary and Chief Compliance Officer (Telecopy No. (708) 551-2801);

(ii) if to the Administrative Agent or Swingline Lender:

JPMorgan Chase Bank, N.A.  
10 South Dearborn, Floor L2  
Suite IL1-0480  
Chicago, IL, 60603-2300  
Attention: Victor Escobar  
Phone No: +1-312-732-3649  
Email: [victor.escobar@chase.com](mailto:victor.escobar@chase.com)

With copy(s) to:

JPMorgan Chase Bank, N.A.  
Middle Market Servicing  
10 South Dearborn, Floor L2  
Suite IL1-0480  
Chicago, IL, 60603-2300  
Attention: Commercial Banking Group  
Fax No: (844) 490-5663

Email: [jpm.agency.cri@jpmorgan.com](mailto:jpm.agency.cri@jpmorgan.com)  
[jpm.agency.servicing.1@jpmorgan.com](mailto:jpm.agency.servicing.1@jpmorgan.com)

*Agency Withholding Tax Inquiries:*  
Email: [agency.tax.reporting@jpmorgan.com](mailto:agency.tax.reporting@jpmorgan.com)

*Agency Compliance/Financials/Intralinks:*  
Email: [covenant.compliance@jpmchase.com](mailto:covenant.compliance@jpmchase.com)

(iii) if to JPMorgan Chase Bank, N.A., as Issuing Bank:

JPMorgan Chase Bank, N.A.  
10 South Dearborn, Floor L2  
Suite IL1-0480  
Chicago, IL, 60603-2300  
Attention: LC Agency Team  
Tel: 800-364-1969  
Fax: 856-294-5267  
Email: [chicago.lc.agency.activity.team@jpmchase.com](mailto:chicago.lc.agency.activity.team@jpmchase.com)

With a copy to:

JPMorgan Chase Bank, N.A.  
10 South Dearborn, Floor L2  
Suite IL1-0480  
Chicago, IL, 60603-2300  
Attention: Loan & Agency Services Group  
Phone No: +1-312-732-3649  
Email: [victor.escobar@chase.com](mailto:victor.escobar@chase.com)

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in such paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the

intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrowers therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.09(d) with respect to an Incremental Amendment and as provided in Section 2.21, and subject to Sections 2.14(b), (c) and (e) and paragraph (d) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby (except (x) any waiver of or amendment to any default interest applicable pursuant to Section 2.13(c), (y) any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) and (z) any amendment or modification to the Sustainability Metric as provided in the definition of “Applicable Rate” to the extent such amendment or modification does not result in a decrease to the Applicable Rate during the applicable Reference Year during which such amendment or modification is made, shall not constitute a reduction in the rate of interest or fees for purposes of this clause (ii)), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby (except (x) any waiver of or amendment to any default interest applicable pursuant to Section 2.13(c) and (y) any extension of the Maturity Date in accordance with Section 2.21), (iv) change Section 2.09(c) or Section 2.18(b) or (c) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any

determination or grant any consent hereunder, without the written consent of each Lender, (vii) release the Company from its obligations under Article X of this Agreement (except as to any Subsidiary Borrower that ceases to be a Borrower in accordance with this Agreement, to the extent provided in Section 2.22(b)) or (viii) change the status of any Lender from a Non-Global Lender to a Global Lender, or from a Global Lender to a Non-Global Lender, without the consent of such Lender; provided, further, that no such agreement shall (i) amend, modify or waive Section 2.20 without the prior written consent of the Administrative Agent or (ii) amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be.

(c) No amendment or amendment and restatement of this Agreement which is in all other respects approved by the Lenders in accordance with this Section 9.02 shall require the consent or approval of any Lender (i) which immediately after giving effect to such amendment or amendment and restatement, shall have no Commitment or other obligation to maintain or extend credit under this Agreement (as so amended or amended and restated), including, without limitation, any obligation in respect of any drawing under or participation in any Letter of Credit and (ii) which, substantially contemporaneously with the effectiveness of such amendment or amendment and restatement, is paid in full all amounts owing to it hereunder (including, without limitation principal, interest and fees and amounts due pursuant to Sections 2.15, 2.16 and 2.17). From and after the effectiveness of any such amendment or amendment and restatement, any such Lender shall be deemed to no longer be a “Lender” hereunder or a party hereto; provided, that any such Lender shall retain the benefit of indemnification and other provisions hereof which, by the terms hereof would survive a termination of this Agreement.

(d) Notwithstanding anything to the contrary contained herein:

(i) if the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Credit Document, then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

(ii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Credit Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii), (iii) or (iv) of the first proviso of paragraph (b) of this Section and then only in the event such Defaulting Lender shall be directly and adversely affected by such amendment, waiver or other modification;

(iii) this Agreement and the other Credit Documents may be amended in the manner provided in Sections 2.09(d) and 2.21; and

(iv) any fee letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

**SECTION 9.03. Expenses; Indemnity; Damage Waiver.** (a) The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Sustainability Structuring Agent, the Arrangers and its Affiliates, including the reasonable fees, charges and disbursements of outside counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all

reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Sustainability Structuring Agent, the Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of one primary counsel and one local counsel in each specialty and relevant jurisdiction and, in the case of an actual or perceived conflict of interest, one or more additional counsel of the applicable type for each group of Persons similarly situated taken as a whole, for the Administrative Agent, the Sustainability Structuring Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement or any other Credit Document, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Limitation of Liability. To the extent permitted by applicable law (i) the Borrowers shall not assert, and the Borrowers hereby waive, any claim against the Administrative Agent, the Sustainability Structuring Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a “Lender-Related Person”) for any Specified Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet) other than for direct, actual damages resulting from the gross negligence or willful misconduct of such Lender-Related Person as determined by a final, non-appealable judgment of a court of competent jurisdiction, and (ii) no party hereto shall assert, and each such party hereby waives, any Specified Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve the Company of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) The Company shall indemnify the Administrative Agent, the Sustainability Structuring Agent, each Arranger, each Syndication Agent, each Co-Documentation Agent, each the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, Specified Liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of any one primary counsel and one local counsel in each specialty and relevant jurisdiction for all Indemnitees in connection with the indemnification claims arising out of the same facts or circumstances and, in the case of an actual or perceived conflict of interest, one or more additional counsel of the applicable type for each group of affected Indemnitees similarly situated taken as a whole, without duplication of amounts paid pursuant to Section 2.17, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit (subject to Section 2.06(f)), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such



Proceeding is brought by the Borrowers or their respective equity holders, Affiliates or creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, Specified Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee (or any Related Party), (y) from a breach in bad faith of any obligation of such Indemnitee (or any Related Party) hereunder or under any other Credit Document or (z) any disputes solely among Indemnitees (other than (A) any claims directly resulting from an act or omission by the Company or any of its Affiliates or (B) any claims against any Indemnitee acting in its capacity or in fulfilling its role as Administrative Agent, Sustainability Structuring Agent, Arranger or similar role under the Credit Documents). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Company under paragraph (a), (b) or (c) of this Section 9.03 to the Administrative Agent, the Sustainability Structuring Agent, each Issuing Bank and each Swingline Lender, and each Related Party of any of the foregoing Persons (each, an “Agent Related Person”) (to the extent not reimbursed by the Company and without limiting the obligation of the Company to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent Related Person harmless from and against any and all Specified Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Specified Liability or related expense, as the case may be, was incurred by or asserted against such Agent Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Specified Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent Related Party’s gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) All amounts due under this Section shall be payable not later than ten Business Days after written demand (accompanied by reasonably detailed invoices) therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent,

the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than any Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company; provided that the Company shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; provided, further that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing pursuant to paragraphs (a), (b), (h) or (i) of Section 7.01;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of any Commitment to an assignee that is a Lender with a Commitment immediately prior to giving effect to such assignment;

(C) each Issuing Bank; and

(D) the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an (x) Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in



accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) no such assignment shall be made to (1) a natural person, (2) a Defaulting Lender or its Lender Parent, (3) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (4) any Borrower or any of their Affiliates; provided that, such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business (any Person described in this clause (E) being referred to as an "Ineligible Institution"); and

(F) a Global Lender shall only assign its rights, duties and obligations to an assignee that agrees to become and shall be a Global Lender, and a Non-Global Lender shall only assign its rights, duties and obligations to an assignee that agrees to become and shall be a Non-Global Lender.

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of (and stated interest on) the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for

inspection by the Company, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee (or, to the extent applicable, an agreement incorporating such an assignment by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to such assignment are participants), the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, any written consent to such assignment required by paragraph (b) of this Section and, if such assignee is a Foreign Lender, compliance by such Person with Section 2.17(f), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (other than an Ineligible Institution) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant and provided, further, that any Participant that is a member of the Farm Credit System that has purchased a participation in any Loan of CoBank, ACB in the minimum aggregate amount of \$5,000,000 on the Effective Date shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such Participant were a Lender, on any matter requiring or allowing such selling Lender to provide or withhold its consent, or otherwise vote on any proposed action. Subject to paragraph (c)(ii) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such Participant is entitled to receive a greater payment as a result of a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.17 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.17(f) as though it were a Lender. Each

Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender or its parent, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

**SECTION 9.05. Survival.** All covenants, agreements, representations and warranties made by the Borrowers herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

**SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.**

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an “Ancillary Document”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to, any Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent. and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrowers without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrowers hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrowers, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waive any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waive any claim against any Lender-Related Person for any Specified Liabilities arising solely from the Administrative Agent’s and/or any Lender’s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Specified Liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at

any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrowers against any and all of the Obligations now or hereafter existing under this Agreement or any other Credit Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of laws that would result in the application of the laws of any other jurisdiction; provided that Section 5-1401 of the New York General Obligations Law shall apply.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Credit Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Credit Document, or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrowers, or their properties in the courts of any jurisdiction.



(d) Each of the Borrowers hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each Subsidiary Borrower that is a Foreign Subsidiary appoints the Company as its agent for purposes of receipt of service of process in connection with the Credit Documents.

**SECTION 9.10. WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**SECTION 9.11. Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**SECTION 9.12. Confidentiality.** Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors for reasons reasonably related to this Agreement or the Lender's internal procedures relating to credit facilities (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Person agrees to use commercially reasonable efforts to inform the Company promptly thereof prior to such disclosure to the extent practicable and not prohibited by applicable law), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any of the Borrowers and its respective obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Company or its Subsidiaries or the credit facility provided for herein (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facility provided for herein, or (3) any third party service providers to the Administrative Agent or the Lenders in connection with administration and processing of the Loans or their loan portfolios, (h) with the consent of the Company or (i) to the

extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Company. For the purposes of this Section, “Information” means all information received from the Company relating to the Company or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry.

**EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

**ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. No Fiduciary Duty, etc. (a)The Borrowers acknowledge and agree, and acknowledge its Subsidiaries’ understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Credit Documents and each Credit Party is acting solely in the capacity of an arm’s length contractual counterparty to the Borrowers with respect to the Credit Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or a non-fiduciary agent of, the Borrowers or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally,

the Borrowers acknowledge and agree that no Credit Party is advising the Borrowers as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrowers shall consult with its own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated herein or in the other Credit Documents, and the Credit Parties shall have no responsibility or liability to the Borrowers with respect thereto.

(b) The Borrowers further acknowledge and agree, and acknowledge their Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrowers acknowledge and agree, and acknowledge their Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company or its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrowers by virtue of the transactions contemplated by the Credit Documents or its other relationships with the Company or its Subsidiaries in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrowers also acknowledge that no Credit Party has any obligation to use in connection with the transactions contemplated by the Credit Documents, or to furnish to the Borrowers, confidential information obtained from other companies.

SECTION 9.15. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Person, which information includes the names and addresses of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with the Patriot Act.

SECTION 9.16. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency,



each of the Borrowers agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor agrees to remit such excess to the Applicable Borrower. The obligations of the Borrowers contained in this Section 9.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.17. Termination of Existing Credit Agreement. The Company and each “Lender” under the Existing Credit Agreement which is a Lender hereunder (such Lenders constituting the “Required Lenders” under the Existing Credit Agreement) agree that concurrently with the effectiveness of this Agreement, (i) the “Commitments” under the Existing Credit Agreement shall automatically and irrevocably reduce to zero and (ii) the Existing Credit Agreement and all “Credit Documents” (as defined in the Existing Credit Agreement) shall terminate without any notice or other action of any kind and notwithstanding any notice or other requirement contained in the Existing Credit Agreement, all of which notices and other actions are hereby waived; provided that (a) the Company shall have paid all amounts then payable under the Existing Credit Agreement as provided in Section 4.01 and (b) any provision of the Existing Credit Agreement that by its terms survives termination thereof shall continue in full force and effect.

SECTION 9.18. Appointment of the Company. Each Subsidiary Borrower hereby authorizes and empowers the Company to act as its representative and attorney-in-fact for the purposes of signing documents and giving and receiving notices (including borrowing requests and interest elections hereunder) and other communications in connection with this Agreement and the transactions contemplated hereby and for the purposes of modifying or amending any provision of this Agreement and further agrees that the Administrative Agent and each Lender may conclusively rely on the foregoing authorization.

SECTION 9.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

ARTICLE X  
Guaranty by the Company

SECTION 10.01. Guaranty of Payment. The Company unconditionally and irrevocably guarantees to each of the Administrative Agent and the Lenders (individually, a “Guaranteed Party,” and collectively, the “Guaranteed Parties”) the punctual payment of all sums now owing or which may in the future be owing by the Subsidiary Borrowers under the Credit Documents, when the same are due and payable, whether on demand, at stated maturity, by acceleration or otherwise, and whether for principal, interest, fees, expenses, indemnification or otherwise (all of the foregoing sums being the “Liabilities”). The Liabilities include, without limitation, interest accruing after the commencement of a proceeding under bankruptcy, insolvency or similar laws of any jurisdiction at the rate or rates provided in the Credit Documents. Upon the failure by any Subsidiary Borrower to pay punctually any Liability, the Company agrees that it shall forthwith upon demand pay to the Administrative Agent for the benefit of the applicable Guaranteed Parties the amount not so paid at the place and in the manner specified in this Agreement or the other relevant Credit Document. The guaranty set forth in this Article X is a guarantee of payment and not of collection only. The Guaranteed Parties shall not be required to exhaust any right or remedy or take any action against any Subsidiary Borrower or any other person or entity or any collateral. The Company agrees that, as between the Company and the Guaranteed Parties, the Liabilities may be declared to be due and payable for the purposes of this Article X notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards any of the Subsidiary Borrowers and that in the event of a declaration or attempted declaration, the Liabilities shall immediately become due and payable by the Company for the purposes of this Article X.

SECTION 10.02. Guaranty Absolute. The Company guarantees that the Liabilities shall be paid strictly in accordance with the terms of this Agreement and the other Credit Documents. The liability of the Company under this Article X is absolute and unconditional irrespective of: (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or Liabilities, or any other amendment or waiver of or any consent to departure from any of the terms of any Credit Document or Liability, including any increase or decrease in the rate of interest thereon; (b) any release or amendment or waiver of, or consent to departure from, any other guarantee or support document, or any exchange, release or non-perfection of any collateral, for all or any of the Credit Documents or Liabilities; (c) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of any Credit Document or Liability; (d) without being limited by the foregoing, any lack of validity or enforceability of any Credit Document or Liability; and (e) any other setoff, defense or counterclaim whatsoever (other than a defense of payment or performance by the applicable Subsidiary Borrower) (in any case, whether based on contract, tort or any other theory) with respect to the Credit Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, any of the Subsidiary Borrowers or the Company.

SECTION 10.03. Guaranty Irrevocable. The Guarantee set forth in this Article X is a continuing guarantee of the payment of all Liabilities now or hereafter existing under the Credit Documents and shall remain in full force and effect until payment in full of all Liabilities and any other amounts payable under the Credit Documents and until the Credit Documents are no longer in effect.

SECTION 10.04. Reinstatement. This Guarantee set forth in this Article X shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Liabilities is rescinded or must otherwise be returned by any Guaranteed Party on the insolvency, bankruptcy or reorganization of any of the Subsidiary Borrowers or otherwise, all as though the payment had not been made.

SECTION 10.05. Subrogation. The Company shall not exercise any rights which it may acquire by way of subrogation, by any payment made under this Article X, until all the Liabilities have been paid in full and the Credit Documents are no longer in effect. If any amount is paid to the Company on account of subrogation rights under this Article X at any time when all the Liabilities have not been paid in full, the amount shall be held in trust by the Company for the benefit of the Guaranteed Parties and shall be promptly paid to the Administrative Agent for the benefit of the Guaranteed Parties to be credited and applied to the Liabilities, whether matured or unmatured or absolute or contingent, in accordance with the terms hereof and of the Credit Documents. If the Company makes payment to the Guaranteed Parties of all or any part of the Liabilities and all the Liabilities are paid in full and the Credit Documents are no longer in effect, the applicable Guaranteed Party shall, at the Company's request, execute and deliver to the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Liabilities resulting from such payment.

SECTION 10.06. Subordination. Without limiting the Guaranteed Parties' rights under any other agreement, any liabilities owed by any of the Subsidiary Borrowers to the Company in connection with any extension of credit or financial accommodation by the Company to or for the account of such Subsidiary Borrower, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Liabilities, and such liabilities of such Subsidiary Borrower to the Company, if the Administrative Agent so requests, shall be collected, enforced and received by the Company as trustee for the Guaranteed Parties and shall be paid over to the Administrative Agent for the benefit of the Guaranteed Parties on account of the Liabilities but without reducing or affecting in any manner the liability of the Company under the other provisions of this Article X.

## ARTICLE XI

### Collection Allocation Mechanism

(a) On the CAM Exchange Date, (i) the Commitments shall automatically and without further act be terminated as provided in Article VII, (ii) the principal amount of each Revolving Loan and LC Disbursement denominated in a Foreign Currency shall automatically and without any further action required, be converted into Dollars determined using the Exchange Rates calculated as of the CAM Exchange Date, equal to the Dollar Amount of such amount and on and after such date all amounts accruing and owed to any Revolving Lender in respect of such Obligations shall accrue and be payable in Dollars at the rates otherwise applicable hereunder and (iii) the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that, in lieu of the interests of each Lender in the particular Designated Obligations that it shall own as of such date and immediately prior to the CAM Exchange, such Lender shall own an interest equal to such Lender's CAM Percentage in each Designated Obligation. Each Lender, each Person acquiring a participation from any Lender as contemplated by Section 9.04, and each Borrower hereby consents and agrees to the CAM Exchange. Each of the Borrowers and the Lenders agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it hereunder to the Administrative Agent against delivery of any promissory notes so executed and delivered; provided that the failure of any Borrower to execute or deliver or of any Revolving Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

(b) As a result of the CAM Exchange, on and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Credit Document in respect of the Designated Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment or distribution to the extent required by paragraph (c) below).

(c) In the event that, after the CAM Exchange, the aggregate amount of the Designated Obligations shall change as a result of the making of an LC Disbursement by any Issuing Bank that is not reimbursed by any Borrower, then (i) each Lender shall, in accordance with Section 2.06(d), promptly purchase from such Issuing Bank the Dollar Equivalent of a participation in such LC Disbursement in the amount of such Lender's Applicable Percentage of such LC Disbursement (without giving effect to the CAM Exchange), (ii) the Administrative Agent shall redetermine the CAM Percentages after giving effect to such LC Disbursement and the purchase of participations therein by the applicable Lenders, and the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that each Lender shall own an interest equal to such Lender's CAM Percentage in each of the Designated Obligations and (iii) in the event distributions shall have been made in accordance with clause (i) of paragraph (b) above, the Lenders shall make such payments to one another in Dollars as shall be necessary in order that the amounts received by them shall be equal to the amounts they would have received had each LC Disbursement been outstanding immediately prior to the CAM Exchange. Each such redetermination shall be binding on each of the Lenders and their successors and assigns in respect of the Designated Obligations held by such Persons and shall be conclusive absent manifest error.

(d) Nothing in this Article shall prohibit the assignment by any Lender of interests in some but not all of the Designated Obligations held by it after giving effect to the CAM Exchange; provided, that in connection with any such assignment such Lender and its assignee shall enter into an agreement setting forth their reciprocal rights and obligations in the event of a redetermination of the CAM Percentages as provided in the immediately preceding paragraph.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INGREDION INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

JPMORGAN CHASE BANK, N.A., individually as a  
Lender and as the Swingline Lender, an Issuing Bank  
and Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

J.P. MORGAN SECURITIES LLC, as Sustainability  
Agent

By: \_\_\_\_\_  
Name:  
Title:

BANK OF AMERICA, N.A., individually as a Lender  
and as an Issuing Bank

By: \_\_\_\_\_  
Name:  
Title:



CITIBANK, N.A., individually as a Lender and as an Issuing Bank

By: \_\_\_\_\_

Name:

Title:

[ADDITIONAL LENDERS TO COME], as a Lender

By: \_\_\_\_\_

Name:

Title:

## PRICING SCHEDULE

APPLICABLE RATE	LEVEL I STATUS	LEVEL II STATUS	LEVEL III STATUS	LEVEL IV STATUS	LEVEL V STATUS
<i>Term Benchmark Spread and RFR Spread</i>	1.00%	1.125%	1.25%	1.50%	1.75%
<i>ABR Spread and Canadian Prime Spread</i>	0.00%	0.125%	0.25%	0.50%	0.75%
<i>Commitment Fee Rate</i>	0.10%	0.125%	0.15%	0.175%	0.225%

For the purposes of this Schedule, the following terms have the following meanings, subject to the final three paragraphs of this Schedule:

“Applicable Rating” means (i) if the Company shall maintain one Rating, the Company’s single Rating shall apply, (ii) if the Company shall maintain a Rating from only two Rating Agencies, then the higher of such Ratings shall apply, unless there is a split in Ratings of more than one ratings level, in which case the Rating that is one level lower than the higher of the Company’s two Ratings shall apply and (iii) if the Company shall maintain a Rating from all three Rating Agencies, if (x) two Ratings are equivalent and the third Rating is lower, the higher Rating shall apply, (y) two Ratings are equivalent and the third Rating is higher, the lower Rating shall apply and (z) no Ratings are equivalent, the Rating that is neither the highest nor the lowest Rating shall apply; provided that if the Ratings established or deemed to have been established by any Rating Agency shall be changed (other than as a result of a change in the rating system of such Rating Agency), such change shall be effective as of the date on which it is first announced by the applicable Rating Agency.

“Financials” means the annual or quarterly financial statements (including, in either case, the related compliance certificate required to be delivered in connection therewith) of the Company delivered pursuant to Section 5.01 of the Credit Agreement.

“Level I Status” exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, (i) the Leverage Ratio is less than 1.00 to 1.00 *or* (ii) the Company’s Applicable Rating is A- *or* A3, as applicable, or better.

“Level II Status” exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, (i) the Company has not qualified for Level I Status and (ii) (A) the Leverage Ratio is less than 1.50 to 1.00 *or* (B) the Company’s Applicable Rating is Baa1 or BBB+, as applicable, or better.

“Level III Status” exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, (i) the Company has not qualified for Level I Status or Level II Status and (ii) (A) the Leverage Ratio is less than 2.00 to 1.00 *or* (B) the Company’s Applicable Rating is BBB or Baa2, as applicable, or better .

“Level IV Status” exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, (i) the Company has not qualified for Level I Status, Level II Status or Level III Status and (ii) (A) the Leverage Ratio is less than 3.00 to 1.00 *or* (B) the Company’s Applicable Rating is BBB- or Baa3, as applicable, or better.

“Level V Status” exists at any date if the Company has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

“Rating” means, at any time, a rating issued by a Ratings Agency then in effect with respect to the Company’s senior unsecured long-term debt securities without third-party credit enhancement.

“Ratings Agency” means any of Moody’s Investors Service, Inc., Fitch Ratings, Inc., (or any successor to its ratings agency business) or Standard and Poor’s Financial Services LLC (or any successor to its ratings agency business).

“Status” means Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Rate shall be determined in accordance with the foregoing table based on the Company’s Status, as applicable, as reflected in the then most recent Financials or based on its then-current Ratings. Adjustments, if any, to the Applicable Rate shall be effective five Business Days after the Administrative Agent has received the applicable Financials (the “Determination Date”). On any Determination Date, if the pricing predicated on the Leverage Ratio is different than the pricing based upon Ratings, then the pricing shall be based on the higher Status of the two (with Level I Status being the highest and Level V Status being the lowest).

If the Company fails to deliver the Financials to the Administrative Agent within five Business Days after the time required pursuant to the Credit Agreement, then the Applicable Rate shall be based upon Ratings until five Business Days after such Financials are so delivered (and upon such date pricing shall be determined in accordance with the terms hereof).

Until adjusted after the Amendment No. 1 Effective Date, Level II Status shall be deemed to exist.

Commitments<sup>2</sup>

	<b>Column A: Commitment with respect to Foreign Currencies</b>	<b>Column B: Commitment with respect to Dollars</b>
JPMorgan Chase Bank, N.A.	\$75,000,000	\$75,000,000
Bank of America, N.A.	\$75,000,000	\$75,000,000
Citibank, N.A.	\$75,000,000	\$75,000,000
Mizuho Bank, Ltd.	\$57,500,000	\$57,500,000
HSBC Bank USA, National Association	\$57,500,000	\$57,500,000
Truist Bank	\$57,500,000	\$57,500,000
U.S. Bank National Association	\$57,500,000	\$57,500,000
PNC Bank, National Association	\$57,500,000	\$57,500,000
ING Capital LLC	\$57,500,000	\$57,500,000
BNP Paribas	\$57,500,000	\$57,500,000
CoBank, ACB	\$0	\$225,000,000
Cooperatieve Rabobank U.A., NY Branch	\$29,500,000	\$29,500,000
The Northern Trust Company	\$29,500,000	\$29,500,000
Santander Bank, N.A.	\$29,500,000	\$29,500,000
Bank of China, Chicago Branch	\$29,500,000	\$29,500,000
Citizens Bank, N.A.	\$29,500,000	\$29,500,000
<b>TOTAL</b>	<b>\$775,000,000</b>	<b>\$1,000,000,000</b>

<sup>2</sup> The Commitment of any Global Lender reflected in columns A and B of this Schedule 2.01 shall be one and the same, and shall not be cumulative

### Summary of Non-Employee Director Compensation

The following summary describes the individual components of the non-employee director compensation of Ingredion Incorporated (the "**Company**") in 2023. Effective January 1, 2023, each non-employee director is entitled to an annual retainer of \$250,000 (no change from the prior year), which is comprised of (i) an annual cash retainer of \$100,000, paid in four equal quarterly installments on the last business day of each 2023 calendar quarter, with the exception of the fourth quarter which shall be paid on the date of the December People, Culture, and Compensation ("**PCC**") committee meeting (such payment schedule, the "**Revised Payment Schedule**") (no change in amount from the prior year, although the timing of the payment has been updated to the Revised Payment Schedule) and (ii) an annual equity retainer of \$150,000 in Company common stock, paid in four equal quarterly installments on the Revised Payment Schedule (no change in amount from the prior year, although the timing of the payment has been updated to the Revised Payment Schedule) issued under the Company's Stock Incentive Plan.

In addition, the Company's Chairman of the Board receives an additional annual retainer of \$160,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the Revised Payment Schedule (no change in amount from the prior year, although the retainer is now 100% cash and the timing of the payment has been updated to the Revised Payment Schedule). The chair of the Audit Committee receives an additional annual retainer of \$25,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the Revised Payment Schedule (no change in amount from the prior year, although the retainer is now 100% cash and the timing of the payment has been updated to the Revised Payment Schedule). The chair of the People, Culture, and Compensation Committee receives an additional annual retainer of \$20,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the Revised Payment Schedule (no change in amount from the prior year, although the retainer is now 100% cash and the timing of the payment has been updated to the Revised Payment Schedule). The chair of the Corporate Governance and Nominating Committee receives an additional annual retainer of \$15,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the Revised Payment Schedule (no change in amount from the prior year, although the retainer is now 100% cash and the timing of the payment has been updated to the Revised Payment Schedule).

Under the Company's Deferred Compensation Plan for Outside Directors, an unfunded, nonqualified deferred compensation plan, non-employee directors are entitled to defer all or a portion of their cash and common stock compensation into restricted stock units issued under the Company's Stock Incentive Plan. If a deferral is elected by a non-employee director, settlement of the restricted stock units is deferred until at least six months and no more than ten years and six months after the director's termination of service from the Board of Directors, at which time the restricted stock units will be settled in one or more installments by delivering shares of common stock, with fractional shares to be paid in cash.

## SUBSIDIARIES OF THE REGISTRANT

The Registrant's subsidiaries as of December 31, 2022, are listed below showing the percentage of voting securities directly or indirectly owned by the Registrant. All other subsidiaries, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

	Percentage of voting securities directly or indirectly owned by the Registrant (1)	State or other Jurisdiction of incorporation or organization
Amishi Drugs And Chemicals Pvt. Ltd.	100%	India
Arrendadora Gefemesa, S.A. de C.V.	100%	Mexico
Bedford Construction Company	100%	New Jersey
Brunob II B.V.	100%	The Netherlands
Cali Investment LLC	100%	Delaware
Colombia Millers Ltd.	100%	Delaware
Corn Products Americas Holdings S.à r.l.	100%	Luxembourg
Corn Products Development, Inc.	100%	Delaware
Corn Products Inc. & Co. KG	100%	Germany
Corn Products Kenya Limited	100%	Kenya
Corn Products Mauritius (Pty) Ltd.	100%	Mauritius
Corn Products Puerto Rico Inc.	100%	Delaware
Corn Products Sales LLC	100%	Delaware
Corn Products Southern Cone S.R.L.	100%	Argentina
Crystal Car Line, Inc.	100%	Illinois
Hispano-American Company, Inc.	100%	Delaware
ICI Mauritius (Holdings) Limited	100%	Mauritius
I-Generation Inc.	87%	Delaware
Ingredion Aceites y Especialidades, S.A. de C.V.	100%	Mexico
Ingredion ANZ Pty Ltd	100%	Australia
Ingredion APAC EMEA Shared Services Sdn. Bhd.	100%	Malaysia
Ingredion Argentina S.R.L.	100%	Argentina
Ingredion Brasil Ingredientes Industriais Ltda.	100%	Brazil
Ingredion Canada Corporation	100%	Nova Scotia, Canada
Ingredion Chile S.A.	100%	Chile
Ingredion China Limited	100%	China
Ingredion Colombia S.A.	100%	Colombia
Ingredion Ecuador S.A.	100%	Ecuador
Ingredion Germany GmbH	100%	Germany
Ingredion Global Business Services, S.A. de C.V.	100%	Mexico
Ingredion Global Holdings, Inc.	100%	Delaware
Ingredion Holding LLC	100%	Delaware
Ingredion Holdings (Thailand) Co., Ltd.	100%	Thailand
Ingredion India Private Limited	100%	India
Ingredion Japan K.K.	100%	Japan
Ingredion Korea Holding LLC	100%	Nevada
Ingredion Korea Incorporated	100%	Korea
Ingredion Malaysia Sdn. Bhd.	100%	Malaysia
Ingredion Mexico, S.A. de C.V.	100%	Mexico

Ingredion Peru S.A.	100%	Peru
Ingredion Philippines, Inc.	100%	Philippines
Ingredion Plant Based Protein Specialties (Canada), Inc.	100%	British Columbia
Ingredion Shandong Limited	100%	China
Ingredion Singapore Pte. Ltd.	100%	Singapore
Ingredion South Africa (Proprietary) Limited	100%	South Africa
Ingredion Sweetener and Starch (Thailand) Co., Ltd.	100%	Thailand
Ingredion (Thailand) Co., Ltd.	100%	Thailand
Ingredion Trading (Shanghai) Limited	100%	China
Ingredion UK Limited	100%	England and Wales
Ingredion Venezuela, C.A.	100%	Venezuela
Ingredion Vietnam Company Limited	100%	Vietnam
Inversiones Latinoamericanas S.A.	100%	Delaware
KaTech Ingredient Solutions GmbH	100%	Germany
KaTech Ingredient Solutions Ltd.	100%	England and Wales
Katech Ingredient Solutions Sp.z o.o.	100%	Poland
Laing-National Limited	100%	England and Wales
Mannitab Pharma Specialities Pvt. Ltd.	65%	India
PCM Pure Circle de Mexico, S.A. de C.V.	87%	Mexico
PT. Ingredion Indonesia	100%	Indonesia
PureCircle (China) Limited	87%	Hong Kong
PureCircle (Jiangxi) Co. Ltd.	87%	China
PureCircle (S.E.A) Sdn Bhd	87%	Malaysia
PureCircle (Shanghai) Co. Ltd.	87%	China
PureCircle (UK) Limited	87%	England and Wales
PureCircle Africa Limited	87%	Kenya
PureCircle China Agriculture Development Co. Ltd.	87%	China
PureCircle Company LLC	87%	Delaware
PureCircle Company UK Limited	87%	England and Wales
PureCircle do Brasil Comercio, Importacao e Exportacao Ltda.	87%	Brazil
PureCircle Limited	87%	England and Wales
PureCircle Mexico, S.A. de C.V.	87%	Mexico
PureCircle Natural Ingredient India Private Limited	87%	India
PureCircle Sdn. Bhd.	87%	Malaysia
PureCircle South America Sociedad Anonima	87%	Paraguay
PureCircle Trading Sdn. Bhd.	87%	Malaysia
PureCircle USA Holdings Inc.	87%	Delaware
PureCircle USA Inc.	87%	Delaware
Rafhan Maize Products Co. Ltd.	71%	Pakistan
Raymond & White River LLC	100%	Indiana
Texture Innovation Company de Mexico, S. de R.L. de C.V.	100%	Mexico
The Chicago, Peoria and Western Railway Company	100%	Illinois

(1) With respect to certain companies, shares in the names of nominees and qualifying shares in the names of directors are included in the above percentages.



**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Ingredion Incorporated:

We consent to the incorporation by reference in the registration statements (Nos. 333-43525, 333-71573, 333-75844, 333-33100, 333-105660, 333-1133746, 333-129498, 333-143516, 333-160612, 333-171310, 333-208668, 333-43479, 333-235579, and 333-256553 on Form S-8 and No. 333-267629 on Form S-3) of our report dated February 21, 2023, with respect to the consolidated financial statements of Ingredion Incorporated and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Chicago, Illinois  
February 21, 2023

**INGREDION INCORPORATED**  
**POWER OF ATTORNEY**

Form 10-K for the Fiscal Year Ended December 31, 2022

KNOW ALL MEN BY THESE PRESENTS, that I, as a director of Ingredion Incorporated, a Delaware corporation (the "**Company**"), do hereby constitute and appoint Tanya M. Jaeger de Foras as my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, to sign the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2022, and any and all amendments thereto, and to file the same and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have executed this instrument this 15th day of February 2022.

/s/ David B. Fischer

David B. Fischer

/s/ Paul Hanrahan

Paul Hanrahan

/s/ Rhonda L. Jordan

Rhonda L. Jordan

/s/ Gregory B. Kenny

Gregory B. Kenny

/s/ Charles V. Magro

Charles V. Magro

/s/ Victoria J. Reich

Victoria J. Reich

/s/ Catherine A. Suever

Catherine A. Suever

/s/ Stephen B. Tanda

Stephen B. Tanda

/s/ Jorge A. Uribe

Jorge A. Uribe

/s/ Dwayne A. Wilson

Dwayne A. Wilson

/s/ James P. Zallie

James P. Zallie

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, James P. Zallie, certify that:

1. I have reviewed this annual report on Form 10-K of Ingredion Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2023

/s/ James P. Zallie  
James P. Zallie  
Chairman, President and Chief Executive Officer

## CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, James D. Gray, certify that:

1. I have reviewed this annual report on Form 10-K of Ingredion Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2023

/s/ James D. Gray

James D. Gray

Executive Vice President and Chief Financial Officer

**Certification Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the  
Sarbanes-Oxley Act of 2002**

I, James P. Zallie, the Chief Executive Officer of Ingredion Incorporated, certify that to my knowledge (i) the report on Form 10-K for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ingredion Incorporated.

/s/ James P. Zallie

---

James P. Zallie

Chief Executive Officer

February 21, 2023

A signed original of this written statement required by Section 906 has been provided to Ingredion Incorporated and will be retained by Ingredion Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the  
Sarbanes-Oxley Act of 2002**

I, James D. Gray, the Chief Financial Officer of Ingredion Incorporated, certify that to my knowledge (i) the report on Form 10-K for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ingredion Incorporated.

/s/ James D. Gray

---

James D. Gray

Chief Financial Officer

February 21, 2023

A signed original of this written statement required by Section 906 has been provided to Ingredion Incorporated and will be retained by Ingredion Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.