

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2021

or

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)

5 Westbrook Corporate Center, Westchester, Illinois
(Address of principal executive offices)

22-3514823
(I.R.S. Employer Identification No.)

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 No

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 No

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 No

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 No

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

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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.

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 No

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

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 \$90.50 as reported on the New York Stock Exchange on June 30, 2021, and, for the purpose of this calculation only, the assumption that all of the registrant's directors and executive officers are affiliates) was approximately \$6,055,000,000.

The number of shares outstanding of the registrant's common stock, par value \$0.01 per share, as of February 18, 2022 was 66,714,756

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 2022 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2021.

INGREDION INCORPORATED
FORM 10-K
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For purposes of this report, unless the context otherwise requires, all references herein to the “Company,” “Ingredient,” “we,” “us,” and “our” shall mean Ingredion Incorporated and its consolidated subsidiaries.

PART I.

ITEM 1. BUSINESS

Our Company

Ingredion Incorporated (“Ingredion”) is a leading global ingredients solutions provider that transforms corn, tapioca, potatoes, plant-based 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 manufacturing facilities to support key global product lines and we have focused our recent investments on expanding 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 producing a wide range of starches, sweeteners, gum acacia, peas, and fruit and vegetable concentrates. On November 3, 2020, we increased our 20 percent ownership to acquire 100 percent of the outstanding shares of Verdient Foods, Inc (“Verdient”), which is a Canada-based producer of pulse-based protein concentrates and flours from peas, lentils and fava beans for human food applications.

Our South America region includes seven manufacturing facilities that produce regular, modified, waxy tapioca starches, high fructose and high maltose syrups and syrup solids, dextrins and maltodextrins, dextrose, specialty starches, caramel color and sorbitol. 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 “Arcor joint venture”), a joint venture to combine and 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 and Grupo Arcor completed all closing conditions to finalize the transaction and formally establish the Arcor 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. We also manufacture tapioca-based and rice-based products in Thailand and plant-based stevia sweetener products in Malaysia and China. We supply tapioca, rice and plant-based stevia sweetener products not only to our Asia-Pacific region, but also to the rest of our global network. The region's operations include ten manufacturing facilities that produce modified, specialty, regular, waxy, tapioca and rice starches, dextrins, glucose, high maltose syrup, plant-based stevia sweeteners, dextrose, high fructose corn syrup and caramel color.

We are continuing to make strategic investments in Asia. On July 1, 2020, we acquired 75 percent ownership of PureCircle Limited ("PureCircle"), which is one of the leading producers and innovators of plant-based stevia sweeteners and flavors for the food and beverage industry. The acquisition brought global innovation and manufacturing expertise, which we are leveraging with our global go-to-market model, formulation capabilities and broad ingredient portfolio. On June 1, 2021, we made additional investments in stevia by entering an agreement with Amyris, Inc. ("Amyris") for certain exclusive commercialization rights to Amyris' rebaudioside 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 product (the "Amyris joint venture").

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.

Additionally, 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. At the same time, we believe that our corporate functions give us the ability to 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. We describe these three general product categories in more detail below, along with a broader discussion of specialty ingredients within the product portfolio.

Starch Products: Our starch products represented approximately 45 percent, 46 percent and 46 percent of our net sales for each of 2021, 2020 and 2019, 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 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, water filtration, and oil and gas drilling. Specialty 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, 35 percent and 36 percent of our net sales for 2021, 2020 and 2019, 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, natural, reduced calorie and sugar-free solutions for our customers.

Co-products and others: Co-products and others accounted for approximately 22 percent, 19 percent and 18 percent of our net sales for 2021, 2020 and 2019, 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 33 percent of our net sales for 2021, up from 32 percent and 30 percent for 2020 and 2019, 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 plant-based 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 lentils, chickpeas, 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 67 percent of our net sales for 2021, down from 68 percent and 70 percent in 2020 and 2019, respectively.

Competition

The starch and sweetener industry is highly competitive. Competition within our markets is largely based on product functionality, price and quality. Many of our products are viewed as basic ingredients that compete with virtually identical products and derivatives manufactured by other companies in the industry. 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 (“ADM”), Cargill, Inc. (“Cargill”), Tate & Lyle Ingredients Americas, Inc. (“Tate & Lyle”) 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 Tate & Lyle. In South America, Cargill conducts starch processing operations in Brazil and Argentina. We also face competition from Roquette Frères S.A. (“Roquette”) 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 2021:

Industries Served	Total Ingredient	North America	South America	Asia Pacific	EMEA
Food	54 %	53 %	46 %	58 %	67 %
Beverage	9	13	4	5	1
Brewing	8	8	17	3	—
Food and Beverage Ingredients	71	74	67	66	68
Animal Nutrition	11	11	17	5	7
Other	18	15	16	29	25
Total Net sales	100 %	100 %	100 %	100 %	100 %

No customer accounted for 10 percent or more of our net sales in 2021, 2020 or 2019.

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, plant-based 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 also 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 of our North American corn purchases. Other operations may or may not 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, plant-based 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, 2021, 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 Resources

As of December 31, 2021, Ingredion employed approximately 12,000 employees, of which, approximately 2,500 were located in the U.S. Approximately 30 percent of our worldwide employees are members of labor unions and approximately 29 percent of our U.S. employees are members of labor unions.

The following table provides additional information about our employees as of December 31, 2021:

Region	Approximate Number of Employees	Percentage of Non-unionized employees	Percentage of Unionized Employees
North America	5,000	79	21
South America	3,000	39	61
Asia-Pacific	2,500	95	5
EMEA	1,500	62	38
Total Ingredion	12,000		

We believe that our future growth and innovation depend on a company culture that values and promotes diversity and inclusion. Our diverse and inclusive workforce fuels our high-performance culture and attracts and helps to retain top talent.

We leverage the diverse experience and skills of our Business Resource Groups (“BRGs”) to help inform our business strategy. Our BRGs, such as Alliance of Black Employees, Women of Ingredion Network and PRIDE for our LGBTQ+ cohorts, are integral in maintaining and improving a culture of inclusion and belonging at Ingredion. BRGs, which we have implemented across our global operations, play an essential role in connecting employees across regions, providing them with opportunities to enhance cultural awareness and enable collaboration, and inform our strategies for a broad consumer marketplace.

In addition, we have joined the Paradigm for Parity® coalition, pledging our commitment to achieving gender parity in corporate leadership roles by 2030. As of December 31, 2021, women accounted for more than 25 percent of both Ingredion’s Board of Directors and its Executive Leadership team. We have committed under the Paradigm for Parity Action Plan to significantly increase the number of women in senior operating roles.

Additionally, Ingredion has been included for five years in 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. This reference index measures gender equality across five pillars: female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies and pro-women brand. The 2022 GEI included 418 companies across 45 countries and regions, including firms headquartered in Colombia and Uruguay for the first time.

To continue to attract, develop and retain top talent, Ingredion employs a variety of tools and strategies to assess capabilities, identify skills gaps and provide growth and advancement opportunities based on the needs of the business and our employees. Our total approach to compensation and benefits rewards our employees based on their respective overall contribution to the business. In addition, we regularly assess employee engagement levels and proactively seek continuous improvement in the workplace.

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 various 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 various government agencies, including the U.S. Food and Drug Administration. Among other things, applicable regulations 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 2021. 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 various 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.

During 2021, we spent approximately \$27 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 \$29 million for environmental facilities and programs in 2022.

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. 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. These reports are made 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, 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, 2022, is information about all of our executive officers, indicating their positions and offices with Ingredion and other business experience. Our executive officers are elected annually by the Board to serve until the next annual election of officers and until their respective successors have been elected and have qualified, or until their earlier resignation or removal by the Board.

Name	Age	Positions, Offices and Business Experience
James P. Zallie	60	<p>President and Chief Executive Officer since January 1, 2018. Prior to assuming his current position, Mr. Zallie served as Executive Vice President, Global Specialties and President, Americas from January 2016 to December 2017. Mr. Zallie previously served as Executive Vice President, Global Specialties and President, North America and EMEA from January 2014 to December 2015; Executive Vice President, Global Specialties and President, EMEA and Asia-Pacific from February 2012 to January 2014; and Executive Vice President and President, Global Ingredient Solutions from October 2010 to January 2012. Mr. Zallie previously served as President and Chief Executive Officer of the National Starch business from January 2007 to September 2010, when it was acquired by Ingredion. Mr. Zallie worked for National Starch for more than 27 years in various positions of increasing responsibility, progressing from technical to marketing and international business management positions. Mr. Zallie also serves as a director of Sylvamo Corporation, a global producer of uncoated papers and as a director of Northwestern Medicine Lake Forest Hospital, a not-for-profit organization. Mr. Zallie earned a bachelor's degree in food science from Pennsylvania State University and both a master's degree in food science and technology and a master's degree in finance from Rutgers University.</p>
Valdirene Bastos-Licht	54	<p>Senior Vice President and President, APAC and Global Head of Pharma, Home and Beauty since October 1, 2020. Previously, Ms. Bastos-Licht served as Senior Vice President and President, Asia-Pacific from March 2018 to September 2020. Ms. Bastos-Licht served as Senior Vice President, Asia-Pacific of Solvay SA's Euro Novecare operation, from August 2012 to February 2018. Solvay is a Belgian leader in the specialty chemical industry. The Euro Novecare operation provides chemicals for home and personal care, agriculture, coatings, oil and gas, and industrial applications. Prior to that, she served as Vice President and General Manager – Brazil of Cardinal Health Nuclear Pharmacy – Brazil from August 2011 to August 2012. Ms. Bastos-Licht began her career with BASF, a producer of chemicals and related products, where she spent 21 years in various positions of increasing complexity in IT, operational and strategic supply chain and global strategic and operational marketing, most recently serving as Vice President, General Manager Care Chemicals Division – South America. Ms. Bastos-Licht holds both a bachelor's and a licensing degree in mathematics from Fundacao Santo Andre in Brazil and a Master of Science degree in management from the MIT Sloan School of Management.</p>

Larry Fernandes	57	Senior Vice President and Chief Commercial & Sustainability Officer of Ingredion since July 17, 2018. Prior to assuming his current position, Mr. Fernandes served as Senior Vice President and Chief Commercial Officer since March 2018. Previously, Mr. Fernandes served as President and General Director, Mexico from January 2014 to February 2018; Vice President and General Manager, U.S./Canada from May 2013 to December 2013; Vice President, Global Beverage and General Manager, Sweetener and Industrial Solutions, U.S./Canada from November 2011 to April 2013; and Vice President Food and Beverage Markets from October 2009 to October 2011. Prior to that, he served in several roles of increasing responsibility in the Commercial organization from May 1990 to September 2009. Prior to joining Ingredion, Mr. Fernandes worked at QuakerChem Canada Ltd. as a Technical Sales Manager. Mr. Fernandes was a member of the executive board of Nueva Vision para el Desarrollo Agroalimentario de Mexico A.C. (Mexican representation of a New Vision for Agriculture, a global initiative of the World Economic Forum) and a member of the executive board of IDAQUIM (representing Corn Refining in Mexico). Mr. Fernandes was also a member of the board of directors of the Corn Refiners Association (CRA) and the board of directors of the International Stevia Council (ISC). Mr. Fernandes holds a bachelor's degree in chemical engineering with a minor in accounting from McGill University in Montreal, Canada.
Davida M. Gable	55	Vice President and Corporate Controller since October 1, 2021. Ms. Gable joined Ingredion from Wayfair Inc., an e-commerce company, where she served as Head of Global Accounting and External Reporting from August 2020 to September 2021. Prior to her service in that position, she was Assistant Controller and Chairperson of the SEC Disclosure Committee at AK Steel Holdings Corporation from May 2013 to July 2020. Ms. Gable also served as Director, Finance and Planning, for Convergys Corporation, a provider of business process outsourcing services, from January 1997 to July 2003. She began her career at Deloitte, a global provider of audit and related services, in Chicago before joining The Quaker Oats Company, a manufacturer of grain-based foods and other food and beverage products, in Corporate Accounting and Treasury. Ms. Gable holds a bachelor's degree in accounting from Indiana University and a master's degree from the Kellogg School of Management, Northwestern University. Ms. Gable is both a Certified Public Accountant and a Certified Treasury Professional.

James D. Gray	55	Executive Vice President and Chief Financial Officer since March 1, 2017. Prior to assuming his current position, he served as Vice President, Corporate Finance and Planning, from April 2016 to February 2017. Mr. Gray previously served as Vice President, Finance, North America from January 2014, when he joined Ingredion, to March 2016. Prior to that service, Mr. Gray was employed by PepsiCo, Inc. from December 2004 to January 2014. He served as Chief Financial Officer, Gatorade division and Vice President Finance of PepsiCo, Inc. from August 2010 to January 2014 and as Vice President Finance PepsiCo Beverages North America from December 2004 to August 2010. Mr. Gray holds a bachelor's degree in business administration from the University of California, Berkeley and a master's degree from the Kellogg School of Management, Northwestern University.
Tanya Jaeger de Foras	51	Senior Vice President, Chief Legal Officer, Corporate Secretary and Chief Compliance Officer since November 2021. Prior to joining Ingredion, Ms. Jaeger de Foras was a leader in the global law department of Whirlpool Corporation, a leading kitchen and laundry appliance company, first serving as Chief Legal Officer for its EMEA business unit since 2015 and based in Italy. In 2019, Ms. Jaeger de Foras was appointed Deputy General Counsel and Chief Compliance Officer and relocated to the company's global headquarters in Benton Harbor, Michigan. From 2012 to 2015, Ms. Jaeger de Foras served as Deputy General Counsel at Luxottica S.p.A (now EssilorLuxottica), an international designer, manufacturer and distributor of ophthalmic lenses, frames and sunglasses, as well as EMEA Regional General Counsel. Ms. Jaeger de Foras previously worked for ten years at Pfizer, Inc., a leading pharmaceutical and biotechnology company, holding roles of increasing responsibility leading to her appointment as Assistant General Counsel and Chief Counsel for the company's \$7 billion specialty care European business unit. Jaeger de Foras began her legal career at law firm Sullivan & Cromwell LLP, an international law firm, in New York and Paris. Ms. Jaeger de Foras earned a bachelor's degree in foreign service from Georgetown University and a J.D. from Harvard Law School.

Jorgen Kokke	53	Executive Vice President and President, Americas since October 2020. Prior to assuming his current position, Mr. Kokke served as Vice President, Global Specialties and President, North America from February 2018 until September 2020. Mr. Kokke previously served as Senior Vice President and President, Asia-Pacific and EMEA from January 2016 to February 2018. Previously, Mr. Kokke served as Senior Vice President and President, Asia-Pacific from September 2014 to December 2015 and as Vice President and General Manager, Asia-Pacific from January 2014 to September 2014. Prior to that role, Mr. Kokke served as Vice President and General Manager, EMEA since joining National Starch (acquired by Ingredion October 2010) in March 2009. He earlier served as a Vice President of CSM NV, a global food ingredients supplier, where he had responsibility for the global Purac Food & Nutrition business from 2006 to 2009 and as Director of Strategy and Business Development at CSM NV. Prior to that service, he held a variety of roles of increasing responsibility in sales, business development, marketing and general management in Unilever's Lodders Croklaan Group, an international oil and fats business. Mr. Kokke holds a master's degree in economics from the University of Amsterdam.
Pierre Perez y Landazuri	53	Senior Vice President, Corporate Strategy, Specialties and President EMEA since September 22, 2021. Prior to assuming his current position, Mr. Perez y Landazuri served as Senior Vice President Texture, Protein & Performance Specialties and President EMEA from January 2021 to September 2021. Previously, Mr. Perez y Landazuri served as Senior Vice President and President, EMEA from January 2018 to January 2021 and as Vice President and General Manager, EMEA for Ingredion's subsidiary, Ingredion Germany GmbH, from April 2016 to December 2017. Before joining Ingredion, Mr. Perez y Landazuri was employed by CP Kelco, a global producer of specialty hydrocolloid ingredients, from September 2000 to March 2016. He most recently served as Vice President, Asia-Pacific from January 2014 to March 2016 in Shanghai, China and Singapore. Prior to those roles, he served as Vice President & General Manager, Asia-Pacific from June 2011 to December 2013 and as Marketing & Strategy Director from January 2010 to May 2011 in Shanghai. Mr. Perez y Landazuri previously held a number of marketing, sales and product management roles at CP Kelco, a nature-based ingredient solutions company, in Paris, France. Early in his career, he was employed by chemical companies Rohm and Haas, BASF and Hercules in sales, marketing and engineering positions. Mr. Perez y Landazuri holds a master's degree in chemical process engineering from ENSCP Graduate School of Chemistry (now Chimie ParisTech) in Paris, France.

Eric Seip	54	Senior Vice President, Global Operations and Chief Supply Chain Officer since January 11, 2021. In this role, Mr. Seip leads global manufacturing, supply chain and procurement excellence while driving world-class safety, delivering cost savings through efficiency management and accelerating digital transformation. Additionally, Mr. Seip develops, implements and maintains supply chain strategies to ensure the continued identification and assimilation of innovative thinking and best practices. Mr. Seip brings more than 30 years of global operations and supply chain experience in asset expansions, integrations, turnarounds, operations strategy, Lean Six Sigma and change management. Before joining Ingredion, Mr. Seip was senior vice president, global procurement and supply chain at ChampionX (formerly Ecolab), a global oil and gas services company, where he was responsible for more than 30 chemical plants. Mr. Seip holds a bachelor's degree in chemistry from the University of Pittsburgh and earned a master's degree in finance from Pepperdine University.
Nancy Wolfe	52	Senior Vice President and Chief Human Resources Officer since January 24, 2022. Ms. Wolfe brings more than 20 years of extensive experience to the position from her service in senior-level HR roles at Bayer Crop Science (formerly Monsanto), including Senior Vice President, Human Resources from June 2018 to January 2022 and Vice President and Chief of Staff from August 2013 through June 2018. At Bayer Crop Science, Ms. Wolfe developed business transformation and global restructuring plans that drove significant cost improvements and growth. Ms. Wolfe serves as vice chair of the board of directors for The Boys & Girls Clubs of Greater St. Louis and is a member of Washington University in St. Louis's Olin Business School Alumni Board. Ms. Wolfe holds a bachelor's degree in finance and a bachelor's degree in business administration from Illinois State University and earned a master's degree from Washington University in St. Louis.

Jeremy Xu	54	Senior Vice President and Chief Innovation Officer since October 1, 2020. Prior to joining Ingredion, Mr. Xu worked for Royal DSM, a multinational corporation active in fields of health, nutrition and materials, from May 2016 to September 2020. At that company, he served as President, Human Nutrition and Health, a multibillion-dollar global business unit including vitamins, carotenoids, nutritional lipids and nutraceuticals, and was based in Basel, Switzerland. Prior to that role, Mr. Xu worked for DuPont, a leading global manufacturer of chemicals, electronic and communication technologies, performance materials, coatings and color technologies, safety and protection materials, and agriculture and nutrition ingredients, from April 2007 to April 2016 and from May 2000 to April 2006 in a variety of management roles in both the United States and China. Mr. Xu has a bachelor's degree in biology and bioengineering from Zhejiang University in Hangzhou, China, a master's degree in plant physiology from The Chinese University of Hong Kong, a doctorate in biochemistry and molecular biology from Purdue University and a Master of Business Administration degree from Purdue University. Mr. Xu speaks English, Mandarin and Cantonese.
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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 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

The continued spread of coronavirus disease 2019 ("COVID-19"), is adversely affecting, and is expected to continue to adversely affect, demand for our products and our financial results.

In December 2019, a novel strain of COVID-19 was reported to have surfaced in Wuhan, China. COVID-19 has since spread to over 100 countries, including every state in the United States. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic and on March 13, 2020, the U.S. declared a national emergency with respect to COVID-19.

Our global operations expose us to risks associated with COVID-19. We continue to monitor the health of the employees in each of our 45 manufacturing facilities, domestically and outside the U.S., as COVID-19-related illness at a particular location could impact continued manufacturing operations at that location.

Foreign governmental organizations and governmental organizations at the national, state and local levels in the U.S. have taken various actions to combat the spread of COVID-19, including, from time to time, imposing stay-at-home orders that effectively close "non-essential" businesses and their operations. Because we manufacture food ingredients, our operations are currently considered "essential" under most current COVID-19 government regulations, thus permitting us to continue operations at our facilities and sales activities consistent with those regulations.

Certain of our customers, however, have been deemed to be "non-essential" industries and businesses under governmental regulations. The industries and businesses deemed "non-essential" vary by country and region. For

example, Mexico declared one or more brewing producers as “non-essential” industries for a period of time during the pandemic in 2020. Our customers in affected industries are not able to produce goods during the government-mandated closures, which could adversely affect customer demand for our products. Further, government-enacted stay-at-home orders have significantly limited the end-consumers’ ability in the U.S. and foreign markets to purchase certain food or beverage products due to limitations on the operations of restaurants, bars and regionally specific sales channels. We expect that, to the extent that these limitations continue to be imposed from time to time, such limitations could continue to negatively affect customer demand for our products, further impacting our revenues and our operating results. Further, any inability by our customers to produce goods may delay our customers’ ability to pay outstanding receivables, which would adversely impact our cash flow from operations and working capital.

In addition, COVID-19 has impacted and may further impact the broader economies of affected countries, including negatively affecting economic growth, the proper functioning of financial and capital markets, foreign currency exchange rates and interest rates. Such risks include, in addition to those described above, negative impacts on our cost of and access to capital, pressure to extend our customers’ payment terms, insolvency of our customers resulting in increased provisions for credit losses and counterparty failures in our supply chain, customer network or otherwise that would negatively impact our operations. These risks individually and in the aggregate could have a material adverse effect on our operating results, financial condition, cash flows and prospects.

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 designed to combat obesity, which have been imposed recently in North America) represent a significant challenge 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.

Economic conditions in South America, the European Union and many other countries and regions in which we do business have experienced various levels of weakness over the last few years and may continue to do so for the foreseeable future. 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.

There could be a number of other effects from these economic developments 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.

In addition, 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 excess

products that could increase our inventory carrying costs. Alternatively, this forecasting difficulty could cause a shortage of products that could result in an inability to satisfy 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 2021 net sales, approximately 54 percent were generated by sales to the food industry, 9 percent by sales to the beverage industry, 11 percent by sales to the animal nutrition industry, 8 percent by sales to the brewing industry and the remaining 18 percent by sales to other industries. If our food customers, beverage customers, animal feed customers, or brewing industry customers were to substantially decrease their purchases, our business might be materially adversely affected.

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. Unexpected surges in customer demand may affect production planning 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, or to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase our profitability.

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 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.

Raw material and energy price fluctuations, and supply interruptions and shortages could adversely affect our results of operations.

Our finished products are made primarily from corn. Purchased corn and other raw material costs account for between 40 percent and 70 percent of finished product costs. Some of our products are based upon specific varieties of corn that are produced in significantly less volumes than yellow dent corn. These specialty grains are higher-cost due to their more limited supply and require planning cycles of up to three years in order for us to receive our desired amounts of specialty corn. 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, plant-based stevia and other raw materials around the world. A significant supply disruption or sharp increase in any of these raw material prices 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 8 percent of our finished product costs in 2021. 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.

The market prices for our raw materials may vary considerably depending on supply and demand, world economies, trade agreements and tariffs and other factors. We purchase these commodities based on our anticipated usage and future outlook for these costs. We may not be able to purchase these commodities 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. 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 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.

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, plant-based 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.

Operating difficulties at our manufacturing facilities 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 45 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. We also 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; compliance with environmental, health and safety and food safety regulations; 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.

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

We have operated in foreign countries and with foreign currencies for many years. Our results are subject to foreign currency exchange fluctuations. 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. Protectionist trade measures and import and export licensing requirements could also adversely affect our results of operations.

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, particularly in South America.

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

As of December 31, 2021, approximately 30 percent of our worldwide employees and approximately 29 percent of our U.S. employees were members of labor unions. Strikes, lockouts, or other work stoppages or slowdowns involving our unionized employees, or attempts to organize for collective bargaining purposes among nonunionized employees, could have a material adverse effect 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. We have such personnel in our senior executive leadership as well as in other 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 with greater resources than ours.

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, the failure to execute on internal succession plans or to effectively transfer knowledge from exiting 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 necessary 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 natural disaster could result in disruptions to operations, asset write-offs, decreased sales and overall reduced cash flows.

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, 2021, consisting of \$914 million of goodwill and \$434 million of other net intangible assets, which constitute 13 percent and 6 percent, respectively, of our total assets as of such date. Additionally, we have \$2.8 billion of long-lived assets, or 40 percent of our total assets, as of December 31, 2021.

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 and the amount of the impairment charge could be material. We continue to monitor our reporting units in struggling economies and recent acquisitions for circumstances affecting these businesses that may negatively impact the fair value of these reporting units.

In addition, during the year ended December 31, 2021, we recorded an impairment of \$340 million related to net assets contributed to a joint venture in South America. Of the impairment, \$311 million was related to the write-off of cumulative translation losses associated with the contributed net assets and \$29 million was related to the write-down to fair value of the contributed net assets to fair value. See Note 5 of the Notes to the Consolidated Financial Statements for additional information.

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, 2022.

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 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 Cooperation 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 acquisitions, capital expenditures and working capital, or 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 debt, 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 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. We cannot provide any assurance that our cash flows from operations will be sufficient to fund anticipated capital expenditures or that we will 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 other 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

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. 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 in the areas of user access over certain information technology systems that support our financial reporting processes.

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. However, 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. 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We own or lease (as noted below), directly and through our consolidated subsidiaries, 45 manufacturing facilities. In addition, we lease our corporate headquarters in Westchester, Illinois and our R&D facility in Bridgewater, New Jersey.

The following list provides information about our manufacturing facilities within each of our four reportable business segments as of January 31, 2022:

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

(a) Facility is leased.
 (b) Facility is partially owned and partially leased.

We believe our manufacturing facilities are sufficient to meet our current production needs. 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 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 inquiries 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: Ingredion's common stock is listed on the New York Stock Exchange (symbol: INGR).

Holder: The number of active stockholders of record of our common stock was 3,295 on January 31, 2022.

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 Plans or Programs at End of Period (in thousands)
October 1 – October 31, 2021	—	—	—	5,090 shares
November 1 – November 30, 2021	—	—	—	5,090 shares
December 1 – December 31, 2021	—	—	—	5,090 shares
Total	—	—	—	—

On October 22, 2018, the Board of Directors authorized a stock repurchase program permitting us to purchase up to 8.0 million of our outstanding shares of common stock from November 5, 2018, through December 31, 2023. At December 31, 2021, we had 5.1 million shares available for repurchase under the current 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 45 manufacturing facilities located in North America, South America, Asia-Pacific and Europe, the Middle East and Africa ("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 minimizing 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 selectively reinvest in our operations and grow organically, as well as to expand through strategic acquisitions and alliances.

In 2021, net sales increased over 15 percent to \$6.9 billion from \$6.0 billion in 2020. The increase in net sales was driven by higher sales volumes and a strong price mix, including the pass-through of higher input costs to customers. Operating income, net income and diluted earnings per common share in 2021 declined from 2020 levels. Operating income of \$310 million in 2021 decreased from \$582 million in 2020, primarily due to the \$340 million net asset impairment charge related to the contribution of Ingredion's Argentina assets to the Arcor joint venture. Excluding the net asset impairment charge, operating income increased to reflect our higher sales volumes.

COVID-19: Our operations in recent periods have been adversely affected by impacts of COVID-19. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020, the United States declared a national emergency with respect to COVID-19. Our global operations expose us to risks associated with public health crises, including pandemics such as COVID-19. Foreign governmental organizations and governmental organizations at the national, state and local levels in the United States have taken various actions to combat the spread of COVID-19, including, from time to time, imposing stay-at-home orders and closing "non-essential" businesses and their operations. As a manufacturer of food ingredients, our operations are considered "essential" under most current COVID-19 government regulations and our facilities are operating globally. We did not experience any material supply chain interruptions in 2021 and were able to continue to operate and ship products from our global network of manufacturing facilities without material interruptions. We place top priority on our employees' health and safety and continue to follow the advice and the guidelines of public health authorities for physical distancing and to make available personal protective equipment and sanitization supplies. We are monitoring COVID-19 infection rates as well as the pace and effectiveness of vaccination rollouts, as the net sales volume is generally correlated with increased consumer activity and availability of food and beverages consumed away from home.

Cost Smart Program: In July 2018, we announced a Cost Smart program, which we designed to improve profitability, further streamline our global business and deliver increased value to stockholders. We set a \$125 million savings target to include an anticipated \$75 million in cost of sales savings, including freight, and \$50 million in anticipated SG&A savings through 2021. Since the program's inception, we have periodically updated our savings targets and expect to deliver \$170 million in total savings through the end of the program, far exceeding our original target.

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 KaTech on April 1, 2021, the remaining interest in Verdient on November 3, 2020, and a controlling interest in PureCircle on July 1, 2020. The results of the acquired businesses are included in our consolidated financial results beginning on the respective acquisition dates, which inclusion affects the comparability of results between years. In addition, our share of results in joint ventures is classified as other operating (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 fluctuations due to the acquisitions, our discussion below also addresses results of operations excluding the impact of the acquisitions and investments, where appropriate, to provide a more comparable and meaningful analysis.

2021 Compared to 2020 - Consolidated

Net sales. Net sales increased 15 percent to \$6,894 million in 2021 compared to \$5,987 million for 2020. The increase in net sales was driven by strong price mix including the pass through of higher corn costs and higher volumes, which also reflected inclusion of the results of KaTech, Verdient and PureCircle.

Cost of sales. Cost of sales increased by 18 percent to \$5,563 million in 2021 compared to cost of sales of \$4,715 million in 2020. The increase in cost of sales primarily reflected the increase in net sales. Our gross profit margin of 19 percent for 2021 decreased from 21 percent in 2020. The decrease in gross margin was driven by higher corn and input costs.

Operating expenses. Operating expenses increased 6 percent to \$668 million in 2021 compared to \$628 million in 2020. The increase in operating expenses during 2021 was primarily attributable to the inclusion of PureCircle and KaTech. Operating expenses as a percentage of net sales were approximately 10 percent in 2021 and 2020.

Other operating (income). Other operating (income) increased 10 percent to \$(34) million in 2021 compared to \$(31) million in 2020. The increase was due primarily to a net gain related to the Amyris joint venture, an increase in equity method earnings related to the Arcor joint venture, gains on the sale of assets and other items in 2021. These items were partially offset by a reduction in Brazil indirect tax credits recorded in 2021.

Restructuring and impairment charges. Restructuring and impairment charges increased to \$387 million in 2021 compared to \$93 million in 2020. The increase was primarily driven by an impairment charge of \$340 million for net assets from our Argentina business we contributed to the Arcor joint venture, of which \$311 million was related to the write-off of the cumulative translation losses associated with the contributed net assets and \$29 million was related to the final write-down of the contributed net assets to fair value. This was partially offset by \$45 million in impairment charges taken on our TIC tradename intangible asset and our equity method investment in Verdient in 2020.

Financing costs. Financing costs decreased 9 percent to \$74 million in 2021 compared to \$81 million in 2020. The decrease was primarily due to Argentina hyperinflation costs. As part of the Arcor joint venture, a majority of Argentina's hyperinflation costs are no longer recorded in financing costs, but instead are reflected in other operating (income) through our share of equity earnings.

Provision for income taxes. Our effective income tax rates for 2021 and 2020 were 49.6 percent and 30.0 percent, respectively. The increase in the effective income tax rate resulted primarily from an impairment charge related to the Arcor joint venture in Argentina and a change in the mix of earnings. These items were partially offset by the reversal of an accrual from unremitted earnings, favorable judgments related to the treatment of interest and credits on indirect taxes in Brazil and inflation adjustments in Mexico.

Net income attributable to non-controlling interests. Net income attributable to non-controlling interests increased 33 percent to \$8 million in 2021 compared to \$6 million in 2020.

Net Income attributable to Ingredion. Net income attributable to Ingredion for 2021 decreased to \$117 million from \$348 million in 2020. The decrease in net income was largely attributable to the \$340 million impairment charge for the Argentina assets contributed to the Arcor joint venture, partially offset by strong price mix and volume improvement.

North America

Net sales. North America's net sales increased 13 percent to \$4,137 million in 2021 compared to \$3,662 million in 2020. The increase was primarily driven by a 9 percent improvement in price and product mix, a 3 percent increase in volume and a 1 percent favorable foreign exchange.

Operating income. North America's operating income was flat at \$487 million for 2021 and 2020. Favorable price mix and higher volumes in 2021 were fully offset by higher corn and input costs and ramp-up costs related to our plant-based protein operations in our South Sioux City and Vanscoy facilities.

South America

Net sales. South America's net sales increased 15 percent to \$1,057 million in 2021 from \$919 million in 2020. The increase was primarily driven by a 26 percent improvement in price and product mix, which was partially offset by an 8 percent decrease in volume and a 3 percent unfavorable foreign exchange impact. The decrease in volume was driven by the contribution of our Argentina, Chile and Uruguay operations to the Arcor joint venture.

Operating income. South America's operating income increased 23 percent to \$138 million in 2021 compared to \$112 million in 2020. The increase was primarily due to a strong price mix that more than offset higher corn and input costs.

Asia-Pacific

Net sales. Asia-Pacific's net sales increased 23 percent to \$997 million in 2021 compared to \$813 million in 2020. The increase was driven by favorable volumes of 18 percent, a favorable price and product mix of 3 percent and favorable foreign exchange impacts of 2 percent.

Operating income. Asia-Pacific's operating income increased 9 percent to \$87 million in 2021 compared to \$80 million in 2020. The increase was primarily driven by a favorable price and product mix and year-over-year improvement in PureCircle results that more than offset higher raw materials and input costs.

EMEA

Net sales. EMEA's net sales increased by 19 percent to \$703 million in 2021, compared to \$593 million in 2020. The increase was driven by favorable volumes of 11 percent, partially due to the purchase of KaTech on April 1, 2021, a favorable price and product mix of 5 percent and favorable foreign exchange impacts of 3 percent.

Operating income. EMEA's operating income increased 4 percent to \$106 million in 2021 compared to \$102 million in 2020. The increase was primarily attributable to a favorable price mix in Pakistan and higher volumes in Europe.

2020 Compared to 2019 – Consolidated

A discussion of the year-over-year comparison of results for 2020 and 2019 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, 2020.

Liquidity and Capital Resources

As of December 31, 2021, Ingredion had total available liquidity of approximately \$1,719 million. Domestic liquidity of \$770 million consisted of \$20 million in cash and cash equivalents and \$750 million available through a \$1 billion commercial paper program that had \$250 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 (“Revolving Credit Agreement”).

As of December 31, 2021, we had international liquidity of approximately \$953 million, consisting of \$308 million of cash and cash equivalents and \$4 million of short-term investments held by our operations outside the U.S., as well as \$641 million of unused operating lines of credit in the various foreign countries in which we operate. As the parent company, we guarantee certain obligations of our consolidated subsidiaries. As of December 31, 2021, such guarantees aggregated \$61 million. We believe that such consolidated subsidiaries will be able to meet their financial obligations as they become due.

As of December 31, 2021, we had repaid in full the \$380 million of borrowings outstanding under a term loan credit agreement that we previously amended on March 16, 2021 (the “Term Loan Credit Agreement”). The Term Loan Credit Agreement restated the previous agreement by extending the maturity date of the borrowings under the previous agreement until March 15, 2022. No new borrowings under the Term Loan Credit Agreement were incurred in connection with the amendment and restatement. Borrowings under the Term Loan Credit Agreement bore interest at a variable annual rate based on a London Interbank Offering Rate (“LIBOR”) or a base rate, at our election, subject to the terms and conditions thereof, plus, in each case, an applicable margin. The Term Loan Credit Agreement reduced the applicable interest rate margin for loans accruing interest based on LIBOR from 0.80 percent to 0.75 percent. We were required to pay a fee on the unused availability under the Term Loan Credit Agreement, which contained customary representations, warranties, covenants and events of default, including covenants restricting the incurrence of liens, the incurrence of indebtedness by our subsidiaries and certain fundamental changes involving us and our subsidiaries, subject to certain exceptions in each case. We were also required to maintain a specified maximum consolidated leverage ratio and a specified minimum consolidated interest coverage ratio.

On June 30, 2021, we entered into the Revolving Credit Agreement to replace our previous revolving credit agreement, which we terminated. The Revolving Credit Agreement provides for a five-year unsecured revolving credit facility in an aggregate principal amount of \$1 billion outstanding at any time. The facility 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 LIBOR 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 LIBOR 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, as each such financial covenant is calculated for the most recently completed four-quarter period. As of December 31, 2021, we were in compliance with these financial covenants.

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 intend to use the note proceeds for general corporate purposes. During the period from July 27, 2021 through December 31, 2021, the average amount of commercial paper outstanding was \$670 million. As of December 31, 2021, the \$250 million of commercial paper then outstanding had a weighted average interest rate of 0.35 percent over a weighted average maturity of 40 days. The amount of commercial paper outstanding under this program in 2022 is expected to fluctuate.

As of December 31, 2021, we had total debt outstanding of \$2.0 billion, or \$1.7 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 3.0 percent for 2021 and 3.4 percent for 2020.

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 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, 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 \$392 million in 2021 from \$829 million in 2020, primarily due to changes in working capital. Our cash used by investing activities decreased to \$335 million in 2021 from \$571 million in 2020, primarily due to our acquisition of a controlling interest in PureCircle in 2020. In 2021, we used \$373 million of cash for financing activities compared to cash provided by financing activities of \$143 million in 2020. Cash used for financing activities in 2021 was primarily used for our repayment of the \$380 million outstanding under the Term Loan Credit Agreement.

To manage price risk related to corn purchases, we use derivative instruments, consisting of corn futures and options contracts, to lock in our corn costs associated with firm-priced customer sales contracts. As the market price of these commodities fluctuates, our derivative instruments change in value and we fund any unrealized losses or receive cash for any unrealized gains related to outstanding commodity futures and option contracts.

We used \$300 million of cash for capital expenditures and mechanical stores purchases to update, expand and improve our facilities in 2021, as compared to \$340 million that we paid in 2020 for capital expenditures and mechanical stores. Capital investment commitments for 2022 are anticipated to be between \$300 million and \$335 million.

In April 2021, we acquired a controlling interest in KaTech for \$40 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 noncontrolling interests, increased 3 percent to \$184 million during 2021 compared to \$178 million during 2020. The increase was primarily due to an increase in the dividend paid per share during 2021. Additionally, during 2021, we repurchased 765 thousand outstanding shares of common stock in open market transactions at a net cost of \$68 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 managerial 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 metrics 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 objectives, 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. The objectives reflect our current aspirations in light of our present plans and existing circumstances. We may change these objectives from time to time in the future 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. The calculations for Return on Invested Capital and Adjusted ROIC for the periods indicated are provided in the table below.

Return on Invested Capital (dollars in millions)	Year Ended December 31,	
	2021	2020
Net income (a)	\$ 125	\$ 354
Adjusted for:		
Provision for income taxes	123	152
Other non-operating (income) expense	(12)	(5)
Financing cost, net	74	81
Restructuring/impairment charges (i)	47	93
Acquisition/integration costs	3	11
Impairment on disposition of assets	340	—
Other matters (ii)	(15)	(27)
Income taxes (at effective rates of 25.6% and 26.9%, respectively) (iii)	(175)	(177)
Adjusted operating income, net of tax (b)	510	482
Short-term debt	308	438
Long-term debt	1,738	1,748
Less: Cash and cash equivalents	(328)	(665)
Short-term investments	(4)	—
Total net debt	1,714	1,521
Share-based payments subject to redemption	36	30
Total redeemable non-controlling interests	71	70
Total equity	3,118	2,972
Total net debt and equity	\$ 4,939	\$ 4,593
Average current and prior year Total net debt and equity (c)	\$ 4,766	\$ 4,473
Return on Invested Capital (a ÷ c)	2.6%	7.9%
Adjusted Return on Invested Capital (b ÷ c)	10.7%	10.8%

(i) In 2021, we recorded \$47 million of pre-tax restructuring charges, consisting of \$27 million associated with our Cost Smart Cost of sales program, \$17 million associated with our Cost Smart SG&A program and other restructuring costs. In 2020, we recorded \$48 million of pre-tax restructuring charges, consisting of \$25 million associated with our Cost Smart SG&A program and \$23 million associated with our Cost Smart Cost of sales program. In addition, we recorded impairment charges of \$45 million, consisting of a \$35 million impairment of our intangible assets related to acquired tradenames and a \$10 million impairment associated with our Verdient investment.

(ii) In 2021, we recorded \$15 million of pre-tax benefits for Brazil indirect tax matters. In 2020, we recorded \$35 million of pre-tax benefits for Brazil indirect tax matters, partially offset by other adjusted costs totaling \$8 million.

(iii) The effective income tax rate was 25.6 percent for 2021 and 26.9 percent for 2020, which removes the tax impact for the identified adjusted items as shown below.

(dollars in millions)	Year Ended December 31, 2021			Year Ended December 31, 2020		
	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>	\$ 248	\$ 123	49.6%	\$ 506	\$ 152	30.0%
<i>Add back (deduct):</i>						
<i>Impairment/restructuring charges</i>	47	11		93	18	
<i>Acquisition/integration costs</i>	3	(3)		11	2	
<i>Impairment on disposition of assets</i>	340	—		—	—	
<i>Fair value adjustments on equity investments</i>	(6)	(1)		—	—	
<i>Other matters</i>	(15)	7		(22)	(8)	
<i>Other tax matters</i>	—	(6)		—	(3)	
<i>Tax item-Mexico</i>	—	27		—	(3)	
<i>Adjusted non-GAAP</i>	<u>\$ 617</u>	<u>\$ 158</u>	25.6%	<u>\$ 588</u>	<u>\$ 158</u>	26.9%

Our long-term objective is to maintain an Adjusted ROIC in excess of 10 percent. For 2021, we achieved an Adjusted ROIC of 10.7 percent as compared to 10.8 percent for 2020.

Net Debt to Adjusted EBITDA: Net Debt to Adjusted EBITDA is a financial performance ratio that is not defined under GAAP, and it 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. The calculations for

the ratio of Total net debt to Income before income taxes and for the ratio of Total net debt to Adjusted EBITDA are provided in the table below.

Net Debt to Adjusted EBITDA ratio	As of December 31,	
	2021	2020
Short-term debt	\$ 308	\$ 438
Long-term debt	1,738	1,748
Less: Cash and cash equivalents	(328)	(665)
Short-term investments	(4)	—
Total net debt (a)	1,714	1,521
Income before income taxes (b)	248	506
Adjusted for:		
Depreciation and amortization	220	213
Financing cost, net	74	81
Restructuring/impairment (i)	38	85
Acquisition/integration costs	3	11
Impairment from disposition of assets	340	—
Other matters (ii)	(15)	(22)
Fair value adjustments to equity investments	(6)	—
Adjusted EBITDA (c)	\$ 902	\$ 874
Net Debt to Income before income tax ratio (a ÷ b)	6.9	3.0
Net Debt to Adjusted EBITDA ratio (a ÷ c)	1.9	1.7

(i) Restructuring/impairment charges are reduced by \$9 million in 2021 and \$8 million in 2020 to exclude the accelerated depreciation associated with Cost Smart programs that are included in Depreciation and amortization above.

(ii) We recorded \$15 million of pre-tax benefits for Brazil indirect tax matters in 2021 and \$35 million of pre-tax benefits for Brazil indirect tax matters, partially offset by other adjusted charges totaling \$13 million, in 2020.

Our long-term objective is to maintain a ratio of Net Debt to Adjusted EBITDA of less than 2.25. As of December 31, 2021, and December 31, 2020, the ratio was 1.9 and 1.7, 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 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, 2021 were \$2.4 billion and \$434 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.

Through our continual assessment to optimize our operations, we address whether there is a need for additional consolidation of manufacturing facilities or to redeploy assets to areas where we can expect to achieve a higher return on our investment. This review may result in the closing or selling of certain of our manufacturing facilities. The closing or selling of any of the facilities could have a significant negative impact on the results of operations in the year in which the closing or selling of a facility occurs.

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, 2021 was \$143 million and \$914 million, respectively, compared to \$143 million and \$902 million, respectively, at December 31, 2020.

We assess indefinite-lived intangible assets and goodwill for impairment annually (or more frequently if impairment indicators arise). We perform this annual impairment assessment as of July 1 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 would not be required to compute the fair value of the indefinite-lived intangible asset. In the event the qualitative assessment leads us to conclude otherwise, then we would be 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*. In performing the qualitative analysis, we consider various factors including net sales derived from these intangibles and certain market and industry conditions. Based on the results of our assessment, we concluded that as of July 1, 2021, 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 is not to exceed the goodwill recorded at the reporting unit.

In performing our impairment tests for goodwill, management makes certain estimates and judgments. These estimates and judgments include the identification of reporting units and the determination of fair values of reporting units, which management estimates using both discounted cash flow analyses and an analysis of market multiples. Significant assumptions used in the determination of fair value for reporting units include 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, 2021, 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 foreign 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 \$3 million in 2021 and \$4 million in 2020.

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, 2021 and 2020, was 2.91 percent and 2.58 percent, respectively. The weighted average discount rate used to determine our obligations under non-U.S. pension plans as of 2021 and 2020, was 3.47 percent and 2.84 percent, respectively. The

weighted average discount rate used to determine our obligations under our postretirement plans as of December 31, 2021 and 2020, was 4.22 percent and 3.69 percent, respectively.

A one percentage point decrease in the discount rates at 2021, would have increased the accumulated benefit obligation and projected benefit obligation by the following amounts (millions):

<u>U.S. Pension Plans</u>	
Accumulated benefit obligation	\$ 43
Projected benefit obligation	43
<u>Non-U.S. Pension Plans</u>	
Accumulated benefit obligation	\$ 30
Projected benefit obligation	33
<u>Postretirement Plans</u>	
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 such 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 2021 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 2022 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 upon actual health care cost trends and consultation with actuaries and benefit providers. At December 31, 2021, the health care cost trend rate assumptions for the next year for the U.S., Canada and Brazil plans were 6.00 percent, 5.74 percent and 7.79 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. Ingredion 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 factors, including the impact of COVID-19 on the demand for our products and our financial results; 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, including, particularly, economic, currency and political conditions in South America and economic and political conditions in Europe, 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 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; the availability of raw materials, including potato starch, tapioca, gum Arabic and the specific varieties of corn upon which some of our products are based, and our ability to pass along potential increases in the cost of corn or other raw materials to customers; energy costs and availability, including energy issues in Pakistan; 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; 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; operating difficulties at our manufacturing facilities; 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; our ability to maintain satisfactory labor relations; our ability to attract, develop, retain, 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 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. While 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 activity can result in losses, some of which may be material. Outside of North America, sales of finished products under long-term, firm-priced supply contracts are not material.

Energy costs represent approximately 8 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 on 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, 2021, we had outstanding futures and option contracts that hedged the forecasted purchase of approximately 135 million bushels of corn, as well as outstanding swap contracts that hedged the forecasted purchase of approximately 35 million mmbtus of natural gas. Based on our overall commodity hedge position at December 31, 2021, 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 \$3 million, net of income tax benefit of \$1 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, 2021, our AOCL included \$51 million of net gains (net of income tax expense of \$19 million) related to these derivative instruments. It is anticipated that \$45 million of net gains (net of income tax expense of \$16 million) will be reclassified into earnings during the next 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, 2021, approximately 85 percent, or \$1.7 billion, of our total debt is fixed rate debt and 15 percent, or approximately \$311 million, 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, 2021. A hypothetical increase of 1 percentage point in the weighted average floating interest rate would increase our annual interest expense by approximately \$3 million and would change the fair value of our fixed rate debt at December 31, 2021 by approximately \$189 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, 2021, and 2020, we did not have any outstanding interest rate swaps.

We did not have any T-Locks outstanding as of December 31, 2021. As of December 31, 2021, 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, 2021, we estimate that a hypothetical 10 percent decline in the value of the U.S. dollar would have resulted in a transactional foreign exchange gain of approximately \$9 million. At December 31, 2021, our AOCL account included in the equity section of our Consolidated Balance Sheets includes a cumulative translation loss of approximately \$903 million. The aggregate net assets of our foreign subsidiaries where the local currency is the functional currency approximated \$1.7 billion at December 31, 2021. 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 \$190 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 as well as instruments not designated as hedging instruments for accounting purposes. As of December 31, 2021, we had foreign currency forward sales contracts with an aggregate notional amount of \$360 million and foreign currency forward purchase contracts with an aggregate notional amount of \$205 million not designated as hedging instruments for accounting purposes. The amount included in AOCL relating to these hedges at December 31, 2021 was insignificant. The net losses reclassified into earnings during the next 12 months are not anticipated to be significant.

Some of the countries in which we operate may incur high inflation. We elected hyperinflation accounting for our affiliate in Argentina, which had 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 was reflected in earnings in financing costs in the Consolidated Statements of Income until its assets were contributed to a joint venture in 2021 and it was deconsolidated.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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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, 2021 and 2020, 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, 2021, 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, 2021, 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, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, 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, 2021 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 \$637 million as of December 31, 2021. 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 22, 2022

**Ingredion Incorporated (“Ingredion”)
Consolidated Statements of Income**

(in millions, except per share amounts)	Year Ended December 31,		
	2021	2020	2019
Net sales	\$ 6,894	\$ 5,987	\$ 6,209
Cost of sales	5,563	4,715	4,897
Gross profit	1,331	1,272	1,312
Operating expenses	668	628	610
Other operating (income)	(34)	(31)	(19)
Restructuring/impairment charges and related adjustments	387	93	57
Operating income	310	582	664
Financing costs	74	81	81
Other non-operating (income) expense	(12)	(5)	1
Income before income taxes	248	506	582
Provision for income taxes	123	152	158
Net income	125	354	424
Less: Net income attributable to non-controlling interests	8	6	11
Net income attributable to Ingredion	\$ 117	\$ 348	\$ 413
Weighted average common shares outstanding:			
Basic	67.1	67.2	66.9
Diluted	67.8	67.6	67.4
Earnings per common share of Ingredion:			
Basic	\$ 1.74	\$ 5.18	\$ 6.17
Diluted	1.73	5.15	6.13

See the Notes to the Consolidated Financial Statements.

Ingredion Incorporated (“Ingredion”)
Consolidated Statements of Comprehensive Income

(in millions)	2021	2020	2019
Net income	\$ 125	\$ 354	\$ 424
Other comprehensive income:			
Gains (losses) on cash flow hedges, net of income tax effect of \$58, \$2 and \$5, respectively	160	3	(14)
(Gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of \$55, \$17 and \$4, respectively	(154)	48	10
Actuarial gains (losses) on pension and other postretirement obligations, settlements and plan amendments, net of income tax effect of \$9, \$1 and \$2, respectively	19	(1)	9
Currency translation adjustment	211	(25)	(9)
Comprehensive income	361	379	420
Less: Comprehensive income attributable to non-controlling interests	9	5	9
Comprehensive income attributable to Ingredion	<u>\$ 352</u>	<u>\$ 374</u>	<u>\$ 411</u>

See the Notes to the Consolidated Financial Statements.

**Ingredion Incorporated (“Ingredion”)
Consolidated Balance Sheets**

(in millions, except share and per share amounts)	As of December 31,	
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 328	\$ 665
Short-term investments	4	—
Accounts receivable, net	1,130	1,011
Inventories	1,172	917
Prepaid expenses	63	54
Total current assets	2,697	2,647
Property, plant and equipment, net of accumulated depreciation of \$3,232 and \$3,175, respectively	2,423	2,455
Intangible assets	1,348	1,346
Other assets	531	410
Total assets	\$ 6,999	\$ 6,858
Liabilities and equity		
Current liabilities:		
Short-term borrowings	\$ 308	\$ 438
Accounts payable	774	599
Accrued liabilities	430	421
Total current liabilities	1,512	1,458
Long-term debt	1,738	1,748
Other non-current liabilities	524	580
Total liabilities	3,774	3,786
Share-based payments subject to redemption	36	30
Redeemable non-controlling interests	71	70
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, 2021 and December 31, 2020	1	1
Additional paid-in capital	1,158	1,150
Less: Treasury stock (common stock: 11,154,203 and 10,795,346 shares at December 31, 2021 and December 31, 2020, respectively) at cost	(1,061)	(1,024)
Accumulated other comprehensive loss	(897)	(1,133)
Retained earnings	3,899	3,957
Total Ingredion stockholders' equity	3,100	2,951
Non-redeemable non-controlling interests	18	21
Total equity	3,118	2,972
Total liabilities and equity	\$ 6,999	\$ 6,858

See the Notes to the Consolidated Financial Statements.

**Ingredion Incorporated (“Ingredion”)
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
Balance, December 31, 2018	\$ —	1	1,096	(1,091)	(1,154)	3,536	20	37	—
Net income attributable to Ingredion						413			
Net income attributable to non-controlling interests							11		
Dividends declared						(169)	(8)		
Repurchases of common stock			32	31					
Share-based compensation, net of issuance			9	20				(6)	—
Other					(4)		(2)		
Balance, December 31, 2019	\$ —	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)		
Balance, December 31, 2020	\$ —	\$ 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
Balance, December 31, 2021	\$ —	\$ 1	\$ 1,158	\$ (1,061)	\$ (897)	\$ 3,899	\$ 18	\$ 36	\$ 71

See the Notes to the Consolidated Financial Statements.

**Ingredion Incorporated (“Ingredion”)
Consolidated Statements of Cash Flows**

(in millions)	Year Ended December 31,		
	2021	2020	2019
Cash provided by operating activities			
Net income	\$ 125	\$ 354	\$ 424
Non-cash charges to net income:			
Depreciation and amortization	220	213	220
Mechanical stores expense	55	54	57
Impairment on disposition of assets	340	—	—
Deferred income taxes	(61)	(7)	3
Other non-cash charges	8	105	33
Changes in working capital:			
Accounts receivable and prepaid expenses	(162)	(3)	(61)
Inventories	(312)	(14)	(43)
Accounts payable and accrued liabilities	226	124	51
Margin accounts	(32)	43	(1)
Other	(15)	(40)	(3)
Cash provided by operating activities	<u>392</u>	<u>829</u>	<u>680</u>
Cash used for investing activities			
Capital expenditures and mechanical stores purchases	(300)	(340)	(328)
Proceeds from disposal of manufacturing facilities and properties	18	7	2
Payments for acquisitions, net of cash acquired	(40)	(236)	(42)
Other	(13)	(2)	(6)
Cash used for investing activities	<u>(335)</u>	<u>(571)</u>	<u>(374)</u>
Cash (used for) provided by financing activities			
Proceeds from borrowings	1,300	1,550	1,209
Payments on debt	(1,690)	(1,224)	(1,465)
Debt issuance cost	—	(9)	—
Commercial paper borrowings, net	250	—	—
(Repurchases) issuances of common stock, net	(49)	4	66
Dividends paid, including to non-controlling interests	(184)	(178)	(174)
Cash (used for) provided by financing activities	<u>(373)</u>	<u>143</u>	<u>(364)</u>
Effects of foreign exchange rate changes on cash	(21)	—	(5)
(Decrease) increase in cash and cash equivalents	(337)	401	(63)
Cash and cash equivalents, beginning of period	665	264	327
Cash and cash equivalents, end of period	<u>\$ 328</u>	<u>\$ 665</u>	<u>\$ 264</u>

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 the wet milling and processing of 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 include the value of purchase consideration, valuation of accounts receivable, inventories, certain investments, goodwill, intangible assets and other long-lived assets, legal contingencies and assumptions used in the calculation of 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. Foreign currency devaluations versus the U.S. dollar, corn price volatility, access to credit markets and adverse changes in the global economic environment have combined to 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. However, significant non-recurring items related to specific events are recognized at the exchange rate on the date of each significant event. The U.S. dollar is the functional currency for Ingredion’s subsidiaries in Mexico and Argentina. If the U.S. dollar is the functional currency, we translate the subsidiary’s 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 the transfer of products to customers in an amount reflecting the consideration Ingredion expects to receive. To achieve that core principle, Ingredion applies 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.

Ingredion identifies customer purchase orders, which in some cases are governed by a master sales agreement, as the contracts with its customers. For each contract, Ingredion considers the transfer of products, each of which is distinct, to be the identified performance obligation. In determining the transaction price for the performance obligation, Ingredion evaluates whether the price is subject to adjustment to determine the consideration to which Ingredion expects 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 completion of the performance obligation. Additionally, Ingredion has certain sales adjustments for volume incentive discounts and other discount arrangements that reduce the transaction price. The reduction of transaction price is estimated using the expected value method based on an analysis of historical volume incentives or discounts, over a period of time 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. Volume incentives and discounts are accrued at the satisfaction of the performance obligation and accounted for in Accounts payable and Accrued liabilities in the

Consolidated Balance Sheets. The product price as specified in the contract, net of any discounts, is considered 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. Payment is received shortly after the performance obligation is satisfied and thus, we do not recognize any significant financing components.

Revenue is recognized when Ingredion's performance obligation is satisfied 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, Ingredion considers 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 Ingredion's 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, Ingredion may enter into long-term contracts with its customers. Historically, the contracts entered into by Ingredion 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 which have virtually no risk of loss in value.

Accounts receivable: Accounts receivable consist 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: Ingredion may hold marketable securities and equity investments. Long-term investments are included 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 (income) in the Consolidated Statements of Income.

Equity investments in companies for which Ingredion does 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) expense 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. The qualitative assessment 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) expense in the Consolidated Statements of Income.

Equity investments in companies for which Ingredion has the ability to exercise significant influence, but not control, are accounted for using the equity method of accounting. Ingredion's share of the earnings or losses as reported by equity method investees, are recognized in Other operating (income) in the Consolidated Statements of Income. Each reporting period, Ingredion evaluates declines in the fair value of equity method investments below carrying value to determine if they are other-than-temporary and if so, Ingredion writes 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: Ingredion determines 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 Ingredion's right to use an underlying asset for the lease term and lease liabilities represent our 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 Ingredion's leases do not provide an implicit rate, Ingredion uses an incremental borrowing rate based on the information available at the commencement date in determining 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. Ingredion's 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 Ingredion's sole discretion and it is reasonably certain that we will exercise that option. Ingredion will 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 12 months or less are not recorded on the Consolidated Balance Sheets.

Ingredion has 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 the sole discretion of Ingredion and it is reasonably certain that Ingredion will exercise the option. Ingredion has certain leases that have variable payments based solely on output or usage of the leased asset. These variable operating lease assets are excluded from Ingredion's Consolidated Balance Sheets presentation and expensed 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. Ingredion reviews 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, the carrying values are reduced to fair value and an impairment loss is recognized. 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. Ingredion assesses 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, Ingredion first assesses 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 Ingredion determines 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 Ingredion 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 qualitative analysis, Ingredion considers various factors including net sales derived from these intangibles and certain market and industry conditions. Based on the results of the annual assessment, Ingredion concluded that as of July 1, 2021, there were no impairments in our indefinite-lived intangible assets.

In testing goodwill for impairment, Ingredion first assesses 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 Ingredion determines that it is more-likely-than-not that the fair value of a reporting unit is greater than its carrying amount, then Ingredion does not perform an impairment test. If Ingredion concludes otherwise, then Ingredion performs 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. Based on the results of the annual assessment, Ingredion concluded that as of July 1, 2021, there were no impairments in our reporting units.

Hedging instruments: Derivative financial instruments used by Ingredion consist of commodity futures and option contracts, forward currency contracts and options, interest rate swap agreements and Treasury lock agreements (“T-Locks”).

When Ingredion enters 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, Ingredion documents the hedging relationships and its risk-management objective and strategy for undertaking the hedge transactions, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument’s effectiveness in offsetting the hedged risk will be assessed and a description of the method of measuring ineffectiveness. Ingredion also formally assesses both, at the hedge’s inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are 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”).

Ingredion discontinues 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 hedge accounting is discontinued, Ingredion continues to carry the derivative on the Consolidated Balance Sheets at its fair value and any accumulated gains and losses that were included in AOCL in the period a hedge was determined to be ineffective, as well as future gains and losses of the derivative, are recognized in earnings in the same line item affected by the originally intended hedged transaction.

Pension and other postemployment benefits: All U.S. pension and postemployment benefit plans and most non-U.S. pension and postemployment 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) expense 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: Ingredion has 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, executive level employees. Ingredion estimates a forfeiture rate at the time of certain grants and updates 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: Ingredion operates domestically and internationally. In each country, the business and assets are subject to varying degrees of risk and uncertainty. Ingredion insures its business and assets in each country against insurable risks in a manner that it deems appropriate. Because of this geographic dispersion, Ingredion believes that a loss from non-insurable events in any one country would not have a material adverse effect on Ingredion's operations as a whole. Additionally, Ingredion believes there is no significant concentration of risk with any single customer or supplier whose failure or non-performance would materially affect Ingredion's 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, 2022. We are currently evaluating the effect of adoption of ASU No. 2020-04 on our financial position and results of operations.

NOTE 2 – Acquisitions

On April 1, 2021, Ingredion 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, which we preliminarily recorded on the acquisition date based on available information and incorporating our best estimates. Beginning at the acquisition date, our Consolidated Financial Statements reflect the effects of the acquisition and KaTech's financial results, which we report on a one-month lag in our Europe, Middle East and Africa ("EMEA") reportable business segment.

On November 3, 2020, Ingredion acquired 80 percent of the outstanding shares of Verdient Foods, Inc. ("Verdient"), as well as 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, Ingredion 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, Ingredion acquired a 75 percent controlling interest in PureCircle Limited ("PureCircle"), which is one of the leading producers and innovators of plant-based stevia sweeteners for global food and beverage industries. To complete the closing, Ingredion 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 is the portion of net income attributable to the remaining 25 percent portion of PureCircle owned by non-controlling shareholders.

The following table summarizes the final purchase price allocations for the fair value of the PureCircle net assets at the date of acquisition, which included non-redeemable non-controlling interests for the non-controlling shareholders:

(in millions)	PureCircle
Working capital (excluding cash)	\$ 68
Property, plant and equipment	91
Other, net	(33)
Identifiable intangible assets	68
Goodwill	88
Total fair value, net of cash	282
Less: Non-redeemable non-controlling interests	74
Total purchase price, net of cash	\$ 208

The PureCircle acquisition's identifiable intangible assets include customer relationships, tradenames and proprietary technology. The fair values of these intangible assets under the fair value hierarchy were determined to be Level 3, which include unobservable inputs to determine the fair value of an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for fair value estimates to be made in situations in which there is little, if any, market activity for an asset or liability at the measurement date. For more information on the fair value hierarchy, see Note 7.

The following table presents the fair values, valuation techniques and estimated remaining useful lives for PureCircle's identifiable assets at the acquisition date for these Level 3 measurements (dollars in millions):

Intangible Asset	Fair Value	Valuation Technique	Estimated Useful Life
Proprietary technology	\$ 32	Relief-from-royalty method	12 years
Tradenames	18	Relief-from-royalty method	15 years
Customer relationships	18	Multi-period excess earnings method	12 years

The fair values of proprietary technology, tradenames and customer relationships were determined through the valuation techniques described above using various judgmental assumptions such as discount rates, royalty rates and customer attrition rates, as applicable. The fair values of property, plant and equipment associated with the acquisitions were determined to be Level 3 under the fair value hierarchy. Property, plant and equipment values were estimated using either the cost or market approach.

On March 1, 2019, Ingredion completed its acquisition of Western Polymer LLC ("Western Polymer"), a U.S.-based producer of native and modified potato starches for industrial and food applications for \$42 million, net of cash acquired. Beginning on the acquisition date, our Consolidated Financial Statements reflect the effects of the acquisition and Western Polymer's financial results in our North America reportable business segment.

Pro-forma results of operation for any of the foregoing acquisitions have not been presented as the effect of each acquisition individually and in the aggregate with other acquisitions would not be material to Ingredion's results of operations for any periods presented.

Ingredion incurred \$5 million, \$11 million and \$3 million of pre-tax acquisition and integration costs in 2021, 2020 and 2019, respectively, associated with our acquisitions.

NOTE 3 – Intangible Assets

Goodwill

The original carrying value of goodwill and accumulated impairment charges by reportable business segment at December 31, 2021, was as follows:

(in millions)	North America	South America	Asia-Pacific	EMEA	Total
Goodwill before impairment charges	\$ 622	\$ 50	\$ 316	\$ 69	\$ 1,057
Accumulated impairment charges	(1)	(33)	(121)	—	(155)
Balance at January 1, 2021	621	17	195	69	902
Acquisitions	2	—	6	9	17
Currency translation	—	(2)	1	(4)	(5)
Balance at December 31, 2021	<u>\$ 623</u>	<u>\$ 15</u>	<u>\$ 202</u>	<u>\$ 74</u>	<u>\$ 914</u>

Based on the results of our impairment assessments, we concluded that as of July 1, 2021, there were no impairments to goodwill.

Other Intangible Assets

The following tables summarizes Ingredion's other intangible assets as of December 31, 2021 and 2020:

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

(in millions)	2020				Weighted Average Useful Life (years)
	Gross	Accumulated Amortization	Net	Net	
Trademarks/tradenames (indefinite-lived)	\$ 143	\$ —	\$ 143	143	—
Patents	33	(2)	31	31	12
Customer relationships	356	(115)	241	241	20
Technology	103	(101)	2	2	9
Other	38	(11)	27	27	19
Total other intangible assets	<u>\$ 673</u>	<u>\$ (229)</u>	<u>\$ 444</u>	<u>\$ 444</u>	17

Amortization expense related to intangible assets was \$27 million, \$30 million and \$29 million for 2021, 2020 and 2019, respectively. Based on the results of our impairment assessments, we concluded that as of July 1, 2021, there were no impairments to our indefinite-lived other intangible assets. Based on acquisitions completed through 2021, intangible asset amortization expense for the next five years is shown below:

(in millions) Year	Amortization Expense
2022	\$ 27
2023	26
2024	26
2025	26
2026	25

NOTE 4 – Investments

Investments consisted of the following as of December 31, 2021 and 2020:

<u>(in millions)</u>	<u>2021</u>	<u>2020</u>
Equity investments	\$ 16	\$ 8
Equity method investments	104	10
Marketable securities	12	11
Total investments	<u>\$ 132</u>	<u>\$ 29</u>

Amyris Joint Venture

On June 1, 2021, Ingredion 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 (income), which included \$18 million related to the non-exclusive intellectual property licenses, offset by the \$10 million cash payment. Beginning June 1, 2021, Ingredion accounts for the investment under the equity method.

Arcor Joint Venture

On February 12, 2021, Ingredion entered into an agreement with an affiliate of Grupo Arcor, an Argentine food company, to establish Ingrear Holding S.A. (the “Arcor 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, Ingredion and Grupo Arcor completed all closing conditions to combine the manufacturing facilities, finalize the transaction and formally establish the Arcor 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 Arcor 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 Ingredion entered into the agreements for equity method investees, our share of income from them is included in Other operating (income). Ingredion incurred \$6 million of pre-tax transaction and integration costs to acquire the Arcor and Amyris joint venture investments in 2021.

NOTE 5 – Restructuring and Impairment Charges

During 2021, Ingredion recorded \$387 million of net pre-tax restructuring and impairment charges. Ingredion recorded a pre-tax impairment charge of \$340 million related to the net assets we contributed to the Arcor joint venture and pre-tax restructuring charges of \$44 million primarily related to Ingredion’s Cost Smart program. During 2020 Ingredion recorded a total of \$93 million of pre-tax restructuring and impairment charges, including \$48 million of pre-tax restructuring costs and \$45 million of pre-tax impairment charges. During 2019 Ingredion recorded \$57 million of pre-tax restructuring charges related to Ingredion’s Cost Smart program.

Impairment Charges

At the announcement of our agreement to invest in the Arcor joint venture in the first quarter of 2021, we reclassified assets and liabilities we expected to contribute to the joint venture as held for sale in Other assets in the Consolidated Balance Sheets and we recorded an impairment charge of \$360 million based on our preliminary estimates of their fair value. Upon completion of the transaction in the third quarter of 2021, Ingredion finalized the fair value of the held for sale assets and liabilities, which resulted in a \$20 million favorable adjustment to the impairment charge in the quarter. Of the final \$340 million impairment charge for the net assets contributed to the Arcor joint venture in 2021,

\$311 million was related to the write-off of the cumulative translation losses associated with the contributed net assets and \$29 million was related to the final write-down of the contributed net assets to fair value.

During 2020 Ingredion recorded a \$35 million impairment charge for its 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.

Restructuring Charges

During 2021 Ingredion recorded \$47 million of pre-tax net restructuring related charges. Ingredion 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 selling, general and administrative expense ("SG&A") program, consisting of professional services and employee-related severance costs primarily in our North America and EMEA segments.

During 2020 Ingredion recorded a total of \$48 million of pre-tax restructuring related charges. Ingredion 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.

During 2019 Ingredion recorded a total of \$57 million of pre-tax restructuring charges. We recorded \$29 million of pre-tax restructuring charges for our Cost Smart Cost of sales program, which were primarily for accelerated depreciation and employee-related severance associated with the closure of our Lane Cove, Australia production facility and professional services and other costs primarily in North America. Pre-tax restructuring charges of \$28 million were recorded for the Cost Smart SG&A program, which were primarily professional services and employee-related severance costs recorded in our North America and South America segments. The Cost Smart Cost of sales and Cost Smart SG&A programs began in 2018, during which we incurred \$49 million of costs as part of the Cost Smart cost of sales program and \$11 million of costs as part of the Cost Smart SG&A program.

A summary of Ingredion's severance accrual at December 31, 2021, which we expect to fully pay in 2022, is as follows (\$ in millions):

Balance in severance accrual as of December 31, 2020	\$	12
Joint venture related		1
Cost Smart		1
Payments made to terminated employees		(11)
Balance in severance accrual as of December 31, 2021	\$	3

NOTE 6 – Derivative Instruments and Hedging Activities

Ingredion is 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 have no collateral to counterparties under collateral funding arrangements as of December 31, 2021. Derivative financial instruments used by Ingredion 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: Ingredion's principal use of derivative financial instruments is to manage commodity price risk relating to anticipated purchases of corn and natural gas to be used in the manufacturing process.

generally over the next 12 to 24 months. Ingredion maintains 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, Ingredion uses corn futures and option contracts that trade on regulated commodity exchanges to lock in corn costs associated with fixed-priced customer sales contracts. Ingredion also uses over-the-counter natural gas swaps in North America to hedge a portion of its 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. Ingredion's natural gas derivatives and the majority of its corn 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.

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. Ingredion assesses 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.

Ingredion had outstanding futures and option contracts that hedged the forecasted purchase of approximately 135 million and 95 million bushels of corn as of December 31, 2021 and 2020, respectively. Ingredion also had outstanding swap contracts that hedged the forecasted purchase of approximately 35 million and 33 million mmbtus of natural gas as of December 31, 2021 and 2020, respectively.

Foreign currency hedging: Due to our global operations, including operations in many emerging markets, Ingredion is exposed to fluctuations in foreign currency exchange rates. As a result, Ingredion has exposure to translational foreign-exchange risk when the results of its foreign operations are translated to U.S. dollars and to transactional foreign-exchange risk when transactions not denominated in the functional currency are revalued. Ingredion's foreign-exchange risk management strategy uses derivative financial instruments such as foreign currency forward contracts, swaps and options to manage its transactional foreign exchange risk. Ingredion enters 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 accounting period.

Ingredion hedges certain assets using foreign currency derivatives not designated as hedging instruments, which had a notional value of \$360 million and \$410 million as of December 31, 2021 and 2020, respectively. Ingredion also hedges certain liabilities using foreign currency derivatives not designated as hedging instruments, which had a notional value of \$205 million and \$224 million as of December 31, 2021 and 2020, respectively.

Ingredion hedges certain assets using foreign currency cash flow hedging instruments, which had a notional value of \$505 million and \$401 million as of December 31, 2021 and 2020, respectively. Ingredion also hedges certain liability positions using foreign currency cash flow hedging instruments, which had a notional value of \$708 million and \$542 million as of December 31, 2021 and 2020, respectively.

Interest rate hedging: Ingredion assesses its 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. Ingredion's risk management strategy is to monitor interest rate risk attributable to both Ingredion's outstanding and forecasted debt obligations as well as Ingredion's offsetting hedge positions. Derivative financial instruments that have been used by Ingredion to manage its interest rate risk consist of interest rate swaps and T-Locks.

Ingredion periodically enters into interest rate swaps to hedge its 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. During 2020 Ingredion settled an outstanding interest rate swap agreement that converted the interest rates on \$200 million of its \$400 million 4.625 percent senior notes due November 1, 2020, to variable rates. Ingredion redeemed these notes in July 2020 and settled the outstanding interest rate swap. Ingredion did not have any outstanding interest rate swaps as of December 31, 2021 or December 31, 2020.

Ingredion periodically enters into T-Locks to hedge its 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, Ingredion 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. Ingredion did not have outstanding T-Locks as of December 31, 2021 and December 31, 2020.

The derivative instruments designated as cash flow hedges included in AOCL as of December 31, 2021 and 2020, are reflected below:

Derivatives in Cash Flow Hedging Relationships (in millions)	Gains (Losses) included in AOCL as of December 31,	
	2021	2020
Commodity contracts, net of income tax effect of \$19 and \$16, respectively	\$ 51	\$ 47
Foreign currency contracts, net of income tax effect of \$ —	—	(1)
Interest rate contracts, net of income tax effect of \$1	(3)	(4)
Total	\$ 48	\$ 42

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

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	—	—	—
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 (Liabilities)/Assets	\$ 45	\$ (3)	\$ 42	\$ 2	\$ (2)	\$ —

Balance Sheet Location	Fair Value of Hedging Instruments as of December 31, 2020								
	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	\$ 50	\$ 7	\$ 57	\$ 3	\$ 4	\$ 7			
Other assets	4	—	4	—	1	1			
Assets	54	7	61	3	5	8			
Accounts payable and accrued liabilities	4	12	16	1	8	9			
Non-current liabilities	2	—	2	—	2	2			
Liabilities	6	12	18	1	10	11			
Net (Liabilities)/Assets	\$ 48	\$ (5)	\$ 43	\$ 2	\$ (5)	\$ (3)			

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		
	2021	2020	2019		2021	2020	2019
Commodity contracts	\$ 218	\$ 17	\$ (24)	Cost of sales	\$ 211	\$ (62)	\$ (12)
Foreign currency contracts	—	(7)	5	Net sales/Cost of sales	(1)	(2)	—
Interest rate contracts	—	(5)	—	Financing costs	(1)	(1)	(2)
Total	\$ 218	\$ 5	\$ (19)		\$ 209	\$ (65)	\$ (14)

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		
		2021	2020	2019		2021	2020	2019
Interest rate contracts	Financing costs	\$ —	\$ (1)	\$ 2	Financing costs	\$ —	\$ 1	\$ (2)

As of December 31, 2021, AOCL included \$45 million of net gains (net of income taxes of \$16 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, 2021				As of December 31, 2020			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Available for sale securities	\$ 12	\$ 12	\$ —	\$ —	\$ 11	\$ 11	\$ —	\$ —
Derivative assets	74	49	25	—	69	53	16	—
Derivative liabilities	32	22	10	—	29	3	26	—
Long-term debt	1,957	—	1,957	—	1,751	—	1,751	—

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 Ingreion's 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

Ingreion had total debt outstanding of approximately \$2.0 billion and \$2.2 billion at December 31, 2021 and 2020, respectively. Short-term borrowings at December 31, 2021, consist primarily of commercial paper borrowings and amounts outstanding under various unsecured local country operating lines of credit.

During 2021, Ingreion amended, restated and later repaid in full the \$380 million of borrowings outstanding under the term loan credit agreement that was amended and restated on March 16, 2021 (the "Term Loan Credit Agreement"). The Term Loan Credit Agreement restated the previous agreement by extending the maturity date of the borrowings under the previous agreement until March 15, 2022. No new borrowings under the Term Loan Credit Agreement were incurred in connection with the amendment and restatement. Borrowings under the Term Loan Credit Agreement bore interest at a variable annual rate based on a London Interbank Offering Rate ("LIBOR") or a base rate, at Ingreion's election, subject to the terms and conditions thereof, plus, in each case, an applicable margin. The Term Loan Credit Agreement reduced the applicable interest rate margin for loans accruing interest based on LIBOR from 0.80 percent to 0.75 percent. Ingreion was required to pay a fee on the unused availability under the Term Loan Credit Agreement. The Term Loan Credit Agreement contained customary representations, warranties, covenants and events of default, including covenants restricting the incurrence of liens, the incurrence of indebtedness by Ingreion's subsidiaries, and certain fundamental changes involving Ingreion and its subsidiaries, subject to certain exceptions in each case. Ingreion also had to maintain a specified maximum consolidated leverage ratio and a specified minimum consolidated interest coverage ratio.

On June 30, 2021, Ingreion entered into a new revolving credit agreement (the "Revolving Credit Agreement") to replace the previous revolving credit agreement, which was terminated. The Revolving Credit Agreement provides for a five-year unsecured revolving credit facility in an aggregate principal amount of \$1 billion outstanding at any time and the facility will mature on June 30, 2026. Loans under the facility will accrue interest at a per annum rate equal, at Ingreion's option, to either a specified LIBOR 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 LIBOR 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 Ingreion's subsidiaries, the incurrence of liens and the consummation of certain mergers, consolidations and sales of assets. Ingreion is 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, as each such financial covenant is calculated for the most recently completed four-quarter period. As of December 31, 2021, Ingreion was in compliance with these financial covenants. In addition to borrowing availability under its Revolving Credit Agreement, as of December 31, 2021, Ingreion had approximately \$641 million of unused operating lines of credit in the various foreign countries in which it operates.

On July 27, 2021, Ingreion established a commercial paper program under which Ingreion 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. Ingreion intends to use the note proceeds for general corporate purposes. Since the program was established, 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 40 days. The amount of commercial paper outstanding under this program in 2022 is expected to fluctuate.

Presented below are Ingredion's debt carrying amounts, net of related discounts, premiums and debt issuance costs and fair values as of December 31, 2021 and 2020:

(in millions)	2021		2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2.900% senior notes due June 1, 2030	\$ 595	\$ 619	\$ 594	\$ 596
3.200% senior notes due October 1, 2026	498	531	497	500
3.900% senior notes due June 1, 2050	390	455	390	395
6.625% senior notes due April 15, 2037	253	350	253	246
Revolving credit agreement	—	—	—	—
Other long-term borrowings	2	2	14	14
Total long-term debt	1,738	1,957	1,748	1,751
Term loan credit agreement due April 12, 2021	—	—	380	380
Commercial paper	250	250	—	—
Other short-term borrowings	58	58	58	58
Total short-term borrowings	308	308	438	438
Total debt	\$ 2,046	\$ 2,265	\$ 2,186	\$ 2,189

Ingredion guarantees certain obligations of its consolidated subsidiaries. The amount of the obligations guaranteed aggregated was \$61 million and \$58 million at December 31, 2021 and 2020, respectively.

NOTE 9 – Leases

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

(in millions)	2021	2020	2019
Operating lease cost	\$ 58	\$ 58	\$ 55
Variable operating lease cost	26	29	24
Short term lease cost	4	4	3
Lease expense	\$ 88	\$ 91	\$ 82

Ingredion currently has 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 Ingredion's Consolidated Balance Sheets as of December 31, 2021 (\$ in millions):

2022	\$ 52
2023	43
2024	33
2025	24
2026	19
Thereafter	52
Total future lease payments	223
Less imputed interest	22
Present value of future lease payments	201
Less current lease liabilities	47
Non-current operating lease liabilities	\$ 154
Operating lease assets	\$ 193

Additional information related to Ingredion's operating leases is listed below.

Other Information (\$ in millions)	Year Ended December 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 58	\$ 60
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	\$ 77	\$ 76
	As of December 31, 2021	As of December 31, 2020
Weighted average remaining lease term:		
Operating leases	6.5 years	5.5 years
Weighted average discount rate:		
Operating leases	4.0 %	4.9 %

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)	2021	2020	2019
Income before income taxes:			
U.S.	\$ 39	\$ (15)	\$ 74
Foreign	209	521	508
Total income before income taxes	248	506	582
Provision for income taxes:			
Current tax (benefit) expense:			
U.S. federal	2	1	6
State and local	2	2	2
Foreign	180	156	147
Total current tax expense	184	159	155
Deferred tax expense (benefit):			
U.S. federal	(57)	(18)	(8)
State and local	(2)	(1)	—
Foreign	(2)	12	11
Total deferred tax expense (benefit)	(61)	(7)	3
Total provision for income taxes	\$ 123	\$ 152	\$ 158

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, 2021 and 2020, are summarized as follows:

(in millions)	2021	2020
Deferred tax assets attributable to:		
Employee benefit accruals	\$ 28	\$ 20
Pensions and postretirement plans	14	21
Lease liabilities	49	44
Bad debt	14	2
Inventory reserve	13	9
Net operating loss carryforwards	64	32
Tax credit carryforwards	18	11
Other	36	43
Total deferred tax assets	236	182
Valuation allowances	(67)	(30)
Net deferred tax assets	169	152
Deferred tax liabilities attributable to:		
Property, plant and equipment	175	173
Identified intangibles	47	46
Right-of-use lease assets	46	42
Foreign withholding and state taxes on unremitted earnings	1	31
Goodwill	27	20
Brazilian indirect tax credits	5	18
Derivative contracts	19	16
Total deferred tax liabilities	320	346
Net deferred tax liabilities	\$ 151	\$ 194

Of the \$64 million of tax-effected net operating loss carryforwards as of December 31, 2021, \$5 million and \$14 million are for U.S. federal and state loss carryforwards, respectively and \$45 million are for foreign loss carryforwards. U.S. federal and state loss carryforwards have various expiration periods starting in 2024. Of the \$45 million of foreign loss carryforwards, \$17 million are related to Canada, \$9 million to Argentina and \$8 million to Australia with carryforward periods of 20 years, 5 years and indefinite, 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, 2021, Ingredion maintained valuation allowances of \$5 million and \$14 million for U.S. federal and state loss carryforwards, respectively and \$32 million for foreign loss carryforwards. Ingredion also maintained valuation allowances of \$6 million for state credits and carryforwards, \$1 million for certain foreign tax credits and \$9 million on foreign subsidiaries' net deferred tax assets including other carryforwards, 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 \$11 million, absent the unrecognized tax benefit.

A reconciliation of the U.S. federal statutory tax rate to Ingredion's effective tax rate follows:

	2021	2020	2019
Provision for tax at U.S. statutory rate	21.0 %	21.0 %	21.0 %
Tax rate difference on foreign income	13.3	9.1	6.2
Foreign currency FX	3.2	1.2	(0.2)
Inflation adjustments	(4.0)	(0.8)	(0.3)
Tax benefit of intercompany financing	(1.6)	(0.8)	(1.2)
U.S. international tax implications	0.8	0.6	2.2
Valuation allowance in Argentina	(0.4)	(0.6)	0.3
Favorable judgment on the treatment of credits and interest on indirect taxes	(4.8)	(0.6)	—
Unremitted earnings	(12.1)	—	—
Impairment charge related to Accor joint venture	35.5	—	—
Other items, net	(1.3)	0.9	(0.9)
Provision at effective tax rate	<u>49.6 %</u>	<u>30.0 %</u>	<u>27.1 %</u>

Ingredion has significant operations in Mexico, Pakistan and Colombia, where the 2021 statutory tax rates are 30 percent, 29 percent and 31 percent, respectively. In addition, Ingredion's subsidiary in Brazil has a statutory tax rate of 34 percent before the application of local incentives that vary each year.

During 2021 Ingredion Brazil received favorable judgments related to the taxability of interest earned on indirect tax credits (discussed in Note 14) and interest paid on previously recovered tax credits. In addition, Ingredion Brazil recovered income taxes paid on government subsidies. These items resulted in a tax benefit of \$12 million or 4.8 percentage points on the effective tax rate for 2021.

Ingredion recorded a \$340 million impairment charge during 2021 for the net assets contributed to the Arcor joint venture (discussed in Note 5). No tax benefit was recorded for this impairment resulting in a 35.5 percentage point increase in the effective tax rate for 2021.

During 2021 Ingredion reversed an accrual for unremitted earnings due to restructuring and recorded a tax benefit of \$30 million or 12.1 percentage points on the effective rate. As of December 31, 2021, the remaining balance was 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 \$2.2 billion of unremitted earnings of Ingredion's 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 2021 and 2020 is as follows:

(in millions)	2021	2020
Balance at January 1	\$ 46	\$ 22
Additions for tax positions related to prior years	2	33
Reductions for tax positions related to prior years	(9)	—
Additions based on tax positions related to the current year	2	—
Reductions related to a lapse in the statute of limitations	(12)	(9)
Balance at December 31	<u>\$ 29</u>	<u>\$ 46</u>

Of the \$29 million of unrecognized tax benefits as of December 31, 2021, \$18 million represents the amount that, if recognized, could affect the effective tax rate in future periods. The remaining \$11 million includes an offset for net operating loss carryforwards that would have otherwise had a valuation allowance.

Ingredion accounts for interest and penalties related to income tax matters within the provision for income taxes. Ingredion has accrued \$3 million of interest expense and penalties related to the unrecognized tax benefits as of December 31, 2021.

Ingredion is 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 2017 through 2020. In general, Ingredion's 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 12 months of December 31, 2021. Ingredion believes it is reasonably possible that none of the unrecognized tax benefits may be recognized within 12 months of December 31, 2021, as a result of a lapse of the statute of limitations. Ingredion has classified none of the unrecognized tax benefits as current because they are not expected to be resolved within the next 12 months.

NOTE 11 – Pension and Other Postretirement Benefits

Ingredion and its 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 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. Ingredion's general funding policy is to make contributions to the plans in amounts 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 Ingredion's policy in those countries is to make contributions required by the terms of the applicable plan.

Included in Ingredion's pension obligation are nonqualified supplemental retirement plans for certain key employees. Benefits provided under these plans are unfunded and payments to plan participants are made directly by Ingredion.

Ingredion also provides 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 2021 and 2020, as well as the funded status and the amounts recognized in Ingredion's Consolidated Balance Sheets related to Ingredion's pension plans at December 31, 2021 and 2020, were as follows:

(in millions)	U.S. Plans		Non-U.S. Plans	
	2021	2020	2021	2020
Benefit obligation				
At January 1	\$ 409	\$ 387	\$ 275	\$ 254
Service cost	4	5	4	4
Interest cost	8	11	9	10
Benefits paid	(24)	(23)	(13)	(12)
Actuarial (gain) loss	(14)	29	(15)	14
Curtailed/settlement/amendments	—	—	(1)	—
Foreign currency translation	—	—	(5)	5
Benefit obligation at December 31	\$ 383	\$ 409	\$ 254	\$ 275
Fair value of plan assets				
At January 1	\$ 439	\$ 408	\$ 249	\$ 231
Actual return on plan assets	4	53	3	22
Employer contributions	1	1	7	4
Benefits paid	(24)	(23)	(13)	(12)
Plan settlements	—	—	(1)	—
Foreign currency translation	—	—	(1)	4
Fair value of plan assets at December 31	\$ 420	\$ 439	\$ 244	\$ 249
Funded status	\$ 37	\$ 30	\$ (10)	\$ (26)

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. As of December 31, 2020, the increase in benefit obligations for U.S. and non-U.S. plans was driven by actuarial losses, which mainly resulted from a decline in discount rates due to the fall in bond yields compared to the prior year.

Amounts recorded in the Consolidated Balance Sheets as of December 31, 2021 and 2020 were as follows:

(in millions)	U.S. Plans		Non-U.S. Plans	
	2021	2020	2021	2020
Non-current asset	\$ 47	\$ 41	\$ 44	\$ 36
Current liabilities	(1)	(1)	(1)	(1)
Non-current liabilities	(9)	(10)	(53)	(61)
Net asset (liability) recognized	\$ 37	\$ 30	\$ (10)	\$ (26)

Amounts recorded in AOCL, excluding tax effects that have not yet been recognized as components of net periodic benefit cost at December 31, 2021 and 2020, were as follows:

(in millions)	U.S. Plans		Non-U.S. Plans	
	2021	2020	2021	2020
Net actuarial loss	\$ 11	\$ 12	\$ 38	\$ 61
Transition obligation	—	—	—	1
Prior service (credit) cost	(4)	(5)	—	—
Net amount recognized	\$ 7	\$ 7	\$ 38	\$ 62

The amount recognized in AOCL at December 31, 2021 was flat compared to prior year, for the U.S. pension plans, mainly due to the increase in discount rates used to measure Ingredion's obligations under its U.S. pension which was offset by the actual return on assets being less than the expected return on assets.

The decrease in the net amount recognized in AOCL at December 31, 2021, for the non-U.S. pension plans, as compared to December 31, 2020, was primarily due to higher discount rates used to measure Ingredion's obligations under its non-U.S. pension plans.

The accumulated benefit obligation for all defined benefit pension plans was \$619 million and \$664 million at December 31, 2021 and 2020, 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	
	2021	2020	2021	2020
Projected benefit obligation	\$ (10)	\$ (11)	\$ (57)	\$ (81)
Accumulated benefit obligation	(9)	(10)	(48)	(70)
Fair value of plan assets	—	—	3	19

Components of net periodic benefit cost consist of the following for 2021, 2020 and 2019:

(in millions)	U.S. Plans			Non-U.S. Plans		
	2021	2020	2019	2021	2020	2019
Service cost	\$ 4	\$ 5	\$ 5	\$ 4	\$ 4	\$ 3
Interest cost	8	11	14	9	10	10
Expected return on plan assets	(17)	(21)	(18)	(8)	(8)	(8)
Amortization of actuarial loss	—	—	1	2	2	2
Amortization of prior service credit	(1)	(1)	(1)	—	—	—
Net periodic benefit cost	\$ (6)	\$ (6)	\$ 1	\$ 7	\$ 8	\$ 7

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		
	2021	2020	2019	2021	2020	2019
Net actuarial (gain) loss	\$ (1)	\$ (3)	\$ (25)	\$ (11)	\$ 1	\$ 7
Prior service cost	—	—	—	—	—	1
Amortization of actuarial loss	—	—	(1)	(2)	(2)	(2)
Amortization of prior service credit	1	1	1	—	—	—
Foreign currency translation	—	—	—	(11)	—	—
Total recorded in other comprehensive income	—	(2)	(25)	(24)	(1)	6
Net periodic benefit cost	(6)	(6)	1	7	8	7
Total recorded in other comprehensive income and net periodic benefit cost	\$ (6)	\$ (8)	\$ (24)	\$ (17)	\$ 7	\$ 13

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

	U.S. Plans		Non-U.S. Plans	
	2021	2020	2021	2020
Discount rate	2.91 %	2.58 %	3.47 %	2.84 %
Rate of compensation increase	4.18	4.26	3.67	3.54
Cash balance interest credit rate	4.11	3.76	—	—

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

	U.S. Plans			Non-U.S. Plans		
	2021	2020	2019	2021	2020	2019
Discount rate	2.58 %	3.34 %	4.38 %	2.84 %	3.55 %	4.33 %
Expected long-term return on plan assets	4.10	5.30	5.30	3.37	3.81	4.37
Rate of compensation increase	4.26	4.21	4.31	3.54	3.68	3.63
Cash balance interest crediting rate	3.76	4.16	4.49	—	—	—

For 2021, Ingredion 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 Ingredion's 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. Ingredion has typically used returns on long-term, high-quality corporate AA bonds as a benchmark in establishing this assumption. Ingredion elects to use a full yield curve approach in the estimation of these 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.

Plan Assets: Ingredion's investment policy for its 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 9-19 percent in equities and 81-91 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.

Ingredion's weighted average asset allocations as of December 31, 2021 and 2020, for U.S. and non-U.S. pension plan assets are as follows:

Asset Category	U.S. Plans		Non-U.S. Plans	
	2021	2020	2021	2020
Equity securities	14 %	20 %	18 %	18 %
Debt securities	85	79	57	58
Cash and other	1	1	25	24
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 Ingredion's U.S. and non-U.S. plans. The fair values of shares of collective trusts are based upon the net asset values of the funds 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 net asset value ("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 Ingredion believes its 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 Ingredion's plan assets by asset category are as follows:

(in millions)	Fair Value Measurements at December 31, 2021							
	NAV		Level 1		Level 2		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
U.S. Plans:								
Equity index:								
U.S. (a)	\$ —	\$ —	\$ —	\$ —	\$ 37	\$ 45	\$ 37	\$ 45
International (b)	—	—	—	—	22	44	22	44
Fixed income index:								
Long bond (c)	—	—	—	—	179	276	179	276
Long government bond (d)	—	—	—	—	109	69	109	69
Other (e)	69	—	—	—	—	—	69	—
Cash (f)	—	—	—	—	4	5	4	5
Total U.S. Plans	\$ 69	\$ —	\$ —	\$ —	\$ 351	\$ 439	\$ 420	\$ 439
Non-U.S. Plans:								
Equity index:								
U.S. (a)	\$ —	\$ —	\$ —	\$ —	\$ 26	\$ 26	\$ 26	\$ 26
International (b)	—	—	—	—	17	19	17	19
Fixed income index:								
Short bond (g)	—	—	—	—	34	31	34	31
Intermediate bond (h)	—	—	—	—	45	38	45	38
Long bond (i)	—	—	—	—	93	106	93	106
Other (j)	—	—	—	—	21	26	21	26
Cash (f)	—	—	8	3	—	—	8	3
Total Non-U.S. Plans	\$ —	\$ —	\$ 8	\$ 3	\$ 236	\$ 246	\$ 244	\$ 249

- (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 redeemed with 95 days notification.
 (f) This category represents cash or cash equivalents.
 (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 2021 Ingredion made cash contributions of \$1 million and \$7 million to its U.S. and non-U.S. pension plans, respectively. Ingredion anticipates that in 2022 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
2022	23	12
2023	24	13
2024	24	13
2025	23	13
2026	25	13
Years 2027 - 2031	125	72

Ingredion also maintains 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, \$22 million and \$20 million in 2021, 2020 and 2019, respectively.

Postretirement Benefit Plans

Ingredion's 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 2021 and 2020, as well as the amounts recognized in Ingredion's Consolidated Balance Sheets at December 31, 2021 and 2020, are as follows:

(in millions)	2021	2020
Accumulated postretirement benefit obligation		
At January 1	\$ 68	\$ 69
Service cost	1	—
Interest cost	2	3
Amendments	4	—
Actuarial (gain) loss	(5)	4
Benefits paid	(4)	(5)
Foreign currency translation	(1)	(3)
At December 31	<u>65</u>	<u>68</u>
Fair value of plan assets	—	—
Funded status	<u>\$ (65)</u>	<u>\$ (68)</u>

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 multiemployer 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. As of December 31, 2020, the decrease in the postretirement benefit obligation was mainly driven by favorable foreign currency translation related to Ingredion's Canada and Brazil postretirement plans.

Amounts recorded in the Consolidated Balance Sheets at December 31, 2021 and 2020 consist of:

(in millions)	2021	2020
Current liabilities	\$ (4)	\$ (4)
Non-current liabilities	(61)	(64)
Net liability recognized	<u>\$ (65)</u>	<u>\$ (68)</u>

Amounts recorded in AOCL, excluding tax effects that have not yet been recognized as components of net periodic benefit cost at December 31, 2021 and 2020 were as follows:

(in millions)	2021	2020
Net actuarial loss	\$ 8	\$ 17
Prior service cost	5	—
Net amount recognized	<u>\$ 13</u>	<u>\$ 17</u>

Components of net periodic benefit cost consisted of the following for 2021, 2020 and 2019:

(in millions)	2021	2020	2019
Service cost	\$ 1	\$ —	\$ 1
Interest cost	2	3	3
Amortization of actuarial loss	1	1	—
Amortization of prior service credit	(2)	(2)	(2)
Net periodic benefit cost	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>

Total amounts recorded in other comprehensive income and net periodic benefit cost for 2021, 2020 and 2019 was as follows:

(in millions, pre-tax)	2021	2020	2019
Net actuarial loss (gain)	\$ (5)	\$ 4	\$ 6
Prior service cost	4	—	—
Amortization of prior service credit	2	2	2
Amortization of actuarial loss	(1)	(1)	—
Foreign currency translation	(4)	—	—
Total recorded in other comprehensive income	(4)	5	8
Net periodic benefit cost	2	2	2
Total recorded in other comprehensive income and net periodic benefit cost	<u>\$ (2)</u>	<u>\$ 7</u>	<u>\$ 10</u>

The following weighted average assumptions were used to determine Ingredion's obligations under the postretirement plans in the given years:

	2021	2020
Discount rate	4.22 %	3.69 %

The following weighted average assumptions were used to determine Ingredion's net postretirement benefit cost:

	2021	2020	2019
Discount rate	3.69 %	4.42 %	5.49 %

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

The healthcare cost trend rates used in valuing Ingredion's 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, 2021:

	U.S.	Canada	Brazil
2021 increase in per capita cost	6.00 %	5.74 %	7.79 %
Ultimate trend	4.50 %	4.00 %	7.79 %
Year ultimate trend reached	2032	2040	2021

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)	
2022	\$ 4
2023	4
2024	4
2025	4
2026	4
Years 2027 - 2031	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.

Ingredion is 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 Ingredion does not provide more than five percent of the total contributions to the plan. For 2021, 2020 and 2019, Ingredion made regular contributions of \$14 million, \$14 million and \$13 million, respectively, to the plan. Ingredion cannot currently estimate the amount of multi-employer plan contributions that will be required in 2022 and future years, but these contributions could increase due to healthcare cost trends. The North Kansas City retiree medical group shifted from a multiemployer 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 2024.

NOTE 12 – Equity

Preferred stock: Ingredion has authorized 25 million shares of \$0.01 par value preferred stock, none of which were issued or outstanding at December 31, 2021 and 2020.

Treasury stock: On October 22, 2018, the Board of Directors authorized a stock repurchase program permitting Ingredion to purchase up to 8 million of its outstanding shares of common stock from November 5, 2018 through December 31, 2023. The parameters of Ingredion's stock repurchase program are not established solely with reference to the dilutive impact of shares issued under Ingredion's stock incentive plan. However, Ingredion expects that, over time, share repurchases will offset the dilutive impact of shares issued under the stock incentive plan.

On November 5, 2018, Ingredion entered into a Variable Timing Accelerated Share Repurchase ("ASR") program with JPMorgan ("JPM"). Under the ASR program, Ingredion paid \$455 million on November 5, 2018 and acquired 4 million shares of its common stock having an approximate value of \$423 million on that date. On February 5, 2019, Ingredion and JPM settled the difference between the initial price and average daily volume-weighted average price ("VWAP") less the agreed upon discount during the term of the agreement. The final VWAP was \$98.04 per share, which was less than originally paid. Ingredion settled the difference in cash, resulting in JPM returning \$63 million of the upfront payment to Ingredion on February 6, 2019, which lowered the total cost of repurchasing the 4 million shares of common stock to \$392 million. Ingredion adjusted Additional paid-in capital and Treasury stock by \$32 million and \$31 million, respectively, in 2019 for this inflow of cash.

During 2021, Ingredion repurchased 765 thousand shares of common stock in open market transactions at a net cost of \$68 million. Ingredion did not repurchase any shares of common stock in open market transactions in 2020.

Set forth below is a reconciliation of common stock share activity for 2021, 2020 and 2019:

(Shares of common stock, in thousands)	Issued	Held in Treasury	Outstanding
Balance at December 31, 2018	77,811	11,285	66,526
Issuance of restricted stock units as compensation	—	(105)	105
Performance shares and other share-based awards	—	(5)	5
Stock options exercised	—	(182)	182
Purchase/acquisition of treasury stock	—	—	—
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

Share-based payments: The following table summarizes the components of Ingredion's share-based compensation expense for the years ended December 31, 2021, 2020 and 2019:

(in millions)	2021	2020	2019
Stock options:			
Pre-tax compensation expense	\$ 3	\$ 4	\$ 3
Income tax benefit	—	—	—
Stock option expense, net of income taxes	3	4	3
Restricted stock units ("RSUs"):			
Pre-tax compensation expense	12	12	10
Income tax benefit	(1)	(1)	(2)
RSUs, net of income taxes	11	11	8
Performance shares and other share-based awards:			
Pre-tax compensation expense	8	7	5
Income tax benefit	(1)	(1)	—
Performance shares and other share-based compensation expense, net of income taxes	7	6	5
Total share-based compensation:			
Pre-tax compensation expense	23	23	18
Income tax benefit	(2)	(2)	(2)
Total share-based compensation expense, net of income taxes	\$ 21	\$ 21	\$ 16

Ingredion has a stock incentive plan ("SIP") administered by the People, Culture and Compensation Committee ("Compensation Committee") of its 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, Ingredion's stockholders approved an increase in the number of shares then available under the SIP by 2.5 million shares. As of December 31, 2021, 3.8 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 Ingredion's 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.

Ingredion granted non-qualified options to purchase 358 thousand, 336 thousand and 247 thousand shares for the years ended December 31, 2021, 2020 and 2019, 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,		
	2021	2020	2019
Expected life (in years)	5.5	5.5	5.5
Risk-free interest rate	0.6 %	1.4 %	2.5 %
Expected volatility	23.2 %	19.8 %	19.7 %
Expected dividend yield	2.9 %	2.9 %	2.7 %

The expected life of options represents the weighted average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and Ingredion's 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 Ingredion's common stock. Dividend yields are based on Ingredion's dividend yield at the date of issuance.

A summary of stock option transactions in 2021 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, 2020	2,238	\$ 86.55	5.15	\$ 14
Granted	358	87.12		
Exercised	(331)	62.05		
Cancelled	(111)	91.39		
Outstanding as of December 31, 2021	2,154	\$ 90.39	5.26	\$ 26
Exercisable as of December 31, 2021	1,591	\$ 91.21	4.09	\$ 21

For 2021, 2020 and 2019, cash received from the exercise of stock options was \$21 million, \$6 million and \$6 million, respectively. As of December 31, 2021, the unrecognized compensation cost related to non-vested stock options totaled \$2 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,		
	2021	2020	2019
Weighted average grant date fair value of stock options granted (per share)	\$ 12.31	\$ 11.48	\$ 14.02
Total intrinsic value of stock options exercised	10	5	10

Restricted Stock Units: Ingredion has 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 the service of Ingredion. The fair value of the RSUs is determined based upon the number of shares granted and the quoted market price of Ingredion's common stock at the date of the grant.

The following table summarizes RSU activity in 2021:

(shares in thousands)	Number of Restricted Shares	Weighted Average Fair Value per Share
Non-vested at December 31, 2020	418	\$ 96.45
Granted	239	87.79
Vested	(95)	121.80
Cancelled	(76)	89.52
Non-vested at December 31, 2021	486	\$ 88.34

The total fair value of RSUs that vested in 2021, 2020 and 2019 was \$12 million, \$17 million and \$16 million, respectively.

At December 31, 2021, the total remaining unrecognized compensation cost related to RSUs was \$17 million, which will be amortized on a weighted-average basis over approximately 1.8 years. Recognized compensation cost related to unvested RSUs is included in Share-based payments subject to redemption in the Consolidated Balance Sheets and totaled \$25 million and \$23 million at December 31, 2021 and 2020, respectively.

Performance Shares: Ingredion has a long-term incentive plan for senior management in the form of performance shares. Historically these performance shares vested based solely on Ingredion's total shareholder return as compared to the total shareholder return of its peer group over the three-year vesting period. Beginning with the 2019 performance share grants, the vesting of the performance shares are based on two performance metrics. Fifty percent of the performance shares awarded vest based on Ingredion's total shareholder return as compared to the total shareholder return of its peer group and the remaining fifty percent vest based on the calculation of Ingredion's 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 Ingredion's 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 2021 performance shares awarded based on Ingredion's total shareholder return, the number of shares that ultimately vest can range from zero to 200 percent of the grant depending on Ingredion's total shareholder return as compared to the total shareholder return of its 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 2021 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 Ingredion's 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 date of the grant and the final number of shares that ultimately vest. Ingredion will estimate the potential share vesting at least annually to adjust the compensation expense for these awards over the vesting period to reflect Ingredion's estimated Adjusted ROIC performance against the target. The total compensation expense for these awards is amortized over a three-year graded vesting schedule.

Ingredion awarded 108 thousand, 81 thousand and 70 thousand performance shares in 2021, 2020 and 2019, respectively. The weighted average fair value of the shares granted during the 2021, 2020 and 2019 was \$100.29, \$94.48 and \$92.57, respectively.

The 2018 performance share awards that vested during 2021 achieved a zero percent payout of the granted performance shares. As of December 31, 2021, the 2019 performance share awards are estimated to pay out at zero percent. Additionally, there were 27 thousand shares cancelled during 2021.

As of December 31, 2021, the unrecognized compensation cost relating to these plans was \$7 million, which will be amortized over the remaining requisite service periods of 1.9 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 \$11 million and \$7 million at December 31, 2021 and 2020, respectively.

Other share-based awards under the SIP: Under the compensation agreement with the Board of Directors, \$130,000 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 their 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 for 2021 and 2020, as well as \$1 million for 2019. At December 31, 2021, there were approximately 253 thousand restricted stock units outstanding under this plan at a carrying value of approximately \$17 million.

Accumulated Other Comprehensive Loss: A summary of accumulated other comprehensive income (loss) for 2021, 2020 and 2019, is presented below:

(in millions)	Cumulative Translation Adjustment	Hedging Activities	Pension and Postretirement Adjustment	AOCL
Balance, December 31, 2018	\$ (1,080)	(5)	(69)	(1,154)
Other comprehensive (loss) income before reclassification adjustments	(9)	(19)	11	(17)
Amount reclassified from accumulated OCL	—	14	—	14
Tax benefit (provision)	—	1	(2)	(1)
Net other comprehensive (loss) income	(9)	(4)	9	(4)
Balance, December 31, 2019	(1,089)	(9)	(60)	(1,158)
Other comprehensive (loss) income before reclassification adjustments	(25)	5	(2)	(22)
Amount reclassified from accumulated OCL	—	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) gain before reclassification adjustments	(100)	218	28	146
Loss (gain) reclassified from accumulated OCL	311	(209)	—	102
Tax (provision)	—	(3)	(9)	(12)
Net other comprehensive income	211	6	19	236
Balance, December 31, 2021	\$ (903)	\$ 48	\$ (42)	\$ (897)

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)	2021			2020			2019		
	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	\$ 117	67.1	\$ 1.74	\$ 348	67.2	\$ 5.18	\$ 413	66.9	\$ 6.17
Effect of Dilutive Securities:									
Incremental shares from assumed exercise of dilutive stock options and vesting of dilutive RSUs and other awards		0.7			0.4			0.5	
Diluted EPS	\$ 117	67.8	\$ 1.73	\$ 348	67.6	\$ 5.15	\$ 413	67.4	\$ 6.13

Approximately 0.9 million, 1.7 million and 1.1 million share-based awards of common stock were excluded in 2021, 2020 and 2019, respectively, from the calculation of the weighted average number of shares outstanding for diluted EPS because their effects were anti-dilutive.

NOTE 13 – Segment Information

Ingredion is principally engaged in the production and sale of starches and sweeteners for a wide range of industries and is managed geographically on a regional basis. The nature, amount, timing and uncertainty of Ingredion’s Net sales are managed by Ingredion primarily based on our geographic segments, which we classify and report as North America, South America, Asia-Pacific and collectively Europe, Middle East and Africa (“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)	2021	2020	2019
Net sales to unaffiliated customers:			
North America	\$ 4,137	\$ 3,662	\$ 3,834
South America	1,057	919	960
Asia-Pacific	997	813	823
EMEA	703	593	592
Total net sales	<u>\$ 6,894</u>	<u>\$ 5,987</u>	<u>\$ 6,209</u>

Presented below is Ingredion's operating income by reportable segment for the years indicated:

(in millions)	2021	2020	2019
Operating income:			
North America	\$ 487	\$ 487	\$ 522
South America	138	112	96
Asia-Pacific	87	80	87
EMEA	106	102	99
Corporate	(133)	(122)	(99)
Subtotal	685	659	705
Acquisition/integration costs	(3)	(11)	(3)
Restructuring/impairment charges	(47)	(93)	(57)
Impairment on disposition of assets	(340)	-	-
Other matters	15	27	19
Total operating income	<u>\$ 310</u>	<u>\$ 582</u>	<u>\$ 664</u>

Presented below are Ingredion's total assets by reportable segment as of December 31, 2021 and 2020:

(in millions)	As of December 31,	
	2021	2020
Assets:		
North America (a)	\$ 4,203	\$ 4,231
South America	799	818
Asia-Pacific	1,403	1,255
EMEA	594	554
Total assets	<u>\$ 6,999</u>	<u>\$ 6,858</u>

(a) For purposes of presentation, North America includes Corporate assets.

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

(in millions)	2021	2020	2019
Depreciation and amortization:			
North America (a)	\$ 146	\$ 147	\$ 146
South America	18	19	22
Asia-Pacific	40	32	37
EMEA	16	15	15
Total	\$ 220	\$ 213	\$ 220
Mechanical stores expense (b):			
North America (a)	\$ 43	\$ 39	\$ 40
South America	6	7	10
Asia-Pacific	3	4	4
EMEA	3	4	3
Total	\$ 55	\$ 54	\$ 57
Capital expenditures and mechanical stores purchases:			
North America (a)	\$ 166	\$ 243	\$ 226
South America	38	39	45
Asia-Pacific	81	46	40
EMEA	15	12	17
Total	\$ 300	\$ 340	\$ 328

(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		
	2021	2020	2019
U.S.	\$ 2,509	\$ 2,284	\$ 2,368
Mexico	1,170	984	1,075
Brazil	586	447	479
Canada	459	393	390
Korea	323	268	270
Others	1,847	1,611	1,627
Total	\$ 6,894	\$ 5,987	\$ 6,209

The following table presents long-lived assets (excluding intangible assets and deferred income taxes) by country as of December 31, 2021 and 2020:

(in millions)	Long-lived Assets	
	2021	2020
U.S.	\$ 1,317	\$ 1,276
Mexico	320	342
Canada	272	245
Brazil	189	202
Thailand	156	165
Germany	135	137
China	128	52
Others	423	423
Total	\$ 2,940	\$ 2,842

NOTE 14 – Commitments and Contingencies

In January 2019, Ingredion's 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). Ingredion finalized its calculation of the amount of the credits and interest due from the favorable decision, concluding that Ingredion could be entitled to approximately \$66 million of credits spanning a period from 2005 to 2018. The Department of Federal Revenue of Brazil, however, issued an Internal Ruling in which it charged that Ingredion was entitled to only \$22 million of the calculated indirect tax credits and interest for the period from 2005 to 2014. As a result of the Internal Ruling, Ingredion recorded \$22 million in pre-tax benefits in Other operating (income) in the Consolidated Statements of Income in 2019.

The Brazil National Treasury filed a motion for clarification with the Brazilian Supreme Court ("Court"), asking the Court, among other things, to modify the Lower Court's decision to approve the Internal Ruling. In 2020, Ingredion received another favorable Lower Court judgment that clarified the calculation of Ingredion's benefit, allowing Ingredion 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, Ingredion recorded an additional \$35 million pre-tax benefit in the Consolidated Income Statements in Other operating (income) in 2020 related to the open period of 2005 to 2014.

In May 2021, the Court issued its ruling related to the calculation of certain indirect taxes, which affirmed the Lower Court rulings that Ingredion had received in previous years and affirmed that Ingredion is entitled to the previously recorded tax credits. The Court ruling ensures that Ingredion 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. Ingredion recorded the \$15 million of additional credits in 2021 within Other operating (income) in the Consolidated Statements of Income. As of December 31, 2021, Ingredion has \$41 million of remaining indirect tax credits recorded in Other assets and Prepaid expenses on the Consolidated Balance Sheets that result in deferred income taxes of \$5 million. Ingredion will use the income tax offsets to eliminate its Brazilian federal tax payments in 2022 and future years, including the income tax payable for the indirect taxes recovered.

Ingredion is currently subject to claims and suits arising in the ordinary course of business, including labor matters, certain environmental proceedings and other commercial claims. Ingredion also routinely receives inquiries from regulators and other government authorities relating to various aspects of its business, including with respect to compliance with laws and regulations relating to the environment, and at any given time, Ingredion has matters at various stages of resolution with the applicable governmental authorities. The outcomes of these matters are not within Ingredion's complete control and may not be known for prolonged periods of time. Ingredion does not believe that the results of currently known legal proceedings and inquiries will be material to it. 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 Ingredion's financial condition or results of operations.

NOTE 15 – Supplementary Information

Accounts Receivable, Net

Accounts receivable, net as of December 31, 2021 and 2020, consist of:

<i>(in millions)</i>	2021	2020
Accounts receivable — trade	\$ 950	\$ 855
Accounts receivable — other	193	170
Allowance for credit losses	(13)	(14)
Total accounts receivable	<u>\$ 1,130</u>	<u>\$ 1,011</u>

No customer accounted for 10 percent or more of Accounts receivable, net as of December 31, 2021 or 2020 and write-offs of accounts receivable were immaterial in 2021 and 2020. There were no significant contract assets associated with customers as of December 31, 2021 or 2020.

Inventories

Inventories as of December 31, 2021 and 2020, consist of:

<i>(in millions)</i>	2021	2020
Finished and in process	\$ 688	\$ 584
Raw materials	380	236
Manufacturing supplies	104	97
Total inventories	<u>\$ 1,172</u>	<u>\$ 917</u>

PP&E

PP&E as of December 31, 2021 and 2020, consist of:

<i>(in millions)</i>	2021	2020
Land	\$ 206	\$ 207
Buildings	812	802
Machinery and equipment	4,637	4,621
Property, plant and equipment, at cost	5,655	5,630
Accumulated depreciation	(3,232)	(3,175)
Property, plant and equipment, net	<u>\$ 2,423</u>	<u>\$ 2,455</u>

Ingredient capitalized to PP&E interest of \$4 million, \$7 million and \$5 million for 2021, 2020 and 2019, respectively. Ingredient recognized depreciation expense of \$194 million, \$183 million and \$191 million in 2021, 2020 and 2019, respectively.

Accrued Liabilities

Accrued liabilities as of December 31, 2021 and 2020, consist of:

<i>(in millions)</i>	2021	2020
Compensation-related costs	\$ 105	\$ 96
Current lease liabilities	47	46
Dividends payable	44	43
Taxes payable other than income taxes	44	44
Other accrued liabilities	190	192
Total accrued liabilities	<u>\$ 430</u>	<u>\$ 421</u>

There were no significant contract liabilities associated with our customers as of December 31, 2021 and 2020. Liabilities for volume discounts and incentives were also not significant as of December 31, 2021 and 2020.

Other Non-Current Liabilities

Other non-current liabilities as of December 31, 2021 and 2020, consist of:

<i>(in millions)</i>	2021	2020
Deferred tax liabilities	\$ 165	\$ 217
Non-current operating lease liabilities	154	136
Pension and postretirement liabilities	123	139
Other	82	88
Total other non-current liabilities	\$ 524	\$ 580

Supplemental Income Statements Information

Research and Development (“R&D”) expense was approximately \$43 million in 2021 and 2020 and \$44 million in 2019. 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 the indicated years:

<i>(in millions)</i>	2021	2020	2019
Interest paid	\$ 72	\$ 78	\$ 80
Income taxes paid	168	120	145

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 st QTR (b)	2 nd QTR (c)	3 rd QTR (d)	4 th QTR (e)
2021				
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
(in millions, except per share amounts)	1st QTR (e)	2nd QTR (f)	3rd QTR (g)	4th QTR (h)
2020				
Net sales	\$ 1,543	\$ 1,349	\$ 1,502	\$ 1,593
Gross profit	323	271	326	352
Net income attributable to Ingredion	75	66	92	115
Basic earnings per common share of Ingredion	1.12	0.98	1.37	1.71
Diluted earnings per common share of Ingredion	1.11	0.98	1.36	1.70
Per share dividends declared	\$ 0.63	\$ 0.63	\$ 0.64	\$ 0.64

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

(b) In the first quarter of 2021, Ingredion recorded \$360 million in held for sale impairment charges related to the Arcor 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.

(c) In the second quarter of 2021, Ingredion recorded \$32 million in income 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.

(d) In the third quarter of 2021, Ingredion recorded a \$20 million favorable adjustment to the impairment charges related to the Arcor 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.

(e) 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.

(f) In the first quarter of 2020, Ingredion recorded \$11 million in net restructuring costs.

(g) In the second quarter of 2020, Ingredion recorded \$8 million in net restructuring costs and \$2 million in acquisition/integration costs.

(h) In the third quarter of 2020, Ingredion recorded \$15 million in net restructuring costs, \$6 million in charges for other tax matters, \$4 million in acquisition/integration costs, \$4 million in charges for early extinguishment of debt, \$3 million in charges for fair value markup of acquired inventory and \$2 million in North America storm damage costs.

(i) In the fourth quarter of 2020, Ingredion recorded \$40 million in net restructuring and impairment costs, \$27 million in income for other matters, \$4 million in acquisition/integration costs, \$3 million in income for other tax matters, \$1 million in charges for fair value markup of acquired inventory and \$1 million in North America storm damage 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, 2021. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of December 31, 2021, 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, 2021 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, 2021. 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. Ingredion management excluded the acquisition of KaTech, which was completed on April 1, 2021, from the assessment of the effectiveness of internal control over financial reporting. Total assets of \$61 million and total net sales of \$35 million associated with the acquisition are included in the Consolidated Financial Statements of Ingredion as of and for the year ended December 31, 2021.

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, 2021 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 2022 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. 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, 2021" 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 "2021 and 2020 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 44 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.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of Ingredion Incorporated, 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).
3.2	Amended By-Laws of Ingredion (incorporated by reference to Exhibit 3.1 to Ingredion's Current Report on Form 8-K dated December 9, 2016, filed on December 14, 2016), (File No. 1-13397).
4.1	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).
4.2	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).
4.3	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).
4.4	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).
4.5	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).
4.6	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).

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 July 18, 2012 (incorporated by reference to Exhibit 10.10 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).
10.5*	Form of Performance Share Award Agreement for use in connection with awards under the Stock Incentive Plan
10.6*	Form of Performance Share Award Agreement for use in connections 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).
10.7*	Form of Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan.
10.8*	Form of Restricted Stock Units Award Agreement for use in connection with awards under the Stock Incentive Plan.
10.9*	Form of 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 May 7, 2021) (File No. 1-13397).
10.10*	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).
10.11*	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).
10.12*	Letter of Agreement, dated as of November 10, 2016, between Ingredion and Jorgen Kokke (incorporated by reference to Exhibit 10.28 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 22, 2017) (File No. 1-13397).
10.13*	Letter of Agreement, dated as of December 1, 2017, between Ingredion and Jorgen Kokke (incorporated by reference to Exhibit 10.23 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 21, 2018) (File No. 1-13397).

10.14*	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).
10.15	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).
10.16*	Summary of Non-Employee Director Compensation.
10.17*	Separation Agreements and General Release, dated June 25, 2021, by and between Janet M. Bawcom and Ingredion Incorporated (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).
21.1	Subsidiaries of the Registrant.
23.1	Consent of Independent Registered Public Accounting Firm.
24.1	Power of Attorney.
31.1	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.
31.2	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.
32.1	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.
32.2	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.
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 22, 2022

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 22, 2022
<u>/s/ James D. Gray</u> James D. Gray	Chief Financial Officer (Principal financial officer)	February 22, 2022
<u>/s/ Davida M. Gable</u> Davida M. Gable	Controller (Principal accounting officer)	February 22, 2022
<u>*Luis Aranguren-Trellez</u> Luis Aranguren-Trellez	Director	February 22, 2022
<u>*David B. Fischer</u> David B. Fischer	Director	February 22, 2022
<u>*Paul Hanrahan</u> Paul Hanrahan	Director	February 22, 2022
<u>*Rhonda L. Jordan</u> Rhonda L. Jordan	Director	February 22, 2022
<u>*Gregory B. Kenny</u> Gregory B. Kenny	Director	February 22, 2022
<u>*Victoria J. Reich</u> Victoria J. Reich	Director	February 22, 2022
<u>*Catherine A. Suever</u> Catherine A. Suever	Director	February 22, 2022
<u>*Stephan B. Tanda</u> Stephan B. Tanda	Director	February 22, 2022
<u>*Jorge A. Uribe</u> Jorge A. Uribe	Director	February 22, 2022
<u>*Dwayne A. Wilson</u> Dwayne A. Wilson	Director	February 22, 2022
<u>*By: /s/ Tanya Jaeger de Foras</u> Tanya Jaeger de Foras Attorney-in-fact Date: February 22, 2022		

Ingredion Incorporated
Stock Incentive Plan
2022 Performance Share Award Agreement

Ingredion Incorporated (the “Company”) has granted you an award of Performance Shares (the “Award”) under the Ingredion Incorporated Stock Incentive Plan (the “Plan”). This Award represents the right to receive shares of Company Common Stock in the future. The grant date of the Award and the number of Performance Shares covered by this Award are set forth in the document you have received entitled “Notice of Grant of Performance Shares.” The Notice of Grant of Performance Shares and this Performance Shares Award Agreement (including the Addendum) collectively constitute 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 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. **Performance Period.** The Performance Period commences on January 1, 2022 and ends on December 31, 2024.
2. **Grant Date.** February 16, 2022.
3. **Value of Performance Shares.** Each Performance Share shall represent and have a value equal to one share of Common Stock as detailed herein.
4. **Achievement of Relative Total Shareholder Return.**
 - (a) One-half of the number of Performance Shares to be earned under this Agreement shall be based upon the achievement of the Company’s pre-established Relative Total Shareholder Return (“TSR”) percentile ranking performance goal as approved by the People, Culture and Compensation Committee of the Company’s Board of Directors (the “Committee”) for the Performance Period (such Performance Shares, the “TSR Shares”), based on the following chart:

Total Shareholder Return

Payout Level	TSR Percentile Ranking Goal	Percent of TSR Shares Earned
Maximum	≥75 th	200%
Target	50 th	100%
Threshold	25 th	50%
Below Threshold	<25 th	0%

Linear interpolation shall be used to determine the percent of TSR Shares earned in the event the Company’s TSR Percentile Rank does not fall directly on one of the ranks listed in the above chart.

- (b) For this purpose, TSR shall be determined as follows:

- (i) "Beginning Stock Price" shall mean the average of the Daily Averages for each of the twenty (20) trading days immediately prior to the first day of the Performance Period;
 - (ii) "Change in Stock Price" shall mean the difference between the Beginning Stock Price and the Ending Stock Price, which may be positive or negative;
 - (iii) "Daily Average" shall mean the average of the high and low stock prices on the applicable stock exchange of one share of common stock for a particular trading day;
 - (iv) "Dividends Paid" shall mean the total of all dividends paid on one (1) share of common stock during the applicable calendar quarter(s) during the Performance Period, provided that dividends shall be treated as though they are reinvested at the end of each calendar quarter based on the stock price at the end of each calendar quarter; and
 - (v) "Ending Stock Price" shall mean the average of Daily Averages for each of the last twenty (20) trading days of the Performance Period.
- (c) Following the TSR determination, the Company's percentile rank against the "Peer Group" shall be determined. Once the Company's percentile rank is determined, the Performance Shares to be awarded shall then be determined based on the chart in Section 4(a).
- (d) "Peer Group" shall mean the companies listed below, categorized by industry. If two companies in the Peer Group merge, or one is acquired, the new company will be included in the Peer Group. If a company merges with a company not in the Peer Group, the company will be removed, and its TSR will not be included as part of the Peer Group.

AAK AB	Koninklijke DSM N.V.
Archer-Daniels-Midland Company	McCormick & Company, Incorporated
Associated British Foods plc	Mondelez International, Inc.
Celanese Corp	Novozymes A/S
Danone SA	Sealed Air Corporation
Ecolab Inc.	Sensient Technologies Corporation
General Mills, Inc.	Tate & Lyle plc
Huntsman Corporation	The Kraft Heinz Company
Kellogg Company	Tyson Foods, Inc.
Kerry Group plc	Unilever PLC

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5. **Achievement of Return on Invested Capital.**

- (a) One-half of the number of Performance Shares to be earned under this Agreement shall be based upon the achievement of the Company's three-year average annual Return on Invested Capital ("ROIC") goal as approved by the Committee for the Performance Period (such Performance Shares, the "ROIC Shares"), based on the following chart:

Return on Invested Capital

Payout Level	Average ROIC Goal	Percent of ROIC Shares Earned
Maximum	11.5% or more	200%
Target	10.0%	100%
Threshold	8.0%	50%
Below Threshold	Less than 8%	0%

Linear interpolation shall be used to determine the percent of ROIC Shares earned in the event the Company's three-year average annual ROIC does not fall directly on one of the average ROIC goal percentages listed in the above chart.

- (b) For this purpose, ROIC shall be determined as follows:

$$\text{ROIC} = \frac{\text{Net Operating Profit after Taxes}}{\text{Average Net Debt + Equity}}$$

- (c) **Adjusted ROIC:** Notwithstanding (a) and (b) above, in the event of any Company acquisition where the acquired company has Revenues greater than \$300 million (USD equivalent), ROIC shall be additionally adjusted for the impact of the acquisition on Operating Income and Total Net Debt plus Equity. Such adjustment shall be calculated for the year of the acquisition and the following year.

6. **Termination Provisions.** Except as provided below, the Participant shall be eligible for payment of awarded Performance Shares, as determined in Sections 4 and 5, 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 year and prior to the end of the Performance Period by reason of (i) death, (ii) retirement on or after (a) age 65, (b) age 62 with a minimum of 5 years of continuous employment or service with the Company or (c) age 55 with a minimum of 10 years of continuous employment or service with the Company or (iii) the occurrence of such Participant's Disability Date, subject to the Committee's approval, a pro-rated payment will be provided at the end of the Performance Period of all or any portion of the Award which would have been paid to such Participant for such Performance Period, based on the attainment of actual performance results.

Upon termination of employment prior to the end of the Performance Period under any other circumstances, 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 the payment to the Participant (or his legal representative) at the end of the Performance Period of all or any portion of the Award which would have been paid to the Participant for such Performance Period, based on the attainment of actual performance results.

If the Participant's employment with the Company terminates for any other reason prior to the end of the Performance Period, then the award which is subject to such Performance Period on the effective date of the Participant's termination

of employment shall, except as otherwise authorized by the Committee pursuant to the preceding paragraph, be forfeited to and cancelled by the Company.

7. **Dividends.** The Participant shall have no right to any dividends which may be paid with respect to shares of Common Stock until any such shares are paid to the Participant following the completion of the Performance Period.
8. **Form and Timing of Payment of Performance Shares.**
- (a) Except as provided in Section 6, the payment of the Award shall be made to the Participant no later than two and one-half months after the end of the Performance Period. Payment of the Performance Shares awarded shall be made subject to the following:
 - (i) The Participant shall have no rights with respect to the Award until such Award shall be paid to such 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 Award will be forfeited by the Participant.
 - (b) Performance Shares awarded, if any, will be paid out only in shares of Common Stock. 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, to the extent settlement in shares of Common Stock: (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 Performance Shares in the form of shares of Common Stock 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).
 - (c) Subject to the terms of the Ingredient Incorporated Supplemental Executive Retirement Plan, the Participant may defer receipt of all or any portion of the Performance Shares 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 Ingredient Incorporated phantom unit investment option under the Ingredient Incorporated Supplemental Executive Retirement Plan or a successor to that investment option.
9. **Nontransferability.** Performance Shares may not 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.
10. **Income Tax and Social Insurance Contribution Withholding.** Prior to the issuance or delivery of any shares of Common Stock in settlement of the Performance Shares, 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 required to be withheld or paid in connection with the Performance Shares. Such obligation shall be satisfied either:

- (a) by the Company by withholding whole shares of Common Stock 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 Performance Shares (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 necessary to satisfy any such obligation; or
- (b) by the Participant 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 the Participant, 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 which would be required to satisfy such an obligation 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 (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award or the shares of Common Stock issued upon settlement of the Award, and (ii) do not commit to structure the terms of the Award (or any aspect of the Performance Shares) to reduce or eliminate the Participant's liability for Tax-Related Items.

11. **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").

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The Participant understands 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 Participant's 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 Participant's Personal Data with third parties to help detect and protect against fraud or data security vulnerabilities. And we may transfer

Participant's 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 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 of Common Stock 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.

12. **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 the Agreement and the Plan shall be resolved in favor of the Plan.

13. **Clawback Policy.** This Agreement and the Performance Shares 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.

14. **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 Measures shall be deemed satisfied at the target level, the Performance Shares will be considered earned and the Target Performance Share 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 Performance Shares 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 Performance Shares 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. 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 14 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 Performance Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares 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 Performance Shares and any shares of Common Stock subject to the Performance Shares 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 Performance Shares 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 of Common Stock is unknown and cannot be predicted with certainty; (9) no claim or entitlement to compensation or damages arises from forfeiture or termination of the Performance Shares or diminution in value of the Performance Shares or the shares of Common Stock, 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 Performance Shares and/or shares of 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, the Participant's right to earn the Performance Shares 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 Performance Shares, the amount realized upon settlement of the Performance Shares 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.

- (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) *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.
- (g) *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.
- (h) *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 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.
- (j) *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 Performance Shares under the Plan nor the issuance of the underlying shares of Common Stock 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 Performance Shares under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of Performance Shares. Before deciding to accept the grant of Performance Shares, the Participant 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, the Participant should carefully review all of the materials related to the Performance Shares 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.

- (k) *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 of Common Stock 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 of Common Stock, rights to shares of Common Stock or rights linked to the value of shares of Common Stock 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 (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. 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.
- (l) *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 of Common Stock 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).
- (m) *Electronic Delivery.* The Company may, in its sole discretion, decide to deliver any documents related to the Performance Shares 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.
- (n) *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 the Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Performance Shares, be drawn up in English. If the Participant has received the Agreement, the Plan or any other documents related to the Performance Shares 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.
- (o) *Addendum to Agreement.* Notwithstanding any provision of this Agreement to the contrary, the Performance Shares 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 Performance Shares 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.

- (p) *Additional Requirements.* The Company reserves the right to impose other requirements on the Performance Shares, any shares of Common Stock acquired pursuant to the Performance Shares, 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.

Ingredient Incorporated

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**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 and/or **Juan Montoya**, Director, Global Compensation – 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 2022. 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.

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.

ARGENTINA

Securities Laws. Your Award is being offered to you in your capacity as an employee within the Group and is not aimed at the general public. By receiving and accepting your Award, you are deemed to: (i) acknowledge that the Company has not

made, and will not make, any application to obtain an authorization from the Argentinian Securities and Exchange Commission (*Comisión Nacional de Valores*) for the public offering of the underlying Shares in Argentina, or otherwise taken any action that would permit a public offering of the underlying Shares in Argentina within the meaning of Argentine Capital Markets Law No. 26,831, as amended, supplemented or otherwise modified from time to time (the "CML") and of the Argentine Securities Exchange Commission General Resolution No.622/2013, as amended, supplemented or otherwise modified from time to time, and ancillary regulations; (ii) acknowledge that the Argentine Securities Exchange Commission has not approved the offering of the underlying Shares nor any document relating to the offering; and (iii) agree that you will not sell or offer to sell any Shares acquired upon settlement of your Award in Argentina other than pursuant to transactions that would not qualify as a public offering under Section 2 of the CML.

The Plan documents are being delivered to you in your capacity as an employee within the Group. Accordingly, receipt and acceptance of the Plan documents shall constitute your agreement that the information contained in the Plan documents may not: (i) be reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding of Shares; or (ii) given to or discussed with any person without the express written permission from the Company.

You have received advice on the impact on you of participating in the Plan. Your participation is entirely voluntary and at your own risk and does not constitute a grant of any future right. The Company does not grant or ensure any benefit or result and may amend or terminate the Plan at any time.

Data Privacy. The Access to Public Information Agency, as the enforcing authority of Act 25.326, has the power to attend to the reports and claims from those whose rights are affected as a consequence of non-fulfilment of data protection provisions.

(La Agencia de Acceso a la Información Pública, en su carácter de Órgano de Control de la Ley N° 25.326, tiene la atribución de atender las denuncias y reclamos que interpongan quienes resulten afectados en sus derechos por incumplimiento de las normas vigentes en materia de protección de datos personales.)

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. **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).
3. **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.
4. **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.
5. **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>.
6. **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.

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*) (the 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.)

CHILE

Securities Laws. Neither the Company, the Plan nor the Shares have been registered in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Chilean Commission for the Financial Market (CMF) (*Comisión para el Mercado Financiero de Chile*) and they are not subject to the control of the CMF. The Plan is ruled by General Regulation 336. As the Shares are not registered, the issuer has no obligation under Chilean law to deliver public information regarding the Shares in Chile. The Shares cannot be publicly offered in Chile unless they are registered with the CMF. The commencement date of the offer is the date on which these documents were first provided to you.

(Ni el Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente. Se informa que la fecha de inicio de la presente oferta será aquella en que estos documentos fueron entregados a usted por primera vez.)

English Language. The employee declares that they perfectly read and understand English and that the fact that this document is in English does not represent any inconvenience or prejudice to the employee. Consequently, the employee accepts the terms and conditions stated in English herein.

(El trabajador declara que lee y entiende perfectamente el idioma inglés, y que la circunstancia de que este documento se encuentre en inglés no representa ningún inconveniente o perjuicio para el trabajador. En consecuencia, el trabajador acepta los términos y condiciones establecidos en este documento en idioma inglés.)

CHINA

The following provisions govern your participation in the Plan if you are a national of the People's Republic of China ("China") resident in mainland China, as determined by the Company in its sole discretion:

1. Exchange Control Approval. The Award is subject to China State Administration of Foreign Exchange ("SAFE") rules.
2. Mandatory Cashless Sell-All Exercise for Options. Notwithstanding any provision in the Award 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.
3. Limitations Following Termination of Employment.
 - (a) Options. Notwithstanding any provision in the Agreement or the Plan to the contrary, in the event your employment terminates for any reason, the Award will no longer be exercisable after the earlier of: (i) the period set forth in Section 4 of the Award Agreement; (ii) the last day of the six-month period beginning on the date of termination of employment (or such earlier date as may be required by the Company or the SAFE); and (iii) the Award expiration date.
4. Exchange Control Restrictions. You understand and agree that, pursuant to local exchange control requirements, you will be required immediately to repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of proceeds may need to be effected through a special bank account established by the Company or its Subsidiary. No interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company or its Subsidiaries in China in the future to

facilitate compliance with exchange control requirements in China. You acknowledge and agree that the processes and requirements set forth herein shall continue to apply following your termination.

5. **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.

The above requirements will not apply to non-Chinese nationals, unless otherwise required by the Company or by SAFE.

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

Securities Laws. The offered Awards have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (FIEA), since the offering in Japan constitutes a private placement to a small number of offerees under Article 2, Paragraph 3, Item 2(iii) of FIEA and disclosure under FIEA has not been and will not be made with respect to the offered Awards, and transfer of Awards is prohibited.

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.

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 of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act 2001.

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 Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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.

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 2022

Ingredion Incorporated
Stock Incentive Plan
2022 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 document you have received entitled "Notice of Grant of Stock Option." The Notice of Grant of Stock Option and this Stock Option Award Agreement (including the Addendum) ("Award Agreement") collectively constitute 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. **Grant Date.** February 16, 2022

2. **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 date of grant (one-third of the Option will vest on February 16, 2023, one-third will vest on February 16, 2024, and the final one-third will vest on February 16, 2025). The Option shall remain exercisable until February 16, 2032. 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 4 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.

3. **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).

4. **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.

(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.

5. **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.

6. **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.

7. **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.

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 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.
10. **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.

11. **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).
12. **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.
13. **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.

14. **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.
15. **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.
16. **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.
17. **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.
18. **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.
19. **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.
20. **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.
21. **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.

22. **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

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**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 and/or **Juan Montoya**, Director, Global Compensation – 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 2022. 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.

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.

ARGENTINA

Securities Laws. Your Award is being offered to you in your capacity as an employee within the Group and is not aimed at the general public. By receiving and accepting your Award, you are deemed to: (i) acknowledge that the Company has not made, and will not make, any application to obtain an authorization from the Argentinian Securities and Exchange Commission (*Comisión Nacional de Valores*) for the public offering of the underlying Shares in Argentina, or otherwise taken any action that would permit a public offering of the underlying Shares in Argentina within the meaning of Argentine Capital Markets Law No. 26,831, as amended, supplemented or otherwise modified from time to time (the "CML") and of the Argentine Securities Exchange Commission General Resolution No.622/2013, as amended, supplemented or otherwise modified from time to time, and ancillary regulations; (ii) acknowledge that the Argentine Securities Exchange Commission has not approved the offering of the underlying Shares nor any document relating to the offering; and (iii) agree that you will not sell or offer to sell any Shares acquired upon settlement of your Award in Argentina other than pursuant to transactions that would not qualify as a public offering under Section 2 of the CML.

The Plan documents are being delivered to you in your capacity as an employee within the Group. Accordingly, receipt and acceptance of the Plan documents shall constitute your agreement that the information contained in the Plan documents may not: (i) be reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding of Shares; or (ii) given to or discussed with any person without the express written permission from the Company.

You have received advice on the impact on you of participating in the Plan. Your participation is entirely voluntary and at your own risk and does not constitute a grant of any future right. The Company does not grant or ensure any benefit or result and may amend or terminate the Plan at any time.

Data Privacy. The Access to Public Information Agency, as the enforcing authority of Act 25.326, has the power to attend to the reports and claims from those whose rights are affected as a consequence of non-fulfilment of data protection provisions.

(La Agencia de Acceso a la Información Pública, en su carácter de Órgano de Control de la Ley N° 25.326, tiene la atribución de atender las denuncias y reclamos que interpongan quienes resulten afectados en sus derechos por incumplimiento de las normas vigentes en materia de protección de datos personales.)

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. **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).

3. **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.

4. **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.

5. **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>.

6. **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.

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*) (the 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

CHILE

Securities Laws. Neither the Company, the Plan nor the Shares have been registered in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Chilean Commission for the Financial Market (CMF) (*Comisión para el Mercado Financiero de Chile*) and they are not subject to the control of the CMF. The Plan is ruled by General Regulation 336. As the Shares are not registered, the issuer has no obligation under Chilean law to deliver public information regarding the Shares in Chile. The Shares cannot be publicly offered in Chile unless they are registered with the CMF. The commencement date of the offer is the date on which these documents were first provided to you.

(Ni el Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente. Se informa que la fecha de inicio de la presente oferta será aquella en que estos documentos fueron entregados a usted por primera vez.)

English Language. The employee declares that they perfectly read and understand English and that the fact that this document is in English does not represent any inconvenience or prejudice to the employee. Consequently, the employee accepts the terms and conditions stated in English herein.

(El trabajador declara que lee y entiende perfectamente el idioma inglés, y que la circunstancia de que este documento se encuentre en inglés no representa ningún inconveniente o perjuicio para el trabajador. En consecuencia, el trabajador acepta los términos y condiciones establecidos en este documento en idioma inglés.)

CHINA

The following provisions govern your participation in the Plan if you are a national of the People's Republic of China ("China") resident in mainland China, as determined by the Company in its sole discretion:

1. **Exchange Control Approval.** The Award is subject to China State Administration of Foreign Exchange ("SAFE") rules.
2. **Mandatory Cashless Sell-All Exercise for Options.** Notwithstanding any provision in the Award 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.
3. **Limitations Following Termination of Employment.**
 - (a) **Options.** Notwithstanding any provision in the Agreement or the Plan to the contrary, in the event your employment terminates for any reason, the Award will no longer be exercisable after the earlier of: (i) the period set forth in Section 4 of the Award Agreement; (ii) the last day of the six-month period beginning on the date of termination of employment (or such earlier date as may be required by the Company or the SAFE); and (iii) the Award expiration date.
4. **Exchange Control Restrictions.** You understand and agree that, pursuant to local exchange control requirements, you will be required immediately to repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of proceeds may need to be effected through a special bank account established by the Company or its Subsidiary. No interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be

deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company or its Subsidiaries in China in the future to facilitate compliance with exchange control requirements in China. You acknowledge and agree that the processes and requirements set forth herein shall continue to apply following your termination.

5. **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.

The above requirements will not apply to non-Chinese nationals, unless otherwise required by the Company or by SAFE.

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

Securities Laws. The offered Awards have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (FIEA), since the offering in Japan constitutes a private placement to a small number of offerees under Article 2, Paragraph 3, Item 2(iii) of FIEA and disclosure under FIEA has not been and will not be made with respect to the offered Awards, and transfer of Awards is prohibited.

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.

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 of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act 2001.

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 Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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.

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 2022

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Ingredion Incorporated
Stock Incentive Plan
2022 Restricted Stock Units 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 document you have received entitled “Notice of Grant of Restricted Stock Units.” The Notice of Grant of Restricted Stock Units and this Restricted Stock Units Award Agreement (including the Addendum) collectively constitute 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. **Grant Date.** February 16, 2022.
3. **Vesting Period.** The Restricted Stock Units awarded and/or credited under this Award Agreement will become fully vested on February 16, 2025 (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"). 7.31

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. 7.32
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.

Ingredient Incorporated

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**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 and/or **Juan Montoya**, Director, Global Compensation – 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 2022. 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.

ARGENTINA

Securities Laws. Your Award is being offered to you in your capacity as an employee within the Group and is not aimed at the general public. By receiving and accepting your Award, you are deemed to: (i) acknowledge that the Company has not made, and will not make, any application to obtain an authorization from the Argentinian Securities and Exchange Commission (*Comisión Nacional de Valores*) for the public offering of the underlying Shares in Argentina, or otherwise taken any action that would permit a public offering of the underlying Shares in Argentina within the meaning of Argentine Capital Markets Law No. 26,831, as amended, supplemented or otherwise modified from time to time (the "CML") and of the Argentine Securities Exchange Commission General Resolution No.622/2013, as amended, supplemented or otherwise modified from time to time, and ancillary regulations; (ii) acknowledge that the Argentine Securities Exchange Commission has not approved the offering of the underlying Shares nor any document relating to the offering; and (iii) agree that you will not sell or offer to sell any Shares acquired upon settlement of your Award in Argentina other than pursuant to transactions that would not qualify as a public offering under Section 2 of the CML.

The Plan documents are being delivered to you in your capacity as an employee within the Group. Accordingly, receipt and acceptance of the Plan documents shall constitute your agreement that the information contained in the Plan documents may not: (i) be reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding of Shares; or (ii) given to or discussed with any person without the express written permission from the Company.

You have received advice on the impact on you of participating in the Plan. Your participation is entirely voluntary and at your own risk and does not constitute a grant of any future right. The Company does not grant or ensure any benefit or result and may amend or terminate the Plan at any time.

Data Privacy. The Access to Public Information Agency, as the enforcing authority of Act 25.326, has the power to attend to the reports and claims from those whose rights are affected as a consequence of non-fulfilment of data protection provisions.

(La Agencia de Acceso a la Información Pública, en su carácter de Órgano de Control de la Ley N° 25.326, tiene la atribución de atender las denuncias y reclamos que interpongan quienes resulten afectados en sus derechos por incumplimiento de las normas vigentes en materia de protección de datos personales.)

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. **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).
3. **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.
4. **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.

5. **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>.

6. **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.

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*) (the 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.)

CHILE

Securities Laws. Neither the Company, the Plan nor the Shares have been registered in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Chilean Commission for the Financial Market (CMF) (*Comisión para el Mercado Financiero de Chile*) and they are not subject to the control of the CMF. The Plan is ruled by General Regulation 336. As the Shares are not registered, the issuer has no obligation under Chilean law to deliver public information regarding the Shares in Chile. The Shares cannot be publicly offered in Chile unless they are registered with the CMF. The commencement date of the offer is the date on which these documents were first provided to you.

(Ni el Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente. Se informa que la fecha de inicio de la presente oferta será aquella en que estos documentos fueron entregados a usted por primera vez.)

English Language. The employee declares that they perfectly read and understand English and that the fact that this document is in English does not represent any inconvenience or prejudice to the employee. Consequently, the employee accepts the terms and conditions stated in English herein.

(El trabajador declara que lee y entiende perfectamente el idioma inglés, y que la circunstancia de que este documento se encuentre en inglés no representa ningún inconveniente o perjuicio para el trabajador. En consecuencia, el trabajador acepta los términos y condiciones establecidos en este documento en idioma inglés.)

CHINA

The following provisions govern your participation in the Plan if you are a national of the People's Republic of China ("China") resident in mainland China, as determined by the Company in its sole discretion:

1. **Exchange Control Approval.** The Award is subject to China State Administration of Foreign Exchange ("SAFE") rules.
2. **Mandatory Cashless Sell-All Exercise for Options.** Notwithstanding any provision in the Award 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.
3. **Limitations Following Termination of Employment.**
 - (a) **Options.** Notwithstanding any provision in the Agreement or the Plan to the contrary, in the event your employment terminates for any reason, the Award will no longer be exercisable after the earlier of: (i) the period set forth in Section 4 of the Award Agreement; (ii) the last day of the six-month period beginning on the date of termination of employment (or such earlier date as may be required by the Company or the SAFE); and (iii) the Award expiration date.
4. **Exchange Control Restrictions.** You understand and agree that, pursuant to local exchange control requirements, you will be required immediately to repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of proceeds may need to be effected through a special bank account established

by the Company or its Subsidiary. No interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company or its Subsidiaries in China in the future to facilitate compliance with exchange control requirements in China. You acknowledge and agree that the processes and requirements set forth herein shall continue to apply following your termination.

5. **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.

The above requirements will not apply to non-Chinese nationals, unless otherwise required by the Company or by SAFE.

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

Securities Laws. The offered Awards have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (FIEA), since the offering in Japan constitutes a private placement to a small number of offerees under Article 2, Paragraph 3, Item 2(iii) of FIEA and disclosure under FIEA has not been and will not be made with respect to the offered Awards, and transfer of Awards is prohibited.

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.

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 of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act 2001.

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 Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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.

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 2022

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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 2022. Effective January 1, 2022, each non-employee director is entitled to an annual retainer of \$250,000 (an increase of \$20,000 from the prior year), which is comprised of (i) an annual cash retainer of \$100,000 (no change from the prior year) and (ii) an annual equity retainer of \$150,000 in Company common stock (an increase of \$20,000 from the prior year) 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 (an increase of \$20,000 from the prior year), which is comprised of 50% cash and 50% common stock issued under the Company's Stock Incentive Plan. The chair of the Audit Committee receives an additional annual retainer of \$25,000 (no change from the prior year), which is comprised of 50% cash and 50% common stock issued under the Company's Stock Incentive Plan. The chair of the Compensation Committee receives an additional annual retainer of \$20,000 (no change from the prior year), which is comprised of 50% cash and 50% common stock issued under the Company's Stock Incentive Plan. The chair of the Corporate Governance and Nominating Committee receives an additional annual retainer of \$15,000 (no change from the prior year), which is comprised of 50% cash and 50% common stock issued under the Company's Stock Incentive Plan.

Each of the foregoing retainers is payable in quarterly installments on the first day of each calendar quarter during 2022.

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, 2021, 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
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.	75	Delaware
Ingredion (Thailand) Co., Ltd.	100	Thailand
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 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 SRSS Holdings Limited (n/k/a PureCircle Limited)	75	England and Wales
Ingredion Sweetener and Starch (Thailand) Co., Ltd.	100	Thailand
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
K. Hahn Verwaltungs und Vermietungs GmbH	100	Germany
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
PCM Pure Circle de Mexico, S.A. de C.V.	75	Mexico
PT. Ingredion Indonesia	100	Indonesia
PureCircle (China) Limited	75	Hong Kong
PureCircle (Jiangxi) Co. Ltd.	75	China
PureCircle (S.E.A.) Sdn Bhd	75	Malaysia
PureCircle (Shanghai) Co. Ltd.	75	China
PureCircle (UK) Limited	75	England and Wales
PureCircle Africa Limited	75	Kenya
PureCircle China Agriculture Development Co. Ltd.	75	China
PureCircle Company LLC	75	Delaware
PureCircle Company UK Limited	75	England and Wales
PureCircle do Brasil Comercio, Importacao e Exportacao Ltda.	75	Brazil
PureCircle Mexico, S.A. de C.V.	75	Mexico
PureCircle Natural Ingredient India Private Limited	75	India
PureCircle Sdn. Bhd.	75	Malaysia
PureCircle South America Sociedad Anonima	75	Paraguay
PureCircle Trading Sdn. Bhd.	75	Malaysia
PureCircle USA Holdings Inc.	75	Delaware
PureCircle USA Inc.	75	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. 333-233854 on Form S-3) of our report dated February 22, 2022, 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 22, 2022

INGREDION INCORPORATED
POWER OF ATTORNEY

Form 10-K for the Fiscal Year Ended December 31, 2021

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 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, 2021, 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 18th day of February, 2022.

/s/ Luis Aranguren-Trellez

Luis Aranguren-Trellez

/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/ Victoria J. Reich

Victoria J. Reich

/s/ Catherine A. Suever

Catherine A. Suever

/s/ Stephan B. Tanda

Stephan 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 22, 2022

/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 22, 2022

/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, 2021 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 22, 2022

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, 2021 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 22, 2022

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.
