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, 2024

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	**22-3514823**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5 Westbrook Corporate Center, Westchester, Illinois	**60154**
(Address of principal executive offices)	(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	☒	Accelerated filer	☐
Non-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 ☐

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

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

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 $114.70 as reported on the New York Stock Exchange on June 30, 2024, and, for the purpose of this calculation only, the assumption that all of the registrant's directors and executive officers are affiliates) was approximately $7,478,000,000.

The number of shares outstanding of the registrant's common stock, par value $0.01 per share, as of February 14, 2025 was 64,185,927.

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 2025 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2024.

INGREDION INCORPORATED
FORM 10-K
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Forward-Looking Statements

This annual report on 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 our prospects, future operations, or future financial condition, earnings, net sales, tax rates, capital expenditures, cash flows, expenses or other financial items, including management's plans or strategies and objectives for any of the foregoing and any assumptions, expectations or beliefs underlying any of the foregoing.

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

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

Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various risks and uncertainties, including changes in consumer practices, preferences, demand and perceptions that may lessen demand for the products we make; geopolitical conflicts and actions arising from them, including the impacts on the availability and prices of raw materials and energy supplies, supply chain interruptions, and volatility in foreign exchange and interest rates; the effects of global economic conditions and the general political, economic, business, and market conditions that affect customers and consumers in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products, and the impact these factors may have on our sales volumes, the pricing of our products and our ability to collect our receivables from customers; our reliance on 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 risks associated with pandemics; 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, and the ability to pass through price increases in our key inputs; price fluctuations, supply chain disruptions, tariffs, duties and shortages affecting inputs to our procurement, production processes and delivery channels, including raw materials, energy costs and availability and cost of freight and logistics; our ability to contain costs, achieve budgets and realize expected synergies, including our ability to complete planned maintenance and investment projects on time and on budget as well as to effectively manage freight and shipping costs and hedging activities; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; the effects of climate change and legal, regulatory, and market measures to address climate change; our ability to successfully identify and complete acquisitions, divestitures, or strategic alliances on favorable terms, as well as to successfully conduct due diligence, integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to such transactions; economic, political and other risks inherent in conducting operations in foreign countries and in foreign currencies; the failure to maintain satisfactory labor relations; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact of legal and regulatory proceedings, lawsuits, claims and investigations; the impact of any impairment charges on our goodwill or long-lived assets; the impact on our business of political events, trade and international disputes, war, threats or acts of terrorism, and natural disasters; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation or the occurrence of other significant events beyond our control; changes in our tax rates or exposure to additional income tax liability; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; increases in interest rates that could increase our borrowing costs; interruptions, security incidents, or failures with respect to information technology systems, processes, and sites; 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* below and our subsequent reports on Form 10-Q and Form 8-K.

PART I.

ITEM 1. BUSINESS

Our Company

Ingredion Incorporated (together with its consolidated subsidiaries, the "Company," "Ingredion," "we," "us," and "our") is a leading global ingredient solutions provider that transforms grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. Our purpose is to bring the potential of people, nature and technology together to make life better.

We aspire to be recognized as the go-to provider for texture and healthful solutions that make healthy taste better. We develop, produce and sell a variety of food and beverage ingredients, primarily starches and sweeteners, for a broad range of customers in over 60 industries worldwide.

Products

Our innovative ingredient solutions help customers stay on trend with consumer-friendly, in-demand ingredients. Ingredion derives most of our products by processing corn and other starch-based materials, such as tapioca, potato and rice. 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 and non-GMO (genetically modified organism) products. Our sweetener products include glucose syrups, high maltose syrups, high fructose corn syrup, caramel color, dextrose, polyols, maltodextrins, glucose and syrup solids, high-intensity sweeteners, and various non-GMO products.

Starches are an important component in a wide range of processed foods, where food companies use them for adhesion, clouding, dusting, expansion, fat replacement, freshness, gelling, glazing, mouthfeel, stabilization and texture. The paper industry uses starches to provide strength properties as well as adhesion in the conversion of corrugated boxes, and various industrial companies use paper starches for enhanced drainage, fiber retention, oil and grease resistance, improved printability and biochemical oxygen demand control. Industrial starches are used in the production of construction materials, textiles, adhesives, pharmaceuticals and cosmetics, as well as in mining and water filtration. The textile industry uses starches for sizing (abrasion resistance) to provide size and finishes for manufactured products. Specialty industrial starches are used for biomaterial applications, including biodegradable plastics, fabric softeners and detergents, hair and skin care applications, dusting powders for surgical gloves, and in the production of glass fiber and insulation. Our starch products represented approximately 49 percent, 47 percent and 46 percent of our net sales for 2024, 2023 and 2022.

Sweeteners have broad application in food, beverage and brewing products. Food companies use our sweeteners 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, and beverages. These sweetener products 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. Some natural high-intensity sweeteners, such as stevia, provide a sweetness or functional alternative to full-caloric sweeteners for our customers. Some food and beverage customers seek these alternatives for their reduced-calorie or sugar-free foods and beverages. Our sweetener products represented approximately 35 percent, 34 percent and 33 percent of our net sales for 2024, 2023 and 2022.

Our products also include pulse-based protein ingredients made from yellow peas, which add protein, dietary fiber, micronutrients and texture to food and beverages. We sell refined corn oil (from germ) to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. We also sell corn gluten feed as animal feed and corn gluten meal as high-protein feed for chickens, pet food and aquaculture. In addition, we sell multi-ingredient systems and blends.

Our products compete with products made from other raw materials. High fructose corn syrup and monohydrate dextrose, for example, 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.

Business Segments

Beginning January 1, 2024, we re-aligned our operating segments, which resulted in a change to our reportable business segments. This change in operating segments better aligns our production assets and commercial efforts and resulted in three new reportable segments: Texture & Healthful Solutions ("T&HS"), which focuses on providing its solutions to the global market; and Food & Industrial Ingredients - Latin America ("F&II - LATAM") and Food & Industrial Ingredients - U.S./Canada ("F&II - U.S./Canada"), each of which focuses on providing its products to local markets. In addition, we group operating segments that are not individually or collectively classified as a reportable segment as "All Other."

The approximate portion of total net sales by industry for each of our reportable segments and All Other in 2024 was as follows:

Industries Served	Total Ingredion	T&HS	F&II - LATAM	F&II - U.S./Canada	All Other
Food	56 %	81 %	46 %	41 %	55 %
Beverage	10	4	10	16	10
Brewing	7	1	18	4	1
Food and Beverage Ingredients	73	86	74	61	66
Animal Nutrition	8	2	13	8	12
Other	19	12	13	31	22
Total Net Sales	100 %	100 %	100 %	100 %	100 %

No customer or group of related customers accounted for 10 percent or more of our net sales in 2024, 2023 or 2022.

Some of our customer contracts provide for spot sales, while others are fee-based and adjust our selling prices based upon raw material input costs. Longer term customer contracts may have terms of one year or multiple years, such as those with the beverage industry. Firm-based pricing reflects fixed prices for our products, which transfers risk to us for underlying input costs over the contract period. Conversely, fee-based pricing allocates the risk for the underlying input costs to our customers. Most of our multi-year contracts are fee-based, which adjust our selling prices at intervals during the contract term.

Texture & Healthful Solutions

T&HS focuses on providing global customers with a wide array of innovative ingredient solutions that maintain or enhance texture and deliver healthful product attributes for global and regional customers. T&HS product categories are primarily comprised of modified and native starches, clean-label texturizers, hydrocolloids, and customized formulations. T&HS ingredients deliver more functionality than our other products, add additional customer value, achieve higher average selling prices, and enable our customers to deliver high quality, consumer-preferred products aligned to growing market and consumer trends such as health and wellness, clean-label, simple ingredients, affordability, indulgence and sustainability.

T&HS faces competition globally from Archer-Daniels-Midland Company ("ADM"), Tate & Lyle, Cargill, and Roquette. Smaller, local corn, potato, and tapioca processors also operate in some of our markets, targeting other customer needs.

T&HS's customer contracts vary according to each customer's circumstances and primary location. These include both firm- and fee-based contracts, with multi-year, one-year, or shorter terms, depending on market dynamics, customer preferences and our considerations of input cost risks.

T&HS has a global manufacturing footprint with 23 manufacturing facilities in the U.S., Canada, Asia-Pacific and Europe, which produce ingredients based on raw materials that include corn, potato, tapioca, fruit, rice, and tree extracts. In addition, T&HS utilizes a network of tolling manufacturers to produce certain ingredients, which T&HS completes through its finishing channels.

Food & Industrial Ingredients - Latin America

F&II - LATAM consists of ten manufacturing facilities in Mexico and South America that convert primarily corn, but also some tapioca and sugar, into starches, sweeteners and co-products for the local needs of food and industrial markets in Latin America. Product applications include food production, brewing, beverages, paper manufacturing, textiles, adhesives, pharmaceuticals and cosmetics. F&II - LATAM has a significant presence in the brewing industry in Latin America, which uses high maltose corn syrup and starches in its brewing products, unlike the U.S. and Canada. F&II - LATAM's customers for food and industrial ingredients, including global brands, source raw materials locally in the Latin America region.

F&II - LATAM's facilities typically manufacture liquid or dry products that require minimal modification and are usually shipped by truck to local markets. Although most of our Mexico and Colombia operations use corn raw material inputs that they import from the U.S., our other South American operations procure their corn and other raw inputs from local producers in South America.

F&II - LATAM faces competition from U.S. imports into Mexico and from local producers, including ALMEX, a Mexican joint venture between ADM and Primient. South America is a more fragmented market of local producers, but Cargill maintains starch processing operations in Brazil and Argentina.

Most of F&II - LATAM's customer contracts reflect country and industry practices. The brewing industry throughout Latin America primarily uses fee-based, multi-year contracts with pricing that updates quarterly. In Mexico, a significant portion of our volume is sold through annual, firm-priced contracts. Most customer contracts in South America are one-year contracts that have shorter pricing periods that adjust to factors such as inflation and local raw input prices, as well as spot sales and contracts that are three months or less.

F&II - LATAM also holds a 49% ownership in Ingrear Holding S.A. (the "Argentina joint venture"), a joint venture with Grupo Arcor, an Argentine multinational company. The joint venture, which has operations in Argentina and is impacted by Argentine peso currency fluctuations, serves customers in Argentina, Chile and Uruguay.

Food & Industrial Ingredients - U.S./Canada

F&II - U.S./Canada consists of six manufacturing facilities in the U.S. and Canada that convert corn into starches and sweeteners and co-products for the local needs of food and industrial markets. F&II - U.S./Canada has a significant presence in the industrial market. Product applications include food and beverages, paper and packaging, pharmaceuticals and personal care. F&II - U.S./Canada's facilities manufacture liquid or dry products that require minimal modification and are usually shipped using bulk rail cars or tanker trucks. The manufacturing process also generates co-products that customers use for animal nutrition and corn oil production. F&II - U.S./Canada's customers include global brands that generally tend to source ingredients locally.

The starch and sweetener industry in the U.S. and Canada is highly competitive, and competition within these markets is largely based on product functionality, price and quality. F&II - U.S./Canada's competitors include, among others, ADM, Cargill, and Primient. F&II - U.S./Canada's customer sales contracts are typically one year in length or shorter; however, one-third of sales are multi-year, fee-based contracts.

All Other

We do not separately report results for operating segments that we classify in All Other, which includes sweetener and starch sales by our Pakistan business, sales of stevia and other ingredients from our PureCircle and Sugar Reduction businesses, and pea protein and, until recently, fava bean ingredients from our Protein Fortification business. The sale of our South Korea business occurred on February 1, 2024.

Our Sugar Reduction business includes our 98 percent ownership of PureCircle Limited ("PureCircle") and other sweeteners that provide affordable and natural, reduced sugar and sugar-free solutions for our customers. Sugar Reduction solutions provide sweetness or functional replacement for sugar in reduced-calorie and sugar-free foods and beverages without sacrificing quality and consistency.

Our Protein Fortification business produces specialty pulse-based protein ingredients made from yellow peas, which add protein, dietary fiber, micronutrients and texture to food and beverages. At the end of 2024, we decided to cease the manufacturing operations at our manufacturing facility in Vanscoy, Canada.

Operations

In Operations, we leverage the power of our Ingredion Performance System to seek to deliver consistent, sustainable improvement through five pillars – people, reliability, quality, management and safety. For each of these pillars, we assign leadership to corporate, segment and manufacturing facility levels. Our centralized production planning, distribution and financial functions give us the ability to serve global customers, leverage digital solutions and artificial intelligence, ration production capacity, identify synergies, and maximize the benefits of our global presence. We delegate authority for production improvements and empower local management to seek tailored innovation solutions throughout our worldwide operations, allowing us to bring added value to our customers and providing us with a unique understanding of the cultures and product requirements in each of our geographic markets. As of December 31, 2024, we utilized our global network of 46 manufacturing facilities and joint venture partnerships to support our global product lines.

Most of our manufacturing processes are 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, we steep starch-based materials in a water-based solution and separate them into a starch slurry, protein, fiber, or germ used to produce corn oil. We will then further process the starch slurry to produce starches, sweeteners and other ingredients for various industries.

Raw Materials

Corn (primarily yellow dent) is the primary basic raw material we use to produce starches and sweeteners. We also use tapioca in certain of our T&HS production processes in the Asia-Pacific region and in South America. We use chips and slices from potato processors as the primary raw material to manufacture potato-based starches. In addition to corn, potatoes, and tapioca, we use pulses, gums, rice, stevia, yellow peas and sugar as raw materials, among others.

Corn is grown in many areas of the world, including the U.S., Canada, Mexico, Brazil, Argentina, Europe, South Africa and Pakistan. Our operations in the U.S. source corn produced in the U.S., and our subsidiaries outside the U.S. utilize both supplies of corn from their local regions, as well as corn the subsidiaries import from other geographic areas, including the U.S. We generally expect the supply of corn for our subsidiaries to be adequate for our needs.

The price of corn fluctuates in response to various factors, including farmers' planting decisions, climate, crop-related disease, 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. Corn prices for our non-U.S. subsidiaries fluctuate as a result of the same factors that affect U.S. corn prices, although the impact of these factors on local markets may vary.

We also utilize specialty grains, such as waxy and high amylose corn, as well as proprietary seed varietals in our operations. In general, the planning cycle for our sourcing of specialty grains begins three years in advance of the anticipated delivery of the specialty corn, since farmers must grow the necessary seed in the season before we contract to buy the grain. To secure these specialty grains at the time of our anticipated needs, we contract approximately two years in advance of delivery with farmers to grow the specialty corn. These specialty grains have a higher cost due to their more limited supply and require longer planning cycles to mitigate the risk of potential supply shortages.

Sugar Reduction ingredients, which include stevia sweeteners, polyols, dextrose and allulose, a rare sugar, come from a variety of GMO and non-GMO raw material bases. Due to the competitive nature of our industry and the availability of substitute products, end-product prices in any period may not fluctuate in tandem with raw material costs of corn or other input costs during that period.

We use derivative hedging contracts to protect the gross margin of our firm-priced business, primarily in each of our Food and Industrial Ingredient reportable segments. See Item 7A. *Quantitative and Qualitative Disclosures about Market Risk* for additional information.

Research and Development

Our Research and Development ("R&D") organization is dedicated to driving innovation and enhancing Ingredion's competitive position within the ingredient industry. The R&D function focuses on the discovery, development, and

commercialization of high-performance, value-added ingredient solutions that meet evolving consumer preferences and industry demands in both food and non-food applications. We achieve this through the physical, chemical, and biochemical transformation of agricultural inputs, primarily corn. We invest in cutting-edge technology, proprietary formulations, and process innovations to expand our product portfolio while maintaining compliance with regulatory, food safety, and quality standards in all geographies in which we operate.

Our R&D team consists of approximately 500 scientists and engineers who work collaboratively across our global network of 30 Ingredion Idea Labs®, with headquarters in Bridgewater, New Jersey. Our core capabilities include food and non-food product design and development, molecular discovery, analytical and sensory characterization, regulatory affairs, manufacturing process innovation, plant science, and project portfolio management. We collaborate with customers to develop specific application solutions either in the customers' facilities, our Idea Labs® and technical service centers, or at third-party contractors. Additionally, we partner with academic institutions, research organizations, and industry stakeholders to foster collaborative innovation and accelerate the development of new technologies. Our intellectual property portfolio, including patents and proprietary know-how, supports our strategic innovation initiatives and reinforces our commitment to delivering differentiated, high-performance ingredients to our customers around the world.

We continuously evaluate and refine our R&D investments to align with our long-term business strategy, improve operational efficiencies, and drive sustainable growth for Ingredion.

Sales and Distribution

Members of our salaried sales workforce, who are generally dedicated to customers in a geographic region, sell our products directly to manufacturers and distributors. In addition, we have employees who provide 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 countries serviced by our F&II segments, we generally use trucks to ship to nearby customers. For those customers located considerable distances from our manufacturing facilities, we primarily use either rail transport or a combination of rail transport and trucks to deliver our products.

Patents and Trademarks

As of December 31, 2024, we owned more than 2,000 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 group of related patents or any trademark is material to our business.

Human Capital

Our core values - Care First, Be Preferred, Everyone Belongs, Innovate Boldly, and Owner's Mindset - provide us with guidelines and expectations for ethical behavior among our employees. Our Code of Conduct is well-defined, and we have governance processes in place to manage compliance with our Code of Conduct, policies and procedures, and applicable laws and regulations.

Through our Care First value, we actively work to safeguard and enable the well-being of our people, the quality of our products, and our reputation for trust and integrity. We believe the strength of our workforce is one of the significant contributors to our success as a global company. Attracting, developing and retaining global talent with the right skills to drive our business is central to our values and long-term growth strategy. As a result, we believe our employees feel connected to our culture and identify with our values, commitment to our purpose, innovation, and pursuing our sustainability goals through their actions and behaviors.

Workforce Profile

As of December 31, 2024, Ingredion employed approximately 11,200 people, of whom approximately 3,200 were located in the U.S. and Canada. Approximately 33 percent of our U.S. and Canadian employees are members of labor unions. We have no collective bargaining agreements in the U.S. or Canada that will expire in 2025.

The approximate number of employees by reportable segment and All Other as of December 31, 2024 is as follows:

	Approximate Number of Employees
Texture & Healthful Solutions	3,000
Food & Industrial Ingredients - LATAM	4,000
Food & Industrial Ingredients - U.S./Canada	1,200
All Other *(i)*	3,000
Total Ingredion	11,200

(i) All Other includes corporate employees.

Workplace Safety and Employee Wellness

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

Ingredion provides our employees with a variety of wellness programs and offers incentives for weight management, smoking cessation and health club memberships. We also offer Employee Assistance Programs to provide counseling services in support of the emotional, social and financial health of each employee.

Culture and Employee Engagement

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

Government Regulation

As a manufacturer and marketer of food items and items for use in the pharmaceutical industry, our operations and the use of many of our products are subject to federal, state, foreign and local statutes and regulations, including the Federal Food, Drug and Cosmetic Act and the Occupational Safety and Health Act. We and many of our products are also subject to regulation by the U.S. Food and Drug Administration and other government agencies. Among other things, applicable regulations of these agencies prescribe requirements and establish standards for product quality, purity and labeling. Failure to comply with one or more regulatory requirements can result in a variety of sanctions, including monetary fines. No material fines were imposed on us in 2024. We may also be required to comply with federal, state, foreign and local laws regulating food handling and storage. We believe these laws and regulations have not negatively affected our competitive position.

Our operations are also subject to federal, state, foreign and local laws and regulations for environmental matters, including air and water quality, as well as other regulations intended to protect public health and the environment. We operate industrial boilers that fire natural gas, coal, or biofuels to operate our manufacturing facilities. Those boilers, along with product dryers, are our primary source of greenhouse gas emissions. During 2024, we spent $49 million for environmental control and wastewater treatment equipment to be incorporated into existing facilities and in planned construction projects. We currently expect that we will invest approximately $66 million for environmental facilities and programs in 2025.

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 website address is www.ingredion.com and our investor website is ir.ingredionincorporated.com. We make available, free of charge through our investor website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended. We make these reports available as soon as reasonably practicable after we electronically file them with or furnish them to the Securities and Exchange Commission. Our corporate governance guidelines, board committee charters and code of ethics are posted on our investor website and will be made available in print without charge to any stockholder upon request in writing to our principal executive offices at 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

Our executive officers and their positions with us as of February 20, 2025 are as follows:

Name	Age	Positions, Offices and Business Experience
James P. Zallie	63	President and Chief Executive Officer since January 2018. Executive Vice President, Global Specialties and President, Americas from January 2016 to December 2017. Director of Sylvamo Corporation, a global producer of uncoated papers.
James D. Gray	58	Executive Vice President and Chief Financial Officer since March 2017.
Davida M. Gable	58	Vice President, Corporate Controller since joining Ingredion in October 2021. Head of Global Accounting and External Reporting at Wayfair Inc., an e-commerce company, from August 2020 to September 2021, and Assistant Controller at AK Steel Holdings Corporation, an integrated steel manufacturer, from May 2013 to July 2020.
Valdirene Evans	57	Senior Vice President and President, Global Texture Solutions as of January 2024. Senior Vice President and President, Asia-Pacific and Global Head of Pharma, Home and Beauty from October 2020 to December 2023. Senior Vice President and President, Asia-Pacific from March 2018 to September 2020.
Larry Fernandes	60	Senior Vice President and Chief Commercial and Sustainability Officer since July 2018.
Tanya Jaeger de Foras	54	Senior Vice President, Chief Legal Officer, Corporate Secretary and Chief Compliance Officer since joining Ingredion in November 2021. Deputy General Counsel and Chief Compliance Officer for Whirlpool Corporation, a global home appliance manufacturer, from September 2019 to September 2021.
Michael J. Leonard	49	Senior Vice President, Chief Innovation Officer and Head of Protein Fortification, as of May 2024. Chief Executive Officer for MycoTechnology, a food products supplier, from November 2023 to May 2024, and Chief Executive Officer and Chief Technology Officer for Motif FoodWorks, a food processing company, from September 2019 to November 2023.
Michael O'Riordan	55	Senior Vice President, Texture & Healthful Solutions, EMEA and Asia-Pacific, as of January 2024. Board Chairman, Rafhan Maize Ltd., a Company affiliate in Pakistan since March 2023. Regional President, EMEA, from October 2020 to December 2023. Global Vice President, Marketing and Springboards, from July 2016 to September 2020.
Rob Ritchie	55	Senior Vice President, Food & Industrial Ingredients, LATAM and U.S./Canada, as of January 2024. Senior Vice President, Food & Industrial Ingredients, Americas, from May 2023 to December 2023. Regional President, Mexico, U.S./Canada Sweetener Solutions, Industrial Solutions and Kerr Concentrates from January 2021 to April 2023. President and General Director, Mexico, from March 2018 to December 2020.
Eric Seip	57	Senior Vice President, Global Operations and Chief Supply Chain Officer since joining Ingredion in January 2021. Senior Vice President, Global Supply Chain at ChampionX Holding Inc. (formerly Ecolab), an oil and gas equipment and services company, from January 2020 to January 2021.
Nancy Wolfe	55	Senior Vice President and Chief Human Resources Officer since joining Ingredion in January 2022. Senior Vice President, Human Resources at Bayer Crop Science (formerly Monsanto), an agriculture, chemical and biochemical solutions company, from June 2018 to January 2022.

ITEM 1A. RISK FACTORS

There are many factors that could adversely affect our business, results of operations and cash flows, some of which are beyond our control. The following is a description of some important factors that may cause our business, results of operations, financial condition and cash flows in future periods to differ materially from those currently expected or desired. Factors not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, results of operations, financial condition and cash flows.

Risks Related to Our Business and Our Industry

Changes in consumer practices, preferences, demand and perceptions, including with respect to products developed through biotechnology, may lessen the demand for our products, which could reduce our sales and profitability and harm our business.

The demand for food products, including agricultural products developed through biotechnology, is often affected by changes in consumer practices and tastes, national, regional and local economic conditions. For instance, changes in prevailing health or dietary preferences causing consumers to avoid food products that contain sweetener products, including high fructose corn syrup, and genetically modified products, in favor of foods that are perceived as being healthier or pose unknown risks to the environment, have negatively affected 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 represent a significant cost to some of our customers, including those engaged in the food and soft drink industries, and continue to materially affect demand for our products. Similarly, the increasing availability, use and acceptance of weight loss medications, including the expanded use of medications designed for weight loss in people without diabetes, may reduce sales of food and beverage products that contain our ingredients, since the medications regulate appetite and may reduce the overall amount of food and beverages consumed.

Geopolitical conflicts and actions arising from them may have an adverse effect on the availability and prices of raw materials and energy supplies, cause supply chain disruptions, or contribute to volatility in foreign exchange and interest rates.

Our business may be adversely affected by geopolitical conflicts, including the ongoing conflict between Russia and Ukraine, and conflict in the Middle East. Our operations in Russia and Ukraine accounted for less than one half of one percent of our net sales in 2024, but these locations are in regions that provide sources of raw material and energy supplies for both us and some companies whose products we distribute. Economic sanctions and export control measures imposed on Russia and designated Russian enterprises, Belarus and certain regions of Ukraine have resulted in increased volatility in the availability and prices of such raw materials and energy supplies. In addition, sanctions and macroeconomic effects of geopolitical conflicts have contributed to greater volatility in foreign exchange and interest rates that affect our financial results. Developments relating to geopolitical conflicts might result in a continuation of these impacts and in other impacts that could adversely affect our business or results of operations.

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

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

These economic developments could negatively affect our operations through reduced consumer demand for our products, pressure to extend our customers' payment terms, insolvency of our customers and increased provisions for credit losses, product order delays or cancellations, less attractive supplier finance terms and conditions, and counterparty failures.

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

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

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

Of our 2024 net sales, approximately 56 percent were generated by sales to the food industry, approximately 10 percent by sales to the beverage industry, approximately 8 percent by sales to the animal nutrition industry, and approximately 7 percent by sales to the brewing industry. If our customers in any of these industries were to substantially decrease their purchases, our business might be materially adversely affected.

Pandemics could have a material adverse effect on our business.

Pandemics, such as the coronavirus pandemic in 2020 and subsequent years, have had, and could continue to have, negative impacts on our business, including by causing significant volatility in the commodity and currency markets, changes in consumer demand, behavior or preference, disruptions in our supply chain and manufacturing capacity, limitations on our employees' ability to work and changes in the economic or political conditions in markets we serve, some of which could constrain or halt shipments from suppliers or to customers. Emerging epidemics such as H5N1 (avian influenza) could mature into a future pandemic and regardless could affect the demand for and pricing of our co-products or products. These risks individually and in the aggregate could have a material effect on our operating results, financial condition, cash flows and prospects.

The success of our business depends on the continuing innovation, research, development, formulation, maintenance and operation of our products and services, including more sustainable production.

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. Increasing capabilities from generative artificial intelligence may increase the ability of competitors or customers to identify or develop new solutions that could compete with or reduce demand for our products and services.

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

We operate in a highly competitive environment. Competition in markets in which we compete is largely based on price, quality and product availability. Many of our products compete with virtually identical or similar products manufactured by other companies in the food and ingredients 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, duties or quotas.

Market volatility may adversely affect our ability to pass through potential increases in the cost of corn and other raw materials to customers via product price increases, to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase our profitability, or to supply product quantities and meet shipment delivery requirements that our customers demand.

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

Our finished products are made primarily from corn. Purchased corn and other raw material costs generally account for between 40 percent and 60 percent of our finished product costs. Some of our products are based upon specific varieties of corn that are produced in significantly smaller volumes than yellow dent corn. These specialty grains cost more due to their more limited availability and require planning cycles of up to three years to ensure we receive an adequate supply. We also manufacture certain starch-based products from potatoes. The T&HS segment's current potato starch requirements constitute a substantial portion of the total available supply of feedstock in the U.S. and Canada. It is possible that, in the long term, continued growth in demand for potato starch-based ingredients and new product development could result in capacity constraints. Also, we utilize tapioca in the manufacturing of starch products, primarily in Thailand, as well as pulses, gum, rice, stevia and other raw materials around the world. A significant supply disruption or sharp increase in prices of any of these raw materials that we are unable to recover through pricing increases to our customers could have an adverse impact on our growth and profitability, especially if such an event disproportionately affects us as compared to our competitors.

In North America countries serviced by our F&II segments, we sell a large portion of our finished products derived from corn at firm prices established in supply contracts typically with a term of one year, though some may be shorter, and some may be multi-year. To minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, we enter into corn futures and options contracts or take other hedging positions in the corn and soy futures market. These derivative contracts typically mature within one year. At expiration, we settle the derivative contracts at a net amount equal to the change in the price of the commodity from the date we entered the derivative contract, with the intention of offsetting the change in commodity prices from the time we entered the firm-priced supply contracts. 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 and soy 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.

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

Our business in the past has been adversely affected by fluctuations in our energy costs, which represented approximately 8 percent of our finished product costs in 2024 and could be negatively affected by such fluctuations in future periods. We use energy primarily to create steam required for our production processes and to dry products. We consume natural gas, electricity, coal, fuel oil, wood and other biomass sources to generate energy.

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

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

An inability to contain costs and working capital could adversely affect our future profitability, cash flows 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. 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.

Operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality could adversely affect our operating results, financial condition, cash flows and prospects.

Producing starches, sweeteners and other food and industrial ingredients is a capital-intensive industry. We conduct preventive maintenance and de-bottlenecking programs at our manufacturing facilities designed to maintain and improve capacity and facility reliability. If we encounter operating difficulties at a facility for an extended period 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, either of which could adversely affect our operating results, financial condition, cash flows and prospects and result in adverse publicity. Furthermore, we use boilers to generate steam required in our production processes. An event that impairs the operation of a boiler for an extended period could have a significant adverse effect on the operations of any manufacturing facility in which the event occurred.

In addition, we are subject to risks related to such matters as product safety and quality issues, product recalls, and customer claims, including 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 the other applicable forms of insurance that we carry. In addition, adverse publicity about our products, or our customers' products that contain our ingredients, including concerns about product safety or similar issues, whether real or perceived, could harm our reputation and result in an immediate adverse effect on our sales and customer relationships, as well as require us to devote significant resources to rebuild our reputation. The occurrence of any of the foregoing matters could adversely affect our operating results, financial condition, cash flows and prospects.

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, operating results, financial condition, cash flows and prospects.

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 that occur around the globe, 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, including corn, specialty grains, rice, stevia, peas and sugar. Adverse weather conditions and natural disasters could reduce crop size and crop quality, which could reduce our supplies of raw materials, lower recoveries of usable raw materials, increase the prices of our raw materials, increase our costs of storing and transporting raw materials, or disrupt production schedules. Our manufacturing operations also could be adversely affected by reduced water availability resulting from droughts or other interruptions from acute and chronic physical climate events due to climate change, including droughts, heat waves, freezing temperatures, changing precipitation patterns and heat stress.

There is a global 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 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. The occurrence of any of the foregoing matters could adversely affect our operating results, financial condition, cash flows and prospects and could require us to devote significant resources to rebuild our reputation.

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. Moreover, 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 are or soon will be obligated to comply with new sustainability and climate-related reporting requirements under California climate-related reporting statutes, laws of member states of the European Union implementing the EU Corporate Sustainability Reporting Directive, and other laws and regulations. These sustainability reporting requirements, under evolving sustainability reporting frameworks, will require us to provide, at least annually, detailed public disclosures about the greenhouse gas emissions and other climate-related effects our activities produce, the climate-related operating and financial risks we face, and the strategies we pursue to reduce and adapt to the impacts of climate change. We expect to incur substantial costs to prepare these disclosures and implement internal controls for sustainability reporting. If we fail to compile, assess and report the required operating and accounting information in a timely manner and in accordance with mandatory reporting standards, we could be exposed to fines and other sanctions and sustain harm to our reputation.

We may not successfully identify and complete acquisitions, divestitures, 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 divestitures or strategic alliances. We have completed several such acquisitions and strategic alliances in recent years and the sale of our South Korea business on February 1, 2024. We may be unable to find suitable acquisition candidates, purchasers for operations we may wish to sell, or appropriate partners with whom to form partnerships or strategic alliances. Even if we identify appropriate acquisition, divestiture or alliance candidates, we may be unable to complete acquisitions, divestitures or alliances on favorable terms, on time, on budget, or at all.

The failure to consummate proposed transactions may result in the diversion of substantial resources, including management time and cash used for transaction-related expenses, that otherwise would be available for developing our ongoing business. Due diligence performed before an acquisition may fail to identify a material liability or an issue that could have an adverse impact on our reputation or reduce or delay the anticipated benefits resulting from the acquisition. In addition, the process of integrating an acquired business, technology, service, or product into our existing business and operations, or of divesting certain operations or businesses, may result in unforeseen operating difficulties and expenditures, including with respect to the retention of strategic talent, systems integration, and internal control effectiveness. Integration of an acquired company or transitioning a divested business or operations may also require significant management resources that otherwise would be available for developing our ongoing business. Moreover, we may not realize the anticipated benefits of any acquisition, divestiture or strategic alliance and may have to record impairment charges on goodwill or other write-offs. Future acquisitions or divestitures 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.

Additionally, we participate in several joint ventures, some of which are intended to be long-term investments, in which we have limited control over governance, financial reporting, and operations. As a result, we face operating, financial, legal and other risks relating to these investments, including risks related to the financial strength of our joint venture partners or their willingness to provide adequate funding for the joint venture, differences in objectives between us and our partners, legal and compliance risks relating to actions or omissions of the joint venture or our partners, and the risk that we will be unable to resolve disputes with the joint venture partners. As a result, these investments may contribute significantly less than we anticipate to our earnings and cash flows.

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

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

Our international operations are subject to political, economic and other risks. There has been and continues to be significant political instability in some countries in which we operate, and the U.S. government has altered its approach to international trade policy, including a review of long standing North America free trade agreements, both generally and with respect to matters directly and indirectly affecting agricultural commodities such as corn, sugar and soy. Unilateral

actions affecting trade, protectionist trade measures, renegotiation of existing bilateral or multi-lateral trade agreements, the formation of new agreements or treaties with or between foreign countries, potential retaliatory actions by countries, and consequences from market uncertainty related to any of these events could adversely impact our operations, earnings and cash flows. Resulting tariffs, duties, levies, or import or export licensing requirements could also adversely affect our results of operations. Economic changes, terrorist activity and political unrest may result in business interruption or decreased demand for our products. Country capital controls, such as those imposed in Pakistan and Argentina, may prevent the repatriation of dividends or payments due to us from our subsidiaries in countries that impose such controls.

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

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

Our inability 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 ingredient solutions industry and who may also have long service with our company. Such personnel are members of our senior executive leadership and work in key areas throughout our U.S. and international operations such as manufacturing, sales, and innovation, all of which are critical to our future growth and profitability. We face intensive competition in retaining and hiring individuals with the requisite expertise, both within and outside the ingredient solutions industry, including from companies that have greater resources than we do.

Changes in our labor markets and those of our vendors as a result of pandemics, immigration, and other socioeconomic and demographic changes have increased the competition for hiring and retaining talent. As a result of this competition, we may be unable to continue to attract, develop, retain, motivate and maintain good relationships with suitably qualified individuals at acceptable compensation levels who have the managerial, operational, and technical knowledge and experience to meet our needs. Furthermore, any failure by us to manage internal succession or to effectively transfer knowledge from departing employees to others in the organization could adversely affect our business and results of operations. Even if we succeed in hiring new personnel to fill vacancies, lengthy training and orientation periods might be required before new employees are able to achieve acceptable productivity levels. Any failure by us to attract, develop, retain, motivate and maintain good relationships with qualified individuals could adversely affect our business and results of operations.

Our business and financial results may be adversely affected by legal and regulatory proceedings.

We may from time to time become involved in legal and regulatory proceedings, lawsuits, claims, and investigations in the ordinary course of business, some of which could be material. The outcome of such legal matters, including failure to comply with applicable laws and regulations, workplace and labor matters, asbestos related claims, environmental proceedings, product liability, tort, and commercial claims, may differ from our expectations because the outcomes of such legal matters may be difficult to predict with certainty. Various factors and developments could lead us to change current estimates of liabilities and related insurance receivables, where applicable, or permit us to make such estimates for matters previously not susceptible to reasonable estimates, such as a significant judicial ruling or judgment, a significant settlement, or unfavorable development could result in material charges. The occurrence of any of the foregoing matters could adversely affect our operating results, financial condition, cash flows and prospects and could require us to devote significant resources to rebuild our reputation.

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

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

The future occurrence of a potential indicator of impairment, such as a significant adverse change in the business climate that would require a change in our assumptions or strategic decisions made in response to economic or competitive conditions, could require us to perform an assessment prior to the next required assessment date of July 1, 2025.

Risks Related to Our Regulatory Compliance

Global and regional economic policies and changes to existing laws and regulations may have an adverse impact on our business.

Political events, trade and international disputes, war, threats or acts of terrorism, natural disasters, monetary and fiscal policies, tariffs, duties, laws and regulations, public health issues, including pandemics such as COVID-19, and other activities of the U.S. and foreign governments, agencies and similar organizations, may have an adverse effect on our business. 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, tariffs, duties, local labor conditions and regulations, including regulations regarding child labor, reduced protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange rate fluctuations, burdensome taxes, tariffs and duties, and other trade disputes or trade barriers. In general, changes in general government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation, and 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 certain markets and could adversely affect our operating results, financial condition, cash flows and prospects.

In particular, 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, tax rate changes in the valuation of deferred tax assets and liabilities and material adjustments from tax audits.

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

The Organisation for Economic Co-operation and Development (the "OECD"), an international association of countries including the United States, is continuing discussions regarding fundamental changes in allocation of profits among tax jurisdictions in which companies do business, as well as the implementation of a global minimum tax, referred to as the "Pillar One" and "Pillar Two" proposals. Many countries, including countries in which we have operations, have enacted or are in the process of enacting laws based on the Pillar Two proposals. Our effective tax rate and cash tax payments could increase in future years as a result of these changes.

Risks Related to Our Financing Activities

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 our cash flows from operations if we are able. If our operating cash flow is insufficient to fund our capital expenditures, we may either reduce our capital expenditures or utilize borrowings under our commercial paper program or our revolving credit facility, which also provides liquidity support for our commercial paper program. For further strategic growth through mergers or acquisitions, we may also seek to generate additional liquidity through the sale of debt or equity securities in private or public markets, through the sale of assets, or through the sale or divestiture of certain businesses or operations. Our cash flows from operations may not be sufficient to fund anticipated capital expenditures and, in such an event, we may not be able to obtain additional funds from financial markets, from the sale of assets, or from the sale or divestiture of certain businesses or operations at terms favorable to us. If we are unable to generate sufficient cash flows or raise sufficient additional funds to cover our capital expenditures or to finance strategic

growth opportunities, we may not be able to achieve our desired operating efficiencies and expansion plans, which may adversely impact our competitiveness and our results of operations.

Increased interest rates could increase our borrowing costs.

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

Risks Related to Our Information Technology Systems

Our information technology systems, processes and sites may suffer interruptions, security incidents, or failures that may affect our ability to conduct our business and cause significant damage to our reputation.

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 cyber 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.

The frequency, sophistication and unpredictability of cybersecurity events globally have increased, and can be acute during times of geopolitical tension or instability between countries or when we make changes to our information technology systems or implement new ones. We have been subjected in the past, and may be subjected in the future, to incidents including phishing, e-mails purporting to come from vendors making payment requests, malware, and communications from look-alike corporate domains, as well as security-related risks resulting from our use of third-party software and services. The use of generative artificial intelligence is increasing the sophistication and effectiveness of these types of social engineering attacks. Future data security incidents could compromise or lead to the loss of material confidential, proprietary or otherwise protected information, seize, destroy or corrupt data, or otherwise disrupt our operations or affect our customers or other stakeholders.

Insider or employee cyber and security threats are also a significant concern for all companies, including ours. Despite our substantial investment in physical and technological security measures, employee training and contractual precautions, our information technology networks and infrastructure (or those of our third-party vendors and other service providers) are potentially vulnerable to unauthorized access to data, loss of access to systems or breaches of confidential information due to criminal conduct, attacks by hackers, employee or insider malfeasance or human error.

Although we have put in place security measures to protect ourselves against cyber-based attacks and disaster recovery plans for our critical systems that are designed to protect our data and customer data and to prevent data loss and other security incidents, these security measures cannot provide absolute security. In some cases, it is difficult to anticipate, detect or identify indicators of such incidents and assess the damage caused by the incidents. In addition, a failure to promptly disclose such material incidents as required by law may result in additional financial or regulatory consequences.

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 incidents, or cyber-based attacks, and if our cybersecurity response plans and disaster recovery and our cyber incident response 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 damage our reputation. Any such incidents also could subject us to government investigations or private litigation. These factors may adversely impact our operating results, financial condition, cash flows and prospects. We could also experience delays in reporting our financial results.

The third-party data management providers and other vendors that we rely upon may have or develop security problems or security vulnerabilities which may also affect our systems or data. A data security or privacy breach of their systems or other form of cyber-based attack may occur in the future. In addition, we use external vendors to perform security assessments on a periodic basis to review and assess our information security. We utilize this information to audit

ourselves, monitor the security of our technology infrastructure, and assess whether and how to prioritize the allocation of scarce resources to protect data and systems. However, these security assessments and audits may not identify or appropriately categorize relevant risks or protect our computer networks against security intrusions. Although we require our third-party vendors contractually to maintain a level of security that is acceptable to us and work closely with key vendors to address potential and actual security concerns and attacks, all confidential, proprietary, or personal information may not be protected on their systems.

Regardless of whether incidents result from an attack on us directly or on third-party vendors upon which we rely, the costs to address the foregoing security problems and security vulnerabilities before or after a cybersecurity incident could be significant. Remediation efforts may not be successful or timely 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.

Risks Related to Investment in Our Common Stock

We may not continue to pay dividends, repurchase shares of our common stock, or to pay dividends or repurchase shares of our common stock at the same rate we have paid in our most recent fiscal quarters.

Our payment of dividends or repurchases of shares of our common stock, as well as the amount of any dividends or repurchases of shares of our common stock, are solely at the discretion of our Board of Directors. Future dividend payments and repurchases of our common stock, if any, also will be subject to our financial results, the availability of statutory surplus funds to pay dividends or repurchase shares of our common stock, and our assessment of liquidity for strategic investments, ongoing business operations or capital structure changes. These factors could result in a change to our current policy of paying dividends and repurchasing shares of our common stock.

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We face numerous cybersecurity risks that include cyber-based attacks and other security threats to our systems. We also could be adversely affected by cybersecurity incidents affecting our suppliers and other third-party service providers. To meet these threats, we expend what we consider to be adequate resources on cybersecurity risk management, strategy and governance.

The Board of Directors, directly and through its Audit Committee, oversees our cybersecurity risk management by reviewing material cybersecurity trends, potential risks and strategic priorities, and by monitoring progress made towards those priorities. The Audit Committee is responsible under its charter for reviewing with our management the processes management has implemented to monitor and mitigate cybersecurity risk exposures. On a regular basis, the Audit Committee considers management’s reports on significant changes to our cybersecurity strategy, as well as risk mitigation and remediation efforts being undertaken with respect to cybersecurity incidents and under the program generally. The Audit Committee regularly reports to the Board of Directors on its activities with respect to cybersecurity matters.

In general, our incident and crisis management plans are aligned with the National Institute of Standards and Technology ("NIST") framework for cybersecurity. These plans are intended to provide a framework and processes that allow us to take a consistent approach to cybersecurity before, during and after a cybersecurity incident. Our plans are reviewed and updated periodically. In addition, we conduct cybersecurity tabletop exercises to simulate an actual incident and increase our team's awareness and preparedness. Based upon these activities, we maintain a risk register to track identified vulnerabilities and associated mitigation plans. We also regularly conduct security awareness training and phishing exercises for our employees around the world to help them identify and report suspicious activity.

We have implemented a number of cybersecurity risk management processes to assess, identify and manage material risks from cybersecurity threats. We conduct real-time monitoring of our environment for suspicious cyber activity using a variety of security tools and centralized logging systems. In addition, we leverage threat intelligence monitoring to stay updated on emerging cyber threats and vulnerabilities and, utilizing this information, conduct regular vulnerability assessments. Furthermore, we conduct regular penetration tests to simulate real-world attacks and identify weaknesses.

To supplement our internal resources, we engage external consultants to conduct independent assessments, perform penetration testing, and provide other cybersecurity-related services as needed. We also utilize external consultants and legal counsel to facilitate cybersecurity tabletop simulations. In addition, we engage external vendors to review and test key controls within our cybersecurity program.

We regularly assess cybersecurity risks associated with our use of suppliers and other third-party service providers. In this process, we classify by level of risk our principal suppliers and other key service providers and evaluate their data security controls and changes in potential cybersecurity risk levels. In addition, our contracts with these service providers require them to promptly report security incidents to us and to provide us with access to relevant information and resources to allow us to conduct related investigations.

Our cybersecurity risk management processes are integrated as part of our overall enterprise risk management processes. Our Audit Committee conducts its oversight of our cybersecurity risk management as part of its oversight of our enterprise risk management policies and procedures. In addition, we conduct an annual survey of over 150 Ingredion business leaders across multiple functions and geographic locations that asks them to evaluate the potential severity and likelihood of cybersecurity matters, among other enterprise and information technology risks. We solicit their views on information and data security protection against cyber and internal threats, reliability of systems including disaster recovery related to malware or other cyber threats, and system implementation failures, and use the responses to modify our risk mitigation strategies accordingly.

Subject to oversight by our Board of Directors and Audit Committee, as described above, our Chief Digital and Information Officer is responsible for developing and guiding our global information technology and digital strategy, which includes overseeing cybersecurity risk management. The Chief Digital and Information Officer provides guidance on cybersecurity strategy initiatives and risk mitigation activities to the Senior Director, Global Information Security and the associated function. Our Chief Digital and Information Officer and our Senior Director, Global Information Security provide regular reports on security incident activity, including containment and remediation measures as relevant, and other cybersecurity risk management matters to the Board of Directors and the Audit Committee.

Our Chief Digital and Information Officer, who holds a bachelor's degree in computer science, has over 30 years of experience at multinational companies, including seven years of service at Ingredion in his current position as a digital leader and executive, which includes experience managing and responding to cybersecurity risks. Our Senior Director, Global Information Security, who has over two decades of service at multinational companies and a federal government agency, including over two years of service at Ingredion in his current position dedicated to information technology and cybersecurity, possesses significant experience in protecting critical data and building cybersecurity-resilient organizations. He holds a bachelor's degree in telecommunications management and a master's degree in cybersecurity, as well as a current Certified Information Systems Security Professional ("CISSP") certification.

To date, cybersecurity breaches have not materially affected us. Notwithstanding our investment in cybersecurity, however, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on our business, results of operations, or financial condition. For a discussion of cybersecurity risks affecting our business, see Item 1A - Risk Factors - Risks Related to Our Information Technology Systems.

ITEM 2. PROPERTIES

We owned or leased, directly and through our consolidated subsidiaries, 46 manufacturing facilities. In addition, we lease our corporate headquarters in Westchester, Illinois; our R&D facility in Bridgewater, New Jersey; and shared service centers in Tulsa, Oklahoma; Guadalajara, Mexico; and Kuala Lumpur, Malaysia.

As of February 20, 2025, our three reportable business segments and All Other include the following 46 manufacturing facilities:

Texture & Healthful Solutions	
Shandong Province North, China	Owned
Shandong Province South, China	Owned
Shanghai, China	Owned
Hamburg, Germany	Owned
Wesenberg, Germany	Owned
Ahmedabad, Gujarat, India	Owned
Malegaon, Nashik, Maharashtra, India	Owned
Ban Kao Dien, Thailand	Owned
Kalasin, Thailand	Owned
Sikhiu, Thailand	Owned
Banglen, Thailand	Leased
Goole, United Kingdom	Partially Leased
Oxnard, California, U.S.	Leased
Idaho Falls, Idaho, U.S.	Owned
Indianapolis, Indiana, U.S.	Owned
Fort Fairfield, Maine, U.S.	Owned
Belcamp, Maryland, U.S.	Owned
North Kansas City, Missouri, U.S.	Owned
Salem, Oregon, U.S.	Owned
Charleston, South Carolina, U.S.	Owned
Richland, Washington, U.S.	Owned
Moses Lake, Washington, U.S.	Owned
Plover, Wisconsin, U.S.	Owned

Food & Industrial Ingredients - LATAM	
Alcantara, Brazil	Owned
Balsa Nova, Brazil	Owned
Cabo, Brazil	Owned
Mogi-Guacu, Brazil	Owned
Barranquilla, Colombia	Owned
Cali, Colombia	Owned
San Juan del Rio, Queretaro, Mexico	Owned
Guadalajara, Jalisco, Mexico	Owned
Mexico City, CDMX, Mexico	Owned
Lima, Peru	Owned

Food & Industrial Ingredients - U.S./Canada	
Cardinal, Ontario, Canada	Owned
London, Ontario, Canada	Owned
Bedford Park, Illinois, U.S.	Owned
Mapleton, Illinois, U.S.	Owned
Cedar Rapids, Iowa, U.S.	Owned
Winston-Salem, North Carolina, U.S.	Owned

All Other	
Vanscoy, Saskatchewan, Canada	Owned
Ganzhou, China	Owned
Enstek, Malaysia	Owned
Cornwala, Jaranwala, Pakistan	Owned
Mehran, Jamshoro, Pakistan	Owned
Rakh Canal, Faisalabad, Pakistan	Owned
South Sioux City, Nebraska, U.S.	Owned

We have announced the closure of or our intent to close our facilities in Goole, Alcantara and Vanscoy. We believe our manufacturing facilities are sufficient to meet our current production commitments, and we conduct preventive maintenance and de-bottlenecking programs designed to improve grind capacity and facility reliability. Furthermore, we intend to continue capital investments to support updates, modifications, improvements and efficient operations of our facilities for the foreseeable future.

ITEM 3. LEGAL PROCEEDINGS

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

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market Information: Our common stock is listed on the New York Stock Exchange under the symbol "INGR."

Holders: On February 14, 2025, there were 2,801 holders of record of our common stock.

Dividends: We have a history of paying quarterly cash dividends. The amount and timing of the dividend payment, if any, is based on a number of factors, including our future 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 during the fourth quarter of 2024:

(shares in thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares That May Yet be Purchased Under the 2022 Stock Repurchase Program
October 1 – October 31, 2024	—	—	—	4,238
November 1 – November 30, 2024	271	144.93	271	3,967
December 1 – December 31, 2024	620	143.30	620	3,347
Total	891	143.83	891	

On September 26, 2022, the Board of Directors approved a stock repurchase program authorizing us to purchase up to 6.0 million shares of our outstanding common stock until December 31, 2025. At December 31, 2024, we had 3.3 million shares available for repurchase under the program.

ITEM 6. [RESERVED]

Not applicable.

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

Unless otherwise indicated or the context otherwise requires, as used in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," the terms "the Company," "Ingredion," "we," "us," and "our" and similar terms refer to Ingredion Incorporated and its consolidated subsidiaries. "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the Consolidated Financial Statements and related notes included elsewhere in this report. This discussion contains forward-looking statements that are subject to numerous risks and uncertainties. Actual results may differ materially from those contained in any forward-looking statements. See "Forward-Looking Statements" above.

Overview

We are a leading global ingredient solutions provider who transforms grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. Our innovative ingredient solutions help customers stay on trend with simple ingredients and other in-demand ingredients.

While we identify the impacts of divestitures, acquisitions and investments, including investments in joint ventures that we account for as equity method investments, on our results, our discussion below also addresses results of operations excluding those impacts, where appropriate, to provide a more comparable and meaningful analysis.

Results of Operations

We have operations in three reportable business segments: Texture & Healthful Solutions, Food & Industrial Ingredients - LATAM and Food & Industrial Ingredients - U.S./Canada. In addition, we group operating segments that are not individually or collectively classified as a reportable segment as "All Other."

Fluctuations in foreign currency exchange rates affect the U.S. dollar amounts of our foreign subsidiaries' net sales and expenses. For most of our foreign subsidiaries, the local foreign currency is the functional currency. Accordingly, net sales 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.

Our business performed well and remained resilient throughout fiscal year 2024. Our net income and diluted earnings per share increased in fiscal year 2024 compared to fiscal year 2023. For 2024, net sales decreased 9 percent to $7.4 billion from $8.2 billion for 2023. The decrease in net sales was primarily due to unfavorable price mix, including the pass through of lower corn costs, reduced net sales from the sale of our South Korea business, which closed on February 1, 2024, and foreign exchange impacts, partially offset by T&HS favorable volumes. Our operating income of $883 million for 2024 decreased by 8 percent from operating income of $957 million for 2023. The decrease in operating income was primarily due to impairment charges for the cessation of operations at our Vanscoy, Canada; Goole, United Kingdom; and Alcantara, Brazil manufacturing facilities. Net income attributable to Ingredion for 2024 was $647 million, or $9.71 diluted earnings per share, which represented an increase of 1 percent from $643 million, or $9.60 diluted earnings per share, for 2023. The increase in net income and diluted earnings per share was primarily drive by the above in addition to lower financing costs, partially offset by a higher effective tax rate for 2024.

For the Year Ended December 31, 2024
With Comparatives for the Year Ended December 31, 2023

Net sales. Net sales decreased 9 percent to $7.4 billion for 2024 compared to $8.2 billion for 2023. The decrease in net sales was driven by lower price mix, including the pass through of lower corn costs, reduced net sales from the sale of our South Korea business, which closed on February 1, 2024, and foreign exchange impacts, partially offset by T&HS favorable volumes.

Cost of sales. Cost of sales decreased 12 percent to $5.6 billion for 2024 compared to $6.4 billion for 2023. The decrease in cost of sales primarily reflected lower corn input costs, reduced costs from the sale of our South Korea business, and were partially offset by input costs for higher volumes. Our gross profit margin increased to 24 percent in 2024 compared to 21 percent in 2023. The increase in gross profit margin was driven by favorable raw material and lower input costs.

Operating expenses. Operating expenses decreased 1 percent to $782 million for 2024 compared to $789 million for 2023. Operating expenses as a percentage of net sales was 11 percent in 2024 and 10 percent in 2023.

Other operating (income) expense, net. Other operating (income) expense, net was $1 million of income for 2024 compared to $8 million of income for 2023. Both 2024 and 2023 income were primarily attributable to our share of income in our Argentina joint venture.

Restructuring/impairment charges. Restructuring and impairment charges increased to $127 million for 2024 from $11 million for 2023, which primarily reflected impairment charges related to the cessation of operations at our Vanscoy, Canada, Goole, United Kingdom, and Alcantara, Brazil manufacturing facilities. The 2023 charges were primarily related to impairments of our equity method investments.

Financing costs. Financing costs decreased 66 percent to $39 million for 2024 compared to $114 million for 2023. The decrease was primarily due to the pay down of borrowings outstanding under our commercial paper program, as well as foreign exchange impacts.

Net gain on sale of business. Net gain on sale of business was $90 million for 2024 to reflect the sale of our South Korea business. There was no such gain recorded in 2023.

Provision for income taxes. Our effective income tax rates were 29.8 percent for 2024 and 22.4 percent for 2023. The increase in the effective tax rate was primarily driven by the change in value of the Mexican peso against the U.S. dollar, an unfavorable legal judgement and related reserve on transfer pricing matters, the elimination of certain tax incentives in Brazil, and a valuation allowance on investments. These impacts were partially offset by favorable tax treatment on the sale of our South Korea business.

Net income attributable to non-controlling interests. Net income attributable to non-controlling interests decreased to $7 million for 2024 from $8 million for 2023.

Net Income attributable to Ingredion. Net income attributable to Ingredion for 2024 increased to $647 million from $643 million for 2023. The increase in net income was primarily due to reduced financing costs and gain from the sale of our South Korea business, partially offset by restructuring and impairment charges.

Texture & Healthful Solutions

Net sales. T&HS net sales decreased 4 percent to $2,366 million for 2024 from $2,460 million for 2023. The decrease was primarily driven by unfavorable price mix and negative foreign exchange impacts, partially offset by increased volumes.

Operating income. T&HS operating income decreased 11 percent to $350 million for 2024 from $394 million for 2023. The decrease was driven by unfavorable price mix and the carry-forward of higher cost inventory from 2023, partially offset by improved volumes.

Food & Industrial Ingredients - LATAM

Net sales. F&II - LATAM net sales decreased 7 percent to $2,450 million for 2024 from $2,633 million for 2023. The decrease was primarily driven by lower price mix.

Operating income. F&II - LATAM operating income increased 7 percent to $483 million for 2024 from $452 million for 2023. The increase was driven by lower input costs in Mexico and Brazil.

Food & Industrial Ingredients - U.S./Canada

Net sales. F&II - U.S./Canada net sales decreased 8 percent to $2,155 million for 2024 from $2,335 million for 2023. The decrease was primarily driven by lower price mix.

Operating income. F&II - U.S./Canada operating income increased 25 percent to $373 million for 2024 from $298 million for 2023. The increase was primarily driven by favorable catch-up pricing under multi-year contracts. The increase also reflected lower raw material costs, partially offset by price mix attributable to pass through of lower corn costs.

All Other

Net sales. All Other net sales decreased 37 percent to $459 million for 2024 from $732 million for 2023. The decrease was primarily due to the sale of our South Korea business on February 1, 2024.

Operating income (loss). All Other operating (loss) increased to $(22) million for 2024 compared to $(2) million for 2023. The increase was primarily driven by the sale of our South Korea business.

For the Year Ended December 31, 2023
With Comparatives for the Year Ended December 31, 2022

A discussion of the year-over-year comparison of results for 2023 and 2022 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, 2023.

Liquidity and Capital Resources

As of December 31, 2024, we had total available liquidity of $2.6 billion. Domestic liquidity of $1.5 billion consisted of $548 million in cash and cash equivalents and $1.0 billion available through our commercial paper program that had no outstanding borrowings as of December 31, 2024. The commercial paper program is backed by $1.0 billion of borrowing availability under a five-year revolving credit agreement that we entered on June 30, 2021, as described below.

As of December 31, 2024, we had international liquidity of $1.1 billion, consisting of $449 million of cash and cash equivalents and $11 million of short-term investments held by our operations outside the U.S., as well as $622 million of unused operating lines of credit in foreign countries where we operate. As the parent company, we guarantee certain obligations of our consolidated subsidiaries. As of December 31, 2024, our guarantees aggregated $35 million. We believe that those consolidated subsidiaries will be able to meet their financial obligations as they become due.

Our revolving credit agreement, which is for an unsecured revolving credit facility in an aggregate principal amount of $1.0 billion outstanding at any time, will mature on June 30, 2026. Loans under the facility accrue interest at a per annum rate equal, at our option, to either a specified Secured Overnight Financing Rate ("SOFR") plus an applicable margin, or a base rate (generally determined according to the highest of the prime rate, the federal funds rate or the specified SOFR plus 1.00 percent) plus an applicable margin. The revolving credit agreement contains customary affirmative and negative covenants that, among other matters, specify customary reporting obligations, and that, subject to exceptions, restrict the incurrence of additional indebtedness by our subsidiaries, the incurrence of liens and the consummation of certain mergers, consolidations and sales of assets. We are subject to compliance, as of the end of each quarter, with a maximum leverage ratio of 3.5 to 1.0 and a minimum ratio of consolidated EBITDA (as defined for purposes of the revolving credit agreement) to consolidated net interest expense of 3.5 to 1.0, with each financial covenant calculated for the most recently completed four-quarter period. As of December 31, 2024, we were in compliance with these financial covenants.

Our commercial paper program allows us to issue senior unsecured notes of short maturities up to a maximum aggregate principal amount of $1.0 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 continue using the note proceeds for general corporate purposes. During 2024, the average amount of commercial paper outstanding was $31 million with a weighted average interest rate of 5.51 percent over a weighted average maturity of eight days. As of December 31, 2024, no commercial paper was outstanding. The amount of commercial paper outstanding under this program in 2025 is expected to fluctuate.

As of December 31, 2024, we had total debt outstanding of $1.8 billion. Our outstanding debt consists primarily of senior notes under which repayment will commence in 2026 through 2050. In 2023, we paid in full without penalty the $200 million principal outstanding on our term loan that was due on December 16, 2024. The weighted average interest rate on our total indebtedness was 4.02 percent for 2024 and 4.50 percent for 2023.

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, proceeds from divestitures, access to debt markets and borrowing capacity under our revolving credit facility and commercial paper program will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends and other operating, investing and financing activities for at least the next twelve months and for the foreseeable future thereafter. Our future cash flow needs will depend on many factors, including

our rate of revenue growth, cost of raw materials, changing working capital requirements, the timing and extent of our expansion into new markets, the timing of introductions of new products, potential or agreed acquisitions of or investments in 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 increased to $1,436 million in 2024 from $1,057 million in 2023. The increase in cash provided by operating activities was primarily due to changes in working capital, which excluded net assets and net liabilities we classified as held for sale. Cash provided by working capital increased to $417 million in 2024, as compared to cash provided by working capital of $77 million in 2023. This increase in cash provided by working capital was primarily due to decreases in inventory and trade accounts receivable.

Our cash used for investing activities decreased to $47 million in 2024 from $329 million in 2023, primarily due to the proceeds from the sale of our South Korea business of $255 million, partially offset by decreased capital expenditures in 2024. In 2024, we used $301 million of cash for capital expenditures and mechanical stores purchases to update, expand and improve our facilities, compared to $316 million we used in 2023 for the same purposes. Capital investment commitments for 2025 are anticipated to be approximately $450 million.

We used $765 million of cash for financing activities in 2024 compared to cash used for financing activities of $569 million in 2023. The difference includes a net $264 million reduction of our commercial paper borrowings during 2024. Cash used for financing activities also includes cash dividends that we pay to our common stockholders of record on a quarterly basis. Dividends paid, including those to non-controlling interests, increased 8 percent to $210 million during 2024 from $194 million during 2023. The increase was due to an increase in our quarterly dividend rate per share of common stock, which typically occurs during the third quarter of each fiscal year. During 2024, we also repurchased 1.7 million outstanding shares of our common stock in open market transactions at a net cost of $216 million.

We have not provided foreign withholding taxes, state income taxes and federal and state taxes on foreign currency gains/losses on accumulated undistributed earnings of certain foreign subsidiaries because these earnings are considered to be permanently reinvested. It is not practicable to determine the amount of the unrecognized deferred tax liability related to the undistributed earnings. We do not anticipate the need to repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements.

Key Financial Performance Metrics

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

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

In accordance with our long-term strategy, we set certain objectives relating to these key financial performance metrics that we strive to meet. We cannot provide assurance, however, that we will continue to meet our financial performance metric targets. See *Item 1A. Risk Factors* and *Item 7A. Quantitative and Qualitative Disclosures About Market Risk* for a

discussion of factors that could affect our ability to meet those targets. The objectives reflect our current aspirations in light of our present plans and existing circumstances. We may change these objectives from time to time to address new opportunities or changing circumstances as appropriate to meet our long-term needs and those of our stockholders.

A reconciliation of non-GAAP historical financial measures to the most comparable GAAP measure is presented 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. We define 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. We believe 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 ROIC, which we define as Net income, divided by average end-of-year balances for current year and prior year Total net debt and equity, as shown in the following table.

	Year Ended December 31,	
Return on Invested Capital ratio (dollars in millions)	**2024**	**2023**
Net income (a)	$ 654	$ 651
Adjusted for:		
Provision for income taxes	277	188
Other non-operating expense	3	4
Financing costs	39	114
Restructuring and resegmentation charges *(i)*	18	1
Net gain on sale of business *(ii)*	(90)	—
Other matters *(iii)*	6	1
Impairment charges *(iv)*	109	10
Income taxes (at effective rates of 26.4% and 24.9%) *(iv)*	(268)	(241)
Adjusted operating income, net of tax (b)	748	728
Short-term debt	44	448
Long-term debt	1,787	1,740
Less: Cash and cash equivalents	(997)	(401)
Short-term investments	(11)	(8)
Total net debt	823	1,779
Share-based payments subject to redemption	60	55
Total redeemable non-controlling interests	7	43
Total equity	3,823	3,552
Total net debt and equity	$ 4,713	$ 5,429
Average current and prior year Total net debt and equity (c)	$ 5,071	$ 5,468
Return on Invested Capital (a ÷ c)	12.9 %	11.9 %
Adjusted Return on Invested Capital (b ÷ c)	14.8 %	13.3 %

(i) In 2024, we recorded $18 million of pre-tax restructuring and resegmentation charges primarily related to restructuring activities that occurred during the year and the resegmentation of the business that was effective January 1, 2024. In 2023, we recorded $1 million of pre-tax restructuring charges primarily related to the sale of our South Korea business.

(ii) In 2024, we recorded a pre-tax gain of $90 million on the sale of our South Korea business.

(iii) This amount primarily related to tornado damage incurred at a U.S. warehouse in 2024. In 2023, we recorded pre-tax charges of $5 million primarily related to the impacts of a U.S.-based work stoppage, which was partially offset by $4 million of insurance recoveries.

(iv) In 2024, we recorded $109 million of pre-tax impairment charges that primarily related to our plans to cease operations at our Vanscoy, Canada, Alcantara, Brazil, and Goole, United Kingdom manufacturing facilities, and impairment charges on our equity method investments. In 2023, we recorded pre-tax charges of $10 million primarily related to impairment charges on our equity method investments.

(v) The effective income tax rate was 26.4 percent for 2024 and 24.9 percent for 2023.

	Year Ended December 31, 2024			Year Ended December 31, 2023		
(dollars in millions)	**Income before Income Taxes**	**Provision for Income Taxes**	**Effective Income Tax Rate**	**Income before Income Taxes**	**Provision for Income Taxes**	**Effective Income Tax Rate**
As reported	$ 931	$ 277	29.8%	$ 839	$ 188	22.4%
Adjustments:						
Restructuring and resegmentation charges	18	5		1	—	
Net gain on sale of business	(90)	(4)		—	—	
Other matters	6	1		1	—	
Impairment charges	109	—		10	3	
Other tax matters	—	(4)		—	6	
Tax item-Mexico	—	(18)		—	15	
Adjusted non-GAAP	$ 974	$ 257	26.4%	$ 851	$ 212	24.9%

Our long-term objective is to maintain an Adjusted ROIC in excess of 10.0 percent. For 2024, we achieved an Adjusted ROIC of 14.8 percent as compared to 13.3 percent for 2023.

Net Debt to Adjusted EBITDA

Net Debt to Adjusted EBITDA is a financial performance ratio that is not defined under GAAP, and should be considered in addition to, and not as a substitute for, GAAP financial measures. We define 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. We believe Total net debt to Adjusted EBITDA is meaningful to investors as it focuses on our leverage on a comparable Adjusted EBITDA basis and helps investors better understand the time required to pay back our outstanding debt. The most comparable ratio calculated using components determined in accordance with GAAP is Total net debt to Income before income taxes, calculated as Short-term and Long-term debt less Cash and cash equivalents and Short-term investments, divided by Income before income taxes, as shown in the following table.

Net Debt to Adjusted EBITDA ratio (dollars in millions)	As of December 31, 2024	2023
Short-term debt	$ 44	$ 448
Long-term debt	1,787	1,740
Less: Cash and cash equivalents	(997)	(401)
Short-term investments	(11)	(8)
Total net debt (a)	823	1,779
Income before income taxes (b)	931	839
Adjusted for:		
Depreciation and amortization	214	219
Financing costs	39	114
Other non-operating expense	3	4
Restructuring and resegmentation costs *(i)*	18	2
Net gain on sale of business *(ii)*	(90)	—
Other matters *(iii)*	6	1
Impairment charges *(iv)*	109	10
Adjusted EBITDA (c)	$ 1,230	$ 1,189
Net Debt to Income before income tax ratio (a ÷ b)	0.9	2.1
Net Debt to Adjusted EBITDA ratio (a ÷ c)	0.7	1.5

(i) In 2024, we recorded $18 million of pre-tax net restructuring and resegmentation charges primarily related to restructuring activities that occurred during the year and the resegmentation of the business that was effective January 1, 2024. In 2023, we recorded $1 million of pre-tax restructuring and resegmentation charges primarily related to the resegmentation of the business.

(ii) In 2024, we recorded a pre-tax gain of $90 million on the sale of our South Korea business.

(iii) This amount primarily relates to tornado damage incurred at a U.S. warehouse in 2024. In 2023, we recorded pre-tax charges of $5 million primarily related to the impacts of a U.S.-based work stoppage, which was partially offset by $4 million of insurance recoveries.

(iv) In 2024, we recorded $109 million of pre-tax impairment charges that primarily related to our plans to cease operations at our Vanscoy, Canada, Alcantara, Brazil and Goole, United Kingdom manufacturing facilities, and impairment charges on our equity method investments. In 2023, we recorded pre-tax charges of $10 million primarily related to impairment charges on our equity method investments.

Our long-term objective is to target a ratio of Net Debt to Adjusted EBITDA of 2.5 or less. As of December 31, 2024 and 2023, the ratio was 0.7 and 1.5.

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 described 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.

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, 2024 were $2.3 billion and $215 million, respectively.

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

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

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

Indefinite-Lived Intangible Assets and Goodwill

We have certain indefinite-lived intangible assets in the form of tradenames and trademarks. Our methodology for allocating the purchase price of acquisitions is based on established valuation techniques that reflect the consideration of a number of factors, including valuations performed by third-party appraisers when appropriate. Goodwill is measured as the excess of the cost of an acquired business over the fair value assigned to identifiable assets acquired and liabilities assumed. We have identified several reporting units for which cash flows are determinable and to which goodwill may be allocated. Goodwill is either assigned to a specific reporting unit or allocated between reporting units based on the relative excess fair value of each reporting unit. The carrying value of indefinite-lived intangible assets and goodwill at December 31, 2024 was $143 million and $906 million, respectively, compared to $143 million and $918 million, respectively, at December 31, 2023.

We assess indefinite-lived intangible assets and goodwill for impairment as of July 1 each year (or more frequently if impairment indicators arise such as the resegmentation that occurred on January 1, 2024). We first assess qualitative factors to determine whether it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is impaired, which include net sales derived from these intangibles and certain market and industry conditions. After assessing the qualitative factors, if we determine that it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is greater than its carrying amount, then we are not required to compute the fair value of the indefinite-lived intangible asset. If the qualitative assessment leads us to conclude otherwise, then we are required to determine the fair value of the indefinite-lived intangible assets and perform a quantitative impairment test in accordance with ASC subtopic 350-30, *Intangibles – Goodwill and Other*. Based on our assessment's results, we concluded that as of January 1, 2024 and July 1, 2024 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. Under this impairment test, the fair value of the reporting unit is compared to its carrying value. If the fair value of the reporting unit exceeds the carrying value of its net assets, goodwill is not considered impaired, and no further testing is required. If the carrying value of the net assets exceeds the fair value of the reporting unit, then an impairment exists for the difference between the fair value and carrying value of the reporting unit. This difference may not exceed the goodwill recorded at the reporting unit.

When we test goodwill for impairment, we make certain estimates and judgments, which include identifying reporting units and determining the reporting units' fair values based on both discounted cash flow analyses and an analysis of market multiples. To determine the fair value of reporting units, we use significant assumptions and estimates for discount and long-term net sales growth rates, in addition to operating and capital expenditure requirements. We consider changes in discount rates for the reporting units based on current market interest rates and specific risk factors within each geographic region. We also evaluate qualitative factors, such as legal, regulatory or competitive forces, in estimating the impact to the fair value of the reporting units, noting no significant changes that would result in any reporting unit failing the impairment test. Changes in assumptions concerning projected results or other underlying assumptions could have a significant impact on the fair value of the reporting units in the future. Based on the results of both the resegmentation and the annual assessment, we concluded that as of January 1, 2024 and July 1, 2024 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 portion of employees in the U.S. and Canada, and certain employees in other countries. We also provide healthcare and life insurance benefits for retired employees in the U.S., Canada and Brazil. In order to measure the expense and obligations associated with these benefits, our management must make a variety of estimates and assumptions, including discount rates, expected long-term rates of return, rate of compensation increases, employee turnover rates, retirement rates, mortality rates and other factors. We review our actuarial assumptions on an annual basis as of December 31 (or more frequently if a significant event requiring remeasurement occurs) and modify our assumptions based on current rates and trends when it is appropriate to do so. The effects of modifications are recognized immediately on the Consolidated Balance Sheets but are generally amortized into non-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 $9 million in 2024 and $12 million in 2023.

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, 2024 and 2023 was 5.64 percent and 5.00 percent. The weighted average discount rate used to determine our obligations under non-U.S. pension plans as of December 31, 2024 and 2023 was 5.42 percent and 5.24 percent. The weighted average discount rate used to determine our obligations under our postretirement plans as of December 31, 2024 and 2023 was 7.75 percent and 7.37 percent.

A one percentage point decrease in the discount rates at December 31, 2024, would have increased the accumulated benefit obligation and projected benefit obligation by the following amounts (in millions):

U.S. Pension Plans		
Accumulated benefit obligation	$	27
Projected benefit obligation		27
Non-U.S. Pension Plans		
Accumulated benefit obligation	$	18
Projected benefit obligation		20
Postretirement Plans		
Accumulated benefit obligation	$	6

Our investment approach and related asset allocation for the U.S. and Canadian 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, which is expected to reduce volatility in plan-funded status by more closely matching movements in asset values to changes in liabilities.

Our current investment policy for our pension plans is to balance risk and return through diversified portfolios of actively managed equity index instruments, fixed income index securities and short-term investments. Maturities for fixed income securities are managed so that sufficient liquidity exists to meet near-term benefit payment obligations. The asset allocation is reviewed regularly, and portfolio investments are rebalanced to the targeted allocation when considered appropriate or to raise sufficient liquidity when necessary to meet near-term benefit payment obligations. For 2024 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 5.50 percent for U.S. plans and approximately 4.58 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 2025 net periodic pension cost for the U.S. and Canadian plans by approximately $1 million each.

Healthcare cost trend rates are used in valuing our postretirement benefit obligations and are established based on actual health care cost trends and consultation with actuaries and benefit providers. At December 31, 2024, the health care cost trend rate assumptions for the next year were 8.40 percent for the U.S. plans, 5.25 percent for the Canadian plans, and 8.42 percent for the Brazilian plans.

For information related to our benefit plans, see Note 10 of the Notes to the Consolidated Financial Statements.

New Accounting Standards

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

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 which are 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 forward, futures, options, and swap contracts and agreements. We plan to continue to use derivative instruments to hedge this 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 5 of the Notes to the Consolidated Financial Statements for additional information.

Raw Material, Energy and Other Commodity Exposure: We sell a significant portion of finished products, made primarily from corn, at firm prices established in customer contracts that typically last up to one year. In order to minimize the volatility in the cost of anticipated purchases of underlying commodity inputs related to these firm-priced customer contracts, such as corn and natural gas used in our manufacturing process, we enter into hedging contracts or take other hedging positions that also typically mature within one year. Most of our derivative hedging contracts are for the purchase of corn, primarily for our Food and Industrial Ingredient segments. Our pricing is determined through reference to the Chicago Board of Trade, a U.S. futures exchange, for corn we purchase from suppliers in the U.S., and through reference to B3 S.A., a Brazilian stock exchange and over-the-counter market, for corn we purchase from suppliers in Brazil. At expiration of the derivative hedging contract, we settle the derivative contracts at a net amount equal to the difference between the then-current price of corn and the futures contract price. Although these hedging instruments are subject to fluctuations in value, changes in the value of the underlying exposures we are hedging generally offset such fluctuations. While the corn futures contracts or other hedging positions are intended to minimize the volatility of corn costs on operating profits, occasionally the hedging contracts can incur losses, some of which may be material.

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, global economic conditions and other factors. We purchase these commodities based on our anticipated usage and the future outlook for these costs. We cannot assure that we will be able to purchase these commodities at prices that we can adequately pass through to customers to sustain or increase profitability. We use derivative financial instruments, such as over-the-counter natural gas swaps, to hedge portions of our natural gas costs generally over the following twelve to twenty-four months, primarily in F&II - U.S./Canada.

At December 31, 2024, we had outstanding futures and option contracts that hedged the forecasted purchase of approximately 105 million bushels of corn, as well as outstanding swap contracts that hedged the forecasted purchase of approximately 24 million mmbtus of natural gas. Based on our overall commodity hedge position at December 31, 2024, 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 $40 million, net of income tax benefit of $15 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, 2024, our Accumulated other comprehensive loss ("AOCL") balance included $1 million of net losses (net of insignificant amount income tax benefit) related to these derivative instruments. We anticipate that $1 million of net losses (net of an insignificant amount income tax benefit) will be reclassified into earnings over the next twelve months. We expect the net losses 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, 2024, approximately 95 percent, or $1.7 billion principal amount, of our total debt is fixed rate debt and 5 percent, or approximately $91 million principal amount, of our total debt is variable rate debt subject to changes in short-term rates, which could affect our interest costs. We assess market risk based on changes in interest rates utilizing a sensitivity analysis that measures the potential change in earnings, fair values and cash flows based on a hypothetical 1 percentage point change in interest rates at December 31, 2024. A hypothetical increase of 1 percentage point in the weighted average floating interest rate would increase our annual interest expense by approximately $1 million and would change the fair value of our fixed rate debt at December 31, 2024 by approximately $93 million. See Note 7 of the Notes to the Consolidated Financial Statements for additional 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 material effect on our Consolidated Financial Statements.

We occasionally use T-Locks to hedge our exposure to interest rate changes based on current and projected market conditions. We did not have any T-Locks outstanding as of December 31, 2024. As of December 31, 2024, our AOCL account included $2 million of net losses (net of income tax benefit of $1 million) 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 over the next twelve months are not anticipated to be material.

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, 2024, 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 $33 million. At December 31, 2024, our AOCL account included in the equity section of our Consolidated Balance Sheets includes a cumulative translation loss of approximately $1.1 billion. The aggregate net assets of our foreign subsidiaries where the local currency is the functional currency approximated $1.9 billion at December 31, 2024. A hypothetical 10 percent decline in the value of the U.S. dollar relative to foreign currencies would have resulted in a reduction to our cumulative translation loss and a credit to OCL of approximately $200 million.

We enter foreign-currency derivative instruments that are designated as both cash flow hedging instruments and instruments not designated as hedging instruments for accounting purposes. As of December 31, 2024, we had foreign currency forward sales contracts with an aggregate notional amount of $408 million and foreign currency forward purchase contracts with an aggregate notional amount of $113 million not designated as hedging instruments for accounting purposes. As of December 31, 2024, we also had foreign currency forward sales contracts with an aggregate notional amount of $447 million and foreign currency forward purchase contracts with an aggregate notional amount of $448 million that are classified as cash flow hedges. The amount included in AOCL relating to these hedges at December 31, 2024 was a $7 million of net gains (net of $4 million income tax provision). We expect $4 million of net gains (net of $2 million income tax provision) will be reclassified into earnings over the next twelve months.

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Ingredion Incorporated:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Ingredion Incorporated and subsidiaries (the Company) as of December 31, 2024 and 2023, 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, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Reportable Segments

As discussed in Notes 3 and 12 to the consolidated financial statements, the Company had a change in its reportable segments as of January 1, 2024.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits 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 audits 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. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate 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 critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of the fair value of certain reporting units to reassign goodwill as a result of the Company's reorganization of its reporting structure

As discussed in Note 3 to the consolidated financial statements, the carrying value of the Company's goodwill was $906 million as of December 31, 2024. On January 1, 2024, the Company announced the reorganization of its business operations, which resulted in changes to the Company's reportable segments and in the composition of its reporting units. As part of the reorganization, on January 1, 2024, the Company performed a quantitative assessment to reassign goodwill to its reporting units using a relative fair value allocation approach. The fair value of the reporting units was determined using a combination of the income and market approaches.

We identified the evaluation of the fair value of certain reporting units as of January 1, 2024 as a result of the reorganization of its reporting structure as a critical audit matter. Subjective and challenging auditor judgment was required to evaluate certain assumptions used in determining the fair value of certain reporting units, including projected revenue growth rates and discount rates as they were based on subjective determinations of market and economic conditions. Changes to these assumptions could have had a significant impact to the fair value used for purposes of the reassignment of goodwill. Additionally, the audit effort associated with the evaluation of the discount rates required specialized skills and knowledge.

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 segment reorganization process, including controls over the development of the projected revenue growth rates and the discount rates used in the determination of the fair value of certain reporting units. We evaluated the Company's projected revenue growth rates by comparing to industry and market data and to the historical results of the business. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rates used in the valuation by comparing them against discount rate ranges that were independently developed using publicly available market data for comparable entities.

Sufficiency of audit evidence over inventory

As discussed in Notes 1 and 14 to the consolidated financial statements, the Company held $1,187 million of inventory as of December 31, 2024. Inventories are comprised of raw materials, work-in-process, finished goods, and manufacturing supplies that are physically located at certain of the Company's locations.

We identified the evaluation of the sufficiency of audit evidence over raw materials and finished goods inventory as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required subjective auditor judgment because of the geographical dispersion of the Company's raw materials and finished goods inventory and the need to determine the nature and extent of procedures to be performed.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over raw materials and finished goods inventory, including determining the Company locations for which those procedures were performed. For locations where procedures were performed, we evaluated the design and tested the operating effectiveness of certain internal controls over the inventory process. We also involved IT professionals with specialized skills and knowledge, who assisted in testing certain general IT and application controls related to the Company's process of recording raw materials and finished goods inventory. We selected a sample of raw materials and finished goods inventory and counted inventory quantities through location visits during the year. For a selection of raw materials and finished goods inventory held at certain third-party warehouse locations, we confirmed the quantity held with third-party vendors. We also selected a sample of transactions used in the calculation of raw materials and finished goods inventory and compared inventory prices to underlying documentation, including third-party invoices. In addition, we evaluated the overall sufficiency of audit evidence obtained over raw materials and finished goods inventory by assessing the results of procedures performed, including the appropriateness of the nature and extent of audit effort.

/s/ KPMG LLP

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

Chicago, Illinois
February 20, 2025

Ingredion Incorporated
Consolidated Statements of Income
(dollars and shares in millions, except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Net sales	$ 7,430	$ 8,160	$ 7,946
Cost of sales	5,639	6,411	6,452
Gross profit	1,791	1,749	1,494
Operating expenses	782	789	715
Other operating (income) expense, net	(1)	(8)	13
Restructuring/impairment charges	127	11	4
Operating income	883	957	762
Financing costs	39	114	99
Net gain on sale of business	(90)	—	—
Other non-operating expense (income)	3	4	(5)
Income before income taxes	931	839	668
Provision for income taxes	277	188	166
Net income	654	651	502
Less: Net income attributable to non-controlling interests	7	8	10
Net income attributable to Ingredion	$ 647	$ 643	$ 492
Earnings per common share attributable to Ingredion common shareholders:			
Weighted average common shares outstanding:			
Basic	65.5	66.0	66.2
Diluted	66.6	67.0	67.0
Earnings per common share of Ingredion:			
Basic	$ 9.88	$ 9.74	$ 7.43
Diluted	$ 9.71	$ 9.60	$ 7.34

See the Notes to the Consolidated Financial Statements.

Ingredion Incorporated
Consolidated Statements of Comprehensive Income
(dollars in millions)

	Year Ended December 31,		
	2024	2023	2022
Net income	$ 654	$ 651	$ 502
Other comprehensive income:			
(Losses) gains on cash flow hedges, net of income tax effect of $12, $40 and $53	(36)	(111)	157
Losses (gains) on cash flow hedges reclassified to earnings, net of income tax effect of $32, $21 and $69	88	57	(199)
Actuarial gains (losses) on pension and other postretirement obligations, settlements and plan amendments, net of income tax effect of $6, $— and $1	17	(2)	(4)
Losses on pension and other postretirement obligations reclassified to earnings, net of income tax effect of $—	1	1	—
Currency translation adjustment	(100)	47	(105)
Comprehensive income	624	643	351
Less: Comprehensive income attributable to non-controlling interests	8	2	—
Comprehensive income attributable to Ingredion	$ 616	$ 641	$ 351

See the Notes to the Consolidated Financial Statements.

Ingredion Incorporated
Consolidated Balance Sheets
(dollars and shares in millions, except per share amounts)

	As of December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 997	$ 401
Short-term investments	11	8
Accounts receivable, net	1,093	1,279
Inventories	1,187	1,450
Prepaid expenses and assets held for sale	67	261
Total current assets	3,355	3,399
Property, plant and equipment, net	2,264	2,370
Intangible assets, net	1,264	1,303
Other non-current assets	561	570
Total assets	$ 7,444	$ 7,642
Liabilities and stockholders' equity		
Current liabilities:		
Short-term borrowings	$ 44	$ 448
Accounts payable	604	778
Accrued liabilities and liabilities held for sale	633	546
Total current liabilities	1,281	1,772
Long-term debt	1,787	1,740
Other non-current liabilities	486	480
Total liabilities	3,554	3,992
Share-based payments subject to redemption	60	55
Redeemable non-controlling interests	7	43
Ingredion stockholders' equity:		
Preferred stock — authorized 25.0 shares — $0.01 par value, none issued	—	—
Common stock — authorized 200.0 shares — $0.01 par value, 77.8 issued at December 31, 2024 and 2023	1	1
Additional paid-in capital	1,152	1,146
Less: Treasury stock (common stock: 13.3 and 12.6 shares at December 31, 2024 and 2023) at cost	(1,355)	(1,207)
Accumulated other comprehensive loss	(1,086)	(1,056)
Retained earnings	5,092	4,654
Total Ingredion stockholders' equity	3,804	3,538
Non-redeemable non-controlling interests	19	14
Total stockholders' equity	3,823	3,552
Total liabilities and stockholders' equity	$ 7,444	$ 7,642

See the Notes to the Consolidated Financial Statements.

Ingredion Incorporated
Consolidated Statements of Equity and Redeemable Equity
(dollars 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 as of December 31, 2021	$ —	$ 1	$ 1,158	$ (1,061)	$ (897)	$ 3,899	$ 18	$ 36	$ 71
Net income attributable to Ingredion	—	—	—	—	—	492	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	9	—	1
Dividends declared	—	—	—	—	—	(181)	(5)	—	—
Repurchases of common stock, net	—	—	—	(112)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	3	25	—	—	—	12	—
Fair market value adjustment to non-controlling interests	—	—	(29)	—	—	—	—	—	29
Purchases of non-controlling interests	—	—	—	—	—	—	—	—	(46)
Other comprehensive (loss)	—	—	—	—	(151)	—	(6)	—	(4)
Balance as of December 31, 2022	—	1	1,132	(1,148)	(1,048)	4,210	16	48	51
Net income attributable to Ingredion	—	—	—	—	—	643	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	7	—	1
Dividends declared	—	—	—	—	—	(199)	(3)	—	—
Repurchases of common stock, net	—	—	—	(101)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	7	42	—	—	—	7	—
Fair market value adjustment to non-controlling interests	—	—	7	—	—	—	—	—	(7)
Purchases of non-controlling interests	—	—	—	—	—	—	—	—	(2)
Other comprehensive (loss)	—	—	—	—	(8)	—	(6)	—	—
Balance as of December 31, 2023	—	1	1,146	(1,207)	(1,056)	4,654	14	55	43
Net income attributable to Ingredion	—	—	—	—	—	647	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	9	—	(2)
Dividends declared	—	—	—	—	—	(209)	(5)	—	—
Repurchases of common stock, net	—	—	—	(216)		—	—	—	—
Share-based compensation, net of issuance	—	—	12	68	—	—	—	5	—
Fair market value adjustment to non-controlling interests	—	—	(6)	—	—	—	—	—	6
Purchases of non-controlling interests	—	—	—	—	—	—	—	—	(40)
Other comprehensive (loss)	—	—	—	—	(30)	—	1	—	—
Balance as of December 31, 2024	$ —	$ 1	$ 1,152	$ (1,355)	$ (1,086)	$ 5,092	$ 19	$ 60	$ 7

See the Notes to the Consolidated Financial Statements.

Ingredion Incorporated
Consolidated Statements of Cash Flows
(dollars in millions)

	Year Ended December 31,		
	2024	2023	2022
Cash from operating activities			
Net income	$ 654	$ 651	$ 502
Non-cash charges to net income:			
Depreciation and amortization	214	219	215
Mechanical stores expense	62	62	55
Net gain on sale of business	(90)	—	—
Deferred income taxes	(15)	(6)	(3)
Impairment charges	109	10	—
Other non-cash charges	32	59	57
Changes in working capital:			
Accounts receivable and prepaid expenses	148	77	(310)
Inventories	228	69	(468)
Accounts payable and accrued liabilities	20	(79)	158
Margin accounts	21	10	(44)
Other	53	(15)	(10)
Cash provided by operating activities	1,436	1,057	152
Cash from investing activities			
Capital expenditures and mechanical stores purchases	(301)	(316)	(300)
Proceeds from disposal of manufacturing facilities and properties	6	2	7
Proceeds from sale of business	255	—	—
Payments for acquisitions, net of cash acquired	—	—	(29)
Other	(7)	(15)	2
Cash used for investing activities	(47)	(329)	(320)
Cash from financing activities			
Proceeds from borrowings	773	720	825
Payments on debt	(791)	(949)	(532)
Commercial paper borrowings, net	(327)	(63)	140
Repurchases of common stock, net	(216)	(101)	(112)
Issuances of common stock for share-based compensation, net	46	20	9
Purchases of non-controlling interests	(40)	(2)	(46)
Dividends paid, including to non-controlling interests	(210)	(194)	(181)
Cash used for financing activities	(765)	(569)	103
Effects of foreign exchange rate changes on cash and cash equivalents	(28)	6	(27)
Increase (decrease) in cash and cash equivalents	596	165	(92)
Cash and cash equivalents, beginning of period	401	236	328
Cash and cash equivalents, end of period	$ 997	$ 401	$ 236

See the Notes to the Consolidated Financial Statements.

Ingredion Incorporated
Notes to Consolidated Financial Statements
(dollars in millions, except per share data, unless otherwise noted)

1. Description of the Business and Summary of Significant Accounting Policies

Unless the context otherwise requires, all references herein to the "Company," "Ingredion," "we," "us," and "our" shall mean Ingredion Incorporated and its consolidated subsidiaries.

Description of the business: We primarily manufacture and sell sweeteners, starches, nutrition ingredients and biomaterial solutions derived from wet milling and processing corn and other starch-based materials to a wide range of industries, both domestically and internationally.

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

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

Foreign currency translation: Assets and liabilities of foreign subsidiaries, other than those whose functional currency is the U.S. dollar, are translated at current exchange rates with the related translation adjustments reported in equity as a component of Accumulated other comprehensive loss ("AOCL"), and income statement accounts are translated at the average exchange rate during the period. The U.S. dollar is the functional currency for our subsidiaries in Mexico and Argentina, and we translate their monetary assets and liabilities at current exchange rates with the related adjustment included in financing costs in our Consolidated Statements of Income. Non-monetary assets and liabilities are translated at historical exchange rates with the related translation adjustments included in AOCL in our Consolidated Balance Sheets.

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

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

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

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

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

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

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

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

Long-term investments: We hold marketable securities and equity investments, which we include in Other non-current assets in the Consolidated Balance Sheets. Marketable securities are carried at fair value and we record changes in fair value to Other operating (income) expense, net in the Consolidated Statements of Income if we maintain the securities for processing transactions that directly support operating activities; otherwise, we record changes in fair value to Other non-operating expense (income) in the Consolidated Statements of Income.

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

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

Leases: We determine if an arrangement contains a lease, as well as its classification as an operating lease or finance lease, at the inception of the agreement. Lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent 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 our leases do not provide an implicit rate, we use an incremental borrowing rate based on the information available at the commencement date to determine the present value of lease payments. The lease asset value includes in

our calculation any prepaid lease payments made and any lease incentives received from the arrangement as a reduction of the asset. Certain leases have options to terminate or extend the life of the lease, which we include in the lease asset and lease liability calculation when we have sole discretion to exercise the option, and it is reasonably certain we will. We do not separate lease and non-lease components for our leases when it is impracticable to separate them, such as leases with variable payment arrangements. We have certain leases that have variable payments based solely on output or usage of the leased asset, which we do not record in our Consolidated Balance Sheets, but expense as incurred. Lease expense is recognized on a straight-line basis over the lease term. Leases with an initial term of twelve months or less are not recorded on the Consolidated Balance Sheets.

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

Assets and liabilities held for sale: We classify long-lived assets or disposal groups as held for sale in the period when all of the following conditions have been met:

- we have approved and committed to a plan to sell the assets or disposal group,
- the asset or disposal group is available for immediate sale in its present condition,
- an active program to locate a buyer and other actions required to complete the sale have been initiated,
- the sale of the asset or disposal group is probable and expected to be completed within one year,
- the asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value, and
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

When all the held for sale criteria are met, we initially measure a long-lived asset or disposal group that is classified as held for sale at the lower of its carrying value or the fair value less any costs to sell, recognize any resulting losses, and cease depreciation and amortization of the long-lived asset or assets within a disposal group. Until the date of sale or until the asset or disposal group are no longer classified as held for sale, we assess fair value less any costs to sell and recognize any resulting losses at each reporting period. Gains are not recognized until the date of the sale.

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

In testing indefinite-lived intangible assets for impairment, we first assess qualitative factors to determine whether it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is greater than its carrying amount. If not, then we determine the fair value of the indefinite-lived intangible assets by performing a quantitative impairment analysis that considers various factors, including net sales derived from these intangibles and certain market and industry conditions.

In testing goodwill for impairment, we first assess qualitative factors to determine whether it is more-likely-than-not that the fair value of a reporting unit is greater than its carrying amount. If not, then an impairment exists for the difference

between the fair value and carrying value of the reporting unit. This difference is not to exceed the goodwill recorded at the reporting unit.

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

When we enter a derivative contract, we designate the derivative as a hedge of variable cash flows to be paid related to certain forecasted transactions ("a cash flow hedge"), as a hedge of the fair value of certain fixed ("firm") commitments ("a fair value hedge"), or as a non-designated hedging instrument. This process includes linking all derivatives that are designated as cash flow or fair value hedges to specific assets and liabilities on the Consolidated Balance Sheets, or to specific firm commitments or forecasted transactions. For all hedging relationships, we document the hedging relationships and our risk-management objective and strategy for undertaking the hedge transactions, the hedging instrument, the hedged item, the nature of the risk being hedged, how we will assess the hedging instrument's effectiveness in offsetting the hedged risk, and a description of the method to measure ineffectiveness. We also formally assess, both at the hedge's inception and on an ongoing basis, whether the derivative that is used in a hedging transaction is highly effective in offsetting changes in cash flows or fair values of hedged items.

For hedging instruments designated as cash flow hedges, 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") 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. 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.

For hedging instruments designated as fair value hedges, unrealized gains and losses associated with marking fair value hedging contracts to market (fair value) are recorded in earnings each period. Unrealized gains and losses on hedged items in designated and highly effective fair value hedges are also recorded in earnings each period.

For hedging instruments not designated as hedging instruments for accounting purposes, all realized and unrealized gains and losses from these instruments are recognized in earnings during each accounting period.

We assess the effectiveness of hedging contracts based on changes in the contract's fair value. The changes in the market value of our hedging contracts have historically been, and are expected to be, highly effective at offsetting changes in the price of hedged items. We discontinue hedge accounting prospectively when it is unlikely or not probable that a forecasted transaction will occur or when we determine that the designation of the derivative as a hedging instrument is no longer appropriate, since the derivative is no longer effective in offsetting changes in the cash flows or fair value of the originally intended hedged transaction. When we discontinue hedge accounting, we continue to carry the derivative on the Consolidated Balance Sheets at its fair value and freeze the deferred gains or losses into AOCL. Changes in the fair value of the derivative are recognized in earnings in the same line item as the original hedged transaction instead of AOCL. Any accumulated gains and losses that were included in AOCL in the period we determined the hedge to be ineffective are also released to earnings.

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

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

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

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

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

Risks and uncertainties: We operate domestically and internationally, and our business and assets in each country are subject to varying degrees of risk and uncertainty. We insure our business and assets in each country against insurable risks in a manner that we deem appropriate. Because of our geographic dispersion, we believe that a loss from a non-insured event in any one country would not have a material adverse effect on our operations as a whole. Additionally, we believe there is no significant concentration of risk with any single customer or supplier whose failure or non-performance would materially affect our results. We do not consider the potential for insurance recoveries if we record accruals for estimated probable costs from events or circumstances that may be insured.

New Accounting Standards

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*. This ASU requires filers to disclose information about supplier finance programs that is sufficient to allow financial statement users to understand their nature, activity during the period, changes from period to period and potential magnitude. This ASU was effective for annual periods beginning after December 15, 2022, except for the amendment on rollforward information, which was effective for fiscal years beginning after December 15, 2023. We adopted this ASU at the beginning of our 2023 fiscal year and adopted the amendment on rollforward information at the beginning of our 2024 fiscal year. The disclosure required by the recently adopted accounting standard is reflected in Note 14.

In August 2023, the FASB issued ASU No. 2023-05, *Business Combinations - Joint Venture Formations (Subtopic 805-60)*. This ASU requires that a joint venture apply a new basis of accounting upon formation. By applying a new basis of accounting, a joint venture, upon formation, must recognize and initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). This ASU is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. A joint venture that was formed before January 1, 2025 may elect to apply the amendments retrospectively. We intend to adopt this ASU at the beginning of our 2025 fiscal year on a prospective basis for any joint ventures we enter in the future. We do not believe this ASU will have a material impact on our future Consolidated Financial Statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280)*. This ASU improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This ASU was effective for annual periods beginning after December 15, 2023, and is effective for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. Entities must apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. We adopted this ASU during our 2024 fiscal year as reflected in Note 12.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740)*: *Improvements to Income Tax Disclosures*. This ASU requires public business entities on an annual basis to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Additionally, this ASU requires information pertaining to taxes paid (net of refunds received) to be disaggregated by federal, state, and foreign taxes with further disaggregation for specific jurisdictions to the extent the related amounts exceed a quantitative threshold. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently assessing the impact of this ASU on our Consolidated Financial Statements.

In November 2024, the FASB issued ASU no. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40)*. The amendments in this update enhance disclosures about a public business entity's expenses and provide more detailed information about the types of expenses included in certain notes in the Consolidated Financial Statements. This ASU is effective for annual periods beginning after December 15, 2026, with early adoption permitted. We are currently assessing the impact of this ASU on our Consolidated Financial Statements.

2. Acquisitions and Divestitures

South Korea Divestiture

On November 10, 2023, we entered into a definitive agreement for the sale of our South Korea business to an affiliate of the Sajo Group, a leading food company headquartered in Seoul, South Korea, for 384 billion South Korean won, or approximately $294 million. Upon completion of the sale on February 1, 2024, we received 330 billion South Korean won, or $247 million, net of certain transaction costs and an incremental $8 million working capital true-up in the third quarter of 2024. We will receive the remaining consideration in equal, annual payments that Sajo began in February 2025 and committed to continue through February 2027. As a result, we recognized net pre-tax gains of $90 million in 2024, which consisted of an $82 million gain in the first quarter of 2024 and the $8 million working capital adjustment in the third quarter of 2024, both within Net gain on sale of business in the Consolidated Statements of Income. The South Korea business generated operating profits of $2 million in 2024, $30 million in 2023 and $14 million in 2022.

In connection with this divestiture, we reclassified the assets and liabilities of our South Korea business, which is in our All Other segment, as held for sale during the fourth quarter of 2023 in our Consolidated Financial Statements. The following table presents the major classes of assets and liabilities classified as held for sale for the South Korea divestiture. Assets classified as held for sale are included in Prepaid expenses and assets held for sale, and liabilities held for sale are included in Accrued liabilities and liabilities held for sale on the Consolidated Balance Sheets as of December 31, 2023.

	December 31, 2023
Accounts receivable, net	$ 38
Inventories	69
Property, plant and equipment, net	100
Other assets	4
Assets held for sale	$ 211
Short-term borrowings	$ 2
Accounts payable	30
Accrued liabilities	14
Non-current liabilities	5
Liabilities held for sale	$ 51

Acquisitions

During 2024, we purchased shares from minority shareholders in PureCircle Limited ("PureCircle") for $40 million, which increased our ownership percentage to 98 percent as of December 31, 2024, from 88 percent as of December 31, 2023.

3. Intangible Assets

Goodwill

Changes to our reportable segments effective January 1, 2024, as described in Note 12, resulted in a change to our reporting units. As of this effective date, we performed a qualitative assessment of the goodwill under our former reporting units to determine if it was more likely than not that the reporting unit's goodwill was impaired. As a result of this analysis, we did not identify any indications that any of the carrying amounts of the reporting units exceeded their

respective fair values. We then performed a quantitative assessment to reallocate goodwill to our new reporting units using a relative fair value approach. The fair value of the reporting units was determined using a combination of the income and market approaches. We evaluated these new reporting units for impairment as of January 1, 2024, and determined the fair value was in excess of carrying value for all our reporting units, which indicated no impairments were present.

The original carrying value of goodwill by reportable segment and All Other as of December 31, 2024 is presented below. There were no accumulated impairment charges by reportable segment.

	T&HS	F&II - LATAM	F&II - U.S. /Canada	All Other	Total
Balance as of January 1, 2024	388	146	296	88	918
Cumulative translation adjustment	(6)	(4)	(1)	(1)	(12)
Balance as of December 31, 2024	$ 382	$ 142	$ 295	$ 87	$ 906

We concluded that as of our January 1, 2024 and July 1, 2024 impairment assessments, there were no impairments to goodwill.

Other Intangible Assets

A summary of other intangible assets was as follows:

December 31, 2024	Gross	Accumulated Amortization	Net
Trademarks/tradenames (indefinite-lived)	$ 143	$ —	$ 143
Patents	31	(12)	19
Customer relationships	356	(188)	168
Technology	111	(104)	7
Other	41	(20)	21
Total other intangible assets	$ 682	$ (324)	$ 358

December 31, 2023	Gross	Accumulated Amortization	Net
Trademarks/tradenames (indefinite-lived)	$ 143	$ —	$ 143
Patents	31	(9)	22
Customer relationships	358	(170)	188
Technology	111	(103)	8
Other	41	(17)	24
Total other intangible assets	$ 684	$ (299)	$ 385

Amortization expense related to intangible assets was $26 million in 2024, 2023, and 2022. Based on the results of our impairment assessments as of January 1, 2024 and July 1, 2024, we concluded that there were no impairments to our indefinite-lived other intangible assets.

Estimated future amortization expense related to intangible assets is as follows:

Years ending December 31,	Estimated Future Amortization Expense
2025	$ 26
2026	26
2027	26
2028	26
2029	26

4. Restructuring/Impairment Charges

During 2024, we recorded $127 million of restructuring and impairment charges that consisted of $109 million for impairment charges and $18 million for organizational restructuring and resegmentation activities related to discontinuing certain manufacturing operations.

During 2023, we recorded $11 million of pre-tax restructuring and impairment charges primarily related to our equity method investments and the sale of our South Korea business.

During 2022, we recorded $4 million of pre-tax restructuring charges, which included $3 million of costs associated with our Cost Smart selling, general and administrative expense program and $1 million of costs as part of our Cost Smart Cost of sales program.

Impairment charges

During the second quarter of 2024, we recorded an $18 million impairment charge in the Consolidated Statements of Income, which represented an other-than-temporary impairment on our investment with Amyris, Inc. (the “Amyris joint venture”), which we account for as an equity method investment. Refer to Note 14 for additional information.

During the third quarter of 2024, we announced our intent to discontinue certain manufacturing operations at our Goole facility in the United Kingdom in 2025 and recognized an impairment charge of $9 million in the Consolidated Statements of Income primarily for property, plant and equipment at that manufacturing facility in the third quarter of 2024.

During the fourth quarter of 2024, we committed to a plan to discontinue the manufacturing operations at our plant-based protein concentrates and flour facility in Vanscoy, Canada. As a result of this plan, we recognized an impairment charge of $65 million in the Consolidated Statements of Income primarily related to the property, plant and equipment. We reclassified the assets and liabilities of the disposal group to held for sale, which are included in Prepaid expenses and assets held for sale and Accrued liabilities and liabilities held for sale, respectively, on the Consolidated Balance Sheets as of December 31, 2024.

During the fourth quarter of 2024, we made a decision to close our Alcantara manufacturing facility in Brazil in 2025. As a result of this decision, we recognized an impairment charge of $9 million in the Consolidated Statements of Income.

5. Derivative Instruments and Hedging Activities

We are exposed to market risk stemming from changes in commodity prices (primarily corn and natural gas), foreign currency exchange rates and interest rates. In the normal course of business, we actively manage our exposure to these market risks by entering various hedging transactions authorized under established policies that place controls on these activities. These transactions utilize exchange-traded derivatives or over-the-counter derivatives with investment grade

counterparties. We use derivative financial instruments that consist of commodity-related futures, options and swap contracts, foreign currency-related forward contracts, interest rate swaps and treasury locks ("T-Locks").

Commodity price hedging: Our principal use of derivative financial instruments is to manage commodity price risk relating to anticipated purchases of corn and natural gas that we intend to use in the manufacturing process, generally over the next twelve to twenty-four months. We maintain a commodity-price risk management strategy that uses derivative instruments to minimize significant, unanticipated earnings fluctuations caused by commodity-price volatility. To manage price risk related to corn purchases primarily in North American countries in each of our F&II and T&HS segments, we use corn futures and option contracts that trade on regulated commodity exchanges to lock in corn costs associated with fixed-priced customer sales contracts. We use soybean oil and soybean meal futures contracts in North American countries in each of our F&II segments that trade on regulated commodity exchanges to hedge sales of our co-products. We also use over-the-counter natural gas swaps, primarily in North American countries in each of our F&II and T&HS segments, to hedge a portion of our natural gas usage. These derivative financial instruments limit the impact that volatility resulting from fluctuations in market prices will have on corn and natural gas purchases, as well as co-product sales. Our natural gas, soybean meal and the majority of our corn and soybean oil derivatives have been designated as cash flow hedging instruments. A portion of our corn and soybean oil derivatives are not designated as hedging instruments for accounting purposes.

We had outstanding futures and option contracts that hedged the forecasted purchase of approximately 105 million and 109 million bushels of corn as of December 31, 2024 and 2023. We also had outstanding swap contracts that hedged the forecasted purchase of approximately 24 million and 28 million mmbtus of natural gas as of December 31, 2024 and 2023.

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

We hedge certain assets using foreign currency derivatives not designated as hedging instruments, which had a notional value of $408 million and $694 million as of December 31, 2024 and 2023. We also hedge certain liabilities using foreign currency derivatives not designated as hedging instruments, which had a notional value of $113 million and $182 million as of December 31, 2024 and 2023.

We hedge certain assets using foreign currency cash flow hedging instruments, which had a notional value of $447 million and $449 million as of December 31, 2024 and 2023. We also hedge certain liability positions using foreign currency cash flow hedging instruments, which had a notional value of $448 million and $621 million as of December 31, 2024 and 2023.

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

We periodically enter into T-Locks to hedge our exposure to interest rate changes. We have settled T-Locks associated with the issuance of our senior notes due in 2030 and 2050. The realized loss upon settlement of these T-Locks was recorded in AOCL and is amortized into earnings over the term of the senior notes. We did not have open T-Locks as of December 31, 2024 and 2023.

The derivative instruments designated as cash flow hedges included in AOCL as of December 31, 2024 and 2023 were as follows:

	Gains (Losses) included in AOCL as of December 31,	
	2024	2023
Commodity contracts, net of income tax effect of $— and $17	$ (1)	$ (46)
Foreign currency contracts, net of income tax effect of $4 and $1	7	—
Interest rate contracts, net of income tax effect of $1	(2)	(2)
Total	$ 4	$ (48)

As of December 31, 2024, AOCL included $5 million of net gains (net of income taxes of $2 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 twelve months.

The fair value and balance sheet location of our derivative instruments, presented gross in the Consolidated Balance Sheets, were as follows:

	Fair Value of Hedging Instruments as of December 31, 2024					
	Designated Hedging Instruments			Non-Designated Hedging Instruments		
Balance Sheet Location	Commodity Contracts	Foreign Currency Contracts	Total	Commodity Contracts	Foreign Currency Contracts	Total
Accounts receivable, net	$ 18	$ 15	$ 33	$ 1	$ 11	$ 12
Other non-current assets	1	4	5	—	2	2
Assets	19	19	38	1	13	14
Accounts payable	8	8	16	1	2	3
Other non-current liabilities	—	2	2	—	—	—
Liabilities	8	10	18	1	2	3
Net Assets/(Liabilities)	$ 11	$ 9	$ 20	$ —	$ 11	$ 11

	Fair Value of Hedging Instruments as of December 31, 2023					
	Designated Hedging Instruments			Non-Designated Hedging Instruments		
Balance Sheet Location	Commodity Contracts	Foreign Currency Contracts	Total	Commodity Contracts	Foreign Currency Contracts	Total
Accounts receivable, net	$ 6	$ 11	$ 17	$ —	$ 5	$ 5
Other non-current assets	—	4	4	—	—	—
Assets	6	15	21	—	5	5
Accounts payable	44	14	58	2	12	14
Other non-current liabilities	2	2	4	—	—	—
Liabilities	46	16	62	2	12	14
Net Assets/(Liabilities)	$ (40)	$ (1)	$ (41)	$ (2)	$ (7)	$ (9)

Additional information relating to our derivative instruments were as follows:

Derivatives in Cash Flow Hedging Relationships	(Losses) Gains Recognized in OCL on Derivatives			Income Statement Location	(Losses) Gains Reclassified from AOCL into Income		
	2024	2023	2022		2024	2023	2022
Commodity contracts	$ (62)	$ (161)	$ 202	*Cost of sales*	$ (124)	$ (87)	$ 261
Foreign currency contracts	14	10	8	*Net sales/Cost of sales*	4	10	7
Interest rate contracts	—	—	—	*Financing costs*	—	(1)	—
Total	$ (48)	$ (151)	$ 210		$ (120)	$ (78)	$ 268

6. 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:

	As of December 31, 2024				As of December 31, 2023			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Marketable securities	$ 5	$ 5	$ —	$ —	$ 4	$ 4	$ —	$ —
Derivative assets	52	48	4	—	26	26	—	—
Derivative liabilities	21	17	4	—	76	43	33	—
Long-term debt	1,633	—	1,633	—	1,591	—	1,591	—

The carrying values of cash equivalents, short-term investments, accounts receivable, accounts payable and short-term borrowings approximate fair values. Commodity futures, options and swap contracts are recognized at fair value. Foreign currency forward contracts, swaps and options are also recognized at fair value. The fair value of our Long-term debt is estimated based on quotations of major securities dealers who are market makers in the securities. See Note 10 for information on the fair value of pension plan assets.

7. Financing Arrangements

We had total debt outstanding of $1.8 billion and $2.2 billion at December 31, 2024 and 2023. As of December 31, 2024, our other long-term borrowings and other short-term borrowings consisted primarily of amounts outstanding under various term loans or unsecured local country operating lines of credit. In 2023, we paid the outstanding principal in full and without penalty under our term loan credit agreement that was due on December 16, 2024.

In 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 $1.0 billion outstanding at any time. The notes may be sold from time to time on customary terms in the U.S. commercial paper market. We use the note proceeds for general corporate purposes. During 2024, the average amount of commercial paper outstanding was $31 million with an average interest rate of 5.51 percent and a weighted average maturity of 8 days. As of December 31, 2024, we had no commercial paper outstanding. During 2023, the average amount of commercial paper outstanding was $397 million with an average interest rate of 5.30 percent and a weighted average maturity of 11 days. As of December 31, 2023, $327 million of commercial paper was outstanding with an average interest rate of 5.50 percent and a weighted average maturity of 11 days. The amount of commercial paper outstanding under this program in 2025 is expected to fluctuate.

Presented below are our debt carrying amounts, net of related discounts, premiums and debt issuance costs and fair values as of December 31, 2024 and 2023:

	2024		2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2.900% senior notes due June 1, 2030	$ 597	$ 540	$ 596	$ 536
3.200% senior notes due October 1, 2026	499	486	499	479
3.900% senior notes due June 1, 2050	391	292	391	300
6.625% senior notes due April 15, 2037	253	268	253	275
Revolving credit agreement	—	—	—	—
Other long-term borrowings	47	47	1	1
Total long-term debt	1,787	1,633	1,740	1,591
Commercial paper	—	—	327	327
Other short-term borrowings	44	44	121	121
Total short-term borrowings	44	44	448	448
Total debt	$ 1,831	$ 1,677	$ 2,188	$ 2,039

We guarantee certain obligations of our consolidated subsidiaries, which aggregated to $35 million and $49 million at December 31, 2024 and 2023.

8. Leases

The components of lease expense were as follows:

	2024	2023	2022
Operating lease expense	$ 67	$ 63	$ 59
Variable operating lease expense	17	26	27
Short term lease expense	4	3	3
Total lease expense	$ 88	$ 92	$ 89

We have operating leases for certain rail cars, office spaces, warehouses and machinery and equipment. We currently have no finance leases. The following is a reconciliation of future undiscounted cash flows to the operating lease liabilities and the related operating lease assets as presented within Other non-current liabilities and Other non-current assets, on our Consolidated Balance Sheets as of December 31, 2024:

2025	$	64
2026		57
2027		40
2028		21
2029		12
Thereafter		26
Total future lease payments		220
Less: imputed interest		16
Present value of future lease payments		204
Less: current lease liabilities		59
Non-current operating lease liabilities	$	145
Operating lease assets	$	199

Supplemental cash flow information arising from lease transactions is as follows:

	Year Ended December 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 68	$ 64
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ 55	$ 72

	Year Ended December 31,	
	2024	2023
Lease term and discount rate		
Weighted average remaining lease term	4.8 years	5.3 years
Weighted average discount rate	4.6 %	4.6 %

9. Income Taxes

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

	2024	2023	2022
Income before income taxes:			
U.S.	$ 396	$ 244	$ 111
Foreign	535	595	557
Total income before income taxes	931	839	668
Provision for income taxes:			
Current tax expense:			
U.S. federal	31	6	8
State and local	6	5	2
Foreign	255	183	159
Total current tax expense	292	194	169
Deferred tax expense (benefit):			
U.S. federal	11	—	5
State and local	2	1	(1)
Foreign	(28)	(7)	(7)
Total deferred tax (benefit)	(15)	(6)	(3)
Total provision for income taxes	$ 277	$ 188	$ 166

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, 2024 and 2023 are summarized as follows:

	2024	2023
Deferred tax assets attributable to:		
Employee benefit accruals	$ 31	$ 32
Pensions and postretirement plans	9	16
Lease liabilities	51	54
Bad debt	3	5
Inventory reserve	16	16
Net operating loss carryforwards	51	58
Tax credit carryforwards	7	5
Derivative contracts	—	16
Uniform capitalization	8	12
Equity method investments	9	4
Other	46	31
Total deferred tax assets	231	249
Valuation allowances	(60)	(46)
Net deferred tax assets	171	203
Deferred tax liabilities attributable to:		
Property, plant and equipment	161	184
Identified intangibles	25	33
Right-of-use lease assets	48	51
Foreign withholding and state taxes on unremitted earnings	1	1
Goodwill	38	35
Derivative contracts	3	—
Total deferred tax liabilities	276	304
Net deferred tax liabilities	$ 105	$ 101

Of the $51 million of tax-effected net operating loss carryforwards as of December 31, 2024, $34 million are for foreign loss carryforwards, $14 million for state loss carryforwards, and $3 million for U.S. federal loss carryforwards. Of the $34 million of foreign loss carryforwards, $24 million are related to Canada, $4 million to Malaysia, $3 million to Argentina, and $1 million to the United Kingdom, with carryforward periods of 20 years, 10 years, 5 years, and indefinite. U.S. federal and state loss carryforwards have various expiration periods beginning in 2025.

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, 2024, we maintained valuation allowances of $60 million, consisting of $22 million primarily related to foreign loss carryforwards, $14 million for state loss carryforwards, $11 million primarily related to equity method investments, $7 million for state credits and carryforwards, $4 million for U.S. federal loss carryforwards and net deferred tax assets and $2 million for certain foreign tax credits, all of which we have determined will more likely than not expire prior to realization.

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

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

	2024	2023	2022
Provision for tax at U.S. statutory rate	21.0 %	21.0 %	21.0 %
Tax rate difference on foreign income	5.4	6.1	7.2
Foreign currency foreign exchange	1.9	(1.8)	(0.3)
Inflation adjustments	(0.4)	(0.5)	(0.6)
Tax benefit of intercompany financing	(0.3)	(0.4)	(0.4)
U.S. international tax implications	1.4	1.0	2.2
Valuation allowance in Argentina	—	—	—
Favorable judgment on the treatment of credits and interest on indirect taxes	—	(0.2)	(0.3)
Sale of our South Korea business	(1.6)	—	—
Unfavorable judgement and related reserve on transfer pricing matters	1.6	—	—
Valuation allowance on investments	1.2	—	—
Foreign-derived intangible income ("FDII")	(1.6)	(1.5)	(1.0)
Brazil exclusion of certain tax incentives	(0.3)	(1.2)	(4.0)
Other items, net	1.5	(0.1)	1.1
Provision at effective tax rate	29.8 %	22.4 %	24.9 %

The 2024 statutory tax rates (including surcharges and local jurisdictional taxes when applicable) were 30 percent in Mexico, 32 percent in Germany, 35 percent in Colombia, 39 percent in Pakistan, and 26 percent in Canada, where we have significant operations. In addition, our subsidiary in Brazil has a statutory tax rate of 34 percent before the application of local incentives that vary each year.

As of December 31, 2024, we had 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 or losses have been provided on distributions of approximately $2.5 billion of unremitted earnings of our foreign subsidiaries, as such amounts are considered permanently reinvested. It is not practicable to estimate the additional income taxes, including applicable foreign withholding taxes, which 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 2024 and 2023 were as follows:

	2024	2023
Balance at January 1	$ 31	$ 30
Additions for tax positions related to prior years	7	1
Reductions for tax positions related to prior years	(1)	(1)
Additions based on tax positions related to the current year	3	1
Balance at December 31	$ 40	$ 31

Of the $40 million of unrecognized tax benefits as of December 31, 2024, $29 million represents the amount that, if recognized, could affect the effective tax rate in future periods. The remaining $11 million includes $10 million of net operating loss carryforwards that would have otherwise had a valuation allowance and $1 million of U.S. federal benefits.

We account for interest and penalties related to income tax matters within the provision for income taxes. We have accrued $8 million of interest expense and penalties related to unrecognized tax benefits as of December 31, 2024.

We are subject to U.S. federal income tax as well as income tax in multiple states and non-U.S. jurisdictions. The U.S. federal tax returns are subject to audit for the years 2020 through 2023. In general, our foreign subsidiaries remain subject to audit for years 2013 and later.

It is reasonably possible that the total amount of unrecognized tax benefits including interest and penalties will increase or decrease within twelve months of December 31, 2024. We believe it is reasonably possible that $7 million of the unrecognized tax benefits may be recognized within twelve months of December 31, 2024, as a result of the expiration of a statute of limitations period and potential settlement.

10. Pension and Other Postretirement Benefits

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

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

Pension Plans

Pension Obligation and Funded Status: The changes in pension benefit obligations and plan assets during 2024 and 2023, as well as the funded status and the amounts recognized in our Consolidated Balance Sheets related to our pension plans at December 31, 2024 and 2023, were as follows:

	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Benefit obligation				
At January 1	$ 305	$ 300	$ 200	$ 188
Divestiture *(i)*	—	—	(14)	—
Service cost	3	3	3	4
Interest cost	14	15	9	10
Benefits paid	(20)	(18)	(11)	(13)
Actuarial (gain) loss	(14)	5	—	8
Curtailment/settlement/amendments	—	—	(1)	(1)
Foreign currency translation	—	—	(16)	4
Benefit obligation at December 31	$ 288	$ 305	$ 170	$ 200
Fair value of plan assets				
At January 1	$ 325	$ 317	$ 200	$ 189
Divestiture *(i)*	—	—	(16)	—
Actual return on plan assets	10	25	14	17
Employer contributions	—	1	4	6
Benefits paid	(20)	(18)	(11)	(13)
Plan settlements	—	—	(2)	(1)
Foreign currency translation	—	—	(15)	2
Fair value of plan assets at December 31	$ 315	$ 325	$ 174	$ 200
Funded status	$ 27	$ 20	$ 4	$ —

(i) As of February 1, 2024. we completed the sale of our South Korea business.

As of December 31, 2024, the actuarial gain for the U.S plans was primarily driven by an increase in the discount rate compared to the prior year. As of December 31, 2023, the actuarial loss for the U.S. and non-U.S. plans was primarily driven by a decrease in the discount rate compared to the prior year.

Amounts recorded in the Consolidated Balance Sheets as of December 31, 2024 and 2023 were as follows:

	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Non-current asset	$ 35	$ 28	$ 46	$ 47
Current liabilities	(1)	(1)	(1)	(2)
Non-current liabilities	(7)	(7)	(41)	(45)
Net asset (liability) recognized	$ 27	$ 20	$ 4	$ —

Amounts recorded in AOCL, excluding tax effects that have not yet been recognized as components of net periodic benefit cost at December 31, 2024 and 2023, were as follows:

	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Net actuarial loss	$ 25	$ 32	$ 16	$ 24
Prior service (credit) cost	(2)	(2)	1	—
Net amount recognized	$ 23	$ 30	$ 17	$ 24

The amount recognized in AOCL at December 31, 2024 decreased compared to the prior year for the U.S. pension plans mainly due to the increase in discount rates used to measure our obligations under U.S. plans, partially offset because the actual return on assets was less than the expected return on assets. The net amount recognized in AOCL at December 31, 2024 for the non-U.S. pension plans decreased as compared to December 31, 2023 because the actual return on assets was higher than the expected return on assets and because of favorable foreign currency translation.

The accumulated benefit obligation for all defined benefit pension plans was $442 million and $485 million at December 31, 2024 and 2023. Information for pension plans with a projected benefit obligation in excess of plan assets and an accumulated benefit obligation in excess of plan assets is as follows:

	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Projected benefit obligation	$ (8)	$ (8)	$ (46)	$ (51)
Accumulated benefit obligation	(8)	(8)	(36)	(40)
Fair value of plan assets	—	—	4	4

Components of net periodic benefit cost consist of the following for 2024, 2023 and 2022:

	U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022
Service cost	$ 3	$ 3	$ 4	$ 3	$ 4	$ 3
Interest cost	14	15	9	9	10	9
Expected return on plan assets	(17)	(17)	(16)	(9)	(9)	(7)
Amortization of actuarial loss	—	1	—	1	1	1
Amortization of prior service credit	—	(1)	(1)	—	—	—
Net periodic benefit cost	$ —	$ 1	$ (4)	$ 4	$ 6	$ 6

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

	U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022
Net actuarial (gain) loss	$ (7)	$ (3)	$ 25	$ (5)	$ —	$ (11)
Prior service cost	—	—	—	1	—	—
Amortization of actuarial loss	—	(1)	—	(1)	(1)	(1)
Amortization of prior service credit	—	1	1	—	—	—
Foreign currency translation	—	—	—	(2)	1	(2)
Total recorded in other comprehensive (income) loss	(7)	(3)	26	(7)	—	(14)
Net periodic benefit cost	—	1	(4)	4	6	6
Total recorded in other comprehensive (income) loss and net periodic benefit cost	$ (7)	$ (2)	$ 22	$ (3)	$ 6	$ (8)

The weighted average assumptions used to determine our obligations for the pension plans were as follows:

	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Discount rate	5.64 %	5.00 %	5.42 %	5.24 %
Rate of compensation increase	3.75	3.83	4.16	3.76
Cash balance interest credit rate	4.63	4.53	—	—

The weighted average assumptions used to determine our net periodic benefit cost for the pension plans were as follows:

	U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022
Discount rate	5.00 %	5.19 %	2.91 %	5.32 %	5.67 %	3.66 %
Expected long-term return on plan assets	5.50	5.50	4.10	4.97	5.05	3.50
Rate of compensation increase	3.83	3.92	4.18	3.73	3.83	3.77
Cash balance interest crediting rate	4.53	4.21	4.11	—	—	—

For 2024, we assumed an expected long-term rate of return on assets of 5.50 percent for U.S. plans and 4.58 percent for Canadian plans. In developing the expected long-term rate of return assumption on plan assets, which consist mainly of U.S. and Canadian debt and equity securities, we evaluated historical rates of return achieved on plan assets and the asset allocation of the plans, input from our independent actuaries and investment consultants, and historical trends in long-term inflation rates. Projected return estimates are based upon broad equity and bond indices.

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

Plan Assets: Our investment policy for our pension plans is to balance risk and return through diversified portfolios of fixed income securities, equity instruments and short-term investments. Maturities for fixed income securities are managed such that sufficient liquidity exists to meet near-term benefit payment obligations. For U.S. pension plans, the weighted average target range allocation of assets was 7 to 14 percent in equity instruments and 86 to 93 percent in fixed income securities, inclusive of other short-term investments. The asset allocation is reviewed regularly, and portfolio investments are rebalanced to the targeted allocation when considered appropriate.

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Our weighted average asset allocations as of December 31, 2024 and 2023 for U.S. and non-U.S. pension plan assets were as follows:

	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Equity securities	7 %	12 %	9 %	8 %
Debt securities	91	86	84	78
Cash and other	2	2	7	14
Total	100 %	100 %	100 %	100 %

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

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

	Fair Value Measurements at December 31, 2024							
	NAV		Level 1		Level 2		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
U.S. Plans:								
Equity index:								
U.S. *(i)*	$ —	$ —	$ —	$ —	$ 14	$ 24	$ 14	$ 24
International *(ii)*	—	—	—	—	7	16	7	16
Fixed income index:								
Long bond *(iii)*	—	—	—	—	125	133	125	133
Government bond *(iv)*	—	—	—	—	100	89	100	89
Other fixed income *(v)*	63	57	—	—	—	—	63	57
Cash & Short-term Investments *(vi)*	—	—	—	—	6	6	6	6
Total U.S. Plans	$ 63	$ 57	$ —	$ —	$ 252	$ 268	$ 315	$ 325
Non-U.S. Plans:								
Equity index:								
U.S. *(i)*	$ —	$ —	$ —	$ —	$ 10	$ 10	$ 10	$ 10
International *(ii)*	—	—	—	—	5	6	5	6
Fixed income index:								
Government bond *(vii)*	—	—	—	—	73	78	73	78
Corporate bond *(viii)*	—	—	—	—	74	79	74	79
Other *(ix)*	—	—	—	—	10	25	10	25
Cash & Short-term Investments *(vi)*	—	—	2	2	—	—	2	2
Total Non-U.S. Plans	$ —	$ —	$ 2	$ 2	$ 172	$ 198	$ 174	$ 200

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

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

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

(iv) This category consists of both passively and actively managed fixed income index funds that invest in a diversified portfolio of fixed income government debt securities with varying maturities.

(v) 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 may be fully redeemed with 95 days notice.

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

(vii) This category consists of both passively and actively managed fixed income index funds that track the return of government bonds with varying maturities.

(viii) This category consists of actively managed fixed income index funds that track the return of investment grade corporate bonds with varying maturities.

(ix) 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 2024, we made an insignificant cash contribution to our U.S. pension plans and $4 million to our non-U.S. pension plans. We anticipate that in 2025 we will make cash contributions of $1 million to our U.S. pension plans and $2 million to our non-U.S. pension plans. Cash contributions in subsequent years will depend on a number of factors, including the performance of plan assets.

We expect to pay the following benefit payments to beneficiaries, which reflect anticipated future service, as appropriate:

	U.S. Plans	Non-U.S. Plans
2025	$ 28	$ 10
2026	28	11
2027	28	12
2028	25	12
2029	24	12
Thereafter	113	69

We also maintain defined contribution plans. We make matching contributions to these plans that are subject to certain vesting requirements and are based on a percentage of employee contributions. The expense for defined contribution plans was $30 million in 2024, $28 million for 2023, and $22 million in 2022.

Postretirement Benefit Plans

Our postretirement benefit plans currently are not funded. The information presented below includes plans in the U.S., Brazil and Canada. The changes in the benefit obligations of the plans during 2024 and 2023, as well as the amounts recognized in our Consolidated Balance Sheets at December 31, 2024 and 2023, were as follows:

	2024	2023
Accumulated postretirement benefit obligation		
At January 1	$ 64	$ 58
Service cost	—	1
Interest cost	4	4
Amendments	—	2
Actuarial (gain) loss	(7)	1
Benefits paid	(3)	(4)
Foreign currency translation (loss) gain	(6)	2
At December 31	52	64
Fair value of plan assets	—	—
Funded status	$ (52)	$ (64)

As of December 31, 2024, the decrease in the postretirement benefit obligation was mainly driven by higher actuarial gains and favorable foreign currency. As of December 31, 2023, the actuarial loss was insignificant.

Amounts recorded in the Consolidated Balance Sheets at December 31, 2024 and 2023 were as follows:

	2024	2023
Current liabilities	$ (4)	$ (4)
Non-current liabilities	(48)	(60)
Net liability recognized	$ (52)	$ (64)

Amounts recorded in AOCL, excluding tax effects that have not yet been recognized as components of net periodic benefit cost at December 31, 2024 and 2023, were as follows:

	2024	2023
Net actuarial (gain) loss	$ (5)	$ 4
Prior service cost	5	6
Net amount recognized	$ —	$ 10

Components of net periodic benefit cost consisted of the following for 2024, 2023 and 2022:

	2024	2023	2022
Service cost	$ —	$ 1	$ 1
Interest cost	4	4	3
Amortization of actuarial (gain) loss	—	(1)	—
Amortization of prior service cost	1	1	—
Net periodic benefit cost	$ 5	$ 5	$ 4

Total pre-tax amounts recorded in other comprehensive income and net periodic benefit cost for 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Net actuarial loss (gain)	$ (7)	$ 1	$ (7)
Prior service cost	—	2	—
Amortization of prior service (cost)	(1)	(1)	—
Amortization of actuarial gain	—	1	—
Foreign currency translation (loss) gain	(2)	1	—
Total recorded in other comprehensive loss (income)	(10)	4	(7)
Net periodic benefit cost	5	5	4
Total recorded in other comprehensive (income) loss and net periodic benefit cost	$ (5)	$ 9	$ (3)

We used the following weighted average assumptions to determine our postretirement benefit obligations for 2024 and 2023:

	2024	2023
Discount rate	7.75 %	7.37 %

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

	2024	2023	2022
Discount rate	7.37 %	7.30 %	4.22 %

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

The healthcare cost trend rates used in valuing our postretirement benefit obligations are established based upon actual healthcare trends and consultation with actuaries and benefit providers. We used the following assumptions as of December 31, 2024:

	U.S.	Canada	Brazil
2024 increase in per capita cost	8.40 %	5.25 %	8.42 %
Ultimate trend	4.50 %	4.05 %	8.42 %
Year ultimate trend reached	2034	2040	2024

We expect to make the following benefit payments to beneficiaries under our postretirement benefit plans, which reflect anticipated future service, as appropriate:

2025	$ 4
2026	4
2027	4
2028	4
2029	4
Thereafter	20

Multi-employer Plan

We participate in and contribute 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 risk of participating in single-employer plans. This plan receives contributions from two or more unrelated employers pursuant to one or more collective bargaining agreements, and the assets contributed by one employer may be used to fund the benefits of all employees covered within the plan.

We are required to make contributions to this multi-employer plan as determined by the terms and conditions of the collective bargaining agreements and plan terms, but we do not provide more than five percent of the total contributions to the plan. We made regular contributions to the plan of $10 million in 2024, $11 million in 2023, and $10 million in 2022. We cannot currently estimate the amount of multi-employer plan contributions that will be required in 2025 and future years, but these contributions could increase due to healthcare cost trends. The remaining collective bargaining agreements associated with the multi-employer plan expire during 2027 and 2028.

11. Equity

Preferred stock: We have authorized 25 million shares of $0.01 par value preferred stock, none of which were issued or outstanding at December 31, 2024 and 2023.

Treasury stock: On September 26, 2022, the Board of Directors approved a stock repurchase program authorizing us to purchase up to 6.0 million shares of our outstanding common stock until December 31, 2025. We may repurchase shares from time to time in the open market, in privately negotiated transactions, or otherwise, at prices we deem appropriate. We are not obligated to repurchase any shares under the authorization, and the repurchase program may be suspended, discontinued or modified at any time, for any reason and without notice. The parameters of our stock repurchase program are not established solely with reference to the dilutive impact of shares issued under our stock incentive plan. However, we expect that, over time, share repurchases will offset the dilutive impact of shares issued under the stock incentive plan.

During 2024, we repurchased 1.7 million outstanding shares of common stock in open market transactions at a net cost of $216 million. During 2023, we repurchased 1.0 million shares of common stock in open market transactions at a net cost of $101 million. During 2022, pursuant to our previous stock repurchase program that has since been terminated, we repurchased 1.3 million shares of common stock in open market transactions at a net cost of $112 million.

Common stock share activity for 2024, 2023 and 2022 was as follows:

(Shares of common stock, in thousands)	Issued	Held in Treasury	Outstanding
Balance at December 31, 2021	77,811	11,154	66,657
Issuance of restricted stock units as compensation	—	(95)	95
Performance shares and other share-based awards	—	(43)	43
Stock options exercised	—	(182)	182
Purchase/acquisition of treasury stock	—	1,283	(1,283)
Balance at December 31, 2022	77,811	12,117	65,694
Issuance of restricted stock units as compensation	—	(108)	108
Performance shares and other share-based awards	—	(51)	51
Stock options exercised	—	(386)	386
Purchase/acquisition of treasury stock	—	1,000	(1,000)
Balance at December 31, 2023	77,811	12,572	65,239
Issuance of restricted stock units as compensation	—	(127)	127
Performance shares and other share-based awards	—	(145)	145
Stock options exercised	—	(635)	635
Purchase/acquisition of treasury stock	—	1,652	(1,652)
Balance at December 31, 2024	77,811	13,317	64,494

Share-based payments: Share-based compensation expense for 2024, 2023 and 2022 was as follows:

	2024	2023	2022
Stock options:			
Pre-tax compensation expense	$ 5	$ 4	$ 4
Income tax benefit	—	—	—
Stock option expense, net of income taxes	5	4	4
Restricted stock units ("RSUs"):			
Pre-tax compensation expense	18	15	13
Income tax benefit	(2)	(2)	(1)
RSUs, net of income taxes	16	13	12
Performance shares and other share-based awards:			
Pre-tax compensation expense	14	14	12
Income tax benefit	(1)	(1)	(1)
Performance shares and other share-based compensation expense, net of income taxes	13	13	11
Total share-based compensation:			
Pre-tax compensation expense	37	33	29
Income tax benefit	(3)	(3)	(2)
Total share-based compensation expense, net of income taxes	$ 34	$ 30	$ 27

We have a stock incentive plan ("SIP") that was approved on May 19, 2023 and which is administered by the People, Culture and Compensation Committee ("Compensation Committee") of our Board of Directors that provides for the granting of stock options, restricted stock, restricted stock units and other share-based awards to certain key employees. A maximum of 5.4 million shares were originally authorized for awards under the SIP. As of December 31, 2024, 5.1 million shares were available for future grants under the SIP. Shares covered by awards under the SIP and a prior stock incentive plan that expire, terminate or lapse will again be available for the grant of awards under the SIP.

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

We granted non-qualified options to purchase 178 thousand, 197 thousand and 281 thousand shares for 2024, 2023 and 2022. 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,		
	2024	2023	2022
Expected life (in years)	5.5	5.5	5.5
Risk-free interest rate	4.2 %	4.0 %	2.0 %
Expected volatility	28.1 %	28.3 %	23.8 %
Expected dividend yield	2.9 %	2.9 %	2.9 %

The expected life of options represents the weighted average period for which we expect options granted to be outstanding giving consideration to vesting schedules and our historical exercise patterns. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the grant date for the period corresponding to the expected life of the options. Expected volatility is based on historical volatilities of our common stock, and dividend yields are based on our dividend yield at the date of issuance.

Stock option activity in 2024 was 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, 2023	1,953	$ 96.61	5.0	$ 29
Granted	178	108.38		
Exercised	(635)	91.71		
Cancelled	(43)	101.45		
Outstanding as of December 31, 2024	1,453	$ 100.04	5.6	$ 55
Exercisable as of December 31, 2024	1,103	$ 99.67	5.7	$ 42

For 2024, 2023 and 2022, cash received from the exercise of stock options was $58 million, $28 million and $11 million. As of December 31, 2024, 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 1.6 years.

Additional information pertaining to stock option activity is as follows:

	Year Ended December 31,		
	2024	2023	2022
Weighted average grant date fair value of stock options granted (per share)	$ 26.33	$ 23.80	$ 15.04
Total intrinsic value of stock options exercised	24	13	6

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

RSU activity in 2024 was as follows:

	Number of Restricted Shares (in thousands)	Weighted Average Fair Value per Share
Non-vested as of December 31, 2023	552	$ 92.05
Granted	213	109.04
Vested	(180)	87.75
Cancelled	(47)	95.84
Non-vested as of December 31, 2024	538	$ 99.58

The total fair value of RSUs that vested was $16 million in 2024, and $12 million in both 2023 and 2022.

At December 31, 2024, the total remaining unrecognized compensation cost related to RSUs was $19 million, which will be amortized on a weighted-average basis over approximately 1.7 years. Recognized compensation cost related to unvested RSUs is included in Share-based payments subject to redemption in the Consolidated Balance Sheets and totaled $32 million and $28 million for December 31, 2024 and 2023.

Performance Shares: We have a long-term incentive plan for senior management in the form of performance shares. For the 2024 performance shares, fifty percent of the performance shares awarded vest based on our total shareholder return as compared to the total shareholder return of our performance peer group and the remaining fifty percent vest based on the calculation of our three-year average Adjusted Return on Invested Capital ("Adjusted ROIC") against an established ROIC target.

For the 2024 performance shares awarded based on our total shareholder return, the number of shares that ultimately vest can range from zero to 200 percent of the grant depending on our total shareholder return as compared to the total shareholder return of our peer group. The share award vesting will be calculated at the end of the three-year period and is subject to approval by management and the Compensation Committee. 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 2024 performance shares awarded based on Adjusted ROIC, the number of shares that ultimately vest can range from zero to 200 percent of the grant depending on our Adjusted ROIC performance against the target. The share award vesting will be calculated at the end of the three-year period and is subject to approval by management and the Compensation Committee. Compensation expense is based on the market price of our common stock on the grant date and the final number of shares that ultimately vest. We estimate the potential share vesting at least annually to adjust the compensation expense for these awards over the vesting period to reflect our estimated Adjusted ROIC performance against the target. The total compensation expense for these awards is amortized over a three-year graded vesting schedule.

We awarded 86 thousand, 93 thousand and 86 thousand performance shares in 2024, 2023 and 2022. The weighted average per share fair value of the shares granted during 2024, 2023 and 2022 was $127.97, $114.26 and $138.85.

The 2021 performance share awards that vested in February 2024 achieved a 200 percent payout of the granted performance shares. As of December 31, 2024, the 2022 performance share awards are estimated to pay out at 200 percent. Additionally, there were 17 thousand shares cancelled during 2024.

As of December 31, 2024, the unrecognized compensation cost relating to these plans was $9 million, which will be amortized over the remaining requisite service periods of 1.8 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 $28 million and $27 million for December 31, 2024 and 2023.

Other Share-based Awards Under the SIP: Under the compensation agreement with the Board of Directors, $160,000 of a non-employee director's annual retainer is paid in Ingredion common stock. A director may elect to defer all or a portion

of the director's common stock or cash compensation in shares of restricted stock units. These restricted units may not be transferred until a date not less than six months 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 units will be settled by delivering shares of common stock. The compensation expense relating to this plan included in the Consolidated Statements of Income was $2 million in each of 2024, 2023 and 2022. At December 31, 2024, there were approximately 205 thousand restricted stock units outstanding under this plan at a carrying value of approximately $11 million.

Accumulated Other Comprehensive Loss: A summary of Accumulated other comprehensive loss ("AOCL") for 2024, 2023 and 2022 is presented below:

	Cumulative Translation Adjustment	Hedging Activities	Pension and Postretirement Adjustment	AOCL
Balance as of December 31, 2021	$ (903)	$ 48	$ (42)	$ (897)
Other comprehensive (loss) income before reclassification adjustments	(105)	210	(5)	100
(Income) reclassified from AOCL	—	(268)	—	(268)
Tax benefit	—	16	1	17
Net other comprehensive (loss)	(105)	(42)	(4)	(151)
Balance as of December 31, 2022	(1,008)	6	(46)	(1,048)
Other comprehensive income (loss) before reclassification adjustments	47	(151)	(2)	(106)
Loss reclassified from AOCL	—	78	1	79
Tax benefit	—	19	—	19
Net other comprehensive income (loss)	47	(54)	(1)	(8)
Balance as of December 31, 2023	(961)	(48)	(47)	(1,056)
Other comprehensive (loss) income before reclassification adjustments	(100)	(48)	23	(125)
Loss reclassified from AOCL	—	120	1	121
Tax (provision)	—	(20)	(6)	(26)
Net other comprehensive (loss) income	(100)	52	18	(30)
Balance as of December 31, 2024	$ (1,061)	$ 4	$ (29)	$ (1,086)

Supplemental Information: The following table provides the computation of basic and diluted earnings per common share ("EPS").

	2024			2023			2022		
	Net Income Attributable to Ingredion	Weighted Average Shares	Per Share Amount	Net Income Attributable to Ingredion	Weighted Average Shares	Per Share Amount	Net Income Attributable to Ingredion	Weighted Average Shares	Per Share Amount
Basic EPS	$ 647	65.5	$ 9.88	$ 643	66.0	$ 9.74	$ 492	66.2	$ 7.43
Effect of Dilutive Securities *(i)*		1.1			1.0			0.8	
Diluted EPS	$ 647	66.6	$ 9.71	$ 643	67.0	$ 9.60	$ 492	67.0	$ 7.34

(i) Incremental shares from assumed exercise of dilutive stock options, vesting of dilutive stock options, vesting of dilutive RSUs and other awards.

Approximately 0.2 million, 0.5 million and 1.4 million share-based awards of common stock were excluded for 2024, 2023 and 2022 from the calculation of the weighted average number of shares outstanding for diluted EPS because their effects were anti-dilutive.

12. Segment and Geographical Information

Effective January 1, 2024, we changed our reportable segments to align them with changes in how our Chief Operating Decision Maker ("CODM"), James P. Zallie, our president and chief executive officer, evaluates performance, makes strategic decisions, and allocates resources.

We are principally engaged in the production and sale of starches and sweeteners for a wide range of industries, and our reportable segments are T&HS, F&II - LATAM and F&II - U.S./Canada. Businesses of multiple operating segments that are not individually or collectively classified as reportable segments are included in All Other. The T&HS segment has a global focus and primarily manufactures texturizing food ingredients. The F&II - LATAM segment has a local focus and primarily manufactures food, ingredient, and industrial products, which we process from raw materials that we primarily source within South America and Mexico. The F&II - U.S./Canada segment has a local focus and primarily manufactures food, ingredient, and industrial products, which we process from raw materials sourced within the U.S. and Canada. Revenues from All Other are generated primarily by sweetener and starch sales from our Pakistan business, sales of stevia and other ingredients from our PureCircle and Sugar Reduction businesses, and pea protein ingredients from our Protein Fortification business. All Other also included the sale of our South Korea business, which we divested on February 1, 2024, as more fully described in Note 2.

Net sales by product are not presented because such presentation is not practicable. No customer or group of related customers accounted for 10 percent or more of our net sales in 2024, 2023 or 2022.

Adjusted Operating Income presented by segment includes an arms-length profit margin for sales of manufactured products sold to other segments. We exclude specified and certain corporate items from our reportable segments and All Other because the CODM evaluates each segment's performance exclusive of these items.

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The following tables present information about our net sales, significant segment costs and adjusted operating income by reportable segment and All Other for the periods presented:

	December 31, 2024					
	T&HS	F&II - LATAM	F&II - U.S./Canada	All Other	Corporate	Total
Segment net sales	$ 2,417	$ 2,497	$ 2,244	$ 475	$ —	
Inter-segment net sales	(51)	(47)	(89)	(16)	—	
Net sales to unaffiliated customers	$ 2,366	$ 2,450	$ 2,155	$ 459	$ —	$ 7,430
Segment cost of sales	$ 1,715	$ 1,820	$ 1,691	$ 407	—	
Other operating expenses	301	147	91	74	168	
Adjusted operating income (loss)	$ 350	$ 483	$ 373	$ (22)	$ (168)	$ 1,016
Unallocated (costs) *(i)*						(133)
Operating income						$ 883

	December 31, 2023					
	T&HS	F&II - LATAM	F&II - U.S./Canada	All Other	Corporate	Total
Segment net sales	$ 2,566	$ 2,668	$ 2,429	$ 743	$ —	
Inter-segment net sales	(106)	(35)	(94)	(11)	—	
Net sales to unaffiliated customers	$ 2,460	$ 2,633	$ 2,335	$ 732	$ —	$ 8,160
Segment cost of sales	$ 1,759	$ 2,054	$ 1,951	$ 647	$ —	
Other operating expenses	307	127	86	87	173	
Adjusted operating income (loss)	$ 394	$ 452	$ 298	$ (2)	$ (173)	$ 969
Unallocated (costs) *(i)*						(12)
Operating income						$ 957

	December 31, 2022					
	T&HS	F&II - LATAM	F&II - U.S./Canada	All Other	Corporate	Total
Segment net sales	$ 2,527	$ 2,628	$ 2,303	$ 893	$ —	
Inter-segment net sales	(185)	(59)	(101)	(60)	—	
Net sales to unaffiliated customers	$ 2,342	$ 2,569	$ 2,202	$ 833	$ —	$ 7,946
Segment cost of sales	$ 1,771	$ 2,018	$ 1,916	$ 747	$ —	
Other operating expenses	274	114	77	92	150	
Adjusted operating income (loss)	$ 297	$ 437	$ 209	$ (6)	$ (150)	$ 787
Unallocated (costs) *(i)*						(25)
Operating income						$ 762

(i) Unallocated (costs):	2024	2023	2022
Acquisition/integration costs	$ —	$ —	$ (1)
Restructuring and resegmentation costs	(18)	(1)	(4)
Impairment charges	(109)	(10)	—
Other matters	(6)	(1)	(20)
Total unallocated (costs)	$ (133)	$ (12)	$ (25)

Ingredion Incorporated
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Property, plant and equipment, net, by reportable segment and All Other as of December 31, 2024 and 2023 were as follows:

	As of December 31,	
	2024	2023
Texture & Healthful Solutions	$ 884	$ 855
Food & Industrial Ingredients - LATAM	508	552
Food & Industrial Ingredients - U.S./Canada	556	548
All Other *(i)*	316	415
Total property, plant and equipment, net	$ 2,264	$ 2,370

(i) For purposes of presentation, All Other includes Corporate assets.

Property, plant and equipment, net by country as of December 31, 2024 and 2023 were as follows:

	2024	2023
U.S.	$ 1,076	$ 1,043
Mexico	258	273
Brazil	164	189
China	153	162
Thailand	152	152
Canada	128	207
Germany	121	122
Others	212	222
Total	$ 2,264	$ 2,370

Depreciation and amortization, mechanical stores expense, capital expenditures and mechanical stores purchases by reportable segment and All Other were as follows:

	2024	2023	2022
Depreciation and amortization:			
Texture & Healthful Solutions	$ 82	$ 80	$ 75
Food & Industrial Ingredients - LATAM	48	47	46
Food & Industrial Ingredients - U.S./Canada	40	41	40
All Other *(i)*	44	51	54
Total	$ 214	$ 219	$ 215
Mechanical stores expense *(ii)*:			
Texture & Healthful Solutions	$ 14	$ 16	$ 15
Food & Industrial Ingredients - LATAM	13	14	12
Food & Industrial Ingredients - U.S./Canada	31	28	25
All Other *(i)*	4	4	3
Total	$ 62	$ 62	$ 55
Capital expenditures and mechanical stores purchases:			
Texture & Healthful Solutions	$ 101	$ 113	$ 120
Food & Industrial Ingredients - LATAM	80	70	59
Food & Industrial Ingredients - U.S./Canada	84	75	71
All Other *(i)*	36	58	50
Total	$ 301	$ 316	$ 300

(i) All Other includes Corporate activities.
(ii) 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.

Net sales to third-party customers by country of origin were as follows:

	2024	2023	2022
U.S.	$ 2,870	$ 3,069	$ 2,978
Mexico	1,503	1,571	1,444
Brazil	584	669	720
Canada	527	548	512
Germany	385	413	342
Colombia	310	332	333
Thailand	265	259	257
Others	986	1,299	1,360
Total	$ 7,430	$ 8,160	$ 7,946

13. Commitments and Contingencies

In December 2022, we filed an action in Brazil to recover previously taxable local government tax incentives, which we recorded as a $27 million income tax benefit in 2022 to reflect our belief that the recovery would be probable. As of December 31, 2024 and 2023, we had $39 million and $32 million of remaining tax incentives, which are increasing due to interest. We expect to use a portion of these credits within one year. As of December 31, 2024, $35 million was recorded in Accounts receivable, net and $4 million in Other non-current assets on the Consolidated Balance Sheets.

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

14. Supplementary Information

Accounts Receivable, Net

Accounts receivable, net as of December 31, 2024 and 2023 were as follows:

	As of December 31,	
	2024	2023
Accounts receivable - trade	$ 939	$ 1,145
Accounts receivable - other	167	154
Allowance for credit losses	(13)	(20)
Total accounts receivable, net	$ 1,093	$ 1,279

Write-offs of accounts receivable were insignificant in 2024 and 2023. There were no significant contract assets associated with customers as of December 31, 2024 and 2023.

Inventories

Inventories as of December 31, 2024 and 2023 were as follows:

	As of December 31,	
	2024	2023
Finished and in process	$ 762	$ 926
Raw materials	346	434
Manufacturing supplies	79	90
Total inventories	$ 1,187	$ 1,450

PP&E, Net

PP&E, net as of December 31, 2024 and 2023 was as follows:

	As of December 31,	
	2024	2023
Land	$ 173	$ 178
Buildings	824	853
Machinery and equipment	4,743	4,767
Property, plant and equipment, at cost	5,740	5,798
Accumulated depreciation	(3,476)	(3,428)
Total property, plant and equipment, net	$ 2,264	$ 2,370

We recorded capitalized interest to PP&E of $4 million in 2024, $3 million in 2023, and $4 million in 2022. We recognized depreciation expense of $188 million in 2024, $193 million in 2023, and $189 million in 2022.

Investments

Investments as of December 31, 2024 and 2023 were as follows:

	As of December 31,	
	2024	2023
Equity investments	$ 31	$ 27
Equity method investments	95	112
Marketable securities	5	4
Total investments	$ 131	$ 143

Our investments classified as equity investments do not have readily determinable fair values. Our equity method investments, which require us to use the equity method of accounting, included a 49% joint venture equity ownership in Ingrear Holding S.A (the "Argentina joint venture") at December 31, 2024. We also recognized an other-than-temporary impairment on our investment the Amyris joint venture during the years ended December 31, 2024 and 2023.

During 2024, we received antitrust clearance to finalize the Argentina joint venture investment, subject to fulfillment of certain conditions to promote arms-length competition in the Argentina corn wet milling market, which must be completed over a five-year period through September 2029.

Supply Chain Finance Programs

Under supply chain finance programs administered by third-party banks, our suppliers have the opportunity to sell receivables due from us to participating financing institutions and receive earlier payment at a discount. Our responsibility is limited to making payment on the terms originally negotiated with our supplier, regardless of whether such supplier sells its receivable to a financial institution. The payment terms we negotiate with a supplier are independent of whether such supplier participates in a supply chain finance program, and participation in any such program by a supplier has no effect on our income or cash flows.

As of December 31, 2024 and 2023, participating financial institutions held $135 million and $153 million of our liabilities recorded in Accounts payable and Accrued liabilities and liabilities held for sale on our Consolidated Balance Sheets. As of December 31, 2024, supply chain finance programs existed for operations in Brazil, Mexico, certain PureCircle entities, Colombia, Peru, Thailand, and China.

The rollforward of our outstanding obligations confirmed as valid under our supply chain finance programs as of December 31, 2024 were follows:

	As of December 31, 2024
Outstanding at the beginning of the year	$ 153
Invoices added during the year	480
Invoices paid during the year	(473)
Cumulative translation adjustment	(25)
Outstanding as of December 31, 2024	$ 135

Accrued Liabilities and Liabilities Held for Sale

Accrued liabilities and liabilities held for sale as of December 31, 2024 and 2023 were as follows:

	2024	2023
Compensation-related costs	$ 121	$ 121
Taxes payable and income taxes payable	156	97
Current lease liabilities	59	56
Dividends payable	52	51
Liabilities held for sale	3	51
Other accrued liabilities	242	170
Total accrued liabilities and liabilities held for sale	$ 633	$ 546

There were no significant contract liabilities associated with our customers as of December 31, 2024 and 2023. Liabilities for volume discounts and incentives were also not significant as of December 31, 2024 and 2023.

Other Non-Current Liabilities

Other non-current liabilities as of December 31, 2024 and 2023 were as follows:

	2024	2023
Non-current operating lease liabilities	$ 145	$ 157
Deferred tax liabilities	136	116
Pension and postretirement liabilities	100	90
Other	105	117
Total other non-current liabilities	$ 486	$ 480

Supplemental Statements of Income Information

Research and development ("R&D") expense was $67 million in 2024, $63 million in 2023, and $52 million in 2022. Our R&D expense, which we record in Operating expenses in the Consolidated Statements of Income, represents investments in new product development and innovation.

Supplemental Cash Flow Information

The following represents additional cash flow information:

	2024	2023	2022
Interest paid	$ 48	$ 96	$ 82
Income taxes paid	169	157	187

Ingredion Incorporated
Notes to Consolidated Financial Statements
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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 was as follows:

	1st QTR	2nd QTR	3rd QTR	4th QTR
2024				
Net sales	$ 1,882	$ 1,878	$ 1,870	$ 1,800
Gross profit	417	446	479	449
Net income attributable to Ingredion	216	148	188	95
Basic earnings per common share of Ingredion	3.29	2.25	2.88	1.46
Diluted earnings per common share of Ingredion	3.23	2.22	2.83	1.43
Per share dividends declared	0.78	0.78	0.80	0.80

	1st QTR	2nd QTR	3rd QTR	4th QTR
2023				
Net sales	$ 2,137	$ 2,069	$ 2,033	$ 1,921
Gross profit	487	441	421	400
Net income attributable to Ingredion	191	163	158	131
Basic earnings per common share of Ingredion	2.89	2.46	2.39	2.00
Diluted earnings per common share of Ingredion	2.85	2.42	2.36	1.97
Per share dividends declared	0.71	0.71	0.78	0.78

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, 2024. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of December 31, 2024, 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, 2024 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, 2024. 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.

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, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Ingredion Incorporated:

Opinion on Internal Control Over Financial Reporting

We have audited Ingredion Incorporated and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, 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 Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, 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, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 20, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible 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 internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. 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 audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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.

/s/ KPMG LLP

Chicago, Illinois
February 20, 2025

ITEM 9B. OTHER INFORMATION

Trading Arrangements

On November 6, 2024, James P. Zallie, President and Chief Executive Officer, entered into a written plan for the sale of up to 87,038 shares of our common stock (before adjustment for dividends and tax withholding) that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan commenced on February 14, 2025 and will expire on May 16, 2025, or any earlier date on which all of the shares have been sold.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

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 its 2025 Annual Meeting of Stockholders (the "Proxy Statement"), including the information in the Proxy Statement appearing under the headings "Proposal 1. Election of Directors" and "Ownership of Our Stock - 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 investor website, which is found at https://ir.ingredionincorporated.com/corporate-governance/highlights. 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.

Ingredion maintains a policy that governs the purchase, sale and other disposition of the Company's securities by its directors, officers, employees and other covered persons. The policy is filed as Exhibit 19.1 to this report.

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," "Proposal 1. Election of Directors - Compensation of Non-employee Directors" 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, 2024" and "Ownership of Our Stock - 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" and "Proposal 1. Election of Directors - The Board and Committees - Independence."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this Item 14 is incorporated herein by reference to the Proxy Statement, including the 2024 and 2023 fee information in the Proxy Statement appearing in the section "Proposal 3. Ratification of Appointment of KPMG as Our Independent Registered Public Accounting Firm."

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 38 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 annual report on Form 10-K as filed with the SEC and those incorporated by reference from other filings.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Ingredion Incorporated ("Ingredion"), as amended (incorporated by reference to Exhibit 3.1 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 19, 2020) (File No. 1-13397).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Ingredion (incorporated by reference to Exhibit 3.1 to Ingredion's Current Report on Form 8-K dated May 15, 2024, filed on May 16, 2024) (File No. 1-13397).
3.3	Amended and Restated By-Laws of Ingredion. (incorporated by reference to Exhibit 3.2 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 21, 2023) (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 4, 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 Current Report on Form 8-K dated May 8, 2020, filed on May 13, 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 Current Report on Form 8-K dated May 8, 2020, filed on May 13, 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 19, 2021, filed on May 20, 2021) (File No. 1-13397).
10.2*	Amendment No. 1 to Stock Incentive Plan as effective October 15, 2024.
10.3*	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).
10.4*	Supplemental Executive Retirement Plan, effective as of January 1, 1998, as last amended and restated on November 27, 2017.
10.5*	Amendment No. 7 to Supplemental Executive Retirement Plan as effective December 31, 2023.
10.6*	Annual Incentive Plan as effective January 1, 2022 (incorporated by reference to Exhibit 10.4 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 21, 2023) (File No. 1-13397).
10.7*	2023 Stock Incentive Plan, as effective May 19, 2023 (the "2023 Stock Incentive Plan") (incorporated by reference to Exhibit 10.1 to Ingredion's Current Report on Form 8-K dated May 19, 2023, filed on May 23, 2023) (File No. 1-13397).
10.8*	Form of 2025 Performance Share Award Agreement for use in connection with awards under the 2023 Stock Incentive Plan.
10.9*	Form of 2024 Performance Share Award Agreement for use in connection with awards under the 2023 Stock Incentive Plan (incorporated by reference to Exhibit 10.26 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 21, 2024) (File No. 1-13397).
10.10*	Form of 2023 Performance Share Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.5 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 21, 2023) (File No. 1-13397).
10.11*	Form of 2025 Stock Option Award Agreement for use in connection with awards under the 2023 Stock Incentive Plan.
10.12*	Form of 2024 Stock Option Award Agreement for use in connection with awards under the 2023 Stock Incentive Plan. (incorporated by reference to Exhibit 10.9 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 21, 2024) (File No. 1-13397).

10.13*	Form of 2023 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 21, 2023) (File No. 1-13397).
10.14*	Form of 2022 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 22, 2022) (File No. 1-13397).
10.15*	Form of 2021 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 24, 2021) (File No. 1-13397).
10.16*	Form of 2020 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 6, 2020) (File No. 1-13397).
10.17*	Form of 2019 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.12 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed on May 3, 2019) (File No. 1-13397).
10.18*	Form of 2018 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Ingredion's Current Report on Form 8-K dated February 6, 2018, filed on February 12, 2018) (File No. 1-13397).
10.19*	Form of 2017 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Ingredion's Current Report on Form 8-K dated February 7, 2017, filed on February 14, 2017) (File No. 1-13397).
10.20*	Form of 2016 Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.13 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 19, 2016) (File No. 1-13397).
10.21*	Form of 2025 Restricted Stock Units Award Agreement for use in connection with awards under the 2023 Stock Incentive Plan.
10.22*	Form of 2024 Restricted Stock Units Award Agreement for use in connection with awards under the 2023 Stock Incentive Plan (incorporated by reference to Exhibit 10.19 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 21, 2024) (File No. 1-13397).
10.23*	Form of 2023 Restricted Stock Units Award Agreement for use in connection with awards under the Stock Incentive Plan (incorporated by reference to Exhibit 10.20 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 21, 2023) (File No. 1-13397).
10.24*	Form of Executive Severance Agreement entered into by certain executive officers of Ingredion (incorporated by reference to Exhibit 10.17 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 3, 2018) (File No. 1-13397).
10.25*	Form of Executive Severance Agreement entered into by certain executive officers of Ingredion (incorporated by reference to Exhibit 10.18 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 3, 2018) (File No. 1-13397).

10.26*	Amendment to each form of Executive Severance Agreement as filed as Exhibits 10.24 and 10.25.
10.27*	Ingredion Incorporated Executive Severance Pay Plan (incorporated by reference to Exhibit 10.1 to Ingredion's Current Report on Form 8-K dated July 25, 2024) (File No. 1-13397).
10.28*	Ingredion Incorporated Executive Change in Control Severance Pay Plan (incorporated by reference to Exhibit 10.2 to Ingredion's Current Report on Form 8-K dated July 25, 2024) (File No. 1-13397).
10.29*	Letter of Agreement, dated as of November 1, 2021, between Ingredion and Nancy Wolfe (incorporated by reference to Exhibit 10.1 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed on May 8, 2023) (File No. 1-13397).
10.30	Revolving Credit Agreement, dated as of June 30, 2021, as amended on November 30, 2022, by and among Ingredion Incorporated, as Borrower, the Subsidiary Borrowers from time-to-time party thereto, the Lenders from time-to-time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to Ingredion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed on May 8, 2023) (File No. 1-13397).
10.31*	Summary of Non-Employee Director Compensation.
10.32*	Letter of Agreement, dated as of November 23, 2020, between Ingredion and Eric Seip (incorporated by reference to Exhibit 10.27 to Ingredion's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 21, 2023) (File No. 1-13397).
19.1	Insider Trading Compliance Policy.
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.
97.1*	Policy on Recoupment of Incentive Compensation as restated as of October 27, 2023.

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 20, 2025

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.

Signature	Title	Date
/s/ James P. Zallie James P. Zallie	President, Chief Executive Officer and Director (Principal executive officer)	February 20, 2025
/s/ James D. Gray James D. Gray	Chief Financial Officer (Principal financial officer)	February 20, 2025
/s/ Davida M. Gable Davida M. Gable	Controller (Principal accounting officer)	February 20, 2025
*David B. Fischer David B. Fischer	Director	February 20, 2025
*Rhonda L. Jordan Rhonda L. Jordan	Director	February 20, 2025
*Gregory B. Kenny Gregory B. Kenny	Director	February 20, 2025
*Charles V. Magro Charles V. Magro	Director	February 20, 2025
*Victoria J. Reich Victoria J. Reich	Director	February 20, 2025
*Catherine A. Suever Catherine A. Suever	Director	February 20, 2025
*Stephan B. Tanda Stephan B. Tanda	Director	February 20, 2025
*Jorge A. Uribe Jorge A. Uribe	Director	February 20, 2025
*Patricia Verduin Patricia Verduin	Director	February 20, 2025
*Dwayne A. Wilson Dwayne A. Wilson	Director	February 20, 2025

*By: /s/ Tanya Jaeger de Foras
Tanya Jaeger de Foras
Attorney-in-fact
Date: February 20, 2025

Exhibit 10.2

Ingredion Incorporated

2023 Stock Incentive Plan
(Effective May 19, 2023)

Amendment No. 1

WHEREAS, Ingredion Incorporated (the "Company") has adopted and maintains for the benefit of certain of its employees the Ingredion Incorporated 2023 Stock Incentive Plan (the "Plan");

WHEREAS, effective as of July 23, 2024, the People, Culture and Compensation Committee of the Board of Directors of the Company (the "Board") approved and adopted two executive pay plans including the Ingredion Incorporated Executive Change in Control Severance Pay Plan (the "Change in Control Plan");

WHEREAS, the Board desires to amend the definition of "Change in Control" in the Plan to align it with such definition in the Change in Control Plan; and

WHEREAS, Section 5.2 of the Plan authorizes the Board to amend the Plan as it shall deem advisable, subject to certain limited exceptions.

NOW, THEREFORE, pursuant to the power of amendment contained in Section 5.2 of the Plan, the Plan is hereby amended, effective as of October 15, 2024 (the "Effective Date"), as follows:

1. Section 5.8(b) of the Plan is hereby revised in its entirety to read as follows:

"(b) For purposes of this Plan, a "Change in Control" means the consummation of the first of any of the following events with respect to the Company: (i) the date on which any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of equity of the Company possessing more than 30% of the total voting power of the equity of the Company, as determined in accordance with Treasury Regulation § 1.409A-3(i)(5)(vi); (ii) the date on which any one person, or more than one person acting as a group, acquires ownership of equity of the Company that, together with equity held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the equity of the Company, as determined in accordance with Treasury Regulation §1.409A-3(i)(5)(v); (iii) the date on which any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) all or substantially all of the assets of the Company, as determined in accordance with Treasury Regulation §1.409A-3(i)(5)(vii); or (iv) the date on which the composition of the Board changes such that the individuals who, as of the effective date of the Plan, constitute the Board ("Incumbent Board") cease for any reason to constitute at least a majority of the Board during any 12-month period; provided, however, for purposes of this paragraph, that any individual who becomes a

member of the Board subsequent to the effective date of the Plan, whose appointment or election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this provision) shall be considered as though such individual were a member of the Incumbent Board.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person becomes the holder of more than 30% of the total voting power of the equity of the Company as a result of the acquisition of securities by the Company which reduces the number of voting securities outstanding; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional equity that increases the percentage of outstanding voting power owned by such person, a Change in Control of the Company shall then occur.

Notwithstanding the foregoing, with respect to any award that constitutes "deferred compensation" subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a "change in the ownership", "change in effective control", and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time or form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for purposes of determining whether a participant's rights to such award become vested or otherwise unconditional upon the Change in Control."

2. The prior definition of "Change in Control" in the Plan as in effect immediately prior to this Amendment No. 1 shall remain in effect for all awards granted under the Plan which are outstanding as of the Effective Date.

3. Except to the extent amended hereby, all of the terms, provisions and conditions set forth in the Plan are hereby ratified and confirmed and shall remain in full force and effect. The Plan and this Amendment No. 1, shall be read and construed together as a single instrument.

4. This Amendment No. 1 may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute the same agreement. The signature of any of the parties may be delivered and made by original, facsimile, portable document format (pdf), or other electronic means capable of creating a printable copy, and each such signature shall be treated as an original signature for all purposes.

Approved by the Board of Directors on October 15, 2024

Exhibit 10.4

INGREDION INCORPORATED
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

EFFECTIVE JANUARY 1, 1998

AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2001[1]

[1] As amended by Amendment No. 1 (adopted September 18, 2007), Amendment No. 2 (adopted November 13, 2007), Amendment No. 3 (adopted November 16, 2010), Amendment No.4 (adopted February 7, 2011), Amendment No. 5 (adopted July 18, 2012), and Amendment No. 6 (adopted November 27, 2017, effective January 1, 2018).

FOREWORD

Effective as of January 1, 1998, Ingredion Incorporated (formerly Corn Products International, Inc.) has adopted the Ingredion Incorporated Supplemental Executive Retirement Plan (the "Plan") for the benefit of certain of its Key Executives.

The purposes of the Plan are (a) to permit certain Key Executives to defer payment of a portion of current compensation, including short and long term performance bonus payments, until a later year, and (b) to provide Participants and their beneficiaries with the amount of retirement income that is not provided under (i) the Cash Balance Component of the Ingredion Pension Plan, (ii) the Ingredion Incorporated Retirement Savings Plan and/or (iii) any other plan sponsored by the Corporation or any other "Employer" adopting the Plan in accordance with Section 6.3 of the Plan which is intended to qualify as a tax-qualified profit-sharing plan under section 401(a) of Code by reason of limits on recognized compensation required by Sections 401(a)(17), 402(g) and 415 of the Internal Revenue Code of 1986, as amended, and by reason of elective compensation deferrals under this Plan.

It is intended that the Plan be a deferred compensation plan for "a select group of management or highly compensated employees," as that term is used in the Employee Retirement Income Security Act of 1974, as amended.

SECTION ONE

Definitions

1.1 Except to the extent otherwise indicated herein, and except to the extent otherwise inappropriate in the context, the definitions contained in the Cash Balance Plan or Savings Plan are applicable under the Plan.

1.2 "Accounts" means the Cash Balance Plan Make-up Account, the Annual Deferral Account, the Prior Plan Account, the Savings Plan Make-up Account, the Performance Plan Account and the AIP Account.

1.3 "AIP Account" means the bookkeeping Account established under Section 3.5 on behalf of a Participant, and includes any deemed investment earnings credited thereon.

1.4 "Annual Deferral Account" means the bookkeeping Account established under Section 3.1 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.

1.5 "Annual Deferred Compensation" means the amount of a Key Executive's Compensation that such Key Executive has deferred until a later year pursuant to an election under Section 2.2 of this Plan.

1.6 "Annual Incentive Plan Award" means a cash bonus paid under the Ingredion Incorporated Annual Incentive Plan or the Ingredion Incorporated Short Term Incentive Plan.

1.7 "Base Salary Threshold" means, as of November 15, 1997, $160,000. As of each subsequent November 15, the Base Salary Threshold shall be redetermined as the annual limit (as of such November 15) in effect under Section 401(a)(17) of the Code.

1.8 "Board of Directors" means the Board of Directors of the Corporation.

1.9 "Cash Balance Plan" means the Cash Balance Component of the Ingredion Pension Plan.

1.10 "Cash Balance Plan Make-up Account" means the bookkeeping Account established under Section 3.2 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.

1.11 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any Code Section shall also mean any successor provision thereto.

1.12 "Committee" means the Benefits Committee (formerly known as the Pension Committee) established by the Board of Directors.

1.13 "Common Stock" means common stock of Ingredion Incorporated

1.14 "Compensation" means a Participant's base pay plus short-term incentive bonuses as paid, prior to reduction for (a) his or her Annual Deferred Compensation election and Annual Incentive Plan Award deferral election under this Plan, (b) pre-tax contributions under the Savings Plan and (c) any pre-tax contributions to a cafeteria plan under Section 125 of the Code, which is in excess of Limited Compensation.

1.15 "Corporation" means Ingredion Incorporated and any successor to such corporation by merger, purchase or otherwise.

1.16 "Employer" means the Corporation and any other corporation adopting the Plan in accordance with Section 6.3 hereof.

1.17 "Fair Market Value" means the closing price of a share of Common Stock on the New York Stock Exchange on the date of the determination thereof, as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions.

1.18 "Key Executive" means an executive who is employed by the Corporation or any other Employer and who is designated by the Vice President of Human Resources of the Corporation.

1.19 "Limited Compensation" is the smaller of the limit on pensionable compensation specified by Section 401(a)(17) of Code (including adjustments for changes in the cost of living as prescribed by the Code), or Compensation earned prior to the time the Participant reaches the limit on elective deferrals to the Savings Plan specified by Section 402(g) of the Code (including adjustments for changes in the cost of living as prescribed by the Code).

1.20 "Participant" means a Participant in the Plan who has satisfied the eligibility requirements of and is participating in the Plan under Section 2.1 of the Plan.

1.21 "Performance Plan Account" means the bookkeeping Account established under Section 3.6 on behalf of a Participant who elected to defer payment of Performance Plan Awards for which the Participant has been eligible under the Ingredion Incorporated Performance Plan or the Ingredion Incorporated Stock Incentive Plan and includes any deemed investment earnings credited thereon.

1.22 "Performance Plan Award" means an award granted under the Ingredion Incorporated Performance Plan or performance shares granted under the Ingredion Incorporated Stock Incentive Plan.

1.23 "Plan" means the Ingredion Incorporated Supplemental Executive Retirement Plan as from time to time amended.

1.24 "Prime Rate" means the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.

1.25 "Prior Plan Account" means the bookkeeping Account established under Section 3.4 on behalf of a Participant to reflect the amounts accrued by such Participant under the Prior Savings Plan as of December 31, 1997, and includes any deemed investment earnings credited thereon. "Prior Plan Deferred Account" means the portion of the Prior Plan Account attributable to the Participant's deferrals plus deemed investment earnings thereon; and "Prior Plan Company Account" means the portion of the Prior Plan Account attributable to company credits plus deemed investment earnings thereon.

1.26 "Prior Savings Plan" means the CPC International Inc. Excess Savings Plan.

1.27 "Prior SERP" means the CPC International Inc. Excess Benefit Plan.

1.28 "Savings Plan" means the Ingredion Incorporated Retirement Savings Plan and/or any other plan sponsored by the Corporation or any other Employer which is intended to qualify as a tax-qualified profit-sharing plan under section 401(a) of Code.

1.29 "Savings Plan Make-up Account" means the bookkeeping Account established under Section 3.3 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.

1.30 "Stock Unit" means a phantom unit corresponding to one share of Common Stock in which a Participant's Account is deemed invested.

SECTION TWO

Eligibility and Participation

2.1 Eligibility and Participation

Participation in the Annual Deferral Account portion of the Plan shall be limited to Key Executives. For purposes of participation as of January 1, 1998, the group of eligible Key Executives is limited to employees of the Corporation whose 1997 base pay plus 1997-paid short term bonuses from CPC International Inc. equaled at least the Base Salary Threshold as of November 15, 1997.

If first employed by the Corporation or any other Employer after January 1, 1998, a Key Executive shall be eligible to participate in the Annual Deferral Account portion of the Plan as of the first of the month following one full calendar month of employment if his or her base salary plus short-term bonus for the balance of the first calendar year of employment is expected to equal at least the annual limit (as of such date of employment) under Section 401(a)(17) of the Code, subject to approval of the Vice President of Human Resources of the Corporation.

Key Executives who have never participated under the Plan but whose base pay plus short term bonus paid in any calendar year equals at least the Base Salary Threshold for such year shall be eligible to participate in the Annual Deferral Account as of the following January 1.

Key Executives who elect to participate in the Annual Deferral Account shall continue to be eligible to make deferral elections in future years, notwithstanding their base salary as of a November 15 falling below the Base Salary Threshold for Key Executives who have never participated in the Plan.

Active participation in the Cash Balance Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year, or employees whose benefits under the Cash Balance Plan are reduced by the limits on compensation or benefits imposed by Sections 401(a)(17) or 415 of the Code.

Active participation in the Savings Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year and whose benefits under the Savings Plan are reduced by the limits on compensation imposed by Section 401(a)(17) or Section 415 of the Code, or by a deferral election made under Section 2.2 of this Plan.

Persons who have amounts transferred from the Prior Savings Plan to this Plan, as provided in Section 3.4, shall be eligible for participation with respect to amounts held in their Prior Plan Accounts hereunder.

Active participation in the Performance Plan Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Performance Plan Awards for which they are eligible under the Ingredion Incorporated Performance Plan or the Ingredion Incorporated Stock Incentive Plan. Designation as a Key Executive for purposes of participation in the Performance Plan Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years.

Active participation in the AIP Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Annual Incentive Payments for which they are eligible under the Ingredion Incorporated Annual Incentive Plan or Short Term Incentive Plan (in each case, the "Annual Incentive Plan"). Designation as a Key Executive for purposes of participation in the AIP

Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years.

2.2 Deferral Election

Annual Deferred Compensation elections shall be made only by Key Executives and shall be on forms furnished by the Committee. An Annual Deferred Compensation election shall apply only to Compensation paid in the particular year specified in the election. Key Executives shall specify the whole percentage of such base Compensation to be deferred under the election, which percentage may not exceed 20%.

An Annual Deferred Compensation election with respect to Compensation for a particular calendar year (a) must be made before January 1 of such calendar year (or prior to participation in the Plan if the Key Executive becomes eligible to participate during the calendar year), (b) must specify (from the available alternatives, which shall include a lump sum option) the date such Annual Deferred Compensation, plus deemed investment earnings, is to be paid (or commence to be paid) and, the distribution date for a lump sum or first distribution date if the form of distribution selected is installments must be a date which is at least six months following separation from service and if the form of distribution selected is annual installments, the number of annual installments (not to exceed 5 years) in which such Annual Deferred Compensation, plus deemed investment earnings, is to be paid must be designated, and (c) shall be irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code.

In the case of a Key Executive who is eligible to participate in this Plan under Section 2.1 as of one month following the date on which his or her employment with the Corporation or any other Employer commences, any Annual Deferred Compensation election must be made within 30 days of employment and will apply to Compensation earned from the date of such election through the end of that calendar year.

Elections to defer payment of Performance Plan Awards earned under the Ingredion Incorporated Performance Plan or the Ingredion Incorporated Stock Incentive Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. A Performance Plan Award deferral election shall apply only to the Performance Plan Award Cycle specified in the election. Key Executives shall specify the amount of the Performance Plan Award they elect to defer in 10% increments (minimum 10%). The deferral election must be made no later than six months preceding the end of the applicable performance period. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Performance Plan Award plus deemed investment earnings. One form of distribution shall be a lump sum. The distribution date for a lump sum or first distribution date if the form of distribution selected is installments must be a date which is at least six months following separation from service and if the form of distribution selected is annual installments, the number of annual installments (not to exceed 5 years) must be designated. Once the form of distribution is selected, it shall be irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code.

Elections to defer payment of Annual Incentive Plan Awards earned under the Annual Incentive Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. An Annual Incentive Plan Award deferral election shall apply only to the Plan Year specified in the election. Key Executives shall specify the amount of the Annual Incentive Plan Award they elect to defer in 1% increments up to a maximum of 75% (and minimum of 1%). The deferral election must be made no later than 30 days after approval by the Board of Directors of the Annual Incentive Plan for the Plan Year for which the election is being made, provided, however, that the deferral election must in any event be made no later than six months preceding the end of the applicable performance period. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Annual Incentive Plan

Award plus deemed investment earnings. One form of distribution shall be a lump sum. The distribution date for a lump sum or first distribution date if the form of distribution selected is installments must be a date which is at least six months following separation from service and if the form of distribution selected is annual installments, the number of annual installments (not to exceed 5 years) must be designated. Once the form of distribution is selected, it shall be irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code.

SECTION THREE

Accounts

3.1 Annual Deferral Account

The aggregate of the amounts of Annual Deferred Compensation and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. Deemed investment earnings with respect to Annual Deferred Compensation shall be credited monthly at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A bookkeeping Account shall be maintained for each Participant to record the amount of such Annual Deferred Compensation and deemed investment earnings thereon. Participants shall be 100 percent vested in all of their Annual Deferral Accounts.

Separate bookkeeping Accounts may be maintained for Annual Deferred Compensation for each Participant for each calendar year, plus deemed investment earnings with respect to such Annual Deferred Compensation, as may be necessary in order to facilitate calculation upon distribution.

3.2 Cash Balance Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan which, at any time, shall yield a benefit equal to the additional benefit as of such date that would have accrued under the Cash Balance Plan had (a) the Participant not elected to defer Compensation under Section 2.2 of this Plan, and (b) limits on benefits or Compensation imposed by Sections 415 or 401(a)(17) of the Code not applied to the Participant under the Cash Balance Plan.

In addition, the following employees shall receive an additional annual pay credit as indicated below, applied to their total eligible Compensation as such is defined in the Cash Balance Plan, but without reflecting the limits of Section 401(a)(17) of the Code:

Employee	Additional Percentage
Beebe, C.	1.37%
Fortnam, J.	2.11%
Hirchak, J.J.	0.81%
Ripley, J.	4.72%
Scott III, S.	7.39%

The beginning balance as of January 1, 1998 under this Account, if any, shall be determined in accordance with the Opening Balance under the Cash Balance Plan as if the earned benefit under

the Prior SERP as of December 31, 1997 were the "Accrued Benefit as of December 31, 1997 under the Prior Plan" as such is defined in the Cash Balance Plan.

A Participant shall be vested in his or her Cash Balance Plan Make-up Account to the extent that such Participant is vested in his or her Cash Balance Plan Account balance.

3.3 Savings Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan, which shall be credited with the excess, if any, of (a) the amount of employer matching and profit sharing contributions which would have been made on behalf of such Participant had the Participant's Deferred Compensation been contributed to the Savings Plan (without regard to any refunds of Participant contributions required under the Code, or the effects of Sections 401(a)(17), 402(g) or 415 of the Code), over (b) actual employer matching and profit sharing contributions to the Savings Plan on behalf of such Participant.

The Savings Plan Make-up Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A Participant is vested in his or her Savings Plan Make-up Account to the extent that such Participant is vested in his or her Savings Plan matching and profit sharing contributions.

3.4 Prior Plan Account

A Prior Plan Deferred Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to employee deferrals under the Prior Savings Plan plus deemed investment earnings thereon through December 31, 1997. The Prior Plan Deferred Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Deferred Account.

A Prior Plan Company Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to company credits under the Prior Savings Plan plus deemed investment earnings thereon through December 31, 1997. The Prior Plan Company Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Company Account.

3.5 AIP Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Annual Incentive Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Annual Incentive Plan Awards and deemed investment earnings thereon. The aggregate of the amounts of deferred Annual Incentive Plan awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The AIP Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their AIP Account.

Separate bookkeeping Accounts may be maintained for Annual Incentive Plan Award deferrals for each Participant for each calendar year plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

3.6 Performance Plan Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Performance Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Performance Plan Awards and deemed investment earnings thereon. The aggregate of the amounts of deferred Performance Plan Awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The Performance Plan Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their Performance Plan Account.

Separate bookkeeping Accounts may be maintained for Performance Plan Award deferrals for each Participant for each Performance Plan Award Cycle plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

SECTION FOUR

Deemed Investment Options

4.1 Ingredion Incorporated Phantom Stock Unit Option

Participants may elect to participate in the Ingredion Incorporated Phantom Stock Unit Option at any time, using the forms and procedures established by the Committee. Any portion or all of any of the balances of the bookkeeping Accounts maintained on behalf of Participants pursuant to this

Plan or any portion or all of any new deferrals may be "invested" in this option. Deemed balances or deferrals "invested" in this option will maintain their separate Account character with respect to distribution selections regarding the timing and form of the distribution. All distributions from this option will be in whole shares of Common Stock as determined by the whole number of Stock Units credited to the Participant at the time of distribution. Fractional Stock Units will be converted to a cash equivalent by multiplying the fractional Stock Units by the Fair Market Value on the particular distribution date and will be distributed as a cash payment.

All elections to "invest" existing Account balances or deferrals into this option are irrevocable. Balances may not be transferred out of this option.

All amounts transferred into or deferred directly into this option shall be deemed to be invested in Common Stock in the form of Stock Units. The number of Stock Units which shall be credited to a Participant's Account in respect of amounts transferred or deferred shall be equal to the amount transferred or deferred divided by the Fair Market Value of a share of Common Stock on the effective date of the transfer or deferral or, if such is date is not a trading day for the New York Stock Exchange, then on the first trading day after such date of transfer or deferral.

As of the date on which dividends are paid on the shares of Common Stock, the Company shall credit to each Participant with a balance "invested" in this option additional Stock Units, the number of which shall be determined by multiplying the amount of such dividends per share of Common Stock by the number of Stock Units then credited to the Participant and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

SECTION FIVE

Payment of Benefits

5.1 No In-Service Withdrawals

No withdrawals, including loans, may be allowed from the Plan for any reason while the Participant is still employed by the Corporation or any other Employer; however, reemployment of a Participant shall not suspend the payment of any benefits hereunder.

5.2 Payment of Annual Deferral Account

Except as provided in Section 5.8 below, payment of benefits from a Participant's Annual Deferral Account shall be made in accordance with the Annual Deferred Compensation deferral elections made at the time the Participant elects to defer Compensation hereunder. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Participant's Annual Deferral Account shall be distributed in the form of a lump sum on the later of (a) the date on which such Participant attains age 60 and (b) the date on which such Participant terminates employment. A separate Annual Deferred Compensation election shall govern each year's Annual Deferred Compensation deferral and deemed investment earnings on such Annual Deferred Compensation attributable to any year. The terms of these Annual Deferred Compensation elections dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but a selection made by a Participant as to the timing and form of a distribution from the Annual Deferral Account with respect to a particular year is irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code. Until the distribution of the full value of a Participant's Annual Deferral Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.1 of the Plan.

5.3 Payment of Cash Balance Plan Make-up Account

Effective for distributions commencing prior to January 1, 2008: Except as provided in Section 5.8 below, distributions from the Cash Balance Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Cash Balance Plan or in accordance with an election made on a form furnished by the Committee. Until the distribution of the full value of a Participant's Cash Balance Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.2 of the Plan.

Effective for distributions commencing on or after January 1, 2008: Distributions from a Participant's Cash Balance Plan Make-up Account shall be made in accordance with the irrevocable election made by the Participant in the form and manner prescribed by the Company, subject to Section 5.8 and the other limitations set forth below. Such distribution election must be made by the Participant (a) prior to January 1, 2008 in the case of a Participant who has an account balance on such date, and (b) in the case of any other Participant, prior to the calendar year in which such Participant becomes eligible to receive credits to such Participant's Cash Balance Plan Make-up Account. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Participant's Cash Balance Plan Make-Up Account shall be distributed in the form of a lump sum on the later of (a) the date on which such Participant attains age 60, (b) the date on which such Participant terminates employment and (c) June 30, 2008.

5.4 Payment of Savings Plan Make-up Account

Effective for distributions commencing prior to January 1, 2008: Except as provided in Section 5.8 below, distributions from the Savings Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Savings Plan after termination of employment or in accordance with an election made on a form furnished by the Committee. However, if the Participant elects an annuity distribution under the Savings Plan, he or she shall receive his Savings Plan Make-up Account in a single sum, subject to any election made on a form furnished by the Committee. Until the distribution of the full value of a Participant's Savings Plan Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.3 of the Plan.

Effective for distributions commencing on or after January 1, 2008: Distributions from a Participant's Savings Plan Make-up Account shall be made in accordance with the election made by the Participant, subject to Section 5.8 and the other limitations set forth below. Such distribution election must be made by the Participant in the form and manner prescribed by the Company (a) prior to January 1, 2008 in the case of a Participant who has an account balance on such date, and (b) in the case of any other Participant, prior to the calendar year in which such Participant becomes eligible to receive credits to such Participant's Savings Plan Make-up Account. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Participant's Savings Plan Make-Up Account shall be distributed in the form of a lump sum on the later of (a) the date on which such Participant attains age 60, (b) the date of such Participant's separation from service and (c) June 30, 2008.

5.5 Payment of Prior Plan Account

Effective for distributions commencing prior to January 1, 2008: Except as provided in Section 5.8 below, distributions from the Prior Plan Account shall be payable pursuant to the selection made in writing by the Participant no later than the Participant's termination date. Such selection shall be irrevocable as of the latest time at which such selection could be made in compliance with

Section 409A of the Code and be made on forms and pursuant to procedures specified by the Committee. The Participant shall have the option to select to receive the value of the Prior Plan Account in one cash lump sum or payable in essentially equal annual installments over a specified number of years; provided, however, (i) that no distribution may commence sooner than the first anniversary of the Participant's termination date; (ii) distribution must commence no later than the fifth anniversary of the Participant's termination date; and (iii) full distribution of the Participant's Prior Plan Account must be completed no later than the tenth anniversary of such termination date. If a Participant dies prior to receiving a complete distribution of the balance of the Prior Plan Account, the undistributed portion of such Account will be paid in one cash lump sum as soon as is practicable to the named beneficiary under the Plan. Until the distribution of the full value of a Participant's Prior Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.4 of the Plan.

Effective for distributions commencing on or after January 1, 2008: Distributions from a Participant's Prior Plan Account shall be made in accordance with the election made by the Participant, subject to Section 5.8 and the other limitations set forth below. Such distribution election must be made by the Participant in the form and manner prescribed by the Company prior to January 1, 2008. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Prior Plan Account shall be distributed in the form of a lump sum on the later of (a) the first anniversary of such Participant's separation from service and (b) June 30, 2008.

5.6 Payment of AIP Account

Except as provided in Section 5.8 below, distributions from the AIP Account will be made in accordance with the selections the Participant made at the time the Annual Incentive Plan Award was deferred. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Participant's AIP Account shall be distributed in the form of a lump sum on the later of (a) the date on which such Participant attains age 60 and (b) the date on which such Participant terminates employment. A separate deferral election form shall govern each Annual Incentive Plan year and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the AIP Account with respect to a particular year, such selection is irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code. Until the distribution of the full value of a Participant's AIP Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.5 of the Plan.

5.7 Payment of Performance Plan Account

Except as provided in Section 5.8 below, distributions from the Performance Plan Account will be made in accordance with the selections the Participant made at the time the Performance Plan Award was deferred. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Participant's Performance Plan Account shall be distributed in the form of a lump sum on the later of (a) the date on which such Participant attains age 60 and (b) the date on which such Participant terminates employment. A separate deferral election form shall govern each Performance Plan Award Cycle and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from Cycle to Cycle by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the Performance Plan Account with respect to a particular Cycle, such selection is irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code. Until the distribution of the full value of a

Participant's Performance Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.6 of the Plan.

5.8 Lump Sum Distributions of Smaller Benefits

Notwithstanding anything herein to the contrary:

(a) If the aggregate value of a Participant's Cash Balance Plan Make-up Account, Savings Plan Make-up Account, and Prior Plan Account is less than $10,000, the Participant or his or her beneficiary shall receive benefits from such Accounts under this Plan in the form of a single lump sum payment six months after the Participant's termination of employment, without regard to distribution selections made under the Cash Balance Plan or Savings Plan (effective prior to January 1, 2008) and without regard to distribution elections made with respect to such Accounts.

(b) If the aggregate value of a Participant's Annual Deferral Account, AIP Account and Performance Plan Account is less than $10,000, the Participant or his or her beneficiary shall receive benefits from such Account under this Plan in the form of a single lump sum payment six months after termination of employment, without regard to distribution selections made under such Accounts.

5.9 Beneficiaries

The Participant's beneficiary under this Plan with respect to his or her Accounts shall be the person or persons designated as beneficiary by the Participant by filing with the Committee a written beneficiary designation on a form provided by, and acceptable to, such Committee. In the event the Participant does not make an effective designation of a beneficiary with respect to his or her Accounts (or any one of them), the Participant's beneficiary with respect to his or her Accounts shall be such Participant's beneficiary under the Savings Plan.

5.10 Termination of the Cash Balance Plan or Savings Plan

In the event that the Cash Balance Plan is terminated, payments from the Cash Balance Plan Make-up Account shall continue to be paid in accordance with Section 5.3 hereof.

In the event that the applicable Savings Plan is terminated, payments from the Savings Plan Make-up Account shall continue to be paid in accordance with Section 5.4 hereof.

5.11 Tax Withholding

The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to a distribution of benefits hereunder, payment by the recipient of such distribution of any Federal, state, local or other taxes which may be required to be withheld or paid in connection with such distribution. With respect to the withholding obligation attributable to a distribution of shares of Common Stock from the Phantom Stock Unit Option, at the election of the recipient (i) the Company shall withhold whole shares of Common Stock which would otherwise be delivered to a recipient, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with such distribution (the "Tax Date"), in the amount necessary to satisfy such obligation or (ii) the recipient may satisfy such obligation by any of the following means: (A) a cash payment to the Company, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of shares of previously-acquired shares of Common Stock, for which the recipient has good title, free and clear of all liens and encumbrances, having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy 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 recipient, equal

to the amount necessary to satisfy any such obligation, or (D) any combination of (A), (B) and (C). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the recipient. With respect to the withholding obligation attributable to a distribution of cash, the Company shall withhold an amount of cash which would otherwise be payable to the recipient in the amount necessary to satisfy such obligation.

5.12 Section 409A Compliance

Notwithstanding anything herein to the contrary, all payments made hereunder shall comply with the requirements of Section 409A of the Code and the regulations issued thereunder. Notwithstanding anything herein to the contrary, no payment payable upon a Participant's separation from service shall be made to any Participant who is a "specified employee" as defined in Section 409A(a)(2) and the regulations issued thereunder until at least six months following such Participant's separation from service or, if earlier, to such Participant's estate upon such Participant's death.

5.13 Changes in Elections Regarding Time and Form of Payment

Notwithstanding anything herein to the contrary, Participants shall have the opportunity to elect to change their prior payment elections with respect to their Annual Deferral Accounts, AIP Accounts, Performance Plan Accounts, Cash Balance Make-up Accounts, Savings Plan Make-Up Accounts and/or Prior Plan Accounts, as applicable, provided that such changes are elected in the manner prescribed by the Company no later than December 31, 2008.

SECTION SIX

ADMINISTRATION AND GENERAL PROVISIONS

6.1 Plan Administrator

The Corporation shall be the "administrator" of the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

6.2 Committee

Subject to the provisions of Section 6.1, the Committee shall be vested with the general administration of the Plan. The Committee shall have the exclusive right to interpret the Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan and to decide any and all matters arising thereunder or in connection with the administration of the Plan. The decisions, actions and records of the Committee shall be conclusive and binding upon the Corporation and all other Employers and all persons having or claiming to have any right or interest in or under the Plan.

The Committee may delegate to such officers, employees or departments of the Corporation such authority, duties, and responsibilities of the Committee as it, in its sole discretion, considers necessary or appropriate for the proper and efficient operation of the Plan, including, without limitation, (a) interpretation of the Plan, (b) approval and payment of claims, and (c) establishment of procedures for administration of the Plan.

6.3 Participation by Other Employers

(a) Adoption of Plan.

With the consent of the Corporation, any corporation may become a participating Employer under the Plan by (i) taking such action as shall be necessary to adopt the Plan, (ii) filing with the Corporation a duly certified copy of the resolution of the board of directors of such corporation adopting the Plan, and (iii) executing and delivering such instruments and taking such other actions as may be necessary or desirable to put the Plan into effect with respect to such corporation.

(b) Withdrawal from Participation

Any Employer may withdraw from participation in the Plan at any time by filing with the Corporation a duly certified copy of a resolution of its board of directors to that effect and giving notice of its intended withdrawal to the Corporation prior to the effective date of withdrawal.

(c) Corporation as Agent for Employers

Each corporation which shall become a participating Employer pursuant to Section 6.3(a) by so doing shall be deemed to have appointed the Corporation its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Corporation by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan.

6.4 General Provisions

(a) The Corporation shall make no provision for the funding of any benefits payable hereunder that (i) would cause the Plan to be a funded plan for purposes of Section 404(a)(5) of the Code, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or (ii) would cause the Plan to be other than an "unfunded and unsecured promise to pay money or other property in the future" under Treasury Regulations section 1.83-3(e); and shall have no obligation to make any arrangement for the accumulation of funds to pay any amounts under this Plan.

(b) In the event that the Corporation shall decide to establish an advance accrual reserve on its books against the future expense of the Plan, such reserve shall not under any circumstances be deemed to be an asset of this Plan but, at all times, shall remain a general asset of the Corporation, subject to the claims of the Corporation's creditors.

(c) A person entitled to any amount under this Plan shall be a general unsecured creditor of the Corporation with respect to such amount.

6.5 Claims Procedure

If any Participant or other person believes he is entitled to benefits in an amount greater than those which he is receiving or has received, he may file a written claim with the Secretary of the Committee. Such claim shall state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Secretary of the Committee shall review the claim and shall, within 60 days after receipt of the claim, give written notice by registered or certified mail to the claimant of the Committee's decision with respect to the claim. The notice of the Committee's decision with respect to the claim shall be written in a manner designed to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan.

The Committee shall also advise the claimant that he or his duly authorized representative may request a review of the denial by the Chairperson of the Committee by filing with the Committee within 65 days after notice of the denial has been received by the claimant, a written request for such review. The claimant shall be informed that he may have reasonable access to pertinent documents and submit comments in writing to the Chairperson within the same 65-day period. If a request is so filed, review of the denial shall be made by the Chairperson within 60 days after receipt of such request, and the claimant shall be given written notice of the Chairperson's final decision. The notice of the Chairperson's final decision shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based and shall be written in a manner designed to be understood by the claimant.

6.6 Notices and Other Communications

All notices, reports and statements given, made, delivered or transmitted to a Participant or any other person entitled to or claiming benefits under the Plan shall be deemed to have been duly given, made or transmitted when mailed by first class mail with postage prepaid and addressed to the Participant or such other person at the address last appearing on the records of the Corporation. A Participant or other person may record any change of his address from time to time by written notice filed with the Corporation.

Written directions, notices and other communications from Participants or any other person entitled to or claiming benefits under the Plan to the Employers or the Corporation shall be deemed to have been duly given, made or transmitted either when delivered to such location as shall be specified upon the forms prescribed by the Corporation for the giving of such directions, notices and other communications or when mailed by first class mail with postage prepaid and addressed as specified upon such forms.

6.7 Records

The Committee shall keep a record of all its proceedings and shall keep or cause to be kept all books of account, records and other data as may be necessary or advisable in its judgment for the administration of the Plan.

6.8 Non-assignability

It is a condition of the Plan, and all rights of each Participant and any other person entitled to benefits hereunder shall be subject thereto, that no right or interest of any Participant or such other person in the Plan shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge or bankruptcy, but excluding rights or interests arising by reason of death or mental incompetency, and no right or interest of any Participant or other person in the Plan shall be liable for, or subject to, any obligation or liability of such Participant or other person, including claims for alimony or the support of any spouse or child.

6.9 Employment Non-contractual

The Plan shall not be interpreted as conferring any right upon any employee to continue in employment.

6.10 Employer's Option to Fund Benefits

Nothing in this Plan shall be interpreted as requiring any Employer to set aside any of its assets for the purpose of funding its obligation under this Plan. No person entitled to benefits under this Plan shall have any right, title or claim in or to any specific assets of any Employer, but shall have the right only as a general creditor of his Employer to receive benefits from his Employer on the terms

and conditions herein provided. Notwithstanding the foregoing, any obligation of an Employer under this Plan to a Participant or another person entitled to payments in respect of the Participant shall be offset by any payments to the Participant or another person from any trust or other funding medium established by the Employers for the purpose of providing benefits of this Plan.

6.11 Governing Law

This Plan shall be construed and enforced under the laws of the State of Illinois.

SECTION SEVEN

Amendment and Termination

7.1 Amendment of the Plan

The Plan may be wholly or partially amended or otherwise modified at any time by the Board of Directors or by a committee of the Board of Directors as designated thereby from time to time.

7.2 Termination of the Plan

The Plan may be terminated at any time by the Board of Directors. Notwithstanding anything herein to the contrary, payments to Participants upon Plan termination shall be made in accordance with the requirements of Section 409A of the Code and the regulations issued thereunder.

Exhibit 10.5

Ingredion Incorporated
Supplemental Executive Retirement Plan
(Amended and Restated Effective January 1, 2001)

Amendment No. 7

This instrument is made this 22nd day of May, 2023 by Ingredion Incorporated (the "Company").

Witnesseth

WHEREAS, the Company maintains the Ingredion Incorporated Supplemental Executive Retirement Plan (Amended and Restated Effective January 1, 2001), as subsequently amended (the "Plan"); and

WHEREAS, the Compensation Committee of the Company's Board (the "Committee") is authorized under Section 7.1 of the Plan to amend the Plan; and

WHEREAS, the Committee desires to amend the Plan in certain respects;

NOW THEREFORE, the Plan is hereby amended effective December 31, 2023 as follows:

Section 1.14 of the Plan is hereby amended to add the following sentence at the end thereof:

> Notwithstanding anything herein to the contrary, a Participant's Compensation for purposes of Section 2.2 shall include only such amounts described in the preceding sentence beginning with the first full payroll period in which all such amounts are in excess of Limited Compensation.

Pursuant to the delegation by the Ingredion Incorporated Compensation Committee dated May 18, 2023, this Amendment No. 7 to the Ingredion Incorporated Supplemental Executive Retirement Plan is hereby adopted effective December 31, 2023.

INGREDION INCORPORATED

By: _____
Nancy Wolfe
Senior Vice President and Chief Human Resources Officer

Exhibit 10.8

Ingredion Incorporated
Stock Incentive Plan

Global Performance Share Agreement

Pursuant to this Global Performance Share Agreement (this "**Award Agreement**") and its accompanying Notice of Grant of Performance Shares (the "**Grant Notice**"), Ingredion Incorporated (the "Company") has granted the Participant an award of Performance Shares (this "**Award**") under the Ingredion Incorporated Stock Incentive Plan (as may be amended from time to time, the "**Plan**"). Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan, the Grant Notice or in this Award Agreement, as applicable. If there is any inconsistency between the terms of the Grant Notice, 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 the Grant Notice and this Award Agreement (other than the specific provisions in Part B of the Addendum to this Award Agreement, which shall have effect where they conflict with the Plan's terms). The Grant Notice and this Award Agreement (including the Addendum to this Award Agreement) collectively constitute the "**Agreement**" under the Plan that shall relate to this Award. The Agreement and the Plan together govern the Participant's rights under this Award and the Plan and set forth all of the conditions and limitations affecting such rights.

1. **Award Determination.** Subject to the provisions of the Agreement and the provisions of the Plan, and as further described in the Grant Notice:

   (a) The Company hereby grants to the Participant the number of Performance Shares ("**PSUs**"), set forth in the Grant Notice ("**Target Award**"), each of which will have a value equivalent to one share of the Company's Common Stock (a "**Share**");

   (b) The number of PSUs the Participant is eligible to earn shall be based on the attainment of the Performance Goals at the end of the Performance Period, as determined and certified in writing by the People, Culture and Compensation Committee ("**Committee**") of the Board of Directors of the Company ("**Board**"); and

   (c) This Award represents the right to receive in the future (i) a number of whole Shares equal to the number of PSUs earned at the end of the Performance Period, or (ii) a cash payment equal to the product of the number of PSUs earned at the end of the Performance Period and the Fair Market Value of one Share on such vesting date or (ii) a combination of the foregoing.

2. **Termination Provisions**. Except as provided below (including, as applicable, Section 10(a) hereof), the Participant (or their legal representative) shall be eligible for payment with respect to the number of PSUs earned at the end of the Performance Period, as determined pursuant to the Grant Notice, only if the Participant's employment with or service to the Company or any of its Subsidiaries or affiliates (as applicable, the "**Company Group**") continues through the end of the Performance Period.

   If the Participant's employment with or service to the Company Group terminates prior to the end of the Performance Period due to the Participant's retirement on or after (i) age sixty-five (65), (ii) age sixty-two (62) with a minimum of five (5) years of continuous employment with or service to the Company Group or (iii) age fifty-five (55) with a minimum of ten (10) years of continuous employment with or service to the Company Group (in the case of each termination described in (i), (ii) or (iii), a "Retirement"), then, subject to the Committee's approval, a pro-rated payment (based on the period of the Participant's continued employment during the Performance Period) will be payable at the end of the Performance Period of such portion of this Award which would have been paid to the Participant

(or his or her legal representative) for such Performance Period, based on the attainment of actual performance results. Notwithstanding the foregoing, the Participant will not be deemed to have terminated his or her employment due to Retirement unless the following process has been followed: (i) for all Participants other than the Company's Chief Human Resources Officer (the "CHRO"), the Participant provides the CHRO (or designee) with at least six (6) months advance notice of the Participant's intent to terminate their employment due to Retirement; or (ii) if the Participant is the CHRO, the Participant provides the Chief Executive Officer (or designee) with at least six (6) months advance notice of the Participant's intent to terminate his or her employment due to Retirement.

In the event (i) the Participant's employment with the Company Group is terminated due to death or (ii) the Company Group terminates the Participant's employment as a result of the Participant's disability (meaning permanent and total disability as determined under the procedures established by the Company Group for purposes of its Long Term Disability Plan), in either case, prior to the end of the Performance Period, then a pro-rated payment of the Target Award (based on the period of the Participant's continued employment during the Performance Period) will be payable within sixty (60) days after such termination, without regard to any attainment of actual performance results.

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

Notwithstanding the foregoing, the Committee, in its sole discretion and taking into consideration the performance of the Participant and the performance of the Company during the Performance Period, may authorize a payment to the Participant (or his or her legal representative) at the end of the Performance Period in excess of what would otherwise be payable pursuant to the preceding paragraphs, as applicable.

3. **Dividend Equivalent Rights**. The Participant shall not have the right to vote any of the Shares underlying the PSUs or to receive dividends on them prior to the date such Shares are issued to the Participant pursuant to the terms of the Agreement. During the Performance Period, the Participant (or his or her legal representative) shall be entitled to earn dividend equivalents related to the PSUs equal in amount to the dividends declared, prior to the settlement of the PSUs, on the Shares underlying the PSUs. Dividend equivalent amounts shall be payable with respect to the number of PSUs that are earned pursuant to the terms of the Agreement and shall be paid or distributed in cash at the same time the Shares or Other Share Equivalents (as defined below) underlying vested PSUs are distributed to the Participant in accordance with the Agreement.

4. **Form and Timing of Payment of PSUs**.

   (a) Except as provided in Section 2, payment of this Award shall be made to the Participant (or their legal representative) no later than two and one-half (2.5) months after the end of the Performance Period. Payment of this Award shall be made subject to the following:

      (i) The Participant shall have no rights with respect to any Shares or any dividend equivalent rights that relate to this Award until such Shares or Other Share Equivalents shall be issued or paid, as applicable, if at all, to the Participant.

      (ii) If the Committee determines, in its sole discretion, that the Participant at any time has willfully engaged in any activity that the Committee, in its sole discretion, determines

was or is harmful to the Company, any unpaid portion of this Award will be forfeited by the Participant.

(b) Except as otherwise provided in the following sentence, PSUs awarded, if any, will be settled only in Shares. Notwithstanding the foregoing, if the Participant is a resident or employed outside of the United States, the Company may, in its sole discretion, settle this Award in the form of a cash payment equal in the value of the Shares that would otherwise be payable hereunder ("Other Share Equivalents"), to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Subsidiaries or affiliates to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (or country of employment, if different); (iii) would result in adverse tax consequences for the Participant or the Company; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the PSUs in Shares but require the Participant to sell such Shares immediately or within a specified period following the Participant's termination of employment (in which case, the Agreement shall give the Company the authority to issue sales instructions on the Participant's behalf).

(c) Subject to the terms of the Ingredion Incorporated Supplemental Executive Retirement Plan, the Participant may defer receipt of all or any portion of the PSUs awarded hereunder, upon such terms and conditions stated in the deferral election form prescribed by the Company, by filing such written election with the CHRO no later than six (6) months prior to the termination of the Performance Period, provided such election is made in a manner which complies with the requirements of Section 409A of the Internal Revenue Code ("**Section 409A of the Code**") and/or other applicable laws. Deferrals may only be made into the Ingredion Incorporated phantom unit investment option under the Ingredion Incorporated Supplemental Executive Retirement Plan or a successor to that investment option.

5. **Non-transferability**. Neither the PSUs nor any rights thereunder (including dividend equivalent rights described in Section 3 above) may be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in the Plan or the Agreement.

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 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 PSUs. Such obligation shall be satisfied either:

(a) In the case of payment of Other Share Equivalents and dividend equivalents pursuant to this Award, 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;

(b) In the case of payment of Shares pursuant to this Award, by the Company by withholding whole Shares which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with the PSUs (the "**Tax Date**"), or by the Company or Employer withholding an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation; or

(c) In the case of payment of Shares pursuant to this Award, by the Participant by any of the following means: (i) a cash payment to the Company or the Employer in the amount necessary

to satisfy any such obligation, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) 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 the Participant, equal to the amount necessary to satisfy any such obligation, or (iv) any combination of (i), (ii) and (iii).

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 PSUs or the Shares issued as a result of the settlement of the PSUs, and (ii) do not commit to structure the terms of this Award (or any aspect of the PSUs) to reduce or eliminate the Participant's liability for Tax-Related Items.

7. **Participant Data Privacy**. The Participant hereby explicitly and unambiguously consents to the collection, use, disclosure, processing and transfer, in electronic or other form, of the Participant's Personal Data (as defined below) as described in this document by and among, as applicable, the Company Group 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, 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**").

   The Participant understands that we may share Participant's Personal Data with any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the affiliates of the Company and/or its third-party stock plan administrator, 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 Global Total Rewards team.

   We may also share the 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 the Participant's Personal Data to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Personal Data will be held as long as is necessary to implement, administer and manage the Participant's participation in the Plan.

The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, by contacting in writing the Global Total Rewards team.

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 the Global Total Rewards team.

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 implementing, administering and maintaining the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that he or she will be unable to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

8. **Administration**. The 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.

9. **Clawback Policy**. The Agreement and the PSUs are subject to the Company's Policy on Recoupment of Incentive Compensation and any similar policy or policies that have been or may be adopted by the Company.

10. **Miscellaneous**.

    (a) *Change in Control*. Notwithstanding the effect that Section 5.8(a)(1) of the Plan would otherwise have, unless otherwise determined by the Board or as otherwise required under Section 409A of the Code, 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):

        (i) The Performance Period will be deemed to have lapsed, the Performance Goals shall be deemed satisfied at the target level, the PSUs will be considered earned and the Target Award amount will be paid out in accordance with the Plan as a result of such Change in Control upon the earliest to occur of (A) the last day of the Performance Period, subject to the Participant's continued employment or service through such date, (B) the termination of the Participant's employment by the Company Group without Cause (as defined below) within two (2) years following such Change in Control (the "Protection Period"), and (C) the termination of the Participant's employment with the

Company Group due to the Participant's resignation for Good Reason (as defined below) within the Protection Period. Such deemed earned PSUs shall be paid out as soon as administratively practicable following the last day of the Performance Period or the Participant's termination of employment following such Change in Control (but in no event later than thirty (30) days thereafter); and

(ii) There shall be substituted for each Share relating to the PSUs the number, type and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control.

For purposes of the foregoing, "**Cause**" shall mean:

(i) The Participant's willful engagement in conduct which involves dishonesty or moral turpitude which either (A) results in the Participant's substantial personal enrichment at the expense of the Company Group or (B) is demonstrably and materially injurious to the financial condition or reputation of the Company Group or (C) is a material violation of the Company's Code of Conduct;

(ii) The Participant's willful violation of any provision of Section 11 of this Agreement, as well as the Employee Confidentiality and Intellectual Property Assignment Agreement, and Employee Restrictive Covenant Agreement, entered into between the Company Group and the Participant, all of which remain in full effect and survive to afford the Company Group the greatest protection allowed by law;

(iii) The commission by the Participant of a felony; or

(iv) The Participant's failure or refusal to perform the duties or responsibilities of their position or as otherwise assigned within ten (10) days written notice.

An act or omission shall be deemed "**willful**" only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company Group. Notwithstanding the foregoing, the Participant shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Participant a written notice of termination from the Committee after reasonable notice to the Participant and an opportunity for the Participant, together with their counsel, to be heard before the Committee (or designee), finding that, in the good faith opinion of such Committee (or designee), the Participant was guilty of conduct set forth above in clauses (i), (ii), or (iv) of the definition of "Cause" above and specifying the particulars in detail.

For purposes of the foregoing, "**Good Reason**" shall mean the occurrence of any one or more of the following events without the Participant's consent:

(i) A material reduction in the Participant's base salary, unless reduction is applied uniformly to all Section 16 Officers;

(ii) A change in the geographic location where the Participant must perform services of more than a fifty (50) mile radius from the Participant's designated office location, and that also substantially increases the Participant's commute time to such new geographic location from the Participant's residence, unless location change is applied uniformly to all similarly situated Section 16 Officers; or

(iii) A material reduction in the Participant's duties or responsibilities, excluding any change in title, position or reporting relationship.

Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (A) the Participant provides the Committee (or designee) with written notice setting forth in reasonable detail the facts and circumstances claimed by the Participant to constitute Good Reason within ninety (90) days after the date on which the Participant becomes aware, or reasonably should have become aware, of the initial occurrence of any event that constitutes Good Reason, (B) the Company Group fails to cure such acts or omissions within thirty (30) days following the Committee's (or designee) receipt of such notice, and (C) the Participant terminates his or her employment within thirty (30)-days after the end of such cure period.

For the avoidance of doubt, the Participant's termination of employment shall be for Good Reason, if the Participant has satisfied the Good Reason Conditions, notwithstanding that the Participant may have other reasons for terminating employment, including an offer of employment by another employer that the Participant desires to accept.

(b) *Continuation of Employment*. The Agreement shall not give the Participant any right to continuation of employment by the Company, its affiliates, and/or its Subsidiaries, nor shall the Agreement interfere in any way with the Company Group's right to terminate the Participant's employment at any time, except to the extent expressly provided otherwise in a written agreement between Participant and the Company Group or prohibited by law. 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 this Award*. In accepting this Award, the Participant acknowledges that: (i) 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 the Agreement; (ii) the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) the Participant's participation in the Plan is voluntary; (v) the PSUs and any Shares with respect to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (vi) the grant of PSUs is provided for future services to the Company and its affiliates and is not under any circumstances to be considered compensation for past services; (vii) 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; (viii) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (ix) no claim or entitlement to compensation or damages arises from forfeiture or termination of the PSUs or diminution in value of the PSUs or the Shares, and the Participant irrevocably releases the Company, its affiliates and/or its Subsidiaries from any such claim that may arise; (x) in the event of involuntary termination of the Participant's employment, the Participant's right to receive PSUs and/or Shares under the Plan, if any, will terminate in accordance with the terms of the Plan and will not be extended by any notice period mandated under local law; furthermore, the Participant's right to earn the PSUs after such termination of employment, if

any, will be measured by the date of termination of the Participant's active employment and will not be extended by any notice period mandated under local law; and (xi) if the Participant is a resident or employed outside the United States, neither the Company nor any of its Subsidiaries or affiliates shall be liable for any change in the value of the PSUs, the amount realized upon settlement of the PSUs or the amount realized upon a subsequent sale of any Shares, resulting from any fluctuation of the United States Dollar/local currency exchange rate.

(d) *Application of the Law*. The granting of PSUs under the Plan, and the issuance or delivery of any certificate or certificates for Shares upon the vesting of such PSUs 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.

(f) *Compliance with Section 409A of the Code*. It is intended that the Agreement and the Plan be exempt from or compliant with 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 the Agreement and the Plan, it is intended that the Agreement and the Plan comply with the provisions of Section 409A of the Code. The Agreement and the Plan shall be administered and interpreted in a manner consistent with this intent. In the event that the 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 the 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 the Participant's 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 the Participant with respect to any income recognized by the Participant in connection with the Agreement is guaranteed, and the Participant solely shall be responsible for any taxes, penalties, interest or other losses or expenses incurred by the Participant under Section 409A of the Code in connection with the Agreement. To the extent any amounts under the Agreement are payable by reference to the Participant's "termination of employment," such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of the Participant's separation from service, then to the extent any amount payable under the Agreement (a) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (b) is payable upon the Participant's separation from service, and (c) under the terms of the Agreement would be payable prior to the six (6)-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (i) the six (6)-month anniversary of the Participant's separation from service or (ii) the date of the Participant's death.

(g) *Right to Amend or Terminate Agreement*. With the approval of the Board, the Committee may terminate, amend, or modify the Agreement; provided, however, that no such termination, amendment, or modification of the Agreement may in any way adversely affect the Participant's rights under the Agreement without the Participant's written consent.

(h) *Governing Law*. To the extent not preempted by U.S. federal law, the 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. Any disputes regarding the Agreement may be brought in the state or federal courts of the State of Delaware.

(i) *Severability*. The invalidity or unenforceability of any provision of the Plan or the Agreement will not affect the validity or enforceability of any other provision of the Plan or the Agreement,

and each provision of the Plan and the 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 the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or of any subsequent breach of such party of a provision of the Agreement.

(k) *Not a Public Offering in Non-U.S. Jurisdictions*. If the Participant is a resident or employed outside of the United States, neither the grant of the PSUs under the Plan nor the issuance of the underlying Shares is intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law. No employee of the Company is permitted to advise the Participant on whether he or she should accept a grant of PSUs under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of PSUs. Before deciding to accept the grant of PSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the PSUs and the Plan, and the Participant should consult with his or her personal legal, tax and financial advisors for professional advice in relation to the Participant's personal circumstances.

(l) *Insider Trading/Market Abuse Laws.* The Participant acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares during such times the Participant is considered to have "inside information" regarding the Company as defined in the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis), and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any restrictions and the Participant is advised to speak to his or her personal advisor on this matter.

(m) *Compliance with Local Law*. If the Participant is a resident or employed outside of the United States, as a condition to the grant of this Award, the Participant agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by the Company and the Company's Subsidiaries and affiliates, as may be required to allow the Company and the Company's Subsidiaries and affiliates to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax

obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

(n) *Electronic Delivery*. The Company may, in its sole discretion, decide to deliver any documents related to the PSUs or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

(o) *English Language*. If the Participant is a resident and/or employed outside of the United States, the Participant acknowledges and agrees that it is the Participant's express intent that the Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the PSUs, be drawn up in English. If the Participant has received the Agreement, the Plan or any other documents related to the PSUs translated into a language other than English, and to the extent the meaning of any term in the translated version is different than the English version, the English version will control.

(p) *Addendum to Agreement*. Notwithstanding any provision of the Agreement to the contrary, the PSUs shall be subject to such special terms and conditions for the Participant's country of residence (and country of employment, if different), as the Company may determine in its sole discretion, and which shall be set forth in an addendum to these terms and conditions (the "**Addendum**"). Further, if the Participant transfers residence and/or employment to another country reflected in the Addendum, the special terms and conditions for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the PSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum shall constitute part of the Agreement.

(q) *Additional Requirements*. The Company reserves the right to impose other requirements on the PSUs, any Shares acquired pursuant to the PSUs, and the Participant's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and/or regulations, or to facilitate the administration of this Award and 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.

11. **Non-Competition and Non-Solicitation**. In consideration of this Award, Participant agrees and covenants not to:

(a) During Participant's employment and for 12 months following Participant's termination of employment for any reason with the Company Group, Participant shall not directly or indirectly, in whole or in part, engage in any Competitive Activities within any geographic area in which Participant provided services for or otherwise impacted the Company Group. "**Competitive Activities**" includes contributing Participant's knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder, volunteer, intern, or in any other similar capacity to an entity engaged in the same or similar Business – or undertake any planning or preparation to engage in the same or similar Business - as the Company Group.

i. For purposes of this Section 11(a), "**Business**" means (1) the development, production, manufacture, sale, or distribution of plant-based ingredients for use in food and beverage products, animal nutrition products, industrial applications, beauty and home applications, and pharmaceutical applications. Ingredients include, but are not limited to, starches, modified starches, sugars, syrups, high intensity sweeteners, stevia-based sweeteners, hydrocolloids, fibers, flours, plant-based proteins, thickeners, fruit and vegetable essences, juices, and purees, as well as systems and blends containing any of the forgoing; and (2) the research and development of seeds and varieties of corn, tapioca, potato, stevia, and other agricultural raw materials by the Company Group.

ii. Notwithstanding the above definition of Business, following Participant's termination of employment with the Company Group for any reason, the definition of Business shall include those areas of the Business in which Participant, during the 12-month period before Participant's termination of employment with the Company Group, performed services for the Company Group in that area of the Business.

(b) Directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, encourage or induce the termination of employment of any employee of the Company Group during Participant's employment and for 12 months following Participant's termination of employment with the Company Group; and

(c) Directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, text message, and instant message) attempt to contact or meet with the current, former, or prospective customers of the Company Group for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company Group during Participant's employment with the Company Group and for a period of 12 months following Participant's termination of employment with the Company Group.

(d) Notwithstanding the foregoing, to the extent Participant is a licensed attorney, nothing in Section 11(a) shall be interpreted to, or is intended to, restrict Participant's ability to practice law or seek Participant's agreement that Participant will take any action that conflicts with any ethical rights or obligations they have, or might have at the time Participant terminates employment with the Company Group, under any applicable rules of professional conduct regarding the restrictions on the right to practice law, including, without limitation, as generally outlined in Rule 5.6 of the ABA Model Rules of Professional Conduct, applicable to Participant as a licensed attorney. Section 11(a) applies to Participant's performance of any business-related activities.

(e) Notwithstanding the foregoing, if Participant primarily resides and works in California, the restrictions set forth in Sections 11 and 12 and their subparts shall not apply after Participant employment with the Company Group ends. However, any conduct relating to the solicitation of the Company Group's customers or employees that involves the misappropriation of the Company Group's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

(f) Notwithstanding the foregoing, if Participant primarily resides and works in Oklahoma or Minnesota the restrictions set forth in Section 11(a) and its subparts shall not apply after Participant's employment with the Company Group ends. Notwithstanding the forgoing, if Participant primarily resides and works in North Dakota, the restrictions set forth in Section 11(a) and its subparts and Section 11(c) shall not apply after Participant's employment with the Company Group ends. However, any conduct relating to the solicitation of the Company

Group's customers or employees that involves the misappropriation of the Company Group's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

(g) Participant agrees that the restrictions set forth in Section 11 and its subparts are no broader than necessary to protect the Company Group's legitimate business interests, including, but not limited to, the Company Group's trade secrets, confidential information, and customer goodwill.

12. **Enforcement of Non-Competition and Non-Solicitation Restrictions**. In the event of a breach or threatened breach by Participant of any of the covenants contained in Section 11:

a. Any unvested portion of this Award shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of this Award Agreement of the Plan;

b. If the Company pursues legal action to secure Participant's compliance with Section 11 this Award Agreement, Participant will pay all reasonable attorneys' fees, costs and expenses incurred by the Company Group in enforcing this Award Agreement. If under applicable law, the foregoing cannot be enforced without also Participant's right to recover attorneys' fees and costs if deemed the prevailing party, then the foregoing sentence shall not apply and both parties shall bear their own attorneys' fees and costs instead. The Company Group shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

c. Participant hereby consents and agrees that the Company Group shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.; and

d. The running of the timer periods set forth in Section 11 shall be tolled during the period of any breach by Participant of Section 11 and during the period of any dispute involving the breach, applicability, scope, duration, or other aspect of any of the provisions of Sections 11 and 12, whether or not any party has filed a lawsuit, unless such provisions would invalidate this Award Agreement or is otherwise a violation of applicable law. The provisions of Section 11 shall remain in full force and effect for the duration of such breach or dispute, until the breach or dispute is fully and finally resolved by either (1) the written agreement of the parties to each such dispute or (2) a final, non-appealable order from a court of competent jurisdiction, at which point the time period of such provisions shall again commence running, unless such agreement or order (as applicable) expressly provides otherwise.

13. **Acknowledgment and Right to Counsel.** Participant acknowledges that prior to executing this Award Agreement, Participant received a copy of this Award Agreement in advance of the date Participant was expected to sign it. Participant read all of the provisions contained herein, including Sections 11 and 12 of this Award Agreement, and all questions Participant had about the Award Agreement were answered to their satisfaction. Participant understands that they have a right to consult with an attorney

and acknowledge that they have been advised to consult with an attorney and provided to opportunity to see the advice of an attorney of Participant's choice before signing this Award Agreement.

Ingredion Incorporated

* * * * *

Ingredion Incorporated
Stock Incentive Plan

Addendum to the Award Agreement

This Addendum forms part of the Award Agreement relating to your Award.

Your participation in the Plan is governed exclusively by the Plan and the Agreement (comprising the Notice of Grant, if applicable, 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 "Company Group" means the Company and its Subsidiaries and affiliates (or any member of the Company 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 equity 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 the Global Total Rewards team – total rewards@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 Company 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 Company 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 Company 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 Company 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 Company Group, as may be deemed appropriate by the Company Group to enable compliance with any such obligations that may be applicable to you or the Company 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 Company 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 Company Group or a relevant authority) as considered appropriate by the Company 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 Company Group and agree to make any arrangements (including without limitation those described above) deemed appropriate by the Company 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 Company 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. Any relevant jurisdiction-specific provisions prevail in the event of any inconsistency with other provisions of this Addendum, your Award Agreement, or other Plan documents.

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 January 2025. 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 5,000,000.

ARGENTINA

1. Securities Laws. Your Award is being offered to you solely in your capacity as an employee of the Company 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 Awards or underlying Shares in Argentina nor has it taken any action that would permit a public offering of the underlying Awards or Shares in Argentina within the meaning of Argentine Capital Markets Law No. 26,831 (as amended), the Argentine Securities and Exchange Commission General Resolution No. 622/2013 (as amended and supplemented) and ancillary regulations; (ii) acknowledge that the Argentinian Securities and Exchange Commission has not approved the offering of the Awards or the underlying Shares nor any document relating to the offering; (iii) acknowledge the offer is being made on a private basis in accordance with Sub-title I, Chapter I, Title XX of the CNV Rules, and is exempt from the requirements applicable to a public offering; and (iv) agree that you will not sell or offer to sell the Awards or any Shares acquired upon settlement of your Award in Argentina within the following 6 months after acquisition if it is not a primary placement pursuant to section 17, of sub-title II, Chapter I, Title XX of the CNV Rules.

Further, receipt and acceptance of the Plan documents shall constitute your agreement that the information contained in the Plan documents may not be (i) reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding Awards or Shares, as applicable or

(ii) furnished to or discussed with any person without the prior written permission from the Company.

2. Labor Law. Please be advised that your participation in the Plan is entirely voluntary. The Company does not guarantee any benefit or gain in connection with the Awards offered under the Plan. Furthermore, the benefits that could eventually arise from the Plan do not constitute a granted right for the future and may be amended, modified or terminated at any time. Legal, tax and accounting advice should be asked if needed, to completely understand the Plan effects and consequences.

3. 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 Nº 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. Corporations Act. The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

3. Advice. Any advice given by the Company or any of its associated bodies corporate, in relation to Awards under the Plan is general advice and does not take into account your objectives, financial situation or needs.

> This document does not constitute investment advice and does not constitute financial product advice as defined in the *Corporations Act 2001* (Cth) and the Company makes no recommendation about whether you should participate in this offer. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission.

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/quote/XNYS:INGR) 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.

7. Data Protection. If you participate in the Plan:
You consent to Ingredion ANZ Pty Ltd., any of its related bodies corporate or any third-party, collecting the personal information (including sensitive information) necessary to administer the Plan and disclosing any personal information necessary to administer the Plan to that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan, who may be situated in or outside Australia including in jurisdictions that may not afford your information the same level of protection as under Australian laws do; and Ingredion ANZ Pty Ltd. will not be required to take steps to ensure that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan do not breach the Australian Privacy Principles.

You acknowledge that neither the Company (nor any other company within the Company Group) will be required to take steps to ensure that any of its related bodies corporate or any third-party engaged to whom your personal information is disclosed do not breach data privacy principles.

8. Tax deferral. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies, subject to the requirements in that Act.

BRAZIL

1. Labor Law Acknowledgment. You agree that (i) the benefits provided under the Award Agreement and the Plan are the result of commercial transactions unrelated to your employment; (ii) the Award Agreement and the Plan are not a part of the terms and conditions of your employment; and (iii) the income from the exercise of the Award, if any, is not part of your remuneration from employment.

2. Securities Laws. The Awards and any securities granted under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (CVM). Therefore, the Awards and securities will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian capital markets regulations.

3. Risk Warning. If you are employed in Brazil, then by accepting your Award you agree and acknowledge that (i) neither your Employer nor any person or entity acting on behalf of your Employer has provided you with financial advice with respect to your Award or the Shares acquired upon settlement of your Award; and (ii) your Employer does not guarantee a specified level of return on your Award or the Shares.

CANADA

1. Use of Previously Owned Shares. Notwithstanding any provision in the Award

Agreement, Addendum or the Plan, if you are resident in Canada, you may not use previously owned Shares to pay any Tax-Related Items or other sums due in connection with the Award.

2. Settlement in Shares. Notwithstanding anything to the contrary in the Award Agreement, Addendum or the Plan, your Award shall be settled only in newly issued 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 a resident in Canada you may not resell your Shares to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of such Shares.

You acknowledge and agree that you will only sell Shares acquired through participation in the Plan outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently, the Shares are listed on the New York Stock Exchange.

By accepting your Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

4. English Language. By accepting your Award, you acknowledge that you have expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

(Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.)

CHINA

1. Cash settlement. Notwithstanding any other provision of the Plan documents (including the Plan and this Agreement), your Award is only capable of being settled in cash. This means that your Award cannot be settled using Shares.

2. Administration. Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement and the Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

COLOMBIA

1. 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.

2. Consent. You confirm that you understand the English language and therefore fully understand the content and consequences of participating in the Plan. You consent that all documents you receive in connection with the Plan will be in the English language only.

Usted confirma que entiendo el idioma inglés y, por lo tanto, entiendo completamente el contenido y las consecuencias de participar en el Plan. Usted consentimiento para que todos los documentos que reciba en relación con el Plan estén solo en inglés.

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

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' and '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 Company 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 Company Group in Mexico and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

NETHERLANDS

No country-specific provisions (in addition to the general EU/EEA provisions above).

PAKISTAN

Mandatory Cashless Sell-All Exercise for Options. Notwithstanding any provision in the Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Award shall be limited to mandatory cashless, sell-all exercise.

PERU

1. Labor Law Acknowledgement. By accepting the grant of the Award, you acknowledge, understand and agree that the Award is being granted *ex gratia* to you with the purpose of rewarding you.

2 Securities Laws. If you are employed in Peru, the following statement is hereby made part of the Plan documents: the Shares to be issued upon settlement of your Award have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (*Superintendencia del Mercado de Valores* - SMV), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

RUSSIA

Securities Laws. Information contained in the Plan documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the details of the Shares to be granted under the Plan have not

been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

SINGAPORE

Securities Laws. You acknowledge that no Plan documents have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares used pursuant to the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001 of Singapore (SFA).

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

SOUTH AFRICA

1. Exchange Control Obligations. You are solely responsible for complying with applicable exchange control regulations and rulings (the "Exchange Control Regulations") in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

2. Securities Laws and Acceptance of the Award. Neither the Award nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

SOUTH KOREA (REPUBLIC OF KOREA)

Securities Laws. If you are employed in the Republic of Korea then, notwithstanding anything set forth in the Plan documents, your Award is granted by the Company and not by your Employer.

THAILAND

No country-specific provisions.

UNITED KINGDOM

1. 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 5,000,000.

2. 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 Jan 2025

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Exhibit 10.11

Ingredion Incorporated
Stock Incentive Plan

Global Stock Option Award Agreement

Pursuant to this Global Stock Option Award Agreement (individually and collectively with any Addendum, this "**Award Agreement**"), Ingredion Incorporated (the "**Company**") has granted you a Non-Qualified Stock Option (the "**Option**") under the Ingredion Incorporated Stock Incentive Plan (as may be amended from time to time, the "**Plan**"). Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan or in this Award Agreement, as applicable. 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 to this Award Agreement, which shall have effect where they conflict with the Plan's terms).

Subject to the terms of this Award Agreement and the Plan, this Award represents the right to purchase in the future a number of whole shares of Company Common Stock ("**Shares**") covered by the Option.

The grant date of the Option, the number of Shares covered by the Option, and the Option exercise price are set forth in that certain separate communication provided to you by the Company concurrently with the delivery of this Award Agreement. By accepting the Option, you acknowledge that the Company has provided you details of the Option in (i) the electronic stock administration account established for you by the Company, or (ii) other applicable electronic or written communication that sets forth the grant date and the number of Shares covered by the Option, and the Option exercise price. The Award Agreement and the Plan together govern your rights under the Option and the Plan and set forth all of the conditions and limitations affecting such rights.

Overview of Your Grant

1. **General**. You shall not be entitled to any privileges of ownership with respect to the Shares covered by the Option unless and until, and only to the extent, the Option vests, you exercise the Option and you become a stockholder of record with respect to such Shares as provided herein.

2. **Vesting Period**. The Option will become exercisable in three (3) equal installments on the first three (3) anniversaries of the grant date (one-third (1/3) of the Option will vest on the first anniversary, one-third (1/3) will vest on the second anniversary, and the final one-third (1/3) will vest on the third anniversary of the grant date) (each such anniversary, a "**Vesting Date**"). To the extent exercisable, the Option shall remain exercisable until the tenth anniversary of the grant date (the "**Expiration Date**"). If the market is closed on the Expiration Date, the Option shall remain exercisable until the close of the market on the last date the market is open prior to the Expiration Date. However, the Option may expire prior to such date if your employment with the Company or any of its Subsidiaries or affiliates (individually, collectively, or in any combination thereof, the "**Company Group**") terminates prior to exercising such Option, as stated in this Section 2 and in Section 3 of this Award Agreement.

   Notwithstanding the effect that Section 5.8(a)(1) of the Plan would otherwise have, unless otherwise determined by the Board of Directors of the Company ("**Board**") or as otherwise required under Section 409A of the Internal Revenue Code ("**Section 409A of the Code**"), 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):

(i) Any unvested portion of the Option shall become immediately exercisable upon the earliest to occur of: (A) a Vesting Date, subject to your continued employment or service with the Company Group through such date, but only with respect to the one-third (1/3) portion of the Option that corresponds to such Vesting Date, (B) the termination of your employment by the Company Group without Cause (as defined below) within two (2) years following such Change in Control (the "**Protection Period**"), and (C) the termination of your employment with the Company Group due to your resignation for Good Reason (as defined below) within the Protection Period; and

(ii) There shall be substituted for each Share covered by the Option (if still outstanding) the number, type and class of shares into which each outstanding Share 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).

For purposes of the foregoing, "**Cause**" shall mean:

(i) Your willful engagement in conduct which involves dishonesty or moral turpitude which either (A) results in your substantial personal enrichment at the expense of the Company Group or (B) is demonstrably and materially injurious to the financial condition or reputation of the Company Group or (C) is a material violation of the Company's Code of Conduct;

(ii) Your willful violation of the provisions of Section 23 of this Award Agreement, as well as the Employee Confidentiality and Intellectual Property Assignment Agreement, and Employee Restrictive Covenant Agreement entered into between the Company Group and you, all of which remain in effect and survive to afford the Company Group the greatest protection allowed by law;

(iii) The commission by you of a felony; or

(iv) Your failure or refusal to perform the duties or responsibilities of your position or as otherwise assigned within ten (10) days written notice.

An act or omission shall be deemed "**willful**" only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company Group. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a written notice of termination from the People, Culture and Compensation Committee of the Board or its delegate (the "**Committee**") after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Committee (or designee), finding that, in the good faith opinion of such Committee (or designee), you were guilty of conduct set forth above in clause (i), (ii), or (iv) of the definition of "Cause" above and specifying the particulars in detail.

For purposes of the foregoing, "**Good Reason**" shall mean the occurrence of any one or more of the following events without your consent:

(i) A material reduction in your base salary, unless reduction is applied uniformly to all Section 16 Officers;

(ii) A change in the geographic location where you must perform services of more than a fifty (50) mile radius from your designated office location, and that also substantially increases your commute time to such new geographic location from your residence, unless location change is applied uniformly to all similarly situated Section 16 Officers; or

(iii) A material reduction in your duties or responsibilities, excluding any change in title, position or reporting relationship.

Notwithstanding the foregoing, you will not be deemed to have resigned for Good Reason unless (A) you provide the Committee (or designee) with written notice setting forth in reasonable detail the facts and circumstances claimed by you to constitute Good Reason within ninety (90) days after the date on which you became aware, or reasonably should have become aware of the initial occurrence of any event that constitutes Good Reason, (B) the Company Group fails to cure such acts or omissions within thirty (30) days following the Committee's (or designee) receipt of such notice, and (C) you terminate your employment within (30)-days after the end of such cure period.

For the avoidance of doubt, your termination of employment shall be for Good Reason, if you have satisfied the Good Reason conditions, notwithstanding that you may have other reasons for terminating employment, including an offer of employment by another employer that you desire to accept.

In the event the Company Group terminates your employment without Cause within the Protection Period or you terminate your employment with the Company Group due to your resignation for Good Reason within the Protection Period, the Option shall be exercisable until the Expiration Date.

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 therefor 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) to the Company of Shares 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, (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 you have 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 shall be issued until the full purchase price therefor has been paid (or arrangement made for such payment to the Company's satisfaction).

4. **Effect of Termination of Employment**. Subject to Section 2 of this Award Agreement and Section 2 of the Plan, in the event that you terminate your employment with the Company Group for any reason, or in the event that the Company Group terminates your employment with or without Cause, any unvested portion of the Option that you hold at the time your employment terminates shall be forfeited to the Company; provided, however, that:

   (a) In the event (i) your employment with the Company Group is terminated due to death or (ii) the Company Group terminates your employment as a result of your disability (meaning permanent and total disability as determined under the procedures established by the Company Group for purposes of its Long Term Disability Plan), (A) any then-unvested portion of the Option will fully vest on the date of termination and (B) you may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (x) the third anniversary of the termination of your employment and (y) the Expiration Date. If the market is closed on the applicable date, the Option shall remain exercisable until the close of the market on the last date the market is open prior to such date.

   (b) In the event your employment with the Company Group terminates due to your retirement on or after (i) age sixty-five (65), (ii) age sixty-two (62) with a minimum of five (5) years of continuous

employment with or service to the Company Group or (iii) age fifty-five (55) with a minimum of ten (10) years of continuous employment with or service to the Company Group (in the case of each termination described in (i), (ii) or (iii), a "**Retirement**"), (A) the Option will continue to vest in accordance with the original vesting schedule set forth in Section 2 and (B) you may exercise the vested portion of the Option until the Expiration Date. If the market is closed on the Expiration Date, the Option shall remain exercisable until the close of the market on the last date the market is open prior to the Expiration Date. Notwithstanding the foregoing, you will not be deemed to have terminated your employment due to Retirement unless the following process has been followed: (1) you provide the Company's Chief Human Resources Officer ("**CHRO**") (or designee) with at least six (6) months advance notice of your intent to terminate your employment due to Retirement; or (2) if you are the CHRO, you must provide the Chief Executive Officer (or designee) with at least six (6) months advance notice of your intent to terminate your employment due to Retirement.

(c) If your employment with the Company or its Subsidiaries or affiliates is terminated under any circumstance other than as described in the last paragraph of Section 2, Section 4(a), Section 4(b) or Section 4(d), the Option shall remain exercisable to the extent that it was exercisable at the date of your termination of employment, but only within such period of time ending on the earlier of (x) the date ninety (90) days following your termination of employment and (y) the Expiration Date. If the market is closed on the applicable date, the Option shall remain exercisable until the close of the market on the last date the market is open prior to such date.

(d) Notwithstanding anything to the contrary contained in this Section 4, if your employment with the Company Group is terminated by the Company Group 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 under the Plan, and the issuance or delivery of any certificate or certificates for Shares upon the exercise of the Option, 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 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: (i) a cash payment to the Company or the Employer in the amount necessary to satisfy any such obligation, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) 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, (iv) 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 (v) any combination of (i), (ii) and (iii).

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. **Continuation of Employment**. The Award Agreement shall not confer upon you any right to continuation of employment by the Company, its affiliates, and/or its Subsidiaries, nor shall the Award Agreement interfere in any way with the Company Group's right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company Group or prohibited by law.

8. **No Right to Future Grants; No Right of Employment; Extraordinary Item**. In accepting the Award, 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 the Award Agreement; (b) 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 and any Shares acquired through exercise of the Option 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 Option is provided for future services to the Company Group 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 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 the Company Group shall not be liable for any change in the value of the Option, the amount realized upon exercise of the Option or the amount realized upon a subsequent sale of any Shares, resulting from any fluctuation of the United States Dollar/local currency exchange rate.

9. **Employee Data Privacy**. You hereby explicitly and unambiguously consent to the collection, use, disclosure, processing and transfer, in electronic or other form, of your Personal Data (as defined below) as described in this document by and among, as applicable, the Company Group 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 its third-party stock plan administrator, 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 Global Total Rewards team.

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 the Global Total Rewards team.

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 the Global Total Rewards team.

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 implementing, administering and maintaining your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will be unable to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

10. **Compliance with the Law**. If you are a resident or employed outside of the United States, as a condition of the grant of the Option, you agree to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all

actions, and consent to any and all actions taken by the Company Group as may be required to allow the Company Group to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

11. **Administration**. The Award Agreement and your rights under the Award Agreement are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Board or the Committee may adopt for administration of the Plan.

12. **Not a Public Offering in Non-U.S. Jurisdictions**. If you are a resident or employed outside of the United States, neither the grant of the Option under the Plan nor the issuance of the underlying Shares upon exercise of the Option is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law. No employee of the Company is permitted to advise you on whether you should purchase Shares under the Plan or provide you with any legal, tax or financial advice with respect to the grant of the Option. Investment in Shares involves a degree of risk. Before deciding to purchase Shares pursuant to the Option, you should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, you should carefully review all of the materials related to the Option and the Plan, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your personal circumstances.

13. **Insider Trading/Market Abuse Laws**. You acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares during such times you are considered to have "inside information" regarding the Company as defined in the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis), and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy. You acknowledge that it is your responsibility to comply with any restrictions and you are advised to speak to your personal advisor on this matter.

14. **Right to Amend or Terminate Agreement**. With the approval of the Board, the Committee may terminate, amend, or modify the Award Agreement; provided, however, that no such termination, amendment, or modification of the Award Agreement may in any way adversely affect your rights under the Award Agreement without your written consent.

15. **Governing Law**. All questions concerning the construction, validity and interpretation of the 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 Award or the Plan may be brought in the state or federal courts of the State of Delaware.

16. **Severability**. The invalidity or unenforceability of any provision of the Plan or the Award Agreement will not affect the validity or enforceability of any other provision of the Plan or the Award Agreement, and each provision of the Plan and the 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 the Award Agreement shall not operate or be construed as a waiver of any other provision of the Award Agreement, or of any subsequent breach of such party of a provision of the Award Agreement.

18. **Addendum to Award Agreement**. Notwithstanding any provisions of the 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 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.

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 to the extent the meaning of any term in 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**. The 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.

23. **Non-Competition and Non-Solicitation**. In consideration of the Option, you agree and covenant not to:

    a. During your employment and for 12 months following your termination of employment for any reason with the Company Group, you shall not directly or indirectly, in whole or in part, engage in any Competitive Activities within any geographic area in which you provided services for or otherwise impacted the Company Group. "**Competitive Activities**" includes contributing your knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder, volunteer, intern, or in any other similar capacity to an entity engaged in the same or similar Business – or undertake any planning or preparation to engage in the same or similar Business - as the Company Group.

i. For purposes of this Section 23(a), "**Business**" means (1) the development, production, manufacture, sale, or distribution of plant-based ingredients for use in food and beverage products, animal nutrition products, industrial applications, beauty and home applications, and pharmaceutical applications. Ingredients include, but are not limited to, starches, modified starches, sugars, syrups, high intensity sweeteners, stevia-based sweeteners, hydrocolloids, fibers, flours, plant-based proteins, thickeners, fruit and vegetable essences, juices, and purees, as well as systems and blends containing any of the forgoing; and (2) the research and development of seeds and varieties of corn, tapioca, potato, stevia, and other agricultural raw materials by the Company Group.

ii. Notwithstanding the above definition of Business, following your termination of employment with the Company Group for any reason, the definition of Business shall include those areas of the Business in which you, during the 12-month period before your termination of employment with the Company Group, performed services for the Company Group in that area of the Business.

b. Directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, encourage or induce the termination of employment of any employee of the Company Group during your employment and for 12 months following your termination of employment with the Company Group; and

c. Directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, text message, and instant message) attempt to contact or meet with the current, former, or prospective customers of the Company Group for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company Group during your employment with the Company Group and for a period of 12 months following your termination of employment with the Company Group.

d. Notwithstanding the foregoing, to the extent you are a licensed attorney, nothing in Section 23(a) shall be interpreted to, or is intended to, restrict your ability to practice law or seek your agreement that you will take any action that conflicts with any ethical rights or obligations you have, or might have at the time you terminate employment with the Company Group, under any applicable rules of professional conduct regarding the restrictions on the right to practice law, including, without limitation, as generally outlined in Rule 5.6 of the ABA Model Rules of Professional Conduct, applicable to you as a licensed attorney. Section 23(a) applies to your performance of any business-related activities.

e. Notwithstanding the foregoing, if you primarily reside and work in California, the restrictions set forth in Sections 23 and 24 and their subparts shall not apply after your employment with the Company Group ends. However, any conduct relating to the solicitation of the Company Group's customers or employees that involves the misappropriation of the Company Group's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

f. Notwithstanding the foregoing, if you primarily reside and work in Oklahoma and Minnesota, the restrictions set forth in Section 23(a) and its subparts shall not apply after your employment with the Company Group ends. However, any conduct relating to the solicitation of the Company Group's customers or employees that involves the misappropriation of the Company Group's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

g. You agree that the restrictions set forth in Section 23 and its subparts are no broader than necessary to protect the Company Group's legitimate business interests, including, but not

limited to, the Company Group's trade secrets, confidential information, and customer goodwill.

24. **Enforcement of Non-Competition and Non-Solicitation Restrictions**. In the event of a breach or threatened breach by you of any of the covenants contained in Section 23:

    a. Any unvested or unexercised portion of the Option shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of this Award Agreement of the Plan;

    b. If the Company pursues legal action to secure your compliance with Section 23 this Award Agreement, you will pay all reasonable attorneys' fees, costs and expenses incurred by the Company Group in enforcing this Award Agreement. If under applicable law, the foregoing cannot be enforced without also you the right to recover attorneys' fees and costs if deemed the prevailing party, then the foregoing sentence shall not apply and both parties shall bear their own attorneys' fees and costs instead. The Company Group shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

    c. You hereby consent and agree that the Company Group shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.; and

    d. The running of the timer periods set forth in Section 23 shall be tolled during the period of any breach by you of Section 23 and during the period of any dispute involving the breach, applicability, scope, duration, or other aspect of any of the provisions of Sections 23 and 24, whether or not any party has filed a lawsuit, unless such provisions would invalidate this Award Agreement or is otherwise a violation of applicable law. The provisions of Section 23 shall remain in full force and effect for the duration of such breach or dispute, until the breach or dispute is fully and finally resolved by either (1) the written agreement of the parties to each such dispute or (2) a final, non-appealable order from a court of competent jurisdiction, at which point the time period of such provisions shall again commence running, unless such agreement or order (as applicable) expressly provides otherwise.

25. **Acknowledgment and Right to Counsel.** I acknowledge that prior to executing this Award Agreement, I received a copy of this Award Agreement in advance of the date I was expected to sign it. I read all of the provisions contained herein, including Sections 23 and 24 of this Award Agreement, and all questions I had about the Award Agreement were answered to my satisfaction. I understand that I have a right to consult with an attorney and acknowledge that I have been advised to consult with an attorney and provided to opportunity to see the advice of an attorney of my choice before signing this Award Agreement.

Ingredion Incorporated

* * * * *

Ingredion Incorporated
Stock Incentive Plan

Addendum to the Award Agreement

This Addendum forms part of the Award Agreement relating to your Award.

Your participation in the Plan is governed exclusively by the Plan and the Agreement (comprising the Notice of Grant, if applicable, 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 "Company Group" means the Company and its Subsidiaries and affiliates (or any member of the Company 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 equity 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 the Global Total Rewards team – total rewards@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 Company 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 Company 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 Company 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 Company 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 Company Group, as may be deemed appropriate by the Company Group to enable compliance with any such obligations that may be applicable to you or the Company 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 Company 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 Company Group or a relevant authority) as considered appropriate by the Company 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 Company Group and agree to make any arrangements (including without limitation those described above) deemed appropriate by the Company 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 Company 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. Any relevant jurisdiction-specific provisions prevail in the event of any inconsistency with other provisions of this Addendum, your Award Agreement, or other Plan documents.

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 January 2025. 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 5,000,000.

ARGENTINA

1. Securities Laws. Your Award is being offered to you solely in your capacity as an employee of the Company 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 Awards or underlying Shares in Argentina nor has it taken any action that would permit a public offering of the underlying Awards or Shares in Argentina within the meaning of Argentine Capital Markets Law No. 26,831 (as amended), the Argentine Securities and Exchange Commission General Resolution No. 622/2013 (as amended and supplemented) and ancillary regulations; (ii) acknowledge that the Argentinian Securities and Exchange Commission has not approved the offering of the Awards or the underlying Shares nor any document relating to the offering; (iii) acknowledge the offer is being made on a private basis in accordance with Sub-title I, Chapter I, Title XX of the CNV Rules, and is exempt from the requirements applicable to a public offering; and (iv) agree that you will not sell or offer to sell the Awards or any Shares acquired upon settlement of your Award in Argentina within the following 6 months after acquisition if it is not a primary placement pursuant to section 17, of sub-title II, Chapter I, Title XX of the CNV Rules.

Further, receipt and acceptance of the Plan documents shall constitute your agreement that the information contained in the Plan documents may not be (i) reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding Awards or Shares, as applicable or
(ii) furnished to or discussed with any person without the prior written permission from the Company.

2. Labor Law. Please be advised that your participation in the Plan is entirely voluntary. The Company does not guarantee any benefit or gain in connection with the Awards offered under the Plan. Furthermore, the benefits that could eventually arise from the Plan do not constitute a granted right for the future and may be amended, modified or terminated at any time. Legal, tax and accounting advice should be asked if needed, to completely understand the Plan effects and consequences.

3. 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 Nº 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. Corporations Act. The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

3. Advice. Any advice given by the Company or any of its associated bodies corporate, in relation to Awards under the Plan is general advice and does not take into account your objectives, financial situation or needs.

> This document does not constitute investment advice and does not constitute financial product advice as defined in the *Corporations Act 2001* (Cth) and the Company makes no recommendation about whether you should participate in this offer. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission.

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/quote/XNYS:INGR) 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.

7. Data Protection. If you participate in the Plan:
You consent to Ingredion ANZ Pty Ltd., any of its related bodies corporate or any third-party, collecting the personal information (including sensitive information) necessary to administer the Plan and disclosing any personal information necessary to administer the Plan to that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan, who may be situated in or outside Australia including in jurisdictions that may not afford your information the same level of protection as under Australian laws do; and Ingredion ANZ Pty Ltd. will not be required to take steps to ensure that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan do not breach the Australian Privacy Principles.

You acknowledge that neither the Company (nor any other company within the Company Group) will be required to take steps to ensure that any of its related bodies corporate or any

third-party engaged to whom your personal information is disclosed do not breach data privacy principles.

8. Tax deferral. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies, subject to the requirements in that Act.

BRAZIL

1. Labor Law Acknowledgment. You agree that (i) the benefits provided under the Award Agreement and the Plan are the result of commercial transactions unrelated to your employment; (ii) the Award Agreement and the Plan are not a part of the terms and conditions of your employment; and (iii) the income from the exercise of the Award, if any, is not part of your remuneration from employment.

2. Securities Laws. The Awards and any securities granted under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (CVM). Therefore, the Awards and securities will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian capital markets regulations.

3. Risk Warning. If you are employed in Brazil, then by accepting your Award you agree and acknowledge that (i) neither your Employer nor any person or entity acting on behalf of your Employer has provided you with financial advice with respect to your Award or the Shares acquired upon settlement of your Award; and (ii) your Employer does not guarantee a specified level of return on your Award or the Shares.

CANADA

1. Use of Previously Owned Shares. Notwithstanding any provision in the Award Agreement, Addendum or the Plan, if you are resident in Canada, you may not use previously owned Shares to pay any Tax-Related Items or other sums due in connection with the Award.

2. Settlement in Shares. Notwithstanding anything to the contrary in the Award Agreement, Addendum or the Plan, your Award shall be settled only in newly issued 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 a resident in Canada you may not resell your Shares to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of such Shares.

You acknowledge and agree that you will only sell Shares acquired through participation in the Plan outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently, the Shares are listed on the New York Stock Exchange.

By accepting your Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of

engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

4. English Language. By accepting your Award, you acknowledge that you have expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

(Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.)

CHINA

1. Cash settlement. Notwithstanding any other provision of the Plan documents (including the Plan and this Agreement), your Award is only capable of being settled in cash. This means that your Award cannot be settled using Shares.

2. Administration. Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement and the Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

COLOMBIA

1. 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.

2. Consent. You confirm that you understand the English language and therefore fully understand the content and consequences of participating in the Plan. You consent that all documents you receive in connection with the Plan will be in the English language only.

Usted confirma que entiendo el idioma inglés y, por lo tanto, entiendo completamente el contenido y las consecuencias de participar en el Plan. Usted consentimiento para que todos los documentos que reciba en relación con el Plan estén solo en inglés.

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

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' and '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 Company 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 Company Group in Mexico and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

NETHERLANDS

No country-specific provisions (in addition to the general EU/EEA provisions above).

PAKISTAN

Mandatory Cashless Sell-All Exercise for Options. Notwithstanding any provision in the Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Award shall be limited to mandatory cashless, sell-all exercise.

PERU

1. Labor Law Acknowledgement. By accepting the grant of the Award, you acknowledge, understand and agree that the Award is being granted *ex gratia* to you with the purpose of rewarding you.

2 Securities Laws. If you are employed in Peru, the following statement is hereby made part of the Plan documents: the Shares to be issued upon settlement of your Award have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (*Superintendencia del Mercado de Valores* - SMV), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

RUSSIA

Securities Laws. Information contained in the Plan documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the details of the Shares to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

SINGAPORE

Securities Laws. You acknowledge that no Plan documents have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares used pursuant to the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001 of Singapore (SFA).

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

SOUTH AFRICA

1. Exchange Control Obligations. You are solely responsible for complying with applicable exchange control regulations and rulings (the "Exchange Control Regulations") in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

2. Securities Laws and Acceptance of the Award. Neither the Award nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

SOUTH KOREA (REPUBLIC OF KOREA)

Securities Laws. If you are employed in the Republic of Korea then, notwithstanding anything set forth in the Plan documents, your Award is granted by the Company and not by your Employer.

THAILAND

No country-specific provisions.

UNITED KINGDOM

1. 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 5,000,000.

2. 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 Jan 2025

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Exhibit 10.21

Ingredion Incorporated
Stock Incentive Plan

Global Restricted Stock Unit Award Agreement

Pursuant to this Global Restricted Stock Unit Award Agreement (individually and collectively with any Addendum, this "**Award Agreement**"), Ingredion Incorporated (the "**Company**") has granted you an award of Restricted Stock Units ("**Award**") under the Ingredion Incorporated Stock Incentive Plan (as may be amended from time to time, the "**Plan**"). Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan or in this Award Agreement, as applicable. 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 to this Award Agreement, which shall have effect where they conflict with the Plan's terms).

Subject to the terms of this Award Agreement and the Plan, the Award represents the right to receive in the future (a) a number of whole shares of Common Stock equal to the number of Restricted Stock Units vesting on the Vesting Date (as defined below), or (b) a cash payment equal to the product of the number of Restricted Stock Units vesting on such Vesting Date and the Fair Market Value of one Share on such vesting date or (c) a combination of the foregoing.

The grant date of the Award and the number of Restricted Stock Units covered by the Award are set forth in that certain separate communication provided to you by the Company concurrently with the delivery of this Award Agreement. By accepting the Award, you acknowledge that the Company has provided you with the details of the Award in (i) the electronic stock administration account established for you by the Company, or (ii) other applicable electronic or written communication that sets forth the grant date and the number of Restricted Stock Units covered by the Award. The 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.

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.

2. **Vesting Period**. The Restricted Stock Units awarded and/or credited under the Award Agreement will become fully vested on the third anniversary of the grant date (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 the Award Agreement may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in the Plan or the Award Agreement. If all of the terms and conditions of the Award Agreement and the Plan are met on the Vesting Date, subject to Sections 5, 8 and 9 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 the 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). Ingredion, may, in its sole

discretion, choose an alternative vesting schedule from that specified herein. Any such alternative vesting schedule will be provided in a separate document entitled Off Cycle Award Statement.

Notwithstanding the effect that Section 5.8(a)(1) of the Plan would otherwise have, unless otherwise determined by the Board of Directors of the Company ("**Board**") or as otherwise required under Section 409A of the Internal Revenue Code ("**Section 409A of the Code**"), 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):

(i) The Restriction Period applicable to the Restricted Stock Units shall lapse upon the earliest to occur of: (A) the Vesting Date, subject to your continued employment or service with the Company or any of its Subsidiaries or affiliates (individually, collectively, or in any combination thereof, the "**Company Group**") through such date, (B) the termination of your employment by the Company Group without Cause (as defined below) within two (2) years following such Change in Control (the "**Protection Period**"), and (C) the termination of your employment with the Company Group due to your resignation for Good Reason (as defined below) within the Protection Period; and

(ii) 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 and this Award Agreement, "**Cause**" shall mean:

(i) Your willful engagement in conduct which involves dishonesty or moral turpitude which either (A) results in your substantial personal enrichment at the expense of the Company Group or (B) is demonstrably and materially injurious to the financial condition or reputation of the Company Group or (C) is a material violation of the Company's Code of Conduct;

(ii) Your willful violation of any provision of Section 25 of this Award Agreement, as well as the Employee Confidentiality and Intellectual Property Assignment Agreement, and Employee Restrictive Covenant Agreement entered into between the Company Group and you, all of which remain in effect and survive to afford the Company Group the greatest protection allowed by law;

(iii) The commission by you of a felony; or

(iv) Your failure or refusal to perform the duties or responsibilities of your position or as otherwise assigned within ten (10) days written notice.

An act or omission shall be deemed "**willful**" only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company Group. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a written notice of termination from the People, Culture and Compensation Committee of the Board or its delegate (the "**Committee**") after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Committee (or designee), finding that, in the good faith opinion of such Committee (or designee), you were guilty of conduct set forth above in clause (i), (ii), or (iv) of the definition of "Cause" above and specifying the particulars in detail.

For purposes of the foregoing, "**Good Reason**" shall mean the occurrence of any one or more of the following events without your consent:

(i) A material reduction in your base salary, unless reduction is applied uniformly to all Section 16 Officers;

(ii) A change in the geographic location where you must perform services of more than a fifty (50) mile radius from your designated office location, and that also substantially increases your commute time to such new geographic location from your residence, unless location change is applied uniformly to all similarly situated Section 16 Officers; or

(iii) A material reduction in your duties or responsibilities, excluding any change in title, position, or reporting relationship.

Notwithstanding the foregoing, you will not be deemed to have resigned for Good Reason unless (A) you provide the Committee (or designee) with written notice setting forth in reasonable detail the facts and circumstances claimed by you to constitute Good Reason within ninety (90) days after the date on which the Participant becomes aware, or reasonably should have become aware of the initial occurrence of any event that constitutes Good Reason, (B) the Company Group fails to cure such acts or omissions within thirty (30) days following the Committee's (or designee) receipt of such notice, and (C) you terminate your employment within thirty (30)-days after the end of such cure period.

For the avoidance of doubt, your termination of employment shall be for Good Reason, if you have satisfied the Good Reason conditions, notwithstanding that you may have other reasons for terminating employment, including an offer of employment by another employer that you desire to accept.

3. **Termination of Employment**. Subject to Section 2 of this Award Agreement and Section 3 of the Plan, in the event that you terminate your employment with the Company Group for any reason, or in the event that the Company Group 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 (a) your employment with the Company Group is terminated due to death or (b) the Company Group terminates your employment as a result of your disability (meaning permanent and total disability as determined under the procedures established by the Company Group for purposes of its Long Term Disability Plan), the Restricted Stock Units awarded and/or credited under the Award Agreement will fully vest on the date of termination. In the event your employment with the Company Group terminates due to your retirement on or after (i) age sixty-five (65), (ii) age sixty-two (62) with a minimum of five (5) years of continuous employment with or service to the Company Group or (iii) age fifty-five (55) with a minimum of ten (10) years of continuous employment with or service to the Company Group (in the case of each termination described in (i), (ii) or (iii), a "**Retirement**"), the Restricted Stock Units awarded and/or credited under the Award Agreement will continue to vest in accordance with the original vesting schedule set forth in Section 2. Notwithstanding the foregoing, you will not be deemed to have terminated your employment due to Retirement unless the following process has been followed: (i) you provide the Company's Chief Human Resources Officer ("CHRO") (or designee) with at least six (6) months advance notice of your intent to terminate your employment due to Retirement; or (ii) if you are the CHRO, you must provide the Chief Executive Officer (or designee) with at least six (6) months advance notice of your intent to terminate your employment due to Retirement .

4. **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 issued to you pursuant to the terms of the 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.

5. **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 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: (i) a cash payment to the Company or the Employer in the amount necessary to satisfy any such obligation, (ii) 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, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to you, equal to the amount necessary to satisfy any such obligation, or (iv) any combination of (i), (ii) and (iii).

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 Restricted Stock Units or the shares of Common Stock issued as a result of the vesting of the Restricted Stock Units, and (ii) do not commit to structure the terms of the Award (or any aspect of the Restricted Stock Units) to reduce or eliminate your liability for Tax-Related Items.

6. **Continuation of Employment**. The Award Agreement shall not confer upon you any right to continuation of employment by the Company Group, nor shall the Award Agreement interfere in any way with the Company Group's right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company Group or prohibited by law.

7. **No Right to Future Grants; No Right of Employment; Extraordinary Item**. In accepting the Award, 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 the Award Agreement; (b) the Award 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 shares of 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 Award is provided for future services to the Company Group 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 Award 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, the Company Group shall not 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.

8. **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.

9. **Alternative Form of Settlement in Non-U.S. Jurisdictions**. Notwithstanding anything in the Award 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: (a) is prohibited under local law; (b) would require you and/or the Company Group to obtain the approval of any governmental and/or regulatory body in your country of residence (or country of employment, if different); (c) would result in adverse tax consequences for you or the Company; or (d) 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, the Award Agreement shall give the Company the authority to issue sales instructions on your behalf).

10. **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 Group, as may be required to allow the Company Group to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

11. **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 Group 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 its third-party stock plan administrator, 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 Global Total Rewards team.

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 the Global Total Rewards team.

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 the Global Total Rewards team.

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 implementing, administering and maintaining 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.

12. **Compliance with Section 409A of the Code**. It is intended that the Award Agreement and the Plan be exempt from or compliant with 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 the Award Agreement and the Plan, it is intended that the Award Agreement and the Plan comply with the provisions of Section 409A of the Code. The Award Agreement and the Plan shall be administered and interpreted in a manner consistent with this intent. In the event that the 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 the 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 the 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 the Award Agreement. To the extent any amounts under the 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 the Award Agreement (a) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (b) is payable upon your separation from service, and (c) under the terms of the Award Agreement would be payable prior to the six (6)-month anniversary of your separation from service, such payment shall be delayed until the earlier to occur of (i) the six (6)-month anniversary of your separation from service or (ii) the date of your death.

13. **Administration**. The Award Agreement and your rights under the Award Agreement 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.

14. **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.

15. **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.

16. **Right to Amend or Terminate Agreement**. With the approval of the Board, the Committee may terminate, amend, or modify the Award Agreement; provided, however, that no such termination, amendment, or modification of the Award Agreement may in any way adversely affect your rights under the Award Agreement without your written consent.

17. **Governing Law**. All questions concerning the construction, validity and interpretation of the 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 Award or the Plan may be brought in the state or federal courts of the State of Delaware.

18. **Severability**. The invalidity or unenforceability of any provision of the Plan or the Award Agreement will not affect the validity or enforceability of any other provision of the Plan or the Award Agreement, and each provision of the Plan and the Award Agreement will be severable and enforceable to the extent permitted by law.

19. **Waiver**: You understand that the waiver by the Company with respect to your compliance with any provision of the Award Agreement shall not operate or be construed as a waiver of any other provision of the Award Agreement, or of any subsequent breach of such party of a provision of the Award Agreement.

20. **Addendum to Award Agreement**. Notwithstanding any provisions of the 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.

21. **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.

22. **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 to the extent the meaning of any term in the translated version is different than the English version, the English version will control.

23. **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.

24. **Clawback Policy**. The 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.

25. **Non-Competition and Non-Solicitation**. In consideration of this Award, you agree and covenant not to:

    a. During your employment and for 12 months following your termination of employment for any reason with the Company Group, you shall not directly or indirectly, in whole or in part, engage in any Competitive Activities within any geographic area in which you provided services for or otherwise impacted the Company Group. "**Competitive Activities**" includes contributing your knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, shareholder, volunteer, intern, or in any other similar capacity to an entity engaged in the same or similar Business – or undertake any planning or preparation to engage in the same or similar Business - as the Company Group.

        i. For purposes of this Section 25(a), "**Business**" means (1) the development, production, manufacture, sale, or distribution of plant-based ingredients for use in food and beverage products, animal nutrition products, industrial applications, beauty and home applications, and pharmaceutical applications. Ingredients include, but are not limited to, starches, modified starches, sugars, syrups, high intensity sweeteners, stevia-based sweeteners, hydrocolloids, fibers, flours, plant-based proteins, thickeners, fruit and vegetable essences, juices, and purees, as well as systems and blends containing any of the forgoing; and (2) the research and development of seeds and varieties of corn, tapioca, potato, stevia, and other agricultural raw materials by the Company Group.

        ii. Notwithstanding the above definition of Business, following your termination of employment with the Company Group for any reason, the definition of Business shall include those areas of the Business in which you, during the 12-month period before your termination of employment with the Company Group, performed services for the Company Group in that area of the Business.

    b. Directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, encourage or induce the termination of employment of any employee of the Company Group during your employment and for 12 months following your termination of employment with the Company Group; and

c. Directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, text message, and instant message) attempt to contact or meet with the current, former, or prospective customers of the Company Group for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company Group during your employment with the Company Group and for a period of 12 months following your termination of employment with the Company Group.

d. Notwithstanding the foregoing, to the extent you are a licensed attorney, nothing in Section 25(a) shall be interpreted to, or is intended to, restrict your ability to practice law or seek your agreement that you will take any action that conflicts with any ethical rights or obligations you have, or might have at the time you terminate employment with the Company Group, under any applicable rules of professional conduct regarding the restrictions on the right to practice law, including, without limitation, as generally outlined in Rule 5.6 of the ABA Model Rules of Professional Conduct, applicable to you as a licensed attorney. Section 25(a) applies to your performance of any business-related activities.

e. Notwithstanding the foregoing, if you primarily reside and work in California, the restrictions set forth in Sections 25 and 26 and their subparts shall not apply after your employment with the Company Group ends. However, any conduct relating to the solicitation of the Company Group's customers or employees that involves the misappropriation of the Company Group's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

f. Notwithstanding the foregoing, if you primarily reside and work in Oklahoma and Minnesota, the restrictions set forth in Section 25 (a) and its subparts shall not apply after your employment with the Company Group ends. Notwithstanding the forgoing, if you primarily reside and work in North Dakota, the restrictions set forth in Section 25 (a) and its subparts and Section 25 (c) shall not apply after your employment with the Company Group ends. However, any conduct relating to the solicitation of the Company Group's customers or employees that involves the misappropriation of the Company Group's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

g. You agree that the restrictions set forth in Section 25 and its subpart are no broader than necessary to protect the Company Group's legitimate business interests, including, but not limited to, the Company Group's trade secrets, confidential information, and customer goodwill.

26. **Enforcement of Non-Competition and Non-Solicitation Restrictions**. In the event of a breach or threatened breach by you of any of the covenants contained in Section 25:

a. Any unvested portion of the Award shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of this Award Agreement of the Plan;

b. If the Company pursues legal action to secure your compliance with Section 25 this Award Agreement, you will pay all reasonable attorneys' fees, costs and expenses incurred by the Company Group in enforcing this Award Agreement. If under applicable law, the foregoing cannot be enforced without also you the right to recover attorneys' fees and costs if deemed the prevailing party, then the foregoing sentence shall not apply and both parties shall bear their own attorneys' fees and costs instead. The Company Group shall be deemed the prevailing

party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

c. You hereby consent and agree that the Company Group shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.; and

d. The running of the timer periods set forth in Section 25 shall be tolled during the period of any breach by you of Section 25 and during the period of any dispute involving the breach, applicability, scope, duration, or other aspect of any of the provisions of Sections 25 and 26, whether or not any party has filed a lawsuit, unless such provisions would invalidate this Award Agreement or is otherwise a violation of applicable law. The provisions of Section 25 shall remain in full force and effect for the duration of such breach or dispute, until the breach or dispute is fully and finally resolved by either (1) the written agreement of the parties to each such dispute or (2) a final, non-appealable order from a court of competent jurisdiction, at which point the time period of such provisions shall again commence running, unless such agreement or order (as applicable) expressly provides otherwise.

27. **Acknowledgment and Right to Counsel.** I acknowledge that prior to executing this Award Agreement, I received a copy of this Award Agreement in advance of the date I was expected to sign it. I read all of the provisions contained herein, including Sections 25 and 26 of this Award Agreement, and all questions I had about the Award Agreement were answered to my satisfaction. I understand that I have a right to consult with an attorney and acknowledge that I have been advised to consult with an attorney and provided to opportunity to see the advice of an attorney of my choice before signing this Award Agreement.

Ingredion Incorporated

* * * * *

Ingredion Incorporated
Stock Incentive Plan

Addendum to the Award Agreement

This Addendum forms part of the Award Agreement relating to your Award.

Your participation in the Plan is governed exclusively by the Plan and the Agreement (comprising the Notice of Grant, if applicable, 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 "Company Group" means the Company and its Subsidiaries and affiliates (or any member of the Company 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 equity 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 the Global Total Rewards team – total rewards@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 Company 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 Company 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 Company 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 Company 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 Company Group, as may be deemed appropriate by the Company Group to enable compliance with any such obligations that may be applicable to you or the Company 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 Company 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 Company Group or a relevant authority) as considered appropriate by the Company 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 Company Group and agree to make any arrangements (including without limitation those described above) deemed appropriate by the Company 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 Company 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. Any relevant jurisdiction-specific provisions prevail in the event of any inconsistency with other provisions of this Addendum, your Award Agreement, or other Plan documents.

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 January 2025. 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 5,000,000.

ARGENTINA

1. Securities Laws. Your Award is being offered to you solely in your capacity as an employee of the Company 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 Awards or underlying Shares in Argentina nor has it taken any action that would permit a public offering of the underlying Awards or Shares in Argentina within the meaning of Argentine Capital Markets Law No. 26,831 (as amended), the Argentine Securities and Exchange Commission General Resolution No. 622/2013 (as amended and supplemented) and ancillary regulations; (ii) acknowledge that the Argentinian Securities and Exchange Commission has not approved the offering of the Awards or the underlying Shares nor any document relating to the offering; (iii) acknowledge the offer is being made on a private basis in accordance with Sub-title I, Chapter I, Title XX of the CNV Rules, and is exempt from the requirements applicable to a public offering; and (iv) agree that you will not sell or offer to sell the Awards or any Shares acquired upon settlement of your Award in Argentina within the following 6 months after acquisition if it is not a primary placement pursuant to section 17, of sub-title II, Chapter I, Title XX of the CNV Rules.

Further, receipt and acceptance of the Plan documents shall constitute your agreement that the information contained in the Plan documents may not be (i) reproduced or used, in whole or in

part, for any purpose whatsoever other than as a representation of your holding Awards or Shares, as applicable or
(ii) furnished to or discussed with any person without the prior written permission from the Company.

2. Labor Law. Please be advised that your participation in the Plan is entirely voluntary. The Company does not guarantee any benefit or gain in connection with the Awards offered under the Plan. Furthermore, the benefits that could eventually arise from the Plan do not constitute a granted right for the future and may be amended, modified or terminated at any time. Legal, tax and accounting advice should be asked if needed, to completely understand the Plan effects and consequences.

3. 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 Nº 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. Corporations Act. The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

3. Advice. Any advice given by the Company or any of its associated bodies corporate, in relation to Awards under the Plan is general advice and does not take into account your objectives, financial situation or needs.

> This document does not constitute investment advice and does not constitute financial product advice as defined in the *Corporations Act 2001* (Cth) and the Company makes no recommendation about whether you should participate in this offer. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission.

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/quote/XNYS:INGR) 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.

7. Data Protection. If you participate in the Plan:
You consent to Ingredion ANZ Pty Ltd., any of its related bodies corporate or any third-party, collecting the personal information (including sensitive information) necessary to administer the Plan and disclosing any personal information necessary to administer the Plan to that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan, who may be situated in or outside Australia including in jurisdictions that may not afford your information the same level of protection as under Australian laws do; and Ingredion ANZ Pty Ltd. will not be required to take steps to ensure that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan do not breach the Australian Privacy Principles.

You acknowledge that neither the Company (nor any other company within the Company Group) will be required to take steps to ensure that any of its related bodies corporate or any third-party engaged to whom your personal information is disclosed do not breach data privacy principles.

8. Tax deferral. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies, subject to the requirements in that Act.

BRAZIL

1. Labor Law Acknowledgment. You agree that (i) the benefits provided under the Award Agreement and the Plan are the result of commercial transactions unrelated to your employment; (ii) the Award Agreement and the Plan are not a part of the terms and conditions of your employment; and (iii) the income from the exercise of the Award, if any, is not part of your remuneration from employment.

2. Securities Laws. The Awards and any securities granted under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (CVM). Therefore, the Awards and securities will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering,

placement, distribution or negotiation under the Brazilian capital markets regulations.

3. Risk Warning. If you are employed in Brazil, then by accepting your Award you agree and acknowledge that (i) neither your Employer nor any person or entity acting on behalf of your Employer has provided you with financial advice with respect to your Award or the Shares acquired upon settlement of your Award; and (ii) your Employer does not guarantee a specified level of return on your Award or the Shares.

CANADA

1. Use of Previously Owned Shares. Notwithstanding any provision in the Award Agreement, Addendum or the Plan, if you are resident in Canada, you may not use previously owned Shares to pay any Tax-Related Items or other sums due in connection with the Award.

2. Settlement in Shares. Notwithstanding anything to the contrary in the Award Agreement, Addendum or the Plan, your Award shall be settled only in newly issued 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 a resident in Canada you may not resell your Shares to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of such Shares.

You acknowledge and agree that you will only sell Shares acquired through participation in the Plan outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently, the Shares are listed on the New York Stock Exchange.

By accepting your Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

4. English Language. By accepting your Award, you acknowledge that you have expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

(Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.)

CHINA

1. Cash settlement. Notwithstanding any other provision of the Plan documents (including the Plan and this Agreement), your Award is only capable of being settled in cash. This means

that your Award cannot be settled using Shares.

2. Administration. Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement and the Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

COLOMBIA

1. 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.

2. Consent. You confirm that you understand the English language and therefore fully understand the content and consequences of participating in the Plan. You consent that all documents you receive in connection with the Plan will be in the English language only.

Usted confirma que entiendo el idioma inglés y, por lo tanto, entiendo completamente el contenido y las consecuencias de participar en el Plan. Usted consentimiento para que todos los documentos que reciba en relación con el Plan estén solo en inglés.

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

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' and '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 Company 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 Company Group in Mexico and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

NETHERLANDS

No country-specific provisions (in addition to the general EU/EEA provisions above).

PAKISTAN

Mandatory Cashless Sell-All Exercise for Options. Notwithstanding any provision in the Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Award shall be limited to mandatory cashless, sell-all exercise.

PERU

1. Labor Law Acknowledgement. By accepting the grant of the Award, you acknowledge, understand and agree that the Award is being granted *ex gratia* to you with the purpose of rewarding you.

2 Securities Laws. If you are employed in Peru, the following statement is hereby made part of the Plan documents: the Shares to be issued upon settlement of your Award have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (*Superintendencia del Mercado de Valores* - SMV), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

RUSSIA

Securities Laws. Information contained in the Plan documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the details of the Shares to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

SINGAPORE

Securities Laws. You acknowledge that no Plan documents have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares used pursuant to the Plan may not be circulated or distributed, nor may

the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001 of Singapore (SFA).

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

SOUTH AFRICA

1. Exchange Control Obligations. You are solely responsible for complying with applicable exchange control regulations and rulings (the "Exchange Control Regulations") in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

2. Securities Laws and Acceptance of the Award. Neither the Award nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

SOUTH KOREA (REPUBLIC OF KOREA)

Securities Laws. If you are employed in the Republic of Korea then, notwithstanding anything set forth in the Plan documents, your Award is granted by the Company and not by your Employer.

THAILAND

No country-specific provisions.

UNITED KINGDOM

1. 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 5,000,000.

2. 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 Jan 2025

* *

Exhibit 10.26

AMENDMENT TO SEVERANCE AGREEMENT

THIS AMENDMENT (the "Amendment"), dated as of _____, 2024 (the "Effective Date"), is entered into between [NAME] ("Executive") and INGREDION INCORPORATED, an Illinois corporation (the "Company") (collectively the "Parties").

RECITALS

WHEREAS, Executive is party to that certain Ingredion Incorporated Executive Severance Agreement dated [DATE SEVERANCE AGREEMENT SIGNED] (the "Severance Agreement"). Capitalized terms used but not defined herein shall have the meaning set forth in the Severance Agreement; and

WHEREAS, the Parties desire to amend the Severance Agreement as provided in this Amendment to clarify certain ambiguous terms and conditions therein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company hereby agree as follows:

1. The first sentence of the penultimate paragraph of Section 2.1(d) shall be deleted in its entirety and replaced as follows:

> "The Executive shall only be able to exercise the right to terminate employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason for the ninety (90) day period immediately following the first instance of the circumstances giving rise to Good Reason hereunder."

2. The following sentence shall be added to the last paragraph of Section 2.1(d):

> "For the avoidance of doubt, any circumstances giving rise to "Good Reason" under subsection (iii) and subsection (vi) (as it relates to subsection (iii)) herein shall only constitute "Good Reason" if, and to the extent that, such events result in a "material negative change" within the meaning of Treasury Regulation §1.409A-1(n)(2)(i) to the Executive in the Executive's employment or other service relationship with the Company."

3. Section 3.1 shall be amended to add the following provision as Section 3.1(l):

> "For the avoidance of doubt, any and all amounts that become payable to the Executive pursuant to this Section 3.1 shall be paid within the applicable period needed for such payments to satisfy the requirements to be "short-term deferrals" within the meaning of Treasury Regulation §1.409A-1(b)(4) and shall not be treated as deferred compensation subject to Section 409A of the Code."

4. Section 5.1 shall be amended to add the following standalone paragraph immediately after Section 5.1(b):

"All references to "deferred compensation subject to Section 409A of the Code" in this Section 5.1 shall only be to the benefits described in Sections 3.1(e) through 3.1(h) above."

5. Acknowledgements. Executive acknowledges and agrees that Executive has not become eligible for any payments or benefits under the Severance Agreement on or prior to the Effective Date.

6. Counterparts. This Amendment may be executed in counterparts, and each executed counterpart shall have the same force and effect as an original instrument. The signature pages to this Amendment may be delivered via electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any signature page so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

In all other respects the Severance Agreement will remain unchanged.

IN WITNESS WHEREOF, the Executive and the Company have caused this Amendment to be executed on the Effective Date.

COMPANY:

INGREDION, INC.

By: _____
Printed:
Its: VP, Total Rewards

EXECUTIVE:

_____
[NAME]

Exhibit 10.31

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 2025. As compared to calendar year 2024, there are no changes in the amount of annual cash or equity retainer and there are no changes in the amount of the additional retainers for the Chairman of the Board or any of the three committee chairs.

Effective January 1, 2025, each non-employee director is entitled to an annual retainer of $265,000, which is comprised of (i) an annual cash retainer of $105,000, paid in four equal quarterly installments on the last business day of each 2025 calendar quarter, with the exception of the fourth quarter which shall be paid on the date of the December People, Culture, and Compensation ("**PCC**") committee meeting and (ii) an annual equity retainer of $160,000 in Company common stock issued under the Company's 2023 Stock Incentive Plan, paid in four equal quarterly installments on the same dates as the cash retainer installments.

In addition, the Company's Chairman of the Board receives an additional annual retainer of $160,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the same dates as the cash retainer installments. The chair of the Audit Committee receives an additional annual retainer of $25,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the same dates as the cash retainer installments. The chair of the People, Culture, and Compensation Committee receives an additional annual retainer of $20,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the same dates as the cash retainer installments. The chair of the Corporate Governance and Nominating Committee receives an additional annual retainer of $15,000, which is comprised of 100% cash and shall be paid in equal quarterly installments on the same dates as the cash retainer installments.

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 2023 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.

INGREDION INCORPORATED
INSIDER TRADING COMPLIANCE POLICY

Purpose

This Insider Trading Compliance Policy (this "**Policy**") provides guidelines with respect to transactions in the securities of Ingredion Incorporated (the "**Company**") and the securities of other entities about which material nonpublic information is obtained in the course of service with the Company. The Company's Board of Directors has adopted this Policy to prohibit specified persons from trading in the securities of any entity while aware of material nonpublic information related to that entity or providing that information to another person who might trade while aware of such information.

Legal Prohibitions on Insider Trading

The antifraud provisions of U.S. federal securities laws prohibit an issuer's directors, officers, employees, and other persons who possess material nonpublic information about the issuer from trading in the issuer's securities on the basis of that information. Transactions are considered "on the basis of" material nonpublic information if the person engaged in the transaction was aware of the material nonpublic information at the time of the transaction. It is not a defense that the person did not "use" the information for purposes of the transaction.

Disclosing material nonpublic information directly or indirectly to others who then trade based on that information or making recommendations or expressing opinions as to transactions in securities while aware of material nonpublic information (which is sometimes referred to as "**tipping**") is also illegal. Both the person who provides the information, recommendation, or opinion and the person who trades based on it may be liable.

These illegal activities are commonly referred to as "**insider trading**." State securities laws and the securities laws of other jurisdictions also impose restrictions on insider trading.

Persons Subject to this Policy

This Policy applies to (i) all officers of the Company and its subsidiaries, (ii) all members of the Company's Board of Directors, and (iii) all employees of the Company and its subsidiaries (collectively, "**Covered Persons**"). This Policy also applies to certain family members of each Covered Person, other members of a Covered Person's household, and any entities subject to a Covered Person's influence or control, as described below. The Company may also determine that other persons who have access to material nonpublic information, such as the Company's consultants, independent contractors, and other agents, will be subject to this Policy.

In addition to their obligations under this Policy as Covered Persons, directors, officers, and other employees of the Company designated from time to time by the Administrator of this Policy (collectively, "**Trading Window Persons**") are subject to the quarterly and other additional trading restrictions described in this Policy. The additional trading restrictions also apply to certain family members of each Trading Window Person, to other members of the Trading Window Person's household, and to any entity subject to the Trading Window Person's influence or control, as described below.

In general, the Trading Window Persons include, but are not limited to:

- The Company's Board of Directors;
- The Company's Executive Leadership Team;
- The Chief Financial Officer's direct reports and their respective direct reports, to the extent all such individuals are Director level and up;
- The Chief Legal Officer's direct reports and their respective direct reports, to the extent all such individuals are Director level and up;
- The leader and the VP, Finance from each of the Company's reportable business segments;
- The Corporate Strategy team, to the extent all such individuals are Director level and up;

Additional people may be added from time to time upon notification from the Administrator (e.g., including, but not limited to, in the case of event-specific trading restrictions).

Transactions Subject to this Policy

Except as described in the section titled "Limited Exceptions," this Policy applies to *all* transactions involving *any* securities of the Company (collectively, "**Company Securities**"), including the Company's common stock, options to purchase common stock, and any other types of securities which the Company may issue, including, but not limited to, senior notes and other debt securities, preferred stock, and warrants. In addition, this Policy applies to *all* derivative securities that are not issued by the Company such as exchange-traded put or call options or swaps relating to Company Securities.

This Policy also applies to *all* transactions involving *any* securities of any other entity about which a Covered Person has obtained material nonpublic information in the course of service with the Company, including information relating to acquisitions, joint ventures, other transactions or commercial relationships with such entity, or otherwise.

Individual Responsibility

All Covered Persons have ethical and legal obligations to maintain the confidentiality of information about the Company and not to engage in transactions in Company Securities or securities of other covered entities while in possession of material nonpublic information. Each individual is responsible for making sure that he or she complies with this Policy and that any family member, household member, or entity whose transactions are subject to this Policy, as discussed below, also complies with this Policy.

In all cases, the responsibility for determining whether a person is in possession of material nonpublic information rests with that person, and any action on the part of the Company, the Administrator, or any director, officer, or other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under

applicable securities laws or constitute confirmation with respect to directors and officers subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that they have not completed matchable opposite-way transactions within the prior six months.

Covered Persons could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in the section titled "Consequences of Violations."

Reporting Transactions

Every director and executive officer must immediately (on the same day) report to the Administrator or other designated attorney or employee all securities transactions he or she engages in (including those by certain family members as specified in the section titled "Transactions by Family Members") in order for appropriate Section 16 reports of changes in beneficial ownership to be timely filed with the U.S. Securities and Exchange Commission ("**SEC**") on the director's or executive officer's behalf.

Administration of this Policy

The Company's Senior Vice President, Chief Legal Officer, Corporate Secretary, and Chief Compliance Officer shall serve as the administrator of this Policy (the "**Administrator**"). The Vice President and Associate General Counsel, Corporate, Finance, Securities, and Strategy, or any other employee designated by the Administrator, shall be responsible for the day-to-day administration of this Policy and for specific determinations made under this Policy, all of which shall be deemed to be the actions of the Administrator.

Statement of Prohibited Transactions

It is the policy of the Company that no director of the Company and no officer or other employee of the Company or any of its subsidiaries (or any other person designated by this Policy or by the Administrator as being subject to this Policy) who is aware of material nonpublic information relating to the Company or any other entity about which a Covered Person has obtained material nonpublic information in the course of service with the Company, as described above, may, directly or indirectly through family members or other persons or entities:

- engage in transactions in Company Securities, except as otherwise specified in this Policy in the sections titled "Limited Exceptions" and "Rule 10b5-1 Plans," or in transactions involving any securities of any other entity about which such Covered Person has obtained material nonpublic information in the course of service with the Company;

- recommend the purchase or sale of any Company Securities or securities of any such other entity;

- disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors, and consulting firms, unless any such disclosure is made in accordance

with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or

- assist anyone engaged in any of the above activities.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) or small transactions are not excepted from this Policy. As a result, there may be instances where a person subject to this Policy will be required to forgo a planned transaction and suffer financial hardship because of the restrictions imposed by this Policy. Even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Material Information. Information is considered "**material**" if a reasonable investor would consider that information important in making a decision to buy, hold, or sell securities or would view the information as significantly altering the total mix of information in the marketplace about the issuer of the securities. Any information that could be expected to affect the price of a security of the Company or any other covered entity, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality, which is based on a consideration of all relevant facts and circumstances.

Although it is not possible to define all categories of material information with respect to an issuer of securities, some examples of information that ordinarily would be regarded as material are:

- projections of future earnings or losses or other earnings guidance;
- changes to previously announced earnings guidance or a decision to suspend earnings guidance;
- a pending or proposed merger, acquisition, or tender offer;
- a pending or proposed acquisition or disposition of a significant asset or business;
- a pending or proposed joint venture;
- a restructuring;
- significant related party transactions;
- a change in dividend policy, the declaration of a stock split, or an offering of additional equity securities;
- bank borrowings, debt securities issuances, or other financing transactions out of the ordinary course;

- the establishment, expansion, or termination of a repurchase program for the issuer's securities;
- a change in the pricing or cost structure for the issuer's products or services;
- major marketing changes;
- a significant change in management;
- a change in auditors or notification that the auditor's reports may no longer be relied upon;
- development of a significant new product, process, or service;
- pending or threatened significant litigation or the resolution of any such litigation;
- impending bankruptcy or the existence of severe liquidity problems;
- the gain or loss of a significant customer or supplier;
- the imposition of a ban on trading in the issuer's securities;
- strikes or other labor actions expected to significantly affect operations;
- results of an important segment of the business;
- data breaches or other cybersecurity events; or
- updates regarding any prior material disclosure that has materially changed.

This list is not intended to be exhaustive, and other types of information may also be material.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be "**nonpublic**" information. To establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been *widely disseminated*. Information generally would be considered widely disseminated if it has been disclosed by one of the following means:

- by issuing a press release through a widely disseminated news or wire service (which, under New York Stock Exchange rules, must include, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services, and Bloomberg Business News);
- by filing or furnishing a current report on Form 8-K with the SEC or including disclosure in a report on Form 10-Q or Form 10-K or another SEC filing;
- by disclosing such information in a presentation by an authorized representative that is publicly accessible by webcast, conference call, posting of such

information on the "Investors" or similar section of the Company's website, or other means, so long as that the fact of and means to access the presentation have been publicly disclosed in advance of the presentation; and

- by any other means that complies with the SEC's Regulation FD.

By contrast, information likely would not be considered widely disseminated if it is available only to the Company's employees or to a select group of analysts, brokers, and institutional investors or, unless certain conditions prescribed by the SEC or its staff have been met, if the information is communicated solely through social media or appears solely on the Company's corporate website.

Once information is widely disseminated, it is necessary for the public to have sufficient time to absorb the information. As a general rule, Covered Persons may not engage in any transactions in Company Securities until *one full trading day* has passed on the New York Stock Exchange after the information has become publicly available. The following indicates when a Covered Person may trade after public announcement of material information under most circumstances:

Announcement on Tuesday	First Day of Trading
Before market opens	Wednesday
While market is open	Thursday
After market closes	Thursday

Depending on the particular circumstances, the Company may determine that a longer period before trading may begin should apply to the release of specific material nonpublic information.

Transactions by Family Members

This Policy applies to a Covered Person's (i) family members who reside with the Covered Person (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in-laws), (ii) anyone else who lives in the Covered Person's household, and (iii) any family members who do not live in the Covered Person's household but whose transactions in Company Securities or securities of any other covered entity are directed by the Covered Person or are subject to the Covered Person's influence or control, such as parents or children who consult with the Covered Person before they trade in securities (all persons identified in clauses (i), (ii) and (iii) are collectively referred to as "**Family Members**").

Each Covered Person is responsible for the transactions of these Family Members, and therefore should make them aware of the need to confer with the Covered Person before they trade in Company Securities or the securities of any other covered entity. Covered Persons should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for their own account. This Policy, however, does not apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third

party not controlled or influenced by or related to the Covered Person or the Covered Person's Family Members.

Transactions by Entities Influenced or Controlled by Covered Persons

This Policy applies to any entities that a Covered Person influences or controls, including any corporations, partnerships, limited liability companies, or trusts (collectively, "**Controlled Entities**"). Transactions by Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the Covered Person's own account.

Limited Exceptions

This Policy does **not** apply in the case of the following transactions, except as specifically noted:

Transactions Under Company Plans

Stock Option Exercises. This Policy does not apply to the exercise of a stock option acquired pursuant to the Company's plans or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards and Restricted Stock Units. This Policy does not apply to the vesting of awards of restricted stock or restricted stock units or the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock unit awards. This Policy does apply, however, to any market sale of restricted stock or shares issued upon the vesting of restricted stock units.

401(k) Plan. This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from a Covered Person's periodic contribution of money to the plan pursuant to his or her payroll deduction election. This Policy does apply, however, to certain elections Covered Persons may make under the 401(k) plan, including: (i) an election to increase or decrease the percentage of his or her periodic contributions that will be allocated to the Company stock fund; (ii) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (iii) an election to borrow money against his or her 401(k) plan account if the loan will result in a liquidation of some or all of his or her Company stock fund balance; and (iv) an election to prepay a plan loan if the prepayment will result in allocation of loan proceeds to the Company stock fund.

Dividend Reinvestment Plan. This Policy does not apply to purchases of Company Securities under the Company's dividend reinvestment plan resulting from reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions a Covered Person chooses to make to the dividend reinvestment plan and to elections by Covered

Persons to participate in the plan or increase their levels of participation in the plan. This Policy also applies to Covered Persons' sale of any Company Securities purchased pursuant to the plan.

Other Similar Transactions. This Policy does not apply to any other purchase of Company Securities from the Company or sales of Company Securities to the Company under Company plans.

Other Excepted Transactions

This Policy also does **not** apply to the following transactions, except as specifically noted:

Bona Fide Gifts. Dispositions of securities by bona fide gifts (including charitable contributions) made by a person subject to this Policy are not transactions restricted by this Policy unless the person making the gift has reason to believe that the recipient intends to sell the securities while the person making the gift is aware of material nonpublic information or unless the person making the gift is a Trading Window Person and a sale of the securities by the recipient is likely to occur during a Restricted Trading Period. Dispositions of securities by bona fide gift by a Trading Window Person are subject to pre-clearance by the Administrator.

Transactions in Mutual Funds. Transactions in mutual funds with a broad portfolio of investments that include Company Securities or securities of any other entity covered by this Policy are not transactions covered by this Policy.

Changes in Form of Ownership. Certain transactions that merely involve a change in the form in which a person subject to this Policy owns securities may be entered into without restriction by the Policy. For example, such a person may transfer securities to an inter vivos trust of which the transferor is the sole beneficiary during the transferor's lifetime. Any such proposed transactions by a Trading Window Person are subject to pre-clearance by the Administrator.

Share Splits, Share Dividends and Similar Transactions. The restrictions under this Policy do not apply to a change in the number of securities held as a result of a share split, share dividend, or similar transactions applying equally to all securities of a class.

Other Excepted Transactions. The exception of any other types of transactions from this Policy must be approved by the Administrator in consultation with the Board of Directors or an independent committee of the Board of Directors.

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk or the appearance of improper or inappropriate conduct if directors, officers, and other employees engage in certain types of transactions. It therefore is the Company's policy that such persons may not engage in such transactions or, to the extent such transactions are not prohibited, should **not** engage in the transactions, as described below:

Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, the Company strongly discourages purchases of Company Securities in the open market that are followed by sales of Company Securities of the same class in the open market during the six months following the purchase, or vice versa. Directors and executive officers are also subject to potential short-swing profit liability under Section 16(b) of the Exchange Act if they engage in short-term trading.

Short Sales. Short sales of Company Securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits directors and officers from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer, or employee is trading based on material nonpublic information and focus a director's, officer's, or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options, or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.)

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds. Such hedging transactions may permit a director, officer, or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer, or employee may no longer have the same objectives as the Company's other stockholders. Therefore, directors and officers are prohibited from engaging in any such transactions, and other employees are strongly discouraged from engaging in such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors and officers are prohibited from holding Company Securities in a margin account, otherwise pledging Company Securities as collateral for a loan (except as permitted below) or maintaining an automatic rebalance feature in savings plans,

deferred compensation, or deferred fee plans. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.") An exception to the prohibition on pledging may be granted where a director or officer wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person wishing to enter into such an arrangement must first submit the proposed transaction for approval by the Administrator. Any request for pre-clearance of a pledge of securities as collateral for a loan must be submitted to the Administrator at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer, or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities other than limit orders for a brief period of time and otherwise in compliance with the restrictions and procedures outlined below in the section titled "Additional Procedures."

Additional Procedures (for Trading Window Persons)

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while the Trading Window Persons are in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to Trading Window Persons as well as the Family Members and Controlled Entities of Trading Window Persons.

Pre-Clearance Procedures. The Trading Window Persons designated by the Administrator as being subject to these procedures, as well as the Family Members and Controlled Entities of such Trading Window Persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Administrator or other designated attorney. A request for pre-clearance should be submitted to the Administrator or other designated attorney at least three business days before the requestor proposes to enter into the proposed transaction. When a request for pre-clearance is made, the requestor should confirm in the request that he or she (a) has reviewed this Policy and (b) is not aware of any material nonpublic information about the Company.

In addition, the requestor should include the following information in the request for pre-clearance:

- the identity of the Trading Window Person;

- the type of proposed transaction (an open market sale, an open market purchase, a privately negotiated sale, etc.);

- the proposed date of the transaction and the number of shares or other securities subject to the proposed transaction; and

- the number of shares or other securities currently held by the requestor.

If a proposed transaction receives pre-clearance, the pre-cleared trade must be completed within two business days after receipt of pre-clearance, unless an exception is granted by the Administrator or other designated attorney or unless the person becomes aware of material nonpublic information before the trade is executed, in which case the pre-clearance is void and the trade may not be entered into. Transactions not completed within the time limit will again be subject to pre-clearance. The Administrator is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the proposed transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then such person must refrain from initiating any transaction in Company Securities and should **not** inform any other person of the denial of pre-clearance.

Any requestor who is subject to Section 16 of the Exchange Act should also indicate whether he or she has completed any non-exempt "opposite-way" transactions within the past six months and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. If applicable, the requestor should also be prepared to comply with SEC Rule 144 and file (or cause to be filed) Form 144 not later than the time of any sale.

Quarterly Trading Restrictions. The Trading Window Persons designated by the Administrator as being subject to quarterly trading restrictions, as well as their Family Members or Controlled Entities, may not conduct any transactions involving Company Securities (other than as specified by this Policy) during a "**Restricted Trading Period**" beginning on the 20th day of the third month of each fiscal quarter and ending one full trading day after the Company's public announcement of quarterly earnings, computed as described above in the section titled "When Information is Considered Public." In the case of the fourth fiscal quarter, however, if the Company does not issue annual earnings guidance for the next year at the same time that it publicly announces its earnings for the fourth quarter and that year, then the applicable Restricted Trading Period will end one full trading day after the public announcement of the Company's annual earnings guidance. As a result, the Trading Window Persons subject to this restriction may conduct transactions in Company Securities only during the "window period" beginning one full trading day after the public release of the Company's quarterly earnings and ending on the 19th day of the third month of the current fiscal quarter. The Restricted Trading Periods apply regardless of whether a reminder notice of a Restricted Trading Period is sent to Trading Window Persons.

Under certain limited circumstances, a person subject to this restriction may be permitted to trade during a Restricted Trading Period, but only if the Administrator concludes that the person does not in fact possess material nonpublic information. Persons wishing to trade during a Restricted Trading Period must contact the Administrator for approval at least five business days in advance of any proposed transaction involving Company Securities.

Employees not subject to the Restricted Trading Periods are encouraged to refrain from trading Company Securities during the Restricted Trading Periods to avoid the appearance of improper trading.

Event-Specific Restricted Trading Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers, or employees. So long as the event remains material and nonpublic, such persons, as designated by the Administrator, may not trade in Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the Administrator's judgment, designated persons should refrain from trading in Company Securities at a time earlier than the commencement of the next Restricted Trading Period described above. In that situation, the Administrator may notify these persons that they should not trade in Company Securities, with or without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Restricted Trading Period will not be announced to the Company as a whole and should **not** be communicated to any other person. Even if the Administrator has not designated an individual as a person who should not trade due to an event-specific restriction, no such individual should trade while aware of material nonpublic information.

Exceptions. The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above in the section titled "Limited Exceptions." Further, the requirement for pre-clearance, the quarterly trading restrictions, and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described in the section titled "Rule 10b5-1 Plans."

Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides an affirmative defense from insider trading liability under Rule 10b-5. To be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan (a "**Rule 10b5-1 Plan**") for transactions in Company Securities that meets the conditions specified in Rule 10b5-1, as the same may be amended from time to time. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. In addition, among other requirements, there are limits on the number of Rule 10b5-1 Plans that may be in existence at the same time and all such plans are subject to an applicable "cooling off" period before they become effective.

Once a Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the timing of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party.

To comply with this Policy, a Rule 10b5-1 Plan must be approved by the Administrator or other designated attorney and must meet the requirements of Rule 10b5-1. If the plan meets the requirements of Rule 10b5-1 and is approved by the Administrator or other designated attorney, Company Securities may be purchased or sold under that plan without regard to certain insider trading restrictions. Any Rule 10b5-1 Plan must be submitted for approval at least five business

days prior to the proposed date of entry into the plan. No further pre-approval of transactions conducted pursuant to an approved Rule 10b5-1 Plan will be required. Any amendment of an existing Rule 10b5-1 Plan is considered to be an entry into a new plan and shall require a new pre-clearance from the Administrator or other designated attorney.

Post-Termination Transactions

This Policy shall continue to apply to transactions in Company Securities even after termination of service to the Company. A person in possession of material nonpublic information when his or her service with the Company terminates may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified in the section titled "Additional Procedures" above, however, will cease to apply to transactions in Company Securities upon the expiration of any Restricted Trading Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the securities, is prohibited by the federal and state laws. Both the SEC and the New York Stock Exchange investigate, and are effective at detecting, insider trading. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys, and state enforcement authorities as well as enforcement authorities of foreign jurisdictions. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, regardless of whether the individual's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

Authorized Waivers and Modifications

The Administrator has the discretion, on a case-by-case basis and in appropriate circumstances, to waive or modify the application of any provision of this Policy so long as no such waiver or modification would result in any person subject to this Policy engaging in a transaction in Company Securities or other securities covered by this Policy while aware of material nonpublic information. Any transaction undertaken pursuant to any such waiver or modification shall be deemed to be in compliance with this Policy.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Administrator. The Senior Vice President, Chief Legal Officer, Corporate Secretary, and Chief Compliance Officer and the Vice President and Associate General Counsel, Corporate, Finance, Securities, and Strategy each can be reached by telephone or by e-mail as set forth in the Company's internal directory.

Certification

When all employees of the Company annually certify their compliance with the Company's Code of Conduct, they will simultaneously be certifying their compliance with this Policy, as the prohibitions on insider trading form a part of the Code of Conduct.

Approved by the Board of Directors on December 12, 2023
as an amendment and restatement of the prior policy dated December 13, 2019

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

The Registrant's subsidiaries as of February 20, 2025, are listed below showing the percentage of voting securities directly or indirectly owned by the Registrant. All other subsidiaries, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

	Percentage of voting securities directly or indirectly owned by the Registrant (1)	State or other Jurisdiction of incorporation or organization
Amishi Drugs and Chemicals Pvt. Ltd.	100%	India
Arrendadora Gefemesa, S.A. de C.V.	100%	Mexico
Bedford Construction Company	100%	New Jersey
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
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
Ingredion China Limited	100%	China
Ingredion Colombia S.A.	100%	Colombia
Ingredion Ecuador S.A.	100%	Ecuador
Ingredion France S.A.S.U.	100%	France
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 Malaysia Sdn. Bhd.	100%	Malaysia
Ingredion México, S.A. de C.V.	100%	Mexico
Ingredion Netherlands B.V.	100%	Netherlands
Ingredion Peru S.A.	100%	Peru

Ingredion Philippines, Inc.	100%	Philippines
Ingredion Plant Based Protein Specialties (Canada), Inc.	100%	British Columbia
Ingredion Shandong Limited	100%	China
Ingredion Singapore Pte. Ltd.	100%	Singapore
Ingredion South Africa (Proprietary) Limited	100%	South Africa
Ingredion Sweetener and Starch (Thailand) Co., Ltd.	100%	Thailand
Ingredion Trading (Shanghai) Limited	100%	China
Ingredion UK Limited	100%	England and Wales
Ingredion Venezuela, C.A.	100%	Venezuela
Ingredion Vietnam Company Limited	100%	Vietnam
Inversiones Latinoamericanas S.A.	100%	Delaware
KaTech Ingredient Solutions GmbH	100%	Germany
KaTech Ingredient Solutions Ltd.	100%	England and Wales
Katech Ingredient Solutions Sp.z o.o.	100%	Poland
Laing-National Limited	100%	England and Wales
PT. Ingredion Indonesia	100%	Indonesia
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
I-Generation Inc.	98%	Delaware
PCM Pure Circle de Mexico, S.A. de C.V.	98%	Mexico
PureCircle (China) Limited	98%	Hong Kong
PureCircle (Jiangxi) Co. Ltd.	98%	China
PureCircle (S.E.A) Sdn Bhd	98%	Malaysia
PureCircle (Shanghai) Co. Ltd.	98%	China
PureCircle (UK) Limited	98%	England and Wales
PureCircle Africa Limited	98%	Kenya
PureCircle China Agriculture Development Co. Ltd.	98%	China
PureCircle Company LLC	98%	Delaware
PureCircle Company UK Limited	98%	England and Wales
PureCircle do Brasil Comercio, Importacao e Exportacao Ltda.	98%	Brazil
PureCircle Limited	98%	England and Wales
PureCircle Mexico, S.A. de C.V.	98%	Mexico
PureCircle Natural Ingredient India Private Limited	98%	India
PureCircle Sdn. Bhd.	98%	Malaysia
PureCircle South America Sociedad Anonima	98%	Paraguay
PureCircle USA Holdings Inc.	98%	Delaware
PureCircle USA Inc.	98%	Delaware
Rafhan Maize Products Co. Ltd.	71%	Pakistan
Mannitab Pharma Specialities Pvt. Ltd.	65%	India

(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.

Exhibit 23.1

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. 333-33100, 333-43479, 333-43525, 333-71573, 333-75844, 333-105660, 333-1133746, 333-129498, 333-143516, 333-160612, 333-171310, 333-208668, 333-235579, 333-256553, 333-272206) on Form S-8 and (No. 333-267629) on Form S-3 of our reports dated February 20, 2025, 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 20, 2025

INGREDION INCORPORATED
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 2024

KNOW ALL MEN BY THESE PRESENTS, that I, as a director of Ingredion Incorporated, a Delaware corporation (the "**Company**"), do hereby constitute and appoint Tanya M. Jaeger de Foras as my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, to sign the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2024, 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 12th day of February 2025.

/s/ David B. Fischer
David B. Fischer

/s/ Rhonda L. Jordan
Rhonda L. Jordan

/s/ Gregory B. Kenny
Gregory B. Kenny

/s/ Charles V. Magro
Charles V. Magro

/s/ Victoria J. Reich
Victoria J. Reich

/s/ Catherine A. Suever
Catherine A. Suever

/s/ Stephen B. Tanda
Stephen B. Tanda

/s/ Jorge A. Uribe
Jorge A. Uribe

/s/ Patricia Verduin
Patricia Verduin

/s/ Dwayne A. Wilson
Dwayne A. Wilson

/s/ James P. Zallie
James P. Zallie

EXHIBIT 31.1

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 20, 2025

/s/ James P. Zallie
James P. Zallie
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

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 20, 2025

/s/ James D. Gray

James D. Gray

Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

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, 2024 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 20, 2025

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.

EXHIBIT 32.2

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, 2024 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 20, 2025

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.

Ingredion

Exhibit 97.1

INGREDION INCORPORATED

POLICY ON RECOUPMENT
OF INCENTIVE COMPENSATION

Effective Date: January 1, 2014
Restatement Effective Date: October 27, 2023

Subject to the terms of this Policy set forth below, the People, Culture and Compensation Committee (the "Committee") of the Board of Directors of Ingredion Incorporated (the "Company") may or shall, as applicable, require the return, repayment or forfeiture of certain incentive compensation upon a Triggering Event (as defined below). To the extent applicable, this Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act and Section 303A.14 of the New York Stock Exchange ("Stock Exchange") Listed Company Manual.

This Policy is applicable to awards made or granted only after the Restatement Effective Date.

I. Triggering Events

Each of the following constitutes a "Triggering Event":

A. an Accounting Restatement; or

B. in the absence of an Accounting Restatement, the correction or adjustment of prior financial results which formed the basis for calculation of annual or long-term incentive compensation ("Error Correction"); or

C. engagement by an Executive Officer in Misconduct, without regard to whether that Misconduct resulted in an Accounting Restatement.

II. Amount of Recoupment

A. Accounting Restatement. Upon an Accounting Restatement, the Company must recover reasonably promptly Erroneously Awarded Compensation received by an Executive Officer during the Recoupment Period. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on whether or when the Company files restated financial statements. Recovery under this Policy with respect to an Accounting Restatement shall not require the finding of any Misconduct by an Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement. The Company's recovery obligation pursuant to this paragraph shall not apply to the extent that the Committee or, in the absence of the Committee, a majority of the independent directors serving on the Board determines that such recovery would be impracticable and:

   i. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided that, before concluding that it would

be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt to recover, and provide that documentation to the Stock Exchange; or

ii. recovery would violate home country law where that law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and must provide such opinion to the Stock Exchange; or

iii. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

B. Error Correction. In the event of a significant Error Correction, the Company may recover Excess Incentive Compensation received by a current or former Executive Officer during the three completed fiscal years immediately preceding the year in which the Company has made a significant Error Correction.

C. Misconduct. In the event of Misconduct that does not result in an Accounting Restatement, the Committee, in its sole discretion, may determine whether and, to what extent, to recover Incentive-Based Compensation received by a current or former Executive Officer during three completed fiscal years immediately preceding (i) the year in which the Executive Officer committed Misconduct, as determined by the Committee or (ii) the year in which the Executive Officer terminated employment, whichever occurs earlier.

III. Methods of Recovery

The Committee shall determine, in its sole discretion, the timing and method for promptly recouping amounts subject to recovery under Section II of this Policy, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Code Section 409A and the regulations promulgated thereunder, (e) recovering any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards and (f) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Committee may affect recovery under this Policy from any amount otherwise payable to the Executive Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Executive Officer.

IV. Application to Accounting Restatements

A. Incentive-Based Compensation Subject to this Policy. With respect to an Accounting Restatement, this Policy applies to Incentive-Based Compensation received by a person:
   i. after beginning service as an Executive Officer;

ii. who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation;

iii. while the Company had a class of securities listed on a national securities exchange or a national securities association; and

iv. during the three completed fiscal years immediately preceding the Accounting Restatement Date ("Recoupment Period").

B. Effect of Transition Period. The Recoupment Period shall include any transition period that results from a change in the Company's fiscal year within or immediately following such three completed fiscal years; provided that, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that constitutes a period of nine to twelve months shall be deemed a completed fiscal year.

C. When Incentive-Based Compensation is Received. For purposes of this Section IV, Incentive-Based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of such fiscal period. Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the relevant Financial Reporting Measure is achieved, even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition.

D. Prohibition on Indemnification. The Company is prohibited from indemnifying any Executive Officer or former Executive Officer against the recoupment of Erroneously Awarded Compensation. Further, the Company is prohibited from paying or reimbursing an Executive Officer for purchasing insurance to cover any such recoupment.

V. Other Recoupment Rights; Company Claims

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against an Executive Officer arising out of or resulting from any actions or omissions by the Executive Officer.

VI. Administrative Provisions

A. Committee Determinations. The Committee shall make all determinations regarding the application and operation of this Policy in its sole discretion, and all such determinations shall be final and binding for purposes of the application of this Policy. Notwithstanding the foregoing, the Committee may amend or change the terms of this Policy at any time for any reason, including as required to comply with the rules of the SEC and the New York Stock Exchange implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Further, the exercise by the Committee of any rights pursuant to this Policy shall be without prejudice to any other rights that the Company or

the Committee may have with respect to any current or former Executive Officer subject to this Policy.

B. Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required by U.S. Securities and Exchange Commission filings.

C. Committee Indemnification. Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

VII. Definitions

"*Accounting Restatement*" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"*Accounting Restatement Date*" means the earlier to occur of: (i) the date on which the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (ii) the date on which a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

"*Board*" means the board of directors of the Company.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

"*Erroneously Awarded Compensation*" means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation previously received by a current or former Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received if the Incentive-Based Compensation had been determined based on the restated amounts in such Accounting Restatement, which must be computed without regard to any taxes paid by the relevant Executive Officer; provided that, for Incentive-Based Compensation based on stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received; and (ii) the

Company must maintain documentation of the determination of such reasonable estimate and provide such documentation to the Stock Exchange.

"*Excess Incentive Compensation*" means, in the event of an Error Correction, the amount of Incentive-Based Compensation previously received by a current or former Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received if the Incentive-Based Compensation had been based on corrected or adjusted financial results.

"*Executive Officer*" means, with respect to an Accounting Restatement, the president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. An executive officer of the Company's parent or subsidiary is deemed an "Executive Officer" if the executive officer performs such policy making functions for the Company. With respect to a Triggering Event other than an Accounting Restatement, "Executive Officer" means those persons designated by resolution of the Board as executive officers as defined in Rule 3b-7 under the Exchange Act.

"*Financial Reporting Measure*" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure; provided that, a Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to qualify as a "Financial Reporting Measure." For purposes of this Policy, "Financial Reporting Measure" includes, but is not limited to, stock price and total stockholder return.

"*Incentive-Based Compensation*" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"*Misconduct*" means fraud, commission of a felony, material violation of any written agreement with or policies of the Company, or any other material breach of fiduciary duty injurious to the Company.