UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026
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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	**Outstanding as of November 4, 2026**
Common Stock, par value $0.01 per share	62,287,538 shares

INGREDION INCORPORATED
FORM 10-Q
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 1,792	$ 1,816	$ 5,434	$ 5,462
Cost of sales	1,393	1,361	4,208	4,064
Gross profit	399	455	1,226	1,398
Operating expenses	215	203	622	604
Other operating (income), net	(3)	—	(30)	(15)
Restructuring/impairment charges, net	(14)	3	42	13
Operating income	201	249	592	796
Financing costs	5	7	69	28
Net (gain) on sale of business	—	—	(44)	—
Other non-operating expense, net	2	1	4	1
Income before income taxes	194	241	563	767
Provision for income taxes	52	69	161	198
Net income	142	172	402	569
Less: Net income attributable to non-controlling interests	—	1	4	5
Net income attributable to Ingredion	$ 142	$ 171	$ 398	$ 564
Earnings per common share attributable to Ingredion common shareholders:				
Weighted average common shares outstanding:				
Basic	63.1	64.3	63.2	64.4
Diluted	63.7	65.4	63.8	65.5
Earnings per common share of Ingredion:				
Basic	$ 2.25	$ 2.66	$ 6.30	$ 8.76
Diluted	$ 2.23	$ 2.61	$ 6.24	$ 8.61

See the Notes to the Condensed Consolidated Financial Statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 142	$ 172	$ 402	$ 569
Other comprehensive income:				
Gains (losses) on cash flow hedges, net of income tax effect of $7, $3, $2 and $3	18	(7)	(7)	(3)
Losses (gains) on cash flow hedges reclassified to earnings, net of income tax effect of $1, $—, $3 and $2	8	1	13	(8)
Currency translation adjustment	—	9	109	147
Comprehensive income	168	175	517	705
Less: Comprehensive income attributable to non-controlling interests	—	1	4	5
Comprehensive income attributable to Ingredion	$ 168	$ 174	$ 513	$ 700

See the Notes to the Condensed Consolidated Financial Statements.

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

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 989	$ 1,030
Short-term investments	4	3
Accounts receivable, net	1,346	1,185
Inventories	1,151	1,227
Prepaid expenses and assets held for sale	70	60
Total current assets	3,560	3,505
Property, plant and equipment, net of accumulated depreciation of $3,802 and $3,727	2,560	2,526
Goodwill	917	922
Intangible assets, net of accumulated amortization of $374 and $354	330	347
Other non-current assets	760	597
Total assets	$ 8,127	$ 7,897
Liabilities and stockholders' equity		
Current liabilities:		
Short-term borrowings	$ 533	$ 48
Accounts payable	664	693
Accrued liabilities and liabilities held for sale	577	575
Total current liabilities	1,774	1,316
Long-term debt	1,242	1,742
Other non-current liabilities	502	473
Total liabilities	3,518	3,531
Share-based payments subject to redemption	56	64
Redeemable non-controlling interests	—	7
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 shares issued at September 30, 2026 and December 31, 2025	1	1
Additional paid-in capital	1,147	1,155
Less: Treasury stock (common stock: 15.5 and 14.8 shares at September 30, 2026 and December 31, 2025) at cost	(1,624)	(1,555)
Accumulated other comprehensive loss	(822)	(937)
Retained earnings	5,851	5,610
Total Ingredion stockholders' equity	4,553	4,274
Non-redeemable non-controlling interests	—	21
Total stockholders' equity	4,553	4,295
Total liabilities and stockholders' equity	$ 8,127	$ 7,897

See the Notes to the Condensed Consolidated Financial Statements.

Ingredion Incorporated
Condensed Consolidated Statements of Equity and Redeemable Equity
(Unaudited)
(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, 2025	$ —	$ 1	$ 1,155	$ (1,555)	$ (937)	$ 5,610	$ 21	$ 64	$ 7
Net income attributable to Ingredion	—	—	—	—	—	398	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	4	—	—
Dividends declared	—	—	—	—	—	(157)	(2)	—	—
Repurchases of common stock, net	—	—	—	(85)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	9	16	—	—	—	(8)	—
Sale of business	—	—	—	—	—	—	(23)	—	—
Purchases of non-controlling interests	—	—	(17)	—	—	—	—	—	(7)
Other comprehensive income	—	—	—	—	115	—	—	—	—
Balance as of September 30, 2026	$ —	$ 1	$ 1,147	$ (1,624)	$ (822)	$ 5,851	$ —	$ 56	$ —

	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, 2024	$ —	$ 1	$ 1,152	$ (1,355)	$ (1,086)	$ 5,092	$ 19	$ 60	$ 7
Net income attributable to Ingredion	—	—	—	—	—	564	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	5	—	—
Dividends declared	—	—	—	—	—	(159)	(3)	—	—
Repurchases of common stock, net	—	—	—	(134)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	4	23	—	—	—	(2)	—
Other comprehensive income	—	—	—	—	136	—	—	—	—
Balance as of September 30, 2025	$ —	$ 1	$ 1,156	$ (1,466)	$ (950)	$ 5,497	$ 21	$ 58	$ 7

See the Notes to the Condensed Consolidated Financial Statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash from operating activities		
Net income	$ 402	$ 569
Non-cash charges to net income:		
Depreciation and amortization	165	165
Mechanical stores expense	56	50
Net (gain) on sale of business	(44)	—
(Gain) on sale of land	(26)	—
Impairment charges	39	6
Deferred income taxes	6	2
Foreign exchange losses, net	44	3
Other non-cash charges	22	25
Changes in working capital:		
Accounts receivable and prepaid expenses	(199)	(187)
Inventories	(40)	2
Accounts payable and accrued liabilities	20	(50)
Margin accounts	17	3
Other	(73)	(49)
Cash provided by operating activities	389	539
Cash from investing activities		
Capital expenditures and mechanical stores purchases	(313)	(299)
Proceeds from disposal of manufacturing facilities and equipment	36	1
Proceeds from sales of businesses, net	139	12
Purchases of equity securities, net	(26)	(11)
Other	(5)	(5)
Cash used for investing activities	(169)	(302)
Cash from financing activities		
Proceeds from borrowings	360	324
Payments on debt	(331)	(361)
Repurchases of common stock, net	(85)	(134)
Common stock activity for share-based compensation, net	(10)	(12)
Purchases of non-controlling interests	(34)	—
Dividends paid, including to non-controlling interests	(158)	(157)
Cash used for financing activities	(258)	(340)
Effects of foreign exchange rate changes on cash and cash equivalents	(3)	21
(Decrease) in cash and cash equivalents	(41)	(82)
Cash and cash equivalents, beginning of period	1,030	997
Cash and cash equivalents, end of period	$ 989	$ 915

See the Notes to the Condensed Consolidated Financial Statements.

1. Basis of Presentation and New Accounting Standards

Unless the context otherwise requires, all references herein to the "Company," "Ingredion," "we," "us," and "our" shall mean Ingredion Incorporated and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in Ingredion's Annual Report on Form 10-K for the year ended December 31, 2025. The significant accounting policies and estimates used in preparing these Condensed Consolidated Financial Statements were applied on the same basis and consistent with those reflected in Ingredion's Annual Report on Form 10-K for the year ended December 31, 2025.

The unaudited Condensed Consolidated Financial Statements as of September 30, 2026 and for the third quarter of 2026 and 2025 included herein were prepared by us on the same basis as our audited Consolidated Financial Statements for the year ended December 31, 2025 and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) that are, in our opinion, necessary for the fair presentation of the Condensed Consolidated Statements of Income, Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Equity and Redeemable Equity, and Condensed Consolidated Statements of Cash Flows. The results for the interim period are not necessarily indicative of the results expected for the full year or any other future period.

New Accounting Standards Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("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 footnotes to our 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.

In November 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. The new standard aligns hedge accounting with the economics of an entity's risk management activities and amends the existing requirement that hedges of groups of individual forecasted transactions that use a single derivative as the hedging instrument must share the same risk exposure to be accounted as a cash flow hedge. Under the ASU, hedges of groups of individual forecasted transactions that use a single derivative as the hedging instrument need only share similar risk exposure to be accounted as a cash flow hedge, with the quantitative threshold consistent with the high effective threshold used in the assessment of cash flow hedges. The ASU also clarifies risk assessment approaches for risk exposures in a group of forecasted transactions. 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.

In May 2026, the FASB issued ASU No. 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*. The new standard establishes recognition, measurement, presentation and disclosure of environmental credits and environmental credit obligations. Under the ASU, environmental credits will be recognized if an environmental credit is used to settle an environmental credit obligation, the environmental credit transfers to the company in an exchange transaction, or the environmental credit is used in a nonreciprocal transfer. This ASU is effective for annual periods beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact of this ASU on our Consolidated Financial Statements.

2. Acquisitions and Divestitures

Pending Tate & Lyle Acquisition

On June 8, 2026, we reached an agreement with the board of directors of Tate & Lyle PLC ("Tate & Lyle"), a global specialty food and beverage solutions business incorporated in England and Wales, on terms of an all-cash recommended offer for us to acquire all of the issued and to be issued ordinary share capital of Tate & Lyle for approximately £2.7 billion, or approximately $3.5 billion based on the British pound sterling to U.S. dollar exchange rate as of September 30, 2026 (the "pending acquisition"). Completion of the pending acquisition is subject to customary closing

conditions, including regulatory approvals and court approval in the United Kingdom, and is expected to be implemented through a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006. Subject to the satisfaction or waiver of the closing conditions, we expect the pending acquisition to be completed in the second half of 2027. Immediately following completion of the pending acquisition, Tate & Lyle will be a wholly-owned subsidiary of ours.

In connection with the pending acquisition, to finance the cash consideration and specified expenses of the transaction, we entered into a 364-day bridge facility and loan agreement and a delayed draw term facility and loan agreement, as described in *Note 7, Financing Arrangements.* We also entered into derivative instruments to mitigate exposure to British pound sterling for the cash consideration payable in the pending acquisition, as described in *Note 5, Derivative Instruments and Hedging Activities*. During the third quarter of 2026, we incurred $6 million of acquisition-related costs, net of $5 million of acquisition-related foreign exchange hedging gains. During year-to-date 2026, we incurred $59 million of acquisition-related costs, including $42 million of acquisition-related foreign exchange losses which are recorded within Financing costs on the Condensed Consolidated Statements of Income. The remaining $17 million of acquisition-related costs are recorded within Operating expenses.

Mannitab Acquisition

In August 2026, we purchased the remaining shares in Mannitab Pharma Specialties Private Limited ("Mannitab") from minority shareholders for $27 million in cash, which increased our ownership to 100 percent.

Pakistan Business Divestiture

On June 30, 2026, we completed the previously announced sale of 51 percent of Rafhan Maize Products Co. Ltd. (the "Pakistan business") to Nishat Group, a diversified group of companies headquartered in Lahore, Pakistan. We received gross cash consideration of approximately $165 million, or $127 million of cash after deconsolidation, and recognized a $44 million net gain on sale of business on our Condensed Consolidated Statements of Income. In 2025, the Pakistan business, which was not a reportable segment and thus included in All Other, generated approximately $250 million of net sales and $35 million of operating income. The major classes of assets and liabilities sold consisted of the following:

	As of June 30, 2026
Cash and cash equivalents	$ 38
Accounts receivable, net	21
Inventories	123
Property, plant and equipment, net	49
Other non-current assets	3
Total assets	$ 234
Short-term borrowings	$ 44
Accounts payable	15
Accrued liabilities	55
Other non-current liabilities	8
Total liabilities	$ 122
Net assets sold	$ 112

As part of the sale, we retained a minority ownership interest of approximately 20 percent in the Pakistan business and will account for our retained interest under the equity method of accounting, as described in *Note 3, Investments*.

PureCircle Acquisition

In the first quarter of 2026, we purchased the remaining shares of PureCircle Limited ("PureCircle") from minority shareholders for $7 million, which increased our ownership to 100 percent.

South Korea Business Divestiture

During the first quarter of 2025 and 2026, we received the first and second installment payments of 18 billion South Korean won, or $12 million, of consideration for the February 1, 2024 sale of our South Korea business. We expect to receive the final installment payment of 18 billion South Korean won, or $12 million, in February 2027, which we recorded in Accounts receivable, net on the Condensed Consolidated Balance Sheets as of September 30, 2026.

3. Investments

Investments were as follows:

	As of September 30, 2026	As of December 31, 2025
Equity method investments	$ 203	$ 117
Equity investments	24	27
Marketable securities	25	6
Total investments	$ 252	$ 150

On May 28, 2026, we entered into a joint venture arrangement with Sanstar Limited ("Sanstar"), a manufacturer of plant-based specialty products and ingredient solutions in India, to manufacture pharmaceutical-grade specialty ingredients once a new, joint venture manufacturing facility is built and commissioned. As part of the arrangement, we invested $21 million and acquired a 9 percent equity interest in Sanstar's publicly-traded common stock. We have classified this investment as a marketable security and recognize changes in fair value in Other operating (income) expense, net within our Texture & Healthful Solutions segment.

In connection with the sale of our majority ownership of the Pakistan business as described in *Note 2, Acquisitions and Divestitures,* we retained approximately 20 percent equity interest in the business and entered into certain ongoing commercial arrangements with the entity. Upon deconsolidation, we recorded our retained equity interest at its estimated fair value of $65 million and classified it as an equity method investment. On July 1, 2026, we began recognizing our share of net income in Other operating (income) expense, net within our Texture & Healthful Solutions segment.

In June 2025, we entered into a joint venture agreement with Agrana Stärke GmbH ("Agrana joint venture"), which provided us with a 49 percent equity interest in the joint venture for the development of starch production in Romania in exchange for $19 million of consideration. During year-to-date 2026, we increased our investment by $3 million. We classify our investment in the Agrana joint venture as an equity method investment and recognize our share of net income from this joint venture one month in arrears in our Texture & Healthful Solutions segment.

During the third quarter of 2026, we recorded a $3 million impairment charge on an equity investment. During year-to-date 2026 and 2025, we recorded impairment charges of $5 million and $4 million on certain equity investments. These charges are recorded in the Other non-operating expense, net on our Condensed Consolidated Statements of Income.

4. Intangible Assets

Goodwill represents the excess of the cost of an acquired entity over the fair value assigned to identifiable assets acquired and liabilities assumed.

The original carrying value of goodwill by reportable segment and All Other as of September 30, 2026 is presented below. There were no accumulated impairment charges.

	T&HS	F&II–LATAM	F&II–U.S./Canada	All Other	Total
Balance as of December 31, 2025	$ 394	$ 144	$ 296	$ 88	$ 922
Currency translation adjustment	(5)	1	(1)	2	(3)
Sale of Pakistan business	—	—	—	(2)	(2)
Balance as of September 30, 2026	$ 389	$ 145	$ 295	$ 88	$ 917

We assess goodwill and indefinite-lived intangible assets for impairment annually (or more frequently if impairment indicators arise). Based on the results of our assessment as of July 1, 2026, there were no impairments in our goodwill or indefinite-lived intangible assets. Our indefinite-lived intangible assets balance was $143 million as of both September 30, 2026 and December 31, 2025.

5. Derivative Instruments and Hedging Activities

Commodity price hedging: We had outstanding futures and option contracts that hedged the forecasted purchase of approximately 52 million and 84 million bushels of corn as of September 30, 2026 and December 31, 2025. We also had outstanding swap contracts that hedged the forecasted purchase of approximately 36 million and 26 million mmbtus of natural gas as of September 30, 2026 and December 31, 2025.

Foreign currency hedging: We hedge certain assets and certain liabilities using foreign currency derivatives not designated as hedging instruments.

Our foreign currency derivative assets designated as cash flow hedging instruments had a notional value of $240 million and $425 million as of September 30, 2026 and December 31, 2025 and our foreign currency derivative liabilities designated as cash flow hedging instruments had a notional value of $440 million and $358 million as of September 30, 2026 and December 31, 2025. We use these derivatives to hedge certain assets, liabilities and expected future transactions that qualify for cash flow hedge accounting treatment.

Our foreign currency derivatives assets not designated as cash flow hedging instruments had a notional value of $4,221 million and $395 million as of September 30, 2026 and December 31, 2025, and our foreign currency derivatives liabilities not designated as hedging instruments had a notional value of $3,647 million and $192 million as of September 30, 2026 and December 31, 2025. We use these derivatives to hedge certain assets, liabilities and expected future transactions that do not qualify for cash flow hedge accounting treatment. On June 5, 2026, we paid $57 million, net for derivative instruments to mitigate foreign currency exposure to £2,793 million for the cash consideration payable for the pending acquisition of Tate & Lyle that we expect to close during the second half of 2027, as described in *Note 2, Acquisitions and Divestitures*. The contracts are over-the-counter instruments transacted with a financial institution counterparty that does not require us to post collateral. The derivative instruments expire on February 8, 2028, and are recorded in Other non-current assets and Other non-current liabilities.

The derivative instruments designated as cash flow hedges included in accumulated other comprehensive loss ("AOCL") were as follows:

	Gains (losses) included in AOCL as of	
	September 30, 2026	December 31, 2025
Commodity, net of income tax effect of $2 and $3	$ 5	$ (7)
Foreign currency, net of income tax effect of $1 and $3	(3)	3
Interest rate, net of income tax effect of $1	(1)	(1)
Total	$ 1	$ (5)

As of September 30, 2026, AOCL included $1 million of net gains (net of income taxes of $1 million) on commodities-related derivative instruments, T-Locks and foreign currency hedges designated as cash flow hedges that we expect to reclassify into earnings during the next twelve months.

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

	Fair Value of Hedging Instruments as of September 30, 2026					
	Designated Hedging Instruments			Non-Designated Hedging Instruments		
Balance Sheet Location	Commodity	Foreign Currency	Total	Commodity	Foreign Currency	Total
Accounts receivable, net	$ 13	$ 4	$ 17	$ 5	$ 11	$ 16
Other non-current assets	3	—	3	1	78	79
Assets	16	4	20	6	89	95
Accounts payable	21	13	34	3	7	10
Other non-current liabilities	3	4	7	—	63	63
Liabilities	24	17	41	3	70	73
Net Assets/(Liabilities)	$ (8)	$ (13)	$ (21)	$ 3	$ 19	$ 22

	Fair Value of Hedging Instruments as of December 31, 2025					
	Designated Hedging Instruments			Non-Designated Hedging Instruments		
Balance Sheet Location	Commodity	Foreign Currency	Total	Commodity	Foreign Currency	Total
Accounts receivable, net	$ 4	$ 13	$ 17	$ 1	$ 5	$ 6
Other non-current assets	—	—	—	—	1	1
Assets	4	13	17	1	6	7
Accounts payable	13	11	24	1	3	4
Other non-current liabilities	—	—	—	—	—	—
Liabilities	13	11	24	1	3	4
Net Assets/(Liabilities)	$ (9)	$ 2	$ (7)	$ —	$ 3	$ 3

Additional information relating to our derivative instruments in cash flow hedging relationships is as follows:

Derivatives in Cash Flow Hedging Relationships	Gains (Losses) Recognized in OCL on Derivatives, Three Months Ended September 30, 2026	Gains (Losses) Recognized in OCL on Derivatives, Three Months Ended September 30, 2025	Income Statement Location	(Losses) Gains Reclassified from AOCL into Income, Three Months Ended September 30, 2026	(Losses) Gains Reclassified from AOCL into Income, Three Months Ended September 30, 2025
Commodity contracts	$ 30	$ (11)	*Cost of sales*	$ (7)	$ (8)
Foreign currency contracts	(5)	1	*Net sales/Cost of sales*	(2)	7
Total	$ 25	$ (10)		$ (9)	$ (1)

Derivatives in Cash Flow Hedging Relationships	Gains (Losses) Recognized in OCL on Derivatives, Nine Months Ended September 30, 2026	Gains (Losses) Recognized in OCL on Derivatives, Nine Months Ended September 30, 2025	Income Statement Location	(Losses) Gains Reclassified from AOCL into Income, Nine Months Ended September 30, 2026	(Losses) Gains Reclassified from AOCL into Income, Nine Months Ended September 30, 2025
Commodity	$ 5	$ (22)	*Cost of sales*	$ (12)	$ (7)
Foreign currency	(14)	16	*Net sales/Cost of sales*	(4)	17
Total	$ (9)	$ (6)		$ (16)	$ 10

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 were as follows:

	As of September 30, 2026				As of December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Marketable securities	$ 25	$ —	$ —	$ 25	$ 6	$ —	$ —	$ 6
Derivative assets	18	97	—	115	22	2	—	24
Derivative liabilities	10	104	—	114	18	10	—	28
Long-term debt	—	1,082	—	1,082	—	1,649	—	1,649

The carrying values of cash equivalents, short-term investments, accounts receivable, short-term borrowings and accounts payable approximate fair values. Marketable securities, commodity and foreign currency forwards, futures, options and swap contracts are 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.

7. Financing Arrangements

Debt carrying amounts, net of related discounts, premiums and debt issuance costs, were as follows:

	As of September 30, 2026	As of December 31, 2025
2.900% senior notes due June 1, 2030	$ 597	$ 597
3.200% senior notes due October 1, 2026	—	499
3.900% senior notes due June 1, 2050	392	392
6.625% senior notes due April 15, 2037	253	253
Revolving credit agreement	—	—
Other long-term borrowings	—	1
Total long-term debt	1,242	1,742
3.200% senior notes due October 1, 2026	500	—
Other short-term borrowings	33	48
Delayed draw term loan facility	—	—
Bridge facility	—	—
Total short-term borrowings	533	48
Total debt	$ 1,775	$ 1,790

The senior notes due October 1, 2026 were classified as long-term debt as of December 31, 2025 as we had the intent and ability to refinance them on a long-term basis. These senior notes were reclassified to short-term debt as of September 30, 2026 as we no longer had the intent to refinance them on a long-term basis. On October 1, 2026, we repaid the senior notes in full using cash on hand.

On June 8, 2026, we entered into a 364-day bridge loan agreement (the "Bridge Loan Agreement"), under which lenders committed to provide us with a 364-day senior unsecured bridge term loan facility in the amount of $4,225 million (the "Bridge Facility"), subsequently reduced to $2,750 million by the delayed draw term loan facility we entered into on June 24, 2026, described below, to support financing the pending acquisition of Tate & Lyle, described in *Note 2, Acquisitions and Divestitures*. Proceeds of borrowings under the Bridge Facility will be available to fund payment of the cash consideration for the pending acquisition, refinancing, repayment and discharge of certain outstanding indebtedness of Tate & Lyle and its subsidiaries, and payment of fees and other costs and expenses of the pending acquisition of Tate & Lyle. Commitments under the Bridge Loan Agreement will automatically terminate on February 2, 2028, subject to extension in specified circumstances to no later than August 3, 2028. Loans will bear interest at variable rates based on a specified base rate or a specified Secured Overnight Financing Rate ("SOFR") plus an applicable margin. The Bridge Loan Agreement contains customary representations, covenants and events of default substantially similar to those under our revolving credit facility agreement. No amounts were outstanding under the Bridge Facility as of September 30, 2026.

On June 24, 2026, we entered into a delayed draw term loan agreement (the "DDTL Agreement"), under which lenders have committed to provide us with a senior unsecured delayed draw term loan facility with an initial committed borrowing availability of $1,475 million (the "DDTL Facility"), which reduced commitments under the Bridge Facility by a corresponding amount. Proceeds of borrowings under the DDTL Facility will be available for the same uses related to the pending acquisition of Tate & Lyle as proceeds of borrowings under the Bridge Facility. Commitments under the DDTL Agreement will automatically terminate on February 2, 2028, subject to extension in specified circumstances to no later than August 3, 2028. Loans will bear interest at variable rates based on a base rate or a specified SOFR plus an applicable margin. If borrowings are made under the DDTL Facility, up to $500 million of loans will mature three years following the funding date and up to $975 million of loans will mature five years following the funding date. The DDTL Agreement contains customary representations, covenants and events of default substantially similar to those under the Bridge Facility and our revolving credit facility agreement. No amounts were outstanding under the DDTL Facility as of September 30, 2026.

Other short-term borrowings as of September 30, 2026 and December 31, 2025, excluding borrowings by the Pakistan business as described in *Note 2, Acquisitions and Divestitures*, primarily include amounts outstanding under various unsecured local country operating lines of credit.

8. Pension and Other Postretirement Benefits

Components of net periodic (benefit) cost consist of the following for the periods presented:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025	2026	2025	2026	2025
Service cost	$ 1	$ 1	$ —	$ 1	$ 2	$ 2	$ 2	$ 2
Interest cost	3	4	2	3	10	11	7	7
Expected return on plan assets	(4)	(5)	(2)	(3)	(13)	(13)	(7)	(7)
Amortization of prior service credit	—	—	—	—	(1)	—	—	—
Net periodic cost (benefit) *(i)*	$ —	$ —	$ —	$ 1	$ (2)	$ —	$ 2	$ 2

We anticipate that we will make cash contributions of $1 million and $4 million to the U.S. and non-U.S. pension plans in 2026. For year-to-date 2026, we made cash contributions of $1 million to the U.S. pension plans and $3 million to the non-U.S. pension plans.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest cost	$ 2	$ 1	$ 4	$ 3
Amortization of prior service cost	—	1	1	1
Net periodic cost *(i)*	$ 2	$ 2	$ 5	$ 4

(i) The service cost component of net periodic cost is presented within either Cost of sales or Operating expenses on the Condensed Consolidated Statements of Income. The interest cost, expected return on plan assets and amortization of prior service costs are presented within Other non-operating expense on the Condensed Consolidated Statements of Income.

9. Equity

Treasury Stock: On November 3, 2025, the Board of Directors approved a stock repurchase program authorizing us to purchase up to 8.0 million shares of our outstanding common stock until December 31, 2028. 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 the repurchase program are not established solely with reference to the dilutive impact of shares issued under our stock incentive plan, but we expect that, over time, share repurchases will offset the dilutive impact of shares issued under the plan.

During the third quarter and year-to-date 2026, we repurchased 705 thousand and 825 thousand outstanding shares of common stock in open market transactions at a net cost of $71 million and $85 million. During the third quarter and year-to-date 2025, we repurchased 627 thousand and 1,036 thousand outstanding shares of common stock in open market transactions at a net cost of $79 million and $134 million. As of September 30, 2026, we had 6.6 million shares available for repurchase under the stock repurchase program.

Share-based Payments: Share-based compensation expense was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock units ("RSUs"):				
Pre-tax compensation expense	$ 4	$ 4	$ 16	$ 16
Income tax effect	(1)	—	(2)	(2)
RSUs, net of income taxes	3	4	14	14
Performance shares and other share-based awards:				
Pre-tax compensation expense	3	3	9	12
Income tax effect	—	(1)	—	(1)
Performance shares and other share-based awards, net of income taxes	3	2	9	11
Stock options:				
Pre-tax compensation expense	—	2	—	5
Income tax effect	—	—	—	—
Stock options, net of income taxes	—	2	—	5
Total share-based compensation:				
Pre-tax compensation expense	7	9	25	33
Income tax effect	(1)	(1)	(2)	(3)
Total share-based compensation expense, net of income taxes	$ 6	$ 8	$ 23	$ 30

Restricted Stock Units: We have granted restricted stock units ("RSUs") to certain key employees. The RSUs are primarily subject to either cliff vesting (generally after three years) or three-year graded vesting (vesting one-third each year), 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 for year-to-date 2026 was as follows:

	Number of Restricted Shares (in thousands)	Weighted Average Fair Value per Share
Non-vested as of December 31, 2025	510	$ 112.44
Granted	219	115.64
Vested	(168)	99.25
Cancelled	(39)	118.60
Non-vested as of September 30, 2026	522	$ 117.62

As of September 30, 2026, the total remaining unrecognized compensation cost related to RSUs was $21 million, which will be amortized on a weighted-average basis over approximately 1.9 years.

Performance Shares: We have a long-term incentive plan for senior management in the form of performance share awards. The vesting of the performance shares is generally based on two performance metrics. Fifty percent of the performance shares awarded vest based on our total shareholder return as compared to the total shareholder return of our 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 Adjusted ROIC target.

For the 2026 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 performance 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 People, Culture and Compensation Committee ("Compensation Committee") of the Board of Directors. Compensation expense is based on the fair value of the performance shares at the grant date, established using a Monte Carlo simulation model. We amortize the total compensation expense for these awards over a three-year graded vesting schedule.

For the 2026 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. We base compensation expense 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. We amortize the total compensation expense for these awards over a three-year graded vesting schedule.

For year-to-date 2026, we awarded 116 thousand performance shares at a weighted average fair value of $136.63 per share. As of September 30, 2026, the unrecognized compensation cost related to these awards was $12 million, which we will amortize over the remaining service period of 2.20 years. The 2023 performance share awards that vested in February 2026 achieved a 181 percent payout of the granted performance shares. As of September 30, 2026, we estimate the 2024 performance share awards will pay out at 150 percent. For year-to-date 2026, twenty-three thousand shares were forfeited.

Stock Options: Under our stock incentive plan, 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 generally recognize compensation expense on a straight-line basis for all awards over the employee's vesting period. We estimate a forfeiture rate at the time of grant and update the estimate throughout the vesting period of the stock options within the amount of compensation costs recognized in each period.

We granted 158 thousand shares of stock options to purchase for year-to-date 2025 and did not grant any stock options for year-to-date 2026. We estimated the fair value of each option grant by using the Black-Scholes option-pricing model with the following assumptions for 2025:

	Nine Months Ended September 30, 2025
Expected life (in years)	5.5
Risk-free interest rate	4.1%
Expected volatility	28.2%
Expected dividend yield	2.5%

The expected life of options represents the weighted average period that we expect options granted to be outstanding in view of 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.

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Stock option activity for year-to-date 2026 was as follows:

	Number of Options (in thousands)	Weighted Average Exercise Price per Share	Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2025	1,269	$ 105.75	5.3	$ 13
Granted	—	—		
Exercised	(12)	99.75		
Cancelled	(19)	123.54		
Outstanding as of September 30, 2026	1,238	$ 105.53	4.5	$ 4
Exercisable as of September 30, 2026	1,106	$ 103.47	4.1	$ 4

For year-to-date 2026, cash received from the exercise of stock options was $1 million. As of September 30, 2026, the unrecognized compensation cost related to non-vested stock options totaled $1 million, which we expect to amortize over the weighted-average period of approximately 1.2 years.

Additional information pertaining to stock option activity was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted average grant date fair value of stock options granted (per share)	$ —	$ —	$ —	$ 33.53
Total intrinsic value of stock options exercised	—	8	—	10

Accumulated Other Comprehensive Loss: A summary of accumulated other comprehensive loss for year-to-date 2026 and 2025 was as follows:

	Cumulative Translation Adjustment	Hedging Activities	Pension and Postretirement Adjustment	AOCL
Balance as of December 31, 2025	$ (899)	$ (5)	$ (33)	$ (937)
Other comprehensive income (loss) before reclassification adjustments	109	(9)	—	100
Loss reclassified from AOCL	—	16	—	16
Tax effect	—	(1)	—	(1)
Net other comprehensive income	109	6	—	115
Balance as of September 30, 2026	$ (790)	$ 1	$ (33)	$ (822)

	Cumulative Translation Adjustment	Hedging Activities	Pension and Postretirement Adjustment	AOCL
Balance as of December 31, 2024	$ (1,061)	$ 4	$ (29)	$ (1,086)
Other comprehensive income (loss) before reclassification adjustments	147	(6)	—	141
(Income) reclassified from AOCL	—	(10)	—	(10)
Tax effect	—	5	—	5
Net other comprehensive income (loss)	147	(11)	—	136
Balance as of September 30, 2025	$ (914)	$ (7)	$ (29)	$ (950)

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Supplemental Information: The following Condensed Consolidated Statements of Equity and Redeemable Equity present information about the dividends per share for common stock for the periods indicated:

	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, 2025	$ —	$ 1	$ 1,155	$(1,555)	$ (937)	$ 5,610	$ 21	$ 64	$ 7
Net income attributable to Ingredion	—	—	—	—	—	142	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	2	—	—
Dividends declared, common stock ($0.82/share)	—	—	—	—	—	(52)	—	—	—
Repurchases of common stock, net	—	—	—	(14)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	7	16	—	—	—	(23)	—
Purchases of non-controlling interests	—	—	—	—	—	—	—	—	(7)
Other comprehensive income (loss)	—	—	—	—	10	—	(1)	—	—
Balance as of March 31, 2026	$ —	$ 1	$ 1,162	$(1,553)	$ (927)	$ 5,700	$ 22	$ 41	$ —
Net income attributable to Ingredion	—	—	—	—	—	114	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	2	—	—
Dividends declared, common stock ($0.82/share)	—	—	—	—	—	(53)	—	—	—
Dividends declared, non-controlling interests	—	—	—	—	—	—	(2)	—	—
Share-based compensation, net of issuance	—	—	1	—	—	—	—	8	—
Sale of business	—	—	—	—	—	—	(23)	—	—
Other comprehensive income	—	—	—	—	79	—	1	—	—
Balance as of June 30, 2026	$ —	$ 1	$ 1,163	$(1,553)	$ (848)	$ 5,761	$ —	$ 49	$ —
Net income attributable to Ingredion	—	—	—	—	—	142	—	—	—
Dividends declared, common stock ($0.83/share)	—	—	—	—	—	(52)	—	—	—
Repurchases of common stock, net	—	—	—	(71)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	1	—	—	—	—	7	—
Purchases of non-controlling interests	—	—	(17)	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	26	—	—	—	—
Balance as of September 30, 2026	$ —	$ 1	$ 1,147	$ (1,624)	$ (822)	$ 5,851	$ —	$ 56	$ —

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	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, 2024	$ —	$ 1	$ 1,152	$(1,355)	$ (1,086)	$ 5,092	$ 19	$ 60	$ 7
Net income attributable to Ingredion	—	—	—	—	—	197	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	2	—	—
Dividends declared, common stock ($0.80/share)	—	—	—	—	—	(53)	—	—	—
Repurchases of common stock, net	—	—	—	(55)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	6	17	—	—	—	(18)	—
Other comprehensive income	—	—	—	—	61	—	—	—	1
Balance as of March 31, 2025	$ —	$ 1	$ 1,158	$(1,393)	$ (1,025)	$ 5,236	$ 21	$ 42	$ 8
Net income attributable to Ingredion	—	—	—	—	—	196	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	2	—	—
Dividends declared, common stock ($0.80/share)	—	—	—	—	—	(52)	—	—	—
Dividends declared, non-controlling interests	—	—	—	—	—	—	(2)	—	—
Share-based compensation, net of issuance	—	—	2	2	—	—	—	9	—
Other comprehensive income (loss)	—	—	—	—	72	—	—	—	(1)
Balance as of June 30, 2025	$ —	$ 1	$ 1,160	$(1,391)	$ (953)	$ 5,380	$ 21	$ 51	$ 7
Net income attributable to Ingredion	—	—	—	—	—	171	—	—	—
Net income attributable to non-controlling interests	—	—	—	—	—	—	1	—	—
Dividends declared, common stock ($0.82/share)	—	—	—	—	—	(54)	—	—	—
Dividends declared, non-controlling interests	—	—	—	—	—	—	(1)	—	—
Repurchases of common stock, net	—	—	—	(79)	—	—	—	—	—
Share-based compensation, net of issuance	—	—	(4)	4	—	—	—	7	—
Other comprehensive income	—	—	—	—	3	—	—	—	—
Balance as of September 30, 2025	$ —	$ 1	$ 1,156	$ (1,466)	$ (950)	$ 5,497	$ 21	$ 58	$ 7

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

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Net Income Attributable to Ingredion	Weighted Average Shares	Per Share Amount	Net Income Attributable to Ingredion	Weighted Average Shares	Per Share Amount
Basic EPS	$ 142	63.1	$ 2.25	$ 171	64.3	$ 2.66
Effect of Dilutive Securities *(i)*		0.6			1.1	
Diluted EPS	$ 142	63.7	$ 2.23	$ 171	65.4	$ 2.61

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Net Income Attributable to Ingredion	Weighted Average Shares	Per Share Amount	Net Income Attributable to Ingredion	Weighted Average Shares	Per Share Amount
Basic EPS	$ 398	63.2	$ 6.30	$ 564	64.4	$ 8.76
Effect of Dilutive Securities *(i)*		0.6			1.1	
Diluted EPS	$ 398	63.8	$ 6.24	$ 564	65.5	$ 8.61

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

For the third quarter and year-to-date of 2026, approximately 0.7 million share-based awards of common stock were excluded from the calculation of the weighted average number of shares outstanding for diluted EPS because their effects would have been anti-dilutive. For the third quarter and year-to-date of 2025, approximately 0.3 million and 0.2 million share-based awards of common stock were excluded from the calculation of the weighted average number of shares outstanding for diluted EPS because their effects would have been anti-dilutive.

10. Segment Information

We are principally engaged in the production and sale of starches and sweeteners for a wide range of industries. Our Texture & Healthful Solutions ("T&HS") segment has a global focus and primarily manufactures texturizing food ingredients. Our Food & Industrial Ingredients–Latin America ("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. Our Food & Industrial Ingredients–United States/Canada ("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. All Other consists of the businesses of multiple operating segments that are not individually or collectively classified as reportable segments. Net sales from All Other are generated primarily by sales of stevia and other ingredients from our PureCircle and Sugar Reduction businesses, and pea protein ingredients from our Protein Fortification business. Net sales by product are not presented because such presentation is not practicable. All Other also included our sale of our majority ownership of our Pakistan business, which we divested on June 30, 2026, as more fully described in *Note 2, Acquisitions and Divestitures*. Its results are included on our condensed consolidated financial results through the date of the sale, which affects the comparability of results between the years.

Adjusted operating income presented by segment includes an arms-length profit margin for sales of manufactured products sold to other segments. We include specified and certain corporate costs in our reportable segments and All Other because the Chief Operating Decision Maker ("CODM") evaluates each segment's performance inclusive of these costs.

The following tables present information about our Net sales, significant segment costs and adjusted operating income by reportable segment and All Other:

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	Three Months Ended September 30, 2026					
	T&HS	F&II–LATAM	F&II–U.S./Canada	All Other	Corporate	Total
Segment net sales	$ 632	$ 641	$ 541	$ 60	$ —	
Inter-segment net sales	(22)	(17)	(37)	(6)	—	
Net sales to unaffiliated customers	$ 610	$ 624	$ 504	$ 54	$ —	$ 1,792
Segment cost of sales	$ 432	$ 473	$ 429	$ 50	$ —	
Other operating expenses	83	42	23	15	39	
Adjusted operating income (loss)	$ 95	$ 109	$ 52	$ (11)	$ (39)	$ 206
Unallocated (costs) *(i)*						(5)
Operating income						$ 201

	Three Months Ended September 30, 2025					
	T&HS	F&II–LATAM	F&II–U.S./Canada	All Other	Corporate	Total
Segment net sales	$ 612	$ 597	$ 532	$ 122	$ —	
Inter-segment net sales	(7)	(12)	(25)	(3)	—	
Net sales to unaffiliated customers	$ 605	$ 585	$ 507	$ 119	$ —	$ 1,816
Segment cost of sales	$ 418	$ 431	$ 403	$ 105	$ —	
Other operating expenses	82	38	23	18	44	
Adjusted operating income (loss)	$ 105	$ 116	$ 81	$ (4)	$ (44)	$ 254
Unallocated costs *(i)*						(5)
Operating income						$ 249

	Nine Months Ended September 30, 2026					
	T&HS	F&II–LATAM	F&II–U.S./Canada	All Other	Corporate	Total
Segment net sales	$ 1,920	$ 1,852	$ 1,579	$ 317	$ —	
Inter-segment net sales	(66)	(38)	(112)	(18)	—	
Net sales to unaffiliated customers	$ 1,854	$ 1,814	$ 1,467	$ 299	$ —	$ 5,434
Segment cost of sales	$ 1,303	$ 1,368	$ 1,255	$ 252	$ —	
Other operating expenses	239	104	68	49	120	
Adjusted operating income (loss)	$ 312	$ 342	$ 144	$ (2)	$ (120)	$ 676
Unallocated (costs) *(i)*						(84)
Operating income						$ 592

	Nine Months Ended September 30, 2025					
	T&HS	F&II–LATAM	F&II–U.S./Canada	All Other	Corporate	Total
Segment net sales	$ 1,831	$ 1,793	$ 1,635	$ 362	$ —	
Inter-segment net sales	(25)	(39)	(85)	(10)	—	
Net sales to unaffiliated customers	$ 1,806	$ 1,754	$ 1,550	$ 352	$ —	$ 5,462
Segment cost of sales	$ 1,251	$ 1,285	$ 1,225	$ 304	$ —	
Other operating expenses	240	99	66	53	139	
Adjusted operating income (loss)	$ 315	$ 370	$ 259	$ (5)	$ (139)	$ 800
Unallocated (costs) *(i)*						(4)
Operating income						$ 796

	Three Months Ended September 30,		Nine Months Ended September 30,	
(i) Unallocated (costs) income:	2026	2025	2026	2025
Acquisition/integration costs, net	$ (11)	$ —	$ (17)	$ —
Impairment charges	(3)	—	(34)	(6)
Restructuring costs, net	17	(3)	(8)	(7)
Other matters	(8)	(2)	(25)	9
Total unallocated (costs)	$ (5)	$ (5)	$ (84)	$ (4)

Property, plant and equipment, net by reportable segment and All Other was as follows:

	As of September 30, 2026	As of December 31, 2025
Texture & Healthful Solutions	$ 1,008	$ 979
Food & Industrial Ingredients–LATAM	589	592
Food & Industrial Ingredients–U.S./Canada	662	612
All Other *(i)*	301	343
Total property, plant and equipment, net	$ 2,560	$ 2,526

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

11. Commitments and Contingencies

On November 17, 2025, we entered into a lease for a new Global Innovation headquarters facility that will be built in Bridgewater, New Jersey, where we currently lease another facility for research and operations. When the Global Innovation headquarters construction is substantially complete and ready for our use, which we estimate will be in the first half of 2028 subject to environmental conditions, structural dependencies and regulatory approvals, we will begin lease payments for a term of 25 years. Lease payments will be primarily based on the cost to construct the facility, which we estimate will be approximately $145 million.

We will file to recover previously taxable local government tax incentives in Brazil when we believe that the recovery will be probable. As of September 30, 2026 and December 31, 2025, we had $9 million and $21 million of remaining tax incentives, which have decreased due to use of the tax credits. We expect to use a portion of these credits within one year. As of September 30, 2026, we recorded $3 million in Accounts receivable, net and $6 million in Other non-current assets on the Condensed 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 government 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 inquiries 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.

12. Supplementary Information

Accounts receivable, net

Accounts receivable, net was as follows:

	As of September 30, 2026	As of December 31, 2025
Accounts receivable – trade	$ 1,193	$ 1,031
Accounts receivable – other	170	164
Allowance for credit losses	(17)	(10)
Total accounts receivable, net	$ 1,346	$ 1,185

There were no significant contract assets and contract liabilities associated with our customers as of September 30, 2026 or December 31, 2025. Liabilities for volume discounts and incentives were also not significant as of September 30, 2026 or December 31, 2025.

Inventories

Inventories were as follows:

	As of September 30, 2026	As of December 31, 2025
Finished and in process	$ 764	$ 753
Raw materials	298	389
Manufacturing supplies	89	85
Total inventories	$ 1,151	$ 1,227

Property, Plant and Equipment, Net

Lane Cove, Australia Land Sale

On September 9, 2026, we completed the sale of land for a previously closed facility in Lane Cove, Australia for cash proceeds and resulting pre-tax gain of $26 million. The pre-tax gain was recorded in Restructuring/impairment charges, net on our Condensed Consolidated Statements of Income.

Vanscoy, Canada Plant Sale

On August 21, 2026, we completed the sale of our Vanscoy, Canada plant for cash proceeds of $8 million. As part of the sale, we recorded a pre-tax impairment charge of $3 million, which we recorded to Restructuring/impairment charges, net on our Condensed Consolidated Statements of Income.

Cabo, Brazil Cessation of Operations

On May 1, 2026, we committed to a plan to cease operations at our Cabo, Brazil facility in our F&II–LATAM segment as of June 30, 2026. For year-to-date and the quarter ended September 30, 2026, we recorded pre-tax charges of $48 million and $5 million to Restructuring/impairment charges, net on our Condensed Consolidated Statements of Income. The pre-tax charges year-to-date included $31 million for impairment charges relating to fixed assets and $17 million for inventory write-downs, severance payments and other termination-related costs. For the third quarter and year-to-date 2026, there were other non-recurring restructuring costs of $4 million and $17 million.

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 September 30, 2026 and December 31, 2025, participating financial institutions held $127 million and $148 million of our liabilities recorded in Accounts payable and Accrued liabilities and liabilities held for sale on our Condensed Consolidated Balance Sheets. As of September 30, 2026, supply chain finance programs existed primarily for operations in Brazil, the U.S., Thailand, Mexico, China, Colombia, and Peru, and for operations of certain PureCircle entities.

ITEM 2. 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. This discussion should be read in conjunction with the unaudited interim Condensed Consolidated Financial Statements and related notes included elsewhere in this report and with the audited Condensed Consolidated Financial Statements and the related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. This discussion contains forward-looking statements that are subject to numerous risks and uncertainties. Actual results may differ materially from those contained or implied in any forward-looking statements. See "Forward-Looking Statements" at the end of this discussion.

Overview

We are a leading global ingredients 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 innovative ingredient solutions help customers stay on trend with simple ingredients and other in-demand ingredients. We are organized into three reportable segments that consist of Texture & Healthful Solutions ("T&HS"), Food & Industrial Ingredients ("F&II")–Latin America ("LATAM"), and F&II–U.S./Canada, as well as All Other.

Pending Acquisition of Tate & Lyle

On June 8, 2026, we reached an agreement with the board of directors of Tate & Lyle PLC ("Tate & Lyle"), a company incorporated in England and Wales, on the terms of an all-cash recommended offer for us to acquire all of the issued and to be issued ordinary share capital of Tate & Lyle, whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange under the symbol TATE.L (the "pending acquisition"). The pending acquisition values the equity of Tate & Lyle at approximately £2.7 billion, or approximately $3.5 billion based on the British pound sterling to U.S. dollar exchange rate on September 30, 2026. Subject to the satisfaction or waiver of the closing conditions, we expect the pending acquisition to be completed in the second half of 2027.

Results of Operations

We have significant operations globally. 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 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.

Net income attributable to Ingredion for year-to-date 2026 decreased to $398 million from $564 million for year-to-date 2025, primarily driven by impacts associated with a second-quarter thermal event at our Bedford Park, Illinois manufacturing facility (the "Argo facility") and higher manufacturing costs and raw materials inputs. Operating income decreased 26 percent to $592 million for year-to-date 2026 from $796 million for year-to-date 2025, which included restructuring/impairment charges primarily due to the closure of our Cabo, Brazil facility, partially offset by a $26 million gain from the sale of land from a previously closed facility in Australia. Income before taxes reflected a $44 million net gain for the second quarter 2026 sale of our majority ownership of the Pakistan business and $42 million of net hedging losses in year-to-date 2026, recorded in Financing costs for foreign exchange risk mitigation for our pending acquisition of Tate & Lyle. Net sales declined slightly to $5,434 million for year-to-date 2026 from $5,462 million for year-to-date 2025.

Third Quarter of 2026
With Comparatives to Third Quarter of 2025

Net sales. Net sales decreased 1 percent to $1,792 million for the third quarter of 2026 compared to $1,816 million for the third quarter of 2025. Excluding revenues from the Pakistan business in which we sold our majority ownership at the end of the second quarter of 2026, third quarter 2026 revenues increased 2 percent from the third quarter last year, primarily due to favorable foreign exchange impacts and higher volumes in F&II-LATAM and T&HS.

Cost of sales. Cost of sales increased 2 percent to $1,393 million for the third quarter of 2026 compared to $1,361 million for the third quarter of 2025. The increase was due primarily to higher costs for raw material inputs and higher

manufacturing expenses. As a result, the gross profit margin decreased to 22 percent for the third quarter of 2026 from 25 percent for the third quarter of 2025.

Operating expenses. Operating expenses increased 6 percent to $215 million for the third quarter of 2026 compared to $203 million for the third quarter of 2025, primarily due to acquisition costs incurred in connection with our pending acquisition of Tate & Lyle. Operating expenses as a percentage of net sales increased to 12 percent for the third quarter of 2026 from 11 percent for the third quarter of 2025.

Other operating income, net. Other operating income, net was $3 million for the third quarter of 2026 compared to zero for the third quarter of 2025, primarily due to income from equity method investments.

Restructuring and impairment charges, net. Restructuring and impairment charges, net was a $14 million benefit for the third quarter of 2026 compared to $3 million of charges for the third quarter of 2025. In the third quarter of 2026, we recognized a $26 million gain for the sale of property at a previously closed facility in Australia, this was partially offset by charges incurred from other previously announced facility closures.

Financing costs. Financing costs were $5 million for the third quarter of 2026 compared to $7 million from the third quarter of 2025. Excluding $5 million of acquisition-related foreign exchange hedging gains for our pending acquisition of Tate & Lyle, unfavorable impacts from foreign exchange offset lower interest expense on debt.

Other non-operating expense, net. Other non-operating expense, net was $2 million for the third quarter of 2026 compared to $1 million for the third quarter of 2025.

Provision for income taxes. Our effective income tax rate for the third quarter of 2026 was 26.8 percent, compared to 28.6 percent for the third quarter of 2025. The decrease in the effective tax rate was primarily attributable to the change in the permanent reinvestment status of our Pakistan business recorded in the third quarter of 2025 and a favorable ruling in Brazil regarding the taxability of ICMS credits recognized in the third quarter of 2026. These favorable items were partially offset by the change in the value of the Mexican peso relative to the U.S. dollar.

Net income attributable to Ingredion. Net income attributable to Ingredion for the third quarter of 2026 decreased to $142 million from $171 million for the third quarter of 2025. The decrease was primarily due to the decrease in gross profit and to acquisition costs incurred in connection with our pending acquisition of Tate & Lyle, described above, partially offset by the gain from the sale of property at a previously closed facility in Australia.

Segment Results

Texture & Healthful Solutions

Net sales. T&HS net sales increased to $610 million for the third quarter of 2026 from $605 million for the third quarter of 2025. The increase was primarily due to higher volumes, partially offset by lower price mix and unfavorable foreign exchange.

Segment operating income. T&HS operating income decreased 10 percent to $95 million for the third quarter of 2026 compared to $105 million for the third quarter of 2025. The decrease was primarily due to unfavorable tapioca costs and manufacturing expense, as well as unfavorable price mix, partially offset by positive volumes and operating expense.

Food & Industrial Ingredients–LATAM

Net sales. F&II–LATAM net sales increased 7 percent to $624 million for the third quarter of 2026 from $585 million for the third quarter of 2025. The increase was primarily due to favorable foreign exchange impacts and higher volumes, partly offset by unfavorable price mix.

Segment operating income. F&II–LATAM operating income decreased 6 percent to $109 million for the third quarter of 2026 compared to $116 million for the third quarter of 2025. The decrease was driven primarily by Mexico’s transactional currency impacts, business disruption resulting from an earthquake in Colombia, partly offset by higher volumes.

Food & Industrial Ingredients–U.S./Canada

Net sales. F&II–U.S./Canada net sales decreased 1 percent to $504 million for the third quarter of 2026 from $507 million for the third quarter of 2025. The decrease was primarily due to lower volumes, partly offset by favorable price mix.

Segment operating income. F&II–U.S./Canada operating income decreased 36 percent to $52 million for the third quarter of 2026 from $81 million for the third quarter of 2025. The decrease resulted primarily from higher manufacturing costs at our Argo facility, as well as volume declines, partially offset by favorable price mix.

All Other

Net sales. All Other net sales decreased 55 percent to $54 million for the third quarter of 2026 from $119 million for the third quarter of 2025. The decrease was primarily due to lost sales from the Pakistan business that we sold in the second quarter of 2026.

Operating loss. All Other operating loss was $11 million for the third quarter of 2026 and $4 million for the third quarter of 2025, reflecting improved performance in our protein fortification business, which partially offset the impact of the sale of the majority stake in our Pakistan business..

Year-to-Date 2026
With Comparatives to Year-to-Date 2025

Net sales. Net sales decreased to $5,434 million for year-to-date 2026 compared to $5,462 million for year-to-date 2025. Excluding revenues from the Pakistan business in which we sold our majority ownership at the end of the second quarter of 2026, third quarter and year-to-date 2026 revenues increased 1 percent, primarily due to favorable foreign exchange impacts and higher volumes, partially offset by unfavorable price mix and volumes.

Cost of sales. Cost of sales increased 4 percent to $4,208 million for year-to-date 2026 compared to $4,064 million for year-to-date 2025. The increase was primarily due to higher manufacturing costs and costs associated with a thermal event at our Argo facility, which contributed to a decrease in gross profit margin to 23 percent for year-to-date 2026 compared to 26 percent for year-to-date 2025.

Operating expenses. Operating expenses increased 3 percent to $622 million for year-to-date 2026 compared to $604 million for year-to-date 2025, primarily due to costs incurred in connection with our pending acquisition of Tate & Lyle. Operating expenses as a percentage of net sales were 11 percent for both year-to-date 2026 and 2025.

Other operating income, net. Other operating income, net was $30 million for year-to-date 2026 compared to $15 million for year-to-date 2025, primarily due to higher income from our equity investments.

Restructuring and impairment charges, net. Restructuring and impairment charges, net of $42 million for year-to-date 2026 primarily related to $48 million of impairment and restructuring costs associated with the closure of the Cabo, Brazil facility and costs for other previously announced facility closures, partially offset by a $26 million gain for the sale of property at a previously closed facility in Australia. Restructuring and impairment charges, net were $13 million for year-to-date 2025 and were primarily attributable to impairment charges for decommissioning costs for previously announced plant closures.

Financing costs. Financing costs increased 146 percent to $69 million for year-to-date 2026 compared to $28 million for year-to-date 2025. The increase was primarily due to acquisition-related foreign exchange hedging losses of $42 million incurred in connection with the pending acquisition of Tate & Lyle.

Net gain on sale of business. Net gain on sale of business was $44 million for the year-to-date 2026 due to the sale of our majority ownership of the Pakistan business. There was no such gain in year-to-date 2025.

Provision for income taxes. Our effective income tax rate for year-to-date 2026 increased to 28.6 percent from 25.8 percent for year-to-date 2025. The increase in the effective tax rate was primarily attributable to the gain on the sale of our majority ownership interest in the Pakistan business and the change in the value of the Mexican peso relative to the U.S. dollar. These impacts were partially offset by a favorable ruling in Brazil regarding the taxability of ICMS credits.

Net income attributable to Ingredion. Net income attributable to Ingredion for year-to-date 2026 decreased to $398 million from $564 million for year-to-date 2025. The decrease was primarily due to the decrease in gross profit, higher restructuring/impairment charges, and the foreign exchange hedging losses, described above, partially offset by the gain from the sale of our majority ownership of the Pakistan business and by the gain from the sale of property at a previously closed facility in Australia.

Segment Results

Texture & Healthful Solutions

Net sales. T&HS net sales increased 3 percent to $1,854 million for year-to-date 2026 from $1,806 million for year-to-date 2025. The increase was primarily due to higher volumes and favorable foreign exchange impacts, partially offset by unfavorable price mix.

Segment operating income. T&HS operating income decreased 1 percent to $312 million for year-to-date 2026 from $315 million for year-to-date 2025. The decrease was primarily due to unfavorable price mix and higher tapioca costs, partly offset by positive volumes and lower operating costs.

Food & Industrial Ingredients–LATAM

Net sales. F&II–LATAM net sales increased 3 percent to $1,814 million for year-to-date 2026 from $1,754 million for year-to-date 2025. The increase was primarily due favorable foreign exchange impacts and volumes, partially offset by lower price mix.

Segment operating income. F&II–LATAM operating income decreased 8 percent to $342 million for year-to-date 2026 from $370 million for year-to-date 2025. The decrease was primarily due to Mexico's transactional currency impacts and the business disruption resulting from the earthquake in Colombia.

Food & Industrial Ingredients–U.S./Canada

Net sales. F&II–U.S./Canada net sales decreased 5 percent to $1,467 million for year-to-date 2026 from $1,550 million for year-to-date 2025. The decrease was primarily due to lower volumes from a thermal event at our Argo facility, and unfavorable price mix.

Segment operating income. F&II–U.S./Canada operating income decreased 44 percent to $144 million for year-to-date 2026 from $259 million for year-to-date 2025. The decrease resulted primarily from higher manufacturing costs from a thermal event at our Argo facility.

All Other

Net sales. All Other net sales decreased 15 percent to $299 million for year-to-date 2026 from $352 million for year-to-date 2025. The decrease was primarily due to lost sales from the sale of our majority ownership in the Pakistan business during the second quarter of 2026.

Operating loss. All Other operating loss increased to $2 million for year-to-date 2026 from $5 million for year-to-date 2025. The increase in losses was primarily due to improved performance in our protein fortification business, partially offset by the loss of income from the Pakistan business in which we sold our majority ownership in the second quarter of 2026.

Liquidity and Cash

As of September 30, 2026, excluding borrowings under two credit facilities described below available solely for the pending acquisition of Tate & Lyle, we had total available liquidity of $3.8 billion. Domestic liquidity of $1.5 billion consisted of $523 million in cash and cash equivalents and $1.0 billion available through our commercial paper program. The commercial paper program is backed by $1.0 billion of borrowing availability under a five-year revolving credit agreement.

As of September 30, 2026, we had international liquidity of $2.3 billion, consisting of $466 million of cash and cash equivalents and $4 million of short-term investments held by our operations outside the U.S., as well as $1.8 billion of unused operating lines of credit in foreign countries where we operate. As the parent company, we guarantee certain obligations of our consolidated subsidiaries, which totaled $29 million as of September 30, 2026. We believe that our consolidated subsidiaries will be able to meet their financial obligations as they become due.

As of September 30, 2026, we had total debt outstanding of $1.8 billion. Our outstanding debt consists primarily of senior notes under which repayment at maturity will occur in various years commencing in 2030 through 2050. We reclassified the senior notes due October 1, 2026 from long-term as of December 31, 2025 to current as of September 30, 2026 since we no longer had the intent to refinance them on a long-term basis and repaid those senior notes in full using cash on hand on October 1, 2026. The weighted average interest rate on our total indebtedness was 4.0 percent for the third quarter of 2026 and 2025.

Liquidity for the Pending Acquisition of Tate & Lyle

We expect to fund the cash consideration for Tate & Lyle of £2.7 billion, or approximately $3.5 billion based on the U.S. dollar exchange rate on September 30, 2026, in addition to the cost of refinancing, repayment and discharge of certain outstanding indebtedness of Tate & Lyle and its subsidiaries, payment of fees and other costs and expenses of the pending acquisition, costs for the credit facilities referred to below, and costs for related transactions, by a combination of our existing cash resources, borrowings under our revolving credit facility and the two new credit facilities described below, and the net cash proceeds of debt securities we intend to sell and issue. There is no financing condition to completion of the pending acquisition.

On June 8, 2026, we entered into a 364-day bridge loan agreement (the "Bridge Loan Agreement"), under which lenders committed to provide us with a 364-day senior unsecured bridge term loan credit facility in the amount of $4,225 million (the "Bridge Facility"), subsequently reduced to $2,750 million by the delayed draw term loan facility we entered into on June 24, 2026, described below, to support financing the pending acquisition of Tate & Lyle. The proceeds of borrowings under the Bridge Facility will be available to fund payment of the cash consideration for the pending acquisition, refinancing, repayment and discharge of certain outstanding indebtedness of Tate & Lyle and its subsidiaries, and payment of fees and other costs and expenses of the pending acquisition. The commitments under the Bridge Loan Agreement will automatically terminate on February 2, 2028, subject to extension in specified circumstances to no later than August 3, 2028. If borrowings are made under the Bridge Facility, loans will mature 364 days after the funding date. Loans under the Bridge Facility will accrue interest at an annual rate equal, at our option, to (i) a specified base rate plus an applicable margin ranging from 0.125 percent to 0.375 percent, (ii) a specified term secured overnight financing rate ("SOFR") plus an applicable margin ranging from 1.125 percent to 1.375 percent, or (iii) a specified daily simple SOFR plus an applicable margin ranging from 1.125 percent to 1.375 percent. For every 90 days that any loan under the Bridge Facility remains outstanding, the applicable interest rate margin will increase by 0.25 percent every year. If any amounts under the Bridge Facility are funded, a funding fee of up to 0.50 percent will be payable on the funded principal amounts. We are subject to compliance, as of the end of each quarter, with a maximum leverage ratio, calculated as the ratio of net borrowed debt to consolidated EBITDA, of 3.5 to 1.0 (subject to an increase to a ratio of 4.0 to 1.0 for four consecutive quarters following a material acquisition), and a minimum interest coverage ratio, calculated as the ratio of consolidated EBITDA to consolidated net interest expense, of 3.5 to 1.0, with each financial covenant calculated for the most recently completed four-quarter period. The Bridge Loan Agreement contains customary representations, covenants and events of default that are substantially similar to those under our revolving credit facility agreement. As of September 30, 2026, no borrowings were outstanding under the Bridge Facility.

On June 24, 2026, we entered into a delayed draw term loan agreement (the "DDTL Agreement"), under which lenders committed to provide us with a senior unsecured delayed draw term loan facility with an initial borrowing availability of $1,475 million (the "DDTL Facility"), which replaced $1,475 million of the Bridge Facility described above. The proceeds of borrowings under the DDTL Facility will be available for application to the same uses related to the pending acquisition as proceeds of borrowings under the Bridge Facility. The commitments under the DDTL Agreement will automatically terminate on February 2, 2028, subject to extension in specified circumstances to no later than August 3, 2028. If borrowings are made under the DDTL Facility, up to $500 million of loans will mature three years following the funding date and up to $975 million of loans will mature five years following the funding date. Loans under the DDTL Facility will be paid in quarterly payments in an annual amount equal to 5.0 percent of the outstanding principal amount. Loans under the DDTL Facility will accrue interest at an annual rate equal, at our option, to (i) a specified base rate plus an applicable margin ranging from 0.0 percent to 0.625 percent, (ii) a specified term SOFR plus an applicable margin ranging from 1.000 percent to 1.625 percent, or (iii) a specified daily simple SOFR plus an applicable margin ranging from 1.000 percent to

1.625 percent. The DDTL Agreement will require compliance with the same financial covenants as the Bridge Loan Agreement, as described above. The DDTL Agreement contains customary representations, covenants and events of default that are substantially similar to those under the Bridge Facility and our revolving credit facility agreement. As of September 30, 2026, no borrowings were outstanding under the DDTL Facility.

To the extent that any borrowings are made under the Bridge Loan Agreement or the DDTL Agreement, such amounts in U.S. dollars or a portion of such amounts will be converted into British pounds sterling, which is the currency in which payment of the cash consideration and certain other obligations noted above is required to be made, pursuant to hedging transactions entered into by us, which we are required to maintain through completion of the pending acquisition. On June 5, 2026, we entered into a foreign exchange arrangement using derivative instruments to hedge our exposure to £2.8 billion British pounds sterling, as described in Part I. Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Cash Requirements

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 commercial paper program and to raise funds in the capital markets. We currently expect that our available cash balances, future cash flow from operations, access to debt markets and borrowing capacity under our revolving credit facility (and, for the pending acquisition of Tate & Lyle, our Bridge Facility and DDTL 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 additional acquisitions of complementary businesses and technologies, continuing market acceptance of our new products and general economic and market conditions. We may need to raise additional capital or incur indebtedness to fund our needs for less predictable strategic initiatives, such as acquisitions.

Net Cash Flows

Our cash provided by operating activities was $389 million for year-to-date 2026 compared to cash provided by operating activities of $539 million for year-to-date 2025. The decrease was primarily attributable to a decrease in net income of $167 million, $44 million gain recognized as a result of the sale of our majority ownership of the Pakistan business and $26 million gain recognized as a result of land sold in Australia. This was partially offset by impairment charges of $39 million primarily related to the closure of our facility in Cabo, Brazil in year-to-date 2026 compared to $6 million of impairment charges in year-to-date 2025. In addition, we incurred net foreign exchange losses of $44 million primarily related to acquisition-related foreign exchange hedging losses for the pending acquisition of Tate & Lyle in year-to-date 2026 compared to $3 million for foreign exchange losses in year-to-date 2025. The change in working capital used was $202 million for year-to-date 2026 and $232 million for year-to-date 2025, which was primarily attributable to accounts receivable and prepaid expenses.

We used $169 million for investing activities during the year-to-date 2026 compared to cash used for investing activities of $302 million during year-to-date 2025. The decrease was primarily attributable to the proceeds from sales of businesses, net of $139 million primarily related to the sale of our majority ownership of the Pakistan business in year-to-date 2026 compared to $12 million in year-to-date 2025 which was related to the sale of our Korea business. We also received $36 million of proceeds from the sale of land in Lane Cove, Australia and sale of equipment in Vanscoy, Canada. We used $313 million of cash for capital expenditures and mechanical stores purchases to update, expand and improve our facilities during year-to-date 2026 compared to $299 million of cash we applied during year-to-date 2025 for the same purposes. Capital investment commitments for the full year 2026 are anticipated to be between $450 million and $490 million.

We used $258 million for financing activities during year-to-date 2026 compared to cash used for financing activities of $340 million during year-to-date 2025. The difference primarily reflected proceeds from net borrowings of $29 million during year-to-date 2026 compared to $37 million of net repayments on borrowings during year-to-date 2025. In addition, we repurchased 825 thousand outstanding shares of common stock in open market transactions at a net cost of $85 million in year-to-date 2026, compared to 1,036 thousand outstanding shares of common stock at a net cost of $134 million in year-to-date 2025. The effects of these transactions were partially offset by $34 million of purchases of non-controlling interests primarily related to Mannitab.

We declare and pay cash dividends to our common stockholders of record on a quarterly basis. Dividends paid, including those to non-controlling interests, were $158 million during year-to-date 2026 and $157 million during year-to-date 2025. This amount reflected an increase in our quarterly dividend rate to $0.83 per share in 2026 from $0.82 per share in 2025.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are described in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no changes to our critical accounting policies and estimates during year-to-date 2026.

New Accounting Pronouncements

Information relating to new accounting pronouncements is incorporated herein by reference to Note 1 to the Condensed Consolidated Financial Statements included in this report.

Forward-Looking Statements

This Form 10-Q 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. In addition, such statements include statements regarding our expectations with respect to completion and benefits of the pending acquisition of Tate & Lyle, including statements regarding plans, objectives, intentions and expectations with respect to the future operations and financial performance of the combined group.

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," "opportunities," "potential," 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.

The following factors relating to the pending acquisition, among others, could cause actual results to differ materially from those expressed in or implied by our forward-looking statements: failure of the pending acquisition to be completed when expected or at all because of the inability to satisfy material antitrust or other conditions or for other reasons; the risk that the expected benefits of the pending acquisition may not be fully realized or may take longer to realize than anticipated, including as a result of the risks and uncertainties discussed below; failure to integrate effectively the businesses of Ingredion and Tate & Lyle or to manage effectively the expanded operations of the combined group; and the incurrence of substantial expenses and indebtedness by Ingredion and the combined group to complete the pending acquisition and to operate the enterprise after completion.

Actual results and developments may differ materially from the expectations expressed in or implied by our forward-looking statements, based on various risks and uncertainties, including changes in consumer practices, preferences, price sensitivity, behaviors, demand and perceptions; the impact of geopolitical developments, tensions, threats or conflicts on the availability and prices of raw materials and energy supplies; supply chains and foreign exchange and interest rates; the impact of global business and economic conditions on demand for our products or our access to global credit and equity markets; our reliance on certain industries for a significant portion of our sales; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; our ability to keep pace with technological developments in research and development and continue to offer innovative products; competitive pressures that may adversely affect our market share, revenue and profitability; market volatility that may adversely affect our ability to pass through potential increases in the cost of corn and other raw materials to customers, to purchase quantities of corn and other raw materials at

prices sufficient to sustain or increase our profitability, or to supply product quantities and meet shipment delivery requirements that our customers demand; the impact on inputs to our procurement, production processes and delivery channels, such as raw material, energy, and freight and logistics, of price fluctuations, supply chain interruptions, tariffs, duties, and shortages; our ability to contain costs, manage working capital, and achieve budgets, including completion of planned maintenance and investment projects on time and on budget; global climate change and legal, regulatory, or market measures to address climate change; our ability to identify and complete acquisitions, divestitures, or strategic alliances on favorable terms or achieve anticipated synergies; the economic, political and other risks inherent in conducting operations in foreign countries and with foreign currencies; our ability to maintain satisfactory labor relations; our ability to attract, develop, retain, motivate and maintain good relationships with our workforce, including key personnel; the impact of legal and regulatory proceedings; the risks associated with pandemics; the impact of any impairment charges on intangible assets and goodwill; global and regional economic policies and changes to existing laws and regulations; changes in our tax rates or exposure to additional income tax liabilities; increases in interest rates that could increase our borrowing costs; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; risks relating to the use of artificial intelligence and other advanced technologies, and our reliance on third-party technology providers; interruptions, security incidents, or failures with respect to information technology systems, processes, and sites; risks affecting the continuation of 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 or otherwise. 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 “Risk Factors” and other information included in our Annual Report on Form 10-K for the year ended December 31, 2025, in this Form 10-Q, and in our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the discussion set forth in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of the manner in which we address risks with respect to raw material and energy costs, interest rates, and foreign currencies. Other than the arrangement below, there have been no material changes in the information provided with respect to those risks during the third quarter of 2026.

In connection with our pending acquisition of Tate & Lyle, we entered into financial derivative instruments to mitigate exposure to British pound sterling for the cash consideration related to the pending acquisition, which we expect to complete in the second half of 2027. On June 5, 2026, we entered into two option contracts to purchase or sell £2,793 million British pound sterling on or before February 8, 2028. We do not designate these derivative instruments as cash flow hedging instruments for accounting purposes; therefore, net changes to the derivative instruments’ fair value are included in Financing costs in our Condensed Consolidated Statements of Income. Based on our British pound sterling exposure at September 30, 2026, we estimate that a 10 percent decline in the value of the U.S. dollar against the British pound sterling would result in a foreign exchange gain for the derivative instruments of approximately $263 million in Financing costs, excluding the $42 million year-to-date loss recorded in Financing costs through September 30, 2026 in our Condensed Consolidated Statements of Income.

ITEM 4. 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 September 30, 2026. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of September 30, 2026, 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 (the “Exchange Act”), 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 Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. 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 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. On October 22, 2026, the Illinois EPA referred this matter to the Office of the Illinois Attorney General ("Illinois Attorney General"). We are engaged in discussions with both the Illinois EPA and the Illinois Attorney General 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 labor matters, certain environmental proceedings, and commercial claims. We also routinely receive inquiries from regulators and other government authorities relating to various aspects of our business, including with respect to compliance with laws and regulations relating to the environment, and at any given time, we have matters at various stages of resolution with the applicable governmental authorities. The outcomes of these matters are not within our complete control and may not be known for prolonged periods of time. We do not believe that the results of currently known legal proceedings and inquiries will be material to us. There can be no assurance, however, that such claims, suits, or investigations or those arising in the future, whether taken individually or in the aggregate, will not have a material adverse effect on our financial condition or results of operations.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors discussed in our Form 10-K for the year ended December 31, 2025, other than the risk factors below, which relate to our pending acquisition of Tate & Lyle.

Risks Related to the Completion of the Pending Acquisition

The pending acquisition of Tate & Lyle is subject to conditions, some or all of which may not be satisfied or may not be satisfied on a timely basis, which could have adverse effects on us.

The completion of the pending acquisition is subject to a number of conditions, including conditions relating to clearance of the transaction under the competition and antitrust laws of the United States, the United Kingdom, the European Union, China and other countries. If the pending acquisition is not completed, we would forgo the expected benefits of combining the complementary ingredient portfolios, technical expertise and geographic supply networks of Ingredion and Tate & Lyle, and our ongoing business, financial condition, financial results and stock price could be materially adversely affected. If the acquisition is not completed, we would be subject to a number of risks, including the following:

- the market price of our common stock could decline to the extent that the current market price reflects a market assumption that the pending acquisition will be completed;
- we could experience negative reactions from the financial markets or from our customers, business partners, suppliers or employees;
- we could become involved in litigation related to any failure to complete the pending acquisition or related to any proceeding commenced against us to perform our obligations pursuant to the legal documents governing the pending acquisition; and
- if the prevailing exchange rate for British pound sterling declines lower than the strike price of the put contract that we sold to mitigate the foreign currency exposure on the cash consideration payable for the pending acquisition, we could be obligated to settle the put contract of £2,793 million at an unfavorable exchange rate, which could result in material losses and cash payments.

We are subject to business and financial uncertainties while the acquisition is pending, which could adversely affect our business and operations.

While the acquisition is pending, some customers, partners, suppliers and other persons with which we have business relationships may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us, as a result of the pending acquisition or otherwise. In addition, we entered into derivative instruments to mitigate the foreign currency exposure on the cash consideration payable for the pending acquisition, but changes in the fair value of these derivative instruments may result in material gains or losses recognized in earnings because we do not designate these derivative instruments as cash flow hedges for accounting purposes. Risks for these business and financial uncertainties may be exacerbated by delays or other adverse developments related to the completion of the pending acquisition.

The pending acquisition involves substantial costs for us.

We have incurred, and expect to continue to incur, a number of non-recurring costs associated with the pending acquisition, a substantial majority of which will consist of transaction and regulatory compliance costs and financing and hedging costs, even if the pending acquisition is not completed.

Risks After Completion of the Pending Acquisition

Our results after completion of the pending acquisition may be adversely affected if we do not effectively manage our expanded operations.

Following completion of the pending acquisition, the size of our business will be significantly larger than the current size of either our or Tate & Lyle's respective businesses. Our ability to successfully manage this expanded business will depend, in part, upon management's ability to design and implement strategic initiatives that address not only the integration of two independent stand-alone companies, but also the increased scale and scope of the combined business with its associated increased costs and complexity. Failure to effectively manage the integration process or the expanded business could adversely affect the combined group's ability to achieve the operating efficiencies, run-rate net cost synergies and other benefits currently anticipated from the pending acquisition.

The pending acquisition may result in a loss of customers, distributors, suppliers, vendors, landlords and other business partners and may result in the termination of existing contracts.

Following the pending acquisition, some of the customers, distributors, dealers, suppliers, vendors, landlords and other business partners of Tate & Lyle may terminate or scale back their current or prospective business relationships with us. Some customers may not wish to source a larger percentage of their needs from a single company. In addition, Tate & Lyle has contracts with customers, distributors, dealers, suppliers, vendors, landlords and other business partners that may require us to obtain consents from these other parties in connection with the pending acquisition, which may not be obtained on favorable terms or at all. In addition, to the extent there are overlapping customers, distributors, dealers, suppliers, vendors, landlords or other business partners, such parties may attempt to renegotiate existing contracts at the most favorable terms between such party's existing agreements with Tate & Lyle or us, which could result in lower revenue or higher costs. If relationships with such parties are adversely affected by the pending acquisition, or if we, following the pending acquisition, lose the benefits of Tate & Lyle contracts, our business and financial performance could suffer.

The combined group will have significantly more indebtedness than our indebtedness before the pending acquisition.

To pay the cash consideration and expenses of the pending acquisition, we may incur up to approximately $4.2 billion in additional indebtedness and have outstanding consolidated indebtedness of up to approximately $6.0 billion immediately after completion of the pending acquisition, which would represent a substantial increase over our total outstanding indebtedness of $1.8 billion as of September 30, 2026. The increased indebtedness of the combined group in comparison to that of our indebtedness on a historical basis may have the effect of, among other impacts, reducing our flexibility to respond to changing business and economic conditions and, particularly if we draw on our bridge term loan facility and delayed draw term loan facility to fund a portion of the cash consideration and acquisition expenses, increasing our borrowing costs. Our ability to reduce such indebtedness will depend on the financial and operating performance of the combined group, which will be subject to the risks and uncertainties discussed in this section and elsewhere in this report.

If we incur additional indebtedness following the pending acquisition, the risks related to the substantial indebtedness incurred by us in completing the pending acquisition may intensify.

Our ability to comply with financial covenants in our credit facility agreements will be subject to the risks affecting the combined group's operations.

We will incur significant new indebtedness in connection with the pending acquisition. The credit facility agreements governing such indebtedness will require us, as a combined group, to comply with financial covenants consisting of maximum consolidated leverage ratio and a minimum consolidated interest coverage ratio. Our ability to comply with such covenants will depend on our financial and operating performance, which in turn will be subject to economic conditions and to financial, market and competitive factors, many of which will be beyond our control. Our ability to comply with these covenants will also depend on our ability to successfully implement our overall business strategy and realize the expected benefits of the pending acquisition, including run-rate net cost synergies, innovation, and operating efficiencies. Failure to comply with the covenants could result in a default under the credit facility agreements and under other agreements containing cross-default provisions, which would permit lenders to accelerate the repayment of the indebtedness under these agreements and could require us to take actions that might significantly impair our ability to obtain other financing.

The market price of our common stock after the pending acquisition may be affected by factors different from those affecting the market price of our common stock before the pending acquisition.

As the business of Tate & Lyle differs from our business, the results of our operations as a combined group and the market price of our common stock following the pending acquisition may be affected by factors different in certain aspects from the factors affecting us as an independent stand-alone company before the pending acquisition. Following the pending acquisition, we will face additional risks and uncertainties to which we may currently not be exposed as an independent stand-alone company.

The market price of our common stock may decline as a result of the pending acquisition.

The market price of our common stock may decline as a result of the pending acquisition, and our shareholders could lose the value of their investment in our common stock if, among other factors, after completion of the pending acquisition, we are unable to achieve the expected growth in earnings, or if the anticipated benefits, including run-rate net cost synergies, innovation, and operating efficiencies, from the pending acquisition are not realized, if the transaction costs related to the pending acquisition are greater than expected, or if the pending acquisition is not completed within the expected time period. The market price of our common stock also may decline if we do not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the pending acquisition on the group's financial position, results of operations or cash flows is not consistent with the expectations of such analysts.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of common stock

The following table presents information regarding our repurchase of shares of our common stock during the third quarter of 2026:

(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 Publicly Announced Plans or Programs
July 1 – July 31, 2026	—	$ —	—	7,310
August 1 – August 31, 2026	305	105.00	305	7,005
September 1 – September 30, 2026	400	99.23	400	6,605
Total	705	$ 101.95	705	

On November 3, 2025, the Board of Directors approved a stock repurchase program authorizing us to purchase up to 8.0 million shares of our outstanding common stock until December 31, 2028. As of September 30, 2026, we had 6.6 million shares available for repurchase under the repurchase program.

ITEM 5. OTHER INFORMATION

Trading Arrangements

On August 5, 2026, Larry Fernandes, Senior Vice President, Chief Commercial and Sustainability Officer, entered into a written plan for the sale of up to 21,303 shares of our common stock (before adjustment for tax withholding) that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan will commence on November 10, 2026, and will expire on March 3, 2028, or any earlier date on which all of the shares have been sold.

ITEM 6. EXHIBITS

Exhibits

We hereby file or furnish the exhibits listed below:

Exhibit No.	Description
2.1	Rule 2.7 Announcement dated June 8, 2026 (incorporated by reference to Exhibit 10.1 to Ingredion's Current Report on Form 8-K dated June 9, 2026, filed on June 9, 2026 (File No. 1-13397).
10.1	Co-operation Agreement, dated June 8, 2026, between Ingredion Incorporated and Tate & Lyle PLC (incorporated by reference to Exhibit 10.2 to Ingredion's Current Report on Form 8-K dated June 9, 2026, filed on June 9, 2026) (File No. 1-13397).
10.2	Deed of Supporting Shareholder Undertaking dated June 8, 2026 (incorporated by reference to Exhibit 10.3 to Ingredion's Current Report on Form 8-K dated June 9, 2026, filed on June 9, 2026 (File No. 1-13397)
10.3	Form of Deed of Director Undertaking (incorporated by reference to Exhibit 10.4 to Ingredion's Current Report on Form 8-K dated June 9, 2026, filed on June 9, 2026 (File No. 1-13397)
10.4	364-Day Bridge Loan Agreement, dated as of June 8, 2026, among Ingredion Incorporated, the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as Administrative Agent, Initial Lender, Sole Bookrunner and Sole Arranger (incorporated by reference to Exhibit 10.5 to Ingredion's Current Report on Form 8-K dated June 9, 2026, filed on June 9, 2026 (File No. 1-13397).
10.5	Delayed Draw Term Loan Agreement, dated as of June 24, 2026, among Ingredion Incorporated, the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A, as Administrative Agent (incorporated by reference to Exhibit 10.1 to Ingredion's Current Report on Form 8-K dated June 25, 2026, filed on June 25, 2026 (File No. 1-13397).
31.1†	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2†	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1††	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2††	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
101.INS†	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH†	Inline XBRL Taxonomy Extension Schema Document.

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

† Filed with this report.

†† Furnished with this report.

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: November 6, 2026

By: /s/ Diego Reynoso

Diego Reynoso

Executive Vice President and Chief Financial Officer

Date: November 6, 2026

By: /s/ Davida M. Gable

Davida M. Gable

Vice President, Corporate Controller, Finance and Environmental, Social and Governance

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, James P. Zallie, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: November 6, 2026

/s/ James P. Zallie

James P. Zallie

Chairman, President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Diego Reynoso, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: November 6, 2026

/s/ Diego Reynoso

Diego Reynoso

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-Q for the quarter ended September 30, 2026 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

November 6, 2026

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, Diego Reynoso, the Chief Financial Officer of Ingredion Incorporated, certify that to my knowledge (i) the report on Form 10-Q for the quarter ended September 30, 2026 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/ Diego Reynoso

Diego Reynoso

Chief Financial Officer

November 6, 2026

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.