Ingredion

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Second Quarter 2026 Earnings Call

Jim Zallie
Chairman, President and CEO

Jason Payant
Vice President and Interim CFO

Non-GAAP Financial Measures

This presentation provides information about adjusted diluted earnings per share ("adjusted EPS"), adjusted operating income, adjusted effective income tax rate, and other financial measures (collectively, the "non-GAAP financial measures") which are not measurements of financial performance calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). We have provided a reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the appendix.

Forward-Looking Statements

This news release 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 Incorporated 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 expectations for third quarter 2026 net sales and reported and adjusted operating income, full-year 2026 reported and adjusted earnings per share, net sales, reported and adjusted operating income, segment net sales and operating income, corporate costs, financing costs, reported and adjusted effective tax rate, cash from operations, and capital expenditures, and any other statements regarding our prospects and our future operations, financial condition, volumes, 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 (the "pending acquisition"), 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; 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; and the risk of loss of contracts and customers, distributors, suppliers, vendors and other business partners of Tate & Lyle as a results of the pending acquisition.

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, and in our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

This presentation is for information purposes and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the all-cash offer by the Company for the entire issued and to be issued ordinary share capital of Tate & Lyle, or otherwise, nor shall there be any sale, issuance or transfer of securities of Tate & Lyle in any jurisdiction in contravention of applicable law. The pending acquisition will be made solely by means of a scheme of arrangement (or, if the pending acquisition is implemented by way of a takeover offer, as that term is defined in the UK Companies Act 2006 (a "Takeover Offer"), the offer document), which will contain the full terms and conditions of the pending acquisition. If the Company exercises its right to implement the pending acquisition by way of a Takeover Offer, such offer will be made in compliance with applicable U.S. laws and regulations.

Agenda

CEO Perspective

CFO Financial Update

Closing Remarks

Q&A

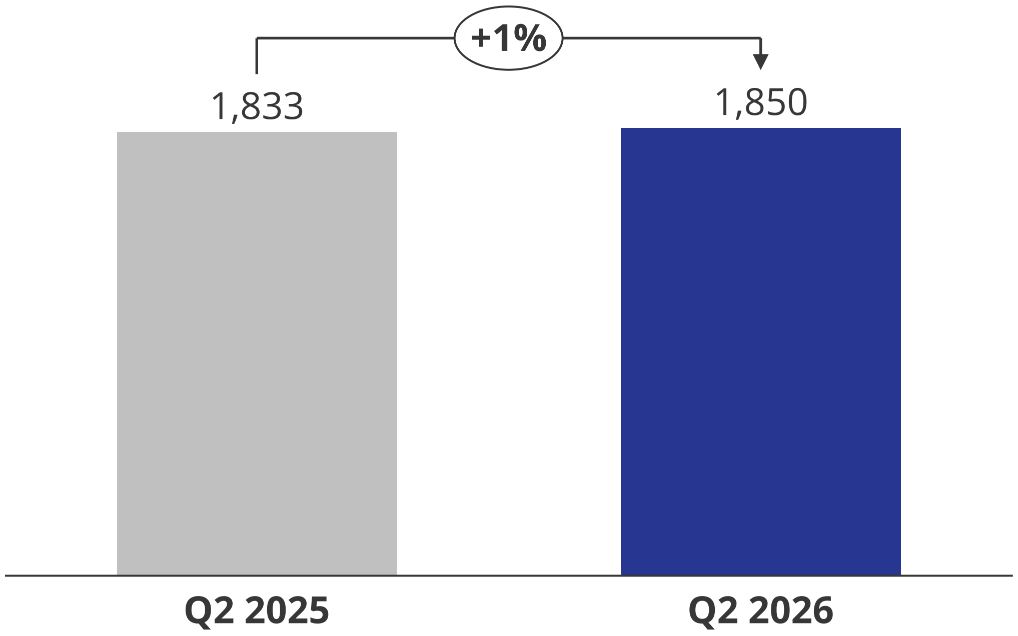
Jim Zallie
Chairman, President and CEO

CEO Perspective

Q2 performance in line with expectations led by strong T&HS momentum

Q2 Net Sales

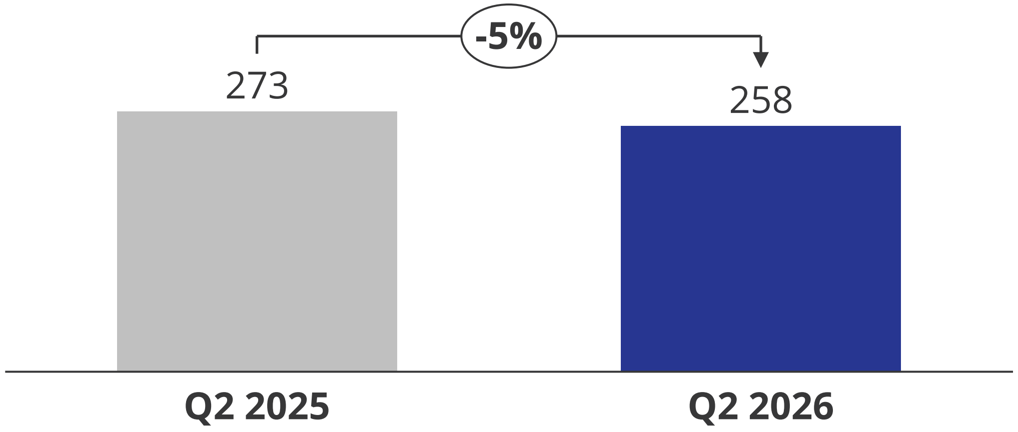
$ in millions



YTD Net Sales $3,646 → $3,642 (0%)

Q2 Adjusted Operating Income*

$ in millions



YTD Adj Op Income $546 → $470 (-14%)

*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure

Strong T&HS volume reinforces solutions growth strategy

	Net Sales Volume	Highlights
Texture & Healthful Solutions	+7%	• 9th consecutive quarter of sales volume growth • Solutions and clean-label sales growth strong in EMEA and APAC • Tapioca supply constraints pressured APAC volumes
Food & Industrial Ingredients—LATAM	-1%	• Solid performance against strong prior year • Mexico volumes softened with slower economic growth • Brazil industrial and brewing growth
Food & Industrial Ingredients—U.S./CAN	-4%	• Argo sequential improvement supported volume recovery • Continued softness in food and beverage volumes • Advancing differentiated solutions in corrugating
Ingredion	+1%	

Totals may not sum due to rounding
*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure

YTD 2026 progress against our strategic pillars

Profitable Growth	• Announced pending acquisition of Tate & Lyle, expanding our solutions capabilities with innovation expertise and geographic reach • Solutions-led growth and market share gains contributed to strong volume performance across T&HS in the first half of 2026 • Strengthened our position in India through strategic partnership with Sanstar
Innovation	• Launched "Ask Ingredion," an AI-powered formulation tool designed to accelerate ingredient selection and customer innovation • Enhanced our clean-label portfolio through the acquisition of Benicaros®, a prebiotic fiber that supports immune health • Advanced coatings, adhesives and barrier solutions for industrial customers • Named to the Forbes Net Zero Leaders list for the second consecutive year
Enterprise Productivity	• Strengthened operational performance through focused efforts to improve reliability at Argo • Advanced portfolio transformation through sale of our majority stake in the Pakistan business • Continued network optimization: Announced Cabo, Brazil plant closure • Enterprise Productivity driving effectiveness and efficiency across the supply chain

Texture & Healthful Solutions

Food & Industrial Ingredients—LATAM

Food & Industrial Ingredients—U.S./CAN

All Other

Ingredion

Tate & Lyle acquisition progressing according to plan

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◆ WE ARE HERE

- **Jun 8, 2026** ✓ — Rule 2.7 announcement — Board-recommended, all-cash offer
- **Jul 3, 2026** ✓ — Scheme Document published
- **Jul 28, 2026** ✓ — T&L shareholder vote approved
- **2026–H1 2027** ◆ — Regulatory & antitrust reviews across jurisdictions
- **H2 2027** — Expected closing subject to completion of regulatory approvals
- **Post-close** — Execute integration plan and begin capturing synergies (up to 24 months)

KEY TRANSACTION TERMS AND EXPECTATIONS

$5.0B
Enterprise value (~£3.7B)

~59%
Premium · 595p per share – all cash

~$130M
Run-rate cost synergies by 2030

>15%
Accretive to Adj. EPS in first full calendar year post-acquisition

<2.5x
Net leverage within ~18 months

Source: Ingredion Rule 2.7 announcement and investor presentation, June 8, 2026; combined figures illustrative.

Strategic rationale rooted in accelerating growth and expanding capabilities

Global Service

Strengthens our ability to more reliably and cost-effectively meet dynamic and evolving consumer and customer needs across the globe

Solutions-Driven Portfolio

Creates industry-leading solutions-driven portfolios for texture, sugar reduction and fortification

Technical Capabilities

Enhances IP, data, and technological capabilities to drive innovation
and unlock the potential of solutions offerings

Jason Payant
Vice President and Interim CFO

Financial Update

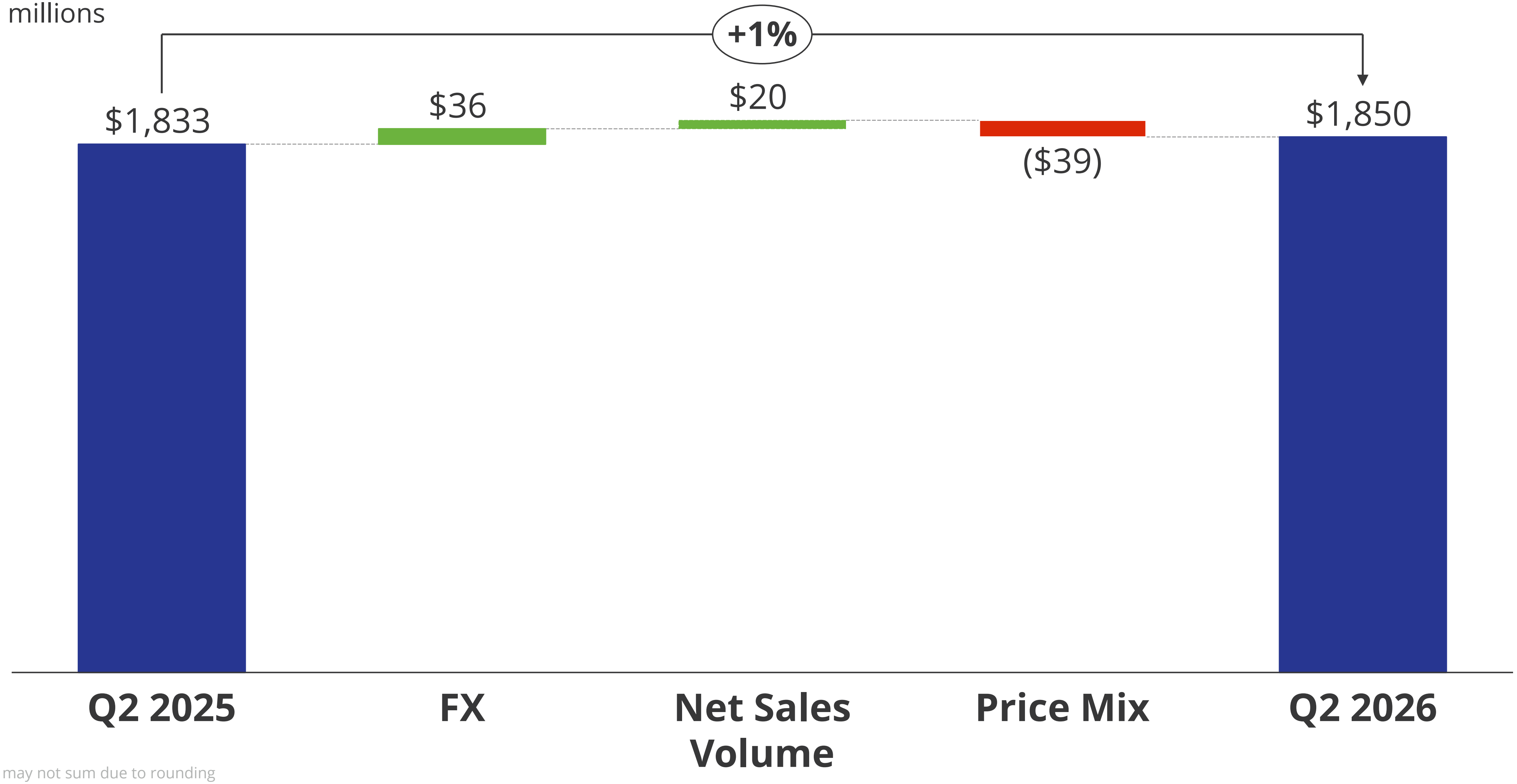
Q2: Income statement highlights

$ in millions, unless noted	Q2 2025	Q2 2026	Change
Net Sales	$1,833	$1,850	+1%
Gross Profit *Gross Profit Margin*	$477 *26.0%*	$426 *23.0%*	-11% *(300) bps*
Reported Operating Income **Reported Diluted EPS**	$271 $2.99	$188 $1.78	-31% $(1.21)/share
Adjusted Operating Income* **Adjusted Diluted EPS***	$273 $2.87	$258 $2.82	-5% $(0.05)/share

Totals may not sum due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

Q2: Net sales bridge

$ in millions



Totals may not sum due to rounding

Q2: Net sales variance by segment

	Foreign Exchange	Net Sales Volume	Price Mix	Net Sales Change
Texture & Healthful Solutions	1%	7%	-3%	5%
Food & Industrial Ingredients—LATAM	5%	-1%	-1%	3%
Food & Industrial Ingredients—U.S./CAN	0%	-4%	-3%	-7%
Ingredion	2%	1%	-2%	1%

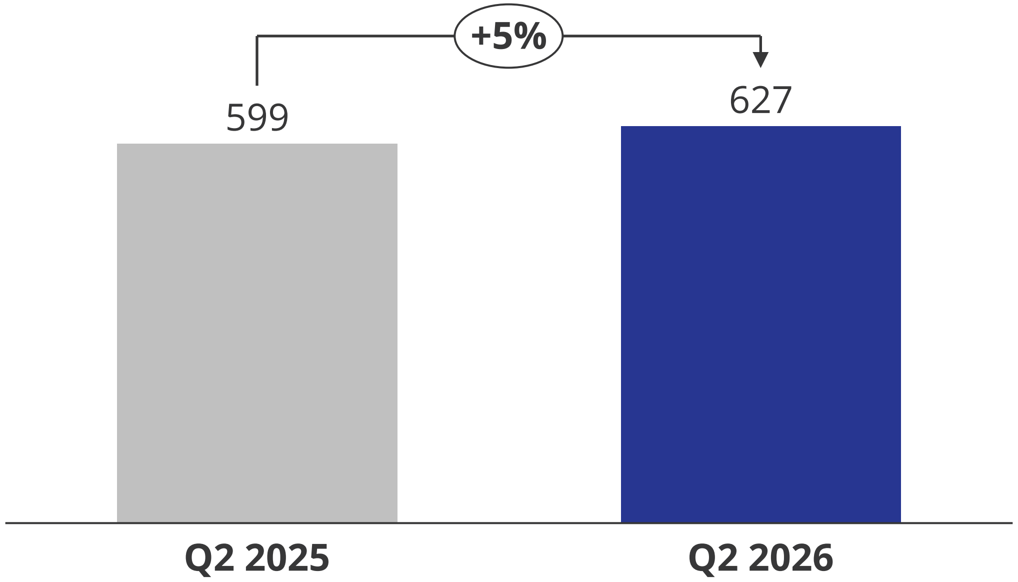
Totals may not sum due to rounding

Texture & Healthful Solutions

Q2 Net Sales

$ in millions

Absent FX impacts 4%



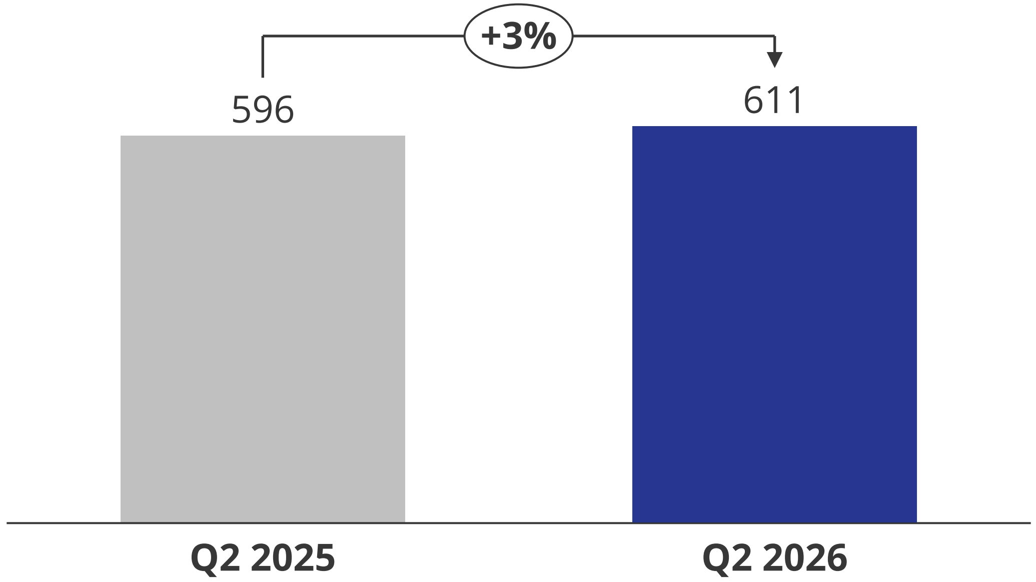
	Q2 2025	Q2 2026
Q2 Op Income $	$111	$117
Q2 Op Inc Margin	18.5%	18.7%

Food & Industrial Ingredients—LATAM

Q2 Net Sales

$ in millions

Absent FX impacts -3%



	Q2 2025	Q2 2026
Q2 Op Income $	$127	$118
Q2 Op Inc Margin	21.3%	19.3%

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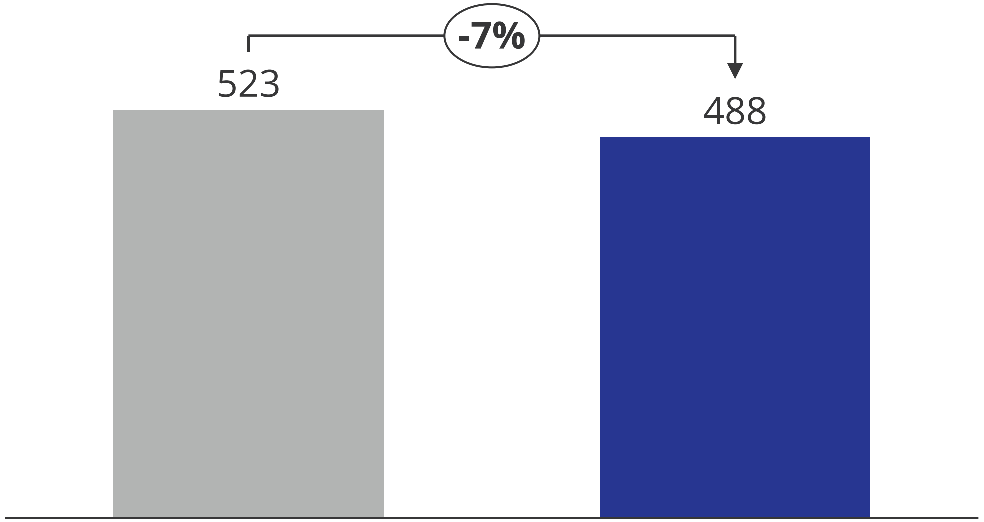
Food & Industrial Ingredients—U.S./CAN

Q2 Net Sales

$ in millions

Absent FX impacts -7%



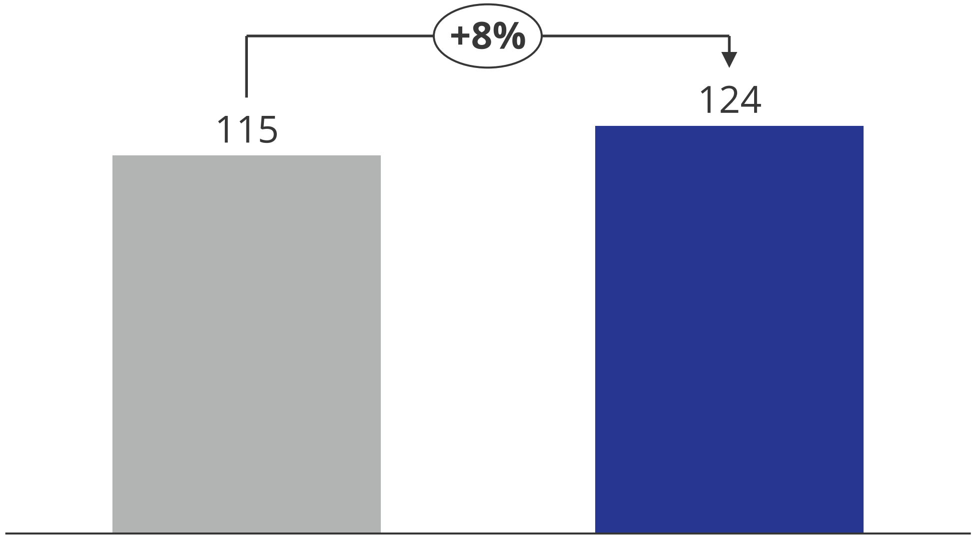
	Q2 2025	Q2 2026
Q2 Op Income $	$86	$58
Q2 Op Inc Margin	16.4%	11.9%

All Other

Q2 Net Sales

$ in millions

Absent FX impacts +7%



	Q2 2025	Q2 2026
Q2 Op Income $	$(1)	$6

Q2: EPS bridge

Amounts in dollars per share	Q2 2025	Q2 2026
Reported Diluted EPS	**$ 2.99**	**$1.78**
Acquisition/integration costs	-	*0.64*
Impairment charges	*(0.02)*	0.34
Restructuring costs	*0.03*	*0.14*
Net gain on sale of business	-	*(0.27)*
Tax items and other matters	*(0.13)*	*0.19*
Adjusted Diluted EPS*	**$2.87**	**$2.82**

Total change in adjusted diluted EPS **$(0.05)**

Total operating items	**(0.17)**
Margin	(0.34)
Volume	0.03
Foreign exchange	0.05
Other income	0.09

Total non-operating items	**0.12**
Financing costs	0.05
Tax rate	—
Shares outstanding	0.07
Other Non-Operating Items	—

Totals may not sum or recalculate due to rounding
*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure

YTD 2026: Income statement highlights

$ in millions, unless noted	YTD 2025	YTD 2026	Change
Net Sales	$3,646	$3,642	0%
Gross Profit *Gross Profit Margin*	$943 *25.9%*	$827 *22.7%*	-12% *(320) bps*
Reported Operating Income **Reported Diluted EPS**	$547 $5.99	$391 $4.01	-29% $(1.98)/share
Adjusted Operating Income* **Adjusted Diluted EPS***	$546 $5.84	$470 $5.16	-14% $(0.68)/share

Totals may not sum due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

YTD: EPS bridge

Amounts are dollars/share

	YTD 2025	YTD 2026
Reported Diluted EPS	**$ 5.99**	**$4.01**
Acquisition/integration costs	-	*0.64*
Impairment charges	*0.06*	*0.34*
Restructuring costs	0.05	*0.30*
Net gain on sale of business	-	*(0.27)*
Tax items and other matters	*(0.26)*	*0.14*
Adjusted Diluted EPS*	**$5.84**	**$5.16**

Total change in adjusted diluted EPS **$(0.68)**

Total operating items	**(0.85)**
Margin	(1.04)
Volume	(0.10)
Foreign exchange	0.12
Other income	0.17

Total non-operating items	**0.17**
Financing costs	0.04
Tax rate	—
Shares outstanding	0.13
Other Non-Operating Items	—

Totals may not sum or recalculate due to rounding
*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure

YTD cash from operations and capital allocation

$ millions

	YTD 2025	YTD 2026
Net income	$397	$260
Depreciation and amortization	$108	$110
Change in working capital	$(241)	$(231)
Other	$(2)	$(16)
Cash from operations	**$262**	**$123**

	Year End 2025	June 2026	YTD Cash Impact
A/R	1,185	1,386	(201)
Inventory	1,227	1,109	118
A/P	1,268	1,218	(50)
Other items			(98)
Change in WC			**(231)**

Capital allocation	
Capital expenditures, net	$(210)

To shareholders	
Dividend payments to INGR shareholders	$(105)
Repurchases of common stock	$(14)

Totals may not sum due to rounding

Full year 2026 outlook[1]

Net sales	Flat to up low single-digits
Adjusted operating income*	Down mid-single-digits
Adjusted financing costs*	$35 – $45 million
Corporate costs	Down mid-single-digits
Adjusted effective tax rate*	26.0% – 27.5%
Adjusted EPS*	$10.30 to $10.90
Diluted weighted avg. shares outstanding	63.0 – 64.0 million shares
Cash from operations	$700 – $800 million
CAPEX	Approximately $450 – $490 million

1 This guidance reflects tariff levels in effect as of July 31st, 2026.
*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs;
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

2026 Full year outlook by segment

2026 vs. 2025

Texture & Healthful Solutions	• Expect net sales to be up mid-single-digits • Expect operating income to be up mid-to-high single-digits
Food & Industrial—LATAM	• Expect net sales to be up low single-digits • Expect operating income to be down low single-digits
Food & Industrial—U.S./CAN	• Expect net sales to be down low single-digits • Expect operating income to be down (20-25)%
All Other*	• Expect net sales to be down (20-25)% • Expect operating loss to be approximately $(15)M
INGR Q3 2026*	• Expect net sales to be up low single-digits • Expect adjusted operating income to be down mid-single-digits

*Reflects the impact of the divestiture of the Pakistan business on the second half of 2026
Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs;
2026 outlook reflects tariff levels in effect as of July 31st, 2026 and does not consider future changes in tariffs or trade restrictions.
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

Encouraged by continued T&HS growth momentum and focused on execution and integration

- Strong net sales volume growth and share gains drove the second-highest quarterly OI in T&HS history
- Normalized production at Argo and sequential improvement across unit operations
- Enterprise Productivity savings and in-year pricing actions helping offset inflation and support margins
- Integration planning underway for pending Tate & Lyle acquisition
- Strong balance sheet and cash flow support capital investment and shareholder returns
  - Committed to meeting our targeted $100M share repurchase in 2026

Upcoming investor activities

Barclays Global Consumer Conference

Boston | Sept. 8

BMO Midwest Crop Tour

Chicago | Sept. 16

Appendix

Non-GAAP Information

To supplement the consolidated financial results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), non-GAAP historical financial measures are used, which exclude certain GAAP items such as acquisition/integration costs, restructuring costs, impairment charges, net (gain) on sale of business, Mexico tax item, and other specified items. The term "adjusted" is generally used when referring to these non-GAAP financial measures.

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. By disclosing non-GAAP financial measures, management intends to provide investors with a more meaningful, consistent comparison of the Company's operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of the Company's operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business. Expected financial measures may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. Non-GAAP adjustments are generally made to adjusted financial measures, which increases management's confidence in its ability to forecast adjusted financial measures than in its ability to forecast GAAP financial measures. These non-GAAP measures, including non-GAAP expected measures, should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the Company's non-GAAP information is not necessarily comparable to similarly titled measures presented by other companies. A reconciliation of each non-GAAP financial measure to the most comparable GAAP measure is provided in the tables that follow.

Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS

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($ in millions)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 114	$ 1.78	$ 196	$ 2.99	$ 256	$ 4.01	$ 393	$ 5.99
Adjustments:								
Acquisition/integration costs (i)	41	0.64	—	—	41	0.64	—	—
Impairment charges (ii)	22	0.34	(1)	(0.02)	22	0.34	4	0.06
Restructuring costs (iii)	9	0.14	2	0.03	19	0.30	3	0.05
Net (gain) on sale of business (iv)	(17)	(0.27)	—	—	(17)	(0.27)	—	—
Other matters (v)	14	0.23	(1)	(0.02)	12	0.19	(8)	(0.12)
Tax item–Mexico (vi)	(2)	(0.03)	(6)	(0.08)	(6)	(0.09)	(7)	(0.11)
Other tax matters (vii)	(1)	(0.01)	(2)	(0.03)	3	0.04	(2)	(0.03)
Non-GAAP adjusted net income attributable to Ingredion	$ 180	$ 2.82	$ 188	$ 2.87	$ 330	$ 5.16	$ 383	$ 5.84

Net income and EPS may not sum or recalculate due to rounding.

Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS (continued)

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Notes

(i) During the three and six months ended June 30, 2026, we recorded pre-tax acquisition and integration costs of $53 million primarily related to our pending acquisition of Tate & Lyle, including a $47 million of acquisition-related foreign exchange hedging losses. There was no such activity during the three and six months ended June 30, 2025.

(ii) During the three and six months ended June 30, 2026, we recorded pre-tax impairment charges of $33 million, primarily related to the closure of our facility in Cabo, Brazil. During the three months ended June 30, 2025, we recorded a tax benefit for impairment charges to equity method investments. During the six months ended June 30, 2025, we recorded $6 million of pre-tax impairment charges on our equity investments.

(iii) During the three and six months ended June 30, 2026, we recorded pre-tax restructuring costs of $14 million and $25 million, primarily related to the closure of our facility in Cabo, Brazil, and costs related to our sale of the Pakistan business and other restructuring activity. During the three and six months ended June 30, 2025, we recorded pre-tax restructuring costs of $3 million and $4 million, primarily related to decommissioning costs for plant closures.

(iv) During the three and six months ended June 30, 2026, we recorded a net pre-tax gain of $44 million related to the sale of our Pakistan business. There was no such activity during the three and six months ended June 30, 2025.

(v) During the three and six months ended June 30, 2026, we recorded pre-tax charges of $19 million and $17 million primarily related to the Argo thermal event. During the three and six ended June 30, 2025, we recorded pre-tax benefits of $1 million and $11 million primarily related to insurance recoveries and a favorable judgment related to certain indirect taxes in Brazil.

(vi) The tax amounts are result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the Mexico financial statements during the period.

(vii)During the three and six months ended June 30, 2026,we recorded a change in our accrual related to the permanent reinvestment of foreign earnings, recognized prior-year tax liabilities, associated tax impacts related to the above current and prior-year non-GAAP adjustments, and recapture of prior-year U.S. tax benefits. These were partially offset by the utilization of previously unbenefited capital losses, recognition of a deferred tax asset, and interest income on previously recognized tax benefits associated with certain Brazilian local incentives that were previously taxable.

Reconciliation of GAAP operating income to non-GAAP adjusted operating income

($ in millions, pre-tax)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating income	$ 188	$ 271	$ 391	$ 547
Adjustments:				
Acquisition/integration costs (i)	6	—	6	—
Impairment charges (ii)	31	—	31	6
Restructuring costs (iii)	14	3	25	4
Other matters (v)	19	(1)	17	(11)
Non-GAAP adjusted operating income	$ 258	$ 273	$ 470	$ 546

For notes (i) through (v), see notes (i) through (v) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

Totals may not sum due to rounding.

Reconciliation of GAAP financing costs to non-GAAP adjusted financing costs

($ in millions, pre-tax)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Financing costs	$ 55	$ 12	$ 64	$ 21
Adjustments:				
Acquisition/integration costs (i)	(47)	—	(47)	—
Non-GAAP adjusted financing costs	$ 8	$ 12	$ 17	$ 21

(i) Represents acquisition-related foreign exchange hedging losses for our pending acquisition of Tate & Lyle.

Totals may not sum due to rounding.

Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate

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($ in millions, except for percentages)	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
As Reported	$ 175	$ 59	33.7%	$ 369	$ 109	29.5%
Adjustments:						
Acquisition/integration costs (i)	53	12		53	12	
Impairment charges (ii)	33	11		33	11	
Restructuring costs (iii)	14	5		25	6	
Net (gain) on sale of business (iv)	(44)	(27)		(44)	(27)	
Other matters (v)	19	5		17	5	
Tax item–Mexico (vi)	—	2		—	6	
Other tax matters (vii)	—	1		—	(3)	
Adjusted Non-GAAP	$ 250	$ 68	27.2%	$ 453	$ 119	26.3%

For notes (i) through (vii), see notes (i) through (vii) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

Totals may not sum or recalculate due to rounding.

Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate (continued)

($ in millions, except for percentages)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
As Reported	$ 259	$ 61	23.6%	$ 526	$ 129	24.5%
Adjustments:						
Impairment charges (ii)	—	1		6	2	
Restructuring costs (iii)	3	1		4	1	
Other matters (v)	(1)	—		(11)	(3)	
Tax item–Mexico (vi)	—	6		—	7	
Other tax matters (vii)	—	2		—	2	
Adjusted Non-GAAP	$ 261	$ 71	27.2%	$ 525	$ 138	26.3%

For notes (i) through (vii), see notes (i) through (vii) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

Totals may not sum or recalculate due to rounding.

Reconciliation of expected GAAP diluted earnings per share to expected non-GAAP adjusted diluted earnings per share

Ingredion
Be what's next

	Expected EPS Range for Full-Year 2026	
	Low End of Guidance	High End of Guidance
GAAP EPS	$ 9.15	$ 9.75
Adjustments:		
Acquisition/integration costs (i)	0.64	0.64
Impairment charges (ii)	0.34	0.34
Restructuring costs (iii)	0.30	0.30
Net (gain) on sale of business (iv)	(0.27)	(0.27)
Other matters (v)	0.19	0.19
Tax item–Mexico (vi)	(0.09)	(0.09)
Other tax matters (vii)	0.04	0.04
Adjusted EPS	$ 10.30	$ 10.90

For notes (i) through (vii), see notes (i) through (vii) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

Reconciliation of expected reported GAAP effective tax rate to expected non-GAAP adjusted effective income tax rate

Ingredion
Be what's next

	Expected Effective Income Tax Rate Range for Full-Year 2026	
	Low End of Guidance	High End of Guidance
GAAP ETR	27.4 %	28.9 %
Adjustments:		
Acquisition/integration costs (i)	(0.3 %)	(0.3 %)
Impairment charges (ii)	0.2 %	0.2 %
Restructuring costs (iii)	(0.1 %)	(0.1 %)
Net (gain) on sale of business (iv)	(1.6 %)	(1.6 %)
Other matters (v)	0.1 %	0.1 %
Tax item–Mexico (vi)	0.6 %	0.6 %
Other tax matters (vii)	(0.3 %)	(0.3 %)
Adjusted ETR	26.0 %	27.5 %

For notes (i) through (vii), see notes (i) through (vii) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share (“EPS”) to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.