Ingredion

Be what's next™

Third Quarter 2026 Earnings Call

Jim Zallie
Chairman, President and CEO

Diego Reynoso
Executive Vice President and 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 full-year 2026 reported and adjusted diluted 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 with respect to other matters, 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

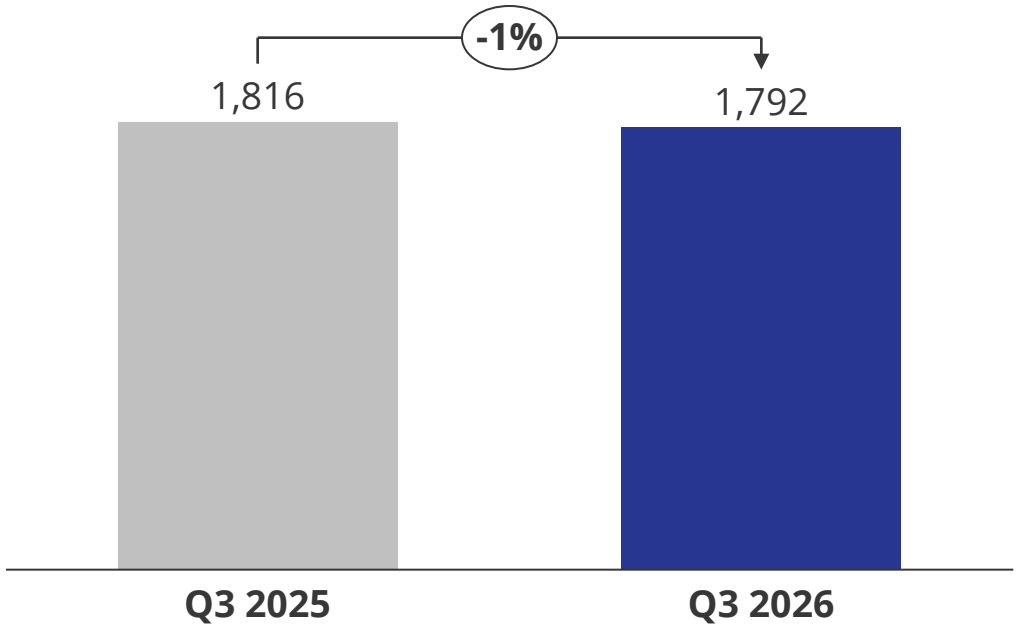
CEO Perspective

Comparable sales growth, but higher costs pressured profitability

Q3 Net Sales

$ in millions

Absent Pakistan **+2%**

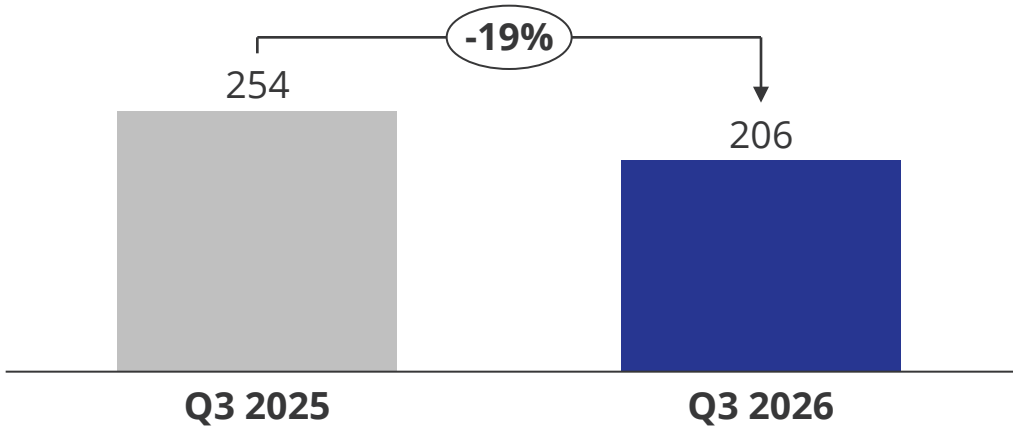


YTD Net Sales $5,462 → $5,434 (-1%)

Q3 Adjusted Operating Income*

$ in millions

Absent Pakistan **-16%**



YTD Adj Op Income $800 → $676 (-16%)

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

Note: Net sales change includes $65 million sales volume and $9 million operating income reduction due to the sale of a majority interest in our Pakistan business in the second quarter of 2026.

T&HS volume growth continues as F&II—U.S./CAN recovery takes longer than expected

	Net Sales Volume	Highlights
Texture & Healthful Solutions	+2%	• 10th consecutive quarter of net sales volume growth • Continued clean label growth • Lower price/mix and higher tapioca costs impacted overall net sales and volumes
Food & Industrial Ingredients—LATAM	+4%	• Volume growth led by brewing and beverage customers • Mexico volumes recovering; upgraded product mix • Colombia earthquake temporarily impacted Andean volumes
Food & Industrial Ingredients—U.S./CAN	-3%	• Argo grind and refinery production stabilized • Most inventories at or above target • Soft food and beverage volumes
Ingredion (*excluding Pakistan divestiture*)	-2% *+1%*	

Totals may not sum due to rounding

Argo production has stabilized, but earnings recovery is taking longer than expected

Ingredion
Be what's next.

WHAT'S IMPROVED

- ✓ Upstream and downstream production stable
- ✓ Inventories largely rebuilt
- ✓ Improved service levels

WHERE WE'RE FOCUSED

1. Lowering maintenance spend
2. Improving grind yields
3. Rebuilding customer volumes

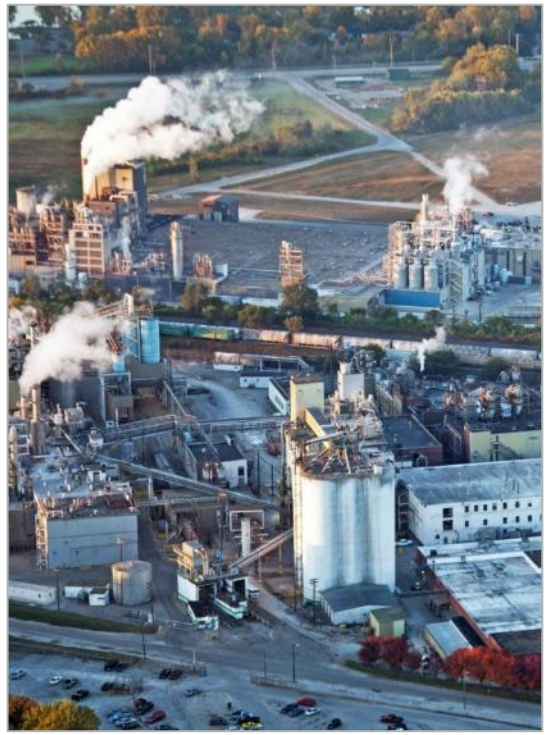


WHY EARNINGS ARE LAGGING

~2/3 Operational	~1/3 Demand
Maintenance and manufacturing costs	Customer demand

Focused on increasing customer volumes and normalizing operational spend to improve profitability

Energy-driven inflation is now affecting our costs and consumer demand



Increased input costs



Freight and logistics



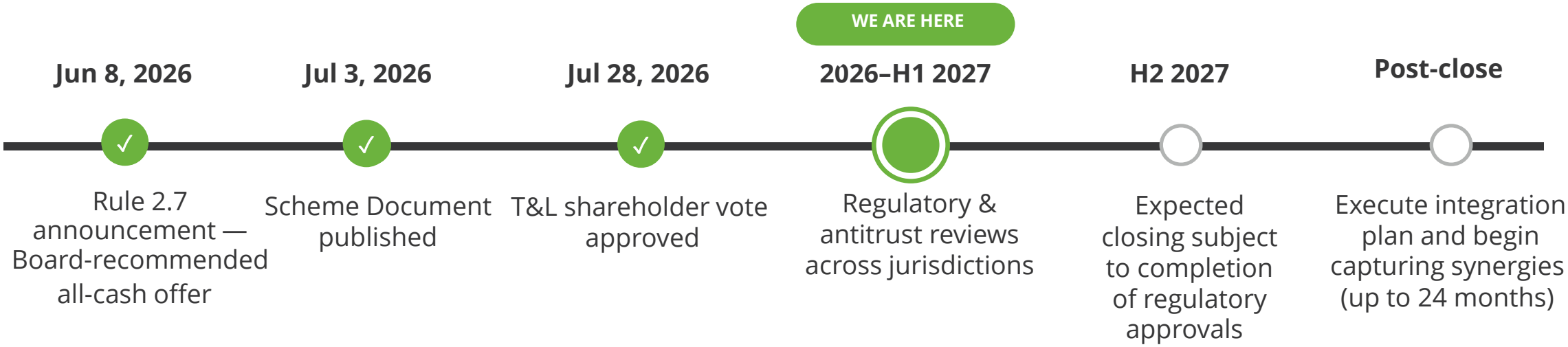
Consumer confidence and purchasing power



FX

Tate & Lyle regulatory reviews progressing and integration planning well underway

Ingredion
Be what's next.



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.

Reformulation is getting more complex, and customers require broader capabilities to problem-solve

Ingredion
Be what's next.

Health-conscious consumers, affordability pressures and evolving food regulations are increasing the need for integrated reformulation solutions that balance taste, texture, nutrition and cost

ILLUSTRATIVE EXAMPLE

High-protein, no sugar, great-tasting shake

01 CUSTOMER BRIEF



- Balanced sweetness
- Creamy mouthfeel
- Consistent taste and texture
- Clean label formulation
- Higher protein content
- Lower/no sugar
- Affordability and speed to market

02 INGREDION TODAY PROVIDES

- **Protein fortification**
- **Sugar reduction**
- **Texture systems**
- **Applications expertise**

03 EXPANDED SOLUTIONS OFFERINGS POST-CLOSE

Ingredion
Sugar reduction
Texture systems
Protein fortification

+

TATE & LYLE
Sweetening
Mouthfeel
Fiber fortification

Expanded capabilities to deliver more integrated, higher-value ingredient solutions and enable closer customer partnerships

Protein- and fiber-fortified products are among the fastest-growing products in U.S. retail



Diego Reynoso

Executive Vice President and CFO

Financial Update

Q3: Income statement highlights

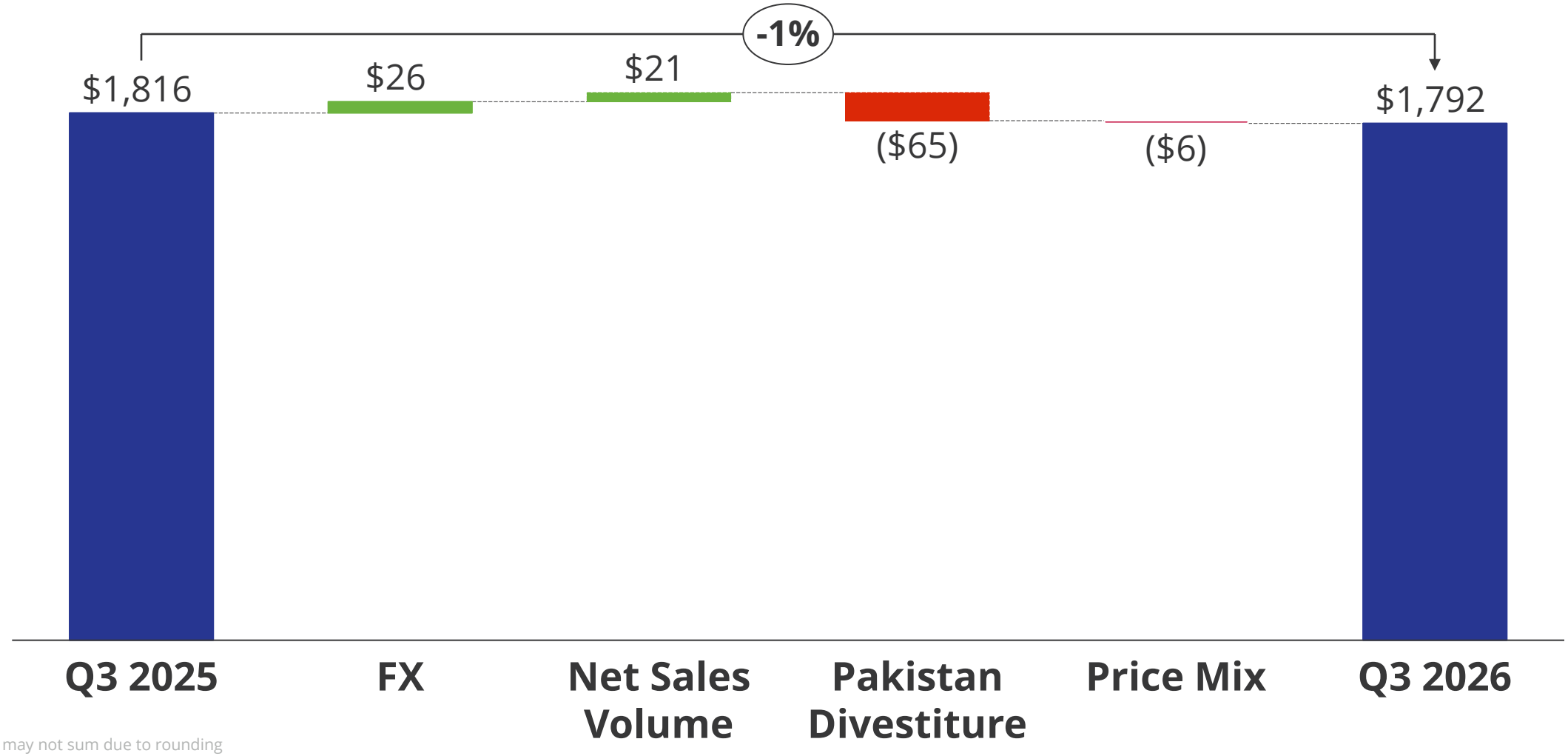
$ in millions, unless noted	Q3 2025	Q3 2026	Change
Net Sales	$1,816	$1,792	-1%
Excluding Pakistan	*$1,751*	*$1,792*	*+2%*
Gross Profit	$455	$399	-12%
Gross Profit Margin	*25.1%*	*22.3%*	*(280) bps*
Reported Operating Income	$249	$201	-19%
Reported Diluted EPS	$2.61	$2.23	$(0.38)/share
Adjusted Operating Income*	$254	$206	-19%
Adjusted Diluted EPS*	$2.75	$2.28	$(0.47)/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

Q3: Net sales bridge

$ in millions

Absent Pakistan
+2%



Totals may not sum due to rounding

Q3: Net sales variance by segment

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

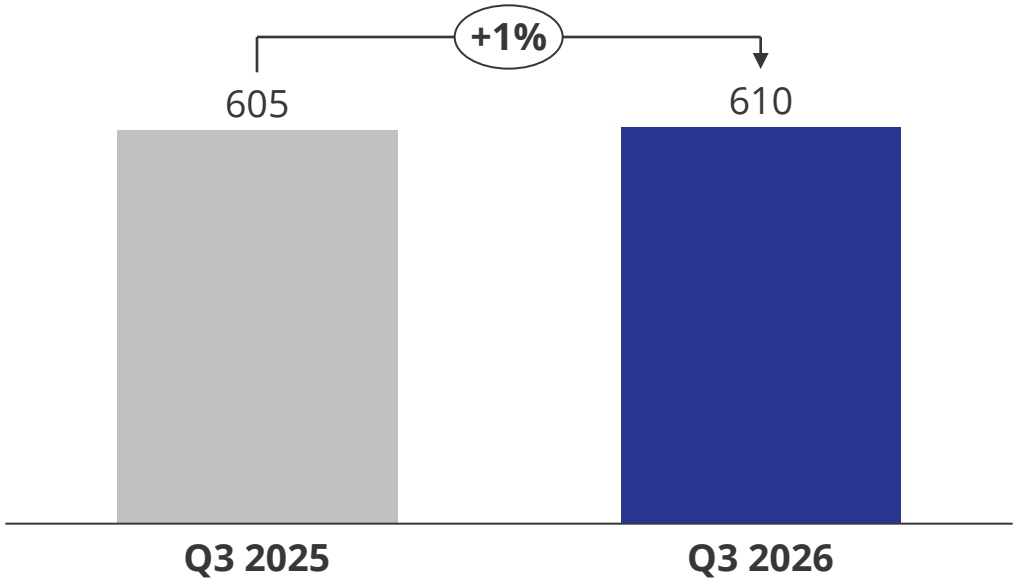
Totals may not sum due to rounding

Texture & Healthful Solutions

Q3 Net Sales

$ in millions

Absent FX impacts 1%



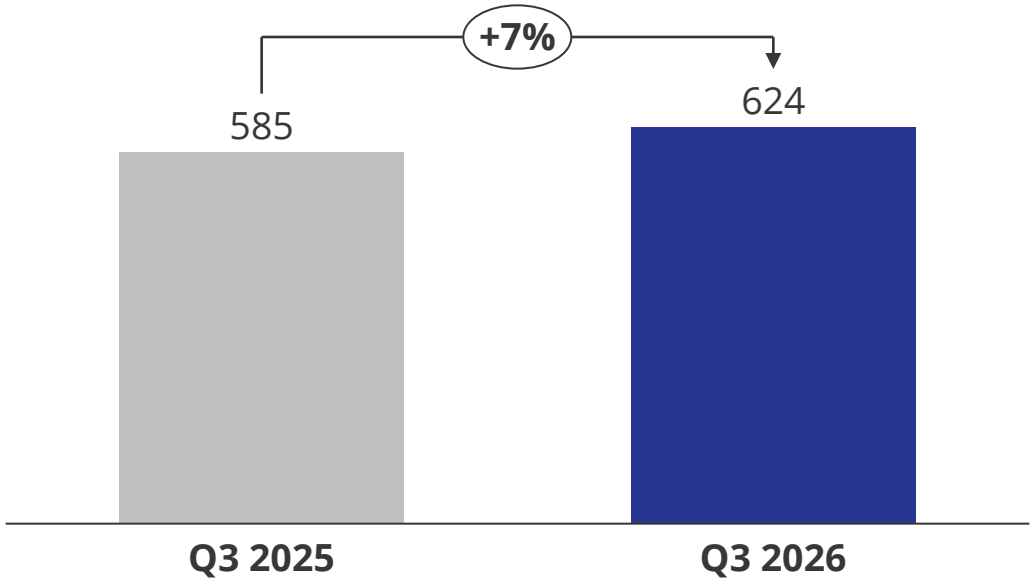
Q3 Op Income $	$105	$95
Q3 Op Inc Margin	17.4%	15.6%

Food & Industrial Ingredients—LATAM

Q3 Net Sales

$ in millions

Absent FX impacts 2%



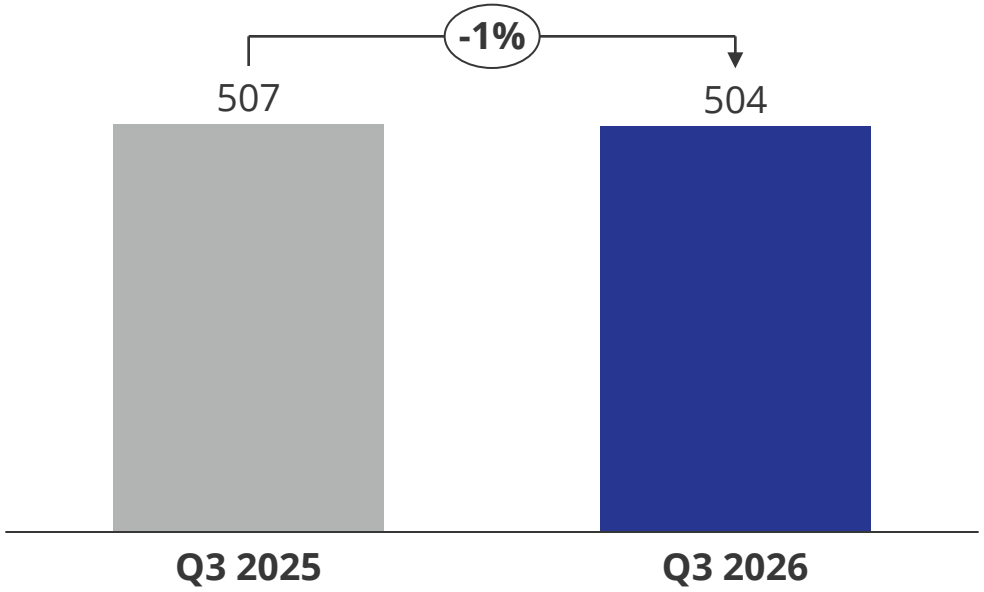
Q3 Op Income $	$116	$109
Q3 Op Inc Margin	19.8%	17.5%

Food & Industrial Ingredients—U.S./CAN

Q3 Net Sales

$ in millions

Absent FX impacts 0%



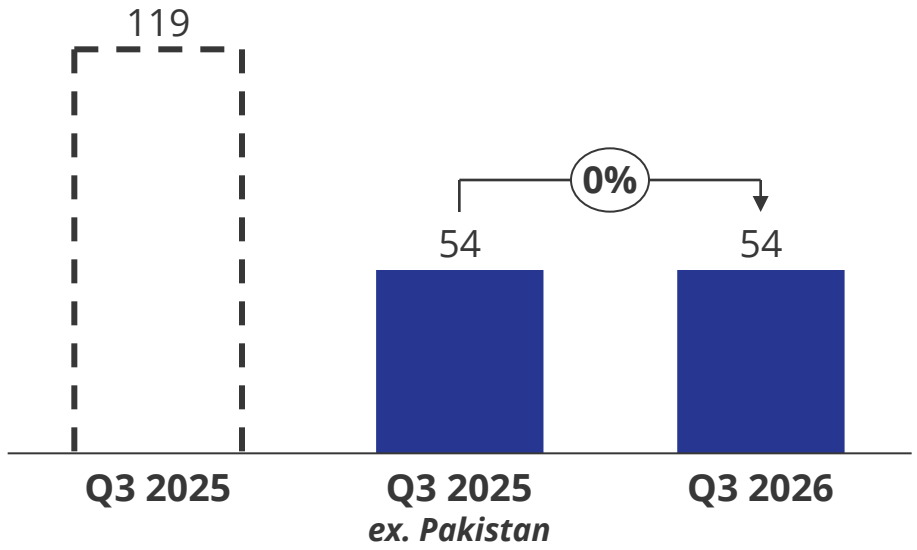
Q3 Op Income $	$81	$52
Q3 Op Inc Margin	16.0%	10.3%

All Other

Q3 Net Sales

$ in millions

Absent FX and Pakistan impacts 0%



Q3 Op Income $	$(4)	$(13)	$(11)

*Note: Net sales change includes $65 million sales volume and $9 million operating income reduction due to the sale of a majority interest in our Pakistan business in the second quarter of 2026.

Q3: EPS bridge

Amounts in dollars per share	Q3 2025	Q3 2026
Reported Diluted EPS	**$ 2.61**	**$2.23**
Acquisition/integration costs	-	*0.09*
Impairment charges	-	*0.08*
Restructuring costs, net	*0.05*	*(0.18)*
Tax items and other matters	*0.09*	*0.06*
Adjusted Diluted EPS*	**$2.75**	**$2.28**

Total change in adjusted diluted EPS **$(0.47)**

Total operating items	**(0.54)**
Margin	(0.72)
Volume	0.05
Foreign exchange	0.04
Other income	0.09

Total non-operating items	**0.07**
Financing costs	(0.03)
Tax rate	—
Shares outstanding	0.06
Non-controlling interests	0.02
Other Non-Operating Items	0.02

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 *Excluding Pakistan in H2*	$5,462 *$5,397*	$5,434 *$5,434*	-1% *1%*
Gross Profit *Gross Profit Margin*	$1,398 *25.6%*	$1,226 *22.6%*	-12% *(300) bps*
Reported Operating Income **Reported Diluted EPS**	$796 $8.61	$592 $6.24	-26% $(2.37)/share
Adjusted Operating Income* **Adjusted Diluted EPS***	$800 $8.60	$676 $7.45	-16% $(1.15)/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	**$ 8.61**	**$6.24**
Acquisition/integration costs	-	*0.74*
Impairment charges	*0.06*	*0.42*
Restructuring costs, net	0.09	*0.11*
Net gain on sale of business	-	*(0.27)*
Tax items and other matters	*(0.16)*	*0.21*
Adjusted Diluted EPS*	**$8.60**	**$7.45**

Total change in adjusted diluted EPS **$(1.15)**

Total operating items	**(1.39)**
Margin	(1.76)
Volume	(0.06)
Foreign exchange	0.17
Other income	0.26

Total non-operating items	**0.24**
Financing costs	0.01
Tax rate	—
Shares outstanding	0.19
Non-controlling interests	0.02
Other Non-Operating Items	0.02

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	$569	$402
Depreciation and amortization	$165	$165
Change in working capital	$(235)	$(219)
Other	$40	$41
Cash from operations	**$539**	**$389**
Capital allocation		
Capital expenditures		$(313)
Proceeds from disposals		$36
To shareholders		
Dividend payments to INGR shareholders		$(158)
Repurchases of common stock		$(85)

	Year End 2025	Sept. 2026	YTD Cash Impact
A/R	1,185	1,346	(161)
Inventory	1,227	1,151	76
A/P	1,268	1,241	(27)
Other items			(107)
Change in WC			**(219)**



Totals may not sum due to rounding

Full year 2026 outlook[1]

Net sales	Flat
Adjusted operating income*	Down mid-teens
Adjusted financing costs*	$35 – $40 million
Corporate costs	Down mid-single digits
Adjusted effective tax rate*	26.5% – 27.5%
Adjusted diluted EPS*	$9.25 to $9.70
Diluted weighted avg. shares outstanding	63.5 – 64.0 million shares
Cash from operations	$650 – $750 million
CAPEX	Approximately $450 – $490 million

1 This guidance reflects tariff levels in effect as of October 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 low single digits • Expect operating income to be flat to up low single digits
Food & Industrial—LATAM	• Expect net sales to be up low to mid-single digits • Expect operating income to be down mid to high single digits
Food & Industrial—U.S./CAN	• Expect net sales to be down mid-single digits • Expect operating income to be down (35-40%)
All Other*	• Expect net sales to be down (20-25%) • Expect operating loss to be approximately $(15)M

*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 October 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

Focused on execution, cost discipline and positioning for long-term growth

- Argo production has stabilized; our focus is now on lowering costs and rebuilding customer volumes
- T&HS 10th straight quarter of net sales volume growth, with net cost impacts that are expected to ease
- Taking action to offset inflation through pricing and Enterprise Productivity initiatives
  - Revised outlook reflects the higher cost environment and softer demand outlook
- On track with our $100 million share repurchase commitment, supported by a strong balance sheet
- Tate & Lyle regulatory reviews progressing and integration planning progressing well



Upcoming investor activities

Stephens Annual Conference

Nashville | Nov. 17

Oppenheimer

Virtual | Dec. 8



Appendix

Ingredion
Be what's next.

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

($ in millions)	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025		Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 142	$ 2.23	$ 171	$ 2.61	$ 398	$ 6.24	$ 564	$ 8.61
Adjustments:								
Acquisition/integration costs, net (i)	6	0.09	—	—	47	0.74	—	—
Impairment charges (ii)	5	0.08	—	—	27	0.42	4	0.06
Restructuring costs, net (iii)	(12)	(0.18)	3	0.05	7	0.11	6	0.09
Net (gain) on sale of business (iv)	—	—	—	—	(17)	(0.27)	—	—
Other matters (v)	6	0.09	1	0.02	18	0.29	(7)	(0.10)
Tax item–Mexico (vi)	3	0.05	(3)	(0.05)	(3)	(0.05)	(10)	(0.15)
Other tax matters (vii)	(5)	(0.08)	8	0.12	(2)	(0.03)	6	0.09
Non-GAAP adjusted net income attributable to Ingredion	$ 145	$ 2.28	$ 180	$ 2.75	$ 475	$ 7.45	$ 563	$ 8.60

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)

Ingredion
Be what's next.

Notes

(i) During the three and nine months ended September 30, 2026, we recorded net pre-tax acquisition and integration costs of $6 million and $59 million primarily related to our pending acquisition of Tate & Lyle, including $5 million and $42 million of gains and losses of acquisition-related foreign exchange hedging for the three and nine months ended September 30, 2026. There was no such activity during the three and nine months ended September 30, 2025.

(ii) During the three and nine months ended September 30, 2026, we recorded pre-tax impairment charges of $6 million and $39 million. In the third quarter we recorded a charge related to the sale of our facility in Vanscoy, Canada and impairment charge on an equity investment. In addition, we recorded charges relating to the closure our Cabo, Brazil facility in the first half of 2026. During the nine months ended September 30, 2025, we recorded $6 million of pre-tax impairment charges on our equity investments.

(iii) During the three and nine months ended September 30, 2026, we recorded a pre-tax restructuring benefit of $17 million and pre-tax restructuring charges of $8 million. The benefit during the quarter was primarily from the gain on the sale of land in Lane Cove, Australia. During the nine months ended September 30, 2026, the gain on sale of land was fully offset by restructuring costs primarily related to the closure of our facility in Cabo, Brazil and the sale of our Pakistan business. During the three and nine months ended September 30, 2025, we recorded pre-tax restructuring costs of $3 million and $7 million, primarily related to decommissioning costs for plant closures.

(iv) During the nine months ended September 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 September 30, 2025.

(v) During the three and nine months ended September 30, 2026, we recorded pre-tax charges of $8 million and $25 million primarily related to the Argo thermal event. During the three and nine months ended September 30, 2025, we recorded pre-tax expenses of $2 million and pre-tax benefits of $9 million primarily related to insurance recoveries and a favorable judgment related to certain indirect taxes.

(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 nine months ended September 30, 2026, we recognized tax benefits, including interest income associated with certain Brazilian local incentives and the recognition of a U.S. deferred tax asset. These benefits were partially offset by the related tax impacts of current- and prior-year non-GAAP adjustments and the recapture of prior-year U.S. tax benefits. Additionally, during the nine months ended September 30, 2026, we recognized tax benefits associated with the utilization of previously unbenefited capital losses. These benefits were partially offset by changes in our accrual related to the permanent reinvestment of foreign earnings and the recognition of prior-year tax liabilities.

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

($ in millions, pre-tax)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating income	$ 201	$ 249	$ 592	$ 796
Adjustments:				
Acquisition/integration costs, net (i)	11	—	17	—
Impairment charges (ii)	3	—	34	6
Restructuring costs, net (iii)	(17)	3	8	7
Other matters (v)	8	2	25	(9)
Non-GAAP adjusted operating income	$ 206	$ 254	$ 676	$ 800

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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Financing costs	$ 5	$ 7	$ 69	$ 28
Adjustments:				
Acquisition/integration costs, net (i)	5	—	(42)	—
Non-GAAP adjusted financing costs	$ 10	$ 7	$ 27	$ 28

(i) Represents acquisition-related foreign exchange hedging gains/(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

($ in millions, except for percentages)	Three Months Ended September 30, 2026			Nine Months Ended September 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	$ 194	$ 52	26.8%	$ 563	$ 161	28.6%
Adjustments:						
Acquisition/integration costs, net (i)	6	—		59	12	
Impairment charges (ii)	6	1		39	12	
Restructuring costs, net (iii)	(17)	(5)		8	1	
Net (gain) on sale of business (iv)	—	—		(44)	(27)	
Other matters (v)	8	2		25	7	
Tax item–Mexico (vi)	—	(3)		—	3	
Other tax matters (vii)	—	5		—	2	
Adjusted Non-GAAP	$ 197	$ 52	26.4%	$ 650	$ 171	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 September 30, 2025			Nine Months Ended September 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	$ 241	$ 69	28.6%	$ 767	$ 198	25.8%
Adjustments:						
Impairment charges (ii)	—	—		6	2	
Restructuring costs, net (iii)	3	—		7	1	
Other matters (v)	2	1		(9)	(2)	
Tax item–Mexico (vi)	—	3		—	10	
Other tax matters (vii)	—	(8)		—	(6)	
Adjusted Non-GAAP	$ 246	$ 65	26.4%	$ 771	$ 203	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

	Expected EPS Range for Full-Year 2026	
	Low End of Guidance	High End of Guidance
GAAP EPS	$ 8.04	$ 8.49
Adjustments:		
Acquisition/integration costs, net (i)	0.74	0.74
Impairment charges (ii)	0.42	0.42
Restructuring costs, net (iii)	0.11	0.11
Net (gain) on sale of business (iv)	(0.27)	(0.27)
Other matters (v)	0.29	0.29
Tax item–Mexico (vi)	(0.05)	(0.05)
Other tax matters (vii)	(0.03)	(0.03)
Adjusted EPS	$ 9.25	$ 9.70

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

	Expected Effective Income Tax Rate Range for Full-Year 2026	
	Low End of Guidance	High End of Guidance
GAAP ETR	27.9 %	28.9 %
Adjustments:		
Acquisition/integration costs, net (i)	(0.4 %)	(0.4 %)
Impairment charges (ii)	0.1 %	0.1 %
Restructuring costs, net (iii)	(0.1 %)	(0.1 %)
Net (gain) on sale of business (iv)	(1.7 %)	(1.7 %)
Other matters (v)	0.1 %	0.1 %
Tax item–Mexico (vi)	0.3 %	0.3 %
Other tax matters (vii)	0.3 %	0.3 %
Adjusted ETR	26.5 %	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.