



Ingredion 2025 CAGNY Presentation

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President and CEO

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Senior Vice President, Food & Industrial Ingredients,
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February 18, 2025





Forward-looking statements

This presentation 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 expectations for Texture & Healthful Solutions net sales, operating income, gross profit margin, operating income margin, and EBITDA margin from 2025 to 2028, full-year 2025 Cost2Compete savings, full-year 2025 net sales, reported and adjusted operating income, financing costs, corporate costs, reported and adjusted effective tax rate, reported and adjusted earnings per share, cash from operations, capital expenditures, and full-year 2025 segment and All Other net sales and operating income, 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.

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

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

Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various risks and uncertainties, including changes in consumer practices, preferences, demand and perceptions that may lessen demand for the products we make; geopolitical conflicts and actions arising from them, including the impacts on the availability and prices of raw materials and energy supplies, supply chain interruptions, and volatility in foreign exchange and interest rates; the effects of global economic conditions and the general political, economic, business, and market conditions that affect customers and consumers in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products, and the impact these factors may have on our sales volumes, the pricing of our products and our ability to collect our receivables from customers; our reliance on purchases of our products by major industries which we serve and from which we derive a significant portion of our sales, including, without limitation, the food, beverage, animal nutrition and brewing industries; the risks associated with pandemics; our ability to develop or acquire new products and services at rates or of qualities sufficient to gain market acceptance; increased competitive and/or customer pressure in the corn-refining industry and related industries, including with respect to the markets and prices for our primary products and our co-products, particularly corn oil, and the ability to pass through price increases in our key inputs; price fluctuations, supply chain disruptions, tariffs, duties and shortages affecting inputs to our procurement, production processes and delivery channels, including raw materials, energy costs and availability and cost of freight and logistics; our ability to contain costs, achieve budgets and realize expected synergies, including our ability to complete planned maintenance and investment projects on time and on budget as well as to effectively manage freight and shipping costs and hedging activities; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; the effects of climate change and legal, regulatory, and market measures to address climate change; our ability to successfully identify and complete acquisitions, divestitures, or strategic alliances on favorable terms, as well as to successfully conduct due diligence, integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to such transactions; economic, political and other risks inherent in conducting operations in foreign countries and in foreign currencies; the failure to maintain satisfactory labor relations; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact of legal and regulatory proceedings, lawsuits, claims and investigations; the impact of any impairment charges on our goodwill or long-lived assets; the impact on our business of political events, trade and international disputes, war, threats or acts of terrorism, and natural disasters; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation or the occurrence of other significant events beyond our control; changes in our tax rates or exposure to additional income tax liability; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; increases in interest rates that could increase our borrowing costs; interruptions, security incidents, or failures with respect to information technology systems, processes, and sites; risks affecting the continuation of our dividend policy; and our ability to maintain effective internal control over financial reporting.

Our forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see "Risk Factors" and other information included in our Annual Report on Form 10-K for the year ended December 31, 2024, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Presenters and agenda



JAMES ZALLIE
President and CEO
Performance Highlights
and Strategy



ROB RITCHIE
Senior Vice President,
Food & Industrial Ingredients,
US/Canada and LATAM
Food & Industrial
Ingredients Segments



JIM GRAY
Executive Vice President
and CFO
Financial Outlook and
Shareholder Value Creation

2024: Segmenting our business for growth and continued portfolio transformation



Texture & Healthful Solutions

\$2.4B

Segment sales

28%

GM%

- Differentiated products and solutions
- Aligned with market trends and growth categories
- Global, multinational and regional customers
- Limited business seasonality
- Higher ASP and gross profit margins



Food & Industrial Ingredients LATAM

\$2.5B

Segment sales

26%

GM%

- Strong local presence w/regional synergies
- Strategic asset footprint (Brazil, Mx, Colombia, Peru)
- Deep history and strong relationships with customers
- Opportunities afforded by trend toward urbanization



Food & Industrial Ingredients US/CAN

\$2.2B

Segment sales

22%

GM%

- Core sweeteners and industrial products w/ strong customer relationships
- Operational excellence/opportunities for differentiated growth
- Proximate supply (only producer in Canada)



All Other (includes sugar reduction and protein fortification)

\$459M

sales

- Leading producer of stevia ingredients
- Well-positioned with protein isolates
- Divestment of Korea business in 2024

* 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 sweetener and starch sales by our Pakistan business, sales of stevia and other ingredients from our PureCircle and Sugar Reduction businesses, and pea protein ingredients from our Protein Fortification business

Segmentation focus provides a complementary enterprise approach toward cash generation, innovation and growth



Growth drivers include macro trends for urbanization, convenience and healthier options



Texture & Healthful Solutions drive innovation and higher margins



Sugar Reduction and Protein Fortification enhance product appeal and health benefits



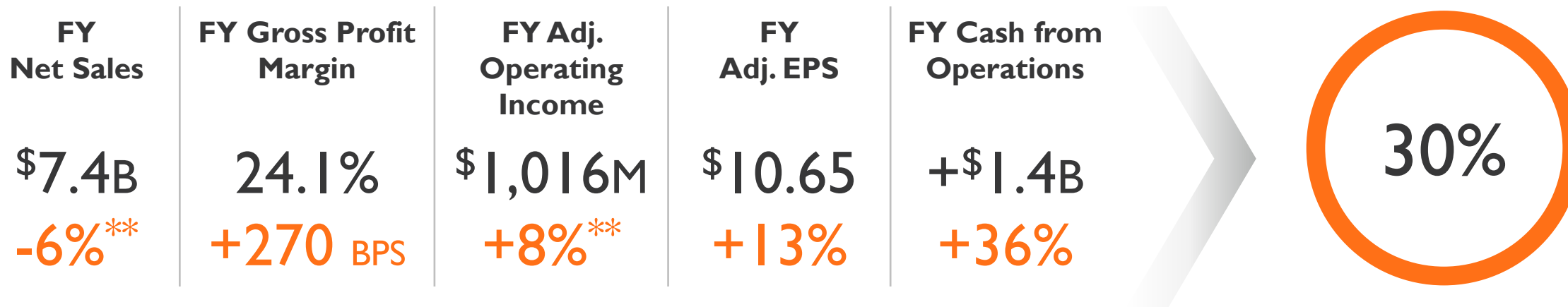
Food & Industrial Ingredients segments generate significant cash flow



Complementary nature of segments supports R&D growth investments

Delivered record performance in 2024... Carrying momentum into 2025

Increased customer collaboration within segments and across functions to achieve strategic goals



Record earnings and cash flow, coupled with strong gross profit margins

*Shareholder Return is calculated by adding total equity appreciation of INGR shares during FY 2024 and the dividend yield during the same period.

**Net sales change excludes the sales volume reduction of \$283 million due to the sale of our South Korea business; 2023 operating income excludes \$30 million from S. Korea in the FY. See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.

The growth opportunity we see for Texture & Healthful Solutions



Clean Label



Healthy Eating



New Novel Textures








Affordability



Indulgence

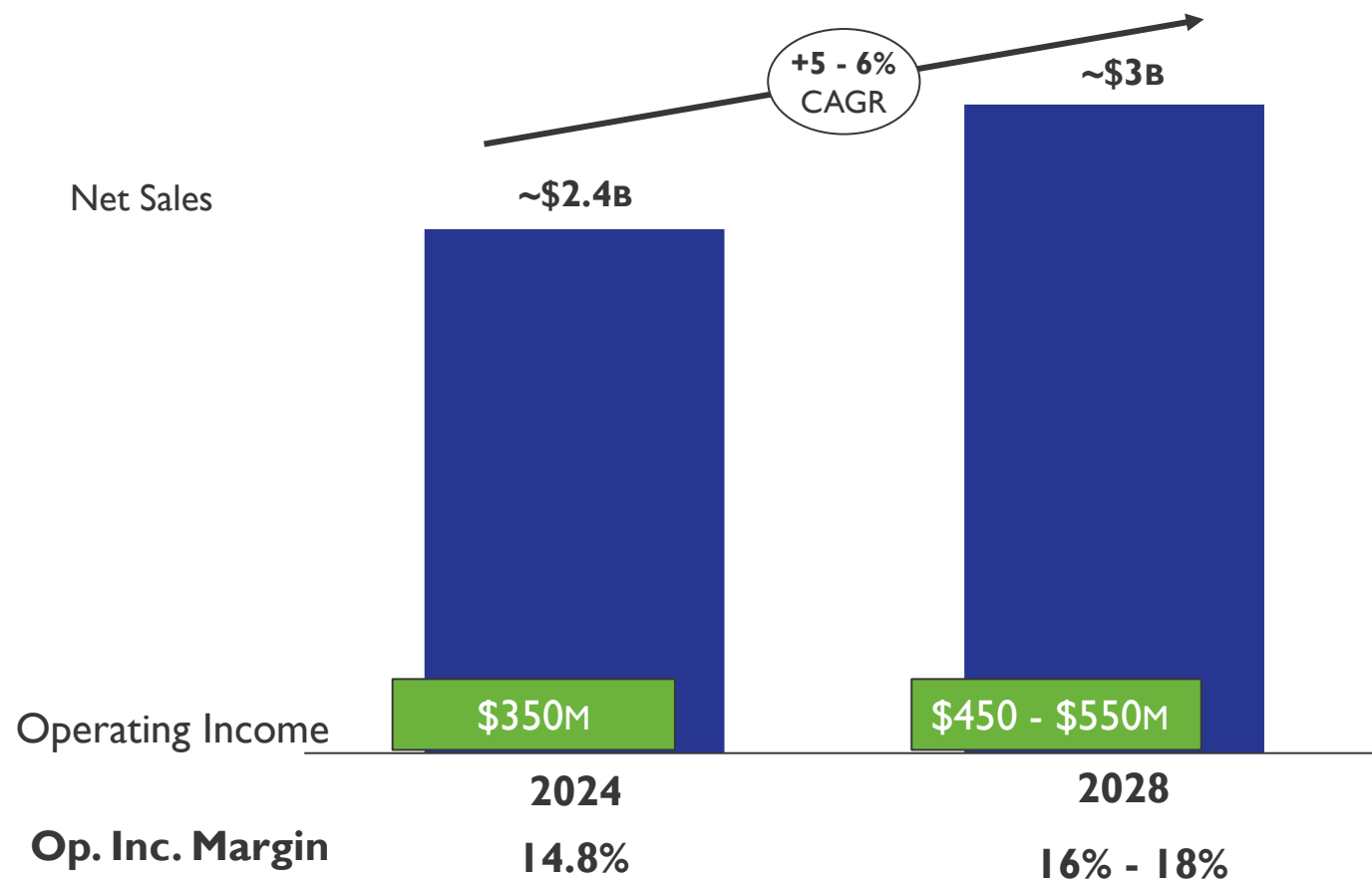


Our global texture focus is on 5 large categories

	 Savory	 Dairy	 Bakery	 Snacks	 Beverage
Focus sub-categories	<ul style="list-style-type: none"> Sauces & dressings (wet & dry applications) Alt. meat, fish & poultry Ready meals (wet & dry applications) Batters & breadings Noodles 	<ul style="list-style-type: none"> Yogurt & yogurt alt. Processed cheese & cheese alt. Creamers and milk alt. 	<ul style="list-style-type: none"> Cake, donut, pastry incl. fillings & toppings Bread, bread mixes, tortillas 	<ul style="list-style-type: none"> Biscuit, cookies and crackers 	<ul style="list-style-type: none"> Sports & energy drinks (ready to drink & ready to mix applications)
Texturizer market size 2024	~\$5B	~\$1B	~\$8B	~\$2B	~\$1B
Texturizer market growth (%CAGR)	2-3%	3-4%	3-4%	1-2%	6-7%

Global sales from these categories represents >90% of the texture solutions opportunity

Texture & Healthful Solutions segment 4-year growth outlook



Long-term Growth Projections 2025 – 2028



See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures



- UNIQUELY RECOGNIZED
- RESPECTED, CREDIBLE
- IDEA GENERATOR AND CONCEPT DEVELOPER
- OPPORTUNITY SPOTTER
- PROBLEM SOLVER
- SOLUTIONS PROVIDER
- CO-CREATOR AND INNOVATION PARTNER

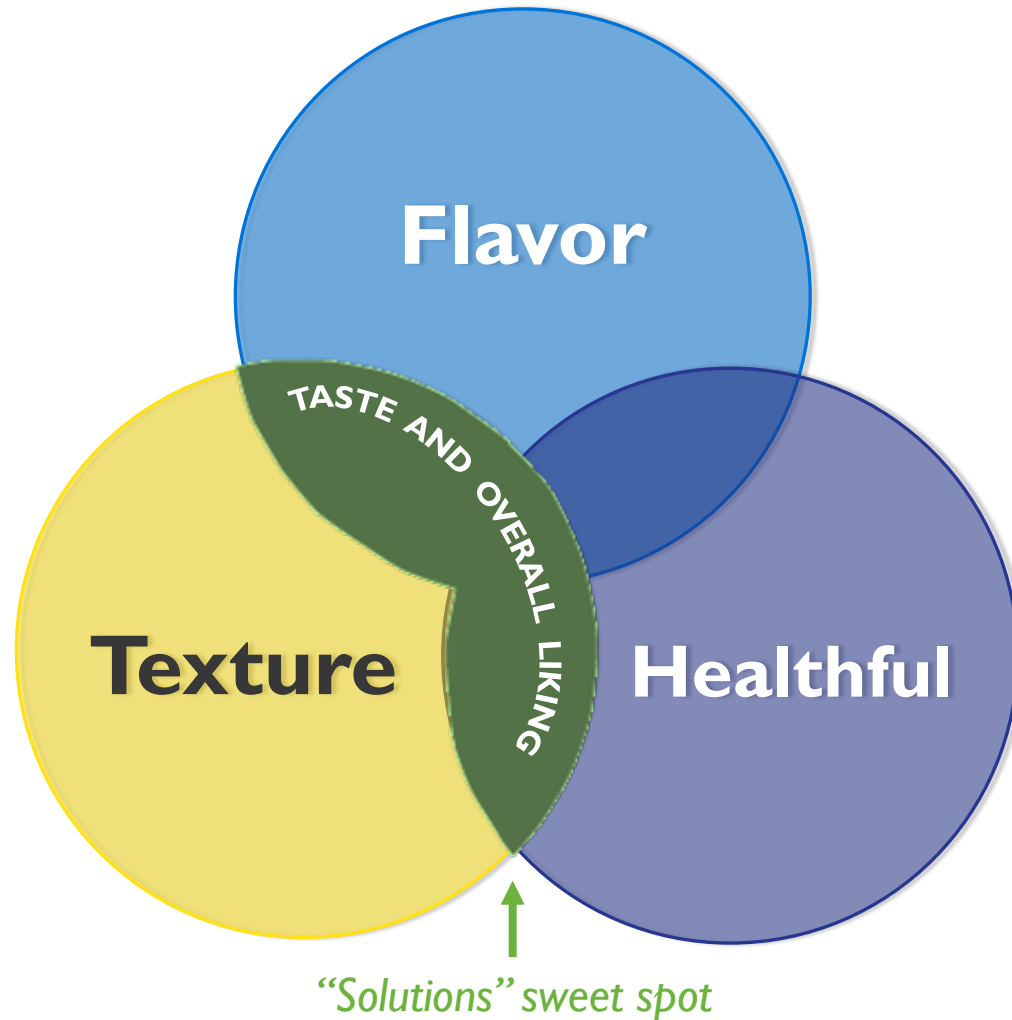
Winning Aspiration:

Be recognized as the **go-to provider** for texture and healthful solutions that **make healthy taste better**

WE STRIVE TO MAKE HEALTHY, HEALTHIER AND HEALTHFUL FOODS TASTE BETTER THROUGH TEXTURE'S IMPACT ON OVERALL LIKING

WE STRIVE TO MAKE FOODS HEALTHIER AND HEALTHFUL

Texture plays an undervalued but vital role impacting taste and consumers' overall liking especially for healthier offerings



7 out of 10 consumers agreed that **texture** gave food and beverages a more **interesting experience**¹

84% of consumers associated **light texture** with **healthier options**²

All of us have our personal texture preferences ...



The opportunity for texture innovation is global

Unlike flavor, texture has no standardized descriptors

Texture impacts:

- Appearance
- Mouthfeel
- Flavor release
- Taste
- Auditory experience
- Overall liking

Provides a creative platform
to innovate for consumers

grainy spongy brittle
 pulpy silky sticky zäh
 rubbery chewy
 creamy crumbly gritty
 lisse gelatinous flaky
 rough 糊状的 slimy
 velvety カリカリ juicy
 crunchy muchy
 gooey fluffy lumpy firm
 fibrous
 crispy tender smooth
 soggy



CHINESE LANGUAGE:

140+

Terms for food texture



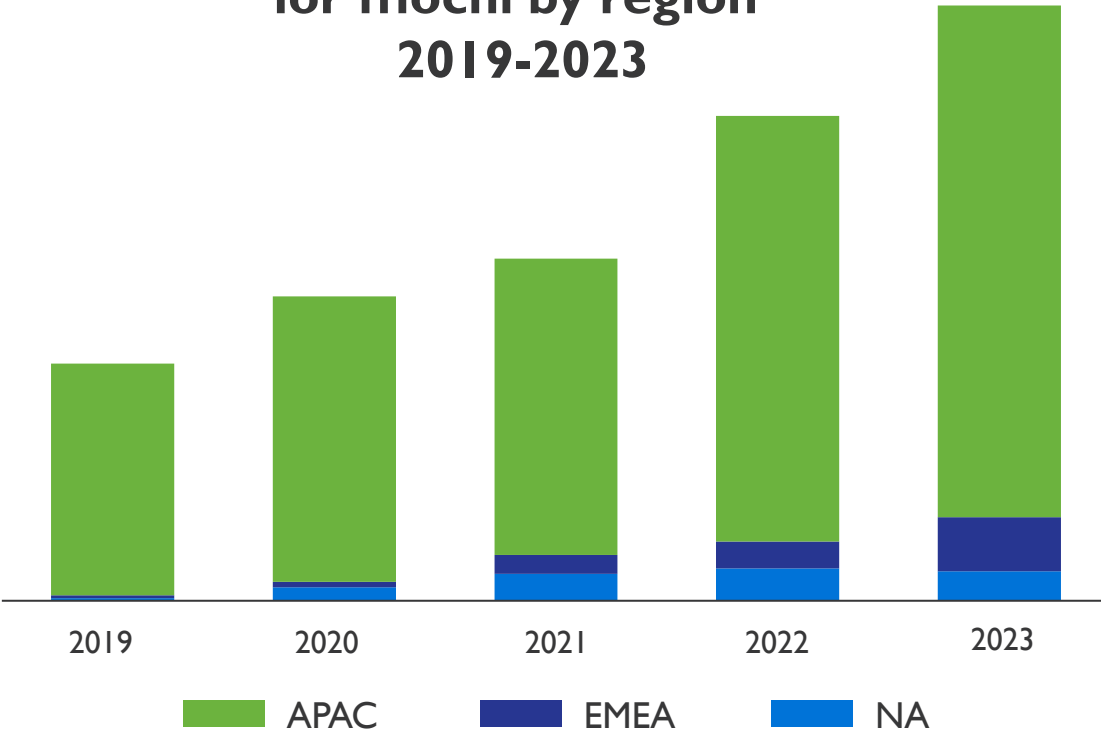
JAPANESE LANGUAGE:

400+

Terms for food texture

Much ado about mochi

New product launches for mochi by region 2019-2023



\$283B*
Market
18%
CAGR



Source: Innova Market Insights 2024 | Verified Market Research 2024*
Estimated retail market

Ingredion offers the broadest and deepest portfolio of specialty starches, which are foundational to texturizing



NATURE-BASED RAW MATERIALS



TEXTURE SOLUTIONS

Supporting the structure and texture behind consumers' great eating experiences

CUSTOMIZED SOLUTIONS

TEXTURE FOR HEALTHFUL SOLUTIONS

Offering healthful solutions to help satisfy a changing world without compromising consumer expectations

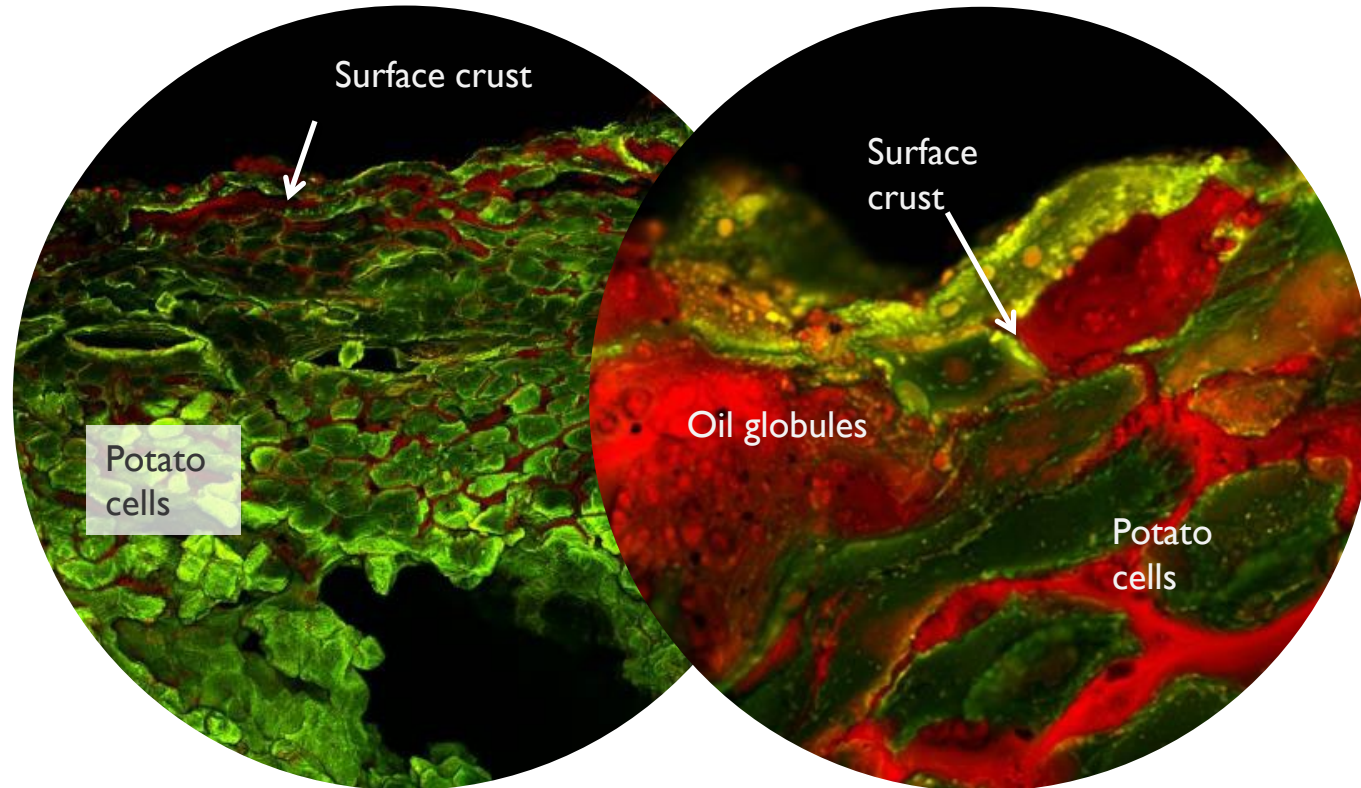
STARCHES

HYDROCOLLOIDS

PROTEINS/FIBERS
 (protein fortification, fiber enrichment, digestive health)
Alt. Proteins – A \$10B Market
6-8% CAGR

NATURAL SWEETENERS
 (sugar reduction, metabolic health)
A \$5B Market
6% CAGR

And our scientists possess a deep understanding of food micro-structure and formulation to customize textures to meet a range of challenges



Confocal laser scanning micrographs of a French fry coating



Texture & Healthful Solutions



Above-market growth opportunities



Food & Industrial Ingredients LATAM



Food & Industrial Ingredients US/CAN

Regional focus critical for efficient resource utilization

Food & Industrial Ingredients Segments – LATAM and US/CAN

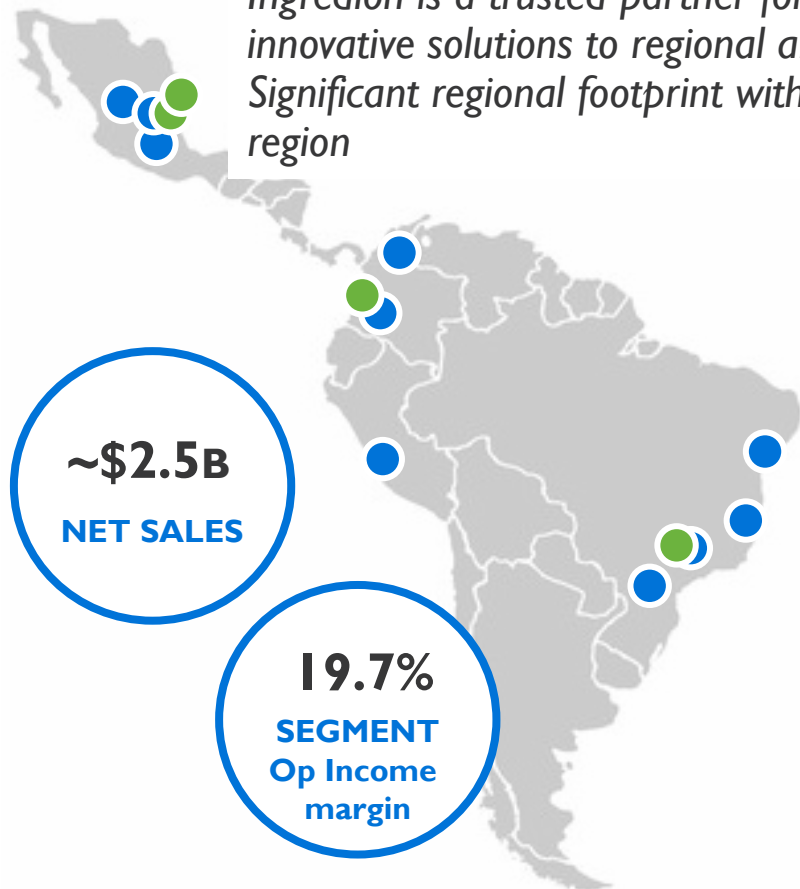
Rob Ritchie
Senior Vice President, Food & Industrial Ingredients,
US/Canada and LATAM Segments



Our Food & Industrial Ingredients (F&I) business

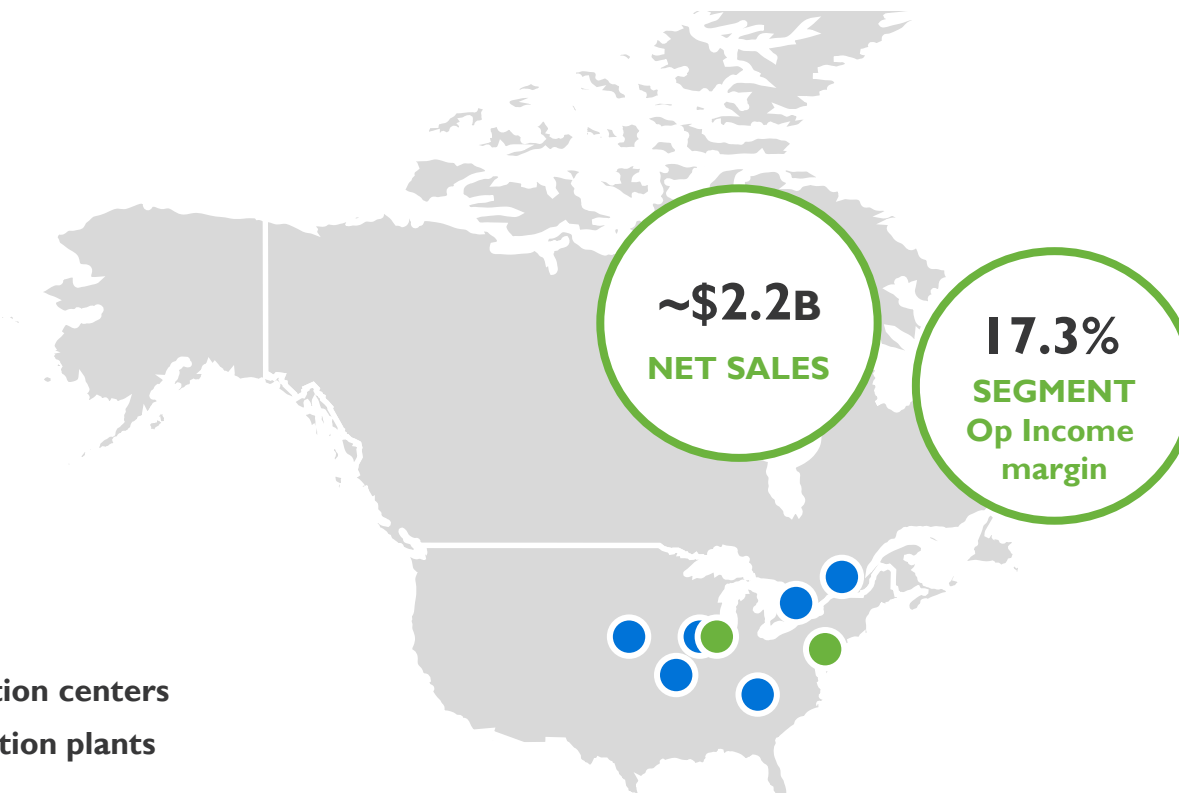
LATAM

Ingredion is a trusted partner for ingredients and innovative solutions to regional and global customers. Significant regional footprint with 10 plants in the region



US & CANADA

Strong local presence, focused on customer relationships and innovating in existing and new growing markets



- Innovation centers
- Production plants

LATAM trends are driving long-term growth opportunities

Strategic initiatives are aligned to consumer and industry trends

Economics and Gov't



Benefitting from the growth from informal to formal economy

+7p.p.

LATAM % formal employment over total 2004-2024

Taxes & regulatory



Health taxes Nutrition labeling



Market



CPG food growth

+3.9%

Value % CAGR 2023-2028F
Stronger than more mature markets
(+2.3% US; +2.6% UK)

Urbanization

82%

% of Latin America and Caribbean population living in cities (2023), **expected to grow to 86%+ by 2050**

Consumer



Income spent on food

24%

% of consumers' disposable income spent on food over total spend driving value consciousness

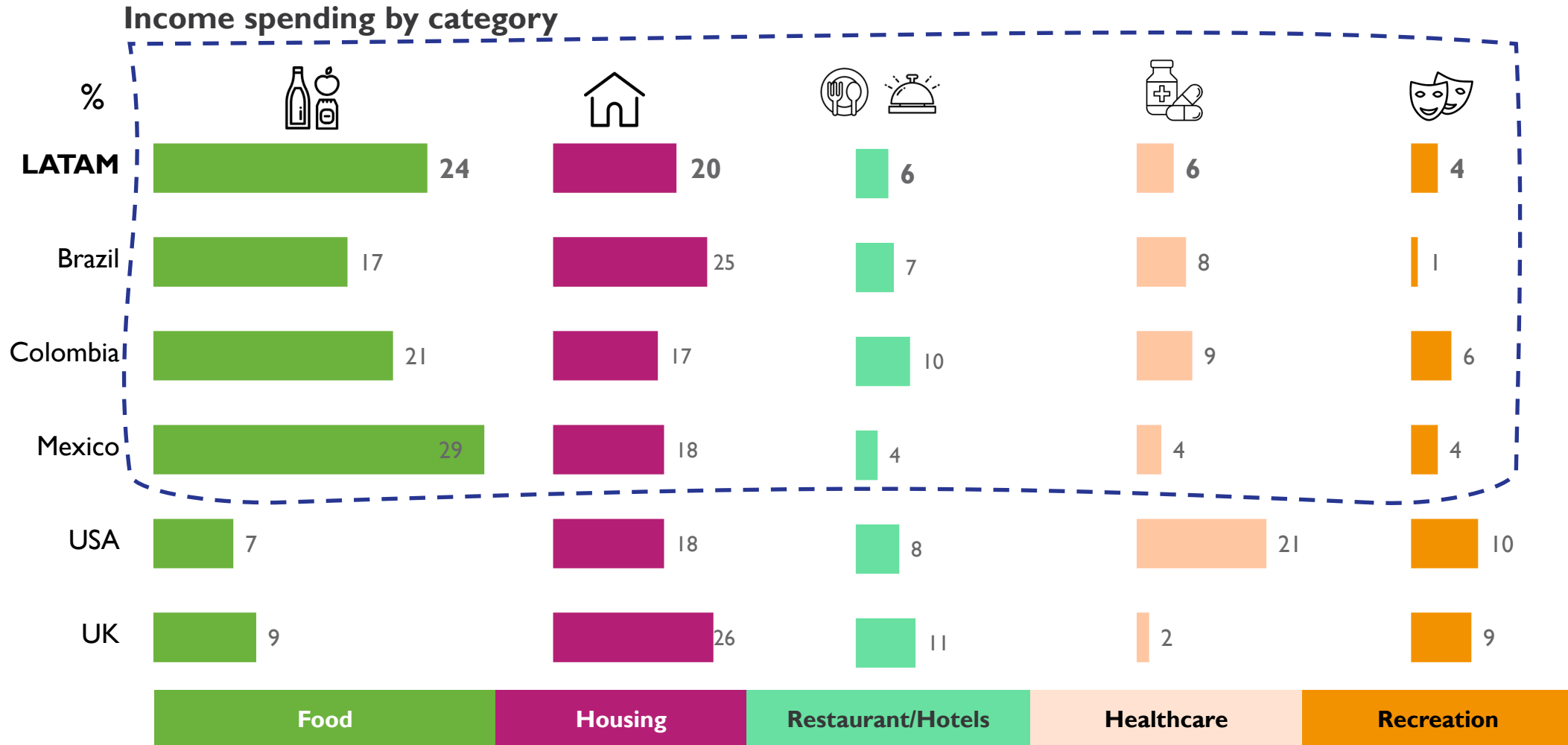
Affordability

+14.2%

LATAM private label growth vs. 2023: alternative to rising food prices, driven by inflation

Large portion of LATAM's disposable income is spent on food

Affordability value propositions are critical in the region; 24% of disposable income is spent on food

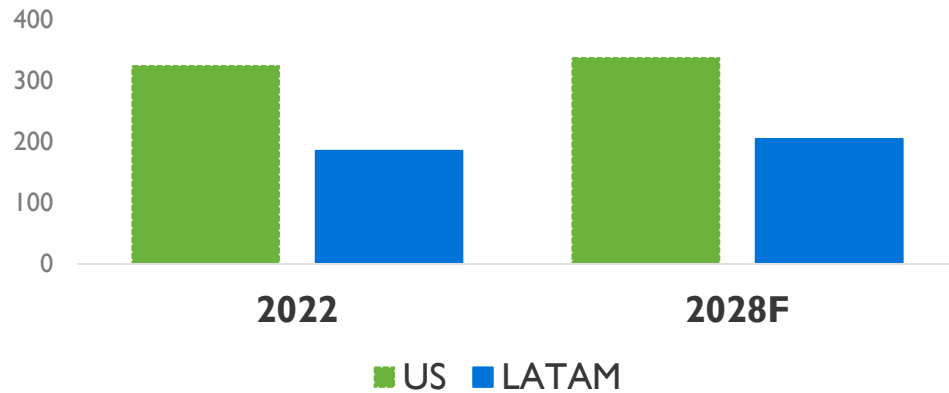


Source: Statista Consumption Indicators 2024

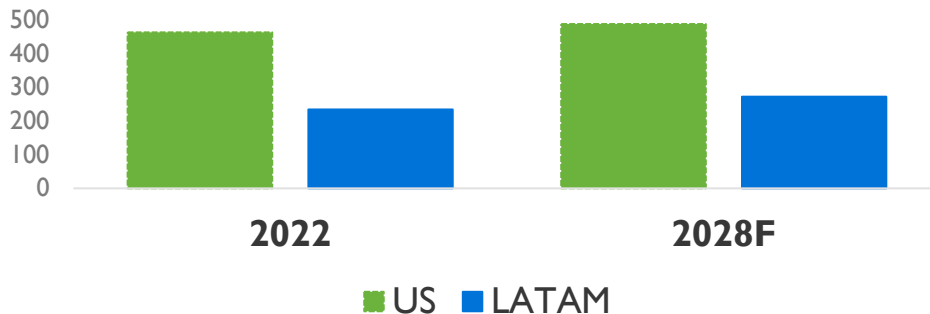
Favorable long-term consumption trends in LATAM



Strong volume growth potential for packaged foods and beverages

Packaged Food Volume per capita (KG)



Beverage Volume per capita (L)



Packaged Foods and Beverages Volume and Market Value Growth 2022-2028F			
Packaged Foods		Beverages	
Volume	Mkt Value	Volume	Mkt Value
			
+0.7% to 113M tons	+2.3% to 656M	+0.9% to 163M L	+1.9% to 635M
			
+1.9% to 85M tons	+3.9% to 267M	+2.6% to 109M L	+5.3% to 317M

% CAGR 2023-2028F

Source: Euromonitor 2024
Beverages include alcoholic drinks and soft drinks | Packaged food excludes fresh foods

Ingredion's competitive advantage in LATAM



Quality and scale of our asset footprint



Local go-to-market presence and customer reliability

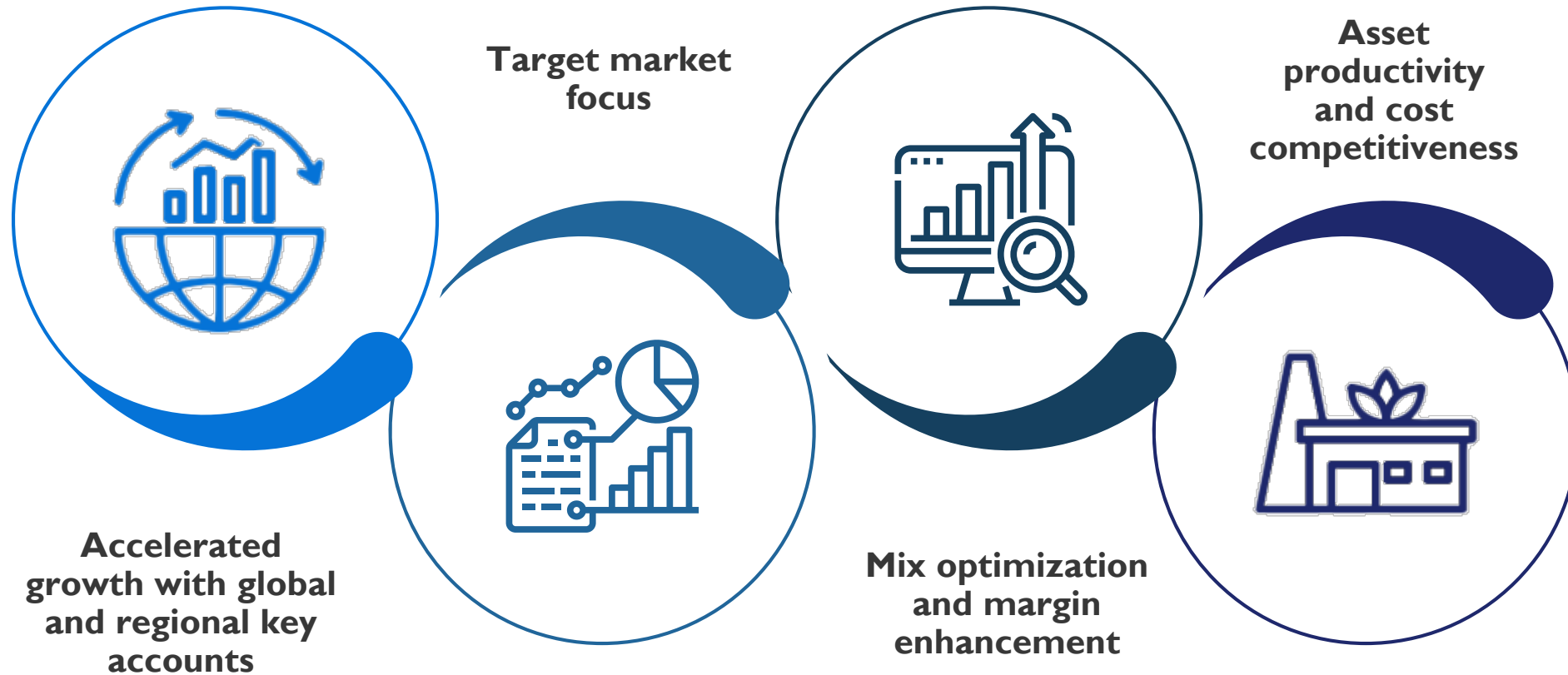


Selling a comprehensive ingredients portfolio



Sustainability and innovation focus

F&I LATAM's strategic growth focus



US & Canada trends driving long-term growth opportunities

Strategic initiatives are aligned to industry opportunities

Economics and Gov't



GDP



~2-3%



~1-2%

Regulatory

“Paperization” trend

Lighter weight and higher functionality paper and packaging

Reduction of single-use plastics and PFAS

Market



CPG food growth

+2.3%

Value % CAGR 2023-2028F

Biosolutions



Repurposing of corn for white and green chemistry

Consumers and Customers



Local and reliable sourcing



Differentiated service underpins strong, long-standing business relationships

Sustainability

1/3

of consumers prefer sustainable packaging



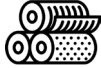

Food and Industrial Ingredients US/CAN offers a diverse portfolio of high-quality, cost-effective ingredients



Wide range of applications to enable lower cost-in-use across both established and emerging food categories.

F&I US/CAN paper and packaging trends provide growth opportunities

Production CAGR % US/CA⁽¹⁾
2023-2028

<p>Containerboard</p>  <p>2.7%</p>	<p>Cartonboard</p>  <p>2.8%</p>
<p>Wrapping Paper</p>  <p>4.4%</p>	<p>Others</p>  <p>2.7%</p>

Chemicals' replacement **Biodegradability improvement** **Bio-based materials**

Ingredion has strong value propositions with the ability to deliver year-over-year growth

*Our deep relationships with customers and industry expertise position us well to support innovation for **advanced packaging materials** for functional and barrier coatings, adhesives, and binders*

Our market positions and differentiated capabilities across both segments provide competitive advantage



F&II - LATAM



F&II - US/CAN

- **Legacy presence** and **90+ years** experience in growing markets
- **Deep knowledge** in how to **adapt to changing** and **challenging** business **environments**
- **Favorable consumer and demographic trends**
- Four innovation centers fostering **trusted partnerships with customers** for ingredients and solutions
- **1,300+ customers** benefiting from **950+ unique products**




- **120 years** of history **operating** with **excellence** and delivering customer satisfaction
- **Comprehensive** and **diverse** product **portfolio: 130** different **products**
- **A leading position** in **Canada**
- **Strong relationships** and broad customer reach

Financial Outlook and Shareholder Value Creation

Jim Gray
Executive Vice President and CFO



Delivering on our 4-year growth outlook (thru 2025)

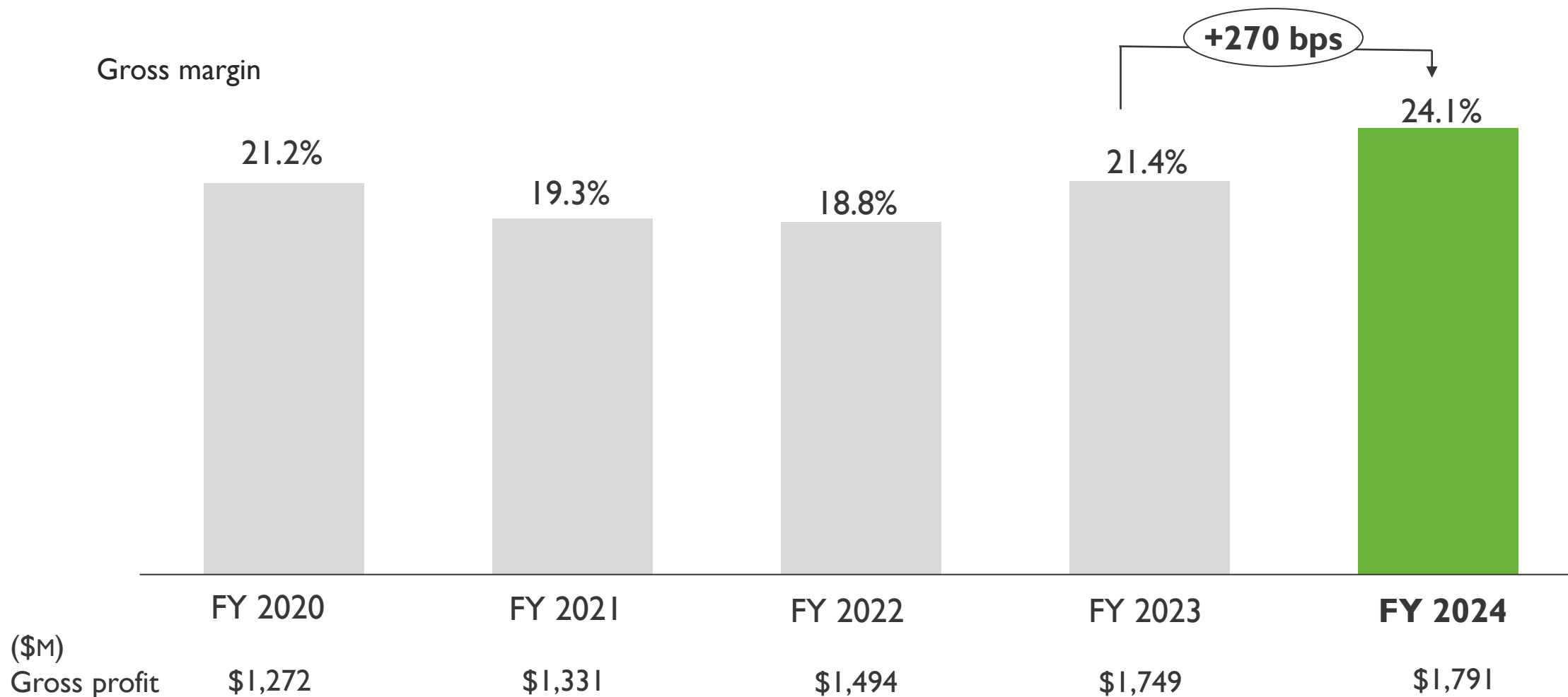
	2021	2022-2025 Growth Goal	2024	CAGR '21 – '24	Progress to Growth Goal
Net Sales	\$6.9B	2% to 4%	\$7.4B	+3%	
Adjusted Operating Income* Margin	\$685M 10%	7% to 9% +30-50 bps p.a.	\$1,016M 14%	+14%	
Normalized Cash From Operations	\$611M '20-'21 Avg.	>10%	\$1,436M	+33%	
Capital Investment Commitment Growth Capital	\$330M \$100M	>\$1.4B \$400M	\$301M \$39M	~\$900M ~\$200M	

Represents real margin dollar growth; actual net sales and margins vary due to pass-through of changes in raw material costs and FX.

Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2021.

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

Continued gross profit dollar growth and margin expansion



First year progress: Global reorganization, resegmentation and Cost₂Compete

A customer-centric approach to optimizing and derisking supply chain

- Selected investments and restructurings to enhance service reliability and improve perfect order delivery

Increased business performance visibility

- Providing a clearer view of segment demand drivers

Cost₂Compete savings

- Achieved greater than \$23M towards \$50M run-rate savings by end of 2025

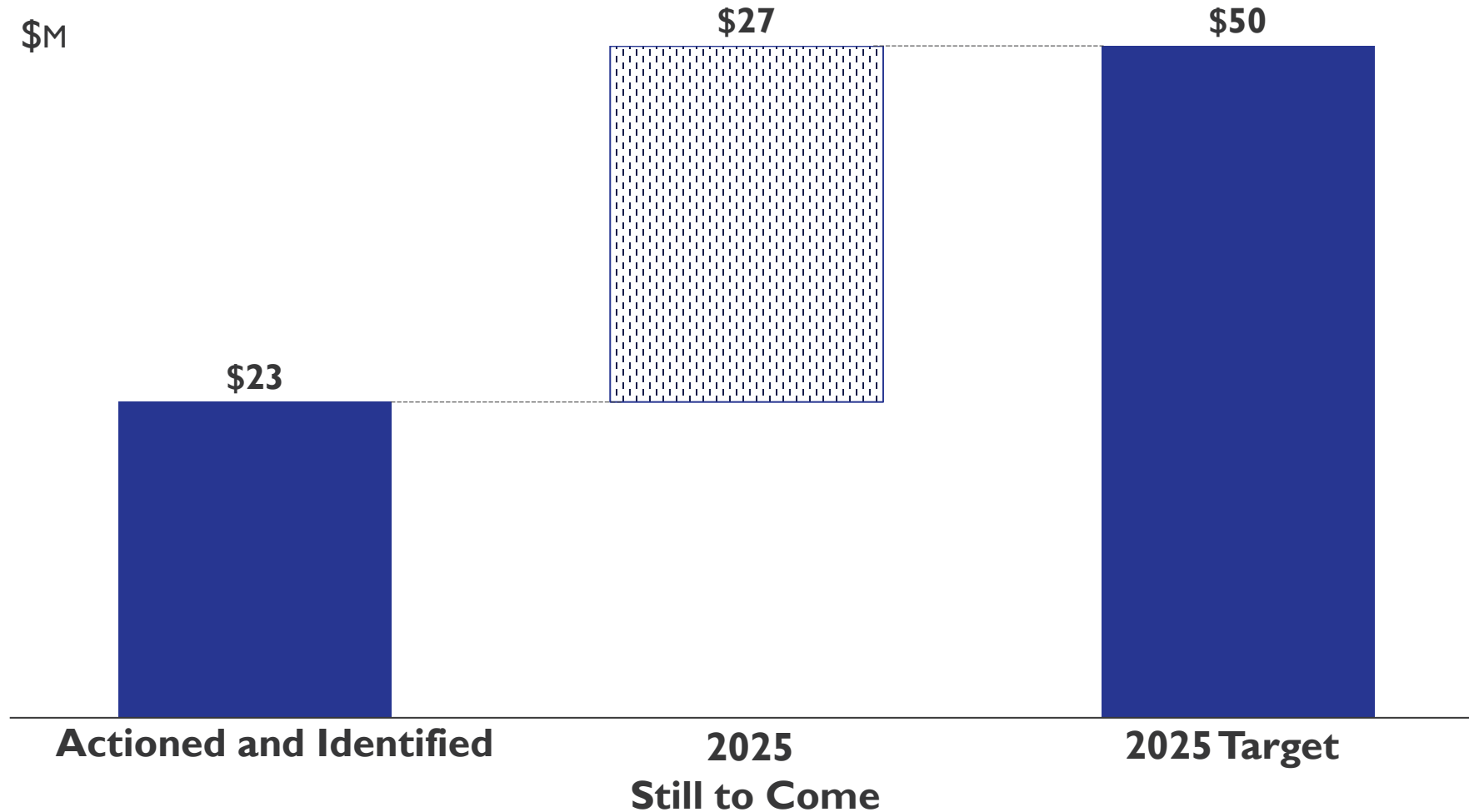
Global operations reorganization

- Standardized roles and processes, leveraging global scale, leading to better visibility, execution and efficiency

Strategic growth investments

- Progressing T&HS capacity expansions in Thailand, US and Germany

Exceeded Cost₂Compete first-year goal with a clear vision for future savings



Full year 2025 outlook

2025 outlook does not consider extraordinary changes in current tax rates, tariffs or trade, or food regulations

Net sales	Up low single-digits
Adjusted operating income*	Up mid-single-digits
Financing costs	\$50 – \$70 million
Corporate costs	Up mid-single-digits to high single-digits
Adjusted effective tax rate*	26.0% – 27.5%
Adjusted EPS*	\$10.75 to \$11.55
Diluted weighted avg. shares outstanding	65.5 – 66.5 million shares
Cash from operations	\$800 – \$950 million
CAPEX	Approximately \$400 - \$450 million

*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

2025 Full year outlook by segment

2025
vs.
2024

Texture & Healthful Solutions

- Expect net sales to be up mid-single-digits
- Expect operating income to be up mid-single-digits to high single-digits

Food & Industrial—LATAM

- Expect net sales to be flat
- Expect operating income to be up mid-single-digits

Food & Industrial—US/CAN

- Expect net sales to be down low single-digits
- Expect operating income to be flat to down low single-digits

All Other

- Expect net sales to be up high single-digits
- Expect operating income to approach breakeven profitability

*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs
2025 outlook does not consider extraordinary changes in current tax rates, tariffs or trade, or food regulations
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

Ingredion's balanced capital allocation priorities

CASH FROM OPERATIONS (\$1.4B in 2024)



Organic growth investment

\$80-100M
annual investment

- One-time step-up in CAPEX spend for cost savings and infrastructure



Strong and consistent dividend

10 years
of increasing dividends

- Dividend growth in line with earnings growth
- Over \$200M returned to shareholders



Share repurchase

\$500M
last 4 years

- Over \$200M in shares repurchased in FY2024, double the initial target
- Plan to purchase at least \$100M in FY2025



Value-accretive M&A

Strategic pipeline
of growth investments

- Strong balance sheet
- Disciplined M&A
- Purposeful JV/investments

Our 2025 key priorities



**Profitable
Volume Growth**



Innovation



**Cost
Competitiveness**

Q&A

Guided by Our Purpose

*Bringing the potential of people, nature and technology together to **make life better.***



Our Winning Aspiration

*Be recognized as the **go-to provider** for texture and healthful solutions that **make healthy taste better.***



Appendix

Non-GAAP Information

To supplement the consolidated financial results prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), we use non-GAAP historical financial measures, which exclude certain GAAP items such as restructuring and resegmentation costs, net gain on sale of business, impairment charges, Mexico tax items, and other specified items. We generally use the term “adjusted” when referring to these non-GAAP amounts.

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 our operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These non-GAAP 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; so our 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



	Three Months Ended December 31, 2024		Three Months Ended December 31, 2023		Twelve Months Ended December 31, 2024		Twelve Months Ended December 31, 2023	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 95	\$ 1.43	\$ 131	\$ 1.97	\$ 647	\$ 9.71	\$ 643	\$ 9.60
Adjustments:								
Restructuring and resegmentation costs (i)	4	0.06	1	0.02	13	0.20	1	0.02
Net gain on sale of business (ii)	—	—	—	—	(86)	(1.29)	—	—
Impairment charges (iii)	81	1.20	—	—	109	1.63	7	0.10
Other matters (iv)	(2)	(0.03)	—	—	5	0.07	1	0.01
Tax item - Mexico (v)	6	0.09	—	—	18	0.27	(15)	(0.22)
Other tax matters (vi)	(8)	(0.12)	(1)	(0.02)	4	0.06	(6)	(0.09)
Non-GAAP adjusted net income attributable to Ingredion	\$ 176	\$ 2.63	\$ 131	\$ 1.97	\$ 710	\$ 10.65	\$ 631	\$ 9.42

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)



Notes

- i. During the three and twelve months ended December 31, 2024, we recorded pre-tax restructuring charges of \$6 million and \$18 million, respectively, primarily related to restructuring activities that occurred during the year and the resegmentation of the business that was effective January 1, 2024. During the three and twelve months ended December 31, 2023, we recorded pre-tax restructuring charges of \$1 million primarily related to the sale of the business in South Korea.
- ii. During the twelve months ended December 31, 2024, we recorded pre-tax gains of \$90 million on the sale of the business in South Korea.
- iii. During the three months ended December 31, 2024, we recorded pre-tax impairment charges of \$83 million, which primarily related to our plans to cease operations at our Vanscoy, Canada and Alcantara, Brazil manufacturing facilities. Also in 2024, we recorded pre-tax impairment charges of \$18 million to equity method investments and \$8 million related to the planned cessation of manufacturing operations in the United Kingdom.
- iv. During the twelve months ended December 31, 2024, we recorded a pre-tax net charge of \$7 million for tornado damage incurred at a U.S. warehouse. During the twelve months ended December 31, 2023, we recorded pre-tax charges of \$5 million primarily related to the impacts of a U.S.-based work stoppage, which was partially offset by \$4 million of insurance recoveries.
- v. Due to the impact the Mexican peso movement in value against the U.S. dollar has on the remeasurement of our Mexico financial statements, we recognized a tax provision of \$6 million and \$18 million for the three and twelve months ended December 31, 2024, respectively, and a tax benefit of \$15 million for the twelve months ended December 31, 2023.
- vi. During the three and twelve months ended December 31, 2024, we recognized prior year tax contingencies and net liabilities, recapture of prior year U.S. tax benefits, and tax impacts of the above non-GAAP adjustments. These were partially offset by a benefit from our ability to realize tax loss carryforwards in Canada and interest on previously recognized tax benefits for certain Brazilian local incentives that were previously taxable.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Operating income	\$ 162	\$ 202	\$ 883	\$ 957
Adjustments:				
Restructuring and resegmentation costs (i)	6	1	18	1
Impairment charges (iii)	83	—	109	10
Other matters (iv)	(3)	—	6	1
Non-GAAP adjusted operating income	\$ 248	\$ 203	\$ 1,016	\$ 969

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

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

	Expected EPS Range for Full-Year 2025	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 10.75	\$ 11.55
Adjustments:		
Adjusted EPS	\$ 10.75	\$ 11.55

Above is a reconciliation of our expected full-year 2025 diluted EPS to our expected full-year 2025 adjusted diluted EPS. The amounts above 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 significance, such as acquisition and integration costs, impairment and restructuring costs, and certain other items that we generally exclude from our adjusted EPS guidance. For these reasons, we are more confident in our ability to forecast adjusted EPS than we are in our ability to forecast GAAP EPS.

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

	Expected Effective Tax Rate Range for Full-Year 2025	
	Low End of Guidance	High End of Guidance
GAAP ETR	26.0 %	27.5 %
Adjustments:		
Adjusted ETR	26.0 %	27.5 %

Above is a reconciliation of our expected full-year 2025 GAAP ETR to our expected full-year 2025 adjusted ETR. The amounts above 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. These amounts may include, but are not limited to, adjustments to GAAP ETR for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments from our adjusted ETR guidance. For these reasons, we are more confident in our ability to forecast adjusted ETR than we are in our ability to forecast GAAP ETR.