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Third Quarter 2023 Earnings Call

Jim Zallie
President and CEO

James Gray
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.

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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. The Company 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 the Company's expectations for full-year 2023 reported and adjusted EPS, net sales, reported and adjusted operating income, segment operating income, corporate costs, reported and adjusted effective tax rate, cash from operations, capital expenditures, and any other statements regarding the Company's prospects and its 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 effects of the conflict between Russia and Ukraine, including the impacts on the availability and prices of raw materials and energy supplies and volatility in foreign exchange and interest rates; changing consumption preferences relating to high fructose corn syrup and other products we make; 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; future 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 impact of COVID-19 on our business, the demand for our products and our financial results; the uncertainty of acceptance of products developed through genetic modification and biotechnology; 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; price fluctuations, supply chain disruptions, and shortages affecting inputs to our production processes and delivery channels, including raw materials, energy costs and availability and freight and logistics; our ability to contain costs, achieve budgets and realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget as well as with respect to freight and shipping costs; 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 or strategic alliances on favorable terms as well as our ability to successfully integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to all of the foregoing; economic, political and other risks inherent in conducting operations in foreign countries and in foreign currencies; the behavior of financial and capital markets, including with respect to foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; the failure to maintain satisfactory labor relations; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact on our business of natural disasters, war, threats or acts of terrorism, the outbreak or continuation of pandemics such as COVID-19, or the occurrence of other significant events beyond our control; the impact of impairment charges on our goodwill or long-lived assets; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; changes in our tax rates or exposure to additional income tax liability; increases in our borrowing costs that could result from increased interest rates; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; security breaches with respect to information technology systems, processes, and sites; volatility in the stock market and other factors that could adversely affect our stock price; 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, 2022, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

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Jim Zallie
President and CEO

Third Quarter 2023 Earnings Call
CEO Perspective

Continued strength in net sales and operating income growth

Q3 Net Sales

+1%

+0%
Absent FX impacts

Q3 Adjusted Op Income

+15%

+14%
Absent FX impacts

Execution against our strategic pillars

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Specialties Growth

- Global specialty net sales grew **6% YTD vs prior year**
- Specialties **margins** continued to **expand** in **Q3**
- YTD growth platform net sales performance:
  - **Starch Based Texturizers +11%**
  - **Pharma and Personal Care +15%**
  - **Food Systems +16%**

Commercial Excellence

- Several key **multi-year customer contracts** renewed, supporting margin expansion in 2024
- Global **NPS scores improved nicely**
- Working closely with customers to **elevate sustainability** for shared **value creation**

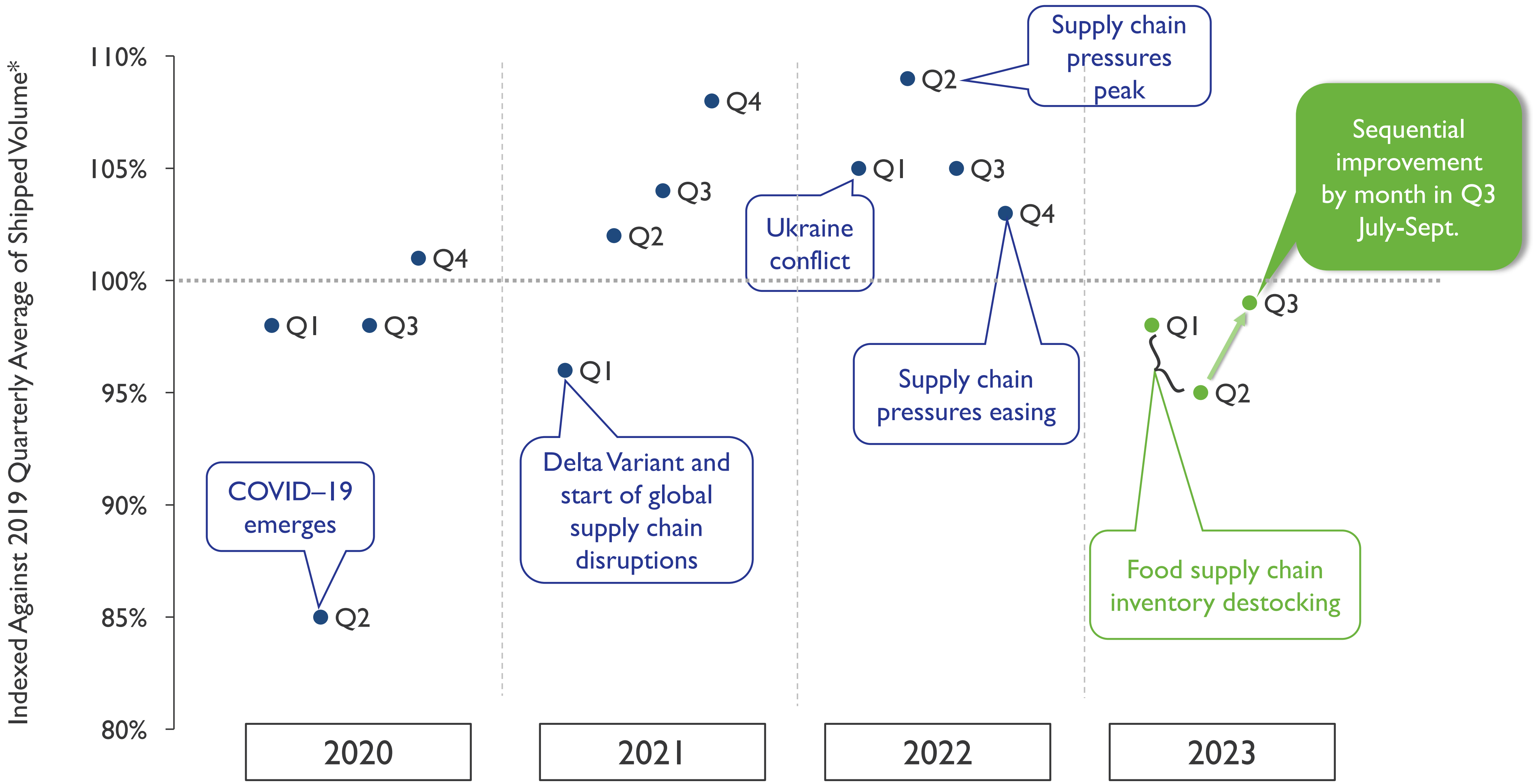
Cost Competitiveness through Operational Excellence

- **Balancing production** with customer demand to manage inventories
- Managed production inputs well to **offset inflation** helping to **absorb fixed costs**
- YTD record **employee safety performance**

Purpose-Driven and People-Centric Growth Culture

- For the ninth consecutive year, Ingredion Mexico received an **"Award for Ethics and Values in the Industry"** from the Mexican Confederation of Industrial Chambers (CONCAMIN)
- Achieved **"Great Place to Work"** certifications in Brazil, Peru, and Colombia for the second consecutive year

Sequential quarterly volume improvement



*Shipped HP Volume Excludes global HFCS shipped volume, as well as impact of Argentina JV (2021) and Cedar Ethanol (2020)

Diversity across our markets and product portfolio

Well-balanced in a changing market environment

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Expanding Specialties

Starch Based Texturizers

Sugar Reduction & Specialty Sweeteners

Food Systems

- Growth in texture solutions
- Food Systems outperformed expectations through affordable reformulation
- Strong demand for sugar reduction and continued PureCircle margin expansion

Expanding specialty ingredients into new geographies

Upgrading the Core

Glucose

Packaging

Brewing

- Mexico's volume growth driving record third quarter profit
- Steady NA demand for glucose and dextrose
- Strong US Industrial ingredients performance

Preferred food and industrial ingredients well positioned toward growing populations and consumer trends

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James Gray
Executive Vice President and CFO

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Financial Update

Q3 highlights: Income statement

$ in millions, unless noted	Q3 2022	Q3 2023	Change
Net Sales	$2,023	$2,033	+1%
Gross Profit	$374	$421	+13%
Gross Profit Margin	*18.5%*	*20.7%*	*220 bps*
Reported Operating Income	$182	$213	+17%
Reported Diluted EPS	$1.59	$2.36	$0.77/share
Adjusted Operating Income*	$191	$219	+15%
Adjusted Diluted EPS*	$1.73	$2.33	$0.60/share

Totals may not foot due to rounding

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

Q3: Net sales bridge

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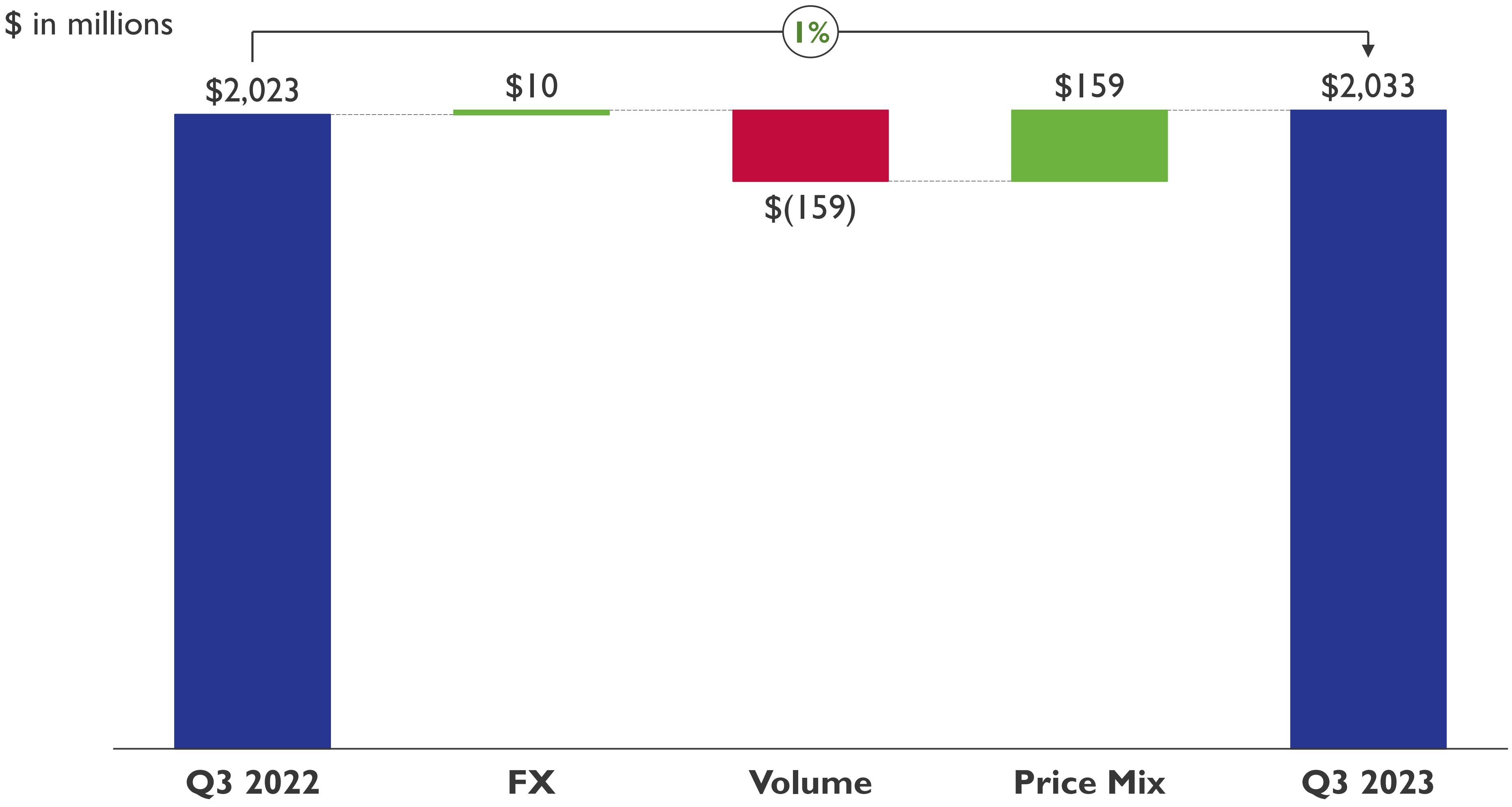

Totals may not foot due to rounding

Q3: Net sales variance by region

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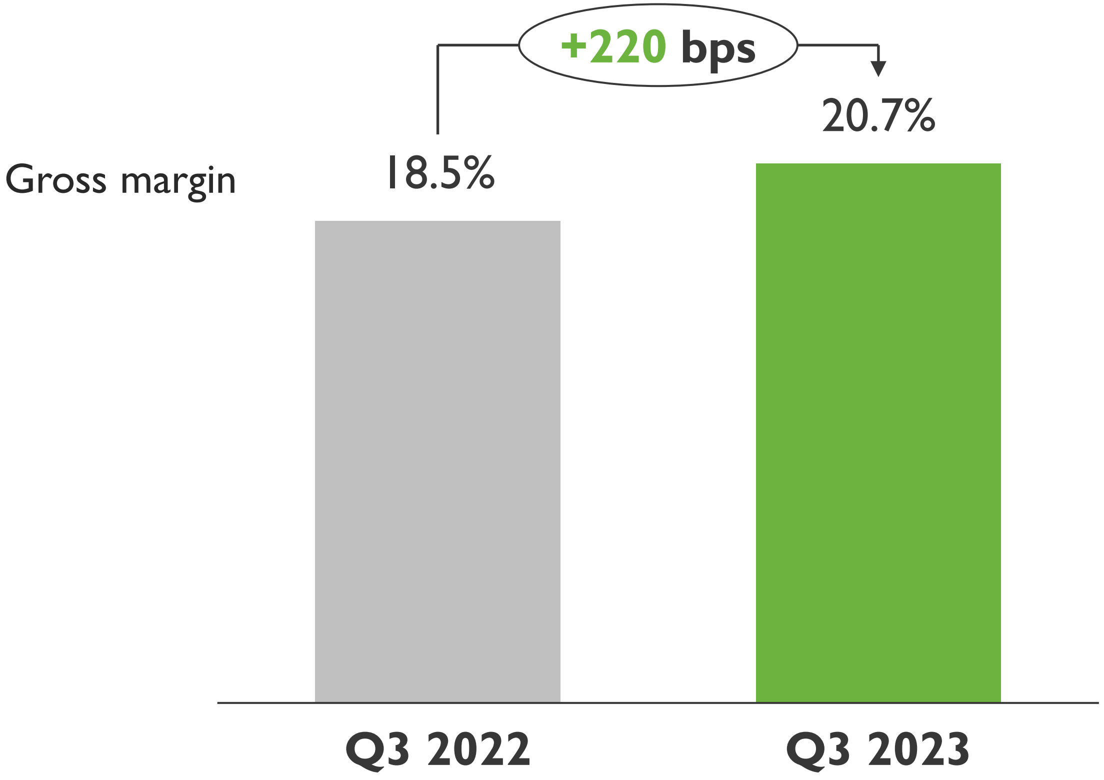
	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	0%	-9%	12%	3%
South America	7%	-5%	-10%	-8%
Asia-Pacific	0%	-4%	2%	-2%
EMEA	-4%	-13%	18%	1%
Ingredion	1%	-8%	8%	1%

Totals may not foot due to rounding

Continued gross margin strength due to price and customer mix, as well as productivity initiatives



- Pricing actions offsetting volume headwinds
- Moderating input cost inflation along with productivity initiatives also supporting margins
  - COGS per ton inflation slowing down
- 5th consecutive quarter of gross margin expansion
- Gross profit dollars up 13%

Q3 regional performance: North America and South America

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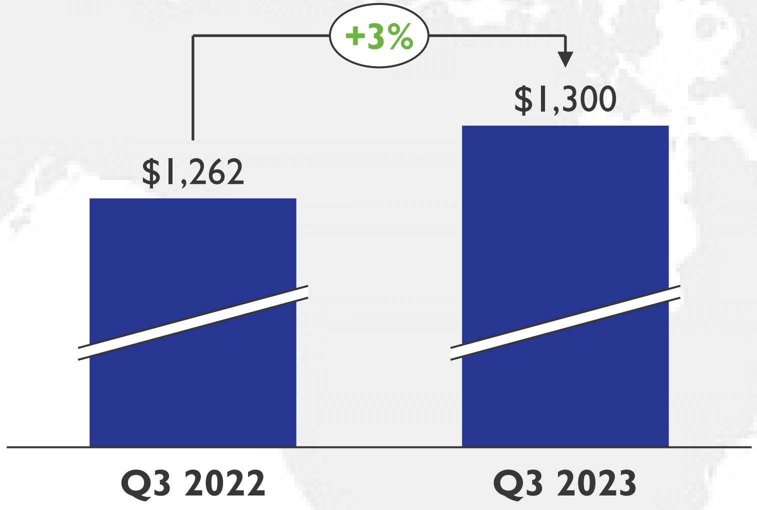
North America

Net Sales

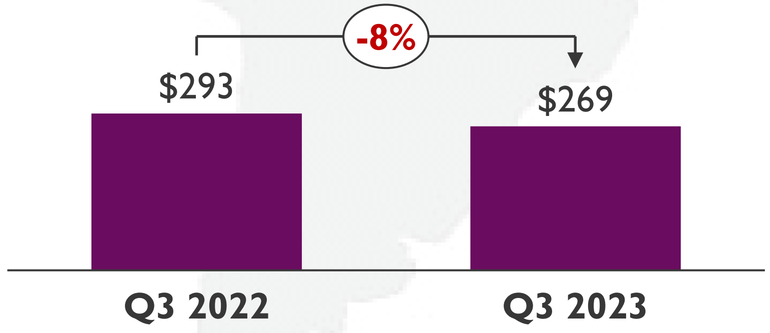


			vs PY
Op Income $	$126	$171	*36%*
Op Inc Margin	*10.0%*	*13.2%*	*320 bps*

South America

Net Sales

Absent FX impacts -15%



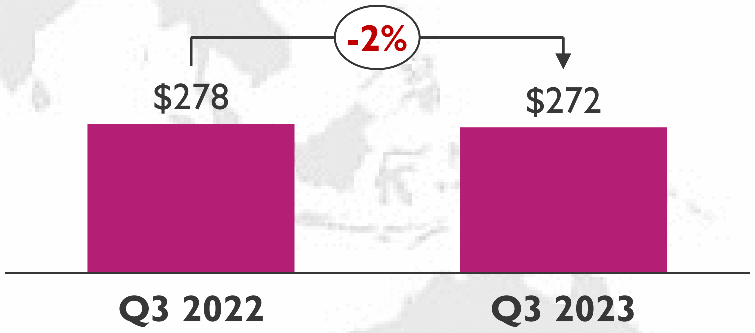
			vs PY
Op Income $	$48	$32	*-33%*
Op Inc Margin	*16.4%*	*11.9%*	*-450 bps*

Q3 regional performance: Asia-Pacific and EMEA

Asia-Pacific

Net Sales

Absent FX impacts -2%

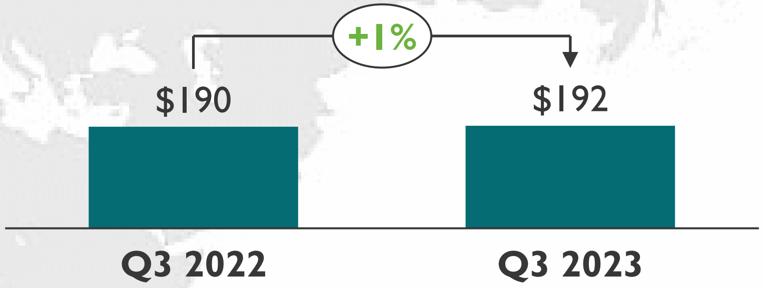


			vs PY
Op Income $	$27	$33	22%
Op Inc Margin	*9.7%*	*12.1%*	*240 bps*

EMEA

Net Sales

Absent FX impacts +5%



			vs PY
Op Income $	$30	$32	7%
Op Inc Margin	*15.8%*	*16.7%*	*90 bps*

Q3: EPS bridge

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Amounts are dollars/share	
2022 Reported Diluted EPS	**$ 1.59**
Restructuring/Impairment Costs	*0.00*
Acquisition/Integration Costs	*0.00*
Tax and other matters	*0.14*
2022 Adjusted Diluted EPS*	**$ 1.73**
2023 Adjusted Diluted EPS*	**$ 2.33**
Restructuring/Impairment Costs	*(0.10)*
Acquisition/Integration Costs	*0.00*
Tax items and other matters	*0.13*
2023 Reported Diluted EPS	**$ 2.36**

Margin	$ 0.66
Volume	(0.36)
Foreign Exchange Rates	0.02
Other Income	(0.03)
Changes from Operations	**$ 0.29**

Other Non-Operating Income	$ (0.04)
Financing Costs	(0.01)
Non-controlling Interests	0.01
Tax Rate	0.36
Shares Outstanding	(0.01)
Non-Operational Changes	**$ 0.31**

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

YTD highlights: Income statement

$ in millions, unless noted	YTD 2022	YTD 2023	Change
Net Sales	$5,959	$6,239	+5%
Gross Profit	$1,143	$1,349	+18%
Gross Profit Margin	*19.2%*	*21.6%*	*240 bps*
Reported Operating Income	$605	$755	+25%
Reported Diluted EPS	$5.63	$7.63	$2.00/share
Adjusted Operating Income*	$619	$766	+24%
Adjusted Diluted EPS*	$5.80	$7.45	$1.65/share

Totals may not foot 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	
2022 Reported Diluted EPS	**$ 5.63**
Restructuring/Impairment Costs	*0.05*
Acquisition/Integration Costs	*0.01*
Tax and other matters	*0.11*
2022 Adjusted Diluted EPS*	**$ 5.80**
2023 Adjusted Diluted EPS*	**$ 7.45**
Restructuring/Impairment Costs	*(0.10)*
Acquisition/Integration Costs	*0.00*
Tax items and other matters	*0.28*
2023 Reported Diluted EPS	**$ 7.63**

Margin	$ 2.84
Volume	(0.94)
Foreign Exchange Rates	(0.19)
Other Income	(0.15)
Changes from Operations	**$ 1.56**

Other Non-Operating Income	$ (0.07)
Financing Costs	(0.25)
Non-controlling Interests	0.03
Tax Rate	0.38
Shares Outstanding	0.00
Non-Operational Changes	**$ 0.09**

Totals may not foot due to rounding

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

YTD: Cash from operations and capital allocation

$ millions	
Net Income	$518
Depreciation and amortization	$165
Working capital	$(118)
Other	$82
Cash from operations	**$647**
Capital allocation	
Capital expenditures, net	$(231)
To Shareholders	
Dividend payments to INGR Shareholders	$(143)
Repurchases of common stock, net	$(101)

Totals may not foot due to rounding

Full year 2023 outlook

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2023 Full year

Net Sales	Up mid-single-digits
Adjusted Operating Income*	Up high double-digits
Financing costs	\$115 – \$130 million
Adjusted effective tax rate*	25.0% – 26.0%
Adjusted EPS*	\$9.05 to \$9.45
Diluted weighted avg. shares outstanding	66.5 – 67.5 million shares
Cash from operations	\$650 – \$750 million
CAPEX	Approximately \$310 million

See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.
*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs.

2023 Full year regional outlook

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2023 vs. 2022

North America

- Expect net sales to be up 5% – 10%
- Expect operating income to be up 20% – 25%

South America

- Expect net sales to be flat to down 5%
- Expect operating income to be down mid to high teens

Asia-Pacific

- Expect net sales to be flat
- Expect operating income to be up high double-digits

EMEA

- Expect net sales to be up 5% – 10%
- Expect operating income to be up 40% – 45%

Profitable growth and raising full year outlook

- Customer inventory correction largely behind us
  - Anticipate sequential improvements in shipments should continue
- Business remains resilient and our teams are operating with agility
- Strong profit growth and year-over-year gross margin expansion
- Well positioned to deliver a record year in 2023
- Continuing to return value to shareholders
  - Increased dividends
  - Opportunistic share repurchases

Questions & Answers

Upcoming investor activities

Stephens Annual Investment Conference

November 15, 2023

Oppenheimer Midwest Industrial Summit

December 13, 2023

Appendix

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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 acquisition and integration costs, restructuring and 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 below.

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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	Three Months Ended September 30, 2023		Three Months Ended September 30, 2022		Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 158	$ 2.36	$ 106	$ 1.59	$ 512	$ 7.63	$ 378	$ 5.63
Add back:								
Acquisition/integration costs (i)	—	—	—	—	—	—	1	0.01
Restructuring/impairment charges (ii)	7	0.10	—	—	7	0.10	3	0.05
Other matters (iii)	(3)	(0.05)	7	0.11	1	0.01	7	0.11
Tax item - Mexico (iv)	(1)	(0.01)	(1)	(0.02)	(15)	(0.22)	(2)	(0.03)
Other tax matters (v)	(5)	(0.07)	3	0.05	(5)	(0.07)	2	0.03
Non-GAAP adjusted net income attributable to Ingredion	$ 156	$ 2.33	$ 115	$ 1.73	$ 500	$ 7.45	$ 389	$ 5.80

Net income and EPS may not foot 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 nine months ended September 30, 2022, we recorded pre-tax acquisition and integration charges of $1 million for our acquisition and integration of KaTech, as well as our investment in the Argentina joint venture.

(ii) During the three months ended September 30, 2023, we recorded a $10 million pre-tax other-than-temporary impairment charge on our equity method investments. During the nine months ended September 30, 2022, we recorded $4 million of remaining pre-tax restructuring-related charges for the Cost Smart program.

(iii) During the nine months ended September 30, 2023, we recorded pre-tax charges of $5 million primarily related to the impacts of a U.S.-based work stoppage. This was partially offset by $4 million of insurance recoveries recorded during the three months ended September 30, 2023.

During the three months ended September 30, 2022, we recorded pre-tax charges of $9 million primarily related to the impacts of a U.S.-based work stoppage.

(iv) We recorded tax benefits of $1 million and $15 million for the three and nine months ended September 30, 2023, respectively, and tax benefits of $1 million and $2 million for the three and nine months ended September 30, 2022, respectively, as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of our Mexico financial statements during the periods.

(v) This item relates to net prior year tax liabilities and contingencies, impacts from the Pakistan Super Tax, IRS Notice 2023-55, and tax results of the above non-GAAP addbacks. These were offset by interest on previously recognized tax benefits for certain Brazilian local incentives which were previously taxable.

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

(in millions, pre-tax)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating income	$ 213	$ 182	$ 755	$ 605
Add back:				
Acquisition/integration costs (i)	—	—	—	1
Restructuring/impairment charges (ii)	10	—	10	4
Other matters (iii)	(4)	9	1	9
Non-GAAP adjusted operating income	$ 219	$ 191	$ 766	$ 619

For notes (i) through (iii), see notes (i) through (iii) 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.

Totals may not foot due to rounding

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

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(in millions)	Three Months Ended September 30, 2023 Income before Income Taxes (a)	Three Months Ended September 30, 2023 Provision for Income Taxes (b)	Three Months Ended September 30, 2023 Effective Income Tax Rate (b/a)	Nine Months Ended September 30, 2023 Income before Income Taxes (a)	Nine Months Ended September 30, 2023 Provision for Income Taxes (b)	Nine Months Ended September 30, 2023 Effective Income Tax Rate (b/a)
As Reported	$ 185	$ 25	13.5%	$ 663	$ 145	21.9%
Add back:						
Restructuring/impairment charges (ii)	10	3		10	3	
Other matters (iii)	(4)	(1)		1	—	
Tax item - Mexico (iv)	—	1		—	15	
Other tax matters (v)	—	5		—	5	
Adjusted Non-GAAP	$ 191	$ 33	17.3%	$ 674	$ 168	24.9%

Totals may not foot due to rounding

Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate, cont'd

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	Three Months Ended September 30, 2022			Nine months ended September 30, 2022		
(in millions)	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	$ 161	$ 52	32.3%	$ 544	$ 157	28.9%
Add back:						
Acquisition/integration costs (i)	—	—		1	—	
Restructuring/impairment charges (ii)	—	—		4	1	
Other matters (iii)	9	2		9	2	
Tax item - Mexico (iv)	—	1		—	2	
Other tax matters (v)	—	(3)		—	(2)	
Adjusted Non-GAAP	$ 170	$ 52	30.6%	$ 558	$ 160	28.7%

For notes (i) through (v), see notes (i) through (v) 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 anticipated GAAP diluted earnings per share to anticipated non-GAAP adjusted diluted earnings per share

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	Expected EPS Range for Full-Year 2023	
	Low End of Guidance	High End of Guidance
GAAP EPS	$ 9.25	$ 9.65
Add:		
Impairment/restructuring charges (i)	0.10	0.10
Other matters (ii)	0.01	0.01
Tax item - Mexico (iii)	(0.23)	(0.23)
Other tax matters (iv)	(0.08)	(0.08)
Adjusted EPS	$ 9.05	$ 9.45

Above is a reconciliation of our expected full-year 2023 diluted EPS to our expected full-year 2023 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/or significance. These amounts include, but are not limited to, adjustments to GAAP EPS for impairment and restructuring charges, other matters and certain other tax items. We generally exclude these adjustments 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.

These adjustments to GAAP EPS for 2023 include the following:

(i) Other-than-temporary impairment charge on our equity method investments.

(ii) Charges primarily related to the impacts of a U.S.-based work stoppage and partially offset by insurance recoveries.

(iii) Tax benefit as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the Company's Mexico financial statements during the period.

(iv) Tax items relating to net prior year tax liabilities and contingencies, impacts from the Pakistan Super Tax, IRS Notice 2023-55, and tax results of the above non-GAAP addbacks. These were offset by interest on previously recognized tax benefits for certain Brazilian local incentives which were previously taxable.

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

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	Expected Effective Tax Rate Range for Full-Year 2023	
	Low End of Guidance	High End of Guidance
GAAP ETR	22.5%	23.5%
Add:		
Restructuring/impairment charges (i)	0.1%	0.1%
Other matters (ii)	—%	—%
Tax item - Mexico (iii)	1.8%	1.8 %
Other tax matters (iv)	0.6 %	0.6 %
Adjusted ETR	25.0%	26.0%

Above is a reconciliation of our expected full-year 2023 GAAP ETR to our expected full-year 2023 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 include, but are not limited to, adjustments to GAAP ETR for restructuring/impairment charges, other matters and certain other tax 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.

These adjustments to GAAP ETR for 2023 include the following:

(i) Tax impact from other-than-temporary impairment charges on our equity method investments.

(ii) Tax impact primarily on charges related to the impacts of a U.S.-based work stoppage, partially offset by tax impact from insurance recoveries.

(iii) Tax benefit as a result of the movement of the Mexican peso against the U.S. dollar and its impact to the remeasurement of our Mexico financial statements during the period.

(iv) Tax impact from net prior year tax liabilities and contingencies, impacts from the Pakistan Super Tax, IRS Notice 2023-55, and tax results of the above non-GAAP addbacks. These were offset by interest on previously recognized tax benefits for certain Brazilian local incentives which were previously taxable.