



Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, IL 60154

CONTACTS:
Investors: Noah Weiss, 773-896-5242
Media: Rick Wion, 708-209-6323

INGREDION INCORPORATED DELIVERS SOLID SECOND QUARTER RESULTS AND IMPROVES FULL-YEAR OUTLOOK

- Second quarter 2025 reported and adjusted* operating income increased 13% and 1% compared to prior year
- Second quarter 2025 reported and adjusted EPS were \$2.99 and \$2.87, compared with \$2.22 and \$2.87 in the second quarter 2024
- Improving guidance for full-year reported EPS to be in the range of \$11.25 to \$11.75 and adjusted EPS to be in the range of \$11.10 to \$11.60

WESTCHESTER, Ill., August 1, 2025 – Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions to the food and beverage manufacturing industry, today reported its 2025 second quarter results.

"Ingredion delivered another solid quarter, underscoring the strength and resilience of our diversified business model," stated Jim Zallie, president and CEO of Ingredion. "Our Texture & Healthful Solutions segment delivered 2% net sales and 29% operating income growth. These results were driven by sales volume growth, especially for clean label solutions, and operating excellence as better demand forecasting and procurement efforts contributed to the segment's performance."

"In Food & Industrial Ingredients—LATAM, our results were impacted by the Argentina joint venture lapping a strong quarter last year. Apart from the joint venture results, this segment delivered a resilient second quarter performance while it continues to manage customer and product demand toward a more favorable mix."

"In the F&I—U.S./Canada segment, our results were negatively impacted by a mechanical fire that briefly shut down our Chicago plant. We anticipate offsetting some of the impact throughout the second half."

"Our priorities for the year remain focused on strengthening customer relationships, growing through innovation and delivering value from operational excellence. We are guided by our aspiration to be the go-to provider for Texture & Healthful Solutions that make healthy taste better and are committed to delivering long-term shareholder value."

Diluted Earnings Per Share (EPS)

	2Q24	2Q25
Reported Diluted EPS	\$2.22	\$2.99
Impairment charges	0.33	(0.02)
Restructuring and resegmentation costs	0.03	0.03
Net gain on sale of business	0.01	—
Tax items and other matters	0.28	(0.13)
Adjusted Diluted EPS**	\$2.87	\$2.87

Estimated factors affecting changes in Reported and Adjusted EPS

	2Q25
Total items affecting adjusted diluted EPS**	—
Total operating items	0.04
Margin	0.22
Volume	(0.16)
Foreign exchange	0.01
Other income	(0.03)
Total non-operating items	(0.04)
Financing costs	(0.02)
Tax rate	(0.07)
Shares outstanding	0.05

** Totals may not sum or recalculate due to rounding

Other Financial Items

- At June 30, 2025, total debt was \$1.8 billion, and cash, including short-term investments, was \$868 million, versus \$1.8 billion and \$1.0 billion at December 31, 2024.
- In the second quarter, net financing costs were \$12 million, compared to \$10 million for the year-ago second quarter, driven by unfavorable foreign exchange impacts, partially offset by lower net interest expense.
- Reported and adjusted effective tax rates for the quarter were 23.6% and 27.2%, compared to 34.8% and 25.4% for the year-ago period. The decrease in the reported effective tax rate was primarily driven by the change in value of the Mexican peso against the U.S. dollar and the impairment of an equity method investment during the second quarter of 2024.
- Net capital expenditures were \$193 million through June 30, 2025.

Business Review

Total Ingredient

Net Sales

\$ in millions	2024	FX Impact	Volume	S. Korea Volume*	Price Mix	2025	Change	Change excl. FX
Second Quarter	1,878	(3)	(15)	—	(27)	1,833	(2%)	(2%)
Year-to-Date	3,760	(43)	28	(24)	(75)	3,646	(3%)	(2%)

* Represents loss of volume due to the sale of our South Korea business.

Reported Operating Income

\$ in millions	2024	FX Impact	Business Drivers	Restructuring /Impairment	Other	2025	Change	Change excl. FX
Second Quarter	240	1	2	18	10	271	13%	13%
Year-to-Date	453	(4)	64	14	20	547	21%	22%

Adjusted Operating Income

\$ in millions	2024	FX Impact	Business Drivers	2025	Change	Change excl. FX
Second Quarter	270	1	2	273	1%	1%
Year-to-Date	486	(4)	64	546	12%	13%

Net Sales

- Second quarter net sales decreased 2%. The decrease was driven by price mix, primarily from lower raw material costs, and lower volume from each of the F&I segments, partially offset by T&HS volume increases.

Operating Income

- Second quarter reported and adjusted operating income were \$271 million and \$273 million. The difference in reported versus adjusted operating income was primarily attributable to decommissioning costs at previously announced facility closures, partially offset by an insurance recovery. Excluding foreign exchange impacts, reported operating income was up 13% and adjusted operating income was up 1% from a year ago.

Texture & Healthful Solutions

Net Sales

\$ in millions	2024	FX Impact	Volume	Price Mix	2025	Change	Change excl. FX
Second Quarter	588	15	20	(24)	599	2%	(1%)
Year-to-Date	1,185	12	60	(56)	1,201	1%	—%

Segment Operating Income

\$ in millions	2024	FX Impact	Business Drivers	2025	Change	Change excl. FX
Second Quarter	86	3	22	111	29%	26%
Year-to-Date	160	3	47	210	31%	29%

- Second quarter operating income for Texture & Healthful Solutions was \$111 million, an increase of \$25 million from a year ago, driven by lower raw material and input costs, as well as increased volumes, partially offset by unfavorable price mix. Excluding foreign exchange impacts, segment operating income was up 26%.

Food & Industrial Ingredients—LATAM

Net Sales

\$ in millions	2024	FX Impact	Volume	Price Mix	2025	Change	Change excl. FX
Second Quarter	630	(16)	(26)	8	596	(5%)	(3%)
Year-to-Date	1,246	(44)	(36)	3	1,169	(6%)	(3%)

Segment Operating Income

\$ in millions	2024	FX Impact	Business Drivers	Argentina JV	2025	Change	Change excl. FX
Second Quarter	130	(2)	9	(10)	127	(2%)	(1%)
Year-to-Date	231	(5)	19	9	254	10%	12%

- Second quarter operating income for Food & Industrial Ingredients—LATAM was \$127 million, a decrease of \$3 million from a year ago. The quarter's results were negatively impacted by the floating exchange rate for the Argentine peso and the corresponding impact on the Argentina joint venture results. Apart from the joint venture's results, segment operating income increased due to favorable raw material costs that were partially offset by lower volumes. Excluding foreign exchange impacts, segment operating income was down 1%.

Food & Industrial Ingredients—U.S./Canada

Net Sales

\$ in millions	2024	FX Impact	Volume	Price Mix	2025	Change	Change excl. FX
Second Quarter	555	(2)	(20)	(10)	523	(6%)	(5%)
Year-to-Date	1,096	(8)	(20)	(25)	1,043	(5%)	(4%)

Segment Operating Income

\$ in millions	2024	FX Impact	Business Drivers	2025	Change	Change excl. FX
Second Quarter	105	(1)	(18)	86	(18%)	(17%)
Year-to-Date	192	(3)	(11)	178	(7%)	(6%)

- Second quarter operating income for Food & Industrial Ingredients—U.S./Canada was \$86 million, a decrease of \$19 million from a year ago. The decrease resulted primarily from downtime associated with a mechanical fire and reduced industrial demand, though these impacts were partially mitigated by lower raw material costs.

All Other**

Net Sales

\$ in millions	2024	FX Impact	Volume	S. Korea Volume*	Price Mix	2025	Change	Change excl. FX
Second Quarter	105	—	11	—	(1)	115	10%	10%
Year-to-Date	233	(3)	24	(24)	3	233	—%	1%

* Represents loss of volume due to the sale of our South Korea business.

Segment Operating Loss

\$ in millions	2024	FX Impact	Business Drivers	2025	Change	Change excl. FX
Second Quarter	(10)	1	8	(1)	NM	NM
Year-to-Date	(14)	1	12	(1)	NM	NM

- Second quarter operating loss for All Other improved \$9 million from the prior year, primarily driven by increased sales in the plant-based protein business.

** 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.

Dividends and Share Repurchases

In the second quarter, the Company paid \$52 million in dividends to shareholders and on May 22, 2025, declared a quarterly dividend of \$0.80 per share that was paid on July 22, 2025. Year to date, the Company has repurchased \$55 million of shares of common stock.

Updated Third Quarter and Full-Year 2025 Outlook

The Company expects its full-year 2025 reported EPS to be in the range of \$11.25 to \$11.75 and adjusted EPS to be in the range of \$11.10 to \$11.60.

This guidance reflects tariff levels in effect as of the end of July 2025. In addition, this guidance excludes any acquisition-related integration and restructuring costs, as well as any potential impairment costs.

The Company now expects full-year 2025 net sales to be flat, reflecting volume growth in T&HS, offset by lower price mix on pass through of lower raw material costs and expected foreign exchange impacts.

Reported and adjusted operating income are both expected to be up mid-single-digits for full-year 2025.

The 2025 full-year outlook further assumes the following: Texture & Healthful Solutions operating income is now expected to be up low double-digits, driven by sales volume growth; Food & Industrial Ingredients—LATAM operating income is now expected to be up low single-digits; Food & Industrial Ingredients—U.S./CAN operating income is expected to be down low single-digits; and All Other operating income is still anticipated to approach breakeven profitability.

Corporate costs for full-year 2025 are expected to be up high single-digits, driven by IT investments and project related costs to advance our digital infrastructure.

For full-year 2025, the Company expects both a reported and adjusted effective tax rate of 26.0% to 27.5%.

Cash from operations for full-year 2025 is expected to be in the range of \$825 million to \$950 million, which includes a return to investing in working capital balances. Capital expenditures for the full year are expected to be approximately \$400 to \$425 million.

For the third quarter of 2025, the Company expects net sales to be flat to up low single-digits compared to the same quarter last year, with operating income expected to be flat to down low single-digits.

Conference Call and Webcast Details

Ingredion will host a conference call on Friday, August 1, 2025, at 8 a.m. CT/ 9 a.m. ET, hosted by Jim Zallie, president and chief executive officer, and James Gray, executive vice president and chief financial officer. The call will be webcast in real time and can be accessed at <https://ir.ingredionincorporated.com/events-and-presentations>. A presentation containing additional financial and operating information will be accessible through the Company's website and available to download a few hours before the start of the call. A replay will be available for a limited time at <https://ir.ingredionincorporated.com/financial-information/quarterly-results>.

About the Company

Ingredion Incorporated (NYSE: INGR), headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in nearly 120 countries. With 2024 annual net sales of approximately \$7.4 billion, the Company turns grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. With Ingredion Idea Labs® innovation centers located around the world and more than 11,000 employees, the Company co-creates with customers and fulfills its purpose of bringing the potential of people, nature and technology together to make life better. Visit ingredion.com for more information and the latest Company news.

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 intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

Forward-looking statements include, among others, any statements regarding our expectations for third quarter 2025 net sales and operating income, full-year 2025 reported and adjusted earnings per share, net sales, reported and adjusted operating income, segment net sales and operating income, corporate 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.

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.

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 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, 2024, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

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

	Three Months Ended		Change	Six Months Ended		Change
	June 30,			June 30,		
	2025	2024	%	2025	2024	%
Net sales	\$ 1,833	\$ 1,878	(2%)	\$ 3,646	\$ 3,760	(3%)
Cost of sales	1,356	1,432		2,703	2,897	
Gross profit	477	446	7%	943	863	9%
Operating expenses	208	191	9%	401	380	6%
Other operating (income) expense, net	(5)	(8)		(15)	4	
Restructuring/impairment charges	3	23		10	26	
Operating income	271	240	13%	547	453	21%
Financing costs	12	10		21	29	
Net gain on sale of business	—	—		—	(82)	
Income before income taxes	259	230	13%	526	506	4%
Provision for income taxes	61	80		129	138	
Net income	198	150	32%	397	368	8%
Less: Net income attributable to non-controlling interests	2	2		4	4	
Net income attributable to Ingredion	\$ 196	\$ 148	32%	\$ 393	\$ 364	8%

Earnings per common share attributable to Ingredion common shareholders:

Weighted average common shares outstanding:

Basic	64.5	65.7		64.5	65.7
Diluted	65.6	66.8		65.6	66.7

Earnings per common share of Ingredion:

Basic	\$ 3.04	\$ 2.25	35%	\$ 6.09	\$ 5.54	10%
Diluted	\$ 2.99	\$ 2.22	35%	\$ 5.99	\$ 5.46	10%

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

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 861	\$ 997
Short-term investments	7	11
Accounts receivable, net	1,359	1,093
Inventories	1,223	1,187
Prepaid expenses and assets held for sale	67	67
Total current assets	3,517	3,355
Property, plant and equipment, net	2,361	2,264
Intangible assets, net	1,280	1,264
Other non-current assets	623	561
Total assets	\$ 7,781	\$ 7,444
Liabilities and stockholders' equity		
Current liabilities:		
Short-term borrowings	\$ 46	\$ 44
Accounts payable, accrued liabilities and liabilities held for sale	1,218	1,237
Total current liabilities	1,264	1,281
Long-term debt	1,741	1,787
Other non-current liabilities	500	486
Total liabilities	3,505	3,554
Share-based payments subject to redemption	51	60
Redeemable non-controlling interests	7	7
Ingredion stockholders' equity:		
Preferred stock — authorized 25.0 shares — \$0.01 par value, none issued	—	—
Common stock — authorized 200.0 shares — \$0.01 par value, 77.8 shares issued at June 30, 2025 and December 31, 2024	1	1
Additional paid-in capital	1,160	1,152
Less: Treasury stock (common stock: 13.5 and 13.3 shares at June 30, 2025 and December 31, 2024) at cost	(1,391)	(1,355)
Accumulated other comprehensive loss	(953)	(1,086)
Retained earnings	5,380	5,092
Total Ingredion stockholders' equity	4,197	3,804
Non-redeemable non-controlling interests	21	19
Total stockholders' equity	4,218	3,823
Total liabilities and stockholders' equity	\$ 7,781	\$ 7,444

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

	Six Months Ended June 30,	
	2025	2024
Cash from operating activities		
Net income	\$ 397	\$ 368
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	108	107
Mechanical stores expense	32	29
Net gain on sale of business	—	(82)
Impairment charges	6	18
Margin accounts	(9)	(13)
Changes in other trade working capital	(241)	65
Other	(31)	29
Cash provided by operating activities	<u>262</u>	<u>521</u>
Cash from investing activities		
Capital expenditures and mechanical stores purchases, net	(193)	(120)
Proceeds from sale of business	—	247
Investments in unconsolidated affiliates	(19)	(4)
Other	(3)	2
Cash (used for) provided by investing activities	<u>(215)</u>	<u>125</u>
Cash from financing activities		
Payments on borrowings, net	(46)	—
Commercial paper borrowings, net	—	(327)
Consideration received from sale of business	12	—
Repurchases of common stock, net	(55)	(66)
Common stock activity for share-based compensation, net	(9)	11
Purchases of non-controlling interests	—	(40)
Dividends paid, including to non-controlling interests	(106)	(104)
Cash used for financing activities	<u>(204)</u>	<u>(526)</u>
Effects of foreign exchange rate changes on cash and cash equivalents	21	(16)
(Decrease) increase in cash and cash equivalents	(136)	104
Cash and cash equivalents, beginning of period	997	401
Cash and cash equivalents, end of period	<u>\$ 861</u>	<u>\$ 505</u>

Ingredion Incorporated
Supplemental Financial Information
(Unaudited)
(dollars in millions, except for percentages)

I. Segment Information of Net Sales and Operating Income

	Three Months Ended June 30,		Change %	Change Excl. FX %	Six Months Ended June 30,		Change %	Change Excl. FX %	
	2025	2024			2025	2024			
Net Sales:									
Texture & Healthful Solutions (i)	\$ 599	\$ 588	2%	(1%)	\$ 1,201	\$ 1,185	1%	—%	
Food & Industrial Ingredients - LATAM (ii)	596	630	(5%)	(3%)	1,169	1,246	(6%)	(3%)	
Food & Industrial Ingredients - U.S./Canada (iii)	523	555	(6%)	(5%)	1,043	1,096	(5%)	(4%)	
All Other (iv)	115	105	10%	10%	233	233	—%	1%	
Total Net Sales	\$ 1,833	\$ 1,878	(2%)	(2%)	\$ 3,646	\$ 3,760	(3%)	(2%)	
Operating Income (Loss):									
Texture & Healthful Solutions	\$ 111	\$ 86	29%	26%	\$ 210	\$ 160	31%	29%	
Food & Industrial Ingredients - LATAM	127	130	(2%)	(1%)	254	231	10%	12%	
Food & Industrial Ingredients - U.S./Canada	86	105	(18%)	(17%)	178	192	(7%)	(6%)	
All Other	(1)	(10)	NM	NM	(1)	(14)	NM	NM	
Corporate	(50)	(41)	(22%)	(22%)	(95)	(83)	(14%)	(14%)	
Adjusted Operating Income	273	270	1%	1%	546	486	12%	13%	
Restructuring and resegmentation costs	(3)	(3)			(4)	(6)			
Impairment charges	—	(18)			(6)	(18)			
Other matters	1	(9)			11	(9)			
Total Operating Income	\$ 271	\$ 240	13%	13%	\$ 547	\$ 453	21%	22%	

Notes

- (i) Net of intersegment sales of \$9 million and \$16 million for the second quarter of 2025 and 2024, and \$18 million and \$31 million for year-to-date 2025 and 2024.
- (ii) Net of intersegment sales of \$14 million and \$10 million for the second quarter of 2025 and 2024, and \$27 million and \$20 million for year-to-date 2025 and 2024.
- (iii) Net of intersegment sales of \$27 million and \$25 million for the second quarter of 2025 and 2024, and \$60 million and \$51 million for year-to-date 2025 and 2024.
- (iv) Net of intersegment sales of \$4 million for both the second quarter of 2025 and 2024, and \$7 million for both year-to-date 2025 and 2024.

II. 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 restructuring and resegmentation costs, net gain on sale of business, impairment charges, 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 below.

Ingredion Incorporated
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
(Unaudited)

	Three Months Ended June 30, 2025		Six Months Ended □ June 30, 2025	
	(in millions)	Diluted EPS	(in millions)	Diluted
Net income attributable to Ingredion	\$ 196	\$ 2.99	\$ 393	\$ 5.99
Adjustments:				
Restructuring and resegmentation costs (i)	2	0.03	3	0.05
Impairment charges (iii)	(1)	(0.02)	4	0.06
Other matters (iv)	(1)	(0.02)	(8)	(0.12)
Tax item - Mexico (v)	(6)	(0.08)	(7)	(0.11)
Other tax matters (vi)	(2)	(0.03)	(2)	(0.03)
Non-GAAP adjusted net income attributable to Ingredion	<u>\$ 188</u>	<u>\$ 2.87</u>	<u>\$ 383</u>	<u>\$ 5.84</u>

II. Non-GAAP Information (continued)

	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 148	\$ 2.22	\$ 364	\$ 5.46
Adjustments:				
Restructuring and resegmentation costs (i)	2	0.03	4	0.06
Net gain on sale of business (ii)	1	0.01	(72)	(1.08)
Impairment charges (iii)	22	0.33	22	0.33
Other matters (iv)	7	0.10	7	0.10
Tax item - Mexico (v)	10	0.15	4	0.06
Other tax matters (vi)	2	0.03	2	0.03
Non-GAAP adjusted net income attributable to Ingredion	<u>\$ 192</u>	<u>\$ 2.87</u>	<u>\$ 331</u>	<u>\$ 4.96</u>

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

Notes

- (i) For the three and six months ended June 30, 2025, we recorded pre-tax restructuring charges of \$3 million and \$4 million, primarily related to decommissioning costs for previously announced plant closures. For the three and six months ended June 30, 2024, we recorded pre-tax resegmentation charges of \$3 million and \$6 million, primarily related to the resegmentation of the business effective January 1, 2024.
- (ii) During the six months ended June 30, 2024, there was a pre-tax gain of \$82 million on the sale of the business in South Korea.
- (iii) During the six months ended June 30, 2025, we recorded \$6 million of pre-tax impairment charges on our equity investments and during the three and six months ended June 30, 2024, we recorded a pre-tax impairment charge of \$18 million related to an other-than-temporary charge on our equity method investment. During the three months ended June 30, 2025, we recorded a tax benefit for the impairment charge recorded to our equity method investment in 2024.
- (iv) During the three and six months ended June 30, 2025, there were pre-tax benefits of \$1 million and \$11 million, primarily related to insurance recoveries and a favorable judgement related to certain indirect taxes in Brazil. During the three and six months ended June 30, 2024, there was a pre-tax charge of \$9 million for tornado damage incurred at a U.S. warehouse.
- (v) We recorded tax provisions of \$6 million and \$7 million for the three and six months ended June 30, 2025 and tax benefits of \$10 million and \$4 million for the three and six months ended June 30, 2024, as a 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.
- (vi) During the three and six months ended June 30, 2025, we recognized U.S. State and deferred tax remeasurement, 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 future tax losses in Canada and interest on previously recognized tax benefits for certain Brazilian local incentives that were previously taxable.

II. Non-GAAP Information (continued)

Ingredion Incorporated
Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income
(Unaudited)
(dollars in millions, pre-tax)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating income	\$ 271	\$ 240	\$ 547	\$ 453
Adjustments:				
Restructuring and resegmentation costs (i)	3	3	4	6
Impairment charges (iii)	—	18	6	18
Other matters (iv)	(1)	9	(11)	9
Non-GAAP adjusted operating income	<u>\$ 273</u>	<u>\$ 270</u>	<u>\$ 546</u>	<u>\$ 486</u>

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

II. Non-GAAP Information (continued)

Ingredion Incorporated

Reconciliation of GAAP Effective Income Tax Rate to Non-GAAP Adjusted Effective Income Tax Rate

(Unaudited)

(dollars in millions, except for percentages)

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

II. Non-GAAP Information (continued)

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	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	\$ 230	\$ 80	34.8%	\$ 506	\$ 138	27.3%
Adjustments:						
Restructuring and resegmentation costs (i)	3	1		6	2	
Net gain on sale of business (ii)	—	(1)		(82)	(10)	
Impairment charges (iii)	18	(4)		18	(4)	
Other matters (iv)	9	2		9	2	
Tax item - Mexico (v)	—	(10)		—	(4)	
Other tax matters (vi)	—	(2)		—	(2)	
Adjusted Non-GAAP	<u>\$ 260</u>	<u>\$ 66</u>	25.4%	<u>\$ 457</u>	<u>\$ 122</u>	26.7%

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

II. Non-GAAP Information (continued)

Ingredion Incorporated
Reconciliation of Expected GAAP Diluted Earnings Per Share (“GAAP EPS”)
to Expected Adjusted Diluted Earnings Per Share (“Adjusted EPS”)
(Unaudited)

	Expected EPS Range for Full-Year 2025	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 11.25	\$ 11.75
Adjustments:		
Restructuring and resegmentation costs (i)	0.05	0.05
Impairment charges (iii)	0.06	0.06
Other matters (iv)	(0.12)	(0.12)
Tax item - Mexico (v)	(0.11)	(0.11)
Other tax matters (vi)	(0.03)	(0.03)
Adjusted EPS	<u>\$ 11.10</u>	<u>\$ 11.60</u>

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

II. Non-GAAP Information (continued)

Ingredion Incorporated
Reconciliation of Expected GAAP Effective Income Tax Rate (“GAAP ETR”)
to Expected Adjusted Effective Income Tax Rate (“Adjusted ETR”)
(Unaudited)

	Expected Effective Income Tax Rate Range for Full-Year 2025	
	Low End of Guidance	High End of Guidance
GAAP ETR	25.1%	26.6%
Adjustments:		
Restructuring and resegmentation costs (i)	—%	—%
Impairment charges (iii)	—%	—%
Other matters (iv)	—%	—%
Tax item - Mexico (v)	0.7%	0.7%
Other tax matters (vi)	0.2%	0.2%
Adjusted ETR	<u>26.0%</u>	<u>27.5%</u>

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