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Jim Z.: Thank you, Olivia. It's great to be back at CAGNY to provide everyone an update on Ingredion's activities and our progress this past year and the opportunities that we see before us. Today's comments may contain some forward-looking statements that will be covered by safe harbor provisions.

So I'm pleased to say that I am joined today by Rob Ritchie, our Senior Vice President, Food and Industrial Ingredients, U.S., Canada, and LATAM. This is Rob's second year presenting at CAGNY, and he's been with Ingredion for 27 years. And over that time, he's run our U.S./Canada sweeteners and industrial businesses. He's also lived in Mexico, operating in the role as President of our large Mexican business, and he currently oversees an expanded portfolio across the Americas. Also joining me once again next to Rob is Jim Gray, our Executive Vice President and Chief Financial Officer.

2024 was a year of notable change, progress, and positioning of Ingredion for continued growth. We resegmented our business last year, creating a global business segment dedicated to Texture and Healthful Solutions. This \$2.4 billion segment has the highest average selling prices and gross margins of any of our segments and is focused on providing differentiated ingredient solutions that are aligned with market trends and are supplied to a wide range of customers. Our two food and industrial ingredients segments were strategically structured regionally to offer a wide range of core sweeteners and industrial solutions to their relevant geographic customer base, reinforcing service excellence, quality, and cost competitiveness. Our other segment contains two growth-oriented operating units, sugar reduction and protein fortification. Both of these portfolios benefit from

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the healthful trend towards consuming less sugar and formulating more protein-packed foods.

The segmentation focus that Ingredion now has in place provides a complementary structure for the enterprise at large towards cash generation, innovation, and growth. The heart of Ingredion's strategy is to grow and enhance the margins of our global Texture and Healthful Solution segment through innovation. This is supported by a significant opportunity that we see to be a go-to provider for textural innovation while also helping customers formulate healthier options. Our food and industrial segments are very well positioned respectively, with both businesses having strong operating margins and generating strong cash flow. These provide the necessary resources to invest in R&D and build differentiated go-to-market capabilities, and there also is some relevant customer overlap between segments that we manage, I think, very well to strengthen relationships with some of our largest customers.

Last year was another record year for Ingredion, with record gross profit margins up to 24%, up 270 basis points, record earnings per share up 13%, and generating a 30% return for shareholders. We also exited the year with a very strong cash position. We generated record cash from operations of more than \$1.4 billion, which leaves us with a very strong balance sheet, providing financial flexibility and optionality going forward.

Now, I'd like to talk to you about the significant growth opportunity that we see for global texture and healthful solutions. Firstly, when it comes to providing winning texture solutions. Ingredion has a headroom for growth as we play in a growing \$20 billion texture ingredients and solutions space, today supplying a \$600 billion retail packaged food industry that is changing rapidly and is in need of innovation to meet changing consumer tastes and behaviors, regulations, and labeling. Driven by trends like clean label and healthy eating at one end of the spectrum and indulgence and affordability at the other end of the spectrum, there is an opportunity to co-create with customers to ensure these products taste great by perfecting the texture.

Customers are also interested to introduce products with new novel textures as they seek to drive organic volume growth. The growth focus for global texture is on five large categories, each with forecasted market growth for texturizers, and these five categories are where Ingredion has invested or is investing

actively in applications and culinary expertise along with sensory and texture data measurement science capabilities. And these five categories make up 90% of the global sales opportunity for texture.

Our four-year growth outlook for global Texture and Healthful Solutions segment is for 5% to 6% net sales growth and 8% to 10% operating income growth with improving margins. The business today operates at a 28% gross profit margin. We see gross profit margins expanding over the next four years through a combination of actions including volume growth with incremental fixed cost absorption, mix enrichment through innovation, and effective cost management. Longer term, we're targeting EBITDA margins of 20% for this business.

Now, directing our strategy is our winning aspiration, which is to be recognized as the go-to provider for texture and healthful solutions that make healthy taste better. So, what do we mean when we say that? We strive to make foods healthier and healthful. We strive to make healthy, healthier, and healthful foods taste better through texture's impact on overall liking. And we want to do this by being uniquely recognized, respectable, and credible. We want to be an idea generator and a concept developer. We want to be an opportunity spotter, a problem solver, a solutions provider, and a co-creator and an innovation partner for our customers.

Now, talking more specifically about our aspiration when it comes to texture, we believe texture plays an undervalued but vital role, impacting taste and consumers' overall liking, especially when it comes to formulating healthier foods. We believe that role is every bit as critical as the role of flavor, especially since healthy offerings typically are formulated with less sugar or less fat and the product then needs to be structured with more protein, more fiber, potentially more air, and yet the texture or the mouthfeel that consumers identify with has to be like that of the full calorie standard. And it's interesting to note that seven out of 10 consumers like the interest texture can bring to a food, and 84% of consumers associated, for example, lighter textures with a product being healthier.

Now, each and every one of us know what we like or dislike when it comes to the texture of a product. I myself, for example, I only like chunky peanut butter. I don't like smooth and creamy peanut butter. When you think about the products that you want

to consume at any particular time of day, I'll guarantee you that you're subconsciously considering the texture and whether it aligns with either your mood at the time. It could be whether you're stressed or relaxed, whether you're happy or sad, the time of day that it is, whether it's morning or whether it's evening, or whether the temperature outside is hot or cold. So texture is omnipresent in our consciousness as a consideration for a food purchase or preference, and food companies are increasingly recognizing the opportunity that this represents. And the opportunity for texture innovation is global, and unlike flavor, texture really does not have any standardized descriptors.

Fascinatingly, there are more than 140 terms for texture in Chinese and more than 400 terms in Japanese. The wide variety of existing terms, some of which you see here in English, French, German, Japanese, or Chinese, or the opportunity to invent entirely new terms really does provide a creative platform for consumers to market foods with interesting and appealing textures. One example of a texture category that is very large and established and growing in appeal globally is called mochi. Mochi products are soft, chewy, and elastic. Mochi textures are widely preferred in Asia, but they are growing in the West. Ingredients that impart mochi textures include a range of tapioca and rice-based ingredients, both categories that Ingredion is a leading player in. Many mochi products, for example, are gaining a following from Gen Zers via TikTok, which is a source of a lot of food trends that start.

Now, Ingredion is well positioned to be that go-to provider for texture solutions since we offer the broadest and deepest portfolio of specialty starches, which are easy to formulate with, that are cost effective, and are foundational to texturizing. Ingredion provides the most diversified portfolio of specialty starches based on a number of different hybrids of corn, tapioca, rice, potato, or pea, along with a complementary portfolio of hydrocolloids. And additionally, we offer unique healthful ingredient solutions such as functional fibers that also help structure and fiber fortify foods, as well as pea protein isolate that's used for protein fortification. And the protein products are well suited to the alternative protein market, which is a large and still growing segment, especially for foods that are being now formulated for satiety. And, of course, Ingredion possesses the most advanced portfolio of high-intensity natural sweeteners from stevia, with significant headroom for growth in the \$5 billion sugar reduction market.

And in addition to our products, our scientists possess a deep understanding of food microstructure, food formulation, and food processing to be able to customize and deliver a solution to a customer to meet a range of industry challenges. For example, what you see here is a scanning electron micrograph that examines the surface structure of a coating on a French fry, designed to keep it crispier and maintain the heat in longer so it can tolerate in-store or delivery conditions better. Working with our customers to demonstrate the structure function performance of our ingredient solutions will further support our right to win. So the strategic realignment that we executed last year has, we believe, significantly enhanced our overall business performance and strengthened our market positioning.

So now, I'd like you to hear from Rob regarding how Ingredion's comprehensive ingredient portfolio across food and industrial segments also supports our complementary enterprise approach to value creation. Rob?

Rob: Thanks, Jim. Good afternoon, everyone. Thank you for joining us here today. As Jim mentioned, my name is Rob Ritchie, and I have the honor of leading our food and industrial ingredients business in LATAM and U.S./Canada.

I'm going to highlight a couple of things. So I'll start with LATAM. Ingredion is a very much trusted partner for ingredients and innovative solutions in the region. We have approximately \$2.5 billion in sales and operating income margins approaching 20%. We have 10 plants across LATAM, as we define LATAM as Mexico/South, and we have 4 innovation labs that co-create with our customers to drive innovative trends and growth in the region as well. We have four significant competitors in the region, and combined, they only have five plants in the region. So we've got a very good leading position throughout Latin America.

For U.S./Canada, we have local presence focused on strong customer relationships and excelling at supply chain. Total of about \$2.2 billion in sales and operating income in the segment of about 17.3%. Six plants across U.S./Canada, two in Canada where we're the only corn wet miller located in that area, and two innovation labs. I'm going to go to the next slide there if someone could help me there. There we go.

I'm going to take a little bit of a deeper dive here on LATAM and talk about some of the trends that are driving our long-term growth opportunities and how our strategic initiatives are aligned to these consumer and industry trends. I'll start, on your left is benefiting from the growth from the informal to the formal economy. If you think of the LATAM market, a lot of people go shopping every day, they get paid every day, and this trend has changed over the last several years where the informal economy has gone to the formal economy at almost seven percentage points. So they're getting a paycheck on a weekly or bi-weekly basis, they're going to the grocery store, and as income continues to rise and gross domestic product continues to rise, we see that more consumption will drive that trend for our products and our customers as well.

Taxes and regulatory. This is not a new subject in Latin America. We've been dealing with front-of-pack labeling and specific product taxes for quite some time. And as much as it can be seen as a challenge, it also creates an opportunity for our customers where we work very closely with them to try to reformulate to get those labels off the front of their package and create more economic and affordable solutions for them and their products to avoid the high cost of the taxes that can impact demand.

From a market perspective, we see very strong forecasted CPG growth over the next couple years, till '28, almost 3.9%, much more than our Westernized markets, say, in the United Kingdom or in the United States. So long term, that will drive growth, again, for all of our customers selling packaged foods and beverages in the region and our ingredients that we sell into them.

Another key trend that's driving growth is urbanization. If you go back to 1950, urbanization in Latin America was about 49%, and now we're approaching 82%, which is very similar to the U.S., which is 83%. And over the next 20, 25 years, that should go up another 6 percentage points. With that, you have sometimes dual head income, both people in the family are working, convenience, the ability to get home-cooked meals is challenging, so the ability to buy packaged foods and beverages in that market should continue to grow as urbanization continues to grow as well.

This one is a very interesting statistic, and 24%, that's the amount of disposable income in Latin America that is spent on

food. It's almost three times as much as it is in developed markets. So with that comes some challenges, things like affordability, localization, understanding your customers' needs. And I'll talk about that in a little more detail in the next slide. And then, finally, affordability. We'd mentioned this. Price-conscious inflation affects devaluation. These are the normals in the region, but it does create some challenges from an affordability point of view. And we're very close to that with our customers to try to find those solutions that will sustain demand in the region.

So this slide here shows five categories across the bottom, food, housing, restaurants/hotels, healthcare, and recreation. You can see they're all kind of similar except for food. There is one exception on there, which is healthcare in the United States at 21%. That's another presentation I'm not going to get into today. But you can see on the food side, in the U.S. and the United Kingdom, 7%, 9% of disposable income is spent on food. When you go to LATAM as a whole, 24%. In Brazil, it's 17%, Colombia 21%, and in Mexico 29%. So that's a major difference when consumers go to make decisions on what they buy, how they buy it, and how they work with their customers and suppliers to get those products. So again, affordability is a key issue in the region. We're positioned very well with a focus on lowest delivered cost to our customers, and we've always had a fortune on affordability, and we're looking to establish an affordability COE in the region to help innovate and drive growth with our customers as well. So a huge opportunity here, but it does present some very stark differences between developed markets.

This slide goes into a little more on the consumption side of things. This is the per-capita per-consumption of packaged foods and beverages. You can see the green line there is United States in 2022 and forecasted out to 2028. There is some growth there, but you can see in LATAM, the consumption rate is almost half of what it is in developed markets. So huge opportunity for growth and even more in the beverage segment as we go forward as well. You can see on the projected rates that in LATAM, packaged food volume is almost three times the rate of growth in the United States on a volume basis and on a value basis just under two times. And on beverages, it's three times on volume and almost two and a half times on value. So there's a lot of upside in this market that's coming with economic growth, GDP growth. And Ingredient is positioned very well to partner with our customers as they continue to expand and grow in the marketplace, but it

points out a very favorable trend for the next several years in the region.

So from a competitive advantage point of view in LATAM and sort of our right to win as we pivot away from some of the trends that are happening in the marketplace, the quality and scale of our asset footprint. I showed you that graph and gave you some highlights of where our plants are located. Excellent supply chain, logistics, close intimacy with our customers. It's really, really strong performance, and probably north of 90% of the products that we produce at these plants are sold within the region or country. So you're servicing local customers with local supply chain, and that has a huge advantage maybe on imports coming into the marketplace. That local go-to-market and understanding of our customers and the trends that are happening in the marketplace, we have people on the ground that have been through the tough times, the challenging times, and they understand what our customers' needs are. So we're able to adapt and pivot quickly to drive the growth with our customers.

I'll touch on this next one, selling a comprehensive ingredients portfolio. So although this is food and industrial ingredients and the majority of the products that we sell are categorized as that, as Jim touched on texture and healthful solutions, there's part of those products that we sell within the region as well. And to look at LATAM maybe 30 to 40 years behind, maybe packaged food consumption may in developed markets, and the good news is we've developed that playbook. We've seen what it takes to be successful through our innovation in Bridgewater, and we can lift and shift those ideas into the LATAM region as our consumers and customers continue on that journey moving up the packaged food chain. So we've got a huge advantage there as well because we have that knowledge and expertise that we've used. And then, finally, the innovation we talked about with our labs and local knowledge, but also, sustainability is very important to our customers there. We take that very seriously, and we've made great progress in the region for that particular trend.

So from a strategic growth focus and where we're going, accelerating with global and regional key accounts. So as much as private label is growing, people are very brand loyal in the LATAM region, and we have very strong relationships with our regional key account, but we sell to many global food companies and beverage companies around the world. We can use those relationships and knowledge to benefit in LATAM as they continue to invest and grow in that region as well.

Target market focus. As I mentioned, we're positioned very well in the market to excel and deliver against our customers' needs and grow with them as we go forward. So very focused in those particular areas. And you know, mixed optimization and margin enhancement. As we move up the scale of packaged food and beverage consumption, we can trade up and repurpose maybe some lower-end margin products to higher-end margin products as consumers' demand and preferences continue to change. And then, again, on an asset productivity, it's a huge advantage to have those assets and plants in the region. Very cost-focused, focused on lowest delivered costs to ensure that we're providing value to our customers while keeping an eye on the future as they continue to trade up the packaged food and beverage ladder.

I'm going to pivot now towards U.S./Canada, talk a little bit about some of the long-term trends there and how that's driving some growth opportunity as well. Despite the doom and gloom, there still is some GDP growth in U.S. at 2% to 3% and 1% to 2% for Canada. On a regulatory basis, there's been a lot of noise and a lot of news around the paperization, sustainability, biodegradable products. I'll talk about our business in that sense, which is our industrial paper and packaging area, where we see a very large growth opportunity as well. Focused CPG food growth at 2.3%, so we see that as an opportunity going forward. And then biosolutions. Starch, liquid dextrose is the building block to replace fossil fuels or other carbon sources in the production of chemicals to make green and white chemicals. We've already started some of the work in there. The industry is pivoting towards those opportunities as well. And over the next 10 years, I see big opportunities for this as we continue to move forward in that space.

Our local and reliable sourcing. We ship probably the majority of our products within 100 to 200 miles of our plants, which provides excellent service. We're not maybe crossing borders or dealing with rail delays and things like that as well. And then sustainability. A third of the people look for those claims. Over 100% of our crops, major crops, are sourced sustainable, and we actually work very closely with many customers on regenerative Ag projects as well.

So when you look at our portfolio today, as Jim had laid it out, yes, there's some categories that we've been selling in for quite some time. I look at confectioner, baking, beverage. But there is pockets of growth and innovation in those areas that

are driving growth in products like glucose in confection space. In the beverage space, a lot of different ideas and creativity that is using the products that we make today. And also some new areas. You think of the seltzer category, energy drinks really didn't exist maybe five to 10 years ago. A massive amount of growth in those areas that is using demand from our plants in the industry.

So one thing I'll talk about here is on the paper and packaging side, and we are a leader in not just U.S./Canada but in the Americas for corrugating and paper. We have excellent customer intimacy, we know those customers, we know the products, and we know how those products work in their systems. So just some examples here of some compound and their growth rates in these particular areas. Container board, expected to grow at 2.7%, carton board at 2.8%, wrapping paper at 4.4%, and other packaging at 2.7%. We participate in those categories, and they're growing. And we're very excited about the future of what that brings.

We'd mention on the sustainability side things like chemical replacement, biodegradability improvement, and bio-based materials. We've got a very strong value proposition in that area to meet the growing needs for today, but also for tomorrow as we go forward. And it creates a new avenue of demand for some of our products that may not have been growing in the past. And our deep relationships with our customers and industry expertise position us really well for innovation in a group we're calling now as advanced packaging materials. And that's for sustainable function and barrier coatings, adhesives, and binders. So big growing category for us. We've got a strong right to win and very excited about the future in U.S./Canada for this particular market segment.

So in summary, I'm just going to talk to the LATAM area first, we've been there a long time. We've seen governments change. We've seen FX evaluations. We've seen inflation. Two years ago, we celebrated 90 years in Colombia. Last year, we were 95 years in Brazil. And this year, very honored that we are going to celebrate 100 years of operating in the Mexican marketplace. So we've got great people, great assets who know how to run those businesses. We have deep knowledge, as I'd mentioned there, to adjust to changing and adapting times. The trends there, as I'd pointed out, are all pointing towards growth over the next five to 10 years. So big opportunities that we can hopefully take

advantage of. And then we have the 4 innovation centers and over 1,300 different customers with 950 unique products.

On the U.S./Canada side, we've been there for 120 years of operating. So we know our customers very well. We've seen changes. We've localized our products and services to meet our customers' needs as they move forward. Very diverse portfolio with 130 different products. We've got a leading position in Canada, where we're the only corn wet millers in the region, and really, really strong relationships. And we leverage our partnership with the U.S. texture and healthful business to meet those customers' needs moving forward. So just a bit of an overview here on the food and industrial ingredients business.

I'm now going to turn things over to Jim Gray, who's going to talk about our financial strategy.

Jim G.: Thanks, Rob. I'll look at our financial outlook, as well as how we look at shareholder value creation. Some of you may remember, or maybe you're not familiar with Ingredion, but we established a four-year growth outlook a few years ago. We're in the last year of that. I'd like to report that we've hit our top-line growth and exceeded our operating income growth algorithm with a CAGR right now that's at 14%. I'd also highlight that in 2024, cash from operations was exceptionally strong, as the company benefited from a contribution in working capital as corn costs declined globally. We continue to prioritize capital investment toward organic growth opportunities, as we see these investments are the highest return opportunity for our shareholders.

For the full year of 2024, gross profit dollars and margins reached record levels, \$1.8 billion, with a corresponding margin of 24%. This was up 270 basis points compared to prior year. Over the last four to five years, the company has built capabilities to really reduce volatility in our profit generation, which include focused customer segmentation, pricing centers of excellence, and an extended corn hedging policy and practices. Our operations team has focused on service delivery, product availability, demand forecast accuracy, and production scheduling, resulting in lower costs and better use of our assets, which always makes the CFO happy. We believe our focus on operational excellence is steadily contributing to greater efficiencies in running our business, which is also reflected in what we believe is the steady improvement in some of our gross profit margin.

As Jim highlighted earlier, our global reorganization and recast of our segments has created a unified focus on texture and healthful solutions. We now have a global team in place. We serve multinational packaged food brands in multiple countries. Following 2021's global supply chain tightness, we have moved toward more local production and service model in many of our trading geographies. So while we're not immune to the impact of potential tariffs, we source raw materials locally, we produce locally, and we serve customers locally, which is very helpful to de-risk our business. The global reorganization is enabling us to pursue optimization and cost savings, and as an example, our operations team has created a strong center of functional excellence, which has developed the right key metrics to examine all aspects of our manufacturing and supply chain. And our cost-to-competitor program made progress in 2024, which I will highlight shortly. And lastly, for our shareholders. We believe this segment view of the business provides better visibility into the performance drivers and support for the strategic investments that we are making to pursue growth.

At the end of the first year of cost-to-competitor, we are delivering greater than \$23 million in run rate savings, which exceeded our first-year target. In 2025, a significant portion of the estimated savings will come from manufacturing network and sourcing initiatives. Within our sourcing demand models, the global ops team assesses which manufacturing facilities are best suited to meet demand. And as announced recently, we will close two of our smaller facilities located in Brazil and Canada, following the closure of our Goole, UK facility announced earlier in 2024. We anticipate achieving or surpassing our run rate savings target of \$50 million by the end of 2025, and we'll provide updates on cost-to-competitor later in this year.

Touching on a few of the highlights of our 2025 outlook, which we presented two weeks ago, we anticipate that net sales will be up low single digits, reflecting greater volume demand, and adjusted op income up mid-single digits for the entire company. Cash from operations will return to more historic levels in the \$800 million to \$950 million range with some working capital investment needed and anticipated during 2025. CapEx, on the other hand, will have a one-time step up, which I'll cover a little bit more in a few details as we see some better opportunities to invest with attractive returns for shareholders.

Turning quickly to the segment-specific portion of our outlook, we are looking for texture and healthful net sales to be up mid-single digits and operating income to be up mid-single digits to high single digits. For the food and industrial ingredients LATAM segment, we expect OP income to be up mid-single digits, and for the U.S./Canada food and industrial ingredients business, we anticipate OP income to be flat to maybe slightly down low single digits. Finally, we anticipate that the business, as in all other, will achieve break-even this year, primarily due to significant improvements made in our protein business.

Before I conclude my remarks, we want to highlight Ingredion's balanced capital allocation priorities. Ingredion is well positioned to pursue very unique growth opportunities, as both Jim and Rob have highlighted, and at the same time, being mindful to return value to shareholders. First, as I showed in our four-year growth outlook and as we announced recently, a \$100 million investment into our texture and healthful solutions flagship plant in Indianapolis. Our company has a robust pipeline of organic growth opportunities. These investments are characterized by high teens to twenties, something like, returns on our investments, and they're also against a known set of risks. So I generally see these as the best investments for creating value for our shareholders.

Next, we prioritized a strong and consistent dividend, and it increased the dividend rate for the past 10 years. Over the last 4 years, we have repurchased approximately \$500 million worth of shares. In 2024 alone, we repurchased over \$200 million, which was double our initial target. For fiscal year 2025, we plan to purchase at least \$100 million worth of shares, demonstrating our commitment to returning value to our shareholders.

Finally, we continue to view M&A as a means to accelerate our strategic growth and continue to work the pipeline. We remain guided by the strategic fit and valuation. Our strong balance sheet provides us optionality to invest in the growth return value to shareholders through dividends and share repurchase while patiently waiting for the appropriate valuations in M&A.

For 2025, our key priorities really fall into three buckets: to take actions to drive profitable growth, continue to work on product innovation, and continue to make the company more efficient through our work with cost competitiveness. For 2025, we expect mid-single-digit growth in our Texture and Healthful

segment by leveraging strong customer relations to support reformulation and innovation. Furthermore, the expansion of private label has increased the addressable market for our various businesses. We possess the expertise and the understanding of price points that our customers and the end consumer are seeking, which really enables us to help them mitigate some food inflation.

Next, innovation is at the heart of our strategy. We will continue to invest in research and development to create cutting-edge solutions that meet the evolving needs of our customers. Jim highlighted a few of those. By fostering a culture of innovation, we aim to stay ahead of industry trends and drive sustainable growth with customized materials and healthful solutions. Additionally, our leadership in clean label will continue to expand as customers increasingly come to us to solve regulatory or customer needs.

Lastly, our cost competitiveness achieved through the cost-to-compete program and various ongoing efficiency initiatives, as well as an owner's mindset, will ensure that growth and innovation are executed in the most profitable manner.

So with that, we'll conclude our remarks. Maybe what we'll do is we'll entertain a couple of questions because Rob did present some new materials, at least, on LATAM and U.S./Canada food and industrial segments. But with that, we'll open the floor up.

Jim Z.: So we'll take the first question from Ben. Well, we can hear you up here. I can repeat it. I can...

Ben: Okay.

Jim Z.: There you go.

Ben: Fantastic. It works this Tuesday afternoon. Maybe that's why not. Ben Theurer of Barclays. Thanks for the presentation. Maybe just picking up on some of the topics you've mentioned, particularly for the industrial piece in the U.S., but also in LATAM, so two questions. So first, within the U.S. business, you've clearly highlighted the differentiated opportunities also within alternative packaging and sustainable sourcing. So just wanted to understand how much for that you might need any incremental CapEx at some point, just aligned with what the other projects are, capital allocation priorities. Texture and healthful solutions is clear, but how much of capital

flexibility do you get on the industrial side? So that would be my first question, and I have a quick follow-up.

Rob: Yeah. I would say, in that particular case, it's not a new business for us, right? We've had it for quite some time. Up front, it struggled back in 2010 through 2016, 2017, but over the last several years, we've been able to get back to a point where it is a reinvestable business with margins and customers and the customer intimacy. So my view would be that we'll be fairly surgical on any CapEx investments, I think, funded in that particular area. There are some pockets of growth, maybe not even in CapEx, in some people capabilities as you look at some of the sustainable packaging and bioplastics opportunities. We're going to need some resources to do that. But I think it will be very surgical that we'll drive that growth going forward. It won't be a wholesale change and strategic move.

Jim Z.: I think it's fair to say that any of the additional capital will go for growth that you see that is before us, so we would be expanding for growth. I think what's very important to underscore is that Ingredion in that market segment, as it goes through its reconfiguration more towards packaging and away from uncoated freesheet, Ingredion is the preferred supplier. We have, I believe, the most intimate relationships with our customers, we're very valued, and they are looking at us for innovation, for the paperization trend, looking at how we can help with more sustainable food packaging, for example. So Rob, I know, has line of sight and is in partnership discussions with customers around innovation platforms, but any CapEx would be geared towards what we see as opportunities to expand in line with market growth.

Ben: And then real quick on LATAM. You showed nicely how much is spent for food, but clearly, within Latin America, there is also a larger portion of, call it, fresh food consumption, fresh vegetables, fruits, etc. So, how can you help your customers in that region to better position, compete against what is a fresh offering by just being fresh and ultimately healthy, et cetera? So, how is that conversation with your customers going to help them?

Rob: I'll just say packaged foods is healthy too. I'll just throw that out there. But I think, to your point, it's that transition though, right, that concept of going to the market every day, getting those ingredients, and taking them home to more of an urbanization where they're going to go shop for the

week. So whether the packaged foods penetration will get to the U.S. levels wait to be seen, but there is headroom for growth though as we continue to move forward, as people go to the grocery stores versus the market where they will sell packaged foods and fresh foods as well.

Man: I think we have time for another question. Christina.

Christina: I had two questions. One, on the U.S./Canada slide, you talked about the volume CAGR, I think it was, like, 2.4%. And what we've heard at CAGNY so far is just people are struggling with volume growth. So, how do you get that growth in the absence of your customers growing? And then, second, I was curious in the biosolutions. What exactly is that, and what would be Ingredion's role in that?

Rob: Yeah. I think the CAGR rate was through 28. So I know there's a little choppy weather right now or uncertainties as we kind of come through what's happening in the last little while. So some of that growth will come from, hopefully, as we recover that volume, it continues to grow moving forward. In terms of biosolutions, there's a lot of opportunities in organic acids, bioplastics, things like that, where someone would use liquid dextrose or our starch supply. Instead of using a petroleum-based product, they would use that as the backbone to make those particular green chemicals going forward. And we are just embracing that. We are a food company. I want to make sure that's very clear. But if you look at the trends in the U.S. around things like high fructose corn syrup, we could find new alternatives for that grind to make these eco-friendly products that are in demand from the customers that will continue to grow over the next 10 years.

Jim G.: Maybe just to remind everybody that we do sell ingredients into the larger branded packaged foods, but we also sell into co-manufacturing and into store brands and into private labels, some of your bigger retail chains are our customers directly, as well as into food service, both some of the companies that are here as well, into kind of more local type of distributors. And so we really do have diversification across kind of all of the populace when you think about the U.S. And so in some ways, what we see is really more...probably some of the sensitivity and just the cost of food is really driving some real thoughts on, like, "Well, wait a minute, how do I substitute out? Maybe I can use the starch. This starch is really functional, and it's actually saving me some money." And

so you hear us say affordability a lot, but we really do see it in almost all channels with all customers.

Male Moderator: I think we're out of time here, but please join us in the breakout session right next door for any additional questions you might have. Thank you.

Jim Z.: Thanks, everybody.

Rob: Thank you.

Jim G.: Thank you.