



**Ingredion.**

Be what's next.

# Fourth Quarter and Full Year 2024 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.

## Forward-Looking Statements

This presentation contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Ingredion intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

Forward-looking statements include, among others, any statements regarding our expectations for full-year 2025 reported and adjusted earnings per share, net sales, reported and adjusted operating income, corporate costs, reported and adjusted effective tax rate, cash from operations, financing costs, and capital expenditures, our expectations for full-year 2025 segment and All Other net sales and operating income and for first quarter 2025 net sales and operating income, the results from cost savings programs, 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," "consider," "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 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; changing consumer consumption preferences that may lessen demand for 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, animal nutrition, beverage and brewing industries; the risks associated with pandemics; 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 cost of 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 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 our ability to successfully conduct due diligence, 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 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, 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; interruptions, security incidents, or failures 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, 2023, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

# Agenda

CEO comments

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Financial performance

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Closing remarks

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Q&A



# Jim Zallie

## President and CEO

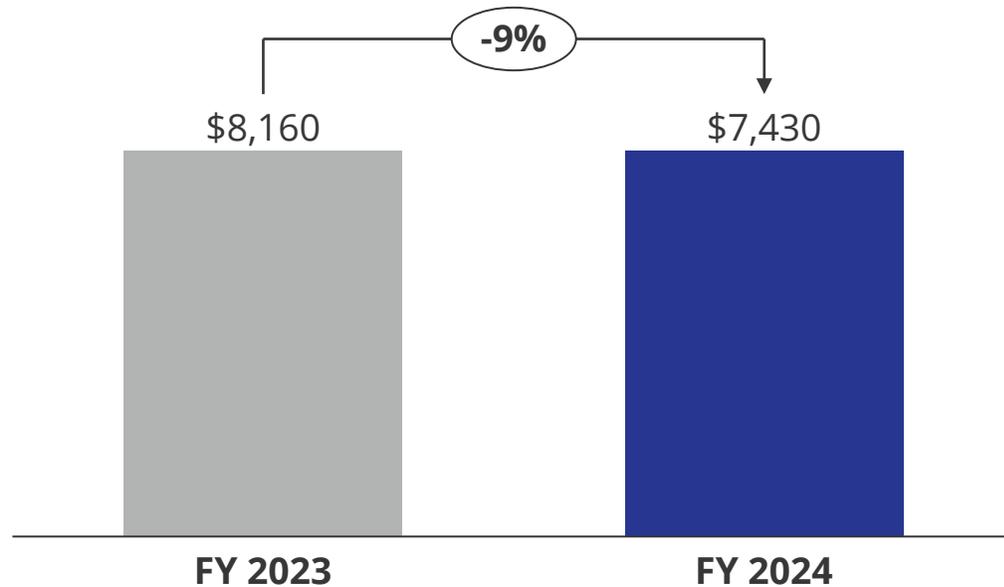
CEO Perspective

# Sales volume and operational excellence drives strong full-year profit growth

## FY Net Sales

\$ in millions

Absent S. Korea  
**-6%**



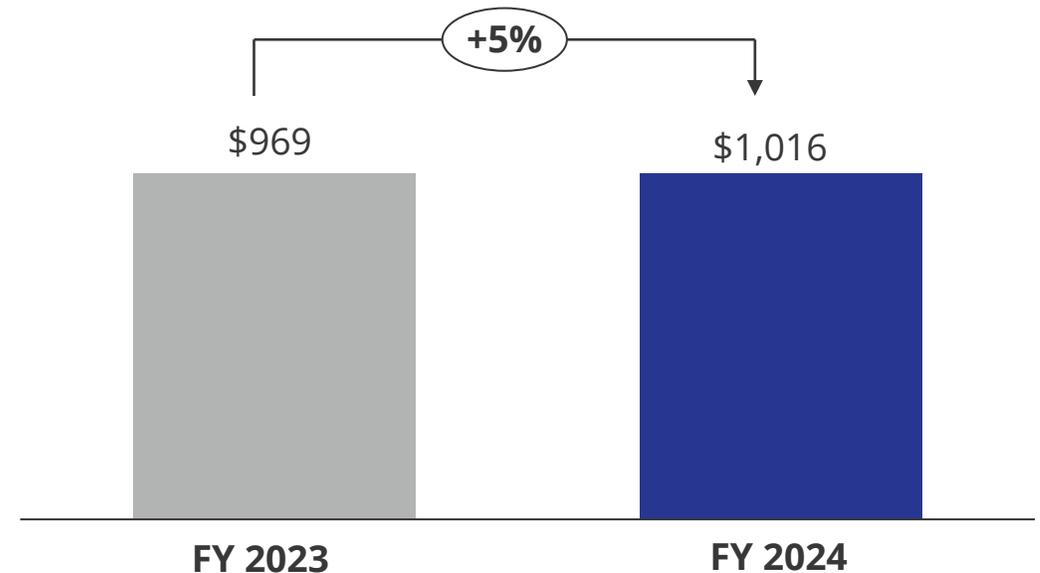
Q4 Net Sales



## FY Adjusted Operating Income\*

\$ in millions

Absent S. Korea  
**+8%**



Q4 Adj Op Income



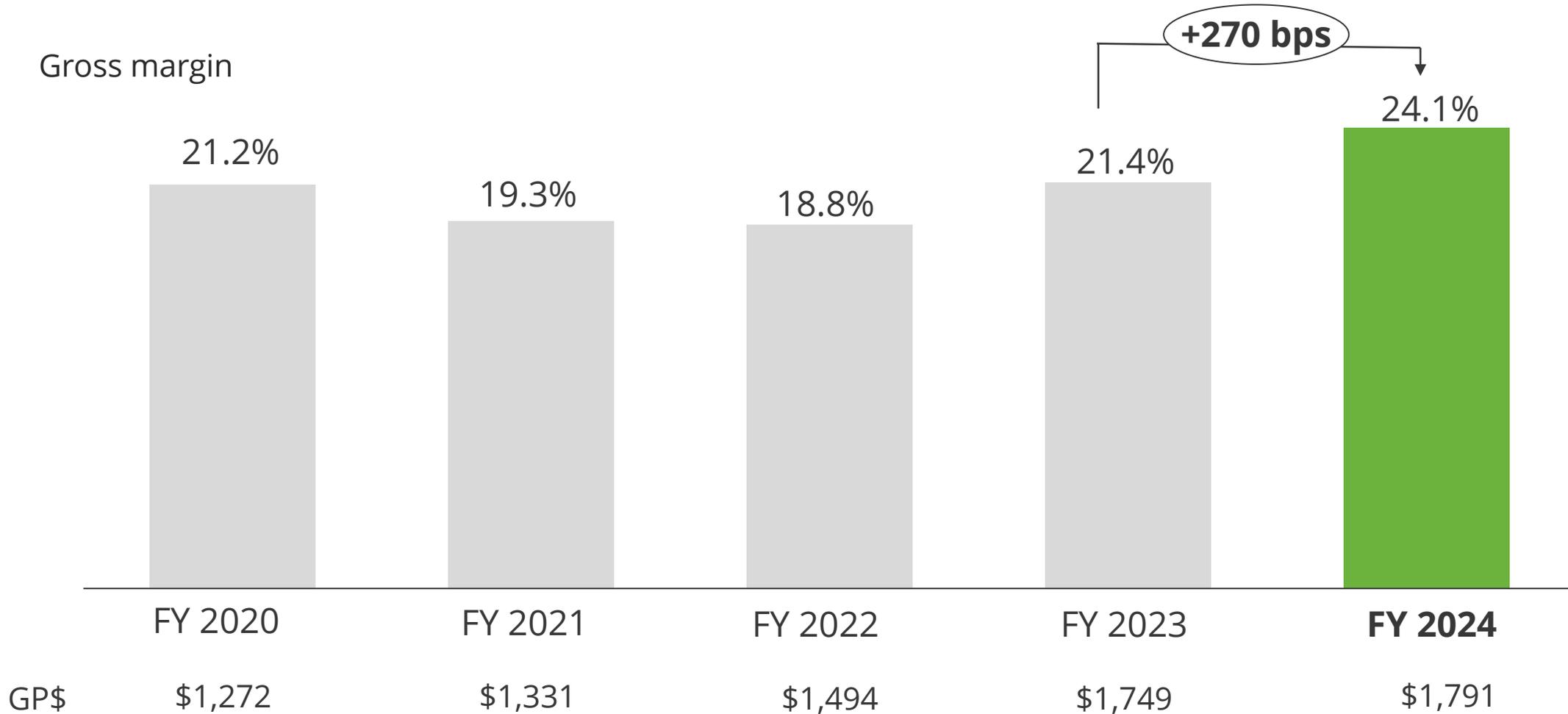
\*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure

Note: Net sales change includes \$283 million sales volume reduction due to the sale of our South Korea business. 2023 operating income includes \$30 million from S. Korea in the FY and Q4 OI of \$8 million.

# Fourth quarter net sales volume growth highlights

	Net Sales Volume	Highlights
<b>Texture &amp; Healthful Solutions</b>	+10%	<ul style="list-style-type: none"> <li>• Volume growth across all regions</li> <li>• Strength in systems and hydrocolloids</li> <li>• Strong growth in highly differentiated products</li> <li>• Texturizing solutions for Beauty &amp; Home</li> </ul>
<b>Food &amp; Industrial Ingredients - LATAM</b>	-4%	<ul style="list-style-type: none"> <li>• Soft Mexico sweetener sales to beverage category</li> <li>• Soft confectionery volumes in Andean region</li> </ul>
<b>Food &amp; Industrial Ingredients - US/CAN</b>	+1%	<ul style="list-style-type: none"> <li>• Continued strong net sales growth in Industrial</li> <li>• Soft sweetener volumes to foodservice</li> </ul>
<b>Ingredion</b> <i>(excluding S. Korea divestiture)</i>	+4%	

# Continued gross profit dollar growth and margin expansion



# Q4 progress against our strategic pillars

## Business Growth

- Texture & Healthful Solutions
  - Strong sales volume growth and expanding OI margins
  - Comprehensive approach to solutions selling
- Food & Industrial Ingredients-US/CAN
  - Multi-year contracts' pricing adjusted for prior years' inflation
  - Continued demand from papermaking and packaging

## Cost Competitiveness through Operational Excellence

- Exceeded our first year Cost<sub>2</sub>Compete run-rate savings milestone of \$18M by 30%
  - Confident to meet or exceed our 2025 run-rate savings target of \$50M
- Decisions taken to reduce asset footprint with cessation of operations at three facilities
- Favorable fix-cost absorption and material procurement savings
- Improved forecast accuracy and service levels driving higher NPS

## People-Centric Performance Growth Culture

- WSJ Best-Managed Companies 2024
- Ingredion Brazil designated as a Great Place To Work for 2025
- Named a Top Employer:
  - Singapore and Thailand for the fifth consecutive year
  - China, Germany, Malaysia, the United Kingdom for the third consecutive year
  - India for the first time

# First year progress – global reorganization, resegmentation and Cost<sub>2</sub>Compete

**A customer-centric approach to optimizing and derisking supply chain**

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

**Increased business performance visibility**

- Providing a clearer view of segment demand drivers

**Cost<sub>2</sub>Compete savings**

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

**Global operations reorganization**

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

**Strategic growth investments**

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



# James Gray

## Executive Vice President and CFO

Financial Update

# Q4: Income statement highlights

\$ in millions, unless noted	Q4 2023	Q4 2024	Change
<b>Net Sales</b>	\$1,921	\$1,800	-6%
<b>Gross Profit</b> <i>Gross Profit Margin</i>	\$400 20.8%	\$449 25.0%	12% 420 bps
<b>Reported Operating Income</b> <b>Reported Diluted EPS</b>	\$202 \$1.97	\$162 \$1.43	(20%) - \$0.54/share
<b>Adjusted Operating Income*</b> <b>Adjusted Diluted EPS*</b>	\$203 \$1.97	\$248 \$2.63	22% \$0.66/share

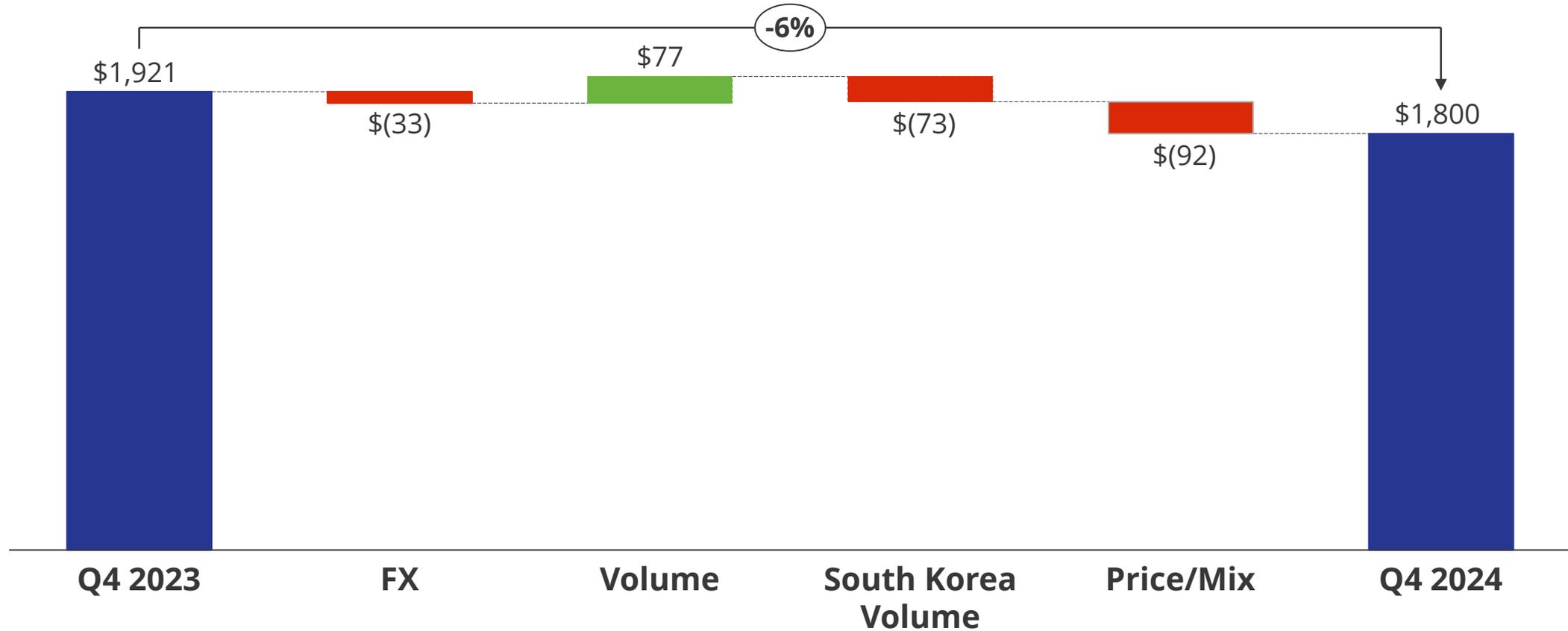
Totals may not sum due to rounding

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

Note: Net sales change includes \$73 million sales volume reduction due to the sale of our South Korea business. Q4 2023 operating income includes \$8 million from S. Korea

# Q4: Net sales bridge

\$ in millions



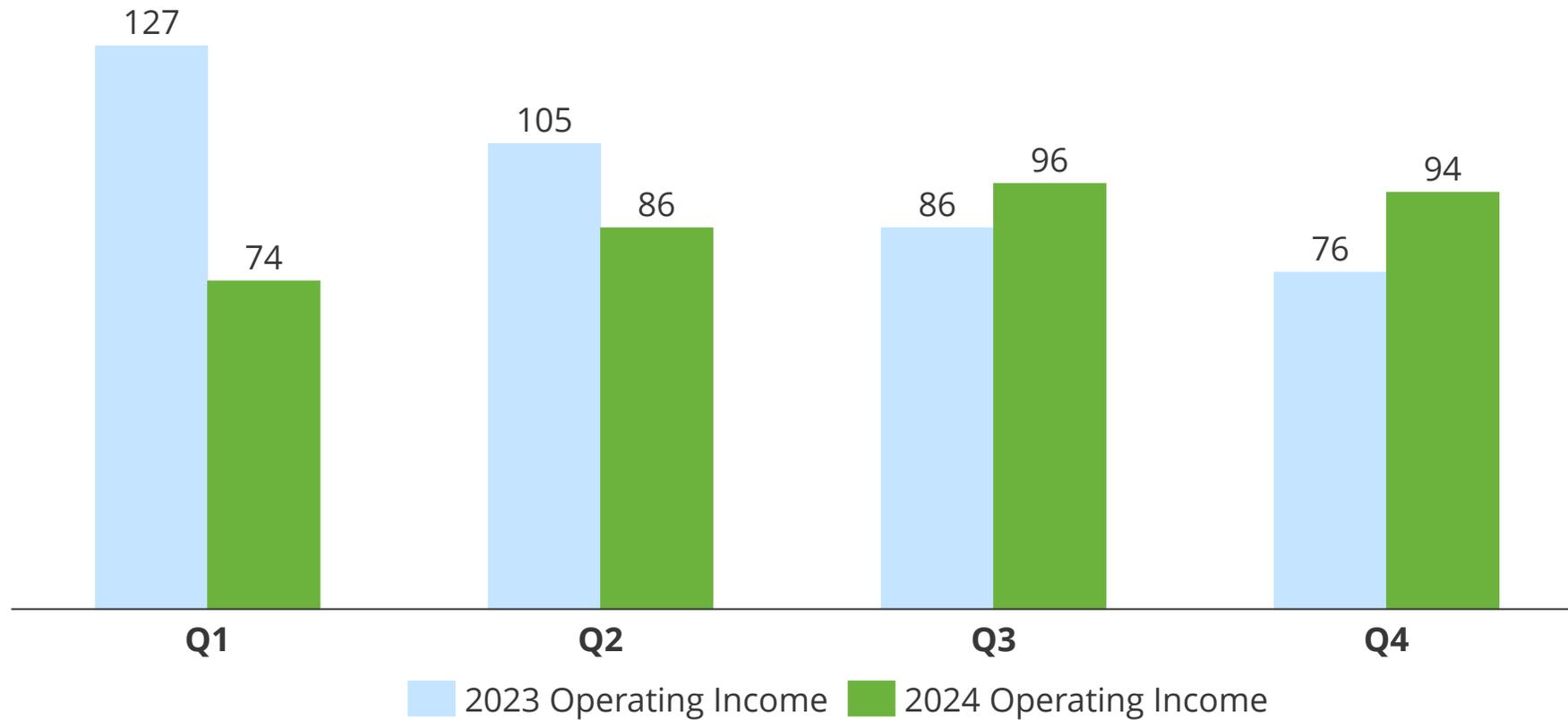
Totals may not sum due to rounding

## Q4: Net sales variance by segment

	Foreign Exchange	Volume	Price Mix	Net Sales Change
<b>Texture &amp; Healthful Solutions</b>	1%	10%	-10%	1%
<b>Food &amp; Industrial Ingredients - LATAM</b>	-5%	-4%	0%	-9%
<b>Food &amp; Industrial Ingredients - US/CAN</b>	0%	1%	-3%	-2%
<b>Ingredion</b>	-1%	0%	-5%	-6%
<i>Excluding South Korea</i>	-1%	4%	-5%	-2%

# Texture & Healthful Solutions momentum going into 2025

Operating income  
\$ in millions



*Back to normalized run rate levels as we exit 2024*

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

# Q4: EPS bridge

**Amounts are dollars/share**

	<u>2023</u>	<u>2024</u>
<b>Reported Diluted EPS</b>	<b>\$ 1.97</b>	<b>\$1.43</b>
Restructuring/impairment costs	0.02	1.26
Net gain on sale of business	---	---
Tax items and other matters	(0.02)	(0.06)
<b>Adjusted Diluted EPS*</b>	<b>1.97</b>	<b>\$2.63</b>

**Total change in adjusted diluted EPS**

**\$0.66**

	<u>0.52</u>		<u>0.14</u>
<b>Total operating items</b>		<b>Total non-operating items</b>	
Margin	0.67	Other non-operating income	0.01
Volume	(0.03)	Financing costs	0.19
Foreign exchange	(0.02)	Tax rate	(0.06)
Other income	(0.10)	Shares outstanding	0.00
		Non-controlling interest	0.00

Totals may not sum due to rounding

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

# FY 2024: Income statement highlights

\$ in millions, unless noted	FY 2023	FY 2024	Change
<b>Net Sales</b>	\$8,160	\$7,430	(9%)
<b>Gross Profit</b> <i>Gross Profit Margin</i>	\$1,749 21.4%	\$1,791 24.1%	2% 270 bps
<b>Reported Operating Income</b> <b>Reported Diluted EPS</b>	\$957 \$9.60	\$883 \$9.71	(8%) \$0.11/share
<b>Adjusted Operating Income*</b> <b>Adjusted Diluted EPS*</b>	\$969 \$9.42	\$1,016 \$10.65	5% \$1.23/share

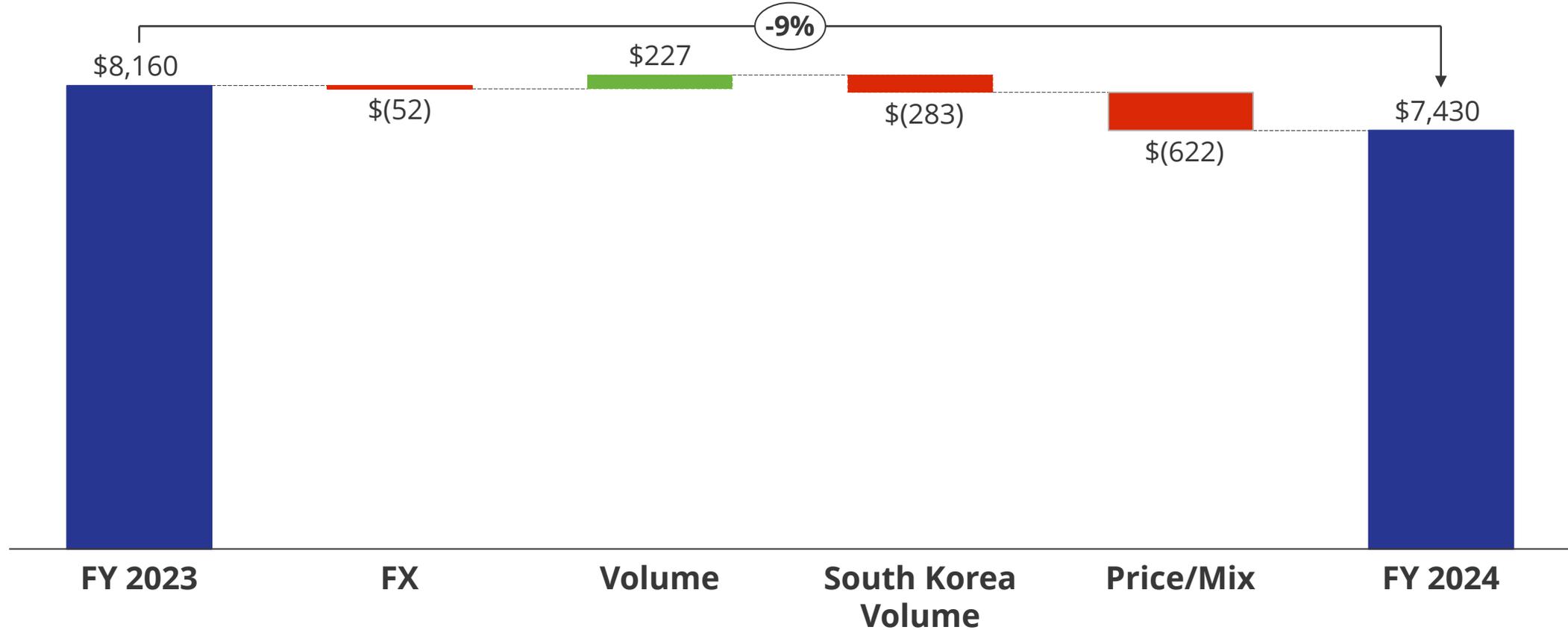
Totals may not sum due to rounding

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

Note: Net sales change includes \$283 million sales volume reduction due to the sale of our South Korea business. 2023 operating income includes \$30 million from S. Korea

# FY: Net sales bridge

\$ in millions



Totals may not sum due to rounding

# FY: Net sales variance by segment

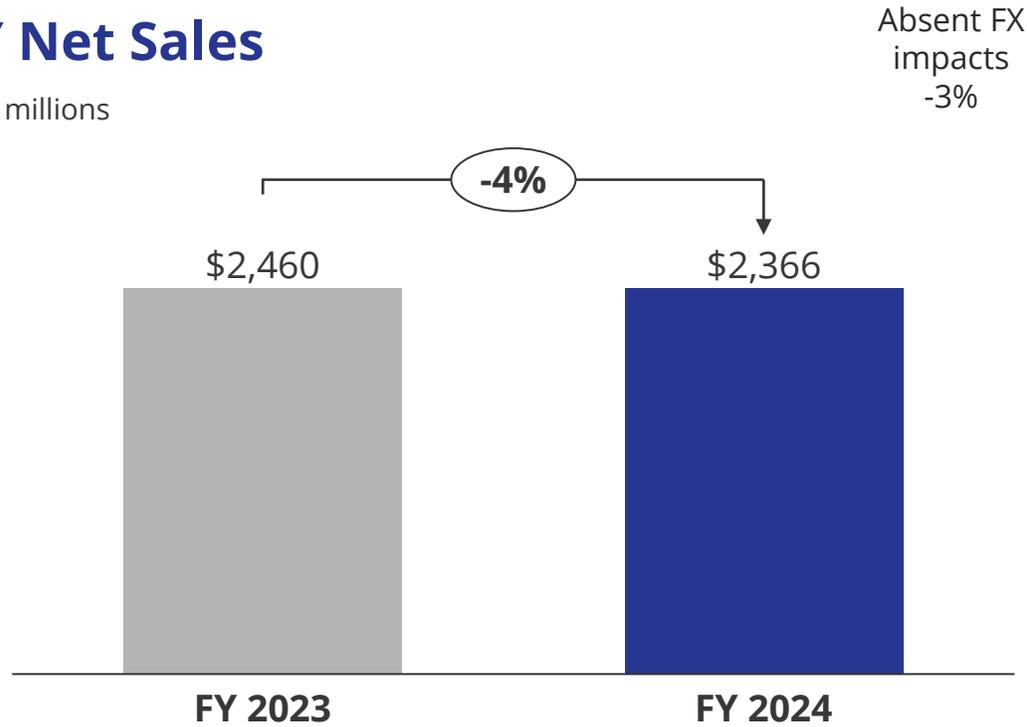
	Foreign Exchange	Volume	Price Mix	Net Sales Change
<b>Texture &amp; Healthful Solutions</b>	-1%	7%	-10%	-4%
<b>Food &amp; Industrial Ingredients - LATAM</b>	-1%	0%	-6%	-7%
<b>Food &amp; Industrial Ingredients - US/CAN</b>	-1%	0%	-7%	-8%
<b>Ingredion</b>	-1%	0%	-8%	-9%
<i>Excluding South Korea</i>	-1%	3%	-8%	-6%

Totals may not sum due to rounding

# Texture & Healthful Solutions

## FY Net Sales

\$ in millions

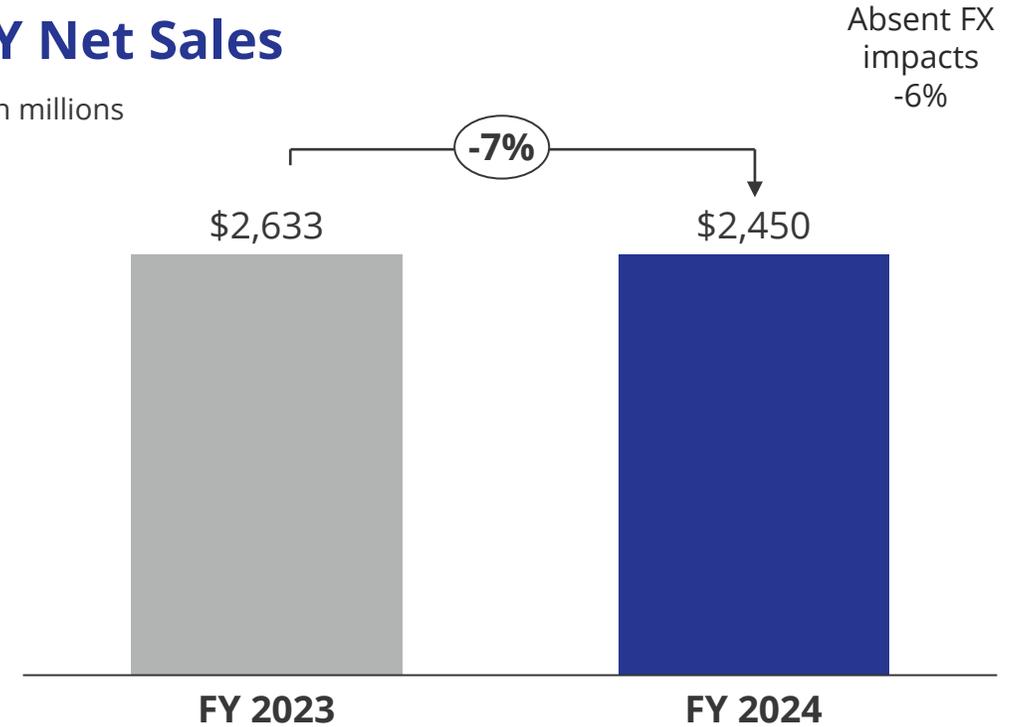


FY Op Income \$	\$394	\$350
FY Op Inc Margin	16.0%	14.8%

# Food & Industrial Ingredients - LATAM

## FY Net Sales

\$ in millions

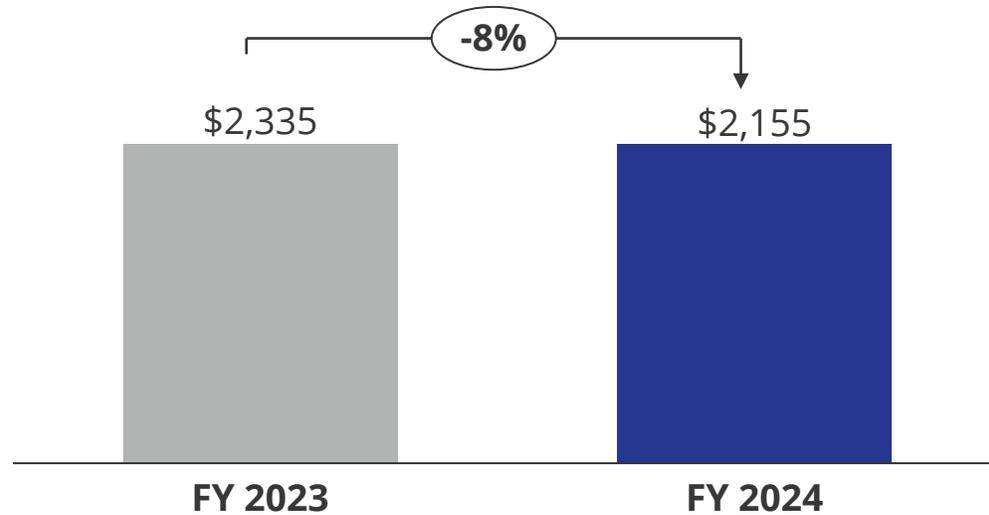


FY Op Income \$	\$452	\$483
FY Op Inc Margin	17.1%	19.7%

# Food & Industrial Ingredients - US/CAN

## FY Net Sales

\$ in millions

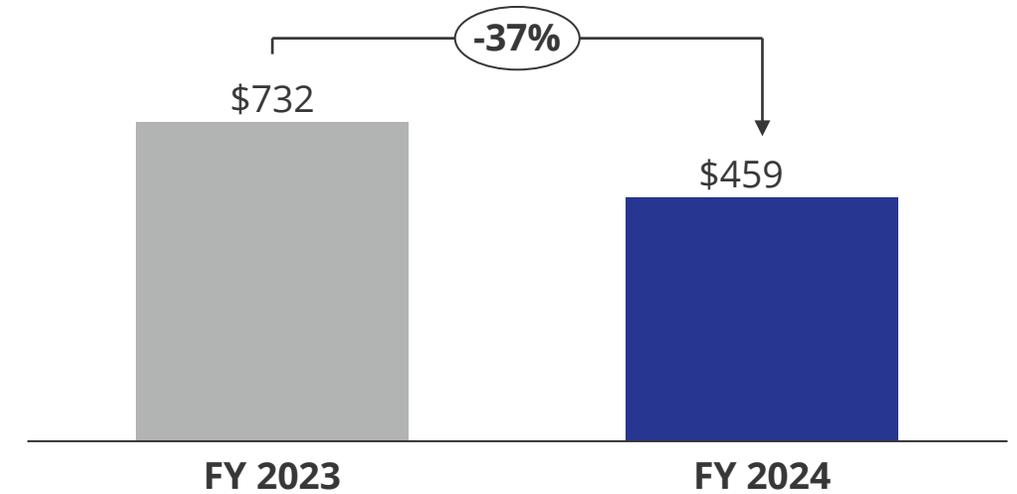


Absent FX  
impacts  
-7%

# All Other

## FY Net Sales\*

\$ in millions



Absent S. Korea  
and FX impacts  
+6%

FY Op Income \$	\$298	\$373
FY Op Inc Margin	12.8%	17.3%

FY Op Income \$	\$(2)	\$(22)
FY Op Inc Margin	N/M	N/M

\*Note:

Net sales change includes \$283 million sales volume reduction due to the sale of our South Korea business. FY 2023 includes \$30 million, and FY 2024 includes \$2 million of operating income from South Korea.

# FY: EPS bridge

**Amounts are dollars/share**

	<u>2023</u>	<u>2024</u>
<b>Reported Diluted EPS</b>	<b>\$ 9.60</b>	<b>\$9.71</b>
Restructuring/impairment costs	0.12	1.83
Net gain on sale of business	---	(1.29)
Tax items and other matters	(0.30)	0.40
<b>Adjusted Diluted EPS*</b>	<b>\$9.42</b>	<b>\$10.65</b>

## Total change in adjusted diluted EPS

**\$1.23**

<u>Total operating items</u>	<u>0.52</u>	<u>Total non-operating items</u>	<u>0.71</u>
Margin	1.09	Other non-operating income	0.02
Volume	(0.47)	Financing costs	0.85
Foreign exchange	0.00	Tax rate	(0.24)
Other income	(0.10)	Shares outstanding	0.06
		Non-controlling interest	0.02

Totals may not sum due to rounding

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

# Full year cash from operations and capital allocation

\$ millions

	FY 2023	FY 2024
Net income	\$651	\$654
Depreciation and amortization	\$219	\$214
Working capital	\$67	\$396
Other	\$120	\$172
<b>Cash from operations</b>	<b>\$1,057</b>	<b>\$1,436</b>

## Capital allocation

Capital expenditures, net		\$(295)
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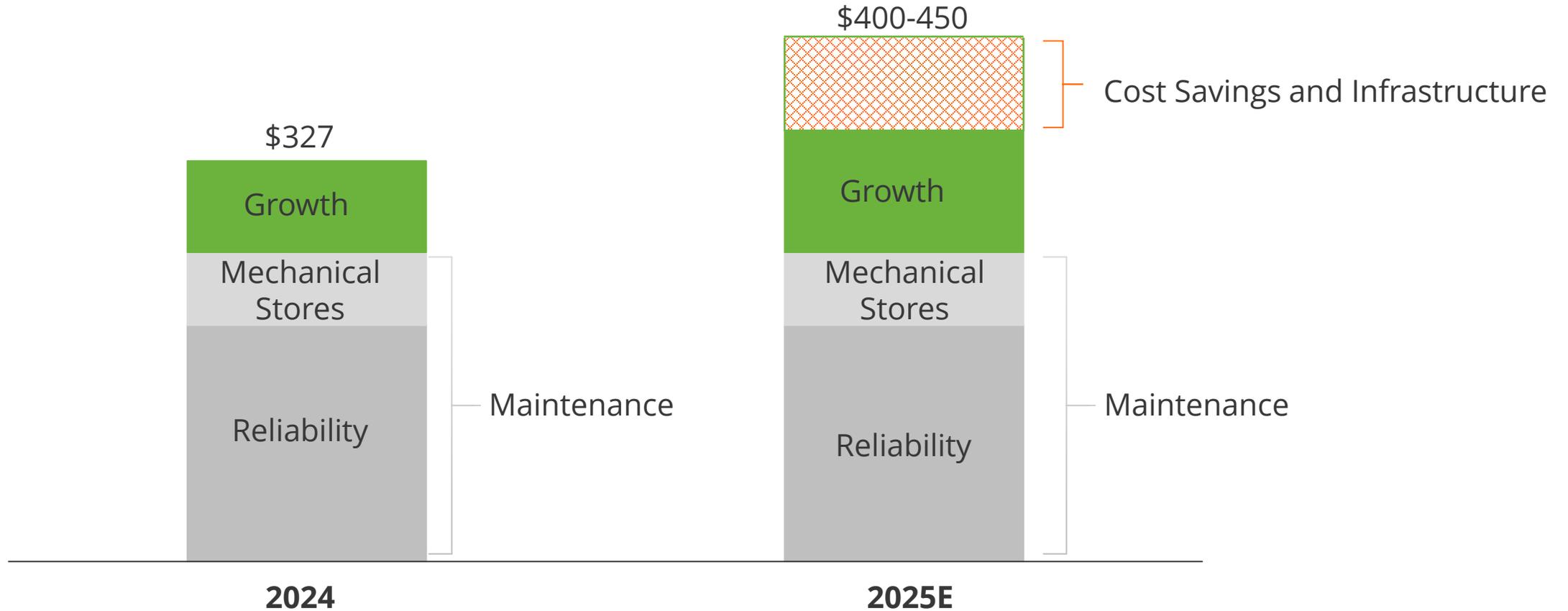
## To shareholders

Dividend payments to INGR shareholders		\$(210)
Repurchases of common stock		\$(216)

	Year End 2023	Year End 2024	FY Cash Impact
A/R	1,279	1,093	186
Inventory	1,450	1,187	263
AP	(1,324)	(1,237)	(87)
Other Items			34
<b>Total change in WC</b>			<b>396</b>

# 2025 Full year CAPEX guidance step-up

\$ in millions



Note: 2024 Full year CAPEX of \$327M includes cash paid during the year and other accrued commitments made as of year-end.

# Full year 2025 outlook

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

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

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

# 2025 Full year outlook by segment

2025  
vs.  
2024

## Texture & Healthful Solutions

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

## Food & Industrial—LATAM

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

## Food & Industrial—US/CAN

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

## All Other

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

## INGR Q1 2025

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

# Record performance with momentum into 2025

- Strong progress toward our **Winning Aspiration**
  - Demonstrated by high sales volume growth in Texture & Healthful Solutions
- Cost<sub>2</sub>Compete savings
  - Asset footprint reduction and network optimization
- Exceptionally strong cash flow from operations
  - Short-term working capital benefit
  - Step up in organic investments in 2025
- Returned \$426M to shareholders in 2024



# Upcoming investor activities

## **CAGNY 2025**

*Orlando | February 18*

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## **BofA Global AG and Materials Conference**

*Ft. Lauderdale | February 26*

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## **JP Morgan Consumer Ingredients Forum**

*London | March 11*

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## **BNP Paribas Exane 13<sup>th</sup> Consumer Ingredients Conference**

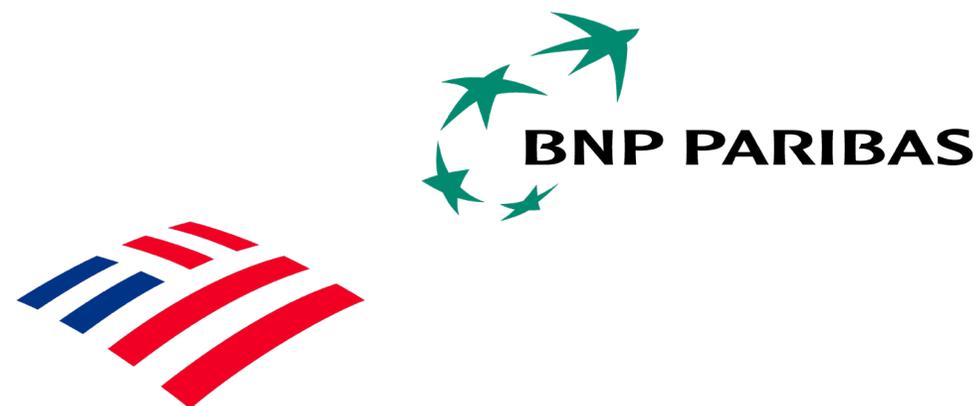
*London | March 12*

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## **London non-deal roadshow**

*London | March 13*

**CAGNY**



**J.P.Morgan**

# Appendix



**Ingredion.**

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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 restructuring and resegmentation costs, net gain on sale of business, impairment charges, Mexico tax items, and other specified items. We generally use the term “adjusted” when referring to these non-GAAP amounts.

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. By disclosing non-GAAP financial measures, management intends to provide investors with a more meaningful, consistent comparison of our operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Non-GAAP financial measures are not prepared in accordance with GAAP; so our non-GAAP information is not necessarily comparable to similarly titled measures presented by other companies. A reconciliation of each non-GAAP financial measure to the most comparable GAAP measure is provided in the tables that follow.



# Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS

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

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



# Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS (continued)

## Notes

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

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

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

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

Totals may not sum due to rounding

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

	Three Months Ended December 31, 2024			Twelve Months Ended December 31, 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	\$ 152	\$ 55	36.2%	\$ 931	\$ 277	29.8%
Adjustments:						
Restructuring and resegmentation costs (i)	6	2		18	5	
Net gain on sale of business (ii)	—	—		(90)	(4)	
Impairment charges (iii)	83	2		109	—	
Other matters (iv)	(3)	(1)		6	1	
Tax item - Mexico (v)	—	(6)		—	(18)	
Other tax matters (vi)	—	8		—	(4)	
Adjusted Non-GAAP	<u>\$ 238</u>	<u>\$ 60</u>	25.2%	<u>\$ 974</u>	<u>\$ 257</u>	26.4%

Totals may not sum due to rounding

# Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate (continued)

	Three Months Ended December 31, 2023			Twelve months ended December 31, 2023		
	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	\$ 176	\$ 43	24.4%	\$ 839	\$ 188	22.4%
Adjustments:						
Restructuring and resegmentation costs (i)	1	—		1	—	
Impairment charges (iii)	—	—		10	3	
Other matters (iv)	—	—		1	—	
Tax item - Mexico (v)	—	—		—	15	
Other tax matters (vi)	—	1		—	6	
Adjusted Non-GAAP	<u>\$ 177</u>	<u>\$ 44</u>	24.9%	<u>\$ 851</u>	<u>\$ 212</u>	24.9%

For notes (i) through (vi), see notes (i) through (vi) 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 sum due to rounding

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

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

Above is a reconciliation of our expected full-year 2025 diluted EPS to our expected full-year 2025 adjusted diluted EPS. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and significance, such as acquisition and integration costs, impairment and restructuring costs, and certain other items that we generally exclude from our adjusted EPS guidance. For these reasons, we are more confident in our ability to forecast adjusted EPS than we are in our ability to forecast GAAP EPS.

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

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

Above is a reconciliation of our expected full-year 2025 GAAP ETR to our expected full-year 2025 adjusted ETR. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts may include, but are not limited to, adjustments to GAAP ETR for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments from our adjusted ETR guidance. For these reasons, we are more confident in our ability to forecast adjusted ETR than we are in our ability to forecast GAAP ETR.