

SEGMENT OVERVIEW

Food & Industrial Ingredients— LATAM



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U.S./Canada & LATAM,
& Sugar Reduction





F&II—LATAM key messages



1

Leveraging **90+ years of experience** – which has **positioned us as #1 throughout LATAM markets** – to drive innovation and growth for our customers

2

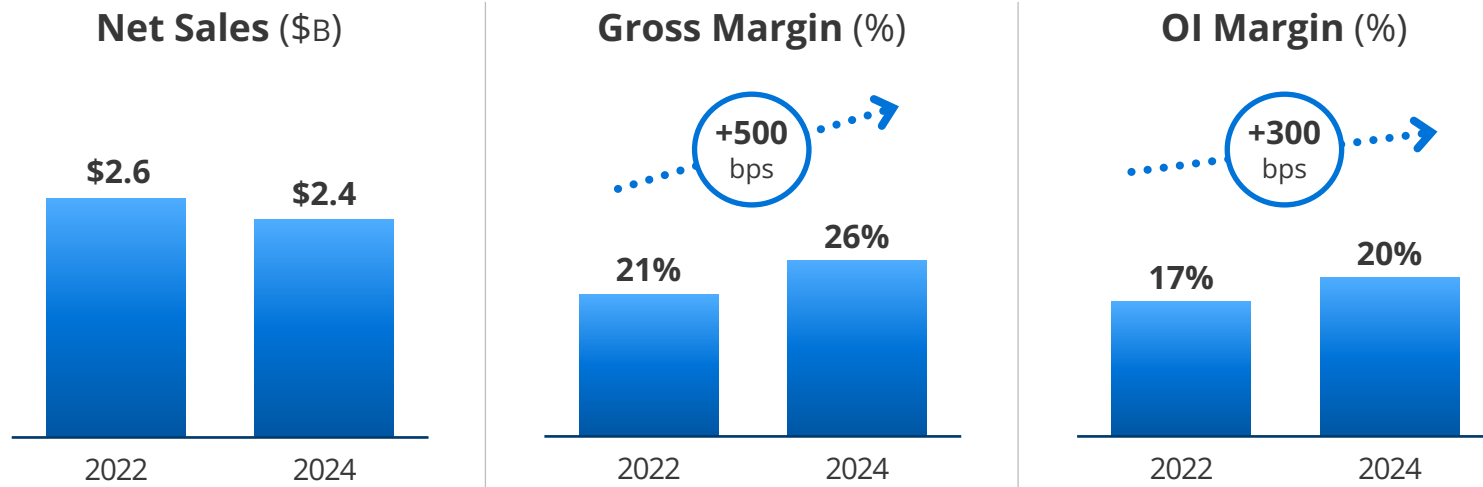
Delivering consistent, profitable growth through **long-standing customer relationships**, operational excellence and network optimization

3

Innovating in line with consumer trends and anticipating customer needs to further strengthen regional market positions

Strong track record of results

Driven by strong, local manufacturing presence in some of the world's most dynamic CPG markets



Manufacturing Footprint

- 4 Innovation Centers
- 15 Production Plants¹ vs. Competitors' 6 Production Plants

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Long History of LATAM Operations


Years in Operation

Mexico	Brazil
100	96
Colombia	Peru
92	61



Product Applications

Food & Beverage • Brewing • Papermaking • Corrugating • Beauty & Home • Animal Nutrition

 Serving >1,300 customers with a complete portfolio of >950 unique products

¹ Includes 5 production plants through Grupo Arcor JV in Argentina, Chile and Uruguay.

Most extensive portfolio of ingredients and solutions differentiates us in LATAM

Category	 Food Ingredients	 Texturizers	 Sugar Reduction	 Beauty & Home Care	 Industrial	 Agri-products
Products	<ul style="list-style-type: none"> ○ Native starch¹ ○ Modified starch¹ ○ Sweeteners ○ Polyols² ○ Gums and Hydrocolloids³ 	<ul style="list-style-type: none"> ○ Starch-based texturizer ○ Polyols² 	<ul style="list-style-type: none"> ○ Stevia ○ Sweeteners ○ Polyols² ○ Fibers 	<ul style="list-style-type: none"> ○ Native starch¹ ○ Modified starch¹ ○ Polyols² 	<ul style="list-style-type: none"> ○ Native starch¹ ○ Modified starch¹ 	<ul style="list-style-type: none"> ○ Gluten meal ○ Gluten feed ○ Corn protein ○ Germ
Applications	<ul style="list-style-type: none"> ○ Confectionery ○ Dairy ○ Bakery ○ Savory ○ Snacks ○ Beverage 	<ul style="list-style-type: none"> ○ Confectionery ○ Dairy ○ Bakery ○ Savory ○ Snacks ○ Beverage 	<ul style="list-style-type: none"> ○ Confectionery ○ Dairy ○ Sports nutrition ○ Beverages 	<ul style="list-style-type: none"> ○ Personal care ○ Cosmetics ○ Homecare 	<ul style="list-style-type: none"> ○ Paper & corrugated ○ Adhesives ○ Textile ○ Construction ○ Biomaterials 	<ul style="list-style-type: none"> ○ Animal nutrition ○ Pet food ○ Agriculture



Well positioned for current and future growth

LATAM trends are driving long-term growth



Economics & Government

~2% GDP growth (2025–2028)

+7 p.p. Increase in formal economy (2004–2024)

Progressive Gov't Regulation

- Taxes to promote healthier consumption
- Nutrition labeling



Demographics

62% population under 40 years old vs. 51% in U.S.

82% of Latin America and Caribbean population living in cities (2023), **expected to grow to 86%+ by 2050**



Food Consumption

+3.9% Consumer packaged goods CAGR (2023–2028F)

Stronger than more mature markets (+2.3% U.S. and +2.6% U.K.)

~24% of consumers' disposable income spent on food, driving value consciousness

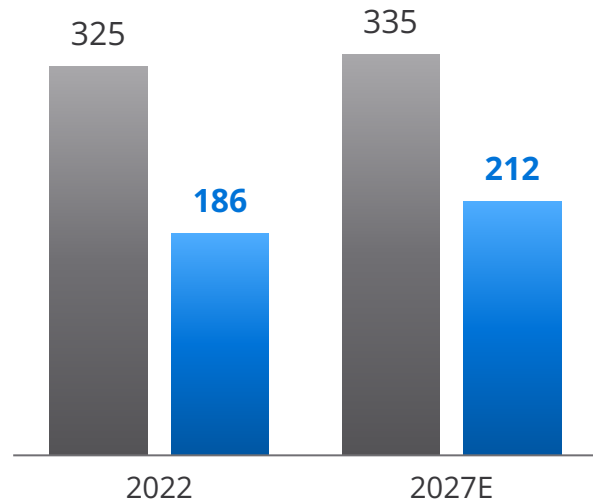


Ingredients that provide functionality, wellness and affordability will continue to drive future growth in region

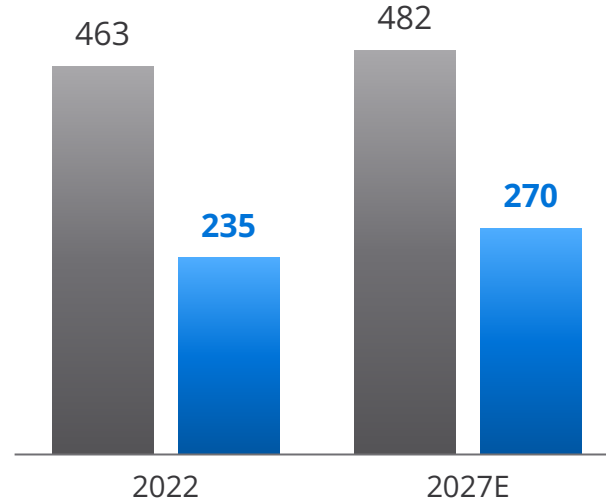
Favorable long-term consumption trends in LATAM

Strong volume growth potential for packaged foods and beverages – currently half of U.S. total volume

Packaged Food Volume per Capita (KG)



Beverage Volume per Capita (L)



■ U.S. ■ LATAM



Long-term volume growth in CPG is expected to continue to grow

Large, addressable market with opportunity to capitalize on strong market growth

~\$5B

Estimated
Addressable
Market¹

\$2.4B

F&I—LATAM
2024 Net Sales

Market CAGR²: 2.0%–3.0% (2025–2027)

Key Factors Driving Addressable Market Growth

- + Demographic shifts
- + Preference for packaged foods
- + Affordability
- + Innovation within texturizers
- + Diversification of end-product
- ? FX impact

A sustainable competitive advantage

-● **Historical presence with 90+ years**
experience in growing markets
-● **Local go-to-market and innovation**
presence enabling customer intimacy and co-creation
-● **Complete ingredient portfolio**
for today and tomorrow
-● **Scale and cost advantaged**
asset footprint provides competitive moat



Deep knowledge in how to adapt to changing and challenging business environments

LATAM's strategic priorities



**Profitable
Growth**



Innovation



**Operational
Excellence**

Key initiatives to enable profitable growth in LATAM

- ▶ **Diversify** beyond corn and brewing and improve mix
- ▶ **Elevate** Idea Labs® to accelerate growth in sugar reduction and texturizer portfolio
- ▶ **Expand** specialty syrups for confectionary
- ▶ **Grow** solutions portfolio for beauty and home care

Profitable
Growth



Well positioned with low-cost plants, innovation and new opportunities to further drive growth

Accelerating bold innovations in LATAM



Innovation



Focus Areas

- Texture solutions and sugar reduction
- Affordable cost-in-use solutions
- Sustainable innovation projects
- Solutions in response to taxes and regulations to promote healthier consumption
- Optimize local presence to expand regional market reach

Innovation Spotlight

ASTRAEA® Liquid Allulose

Locally produced in Mexico

- ✓ Provides low calorie sweetness and functional bulking properties
- ✓ Enables significant calorie reduction
- ✓ Enhances flavor and mouthfeel
- ✓ Expands sugar reduction formulating capabilities



Strengthening market position, gaining channel expertise and driving long-term value through innovation

Enhancing cost leadership to maintain high-level margins



Operational
Excellence

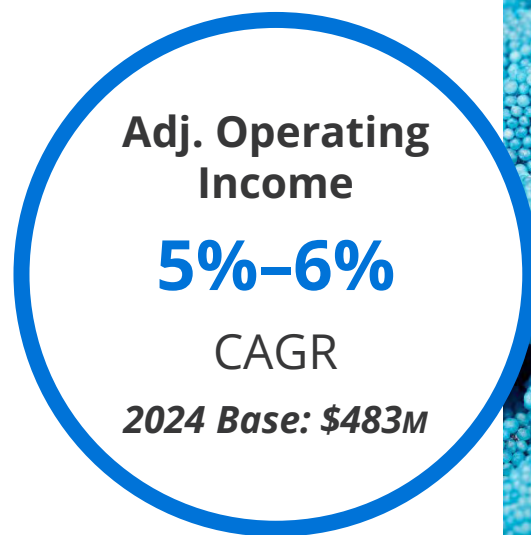


- Strengthen regional synergies and supply chain with **expanded LATAM sourcing model**
- **Optimize manufacturing network** across Mexico, Brazil and Colombia
- Boost **plant reliability and efficiency** through targeted investments and debottlenecking
- Leverage **nearshoring and close customer relationships** for solutions selling



Footprint optimization driving continued gross margin improvements over plan period

F&II—LATAM 2025–2027 growth outlook



Well positioned in all markets with competitive advantages to drive future success

F&I—LATAM key takeaways



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