



Ingredion.

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Second Quarter 2025 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 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.

Agenda

CEO Perspective

CFO Financial Update

Closing Remarks

Q&A



Jim Zallie

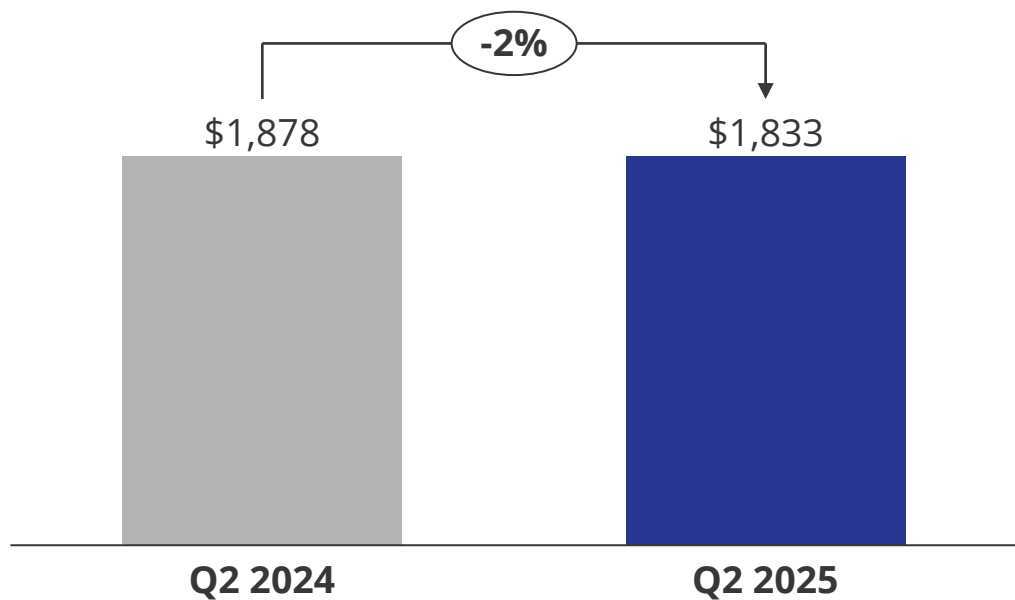
President and CEO

CEO Perspective

T&HS Q2 profit growth contributes to 12% adjusted operating income increase for H1

Q2 Net Sales

\$ in millions

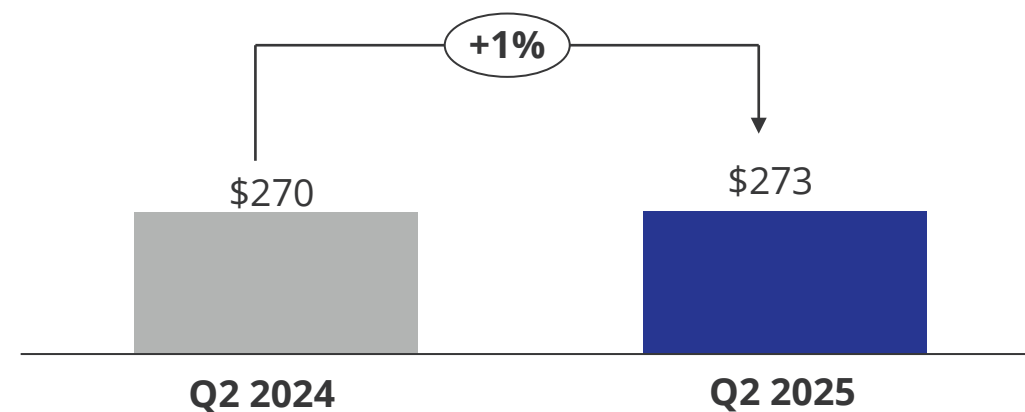


YTD Net Sales

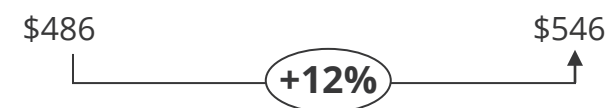


Q2 Adjusted Operating Income*

\$ in millions



YTD Adj Op Income



*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure
 Note: YTD Net sales change includes -\$24 million sales volume and \$2 million operating income from our South Korea business that was sold in the first quarter of 2024.

T&HS continues strong net sales volume growth


	Net Sales Volume	Highlights
Texture & Healthful Solutions	+3%	<ul style="list-style-type: none"> • Volume growth across US/CAN and APAC • US/CAN clean label up double digits • Global strategic key accounts up double digits • Strong U.S. performance from customized formulations
Food & Industrial Ingredients—LATAM	-4%	<ul style="list-style-type: none"> • Less beverage and brewing volume • Softer economic conditions in Mexico and Brazil
Food & Industrial Ingredients—US/CAN	-3%	<ul style="list-style-type: none"> • Softer industrial starch demand due to reduced box shipments • Reduced co-product volume due to mechanical issue at our Chicago plant
Ingredion	-1%	

Totals may not sum due to rounding

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

Increasing consumer wellness preferences fueling reformulation and clean label growth

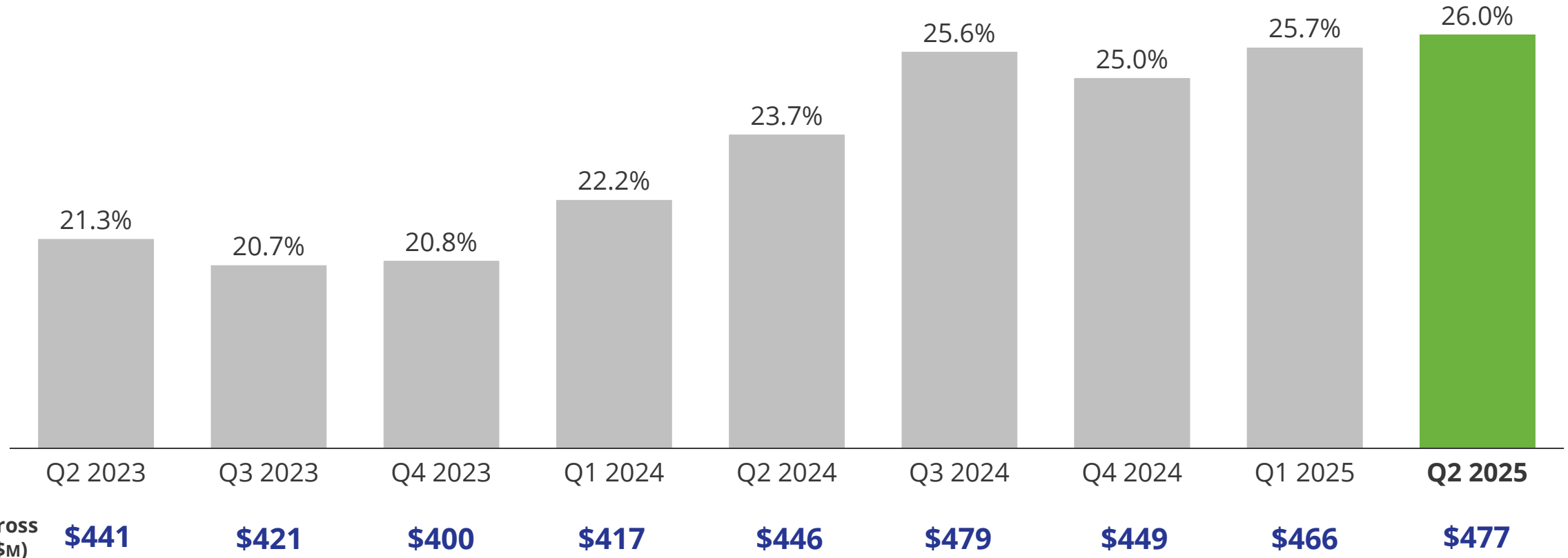
- Leadership in clean label
- On-trend clean label portfolio benefitting starches, fibers, proteins and stevia product lines
- Enabling “better-for-you” innovation with great taste, texture, and affordability reformulations
- Leveraging proprietary plant science to deliver differentiated clean label functionality
- Increasing our access to small and midsize customers enabling insurgent brands to drive disruptive category growth

A woman with long brown hair, wearing a bright yellow button-down jacket over a white t-shirt, is looking down at her smartphone in a grocery store aisle. The background is blurred, showing shelves of products and overhead lighting.

Label information is the #1 driver of consumer purchasing decisions

Sustaining our higher level of profitability

Gross Margins



Q2 progress against our strategic pillars

Business Growth

- Texture & Healthful Solutions
 - Strong sales volume growth
 - OI growth across geographies
 - Greater clean label demand
 - Expanding solutions selling
- F&I—LATAM
 - Managed customer and product demand toward a more favorable mix
 - Diversifying offerings beyond brewing and beverages
- F&I—US/CAN
 - Significant growth investment in Cedar Rapids is on track

Cost Competitiveness through Operational Excellence

- Confident to exceed our 2025 run-rate savings target of \$50M
- Continuously improving the customer experience through Perfect Order tracking
- Exceeding procurement savings targets by leveraging cross-functional teams
- Minimal direct tariff impact to Q2 results
 - The vast majority of our products are made locally and sold locally

People-Centric Performance- Based Growth Culture

- Released 2024 Sustainability report “Create the Future with People Who Care”
 - Recognized as a “Net Zero Leader” by Forbes
- Ingredion Mexico has been included in the prestigious IC500 Corporate Integrity Index



James Gray

Executive Vice President and CFO

Financial Update

Q2: Income statement highlights

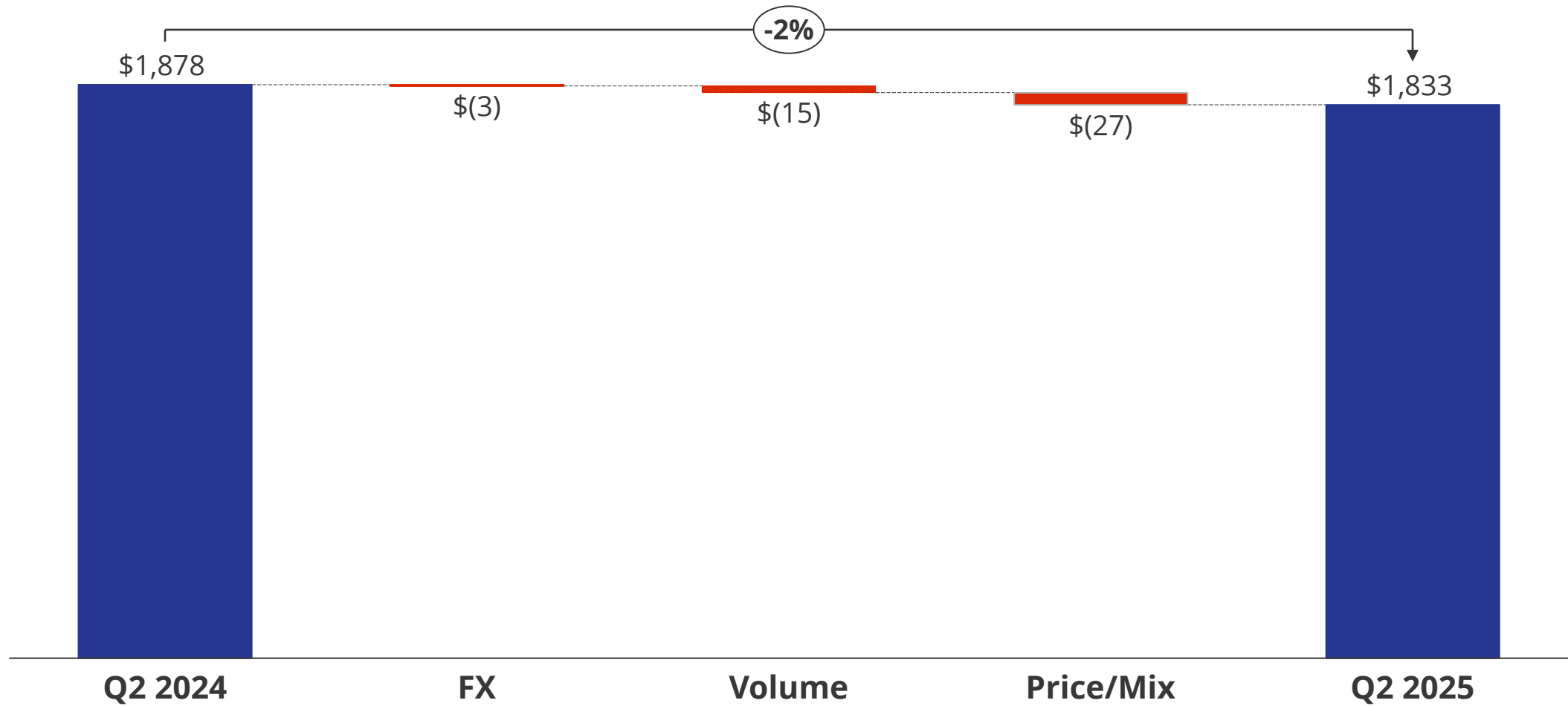
\$ in millions, unless noted	Q2 2024	Q2 2025	Change
Net Sales	\$1,878	\$1,833	-2%
Gross Profit <i>Gross Profit Margin</i>	\$446 23.7%	\$477 26.0%	7% 230 bps
Reported Operating Income Reported Diluted EPS	\$240 \$2.22	\$271 \$2.99	13% \$0.77/share
Adjusted Operating Income* Adjusted Diluted EPS*	\$270 \$2.87	\$273 \$2.87	1% \$0.00/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

Q2: Net sales bridge

\$ in millions



Totals may not sum due to rounding

Q2: Net sales variance by segment

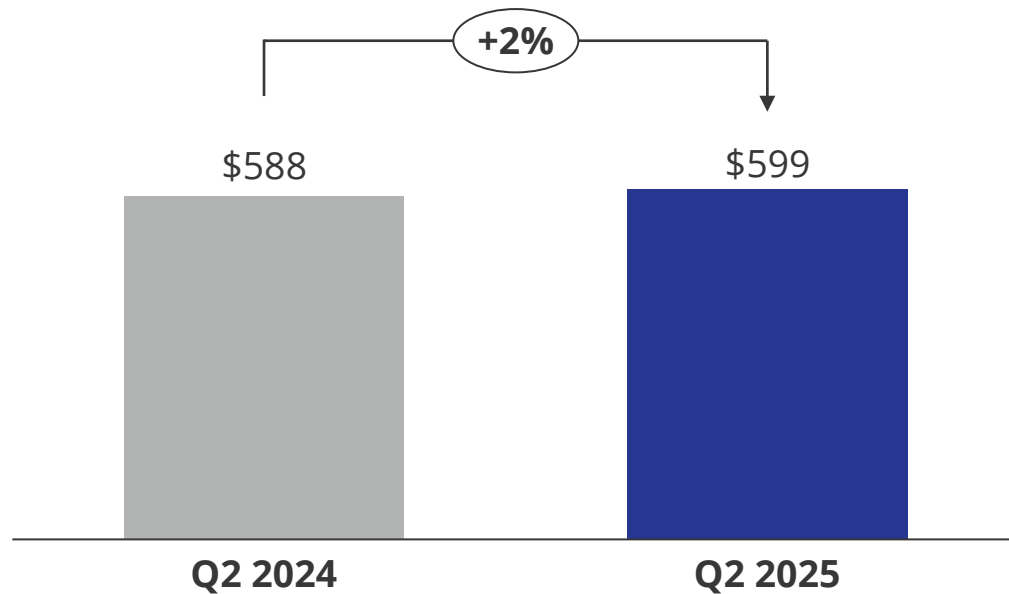
	Foreign Exchange	Volume	Price Mix	Net Sales Change
Texture & Healthful Solutions	3%	3%	-4%	2%
Food & Industrial Ingredients—LATAM	-2%	-4%	1%	-5%
Food & Industrial Ingredients—US/CAN	-1%	-3%	-2%	-6%
Ingredion	0%	-1%	-1%	-2%

Totals may not sum due to rounding

Texture & Healthful Solutions

Q2 Net Sales

\$ in millions

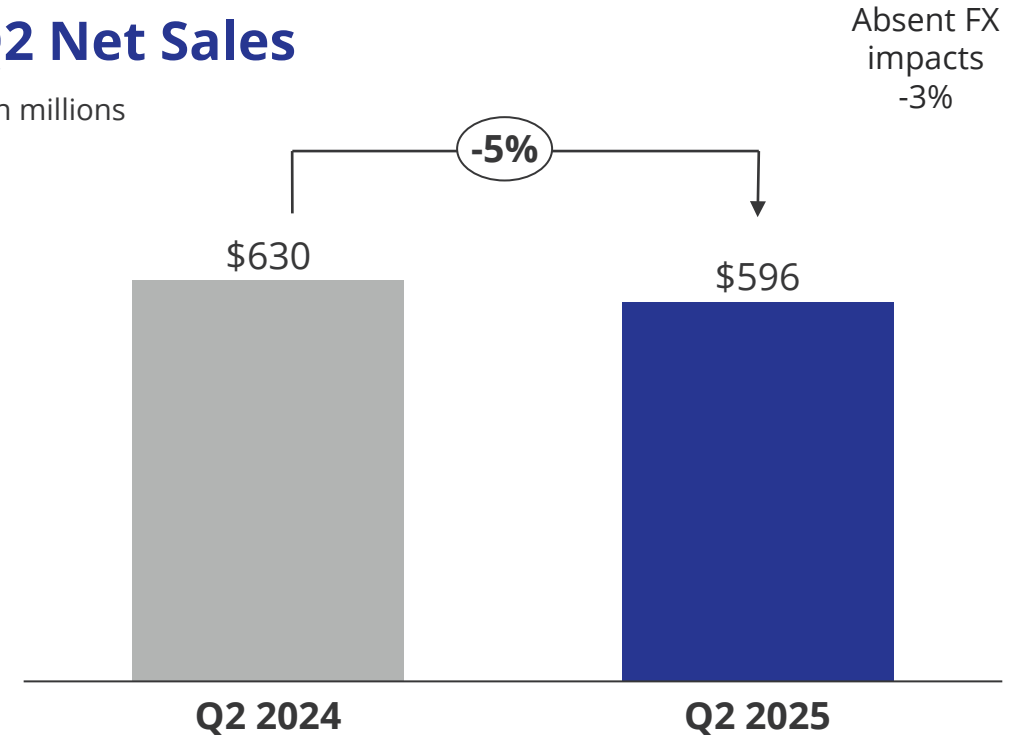


Q2 Op Income \$	\$86	\$111
Q2 Op Inc Margin	14.6%	18.5%

Food & Industrial Ingredients—LATAM

Q2 Net Sales

\$ in millions



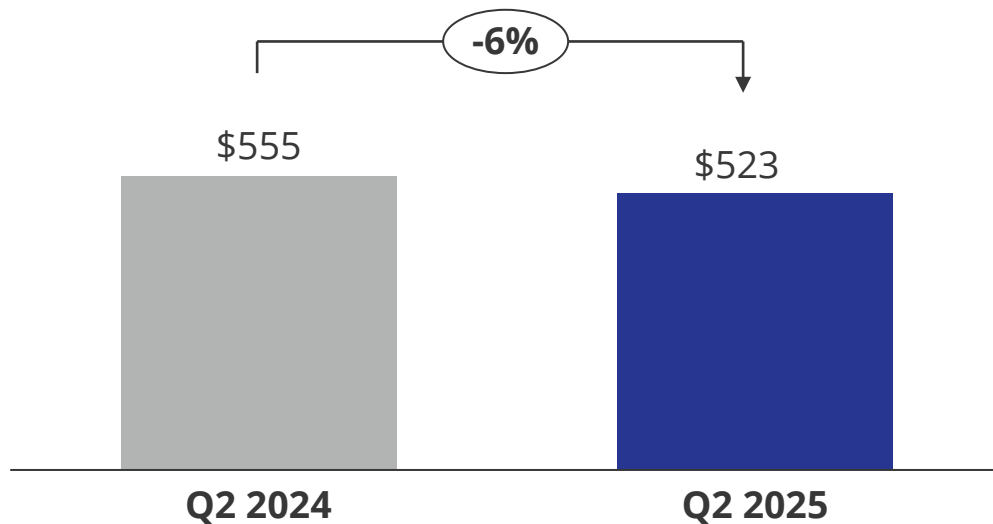
Q2 Op Income \$	\$130	\$127
Q2 Op Inc Margin	20.6%	21.3%

Food & Industrial Ingredients—US/CAN

Q2 Net Sales

\$ in millions

Absent FX impacts
-5%



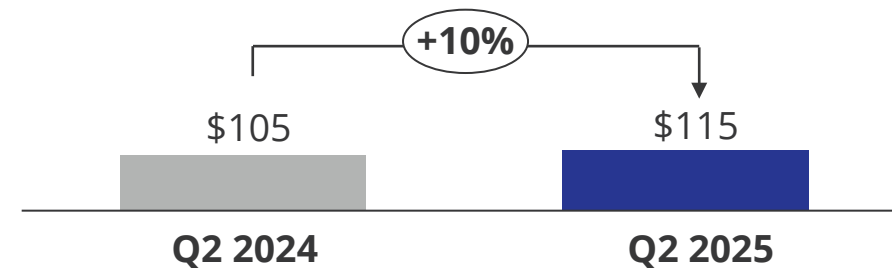
Q2 Op Income \$	\$105	\$86
Q2 Op Inc Margin	18.9%	16.4%

All Other

Q2 Net Sales

\$ in millions

Absent FX impacts
+10%



Q2 Op Income \$	\$(10)	\$(1)
Q2 Op Inc Margin	N/M	N/M

Q2: EPS bridge

Amounts are dollars/share

	<u>Q2 2024</u>	<u>Q2 2025</u>
Reported Diluted EPS	\$ 2.22	\$2.99
Impairment charges	0.33	(0.02)
Restructuring/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

Total change in adjusted diluted EPS

Flat

	<u>0.04</u>	<u>(0.04)</u>	
Total operating items		Total non-operating items	
Margin	0.22	Financing costs	(0.02)
Volume	(0.16)	Tax rate	(0.07)
Foreign exchange	0.01	Shares outstanding	0.05
Other income	(0.03)		

Totals may not sum or recalculate due to rounding

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

YTD 2025: Income statement highlights

\$ in millions, unless noted	YTD 2024	YTD 2025	Change
Net Sales	\$3,760	\$3,646	-3%
Gross Profit <i>Gross Profit Margin</i>	\$863 23.0%	\$943 25.9%	9% 290 bps
Reported Operating Income Reported Diluted EPS	\$453 \$5.46	\$547 \$5.99	21% \$0.53/share
Adjusted Operating Income* Adjusted Diluted EPS*	\$486 \$4.96	\$546 \$5.84	12% \$0.88/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: YTD Net sales change includes \$24 million sales volume and \$2 million operating income from our South Korea business that was sold in the first quarter of 2024.

YTD: EPS bridge

Amounts are dollars/share

	<u>YTD 2024</u>	<u>YTD 2025</u>	
Reported Diluted EPS	\$ 5.46	\$5.99	
Impairment charges	0.33	0.06	
Restructuring/resegmentation costs	0.06	0.05	
Net gain on sale of business	(1.08)	---	
Tax items and other matters	0.19	(0.26)	
Adjusted Diluted EPS*	\$4.96	\$5.84	
Total change in adjusted diluted EPS	\$0.88		
	↓	↓	
Total operating items	0.66	Total non-operating items	0.22
Margin	0.82	Financing costs	0.09
Volume	(0.26)	Tax rate	0.02
Foreign exchange	(0.04)	Shares outstanding	0.11
Other income	0.14		

Totals may not sum or recalculate due to rounding

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

Year to date cash from operations and capital allocation

\$ millions

	YTD 2024	YTD 2025
Net income	\$368	\$397
Depreciation and amortization	\$107	\$108
Working capital	\$65	\$(241)
Other	\$(19)	\$(2)
Cash from operations	\$521	\$262

Capital allocation

Capital expenditures, net	\$(193)
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To shareholders

Dividend payments to INGR shareholders	\$(106)
Repurchases of common stock	\$(55)

	Year End 2024	June 2025	YTD Cash Impact
A/R	1,093	1,359	(266)
Inventory	1,187	1,223	(36)
AP	(1,237)	(1,218)	(19)
Other items			80
Total change in WC			(241)

Full year 2025 outlook¹

Net sales	Flat
Adjusted operating income*	Up mid-single-digits
Financing costs	\$40 – \$60 million
Corporate costs	Up high single-digits
Adjusted effective tax rate*	26.0% – 27.5%
Adjusted EPS*	\$11.10 to \$11.60
Diluted weighted avg. shares outstanding	65.0 – 66.0 million shares
Cash from operations	\$825 – \$950 million
CAPEX	Approximately \$400 - \$425 million

¹ This guidance reflects tariff levels in effect as of July 31, 2025.

*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs; 2025 outlook excludes the effect of South Korea divestiture for 2024 period
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 low double-digits

Food & Industrial—LATAM

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

Food & Industrial—US/CAN

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

All Other

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

INGR Q3 2025

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

Strong first half performance and solid outlook for H2 2025

- Texture & Healthful Solutions momentum expected to continue driven by customer reformulations
- Experienced team navigating short-term LATAM macroeconomic headwinds
- Rebuilding inventories in F&I—U.S./CAN to meet customer demand
- Cost₂Compete savings expected to exceed \$50M
- Committed to exceeding our \$100M share repurchase target for 2025



Upcoming investor activities

Ingredion Investor Day

St. Regis Hotel | New York City | September 17

Agenda preview:

- Multi-year outlook
- Growth strategy
- Management Q&A session
- Interactive lunch



Appendix

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 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 June 30, 2025		Three Months Ended June 30, 2024		Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 196	\$ 2.99	\$ 148	\$ 2.22	\$ 393	\$ 5.99	\$ 364	\$ 5.46
Adjustments:								
Restructuring and resegmentation costs (i)	2	0.03	2	0.03	3	0.05	4	0.06
Net gain on sale of business (ii)	—	—	1	0.01	—	—	(72)	(1.08)
Impairment charges (iii)	(1)	(0.02)	22	0.33	4	0.06	22	0.33
Other matters (iv)	(1)	(0.02)	7	0.10	(8)	(0.12)	7	0.10
Tax item - Mexico (v)	(6)	(0.08)	10	0.15	(7)	(0.11)	4	0.06
Other tax matters (vi)	(2)	(0.03)	2	0.03	(2)	(0.03)	2	0.03
Non-GAAP adjusted net income attributable to Ingredion	<u>\$ 188</u>	<u>\$ 2.87</u>	<u>\$ 192</u>	<u>\$ 2.87</u>	<u>\$ 383</u>	<u>\$ 5.84</u>	<u>\$ 331</u>	<u>\$ 4.96</u>

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. 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.

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

(\$ 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	\$ 273	\$ 270	\$ 546	\$ 486

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.

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

(\$ 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	<u>\$ 261</u>	<u>\$ 71</u>	27.2%	<u>\$ 525</u>	<u>\$ 138</u>	26.3%

Totals may not sum or recalculate due to rounding.

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

(\$ in millions, except for percentages)	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.

Totals may not sum or recalculate 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	\$ 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.

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

	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.