



**Ingredion.**

Be what's next.

# Third Quarter 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 2024 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 2024 segment operating income and operating income margin, 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,” “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

---

Financial performance

---

Closing remarks

---

Q&A



# Jim Zallie

## President and CEO

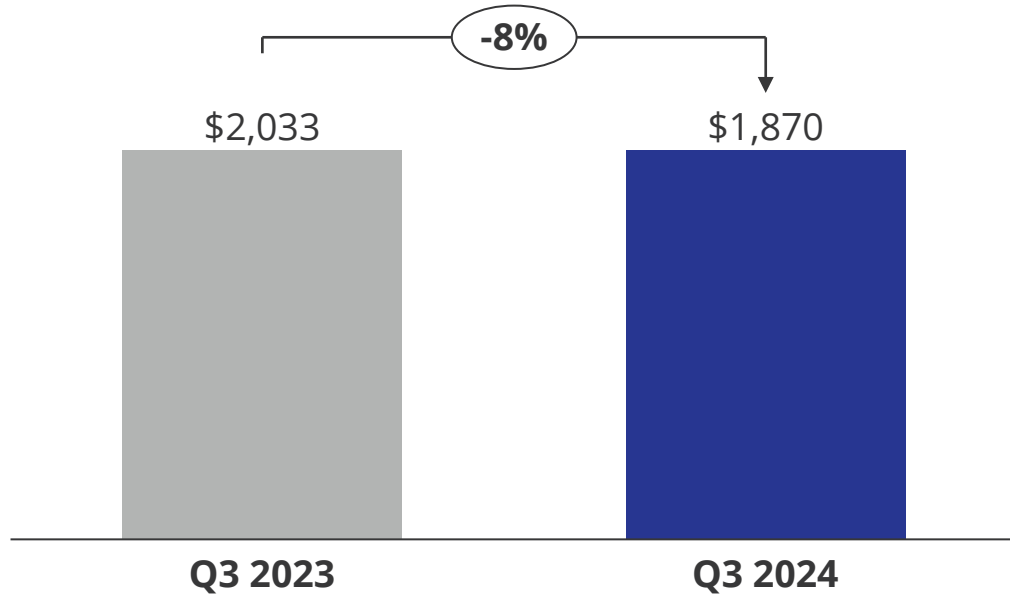
Q3 2024 Earnings Call  
CEO Perspective

# Strong third quarter profitability driven by volume growth and operational excellence

## Q3 Net Sales

\$ in millions

Absent S. Korea  
-4%



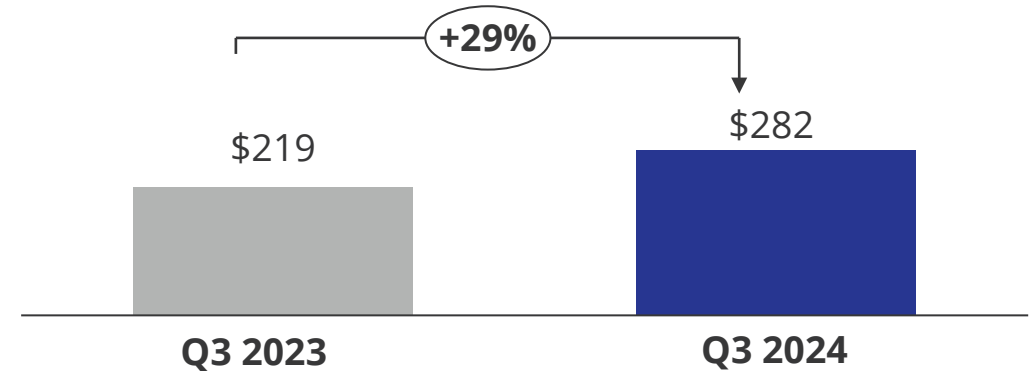
YTD Net Sales

\$6,239

\$5,630

## Q3 Adjusted Operating Income\*

\$ in millions



YTD Adj Op Income

\$766

\$768

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

Note: Net sales change includes \$79 million sales volume reduction due to the sale of our South Korea business. Q3 2023 operating income includes \$9 million from S. Korea.

# Third quarter net sales volume growth highlights

	Net Sales Volume	Highlights
<b>Texture &amp; Healthful Solutions</b>	+11%	<ul style="list-style-type: none"> <li>• Moderate market growth driving volumes</li> <li>• Strength in savory, packaged meals, and frozen prepared foods</li> <li>• Differentiated products growing fastest</li> </ul>
<b>Food &amp; Industrial Ingredients - LATAM</b>	+1%	<ul style="list-style-type: none"> <li>• Brewery in Brazil</li> <li>• Colombia nutritional meal supplement deliveries</li> <li>• Soft confectionery in Andean markets</li> </ul>
<b>Food &amp; Industrial Ingredients - US/CAN</b>	+1%	<ul style="list-style-type: none"> <li>• Continued strength in the Industrial business</li> <li>• Some softness in sweeteners to food service</li> </ul>
<b>Ingredion</b> <i>(excluding S. Korea divestiture)</i>	+4%	

# Progress against our strategic pillars in Q3

## Business Growth

- Engagements w/customers +27%
- Texture & Healthful Solutions
  - Strong sequential sales volume and profit growth
- Food & Industrial Ingredients
  - Multi-year contracts' pricing adjusted for prior years' inflation
  - Continued demand from papermaking and packaging
  - Debottlenecking in Mexico City and Cali plants supported strong demand

## Cost Competitiveness through Operational Excellence

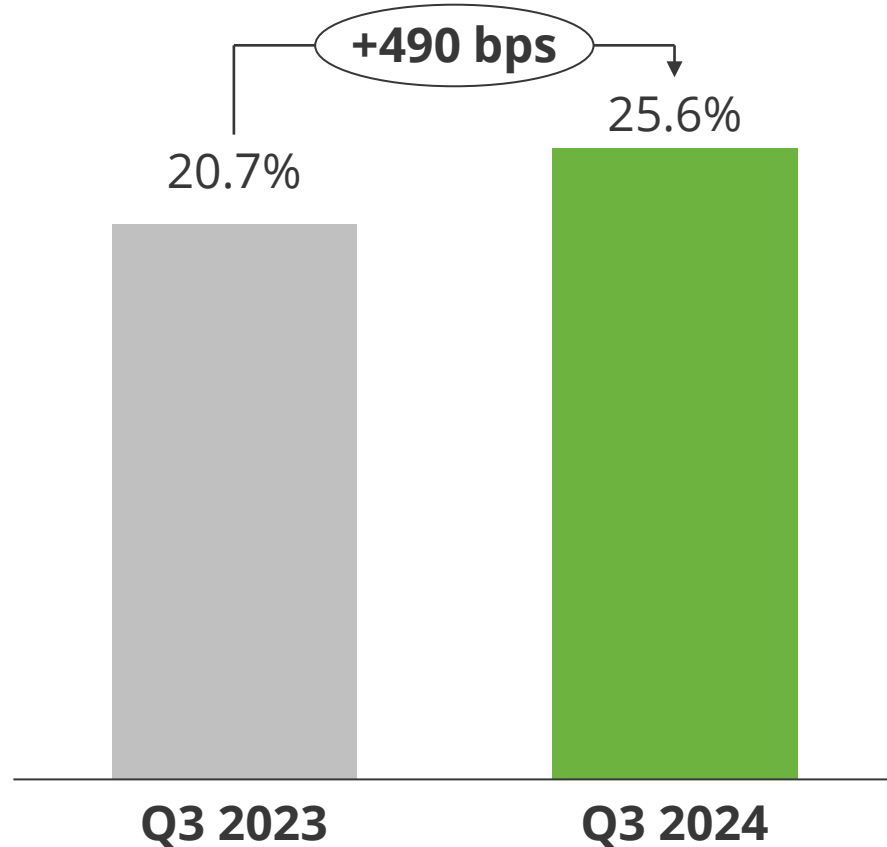
- Cost<sub>2</sub>Compete tracking well against our target of \$50M in run-rate savings by 2025
- Future investments to expand our value-added texture capacity are enabling network optimization savings
- Improved forecasting and production schedule adherence driving excellent service levels and net promoter scores
  - Improvements enabling inventory reductions

## Purpose and People

- Named a finalist for the National Safety Council's Green Cross for Safety® Awards
- Recognized as a top 100 internship program by WayUp
- Named one of the most innovative companies in food, beverages and ingredients by *Valor Inovacao* in Brazil
- High employee engagement in a year of significant change

# Strong gross margin improvement fueled by increased volume and efficiency improvements

Gross margin



- Integrated approach to pricing, raw material procurement and hedging
- Improved fixed cost absorption
- Maturing procurement capabilities
  - Disciplined approach to manufacturing category spending



# Texture & Healthful Solutions 11% sales volume growth led by highly differentiated solutions



To be recognized as the go-to provider of Texture & Healthful **Solutions** that make healthy taste better

Solutions encompass our **most differentiated ingredients, customized formulations, and services.**

## Customer benefits:

- Accelerated innovation development
- Product superiority
- Cost-in-use reduction and affordable formulations
- Simplified formulating and reliable sourcing



# James Gray

## Executive Vice President and CFO

Q3 2024 Earnings Call  
Financial Update

# Q3 2024: Income statement highlights

\$ in millions, unless noted	Q3 2023	Q3 2024	Change
<b>Net Sales</b>	\$2,033	\$1,870	-8%
<b>Gross Profit</b> <i>Gross Profit Margin</i>	\$421 20.7%	\$479 25.6%	14% 490 bps
<b>Reported Operating Income</b> <b>Reported Diluted EPS</b>	\$213 \$2.36	\$268 \$2.83	26% \$0.47/share
<b>Adjusted Operating Income*</b> <b>Adjusted Diluted EPS*</b>	\$219 \$2.33	\$282 \$3.05	29% \$0.72/share

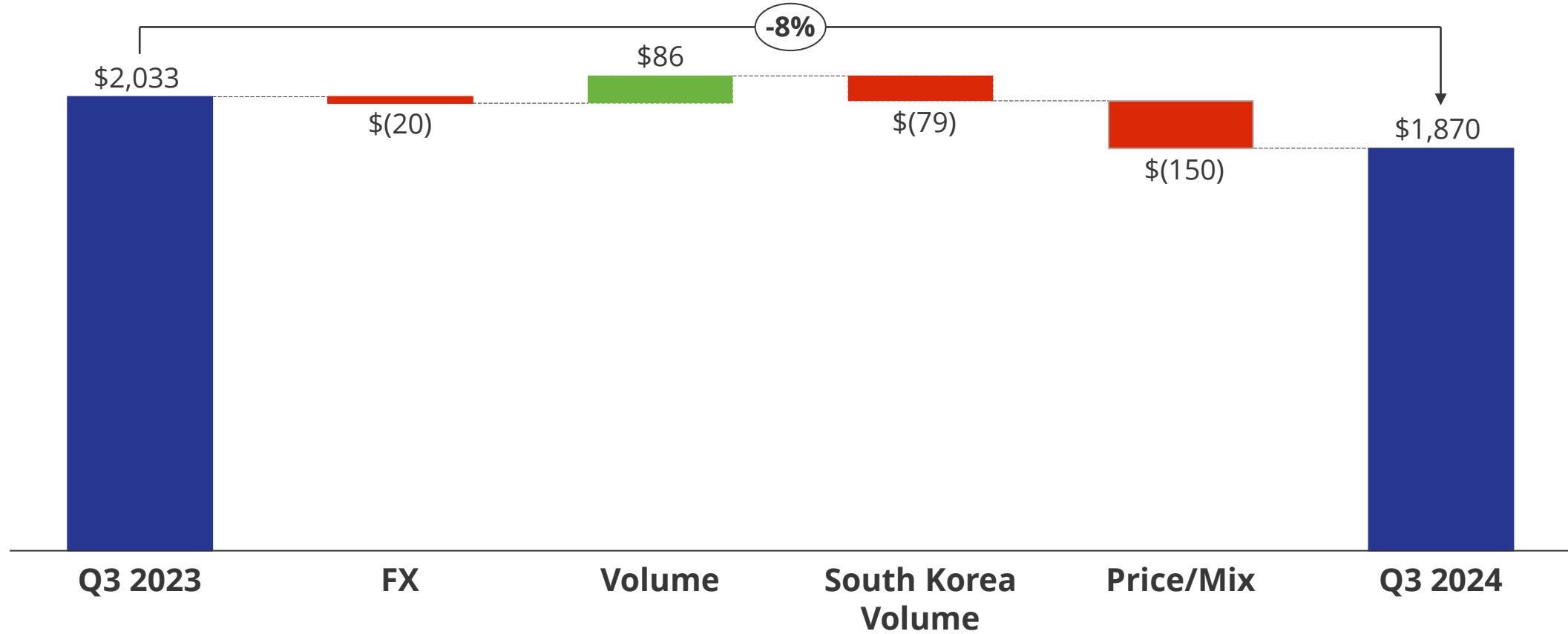
Totals may not sum due to rounding

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

Note: Net sales change includes \$79 million sales volume reduction due to the sale of our South Korea business. Q3 2023 operating income includes \$9 million from S. Korea

# Q3: Net sales bridge

\$ in millions



Totals may not sum due to rounding

## Q3: Net sales variance by segment

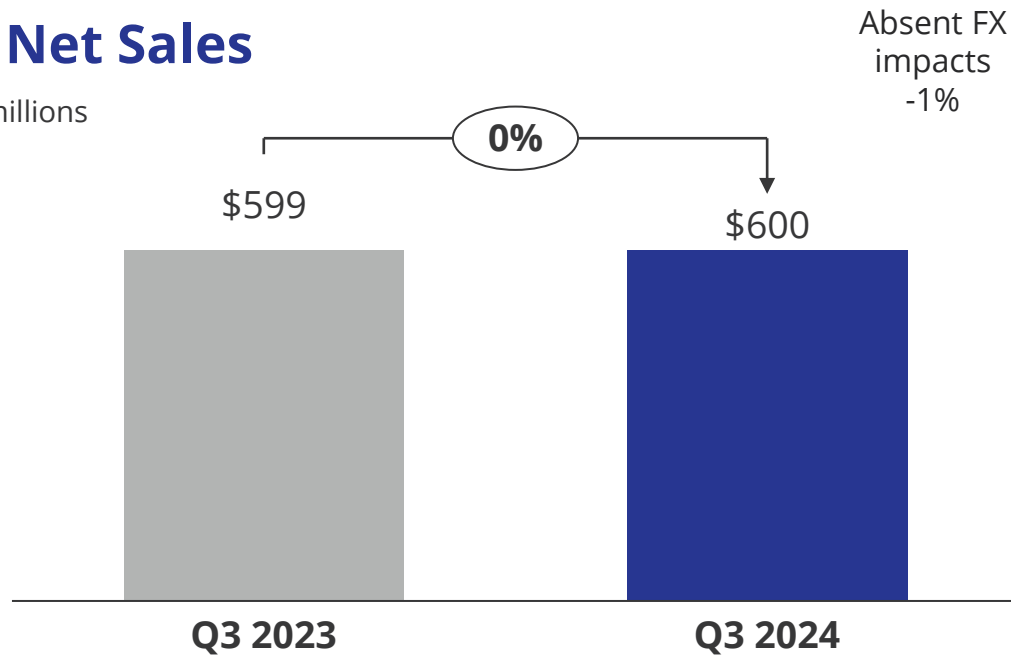
	Foreign Exchange	Volume	Price Mix	Net Sales Change
<b>Texture &amp; Healthful Solutions</b>	1%	11%	-12%	0%
<b>Food &amp; Industrial Ingredients - LATAM</b>	-4%	1%	-3%	-6%
<b>Food &amp; Industrial Ingredients - US/CAN</b>	-1%	1%	-9%	-9%
<b>Ingredion</b>	-1%	0%	-7%	-8%
<i>Excluding South Korea</i>	-1%	4%	-7%	-4%

Totals may not sum due to rounding

# Texture & Healthful Solutions

## Q3 Net Sales

\$ in millions

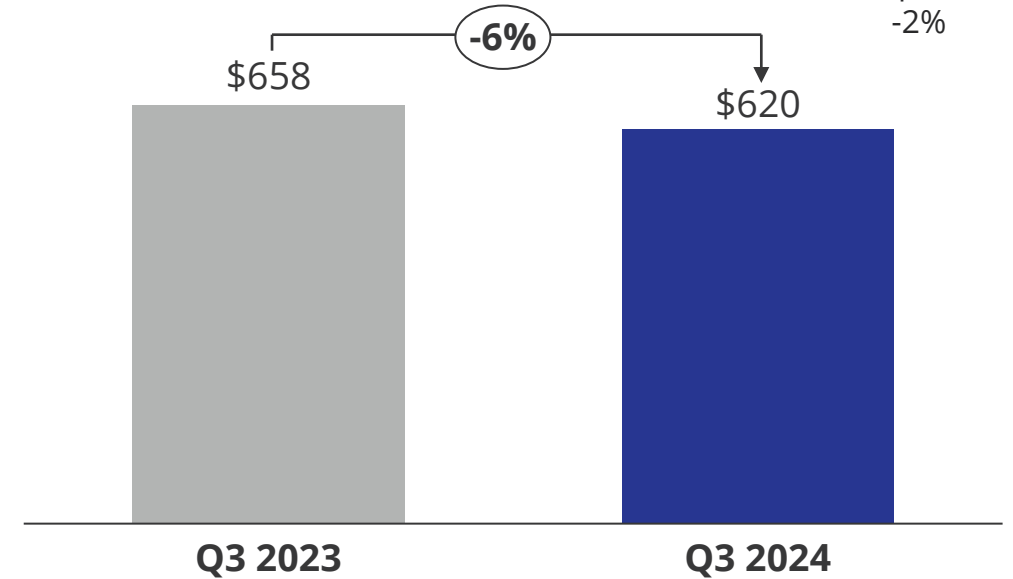


Q3 Op Income \$	\$86	\$96
Q3 Op Inc Margin	14.4%	16.0%
2024 Op Income Margin Outlook		13% to 15%

# Food & Industrial Ingredients - LATAM

## Q3 Net Sales

Absent FX impacts -2%

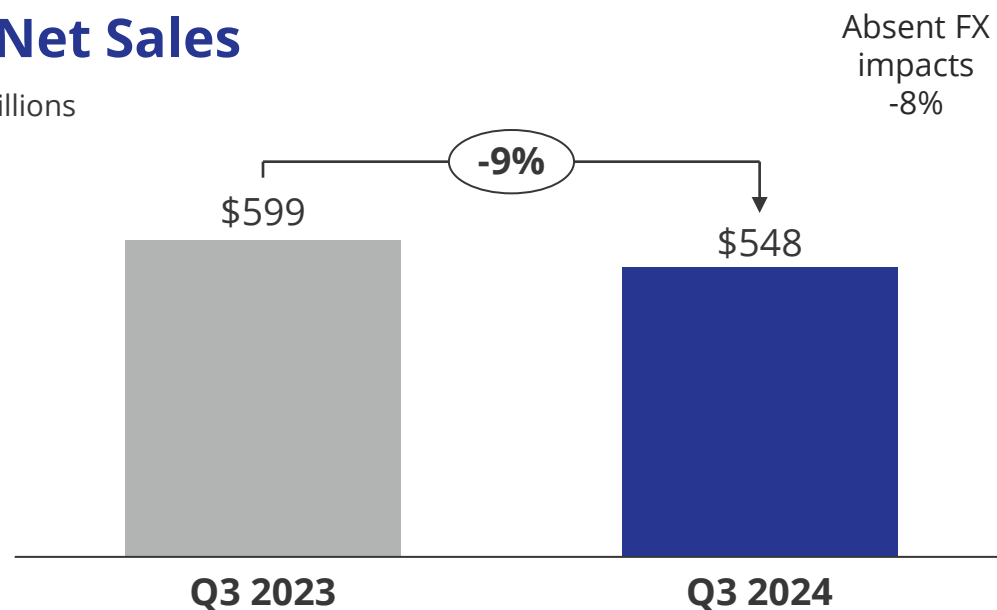


Q3 Op Income \$	\$104	\$131
Q3 Op Inc Margin	15.8%	21.1%
2024 Op Income Margin Outlook		18% to 20%

# Food & Industrial Ingredients - US/CAN

## Q3 Net Sales

\$ in millions

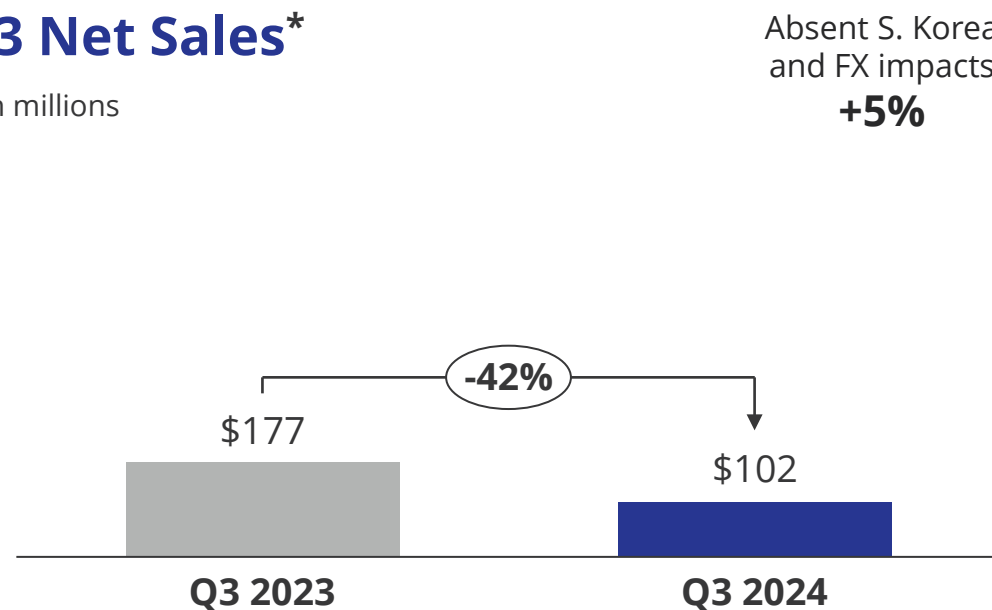


Q3 Op Income \$	\$79	\$99
Q3 Op Inc Margin	13.2%	18.1%
2024 Op Income Margin Outlook		16% to 18%

# All Other

## Q3 Net Sales\*

\$ in millions



Q3 Op Income \$	\$(1)	\$(4)
Q3 Op Inc Margin	N/M	N/M
2024 Outlook		(\$20) to (\$30)

\*Note: Net sales change includes \$79 million sales volume reduction due to the sale of our South Korea business. Q3 2023 operating income includes \$9 million from S. Korea.

# Q3: EPS bridge

Amounts are dollars/share

	<u>2023</u>	<u>2024</u>
<b>Reported Diluted EPS</b>	<b>\$ 2.36</b>	<b>\$2.83</b>
Restructuring/impairment costs	0.10	0.16
Net gain on sale of business	---	(0.21)
Tax items and other matters	(0.13)	0.27
<b>Adjusted Diluted EPS*</b>	<b>\$2.33</b>	<b>\$3.05</b>

**Total change in adjusted diluted EPS**

**\$0.72**

<u>Total operating items</u>		<u>Total non-operating items (0.05)</u>	
Margin	0.93	Other non-operating income	0.01
Volume	(0.12)	Financing costs	0.30
Foreign exchange	(0.01)	Tax rate	(0.37)
Other income	(0.03)	Shares outstanding	0.02
		Non-controlling interest	(0.01)

Totals may not sum due to rounding

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



# YTD 2024: Income statement highlights

\$ in millions, unless noted	YTD 2023	YTD 2024	Change
<b>Net Sales</b>	\$6,239	\$5,630	-10%
<b>Gross Profit</b> <i>Gross Profit Margin</i>	\$1,349 21.6%	\$1,342 23.8%	-1% 220 bps
<b>Reported Operating Income</b> <b>Reported Diluted EPS</b>	\$755 \$7.63	\$721 \$8.29	-5% \$0.66/share
<b>Adjusted Operating Income*</b> <b>Adjusted Diluted EPS*</b>	\$766 \$7.45	\$768 \$8.02	—% \$0.57/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 \$210 million sales volume reduction due to the sale of our South Korea business. Q3 2023 operating income includes \$20 million from S. Korea

# YTD: EPS bridge

Amounts are dollars/share

	<u>2023</u>	<u>2024</u>
<b>Reported Diluted EPS</b>	<b>\$ 7.63</b>	<b>\$8.29</b>
Restructuring/impairment costs	0.10	0.55
Net gain on sale of business	---	(1.29)
Tax items and other matters	(0.28)	0.47
<b>Adjusted Diluted EPS*</b>	<b>\$7.45</b>	<b>\$8.02</b>

**Total change in adjusted diluted EPS**

**\$0.57**

<b>Total operating items</b>		<b>Total non-operating items</b>	
Margin	0.43	Other non-operating income	0.01
Volume	(0.43)	Financing costs	0.64
Foreign exchange	0.03	Tax rate	(0.19)
Other income	0.00	Shares outstanding	0.06
		Non-controlling interest	0.02
	<b>0.03</b>		<b>0.54</b>

Totals may not sum due to rounding

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

# Year to date cash from operations and capital allocation

\$ millions

	YTD 2023	YTD 2024
Net income	\$518	\$557
Depreciation and amortization	\$165	\$160
Working capital	\$(118)	\$248
Other	\$82	\$35
<b>Cash from operations</b>	<b>\$647</b>	<b>\$1,000</b>

## Capital allocation

Capital expenditures, net	\$(170)
---------------------------	---------

## To shareholders

Dividend payments to INGR shareholders	\$(156)
Repurchases of common stock	\$(87)

Totals may not sum due to rounding

	Year End 2023	September 2024	YTD Cash Impact
A/R	1,279	1,173	106
Inventory	1,450	1,234	216
AP	(1,324)	(1,156)	(168)
Other Items			94
<b>Total change in WC</b>			<b>248</b>

# Full year 2024 outlook

<b>Net sales</b>	Down mid-single-digits
<b>Adjusted operating income*</b>	Up high single-digits
<b>Financing costs</b>	\$40 – \$50 million
<b>Corporate costs</b>	Flat to last year
<b>Adjusted effective tax rate*</b>	26.5% – 27.5%
<b>Adjusted EPS*</b>	\$10.35 to \$10.65
<b>Diluted weighted avg. shares outstanding</b>	66.0 – 67.0 million shares
<b>Cash from operations</b>	\$1,100 – \$1,250 million
<b>CAPEX</b>	Approximately \$310 - 330 million

\*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs  
 2024 outlook excludes the effect of South Korea divestiture for both 2023 and 2024 periods  
 See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

# Record Q3 performance with strong momentum into year end

- Sales volume growth
- Operational excellence
- Cost<sub>2</sub>Compete savings
  - Network optimization benefits
- Exceptionally strong cash flow from operations— supplemented by short-term working capital benefit
- Continuing to provide cash to shareholders
  - 10<sup>th</sup> consecutive annual dividend increase
  - Committed to \$100M share buyback goal



# Texture Innovation Day

Be recognized as the **go-to provider** for texture and healthful solutions that **make healthy taste better**

**November 14, 2024 | Bridgewater, NJ**

- Strategic vision for Texture & Healthful Solutions
- Insights on latest texture trends and technologies
- Gain unique perspectives from our leading food scientists and culinologists
- A window into the future of texture research and development to drive innovative growth



# Appendix

# 2024 Full year segment operating income outlook

## Texture & Healthful Solutions

<b>2023 Net Sales (unaudited)</b>	\$2.4 - \$2.5B
<b>2024 Net Sales Outlook</b>	Flat
<b>2023 Segment Operating Income Margin (unaudited)</b>	14 - 17%
<b>2024 Segment Operating Income Margin Outlook</b>	13% to 15%

## Food & Industrial Ingredients - LATAM

<b>2023 Net Sales (unaudited)</b>	\$2.5 - \$2.6B
<b>2024 Net Sales Outlook</b>	Flat to up low single-digits
<b>2023 Segment Operating Income Margin (unaudited)</b>	16 - 18%
<b>2024 Segment Operating Income Margin Outlook</b>	18% to 20%

## Food & Industrial Ingredients - US/Canada

<b>2023 Net Sales (unaudited)</b>	\$2.3 - \$2.4B
<b>2024 Net Sales Outlook</b>	Down mid-single-digits
<b>2023 Segment Operating Income Margin (unaudited)</b>	12% - 14%
<b>2024 Segment Operating Income Margin Outlook</b>	16% to 18%

## All Other\*

<b>2023 All Other Net Sales* (unaudited)</b>	\$0.4 - \$0.5B
<b>2024 All Other Net Sales Outlook</b>	Flat
<b>2023 All Other Operating Loss* (unaudited)</b>	(\$30)M - (\$40)M
<b>2024 All Other Operating Income (Loss) Outlook</b>	(\$20)M to (\$30)M

\*All Other consists of the businesses of multiple operating segments that are not individually or collectively classified as reportable segments.



## 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 September 30, 2024		Three Months Ended September 30, 2023		Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 188	\$ 2.83	\$ 158	\$ 2.36	\$ 552	\$ 8.29	\$ 512	\$ 7.63
Adjustments:								
Restructuring and resegmentation costs (i)	5	0.08	—	—	9	0.14	—	—
Net gain on sale of business (ii)	(14)	(0.21)	—	—	(86)	(1.29)	—	—
Other matters (iii)	—	—	(3)	(0.05)	7	0.11	1	0.01
Impairment charges (iv)	6	0.08	7	0.10	28	0.41	7	0.10
Tax item - Mexico (v)	8	0.12	(1)	(0.01)	12	0.18	(15)	(0.22)
Other tax matters (vi)	10	0.15	(5)	(0.07)	12	0.18	(5)	(0.07)
Non-GAAP adjusted net income attributable to Ingredion	\$ 203	\$ 3.05	\$ 156	\$ 2.33	\$ 534	\$ 8.02	\$ 500	\$ 7.45

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 nine months ended September 30, 2024, there were pre-tax restructuring charges of \$6 million and \$12 million primarily related to organization restructuring activities and the resegmentation of the business effective January 1, 2024.
- ii. During the three and nine months ended September 30, 2024, there were pre-tax gains of \$8 million and \$90 million on the sale of the business in South Korea.
- iii. During the nine months ended September 30, 2024, there was a pre-tax charge of \$9 million for tornado damage incurred at a U.S. warehouse. During the nine months ended September 30, 2023, there were 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 recorded during the three months ended September 30, 2023.
- iv. During the nine months ended September 30, 2024, we recorded \$26 million of pre-tax impairment charges, which included pre-tax impairment charges of \$8 million related to property, plant and equipment associated with manufacturing operations in the United Kingdom in the three months ended September 30, 2024, and \$18 million primarily for equity method investments in the second quarter of 2024. During the three and nine months ended September 30, 2023, there was a \$10 million pre-tax impairment charge on our equity method investments.
- v. Tax provisions of \$8 million and \$12 million for the three and nine months ended September 30, 2024, and tax benefits of \$1 million and \$15 million for the three and nine months ended September 30, 2023, were recorded 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 periods.
- vi. During the three months ended September 30, 2024, we recognized prior year tax contingencies and tax impacts of the above non-GAAP adjustments. These were partially offset by interest on previously recognized tax benefits for certain Brazilian local incentives that were taxable and the reversal of U.S. tax recapture. During the nine months ended September 30, 2024, we recognized prior year tax contingencies, the impact from the U.S. tax recapture, and tax impacts of the above non-GAAP adjustments, partially offset by interest on previously recognized tax benefits for certain Brazilian local incentives that were taxable.

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

(\$ in millions, pre-tax)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating income	\$ 268	\$ 213	\$ 721	\$ 755
Adjustments:				
Restructuring and resegmentation costs (i)	6	—	12	—
Other matters (iii)	—	(4)	9	1
Impairment charges (iv)	8	10	26	10
Non-GAAP adjusted operating income	<u>\$ 282</u>	<u>\$ 219</u>	<u>\$ 768</u>	<u>\$ 766</u>

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 September 30, 2024			Nine Months Ended September 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)
(\$ in millions, except for percentages)						
As Reported	\$ 273	\$ 84	30.8%	\$ 779	\$ 222	28.5%
Adjustments:						
Restructuring and resegmentation costs (i)	6	1		12	3	
Net gain on sale of business (ii)	(8)	6		(90)	(4)	
Other matters (iii)	—	—		9	2	
Impairment charges (iv)	8	2		26	(2)	
Tax item - Mexico (v)	—	(8)		—	(12)	
Other tax matters (vi)	—	(10)		—	(12)	
Adjusted Non-GAAP	<u>\$ 279</u>	<u>\$ 75</u>	26.9%	<u>\$ 736</u>	<u>\$ 197</u>	26.8%

Totals may not sum 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 September 30, 2023			Nine Months Ended September 30, 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	\$ 185	\$ 25	13.5%	\$ 663	\$ 145	21.9%
Adjustments:						
Other matters (iii)	(4)	(1)		1	—	
Impairment charges (iv)	10	3		10	3	
Tax item - Mexico (v)	—	1		—	15	
Other tax matters (vi)	—	5		—	5	
Adjusted Non-GAAP	<u>\$ 191</u>	<u>\$ 33</u>	17.3%	<u>\$ 674</u>	<u>\$ 168</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 2024	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 10.60	\$ 10.90
Adjustments:		
Restructuring and resegmentation costs (i)	0.15	0.15
Net gain on sale of business (ii)	(1.29)	(1.29)
Other matters (iii)	0.12	0.12
Impairment charges (iv)	0.41	0.41
Tax item - Mexico (v)	0.18	0.18
Other tax matters (vi)	0.18	0.18
Adjusted EPS	<u>\$ 10.35</u>	<u>\$ 10.65</u>

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.

# 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 2024	
	Low End of Guidance	High End of Guidance
GAAP ETR	28.0 %	29.0 %
Adjustments:		
Restructuring and resegmentation costs (i)	— %	— %
Net gain on sale of business (ii)	2.2 %	2.2 %
Other matters (iii)	-0.1 %	-0.1 %
Impairment charges (iv)	-1.0 %	-1.0 %
Tax item - Mexico (v)	-1.3 %	-1.3 %
Other tax matters (vi)	-1.3 %	-1.3 %
Adjusted ETR	<u>26.5 %</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 EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.