Ingredion Incorporated

Condensed Consolidated Statements of Income

(dollars and shares in millions, except per share amounts)

		Three Mo Decen	onths Endo	ed	Change		Twelve Mo Decen	onths End onths 11,	led	Change
		2024		2023	%	' <u>-</u>	2024		2023	%
	(uı	naudited)	(un	audited)		(uı	naudited)	(ur	naudited)	
Net sales	\$	1,800	\$	1,921	(6%)	\$	7,430	\$	8,160	(9%)
Cost of sales		1,351		1,521			5,639		6,411	
Gross profit		449		400	12%		1,791		1,749	2%
Operating expenses		204		211	(3%)		782		789	(1%)
Other operating (income), net		(6)		(14)			(1)		(8)	
Restructuring/impairment charges		89		1			127		11	
Operating income	·	162		202	(20%)		883	·	957	(8%)
Financing costs		9		26			39		114	
Net gain on sale of business		_		_			(90)		_	
Other non-operating expense		1					3		4	
Income before income taxes		152		176	(14%)		931		839	11%
Provision for income taxes		55		43			277		188	
Net income		97		133	(27%)		654		651	—%
Less: Net income attributable to non-controlling interests		2		2			7		8	
Net income attributable to Ingredion	\$	95	\$	131	(27%)	\$	647	\$	643	1%
Earnings per common share attributable to Ingredion common shareholders:										
Weighted average common shares outstanding:										
Basic		65.2		65.4			65.5		66.0	
Diluted		66.5		66.4			66.6		67.0	
Earnings per common share of Ingredion:										
Basic	\$	1.46	\$	2.00	(27%)	\$	9.88	\$	9.74	1%
Diluted	\$	1.43	\$	1.97	(27%)	\$	9.71	\$	9.60	1%

Ingredion Incorporated

Condensed Consolidated Balance Sheets

(dollars and shares in millions, except per share amounts)

As of De	cember 31,
2024	2023

Assets	(u	naudited)	
Current assets:			
Cash and cash equivalents	\$	997	\$ 401
Short-term investments		11	8
Accounts receivable, net		1,093	1,279
Inventories		1,187	1,450
Prepaid expenses and assets held for sale		67	 261
Total current assets		3,355	 3,399
Property, plant and equipment, net		2,264	2,370
Intangible assets, net		1,264	1,303
Other non-current assets		561	 570
Total assets	\$	7,444	\$ 7,642
Liabilities and stockholders' equity			
Current liabilities:			
Short-term borrowings	\$	44	\$ 448
Accounts payable, accrued liabilities and liabilities held for sale		1,237	1,324
Total current liabilities		1,281	1,772
Long-term debt		1,787	 1,740
Other non-current liabilities		486	480
Total liabilities		3,554	3,992
Share-based payments subject to redemption		60	55
Redeemable non-controlling interests		7	43
Ingredion stockholders' equity:			
Preferred stock — authorized 25.0 shares — \$0.01 par value, none issued		_	_
Common stock — authorized 200.0 shares — \$0.01 par value, 77.8 issued at December 31, 2024 and 2023		1	1
Additional paid-in capital		1,152	1,146
Less: Treasury stock (common stock: 13.3 and 12.6 shares at December 31, 2024 and 2023) at cost		(1,355)	(1,207)
Accumulated other comprehensive loss		(1,086)	(1,056)
Retained earnings		5,092	 4,654
Total Ingredion stockholders' equity		3,804	3,538
Non-redeemable non-controlling interests		19	 14
Total stockholders' equity		3,823	 3,552

Ingredion Incorporated
Condensed Consolidated Statements of Cash Flows

Total liabilities and stockholders' equity

(dollars in millions)

Year Ended December 31,

7,642

7,444

Ken from operating activities: contame s 65 65 65 Adjustments to reconcile net income to net cash provided by operating activities: ————————————————————————————————————			2024	2023		
Adjistments to reconcile net income to net cash provided by operating activities: 1 214 219 Depreciation and amortization 62 62 Mechanical stores expense 690 — Net gain on sale of business (90) — Deferred income taxes (109 10 Impairment charges 109 10 Margin accounts 21 10 Changes in other trade working capital 396 67 Other 85 44 Cash provided by operating activities 1,436 1,057 Cash from investing activities 6 2 Copital expenditures and mechanical stores purchases 301 (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from bise of business (31) (315) Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities (17) (29)	Cash from operating activities:	(un	audited)			
Depreciation and amortization 214 219 Mechanical stores expense 62 62 Net gain on sale of business (90) — Deferred income taxes (15) (6) Inpairment charges (109) 10 Margin accounts 21 10 Changes in other trade working capital 396 67 Other 85 44 Cash provided by operating activities 31,336 10,57 Cash from investing activities 301 316 Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from disposal of manufacturing facilities and properties 255 — Other 70 (15) (25) — Cash used for investing activities 47 (25) — Cash used for investing activities (17) (229) C25 Cash from functing activities (21) (21) (21) (21) (21) (21) (21) (21) (21) (22) (23) (23) (Net income	\$	654	\$	651	
Mechanical stores expense 62 62 Net gain on sale of business 900 — Deferred income taxes 105 (6) Impairment charges 109 10 Margin accounts 21 10 Changes in other trade working capital 36 67 Other 85 44 Cash provided by operating activities 1,436 1,507 Cash from investing activities 6 2 Capital expenditures and mechanical stores purchases 6 2 Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from disposal of manufacturing facilities and properties 7 (15) Proceeds from disposal of manufacturing facilities 2 - Other 7 (15) (15) (15) Cash from disposal of manufacturing facilities 2 - - - - - - - - - - - -	Adjustments to reconcile net income to net cash provided by operating activities:					
Net gain on sale of business (90) Deferred income taxes (15) (6) Impairment charges 109 10 Margin accounts 21 10 Changes in other trade working capital 396 67 Other 85 44 Cash provided by operating activities	Depreciation and amortization		214		219	
Deferred income taxes (15) (6) Impairment charges 109 10 Margin accounts 21 10 Changes in other trade working capital 396 67 Other 85 44 Cash provided by operating activities 396 67 Cash from investing activities 396 20 Capital expenditures and mechanical stores purchases (301) (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from sale of business 47 (15) Other (7) (15) Cash used for investing activities 47 (25) Proceeds from borrowings, net (17) (229) Proceeds from borrowings, net (21) (21) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Dividends paid, including to non-controlling interests (210) (194) (25) <tr< td=""><td>Mechanical stores expense</td><td></td><td>62</td><td></td><td>62</td></tr<>	Mechanical stores expense		62		62	
Impairment charges 109 10 Margin accounts 21 10 Changes in other trade working capital 396 67 Other 85 44 Cash provided by operating activities 1,436 1,057 Cash from investing activities 85 44 Capital expenditures and mechanical stores purchases (301) (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from disposal of manufacturing facilities and properties 6 2 Chair activities (7) (15) Cash used for investing activities (47) (329) Cash from financing activities (47) (229) Cash from financing activities (17) (229) Pocceds from borrowings, net (338) (63) (63) Repurchases of common stock, net (316) (317) (229) Issue according paper borrowings, net (328) (63) (63) Purchase	Net gain on sale of business		(90)		_	
Magin accounts 21 10 Changes in other trade working capital 396 67 Other 85 44 Cash provided by operating activities 1,436 1,037 Cash from investing activities Cash provided by operating activities 301 (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from sale of business 65 2 Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities (47) (229) Commercial paper borrowings, net (17) (229) Commercial paper borrowings, net (31) (328) (63) Repurchases of common stock, net (216) (101) (220) I burdeness of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765)	Deferred income taxes		(15)		(6)	
Changes in other trade working capital 396 67 Other 85 44 Cash provided by operating activities 1,436 1,057 Cash from investing activities Capital expenditures and mechanical stores purchases (301) (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from sale of business 255 — Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities 17) (229) Commercial paper borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (40) (2) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents </td <td>Impairment charges</td> <td></td> <td>109</td> <td></td> <td>10</td>	Impairment charges		109		10	
Other 85 44 Cash provided by operating activities 1,436 1,057 Cash from investing activities 3 1,057 Cash from investing activities 3 1,015 Capital expenditures and mechanical stores purchases 3 1,316 2,316 Proceeds from disposal of manufacturing facilities and properties 6 2 2 - 4 2 - <t< td=""><td>Margin accounts</td><td></td><td>21</td><td></td><td>10</td></t<>	Margin accounts		21		10	
Cash provided by operating activities 1,436 1,057 Cash from investing activities: 301 (316) Capital expenditures and mechanical stores purchases (301) (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from sale of business 255 Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities (17) (229) Commercial paper borrowings, net (17) (229) Commercial paper borrowings, net (318) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Quitients paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165	Changes in other trade working capital		396		67	
Capital expenditures and mechanical stores purchases (301) (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from disposal of business 255 - Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities Proceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Other	<u></u>	85	<u> </u>	44	
Capital expenditures and mechanical stores purchases (301) (316) Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from sale of business 255 — Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities: Proceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Cash provided by operating activities		1,436		1,057	
Proceeds from disposal of manufacturing facilities and properties 6 2 Proceeds from sale of business 255 — Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities: Proceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Cash from investing activities:					
Proceeds from sale of business 255 — Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities: ** ** Proceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Capital expenditures and mechanical stores purchases		(301)		(316)	
Other (7) (15) Cash used for investing activities (47) (329) Cash from financing activities: To ceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Proceeds from disposal of manufacturing facilities and properties		6		2	
Cash used for investing activities (47) (329) Cash from financing activities: Toceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Proceeds from sale of business		255		_	
Cash from financing activities: Proceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Other	<u></u>	(7)	<u> </u>	(15)	
Proceeds from borrowings, net (17) (229) Commercial paper borrowings, net (328) (63) Repurchases of common stock, net (216) (101) Issuances of common stock for share-based compensation, net 46 20 Purchases of non-controlling interests (40) (2) Dividends paid, including to non-controlling interests (210) (194) Cash (used for) financing activities (765) (569) Effect of foreign exchange rate changes on cash and cash equivalents (28) 6 Increase in cash and cash equivalents 596 165 Cash and cash equivalents, beginning of period 401 236	Cash used for investing activities		(47)		(329)	
Commercial paper borrowings, net(328)(63)Repurchases of common stock, net(216)(101)Issuances of common stock for share-based compensation, net4620Purchases of non-controlling interests(40)(2)Dividends paid, including to non-controlling interests(210)(194)Cash (used for) financing activities(765)(569)Effect of foreign exchange rate changes on cash and cash equivalents(28)6Increase in cash and cash equivalents596165Cash and cash equivalents, beginning of period401236	Cash from financing activities:		_			
Repurchases of common stock, net(216)(101)Issuances of common stock for share-based compensation, net4620Purchases of non-controlling interests(40)(2)Dividends paid, including to non-controlling interests(210)(194)Cash (used for) financing activities(765)(569)Effect of foreign exchange rate changes on cash and cash equivalents(28)6Increase in cash and cash equivalents596165Cash and cash equivalents, beginning of period401236	Proceeds from borrowings, net		(17)		(229)	
Issuances of common stock for share-based compensation, net4620Purchases of non-controlling interests(40)(2)Dividends paid, including to non-controlling interests(210)(194)Cash (used for) financing activities(765)(569)Effect of foreign exchange rate changes on cash and cash equivalents(28)6Increase in cash and cash equivalents, beginning of period596165Cash and cash equivalents, beginning of period401236	Commercial paper borrowings, net		(328)		(63)	
Purchases of non-controlling interests(40)(2)Dividends paid, including to non-controlling interests(210)(194)Cash (used for) financing activities(765)(569)Effect of foreign exchange rate changes on cash and cash equivalents(28)6Increase in cash and cash equivalents596165Cash and cash equivalents, beginning of period401236	Repurchases of common stock, net		(216)		(101)	
Dividends paid, including to non-controlling interests(210)(194)Cash (used for) financing activities(765)(569)Effect of foreign exchange rate changes on cash and cash equivalents(28)6Increase in cash and cash equivalents596165Cash and cash equivalents, beginning of period401236	Issuances of common stock for share-based compensation, net		46		20	
Cash (used for) financing activities(765)(569)Effect of foreign exchange rate changes on cash and cash equivalents(28)6Increase in cash and cash equivalents596165Cash and cash equivalents, beginning of period401236	Purchases of non-controlling interests		(40)		(2)	
Effect of foreign exchange rate changes on cash and cash equivalents(28)6Increase in cash and cash equivalents596165Cash and cash equivalents, beginning of period401236	Dividends paid, including to non-controlling interests		(210)		(194)	
Increase in cash and cash equivalents596165Cash and cash equivalents, beginning of period401236	Cash (used for) financing activities		(765)		(569)	
Cash and cash equivalents, beginning of period 401 236	Effect of foreign exchange rate changes on cash and cash equivalents		(28)		6	
Cash and cash equivalents, beginning of period 401 236	Increase in cash and cash equivalents		596		165	
Cash and cash equivalents, end of period \$ 997 \$ 401	-		401		236	
	Cash and cash equivalents, end of period	\$	997	\$	401	

Ingredion Incorporated Supplemental Financial Information (Unaudited)

(dollars in millions, except for percentages)

I. Segment Information of Net Sales and Operating Income

Three Mo	nths Ended				Change		
Decen	iber 31,		Change	Decemb	oer 31,		Excl. FX
2024	2023	Change	Excl. FX	2024	2023	Change	

\$ 581	\$	578	1%	%	\$	2,366	\$	2,460	(4%)	(3%)
584		642	(9%)	(4%)		2,450		2,633	(7%)	(6%)
511		524	(2%)	(2%)		2,155		2,335	(8%)	(7%)
 124		177	(30%)	(28%)		459		732	(37%)	(36%)
\$ 1,800	\$	1,921	(6%)	(5%)	\$	7,430	\$	8,160	(9%)	(8%)
\$ 94	\$	76	24%	22%	\$	350	\$	394	(11%)	(11%)
121		125	(3%)	%		483		452	7%	7%
82		47	74%	74%		373		298	25%	26%
(4)		4	nm	nm		(22)		(2)	nm	nm
 (45)		(49)	8%	8%		(168)		(173)	3%	3%
248		203	22%	23%		1,016		969	5%	5%
(6)						(18)		(1)		
(83)		(1)				(109)		(10)		
 3						(6)		(1)		
\$ 162	\$	202	(20%)	(19%)	\$	883	\$	957	(8%)	(8%)
\$	\$ 1,800 \$ 1,800 \$ 94 121 82 (4) (45) 248 (6) (83) 3	\$ 1,800 \$ \$ 1,80	584 642 511 524 124 177 \$ 1,800 \$ 1,921 \$ 94 \$ 76 121 125 82 47 (4) 4 (45) (49) 248 203 (6) — (83) (1) 3 —	584 642 (9%) 511 524 (2%) 124 177 (30%) \$ 1,800 \$ 1,921 (6%) \$ 94 \$ 76 24% 121 125 (3%) 82 47 74% (4) 4 nm (45) (49) 8% 248 203 22% (6) — (83) (1) 3 —	584 642 (9%) (4%) 511 524 (2%) (2%) 124 177 (30%) (28%) \$ 1,800 \$ 1,921 (6%) (5%) \$ 94 \$ 76 24% 22% 121 125 (3%) % 82 47 74% 74% (4) 4 nm nm (45) (49) 8% 8% 248 203 22% 23% (6) - (83) (1) 3 - (1)	584 642 (9%) (4%) 511 524 (2%) (2%) 124 177 (30%) (28%) \$ 1,800 \$ 1,921 (6%) (5%) \$ \$ 94 \$ 76 24% 22% \$ 121 125 (3%) % 82 47 74% 74% (4) 4 nm nm (45) (49) 8% 8% 248 203 22% 23% (6) (83) (1) 3	584 642 (9%) (4%) 2,450 511 524 (2%) (2%) 2,155 124 177 (30%) (28%) 459 \$ 1,800 \$ 1,921 (6%) (5%) \$ 7,430 \$ 94 \$ 76 24% 22% \$ 350 121 125 (3%) -% 483 82 47 74% 74% 373 (4) 4 nm nm (22) (45) (49) 8% 8% (168) 248 203 22% 23% 1,016 (6) - (18) (83) (1) (109) 3 - (6)	584 642 (9%) (4%) 2,450 511 524 (2%) (2%) 2,155 124 177 (30%) (28%) 459 \$ 1,800 \$ 1,921 (6%) (5%) \$ 7,430 \$ \$ 94 \$ 76 24% 22% \$ 350 \$ 121 125 (3%) -% 483 82 47 74% 74% 373 (4) 4 nm nm (22) (45) (49) 8% 8% (168) 248 203 22% 23% 1,016 (6) - (18) (83) (1) (109) 3 - (6)	584 642 (9%) (4%) 2,450 2,633 511 524 (2%) (2%) 2,155 2,335 124 177 (30%) (28%) 459 732 \$ 1,800 \$ 1,921 (6%) (5%) \$ 7,430 \$ 8,160 \$ 94 \$ 76 24% 22% \$ 350 \$ 394 121 125 (3%) -% 483 452 82 47 74% 74% 373 298 (4) 4 nm nm (22) (2) (45) (49) 8% 8% (168) (173) 248 203 22% 23% 1,016 969 (6) - (18) (1) (83) (1) (109) (10) 3 - (6) (1)	584 642 (9%) (4%) 2,450 2,633 (7%) 511 524 (2%) (2%) 2,155 2,335 (8%) 124 177 (30%) (28%) 459 732 (37%) \$ 1,800 \$ 1,921 (6%) (5%) \$ 7,430 \$ 8,160 (9%) \$ 94 \$ 76 24% 22% \$ 350 \$ 394 (11%) 121 125 (3%) -% 483 452 7% 82 47 74% 74% 373 298 25% (4) 4 nm nm (22) (2) nm (45) (49) 8% 8% (168) (173) 3% 248 203 22% 23% 1,016 969 5% (6) - (18) (1) (109) (10) (83) (1) (109) (10) (6) (1)

II. 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 below.

Ingredion Incorporated

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
(Unaudited)

		Three Moi December			Three Months Ended December 31, 2023				Twelve M Decemb			Twelve Months Ended December 31, 2023				
	(in n	nillions)	Dilu	ited EPS	(in n	nillions)	Dilu	ited EPS	1	(in millions)	Dilu	ited EPS	1	(in nillions)	Dilu	ited 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.

<u>Notes</u>

- (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.

Ingredion Incorporated Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income (Unaudited)

(dollars in millions, pre-tax)

		nths Ended ber 31,			onths Ended lber 31,	
	2024			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.

Ingredion Incorporated Reconciliation of GAAP Effective Income Tax Rate to Non-GAAP Adjusted Effective Income Tax Rate (Unaudited)

(dollars in millions, except for percentages)

	 Three Mon	nths Ended D	ecember 31, 20	024	 Twelve Mo	.024	
	efore Income kes (a)		for Income	Effective Income Tax Rate (b/a)	efore Income xes (a)	n for Income xes (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	

Adjusted Non-GAAP	\$ 238	\$ 60	25.2%	\$ 974	\$ 257	26.4%
Other tax matters (vi)	_	8			(4)	
Tax item – Mexico (v)		(6)		_	(18)	
Other matters (iv)	(3)	(1)		6	1	
Impairment charges (iii)	83	2		109	_	
Net gain on sale of business (ii)	_	_		(90)	(4)	

	Three Mont	hs Ended De	December 31,	2023					
	efore Income xes (a)		for Income kes (b)	Effective Income Tax Rate (b/a)		efore Income kes (a)		n for Income xes (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	\$ 177	\$	44	24.9%	<u> </u>	851	\$	212	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.

Ingredion Incorporated

Reconciliation of Expected GAAP Diluted Earnings per Share ("GAAP EPS")

to Expected Adjusted Diluted Earnings per Share ("Adjusted EPS")

(unaudited)

	Ex	pected EPS Rang	e for Full	-Year 2025	
	Low F	Low 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.

Ingredion Incorporated Reconciliation of Expected U.S. GAAP Effective Tax Rate ("GAAP ETR") to Expected Adjusted Effective Tax Rate ("Adjusted ETR")

(unaudited)

	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 %