

Growing A Resilient Portfolio

2024 CAGNY

James Zallie
President and CEO

Rob Ritchie
Senior Vice President, Food & Industrial
Ingredients, US/Canada and LATAM

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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 product or market growth rates, Ingredion’s expectations for full-year 2024 net sales, adjusted operating income, financing costs, adjusted effective tax rate, reported and adjusted EPS, cash from operations, capital expenditures, corporate costs, and any other statements regarding Ingredion’s prospects and its 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 U.S. Securities and Exchange Commission.

Presenters and agenda



JAMES ZALLIE
President and CEO

Strategic Overview and
Performance Highlights



ROB RITCHIE
Senior Vice President,
Food & Industrial Ingredients,
US/Canada and LATAM

Food and Industrial
Segmentation



JIM GRAY
Executive Vice President
and CFO

Financial Outlook and
Shareholder Value Creation

A leading global, plant-based ingredient solutions provider

18,000

Customers in nearly
120 countries

70%

2023 global new product
launches **contain ingredients**
Ingredion produces²

32

Ingredion Idea Labs[®]
innovation
centers

~500

Global food
technology
R&D scientists

Large and diversified ingredients business with customers globally across consumer and industrial categories

100%

Tier 1 crops
sustainably
sourced by 2025¹

12,000

Talented and engaged
employees



Headquartered
outside Chicago

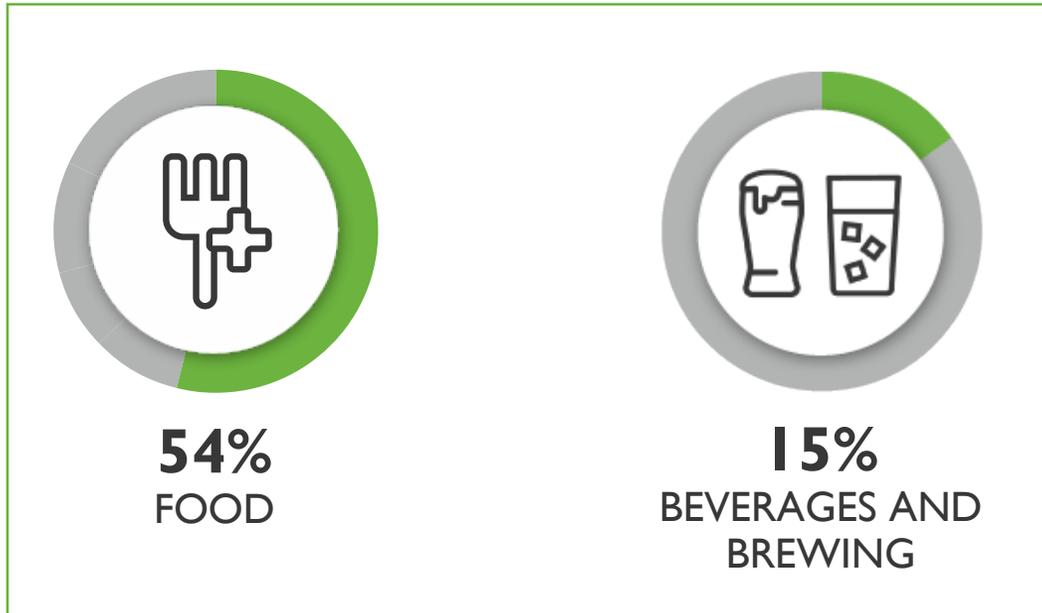
INGR
LISTED
NYSE

Listed
122 years

\$8.2B

2023 TOTAL NET SALES

(by customer type)



~70% food and beverage



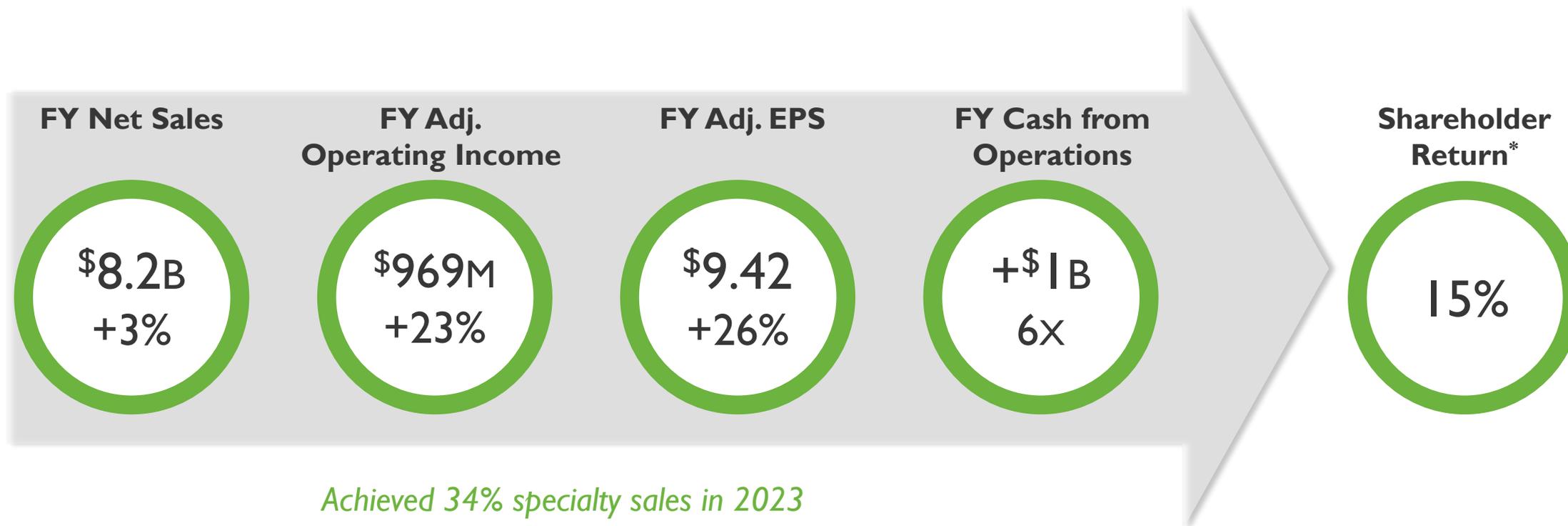
21%
PAPERMAKING/
PACKAGING,
PHARMA,
PERSONAL CARE



10%
ANIMAL
NUTRITION

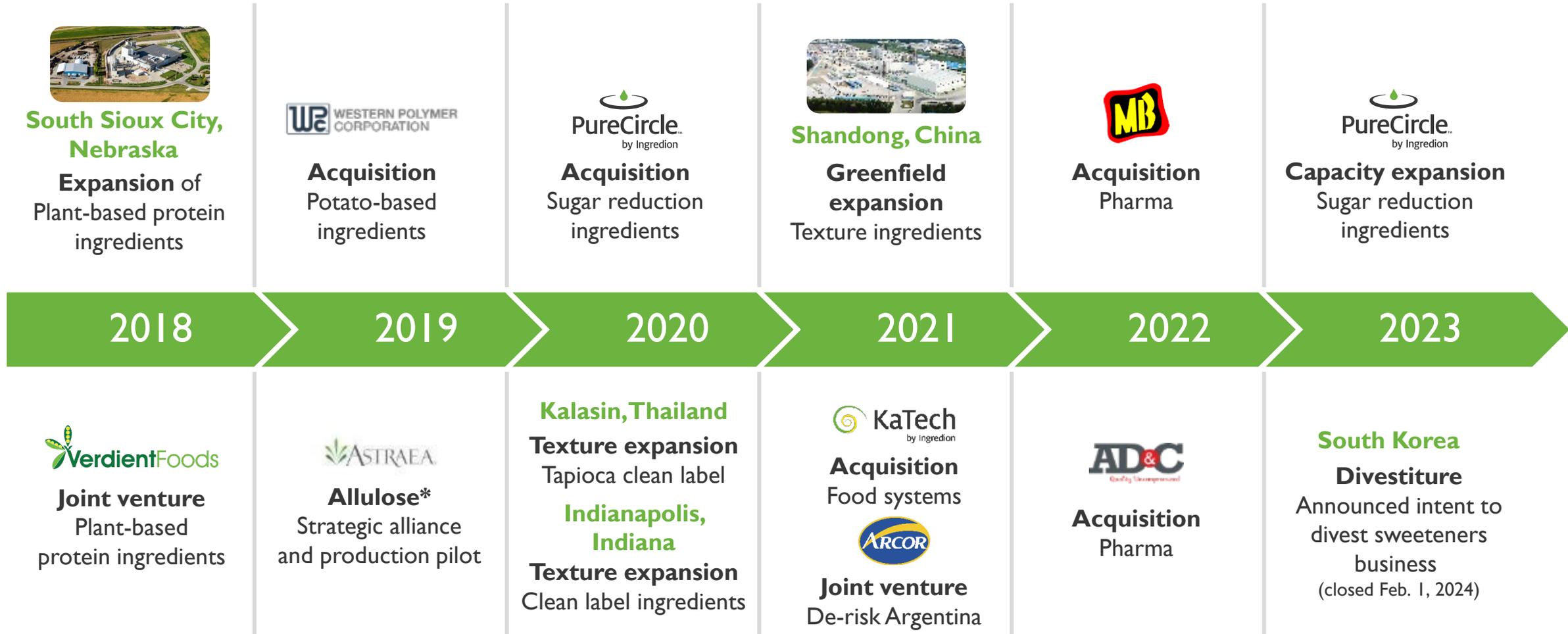
2023 was a record year of earnings despite a challenging market environment

Excellent collaboration across functions and businesses to achieve strategic goals



*Shareholder Return is calculated by adding total equity appreciation of INGR shares during FY 2023 and the dividend yield during the same period
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

2023's results benefited from \$850M of strategic investments made in recent years – part of a purposeful transformation



Our transformation will be enhanced through a new segment structure that matches market opportunities with business objectives



**Texture &
Healthful Solutions**



**Food & Industrial
Ingredients US/Can**



**Food & Industrial
Ingredients LATAM**



Other
(includes sugar reduction
and protein fortification)

Our new segments will drive focus to deliver “Better Ingredients” and “More Solutions” to create more value for customers and shareholders



	BETTER INGREDIENTS		MORE SOLUTIONS
 Ingredion.	Starches and sweeteners	→	Texture & Healthful Solutions
Market Opportunity	Large but mature	→	Large and growing with entrenched market position
Revenue Growth	Low and raw material influenced	→	Higher and more consistent
Margin Expansion	Steady margins and cash generative	→	Higher margins based on customer value-add
Capital Allocation	CAPEX focused on reliability and cost savings	→	Organic investments into higher growth businesses and value accretive M&A



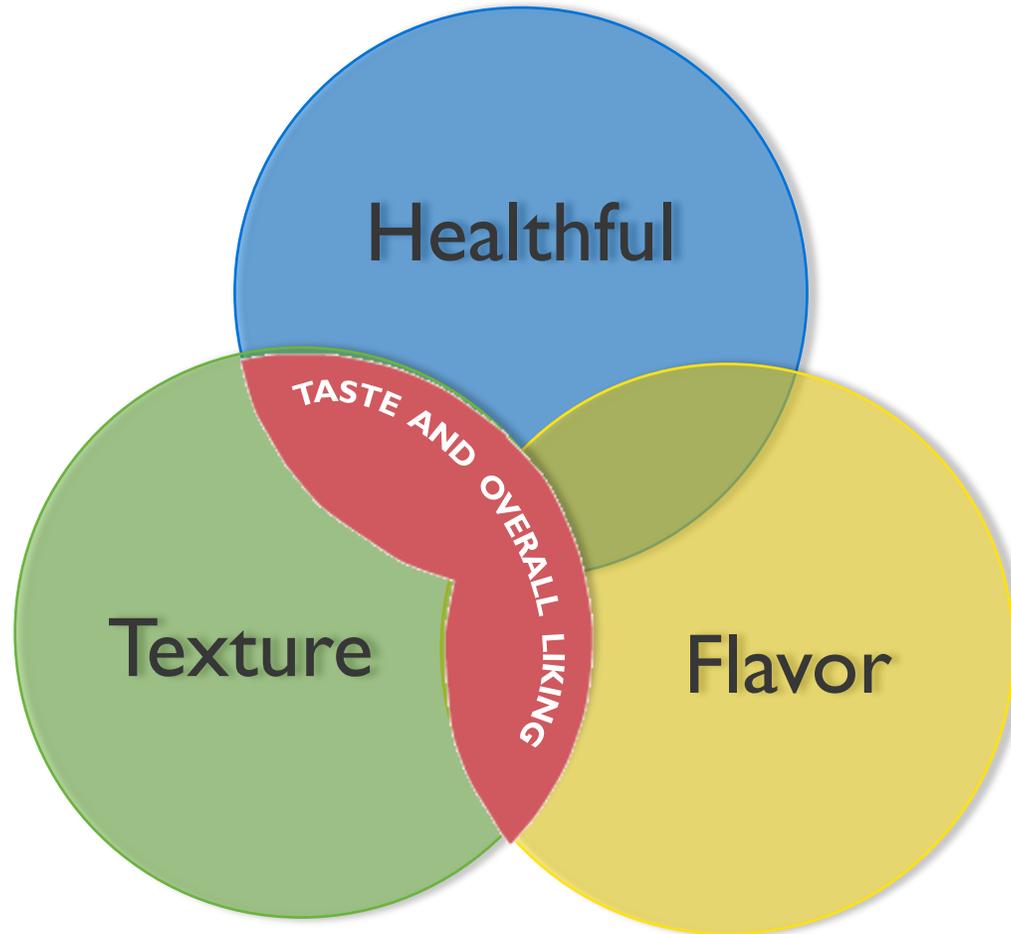
- UNIQUELY RECOGNIZED
- RESPECTED, CREDIBLE
- IDEA GENERATOR AND CONCEPT DEVELOPER
- OPPORTUNITY SPOTTER
- PROBLEM SOLVER
- SOLUTIONS PROVIDER
- CO-CREATOR AND INNOVATION PARTNER

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

WE STRIVE TO MAKE
HEALTHY, HEALTHIER AND
HEALTHFUL FOODS
TASTE BETTER THROUGH
TEXTURE'S IMPACT ON
OVERALL LIKING

WE STRIVE TO MAKE
FOODS HEALTHIER AND
HEALTHFUL

Texture plays an undervalued but vital role impacting taste and consumers' overall liking



Texture impacts:

- Appearance
- Mouthfeel
- Flavor release
- Taste
- Auditory experience
- Overall liking

Ingredion is developing a proprietary **TEXICON™**



Texture attributes can drive up to 70% of consumers' product preferences



Source: Ingredion internal and third party research

The market for Texturizing Ingredients is large and growing

\$20B*
MARKET

Starches
Hydrocolloids
Fibers

2-5% CAGR

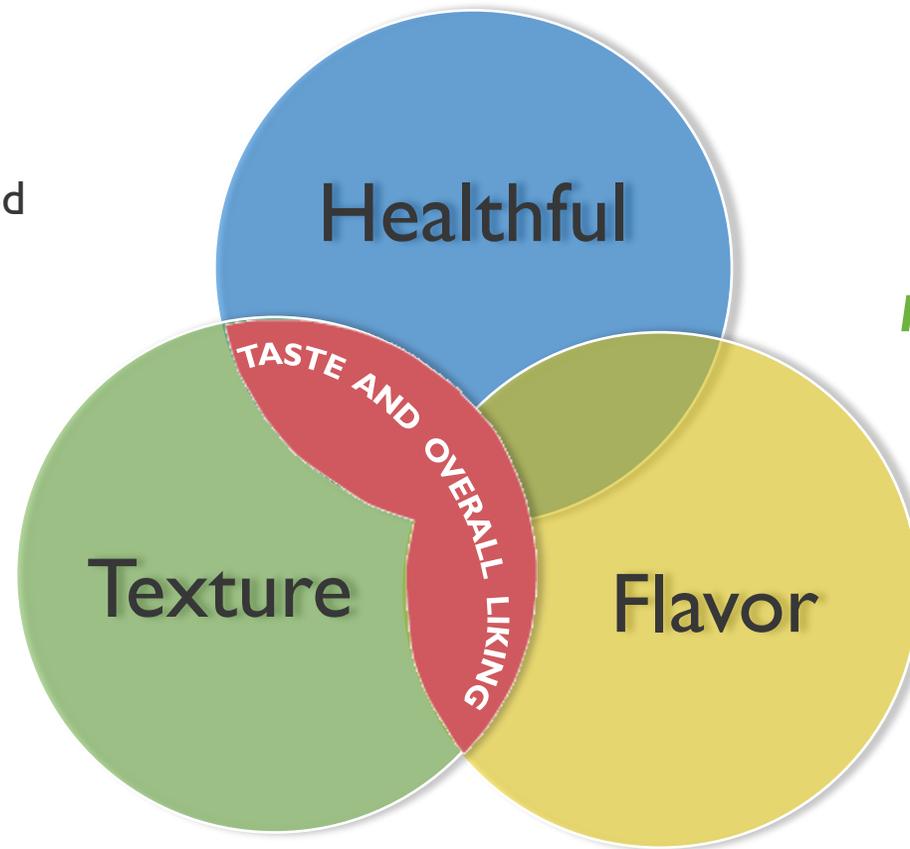


■ Starch ■ Hydrocolloids ■ Fibers

“Superior texture for taste” is foundational for consumer preference

7 out of 10 consumers agreed that **texture** gave food and beverages a more **interesting experience**¹

84% of consumers associated **light texture** with **healthier options**²



Ingredion has an opportunity to elevate texture to enhance the consumer eating experience

Consumer trends driving opportunities for Healthful Solutions



**Sugar Reduction
and Metabolic
Health**



**Protein
Fortification and
Plant-based Diets**



**Fiber Fortification
and Digestive
Health**

Growing demand in the largest markets for Healthful Solutions



Beverages



\$380B

+3-4% CAGR
2023-28

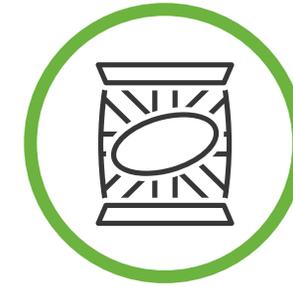
Dairy



\$175B

+3-4% CAGR
2023-28

Snacking*



\$160B

+4-5% CAGR
2023-28

*Snacking categories include baked goods, sweet biscuits & bars, confectionery and savory snacks.
Source: Adapted from Euromonitor Passport, Health and Wellness Beverages and Packaged Foods, Global Growth- Retail Value Data

Ingredion's growing portfolio of Healthful Solutions

Healthful Solutions

Consumer benefits:

- Sugar Reduction and Metabolic Health
- Protein Fortification and Plant-based diets
- Fiber Fortification and Digestive Health



Sugar Reduction

- Leaf extract stevia
- Bioconverted stevia
- Fermented stevia
- Allulose
- Soluble fibers



Protein Fortification

- Pea protein isolates
- Pulse-based concentrates
- Protein flours
- Non-animal proteins derived from precision fermentation

Fiber Fortification

- 
- Resistant starches
 - FOS

Our target markets for Healthful Solutions are large and growing

Plant-based Protein
Fortification

\$10B*

MARKET

6-8% MARKET CAGR



PLANT-BASED
PROTEINS

Sugar
Reduction

\$5B*

MARKET

~6% MARKET CAGR



SUGAR REDUCTION
AND SPECIALTY
SWEETENERS

Fiber
Fortification

\$5B*

MARKET

4% MARKET CAGR



FIBER
FORTIFICATION

A novel soda innovation leverages digestive health and our sugar reduction solutions



prebiotics

apple cider vinegar

5g sugar or less

25 calories or less

no fake stuff

SOLUTION:

Stevia-based

**Low-calorie
sweetener**

Gut healthy

Pre-biotics

Clean label

Making Healthy Taste Better **all day, every day**

BREAKFAST



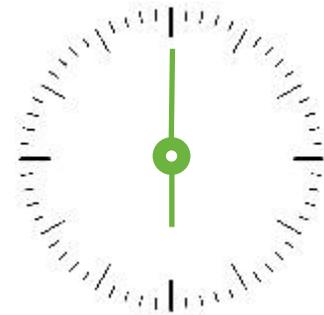
LUNCH



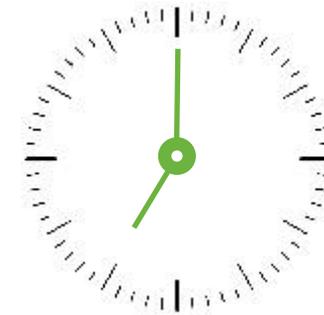
SNACK TIME



PRE-WORKOUT



DINNER



LATE SNACK





ROB RITCHIE
Senior Vice President,
Food & Industrial Ingredients,
US/Canada and LATAM

Food and Industrial
Segmentation

Two new Food & Industrial Ingredients reporting segments

Leading market positions with strong cash generation



Food & Industrial Ingredients

US/Canada (2023)

~\$2.3-\$2.4B
NET SALES

12-14%
SEGMENT
Op Income
MARGIN



Food & Industrial Ingredients

LATAM (2023)

~\$2.5-\$2.6B
NET SALES

16-18%
SEGMENT
Op Income
MARGIN

Benefits of organizing Food & Industrial Ingredients on a regional basis

#1 ACROSS LATAM

US/CANADA SEGMENT LEADER



Leading Positions in Mexico, Brazil and Andean



Efficient Plants at Scale



Strong Sweetener Solutions



Industrial Starch Leadership

#1 market positions in LATAM

Ingredion has 10 plants in the region vs. 4 plants for our top 4 peers combined

LATAM

-  **10** Production Plants
-  **5** Innovation Centers



HIGHLIGHTS

CONFECTIONERY



Growth projected for the category

BREWERY



Mexico is the largest exporter in the world

INDUSTRIAL



Strong demand for Packaging result of nearshoring

SUSTAINABILITY



Value added sustainable solutions

RIVER PLATE Joint Venture



Strategic partnership with Arcor



Major growth trends driving long-term LATAM demand

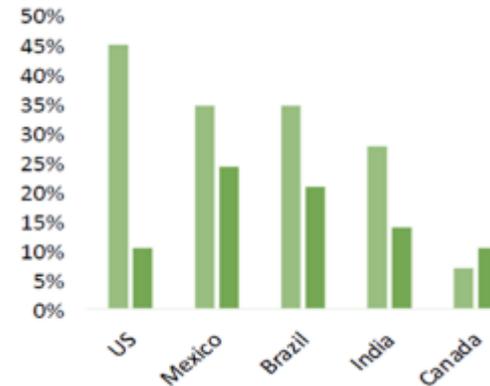
POPULATION IN LATAM

670M Total population

31 Years Average age

GDP Growth Spurs
CPG Consumption Rise

NEARSHORING & NEARSHARING



LATAM is in a strong position to take advantage of the **nearshoring trend**

BREWING BOOM: GDP-INCOME DRIVE TO PEAK DEMAND



Mexico Tops Global Beer Exports

- This expected **growth of key brewing customers** is further supported by a strong correlation between **GDP/Income to beer consumption**
- **Mexico** is anticipated to **reach peak beer demand in 2035** with expected growth until then

Food & Industrial Ingredients US/CA

Broad customer reach and strong relationships



ENHANCING SERVICE, LOGISTICS, AND RESPONSIVENESS THROUGH A REGIONAL PLANT MODEL



6 Production Plants



1 Innovation Center

BROAD CUSTOMER REACH AND STRONG RELATIONSHIPS



FUEL BUSINESS GROWTH THROUGH GLOBAL CUSTOMER INNOVATION



ONLY CORN REFINER IN CANADA



LEADING POSITIONS IN DEXTROSE AND INDUSTRIAL STARCHES



Trading up product mix based on growing consumer demand and profitability

Industrial



Maintain share, grow with customers, trade up margins, strategically support capacity utilization and deliver cash flow

Home and Beauty



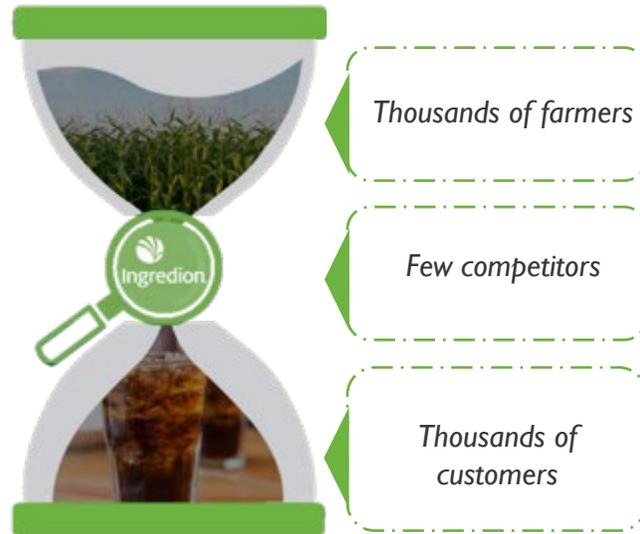
Grow in targeted product lines of starch and hydrocolloid-based solutions for skin and hair care

Pharma



Grow in targeted product lines of starch-based excipients, anhydrous dextrose, mannitol

Strong market positions in F&I with wide competitive moats built with a century of experience



Stable Industry Market Structure



Operational Excellence and Cash Flow Generation



Increasingly Valorizing the Grind



JIM GRAY
Executive Vice President
and CFO

Financial Outlook and
Shareholder Value Creation

The Ingredion investment opportunity



Delivering on our four-year growth outlook (from 2022)

	2021	2022-2025 Growth Goal	2023	CAGR '21 – '23	Progress to Growth Goal
Net Sales	\$6.9B	2% to 4%	\$8.2B	+9%	✓
Adjusted Operating Income* Margin	\$685M 10%	7% to 9% +30-50 bps p.a.	\$969M 12%	+19%	✓
Normalized Cash From Operations	\$611M '20-'21 Avg.	>10%	\$1,057M	+32%	✓
Capital Investment Commitment Growth Capital	\$330M \$100M	>\$1.4B \$400M	\$314M \$63M	\$614M \$117M	

Represents real margin dollar growth; actual net sales and margins vary due to pass-through of changes in raw material costs and FX.

Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2021.

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

Recast of reporting segments to better align with market opportunities and business objectives



**Texture &
Healthful Solutions**



**Food & Industrial
Ingredients US/Can**



**Food & Industrial
Ingredients LATAM**



Other
(includes sugar reduction
and protein fortification)

Texture & Healthful Solutions is predominantly our specialty starch-based and clean label texturizers and hydrocolloids



Texture & Healthful Solutions

2023 Net Sales (unaudited)	~\$2.4 - \$2.5B
2024 Net Sales Outlook	Flat
2023 Segment Operating Income Margin (unaudited)	~14 - 17%
2024 Segment Operating Income Margin Outlook	Bottom end of 2023 range



22 Plants

Food & Industrial Ingredients LATAM anticipated to deliver solid growth

Food & Industrial Ingredients LATAM

2023 Net Sales (unaudited)	~\$2.5 - \$2.6B
2024 Net Sales Outlook	Flat to up low single-digits
2023 Segment Operating Income Margin (unaudited)	~16 - 18%
2024 Segment Operating Income Margin Outlook	Middle of range*

**including Argentina peso devaluation*



Food & Industrial Ingredients US/Canada expected to benefit from lower raw material costs

Food & Industrial Ingredients US/Canada

2023 Net Sales (unaudited)

~\$2.3 - \$2.4B

2024 Net Sales Outlook

Flat to down low single-digits

2023 Segment Operating Income Margin (unaudited)

~12% - 14%

2024 Segment Operating Income Margin Outlook

Anticipate ~15% - 17%



Other segment will include our emerging sugar reduction and protein fortification businesses

“Other”

2023 Other Net Sales*
(unaudited)

~\$0.4 - \$0.5B

2024 Other Net Sales Outlook

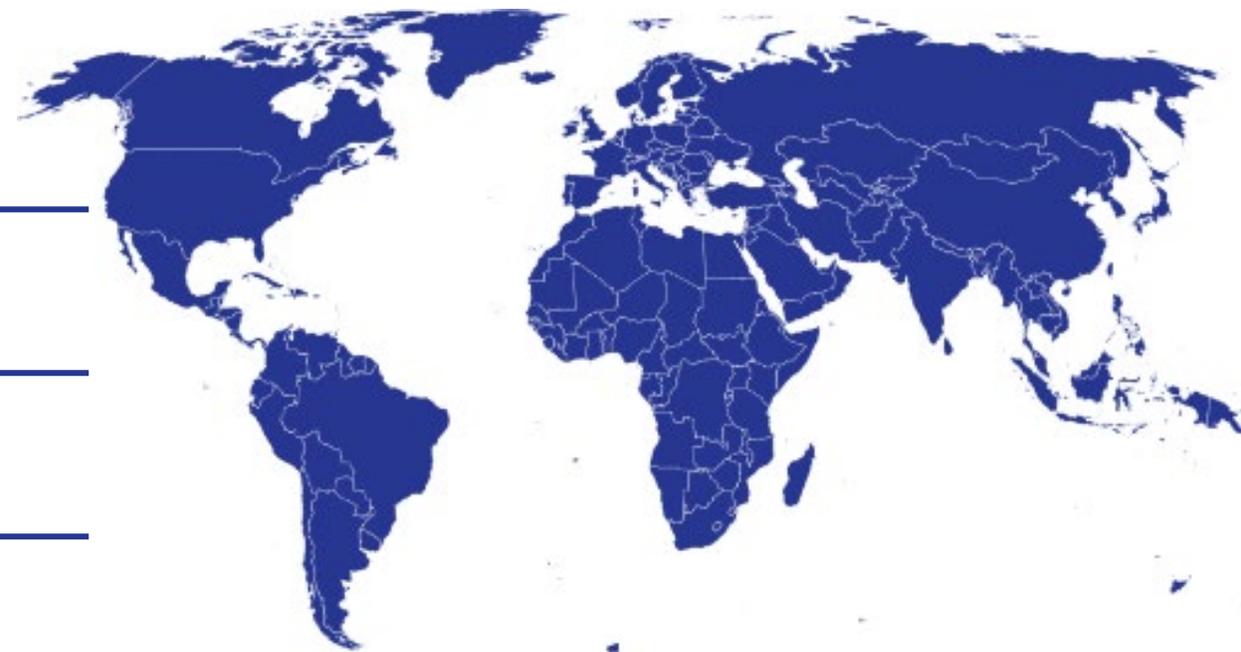
Up low double digits

2023 Segment Other Operating Loss* *(unaudited)*

~(\$20)M – (\$40)M

2024 Segment Other Operating Income Loss Outlook

Reducing loss by 1/3



5 Plants

* 2023 unaudited net sales and adjusted operating loss exclude Korea's 2023 results.

Above represents estimated recast ranges of 2023 reported financial results, which are unaudited, as supplemental information based on Ingredion's reported 2023 financial results. These results represent estimated ranges since Ingredion is currently in the process of recasting results for the new segments. Actual recast results may vary from above, as final allocation methodologies, including materials and organizational design, are finalized.

The distribution of legacy specialty ingredients into new segment structure

34%

~ \$2.8B

in legacy specialty
net sales at YE 2023



\$2.4 – 2.5B
Texture & Healthful



\$0.2B
Food & Industrial LATAM



\$0.2B
Other emerging healthful
solutions

Pursuing cost competitiveness and mitigating earnings volatility

Reducing impact of raw material cost volatility

- Expanded hedging capabilities
- Exploring applicability in new markets

Driving continuous cost efficiency

- Predictive analytics and increasing use of AI
- Leveraging low-cost shared service centers

Improving Asset efficiency

- Improving demand forecasting and production scheduling
- Creating capacity through operations excellence

Full year 2024 outlook

Net Sales	Flat to up low single-digits
Adjusted Operating Income*	Up mid-single-digits
Financing costs	\$95 – \$115 million
Adjusted effective tax rate*	25.5% – 26.5%
Reported EPS	\$10.20 to \$11.15
Adjusted EPS*	\$9.15 to \$9.85
Diluted weighted avg. shares outstanding	66.0 – 67.0 million shares
Cash from operations	\$750 - \$900 million
CAPEX	Approximately \$340 million
Corporate expense	Up low single-digits

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

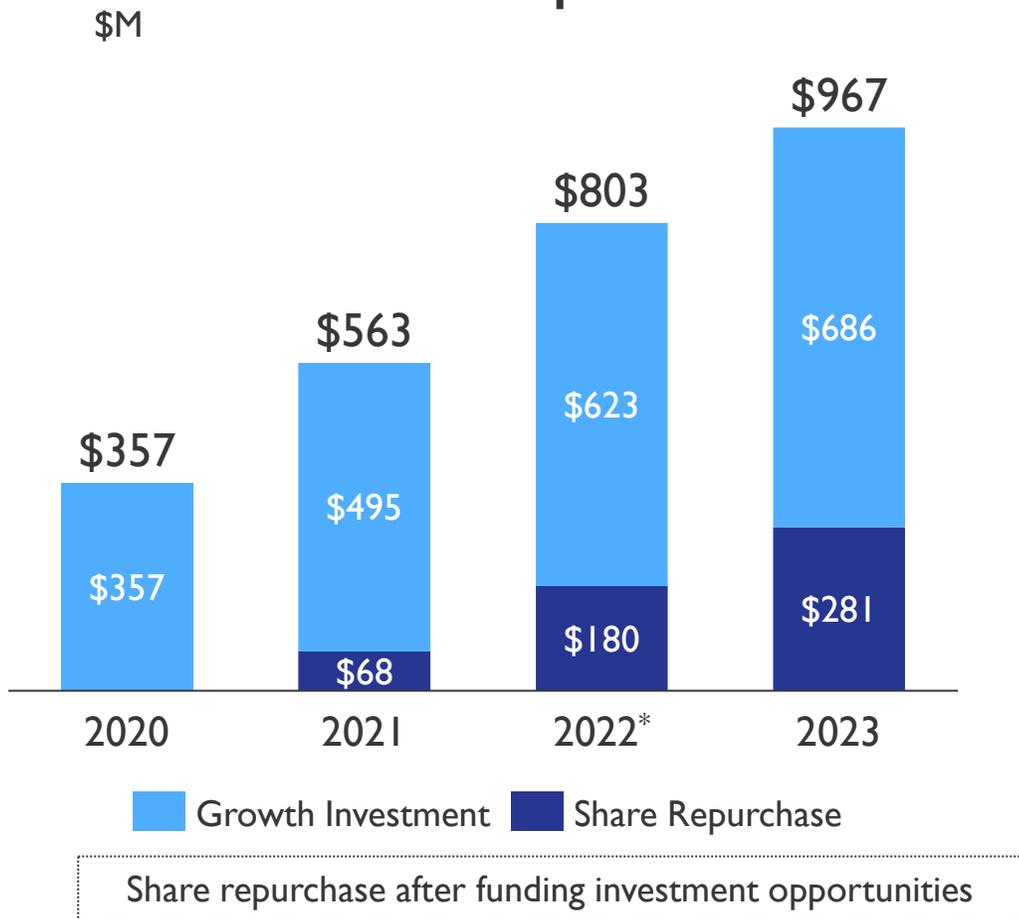
*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs.

Flexible capital allocation strategy

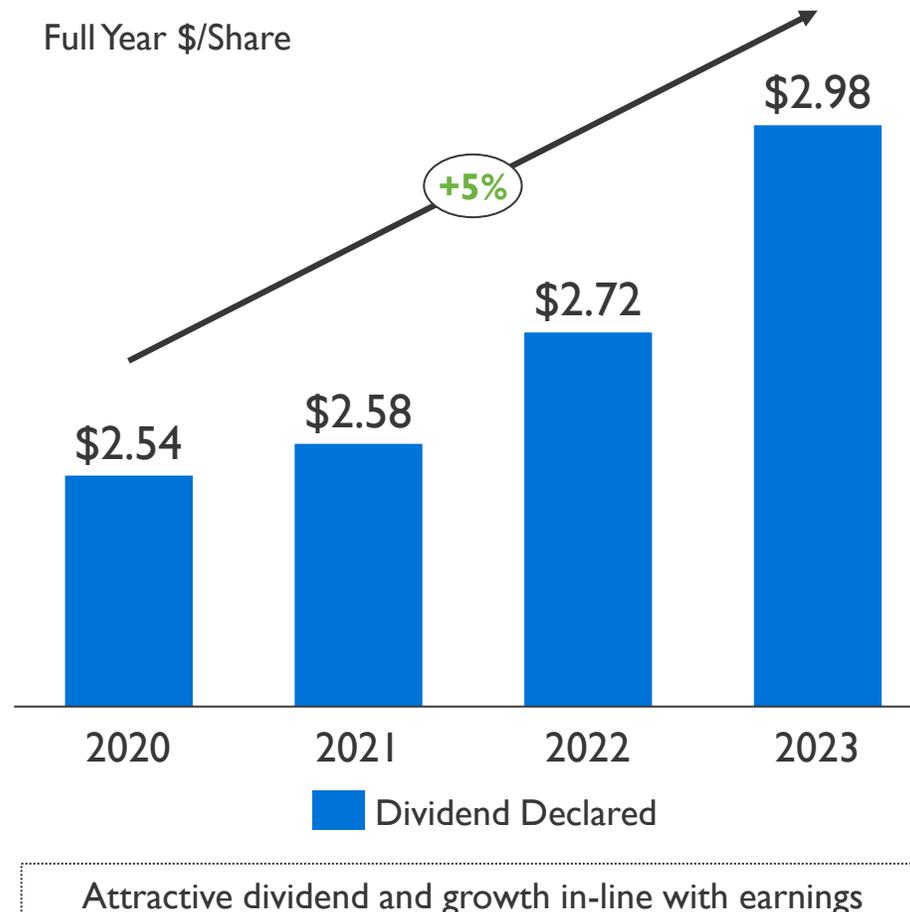
- 1 Organic growth investment 
- 2 Strong and consistent dividend 
- 3 Value-accretive M&A 
- 4 Share repurchase 

Demonstrated commitment to shareholder value creation

Cumulative Growth Investment and Share Repurchase



Dividend Declared



*Growth investment includes \$46M for purchases of non-controlling interests

Q&A

Guided by Our Purpose

*Bringing the potential of people, nature and technology together to **make life better.***



Our Winning Aspiration

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



Appendix

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 acquisition and integration costs, restructuring and impairment costs, 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.



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

	Twelve Months Ended December 31, 2023		Twelve Months Ended December 31, 2022	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 643	\$ 9.60	\$ 492	\$ 7.34
Add back:				
Acquisition/integration costs (i)	—	—	5	0.08
Restructuring/impairment costs (ii)	8	0.12	3	0.05
Other matters (iii)	1	0.01	15	0.22
Tax item - Mexico (iv)	(15)	(0.22)	(4)	(0.06)
Other tax matters (v)	(6)	(0.09)	(12)	(0.18)
Non-GAAP adjusted net income attributable to Ingredion	\$ 631	\$ 9.42	\$ 499	\$ 7.45

Net income, EPS and tax rates may not foot 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 twelve months ended December 31, 2022, we recorded \$5 million of pre-tax acquisition and integration charges primarily related to our investment in the Argentina joint venture.
- (ii) During the twelve months ended December 31, 2023, we recorded \$10 million of pre-tax charges primarily related to an other-than-temporary impairment on our equity method investments. During the twelve months ended December 31, 2022, we recorded \$4 million of remaining pre-tax restructuring-related charges for our Cost Smart programs.
- (iii) 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. This was partially offset by \$4 million of insurance recoveries. During the twelve months ended December 31, 2022, we recorded pre-tax charges of \$20 million, primarily related to the impacts of a U.S.-based work stoppage.
- (iv) During the twelve months ended December 31, 2023, we recorded a tax benefit of \$15 million. We also recorded tax benefits of \$4 million for the twelve months ended December 31, 2022. These benefits were a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of our Mexico financial statements during the periods.
- (v) This item relates to net prior year tax liabilities and contingencies, impacts from the Pakistan Super Tax, IRS Notice 2023-55, and tax results of the above non-GAAP addbacks. These were offset by interest on previously recognized tax benefits for certain Brazilian local incentives which were previously taxable.

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

(pre-tax)	Twelve Months Ended December 31,	
	2023	2022
Operating income	\$ 957	\$ 762
Add back:		
Acquisition/integration costs (i)	—	1
Restructuring/impairment costs (ii)	11	4
Other matters (iii)	1	20
Non-GAAP adjusted operating income	\$ 969	\$ 787

For notes (i) through (iii), see notes (i) through (iii) 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 foot due to rounding

Reconciliation of anticipated GAAP diluted earnings per share to anticipated non-GAAP adjusted diluted earnings per share

	Expected EPS Range for Full-Year 2024	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 10.20	\$ 11.15
Add:		
Gain on divestiture, net of tax	(1.05)	(1.30)
Adjusted EPS	<u>\$ 9.15</u>	<u>\$ 9.85</u>

Above is a reconciliation of our expected full-year 2024 diluted EPS to our expected full-year 2024 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.

The adjustment to GAAP EPS for 2024 includes the after tax net (gain) on the sale of our South Korea business.

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

	Expected Effective Tax Rate Range for Full-Year 2024	
	Low End of Guidance	High End of Guidance
GAAP ETR	24.0%	26.0%
Add:		
Gain on divestiture	1.5%	0.5%
Adjusted ETR	25.5%	26.5%

Above is a reconciliation of our expected full-year 2024 GAAP ETR to our expected full-year 2024 adjusted ETR. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts may include, but are not limited to, adjustments to GAAP ETR for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments from our adjusted ETR guidance. For these reasons, we are more confident in our ability to forecast adjusted ETR than we are in our ability to forecast GAAP ETR.

The adjustment to GAAP ETR for 2024 includes the impact of the sale of our South Korea business.