

FINANCIAL OVERVIEW

Financial Overview & Long-term Outlook



Jim Gray
EVP & CFO





Finance key messages

1

Driving bottom-line growth through a **balanced portfolio and resilient global business model**

2

Advancing operational excellence to **unlock efficiencies and improve margins**

3

Strong operating cash flow generation enables reinvestment for growth, provides strategic flexibility and reinforces balance sheet health

4

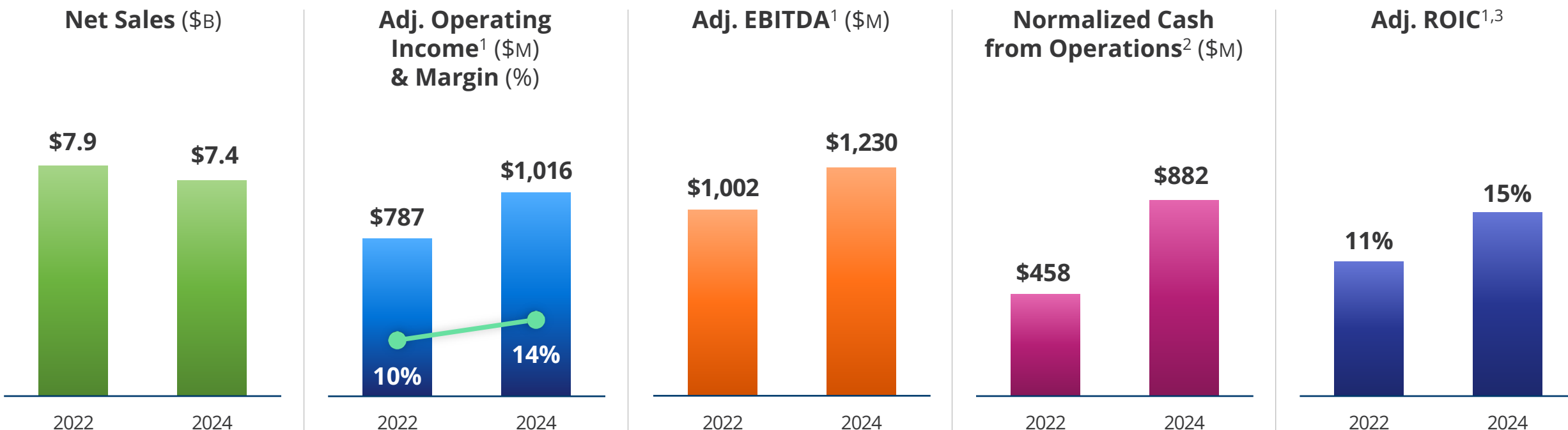
Deploying capital strategically to scale organic growth and **enable long-term value creation**

Successfully executed a meaningful transformation since 2022 Investor Day

	2022-2025 Growth Goals	Progress to Date 2022-2024	
Net Sales	2%–4%	3% ¹	✓
Adj. Operating Income	7%–9%	14% ¹	✓ +
Adj. Operating Income Margin	30–50 bps p.a. from 10%	80–100 bps p.a. to 14%	✓ +
Normalized Cash from Operations ²	>10%	>11%	✓ +
Capital Investment Commitment	>\$1.4B	~\$900M	

- **Evolved** from ingredients supplier to **integrated** global solutions provider
- **Repositioned** portfolio toward higher-value ingredients
- **Re-segmentation better positions portfolio** with customers for future growth
- Delivering earnings growth with **enhanced visibility and stability**

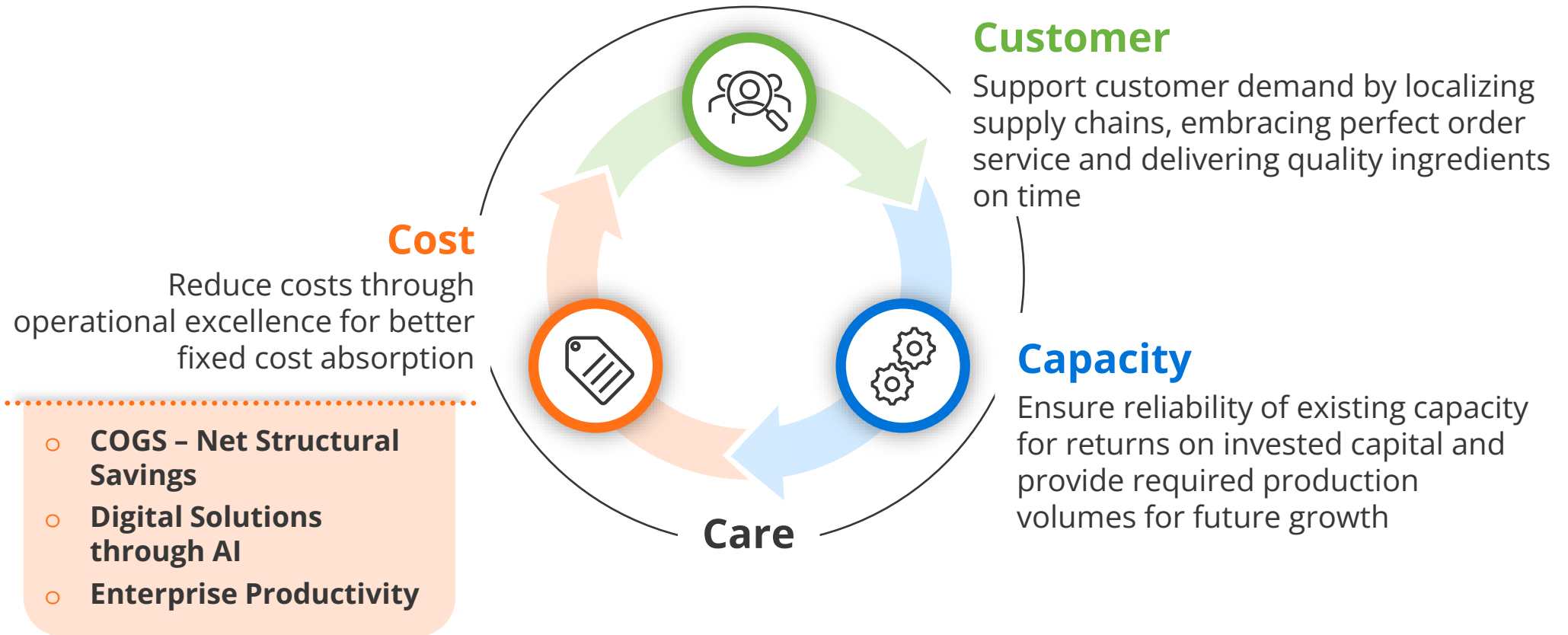
Historical financial performance (\$M)



Key Drivers

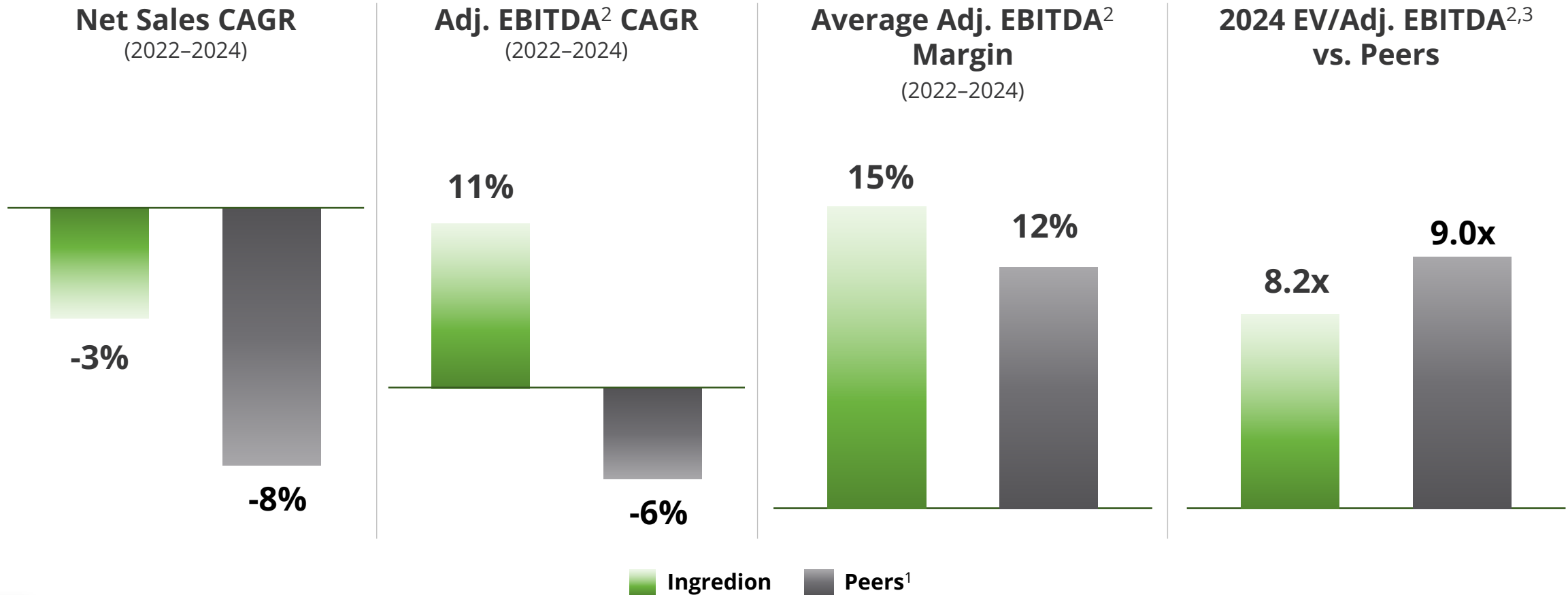
- Accelerated shift toward higher-value ingredients
- Managed corn value decline of 30% over period
- Leveraged pricing, supply chain agility and productivity to offset inflationary pressures
- Strong operational discipline and mix enhancement
- Balanced investment approach focused on high-ROI initiatives
- Improved balance sheet flexibility enabling strategic reinvestment and capital returns

Advancing operational excellence to unlock efficiencies



Continuous improvement mindset enables better data, better decisions and better results

Positive momentum to build upon strong performance



 Maintaining strong financial fundamentals against peers

Summary of our 2025–2027 financial outlook

Consolidated

Net Sales **2%–4%**

Adj. Operating Income¹ **5%–7%**

Adj. Operating Income Margin¹ **+40–60 BPS P.A.**

Corporate Costs **3%–4%**

Adj. EPS¹ **7%–9%**

By Segment

	T&HS	F&II—LATAM	F&II— U.S./CAN
2024 Net Sales	\$2.4B	\$2.4B	\$2.2B
Net Sales Growth	4%–6%	2%–3%	0%–1%
2024 Adj. Operating Income	\$350M	\$483M	\$373M
Adj. Operating Income ¹	8%–10%	5%–6%	1%–2%

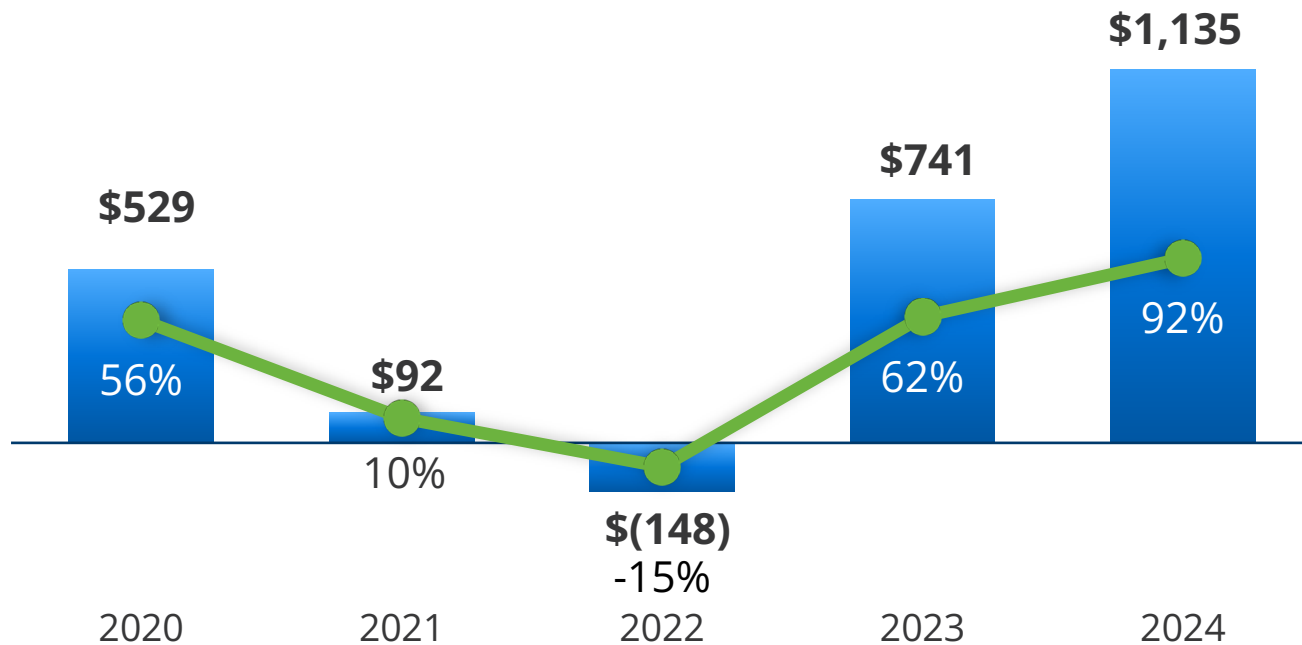
Potential Risks

- Tariffs and Trade
- Raw Material Cost Inflation
- Low Economic Growth
- FX Impacts

(All Percentages Are CAGRs Over 2025–2027 Period)

Robust free cash flow fuels strategic and financial flexibility

Free Cash Flow (\$M) and FCF Conversion (%)



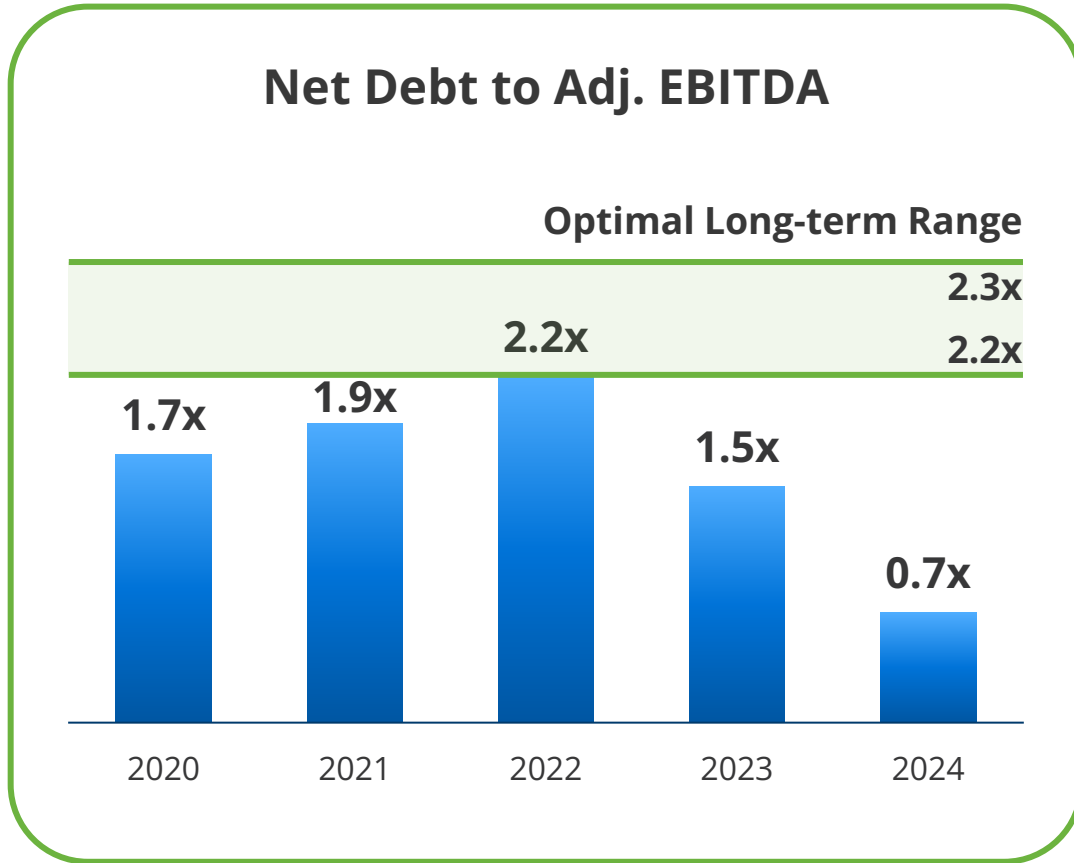
Key Drivers

- Strong Adj. EBITDA and Adj. EBITDA growth
- Working Capital efficiency
- Disciplined capital expenditure for reliability and organic growth



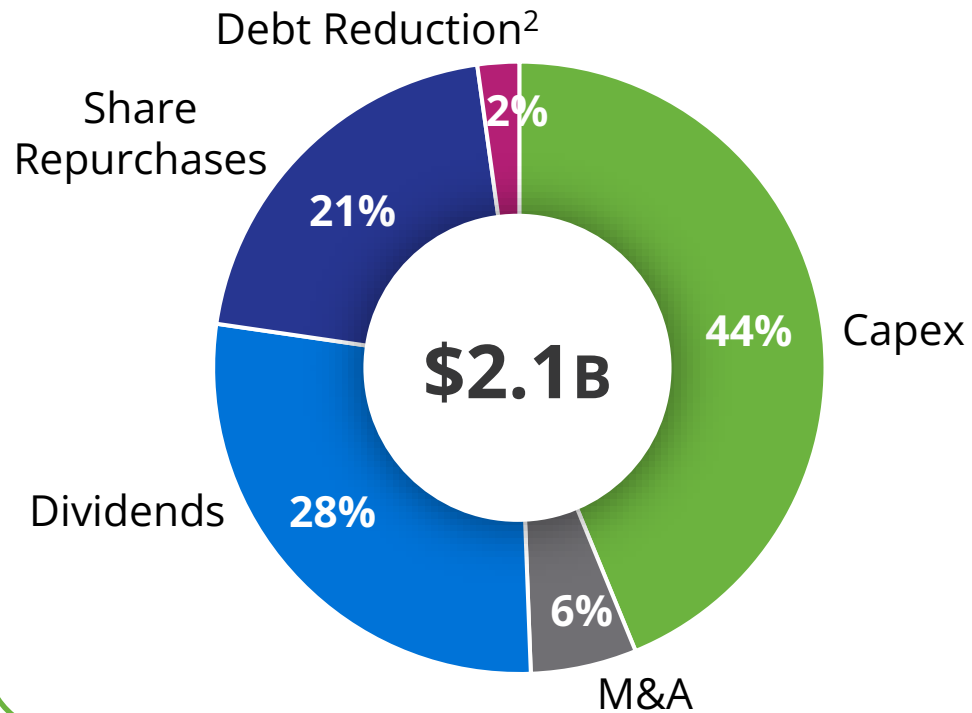
Robust cash generation supports growth, M&A and shareholder returns

Strong balance sheet provides flexibility for capital allocation priorities



Capital allocation priorities emphasize growth while recognizing shareholder return

3-year Historical Uses of Cash¹



Future Priorities

Organic Growth Investment

- \$80M–\$100M annual investment in growth CAPEX
- One-time investment in infrastructure for a step-up in cost savings

Value-Accretive M&A

- Advance strategic pipeline of investments
- Execute disciplined M&A and purposeful JVs

Strong and Consistent Dividend

- Maintain dividend growth in line with earnings
- Continue 10+ year track record of increases

Share Repurchase

- Plan to repurchase at least \$100M in FY2025
- Remain opportunistic with disciplined buybacks



Anticipating >\$1B capital investment over 3-year plan

A strategic and disciplined approach to M&A

Strategic Filters

Improve
market position

Focus upon **Texture & Healthful Solutions** for higher revenue growth and profitability

Alignment of **winning culture to accelerate capability building**

Open to **opportunities across size spectrum**, only if value accretive

Financial Criteria

Strong organic growth potential

Margin accretive and synergistic

Exceeds return hurdle

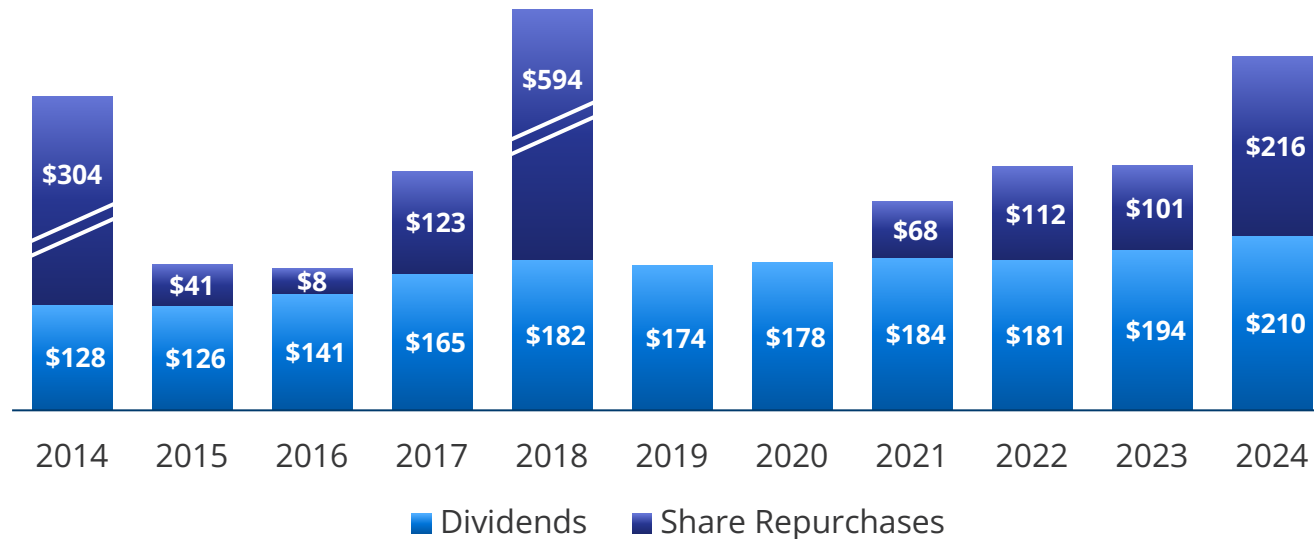
High FCF generation



Clear parameters to screen for value-accretive M&A and accelerate enterprise strategy

Consistent track record of returning capital to shareholders

Dividend and Share Repurchases (\$M)



10+ Consecutive years of dividend growth

\$1.5B+ Shares repurchased over last decade

~2.4% Dividend yield as of June 30, 2025



Sustained capital returns supported by strong cash flow and a decade of dividend growth

CLOSING REMARKS
Invest with Us



Jim Zallie
President & CEO



Investment thesis



- **1. Market-leading, diversified, ingredients solutions provider** trusted by a large, well-established and growing global customer base
- **2. Strong, stable financial position and performance** demonstrated by top-line growth and solid margin expansion
- **3. Consistent, free cash flow generation** supported by business model stability and a deeper competitive moat
- **4. Proven track record of disciplined and effective capital allocation** to drive growth and total shareholder return
- **5. Deeply experienced management team** operating with an owner's mindset



Potential to consistently deliver >10% total shareholder returns