



Second 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, our expectations for third quarter 2024 net sales and reported and adjusted operating income, 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

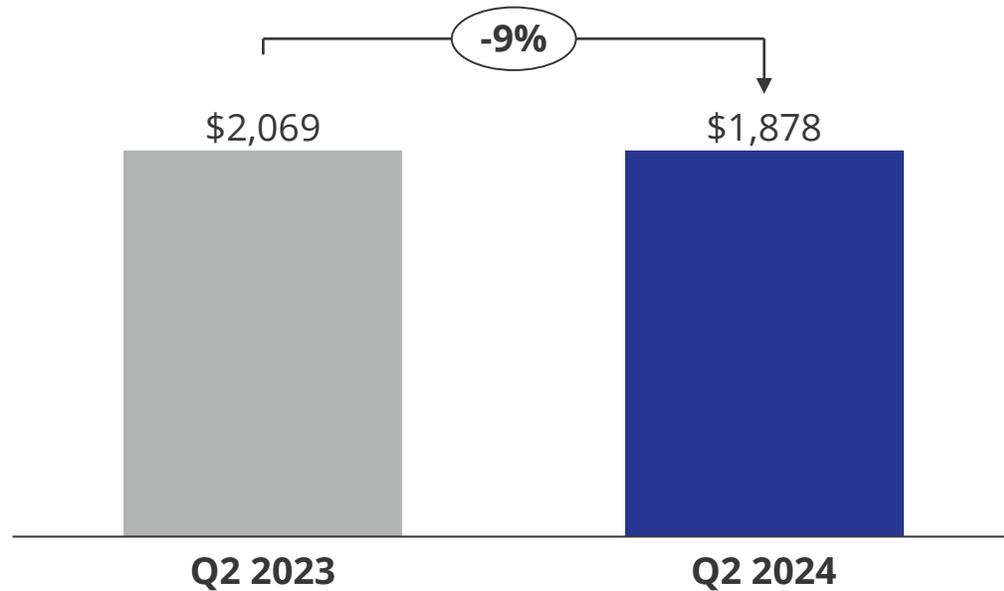
President and CEO

Q2 2024 Earnings Call
CEO Perspective

Record second quarter profitability driven by volume growth, cost absorption and operating excellence

Q2 Net Sales

\$ in millions



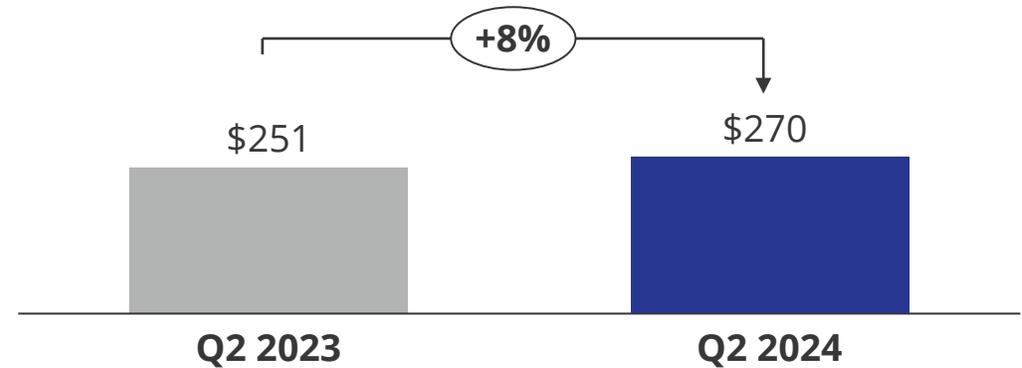
YTD Net Sales

\$4,206

\$3,760

Q2 Adjusted Operating Income*

\$ in millions



YTD Adjusted Op Income

\$547

\$486

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

Second quarter net sales volume recovery

| | Net Sales Volume | Key drivers |
|---|------------------|---|
| Texture & Healthful Solutions | +8% | <ul style="list-style-type: none"> • US/CAN distributors, batters & breadings, savory • Middle East and Africa market back to 2019 levels • New APAC customers |
| Food & Industrial Ingredients - LATAM | +4% | <ul style="list-style-type: none"> • Mexico demand for sweeteners • Brazil brewing recovery • Colombia nutritional supplement deliveries restarting |
| Food & Industrial Ingredients - US/CAN | +2% | <ul style="list-style-type: none"> • Return of some normalized seasonality • Industrial business |
| Ingredion | +1% | |
| <i>Excluding South Korea</i> | +5% | |

Quarterly highlights against our strategic pillars

Business Growth

- Record Q2 profitability
- Texture & Healthful Solutions
 - PureCircle ownership to 98%
 - Growth across all geographies
 - Engagements w/ customers +26% YTD
- Food & Industrial Ingredients segments
 - Multi-year contracts adjusted to prior years' inflation
 - Demand in paper and packaging
- Strong sugar reduction demand

Cost Competitiveness through Operational Excellence

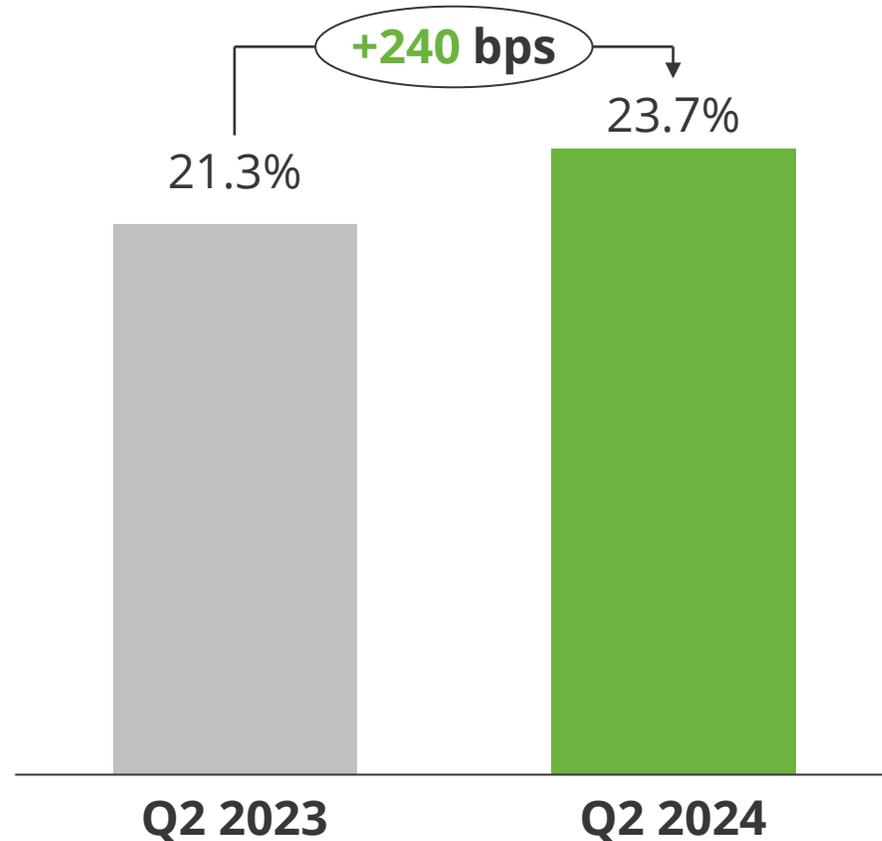
- Cost₂Compete to drive \$50M in run-rate savings by 2025
 - Identified and initiated \$18M in the first half 2024
- Global raw material procurement
- Strengthened forecasting capabilities through machine learning and employee expertise
 - Over time, favorably impacts production costs and inventory

Purpose and People

- Ingredion engagement in the top quartile of Glint survey of companies
- Refreshed Employee Value Proposition empowers existing and new employees to "Create the Future"
 - Named one of the Top Workplaces in New Jersey
- Released 2023 sustainability report: "Building a Sustainable Future. Together."

Gross margin improvement on volume increases and productivity initiatives

Gross margin



- Volume recovery, partially offset by price/mix
- Multi-year contract adjustments
- Disciplined approach to raw material procurement
- Managed well through volatile ocean freight environment

Highlights from our 2023 Sustainability Report

- Achieved **22%** absolute reduction globally in Scopes 1 and 2 emissions
- Increased to **25%** purchased renewable electricity globally
- Reached **66.8%** sustainable sourcing of Tier 1 priority crops
 - **100%** of global waxy corn *and* stevia supply is sustainably sourced
- Increased to **74,000 acres** grown under regenerative agriculture practices
- Partnering with HowGood platform to assess **entire** ingredient solutions **portfolio**





James Gray

Executive Vice President and CFO

Q2 2024 Earnings Call
Financial Update

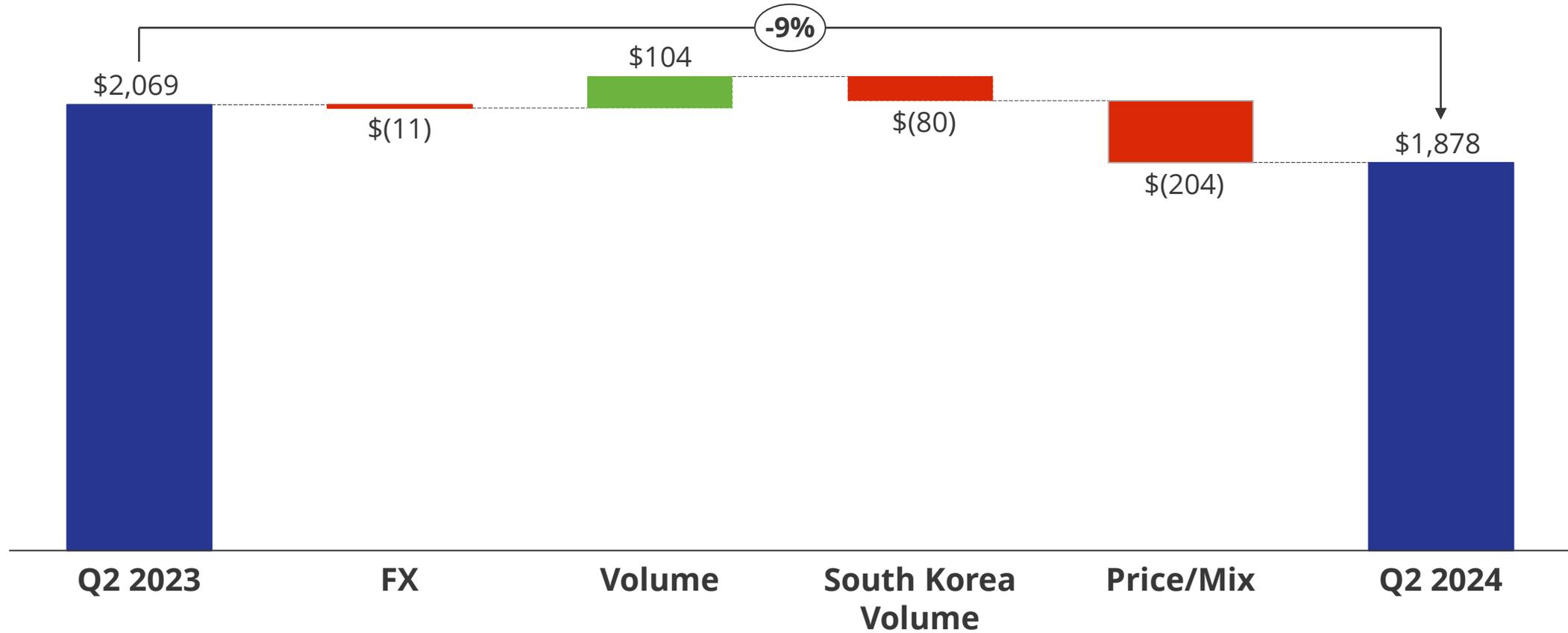
Q2 2024: Income statement highlights

| \$ in millions, unless noted | Q2 2023 | Q2 2024 | Change |
|---|-----------------|-----------------|-----------------------|
| Net Sales | \$2,069 | \$1,878 | -9% |
| Gross Profit <i>Gross Profit Margin</i> | \$441 21.3% | \$446 23.7% | 1% 240 bps |
| Reported Operating Income Reported Diluted EPS | \$251 \$2.42 | \$240 \$2.22 | -4% \$(0.20)/share |
| Adjusted Operating Income* Adjusted Diluted EPS* | \$251 \$2.32 | \$270 \$2.87 | 8% \$0.55/share |

*See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures
Totals may not sum due to rounding

Q2: Net sales bridge

\$ in millions



Totals may not sum due to rounding

Q2: Net sales variance by segment

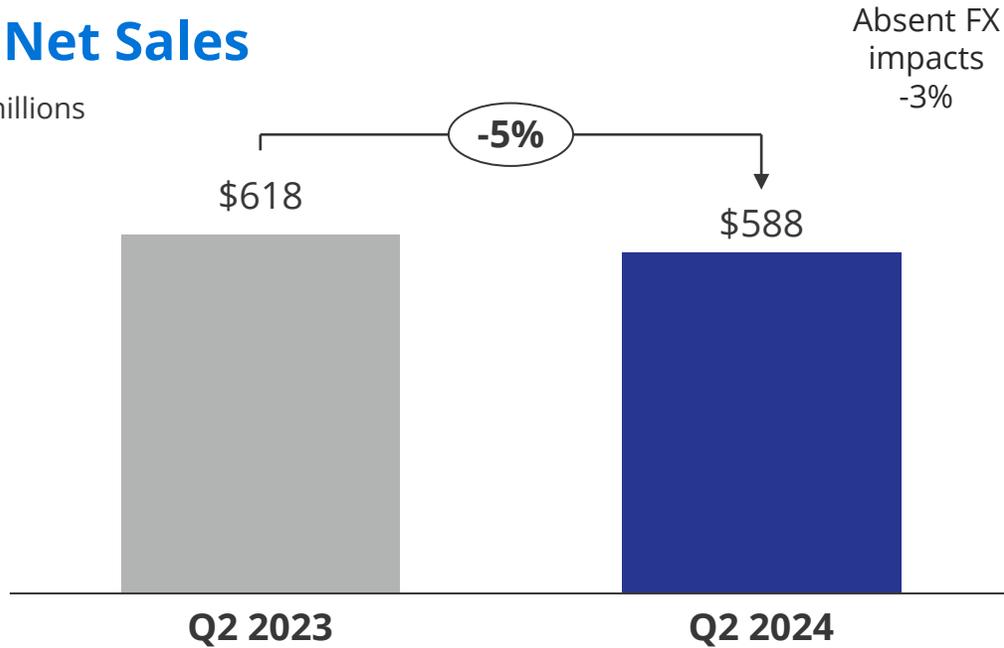
| | Foreign Exchange | Volume | Price Mix | Net Sales Change |
|---|------------------|--------|-----------|------------------|
| Texture & Healthful Solutions | -2% | 8% | -11% | -5% |
| Food & Industrial Ingredients - LATAM | 1% | 4% | -10% | -5% |
| Food & Industrial Ingredients - US/CAN | 0% | 2% | -10% | -8% |
| Ingredion | 0% | 1% | -10% | -9% |
| <i>Excluding South Korea</i> | -1% | 5% | -10% | -6% |

Totals may not sum due to rounding

Texture & Healthful Solutions

Q2 Net Sales

\$ in millions

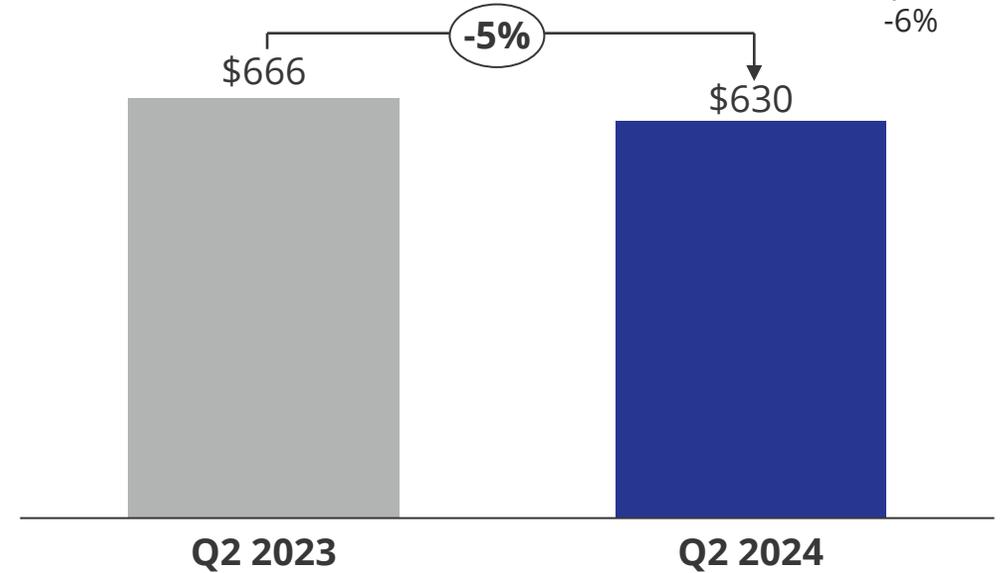


| | | |
|-------------------------------|-------|------------|
| Q2 Op Income \$ | \$105 | \$86 |
| Q2 Op Inc Margin | 17.0% | 14.6% |
| 2024 Op Income Margin Outlook | | 13% to 15% |

Food & Industrial Ingredients - LATAM

Q2 Net Sales

Absent FX impacts -6%

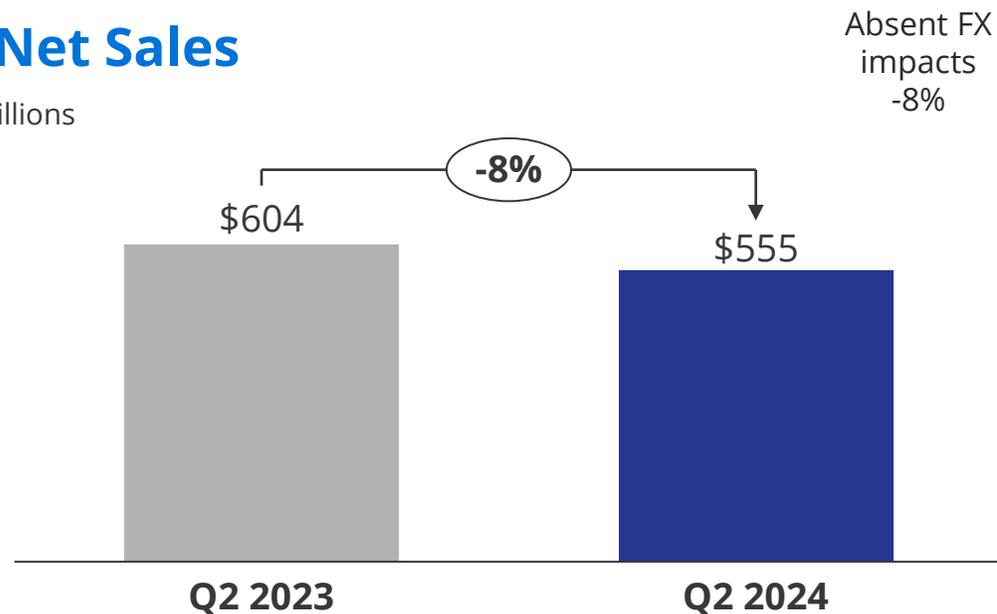


| | | |
|-------------------------------|-------|------------|
| Q2 Op Income \$ | \$101 | \$130 |
| Q2 Op Inc Margin | 15.2% | 20.6% |
| 2024 Op Income Margin Outlook | | 17% to 19% |

Food & Industrial Ingredients - US/CAN

Q2 Net Sales

\$ in millions

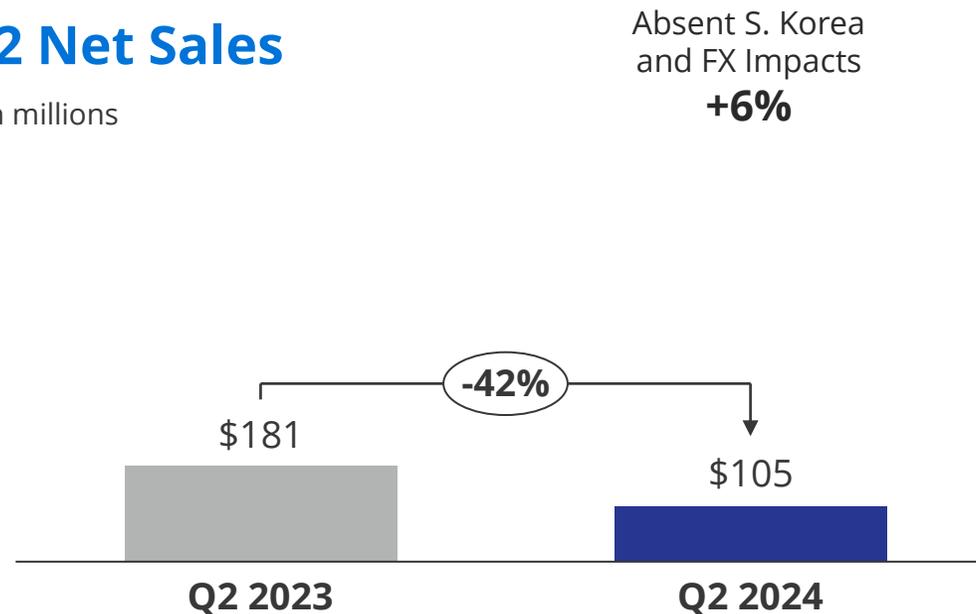


| | | |
|-------------------------------|-------|------------|
| Q2 Op Income \$ | \$80 | \$105 |
| Q2 Op Inc Margin | 13.2% | 18.9% |
| 2024 Op Income Margin Outlook | | 16% to 18% |

All Other

Q2 Net Sales

\$ in millions



| | | |
|------------------|-----|------------------|
| Q2 Op Income \$ | \$3 | \$(10) |
| Q2 Op Inc Margin | N/M | N/M |
| 2024 Outlook | | (\$20) to (\$30) |

Note: Net sales change **includes \$80 million sales volume reduction** due to the sale of the South Korea business. Q2 2023 operating income includes \$8 million from S. Korea.

Q2: EPS bridge

Amounts are dollars/share

| | | | | |
|--|----------------|---|--------------------------------|----------------|
| 2023 Reported Diluted EPS | \$ 2.42 | | Margin | \$ 0.06 |
| Restructuring/impairment costs | 0.00 | | Volume | 0.03 |
| Tax and other matters | (0.10) | | Foreign exchange rates | 0.00 |
| 2023 Adjusted Diluted EPS* | \$ 2.32 | | Other income | 0.11 |
| | | | Changes from operations | \$ 0.20 |
| 2024 Adjusted Diluted EPS* | \$ 2.87 |  | Other non-operating income | \$ 0.01 |
| Restructuring and resegmentation costs | (0.03) | | Financing costs | 0.22 |
| Impairment charge | (0.33) | | Non-controlling interests | 0.00 |
| Tax items and other matters | (0.28) | | Tax rate | 0.10 |
| Net gain on sale of business | (0.01) | | Shares outstanding | 0.02 |
| 2024 Reported Diluted EPS | \$ 2.22 | | Non-operational changes | \$ 0.35 |

*See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures
Totals may not sum due to rounding

YTD 2024: Income statement highlights

| \$ in millions, unless noted | YTD 2023 | YTD 2024 | Change |
|---|----------------|----------------|----------------|
| Net Sales | \$4,206 | \$3,760 | -11% |
| Gross Profit <i>Gross Profit Margin</i> | \$928 22.1% | \$863 23.0% | -7% 90 bps |
| Reported Operating Income | \$542 | \$453 | -16% |
| Reported Diluted EPS | \$5.27 | \$5.46 | \$0.19/share |
| Adjusted Operating Income* | \$547 | \$486 | -11% |
| Adjusted Diluted EPS* | \$5.12 | \$4.96 | \$(0.16)/share |

*See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures
Totals may not sum due to rounding

YTD: EPS bridge

Amounts are dollars/share

| | | | | |
|--|----------------|--|--------------------------------|------------------|
| 2023 Reported Diluted EPS | \$ 5.27 | | Margin | \$ (0.41) |
| Restructuring/impairment costs | 0.00 | | Volume | (0.31) |
| Tax and other matters | (0.15) | | Foreign exchange rates | 0.04 |
| 2023 Adjusted Diluted EPS* | \$ 5.12 | | Other income | 0.02 |
| | | | Changes from operations | \$ (0.66) |
| 2024 Adjusted Diluted EPS* | \$ 4.96 | | Other non-operating income | \$ 0.00 |
| Restructuring and resegmentation costs | (0.06) | | Financing costs | 0.37 |
| Impairment charge | (0.33) | | Non-controlling interests | 0.02 |
| Tax items and other matters | (0.19) | | Tax rate | 0.07 |
| Net gain on sale of business | 1.08 | | Shares outstanding | 0.04 |
| 2024 Reported Diluted EPS | \$ 5.46 | | Non-operational changes | \$ 0.50 |

*See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures
Totals may not sum due to rounding

Year to date cash from operations and capital allocation

\$ millions

| | |
|--|--------------|
| Net income | \$368 |
| Depreciation and amortization | \$107 |
| Working capital | \$65 |
| Other | \$(19) |
| Cash from operations | \$521 |
| <hr/> | |
| Capital allocation | |
| Capital expenditures, net | \$(120) |
| <hr/> | |
| To shareholders | |
| Dividend payments to INGR shareholders | \$(104) |
| Repurchases of common stock | \$(66) |

Totals may not sum due to rounding

Full year 2024 outlook

| | |
|---|-----------------------------|
| Net sales | Down low single-digits |
| Adjusted operating income* | Up mid-single-digits |
| Financing costs | \$65 – \$85 million |
| Corporate costs | Up low single-digits |
| Adjusted effective tax rate* | 26.5% – 27.5% |
| Adjusted EPS* | \$9.70 to \$10.20 |
| Diluted weighted avg. shares outstanding | 66.0 – 67.0 million shares |
| Cash from operations | \$800 – \$950 million |
| CAPEX | Approximately \$340 million |



Ingredion

- Expect Q3 net sales to be flat and adjusted operating income to be up high double-digits

Q2 momentum sets up strong second half growth

- Continued year-over-year volume growth anticipated in H2
 - Distributors restocking
 - Customer project engagements continue to expand
 - Better fixed cost absorption vs prior year
- Cost₂Compete savings ahead of plan
- Strong cash flow from operations including working capital
- Solid balance sheet focused on strategic cash deployment
- On track to meet or exceed share buyback goal



Save the date!

- Texture Innovation Day
- November 14, 2024 | Bridgewater, NJ
- More details to come soon

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



Appendix

2024 Full year segment operating income outlook

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 | 13% to 15% |

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 | 17% to 19% |

Food & Industrial Ingredients - US/Canada

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

All Other*

| | |
|---|--------------------|
| 2023 All Other Net Sales* (unaudited) | \$0.4 - \$0.5B |
| 2024 All Other Net Sales Outlook | Flat |
| 2023 All Other Operating Loss* (unaudited) | (\$30)M - (\$40)M |
| 2024 All Other Operating Income (Loss) Outlook | (\$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 charge, Mexico tax item, and other specified items. The term "adjusted" is generally used when referring to these non-GAAP financial measures.

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. By disclosing non-GAAP financial measures, management intends to provide investors with a more meaningful, consistent comparison of the Company's operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of the Company's operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business. Expected financial measures may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. Non-GAAP adjustments are generally made to adjusted financial measures, which increases management's confidence in its ability to forecast adjusted financial measures than in its ability to forecast GAAP financial measures. These non-GAAP measures, including non-GAAP expected measures, should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the Company's non-GAAP information is not necessarily comparable to similarly titled measures presented by other companies. A reconciliation of each non-GAAP financial measure to the most comparable GAAP measure is provided in the tables that follow.



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

| | Three Months Ended June 30, 2024 | | Three Months Ended June 30, 2023 | | Six Months Ended June 30, 2024 | | Six Months Ended June 30, 2023 | |
|--|-------------------------------------|----------------|-------------------------------------|----------------|-----------------------------------|----------------|-----------------------------------|----------------|
| | (in millions) | Diluted EPS | (in millions) | Diluted EPS | (in millions) | Diluted EPS | (in millions) | Diluted EPS |
| Net income attributable to Ingredion | \$ 148 | \$ 2.22 | \$ 163 | \$ 2.42 | \$ 364 | \$ 5.46 | \$ 354 | \$ 5.27 |
| Adjustments: | | | | | | | | |
| Restructuring and resegmentation costs (i) | 2 | 0.03 | — | — | 4 | 0.06 | — | — |
| Net gain on sale of business (ii) | 1 | 0.01 | — | — | (72) | (1.08) | — | — |
| Other matters (iii) | 7 | 0.10 | — | — | 7 | 0.10 | 4 | 0.06 |
| Impairment charge (iv) | 22 | 0.33 | — | — | 22 | 0.33 | — | — |
| Tax item - Mexico (v) | 10 | 0.15 | (7) | (0.10) | 4 | 0.06 | (14) | (0.21) |
| Other tax matters (vi) | 2 | 0.03 | — | — | 2 | 0.03 | — | — |
| Non-GAAP adjusted net income attributable to Ingredion | <u>\$ 192</u> | <u>\$ 2.87</u> | <u>\$ 156</u> | <u>\$ 2.32</u> | <u>\$ 331</u> | <u>\$ 4.96</u> | <u>\$ 344</u> | <u>\$ 5.12</u> |

Totals may not sum 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 six months ended June 30, 2024, there were pre-tax restructuring charges of \$3 million and \$6 million, respectively, primarily related to restructuring activities and the resegmentation of the business effective January 1, 2024.
- ii. During the six months ended June 30, 2024, there was a pre-tax gain of \$82 million on the sale of the business in South Korea that was completed in February 1, 2024.
- iii. During the three and six months ended June 30, 2024, there was a pre-tax charge of \$9 million for tornado damage incurred at a U.S. warehouse. During the six months ended June 30, 2023, there were pre-tax charges of \$5 million primarily related to the impacts of a U.S.-based work stoppage.
- iv. During the three and six months ended June 30, 2024, there was a pre-tax other-than-temporary charge of \$18 million on our equity method investments.
- v. Tax provisions of \$10 million and \$4 million for the three and six months ended June 30, 2024, respectively, and tax benefits of \$7 million and \$14 million for the three and six months ended June 30, 2023, respectively, 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 June 30, 2024, forecasted dividends were changed from Brazil for the year, which are temporarily taxable for U.S. income taxes under U.S. recapture rules. Non-GAAP adjustments for Other tax matters includes the impact from the U.S. tax recapture, prior year tax contingencies and tax results of the above non-GAAP adjustments, partially offset by interest on previously recognized tax benefits for certain Brazilian local incentives that were previously taxable.

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

| (in millions, pre-tax) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|---------------|------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating income | \$ 240 | \$ 251 | \$ 453 | \$ 542 |
| Adjustments: | | | | |
| Restructuring and resegmentation costs (i) | 3 | — | 6 | — |
| Other matters (iii) | 9 | — | 9 | 5 |
| Impairment charge (iv) | 18 | — | 18 | — |
| Non-GAAP adjusted operating income | <u>\$ 270</u> | <u>\$ 251</u> | <u>\$ 486</u> | <u>\$ 547</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 June 30, 2024 | | | Six Months Ended June 30, 2024 | | |
|---|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| | Income before Income Taxes (a) | Provision for Income Taxes (b) | Effective Income Tax Rate (b/a) | Income before Income Taxes (a) | Provision for Income Taxes (b) | Effective Income Tax Rate (b/a) |
| (dollars in millions, except for percentages) | | | | | | |
| As Reported | \$ 230 | \$ 80 | 34.8% | \$ 506 | \$ 138 | 27.3% |
| Adjustments: | | | | | | |
| Restructuring and resegmentation costs (i) | 3 | 1 | | 6 | 2 | |
| Net gain on sale of business (ii) | — | (1) | | (82) | (10) | |
| Other matters (iii) | 9 | 2 | | 9 | 2 | |
| Impairment charge (iv) | 18 | (4) | | 18 | (4) | |
| Tax item - Mexico (v) | — | (10) | | — | (4) | |
| Other tax matters (vi) | — | (2) | | — | (2) | |
| Adjusted Non-GAAP | <u>\$ 260</u> | <u>\$ 66</u> | 25.4% | <u>\$ 457</u> | <u>\$ 122</u> | 26.7% |

Totals may not sum due to rounding

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

| | Three Months Ended June 30, 2023 | | | Six Months Ended June 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) |
| (dollars in millions, except for percentages) | | | | | | |
| As Reported | \$ 219 | \$ 55 | 25.1% | \$ 478 | \$ 120 | 25.1% |
| Adjustments: | | | | | | |
| Other matters (iii) | — | — | | 5 | 1 | |
| Tax item - Mexico (v) | — | 7 | | — | 14 | |
| Adjusted Non-GAAP | <u>\$ 219</u> | <u>\$ 62</u> | 28.3% | <u>\$ 483</u> | <u>\$ 135</u> | 28.0% |

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 | \$ 10.20 | \$ 10.70 |
| Adjustments: | | |
| Restructuring and resegmentation costs (i) | 0.06 | 0.06 |
| Net gain on sale of business (ii) | (1.08) | (1.08) |
| Other matters (iii) | 0.10 | 0.10 |
| Impairment charge (iv) | 0.33 | 0.33 |
| Tax item - Mexico (v) | 0.06 | 0.06 |
| Other tax matters (vi) | 0.03 | 0.03 |
| Adjusted EPS | <u>\$ 9.70</u> | <u>\$ 10.20</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 | 27.0 % | 28.0 % |
| Adjustments: | | |
| Restructuring and resegmentation costs (i) | — % | — % |
| Net gain on sale of business (ii) | 1.3 % | 1.3 % |
| Other matters (iii) | -0.1 % | -0.1 % |
| Impairment charge (iv) | -1.0 % | -1.0 % |
| Tax item - Mexico (v) | -0.5 % | -0.5 % |
| Other tax matters (vi) | -0.2 % | -0.2 % |
| 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.