



Ingredion

Ingredion 2026 CAGNY Presentation

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February 17, 2026



Forward-looking statements



Non-GAAP Financial Measures

This presentation provides information about adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted ROIC, 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 non-GAAP financial measures have not been reconciled to their corresponding GAAP measures because the information needed to make such reconciliations is not available without unreasonable effort.

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 growth rates for 2025-2028 net sales, adjusted operating income, corporate costs, and adjusted earnings per share, for 2025-2028 segment net sales, gross profit, and adjusted operating income, and any other statements regarding our prospects, future operations, future financial condition, volumes, capital expenditures, 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,” “opportunities,” “potential,” 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 changes in consumer practices, preferences, price sensitivity, behaviors, demand and perceptions; the impact of geopolitical developments, tensions, threats or conflicts on the availability and prices of raw materials and energy supplies; supply chains and foreign exchange and interest rates; the impact of global business and economic conditions on demand for our products or our access to global credit and equity markets; our reliance on certain industries for a significant portion of our sales; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; our ability to keep pace with technological developments in research and development and continue to offer innovative products; competitive pressures that may adversely affect our market share, revenue and profitability; market volatility that may adversely affect our ability to pass through potential increases in the cost of corn and other raw materials to customers, to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase our profitability, or to supply product quantities and meet shipment delivery requirements that our customers demand; the impact on inputs to our procurement, production processes and delivery channels, such as raw material, energy, and freight and logistics, of price fluctuations, supply chain interruptions, tariffs, duties, and shortages; our ability to contain costs, manage working capital, and achieve budgets, including completion of planned maintenance and investment projects on time and on budget; global climate change and legal, regulatory, or market measures to address climate change; our ability to identify and complete acquisitions, divestitures, or strategic alliances on favorable terms or achieve anticipated synergies; the economic, political and other risks inherent in conducting operations in foreign countries and with foreign currencies; our ability to maintain satisfactory labor relations; our ability to attract, develop, retain, motivate and maintain good relationships with our workforce, including key personnel; the impact of legal and regulatory proceedings; the risks associated with pandemics; the impact of any impairment charges on intangible assets and goodwill; global and regional economic policies and changes to existing laws and regulations; changes in our tax rates or exposure to additional income tax liabilities; increases in interest rates that could increase our borrowing costs; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; risks relating to the use of artificial intelligence and other advanced technologies, and our reliance on third-party technology providers; interruptions, security incidents, or failures with respect to information technology systems, processes, and sites; 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 or otherwise. 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 and uncertainties, see “Risk Factors” and other information included in our Annual Report on Form 10-K for the year ended December 31, 2025, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

COMPANY OVERVIEW

Strategic Vision to Drive Growth



Jim Zallie
Chairman,
President & CEO



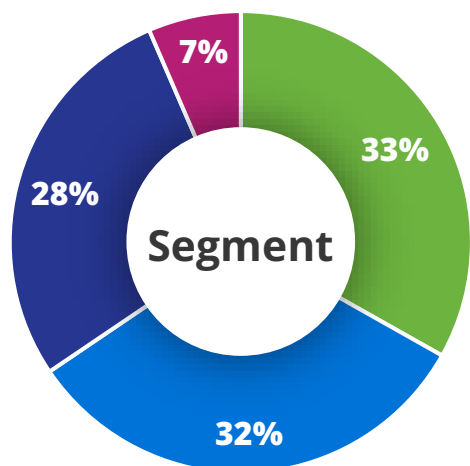
Ingredion snapshot (NYSE: INGR)



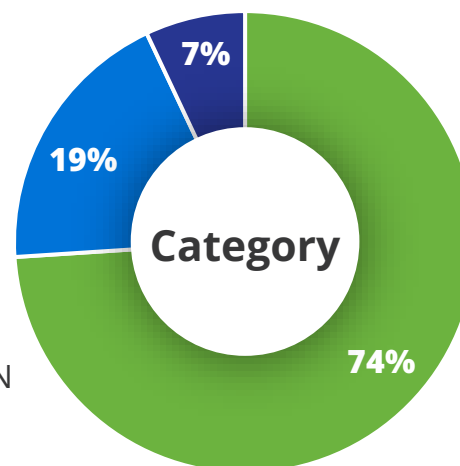
Westchester, IL HEADQUARTERS	100+ YEARS IN BUSINESS	\$7.7B MARKET-CAP ¹	\$7.2B 2025 TOTAL NET SALES
~11,000 GLOBAL EMPLOYEES	120 COUNTRIES SERVED	30 IDEA LABS [®] IN 22 COUNTRIES	~16,000 CUSTOMERS ²



2025 NET SALES BREAKDOWN



- Texture & Healthful Solutions
- Food & Industrial Ingredients—LATAM
- Food & Industrial Ingredients—U.S./CAN
- Other businesses³



- Food & Beverage
- Industrial Applications⁴
- Animal Nutrition

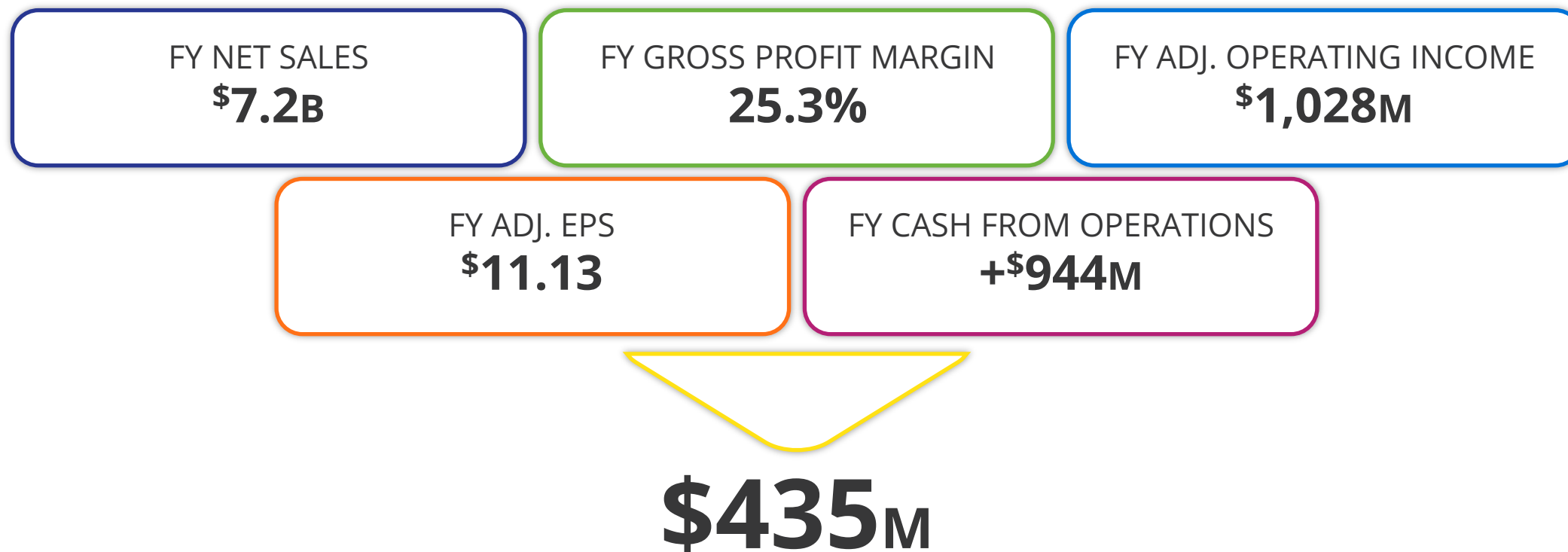
Leveraging strong cash flows from F&I segments to invest in higher growth opportunities in T&HS segment

¹ As of 2/4/2026. ² Revised based on divestment of South Korea business. ³ Includes sugar reduction, protein fortification and our Pakistan business. ⁴ Includes papermaking/packaging, pharma and personal care.

Delivered record performance in 2025... carrying pockets of growth momentum into 2026

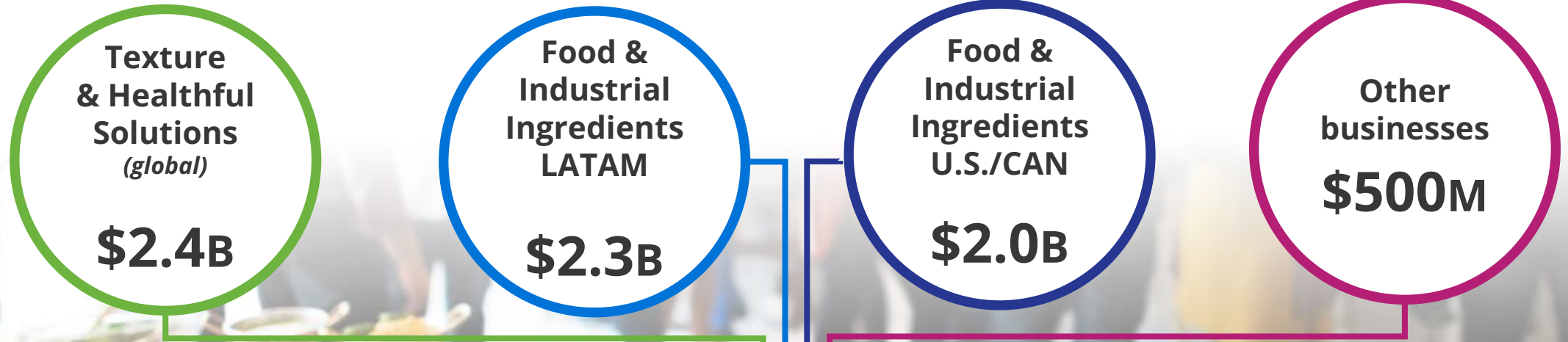


Increased customer collaboration, optimizing solutions for specific client needs to drive value



Returned to shareholders through share repurchase and dividends

Our businesses combine global scale and local expertise to create unique customer value



Consumer-Preferred Innovation

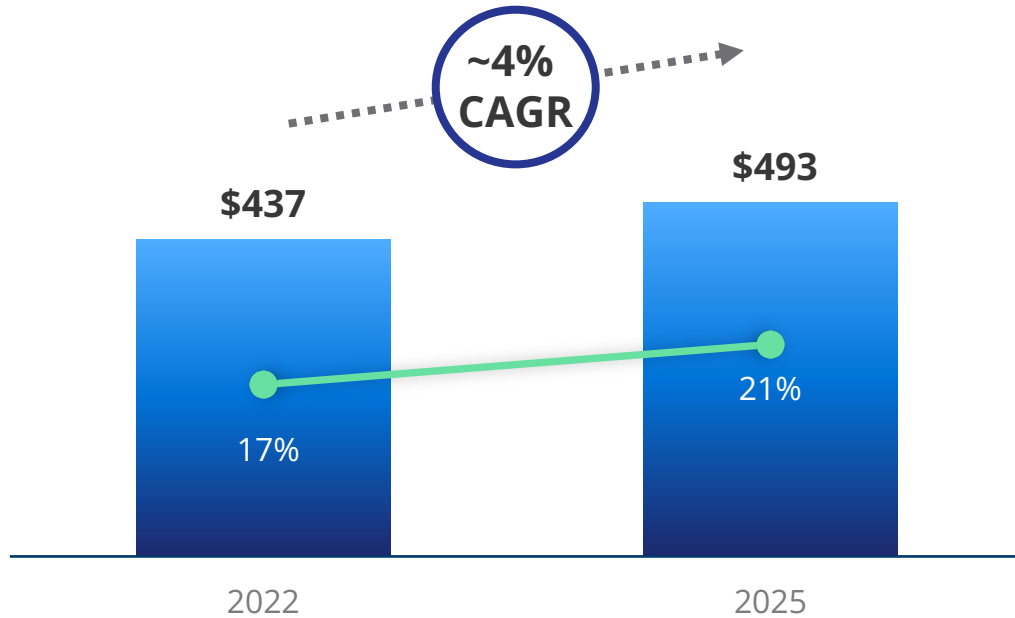
Scalable, profitable businesses



Our F&I segments have demonstrated significant profit growth and cash generation

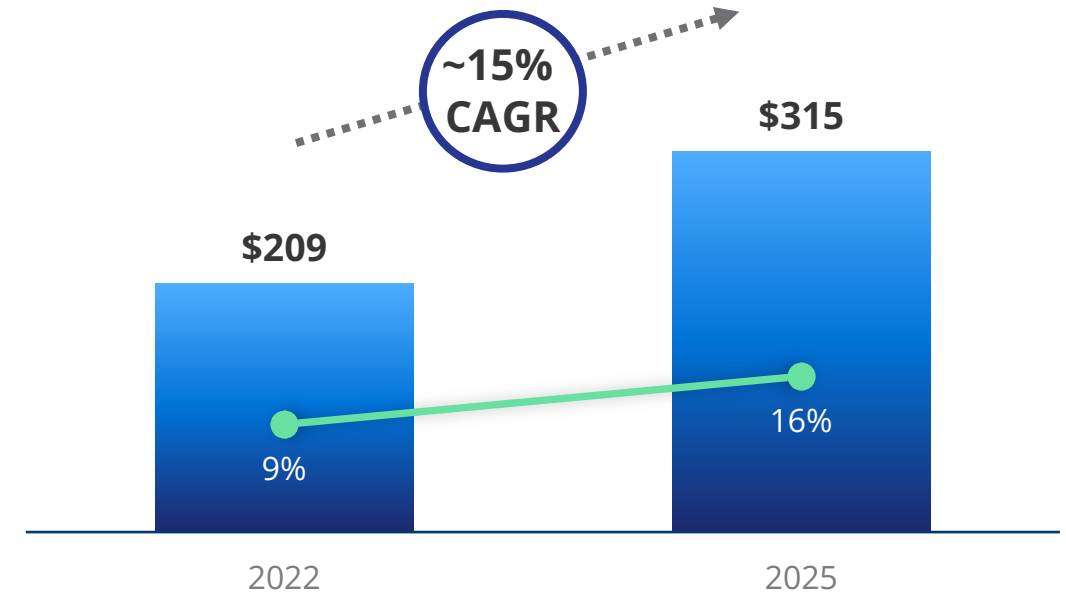


Adj. Operating Income (\$M) and Margin (%)



LATAM

Adj. Operating Income (\$M) and Margin (%)



U.S./CAN

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

Leading macrotrends offer INGR growth opportunities

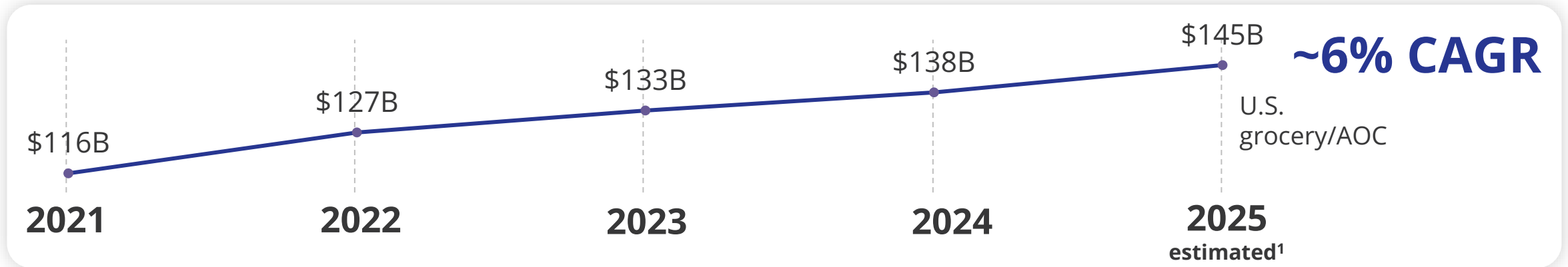


Clean Label	Affordability	Sugar Reduction	Multi-sensory Engagement	Protein & Fiber Fortification	Weight-loss Drugs
Developed solutions providing cleaner, shorter and easier-to-understand labels while still delivering health and taste benefits	Cost effective texture and functional solutions as substitutes for inflation-impacted ingredients (e.g., eggs and cocoa)	Leading-edge, high-intensity, natural Stevia offerings, rare sugars and functional fibers	Providing a complete texture and sensory toolbox behind today's multi-sensory food experiences with one of the industries largest texture portfolios	Broad portfolio of plant-based protein isolates and fibers enables formulation of macronutrient-rich products	Innovative low sugar, high-protein and fiber fortification offerings that provide satiety and supports metabolic health and muscle maintenance



Leading portfolio of plant-based ingredients enabling texture and healthful solutions

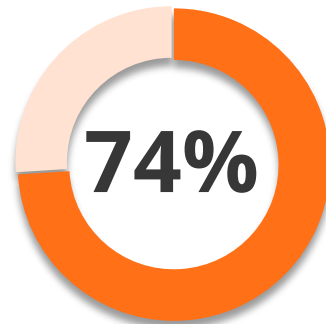
Clean label foods are demonstrating market volume and revenue growth



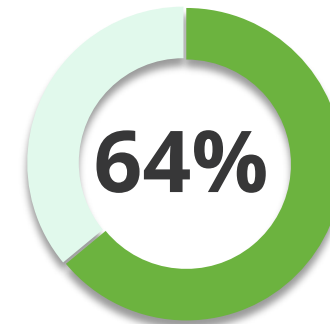
Shopping behaviors



consumers are **checking labels** more than ever before²



consider **natural claims important** when deciding which products to buy²



willing to pay more for **natural products**²



Ingredient transparency is the new standard: global consumers are paying more and expecting better

1. Nielsen Rolling 52-week data – annual sales of packaged food with clean label claims (as defined by Nielsen IQ); 2. ATLAS, Ingredion's Proprietary Consumer Research 2025

Buying trends across the demographic spectrum signal changes to consumers' preference toward healthy eating



Gen Z

- ★ High Protein
- ★ High Fiber
- ⊘ Artificial Dyes
- ★ Eco Friendly



Millennials

- ★ High Protein
- ⊘ Reduced Sugar
- ⊘ Artificial Dyes
- ★ High Fiber
- ⊘ Artificial Flavors



Gen X

- ★ High Protein
- ⊘ HFCS
- ⊘ Reduced Sugar
- ★ High Fiber
- ⊘ Artificial Flavors

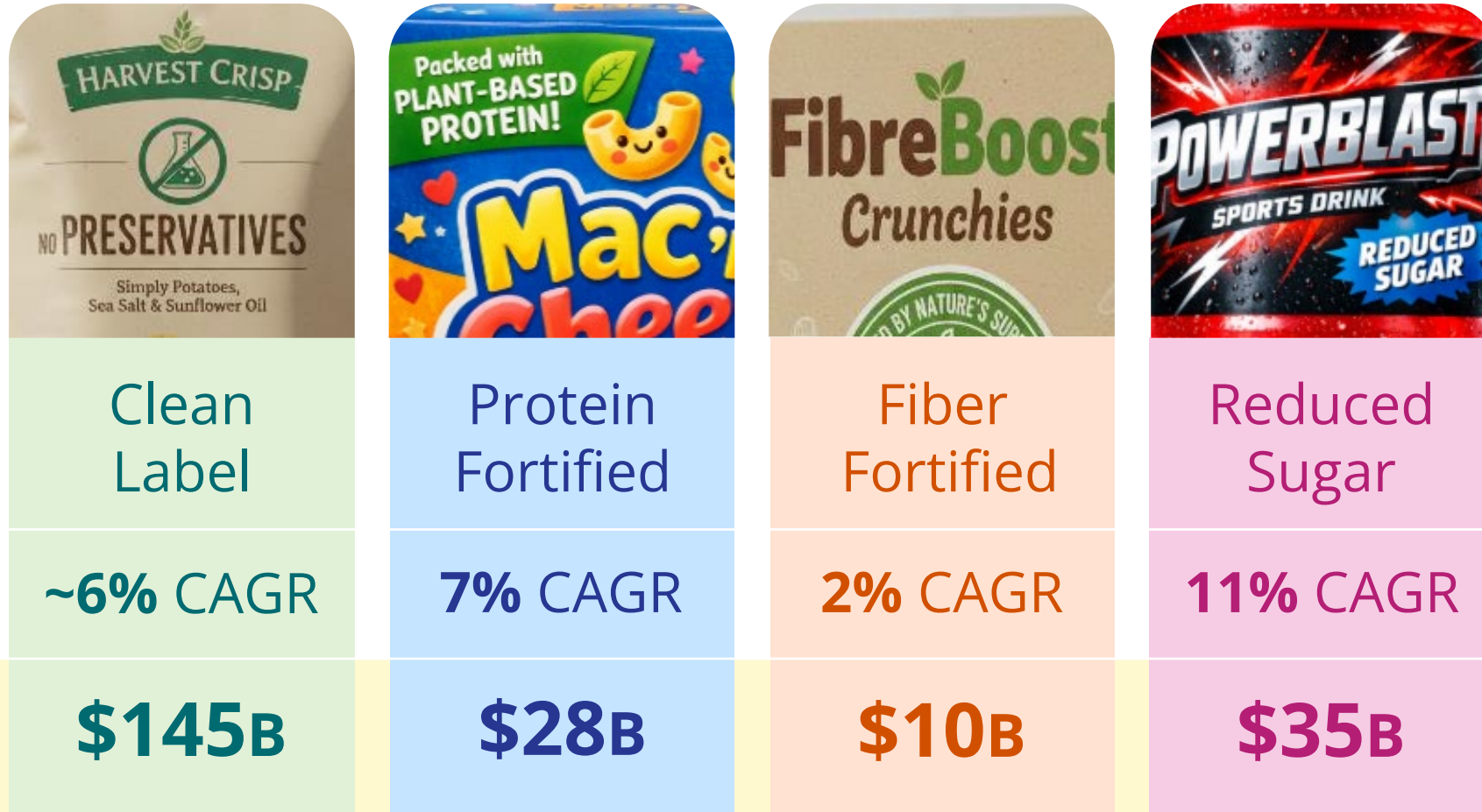


Boomers

- ★ High Protein
- ⊘ Reduced Sugar
- ⊘ HFCS
- ⊘ Reduced Sodium
- ★ High Fiber
- ⊘ Ultra-processed
- ⊘ Artificial Dyes
- ⊘ Reduced Fat
- ⊘ Artificial Flavors

Source: NIQ Consumer life study, GfK market Intelligence. All ingredient/health trends listed are relevant to at least 33% of the cohort

Front-of-pack, better-for-you claims represent large consumer benefit areas that are growing



Driving innovation through a combination of consumer and market insights and scientific discovery



A repeatable, insight-driven engine that powers consumer-preferred innovation

Our strategic pillars



Profitable Growth

- Leverage strong customer relationships to **support reformulation, co-creation and innovation**
- Increase addressable market through penetrating **new customer channels for growth** and **geographic expansion**
- **Expand solutions selling** across food and beverage and selectively target industrial growth (e.g., pharma, beauty & home, advanced packaging)

Innovation

- **Invest in R&D and differentiating capabilities** to meet emerging customer needs with cutting-edge solutions
- Align with industry trends and deliver **novel texture and healthful solutions**
- Focused on four **priority science-based technology platforms**:
 - Predictive formulation
 - Bio-transformation
 - Measurement science
 - Material science

Enterprise Productivity

- **Leveraging our global operating model to drive operational excellence** – early in our journey to deliver best-in-class efficiency and effectiveness
- **Making service and quality differentiators** and improving operating leverage for **cost competitiveness and ROIC**

SEGMENT OVERVIEW

Texture & Healthful Solutions



Patrick Kalotis

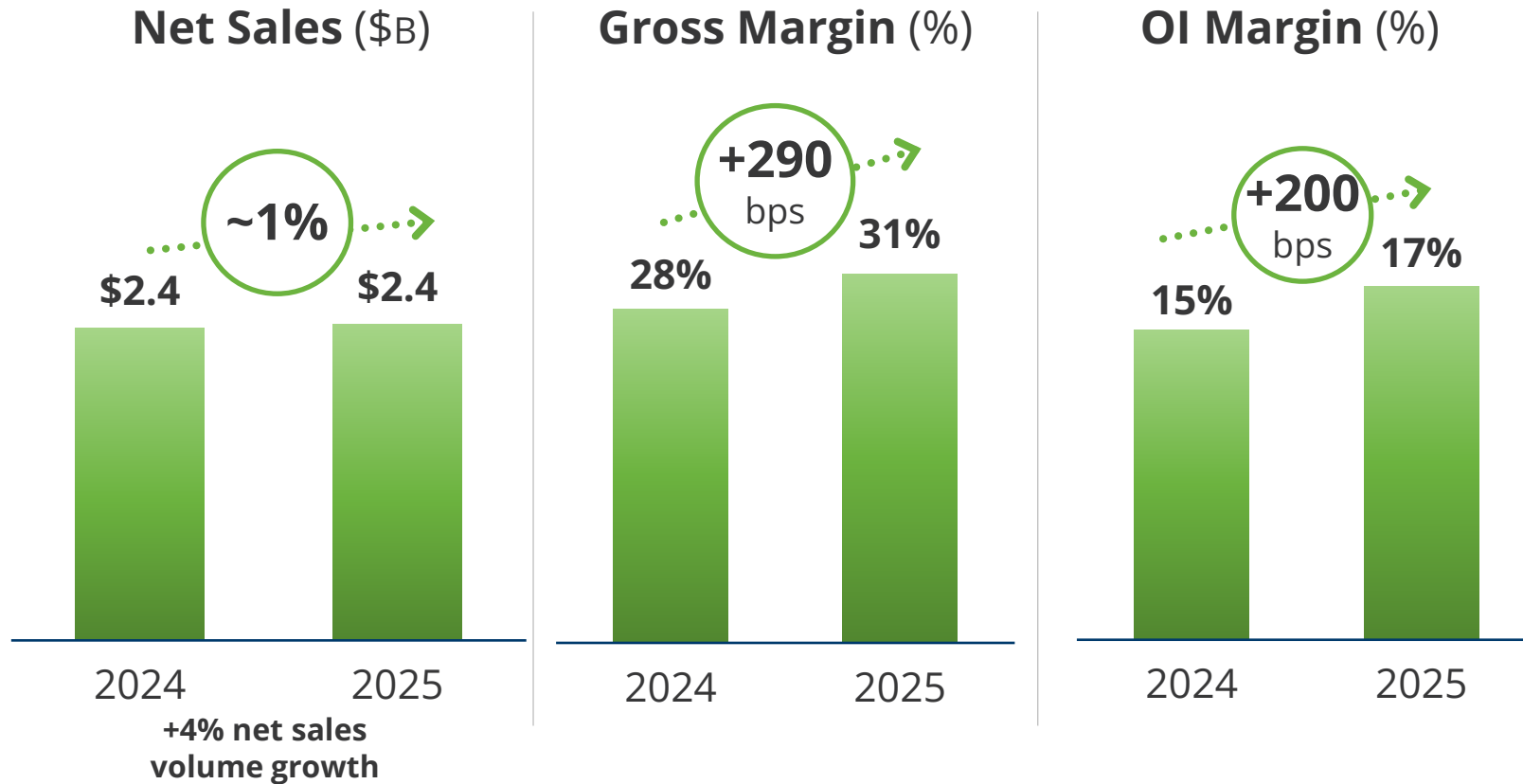
Executive Vice President,
Texture & Healthful
Solutions



T&HS delivering above-market performance



Driven by breadth of product lines, solutions selling and innovation



Key Capabilities	
Ingredient Solutions	1,000+
Global Idea Labs®	30
Global Mfg. Facilities	20

 Recognized leader in specialty and clean-label starches, texturizers and health-focused ingredient solutions

Large, addressable market with opportunities to capture above-market growth

Texture Market

2%–4%¹ Industry CAGR
Over Next 3 Years

\$20B

Global Texture
Ingredients & Solutions

\$2.4B

T&HS 2025
Net Sales

Texture is driving consumer choice

85% of consumers are (highly) likely to recommend their favorite food based on its texture²

76% of consumers say texture is more important than flavor³

Ingredion Texture Market Position

#1

U.S./CAN

#1

EUROPE

#1

APAC

Key trends driving texture growth over next 5 years

Clean Label



Consumers' need for transparency and desire for more natural and better-for-you products

Wellness



Increased preference to eat healthy and tailor nutrition to their personal needs

Unique Ethnic Textures



60% of consumers prefer multi-textural foods capturing new and diverse cultural preferences

Affordable Reformulation








Cost of living pressures, inflation and economic uncertainty driving acceleration in affordable options

Convenience/Delivery



Billions of deliveries to consumers supported by acceleration in delivery technologies

90% of our texture solutions create value across large and growing categories

	 Savory	 Dairy	 Bakery	 Snacks	 Beverage
Priority Categories	<ul style="list-style-type: none"> ○ Sauces, dressings ○ Meat, fish, poultry ○ Ready meals ○ Batters, breadings ○ Noodles ○ Soups 	<ul style="list-style-type: none"> ○ Yogurt and yogurt alternatives ○ Processed cheese/ cheese alternatives ○ Creamers, milk alternatives 	<ul style="list-style-type: none"> ○ Cake, donut, pastry, including fillings and toppings ○ Bread, bread mixes, tortillas 	<ul style="list-style-type: none"> ○ Biscuits, cookies, nutrition bars, crackers 	<ul style="list-style-type: none"> ○ Sports nutrition and energy drinks, including ready-to-drink, ready-to-mix applications
Global Texturizer Market Size (2024)	~\$6B	~\$2.0B-2.5B	~\$8B	~\$2.5B-3B	~\$1B
Texturizer Market Growth (% CAGR)	2%-3%	4%-5%	1%-2%	2%-3%	6%-7%

Source: Euromonitor and Ingredion internal analysis. Assumptions: Global Texture Solutions only.



Manufacturers face challenges of “texture deficiency”



- 1 Consumers are avoiding complex ingredient statements and unclear labels
- 2 Foods need to maintain texture without compromising affordability or functionality
- 3 Manufacturers must balance innovation, sustainability and functionality
- 4 Regulatory impacts are accelerating change

74%

of global manufacturers are currently reformulating existing products to be clean label¹

Ingredion's Solutions approach addresses texture deficiency and drives customer growth...



More **meaningful** consumer **insights**



Stronger, **co-created** briefs



Customized blends and formulations



Higher product **success** rates



Formulation and scaling **expertise**



Faster approvals and GTM timing



Leveraging proprietary capabilities to accelerate speed to market and increase win rates for customers

Elevating texture Solutions with a holistic services approach with end-to-end scientific capabilities



Sensory science
to drive consumer
enjoyment



Consumer
ingredient
preference



Texture
science/
applications



Predictive
formulation

Technical & Scientific Differentiators

Predictive Texture Intelligence
80-90% accuracy

High-Throughput Predictive
Scale - 100's of formulations

Advanced Measurement Science
using dynamic CT and 4D imaging

Innovation Engine at Scale
~1,800 active & granted patents



Understanding and delivering the unique texture, taste and label attributes that drive a product's success

Outsized financial performance continues to be driven by two structural changes in demand

~\$1B

2025 Solutions
net sales

+7%

Solutions
net sales growth
rate

↑5%pts

compared to
avg T&HS gross
profit margin

Clean Label

8% CAGR

Ingredion global clean label sales

Private Label

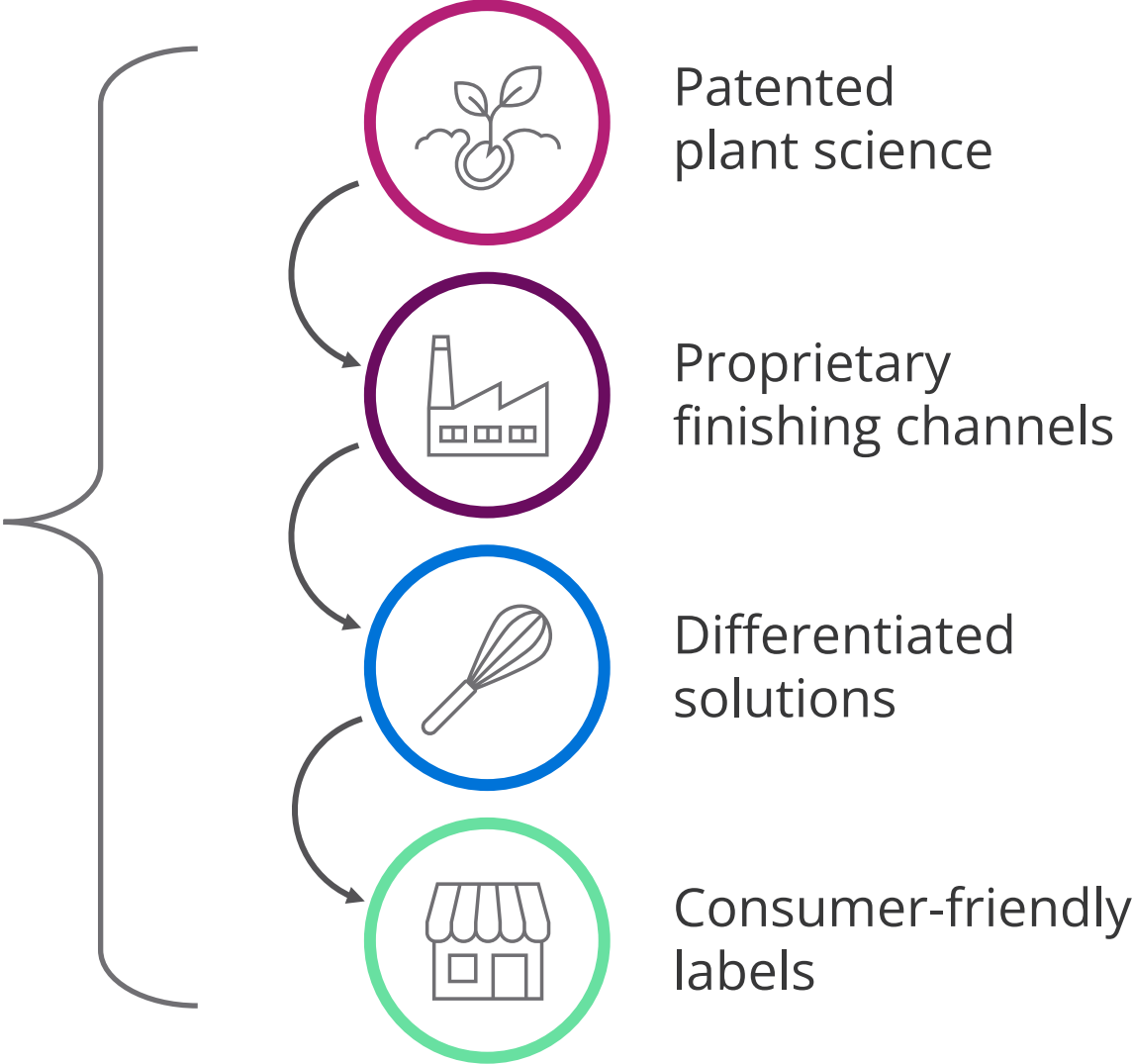
5-7% CAGR

global private label growth

Delivering natural, indulgent texture with simple labeling

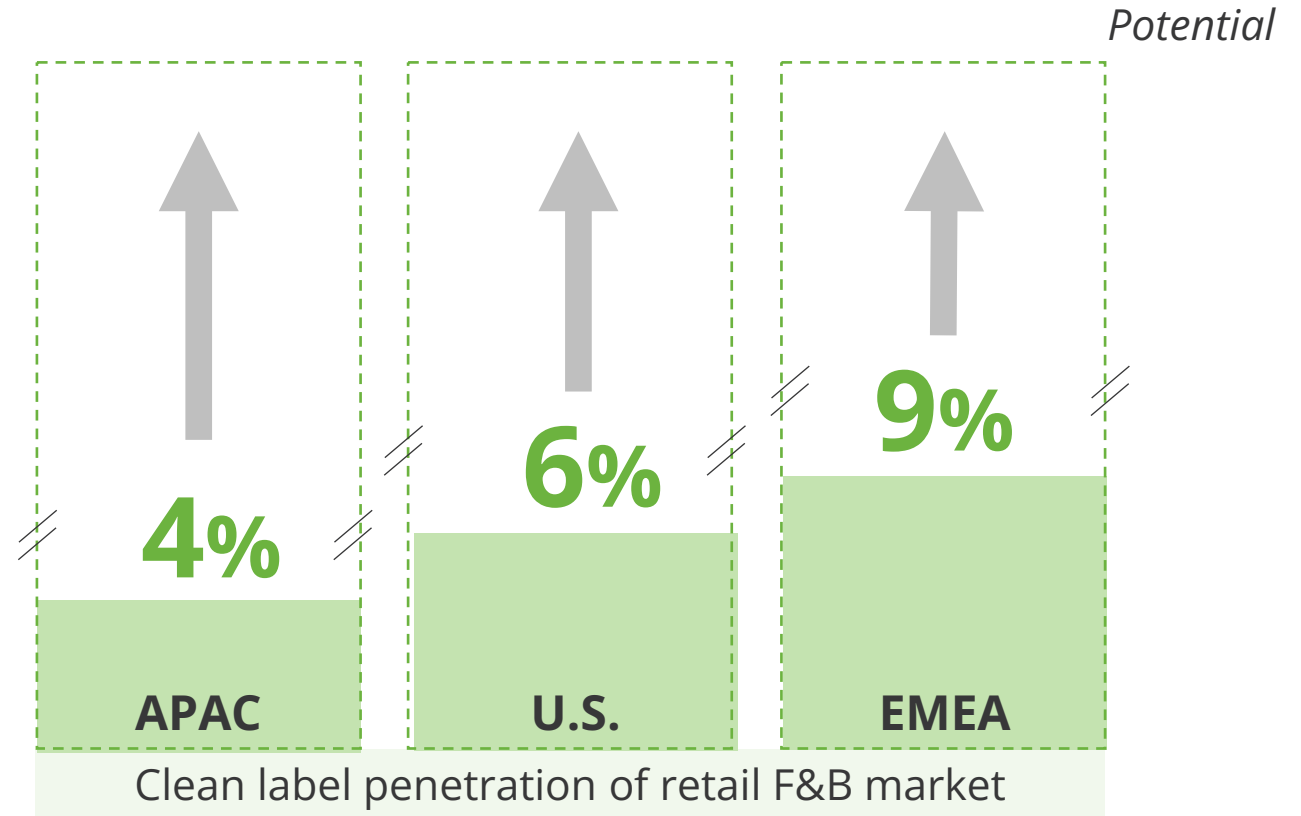


Powered by **clean label** starches, fibers and protein isolates



Ingredion's Clean Label category leadership has a substantial runway for growth

#1
In Clean Label
leading supplier vs. all peers combined



Ingredion maintains competitive strengths through localized production and raw material breadth

Shifting consumer habits are impacting our customer channel approach toward growth



Value-Seeking Behavior

Shoppers are prioritizing affordability over brand loyalty, leading to declines in premium product purchases



Shift to Affordable Brands

54% of consumers are switching to cheaper brands to manage budgets amid economic uncertainty



Foodservice & Private Label Growth

Category growth above other food and beverage channels

Private label value growth drivers



Affordability & Convenience

Replacement of expensive ingredients e.g. eggs, fat, cocoa

- E.g. eggs, fat, cocoa
- Shelf-life stability & improvement
- Reformulation to reduce capital cost



Enable Cleaner Label

Consumer preferred solutions to replace:

- Aspartame, Ace K, Sucralose
- Methylcellulose, Maltodextrin
- Mono/diglycerides of fatty acids, Lecithin



Enhanced Nutrition & Functionality

Address health, nutrition & caloric concerns through:

- Sugar reduction
- Protein fortification
- Fiber fortification



Inventive Textures for Premium Offerings

Enhanced eating experience and taste:

- Novel textures (e.g.. Mochi)
- Texture improvements
- Indulgence
- Taste and flavor enhancement



Sustainability Claims

Comprehensive programs to support claims:

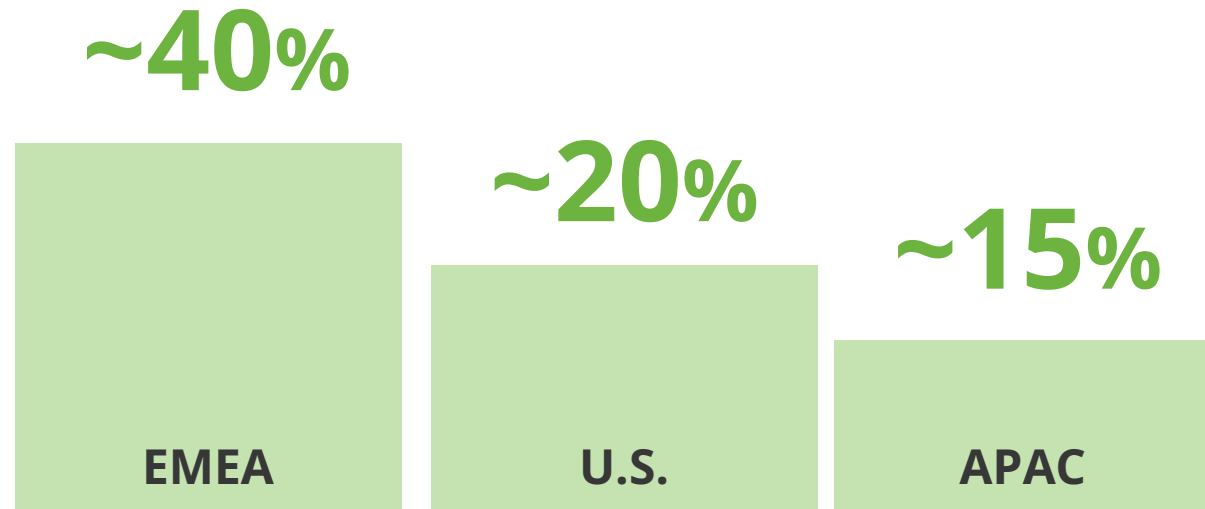
- Regenerative agriculture
- Sustainable formulation
- Emissions reduction
- Sustainable packaging
- HowGood metrics



Private label shifts complexity upstream — toward ingredient suppliers & co-manufacturers

Leading share in private label in EMEA provides a clear roadmap for white-space growth in other regions

Private label F&B total retail market penetration



INGR EMEA Net Sales
~50% to private label



Growing private label demand favors suppliers that can deliver quality, cost, and reliability at scale

Strategically investing in capacities to support growth

Thailand



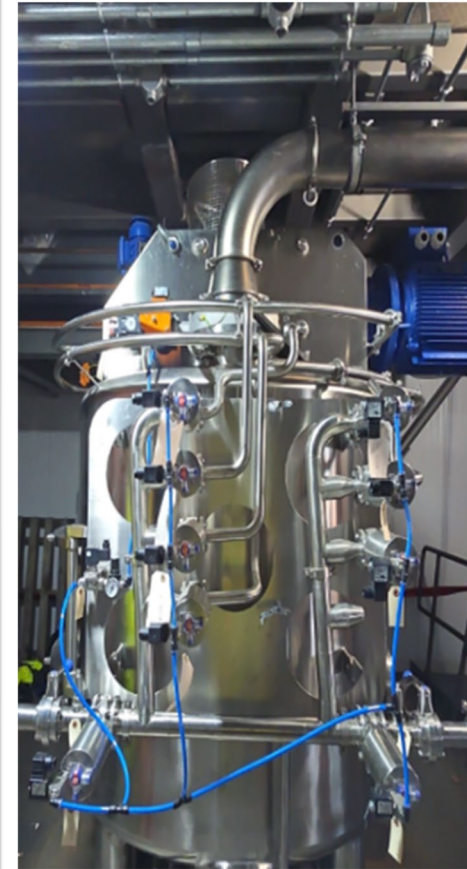
Hamburg



Indianapolis



Belcamp



SEGMENTS OVERVIEW

Food & Industrial Ingredients



Rob Ritchie

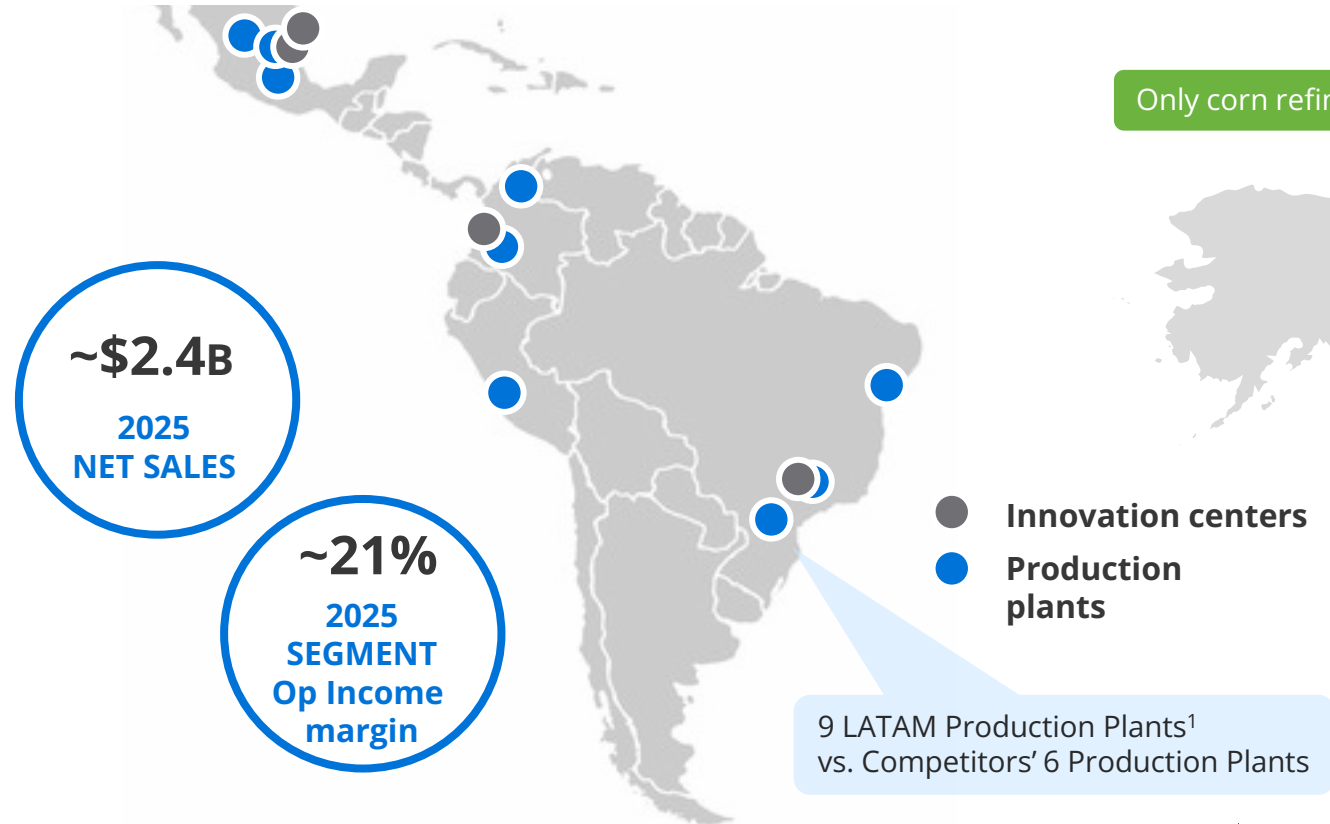
Executive Vice President,
Food & Industrial
Ingredients U.S./Canada
& LATAM,
& Sugar Reduction



Two well positioned Food & Industrial Ingredients segments Ingredion.

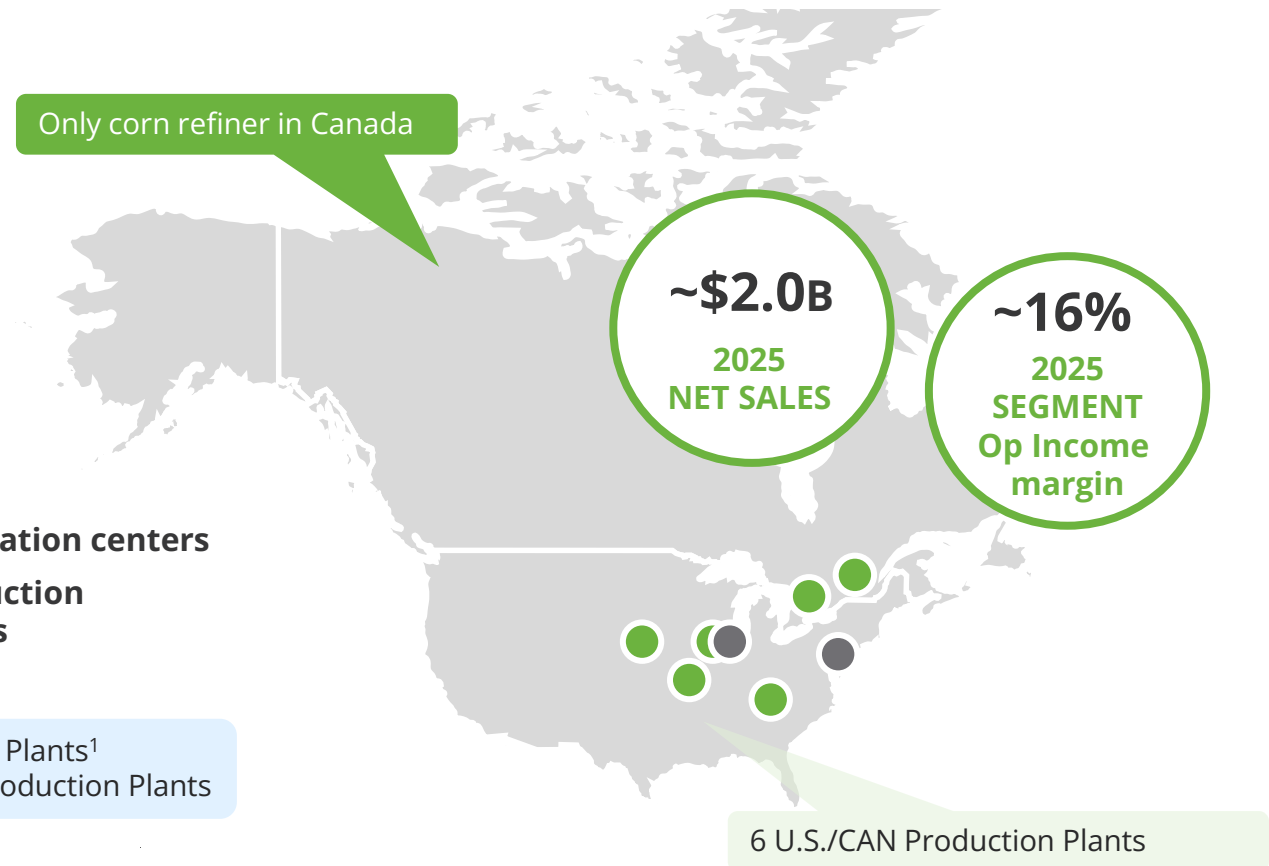
LATAM

Ingredion is a trusted partner with a significant footprint across the region for ingredients and innovative solutions



U.S. & CANADA

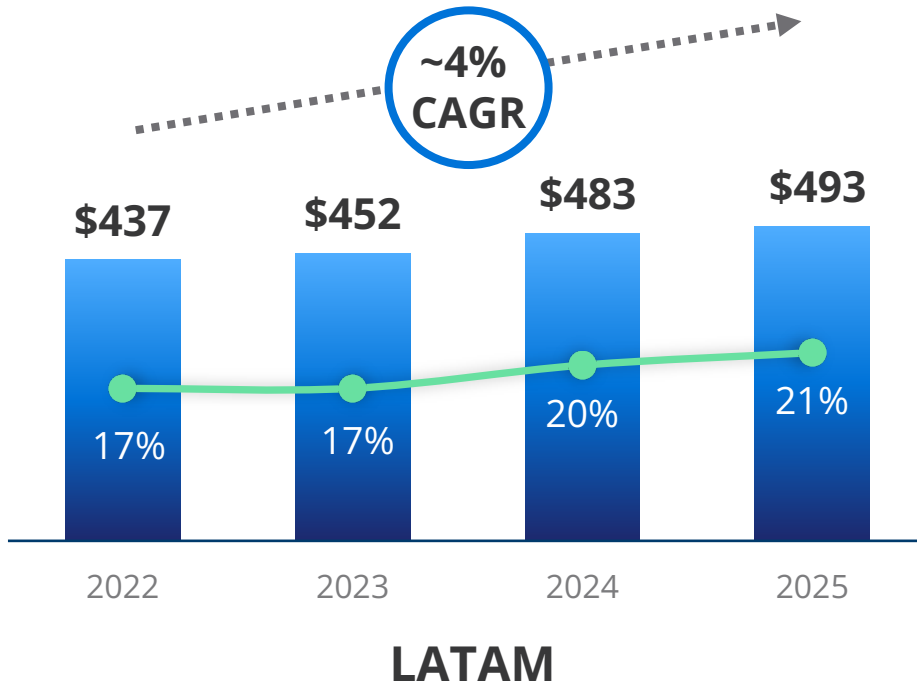
Strong local presence, focused on customer relationships and innovating in existing and new growing markets



F&I-LATAM market leadership driving higher operating income margins and delivering consistent growth



Adj. Operating Income (\$M) and Margin (%)



- ✓ Leveraging **90+ years of experience** – **#1 position throughout LATAM markets** – to drive innovation and growth for our customers
- ✓ **Delivering consistent, profitable growth** through **long-standing customer relationships**, operational leadership and network agility
- ✓ **Innovating in line with consumer trends and anticipating customer needs** to further strengthen regional market positions

Right to win in LATAM



Consistently meeting customer needs in dynamic environments

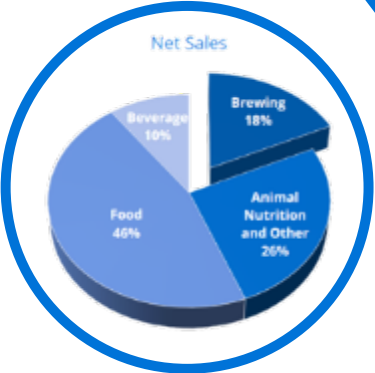
Local legacy & Idea Labs®



Efficient producer



Improving mix



Repurposing grind



Leading portfolio



LATAM trends are driving long-term growth opportunities



Favorable market trends position Ingredion for long-term, consistent growth

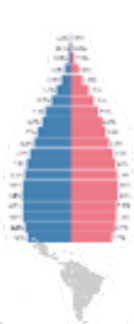


Consumer

Affordability

+14.2%

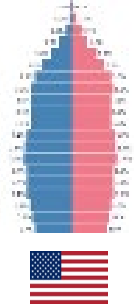
LATAM private label growth vs. 2023



Younger population/urbanization

46%

under 30 years



Market Growth

CPG food growth

+3.9%

Value % CAGR 2023-2028F

Urbanization

82%

% of Latin America and Caribbean population living in cities (2023)



Economics & Government

GDP

~2%

LATAM growth 2025-2028

Inflation

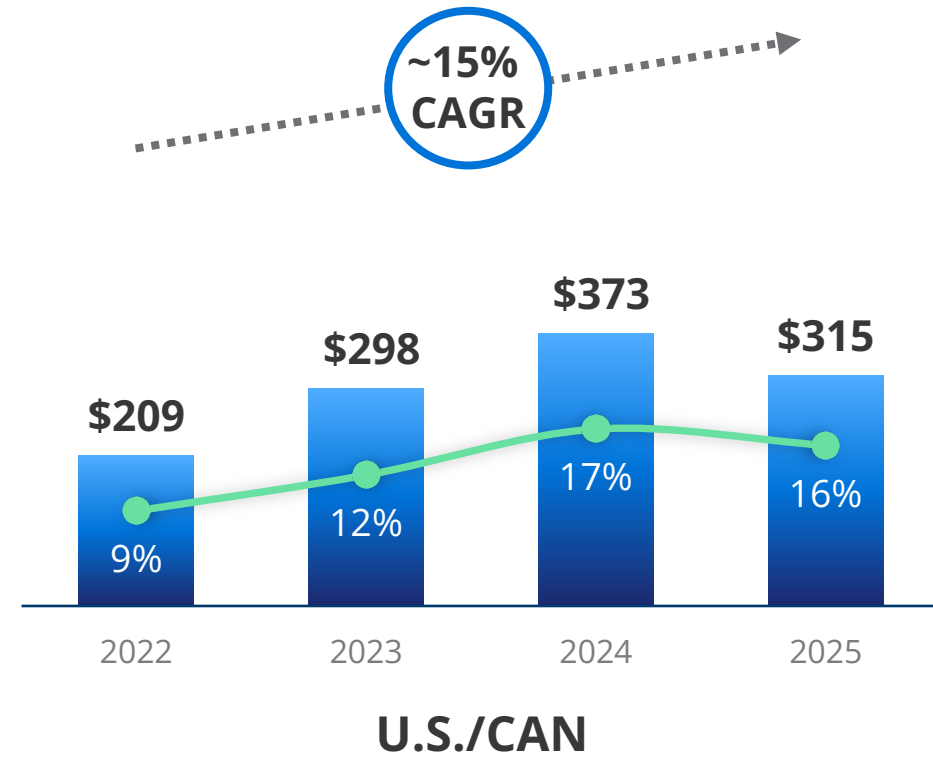
~5%

LATAM average 2025-2027

F&I-U.S./CAN: Strong financial performance over time leading to 15% profit growth and 16% OI margins

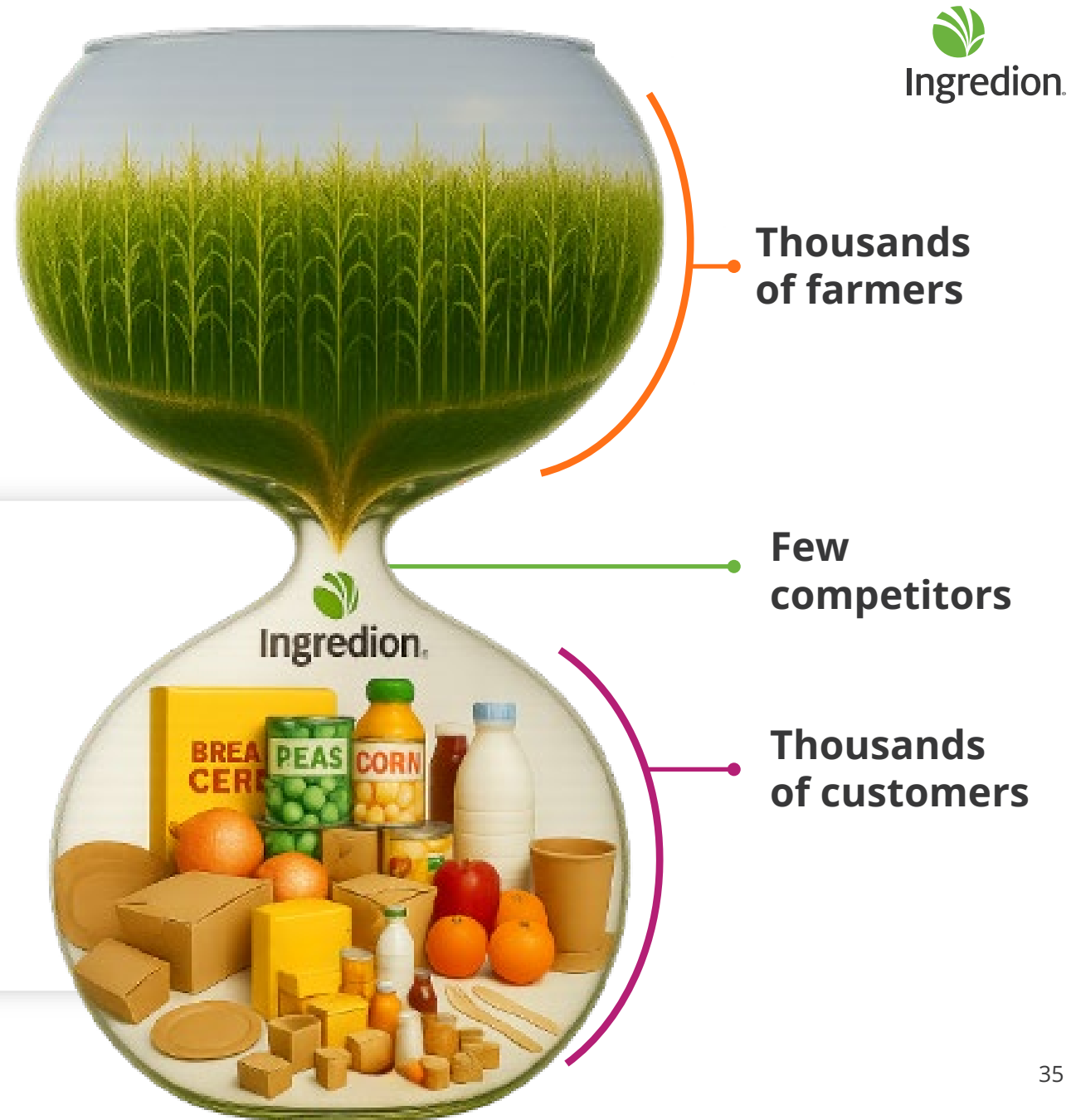
- ✓ Maintaining **strong position in mature markets delivering stable margins**
- ✓ Driving profitable growth through **expanded industrial product offerings**, continued product mix upgrades
- ✓ Continuing to drive and accelerate operational efficiencies to **maintain margins, enhance customer intimacy** and **optimize supply chain**
- ✓ Delivering **stable cash generation** to fuel growth and support capital priorities across the enterprise

Adj. Operating Income (\$M) and Margin (%)



Leading market positions in the U.S. and Canada with wide competitive moats built on a century of experience

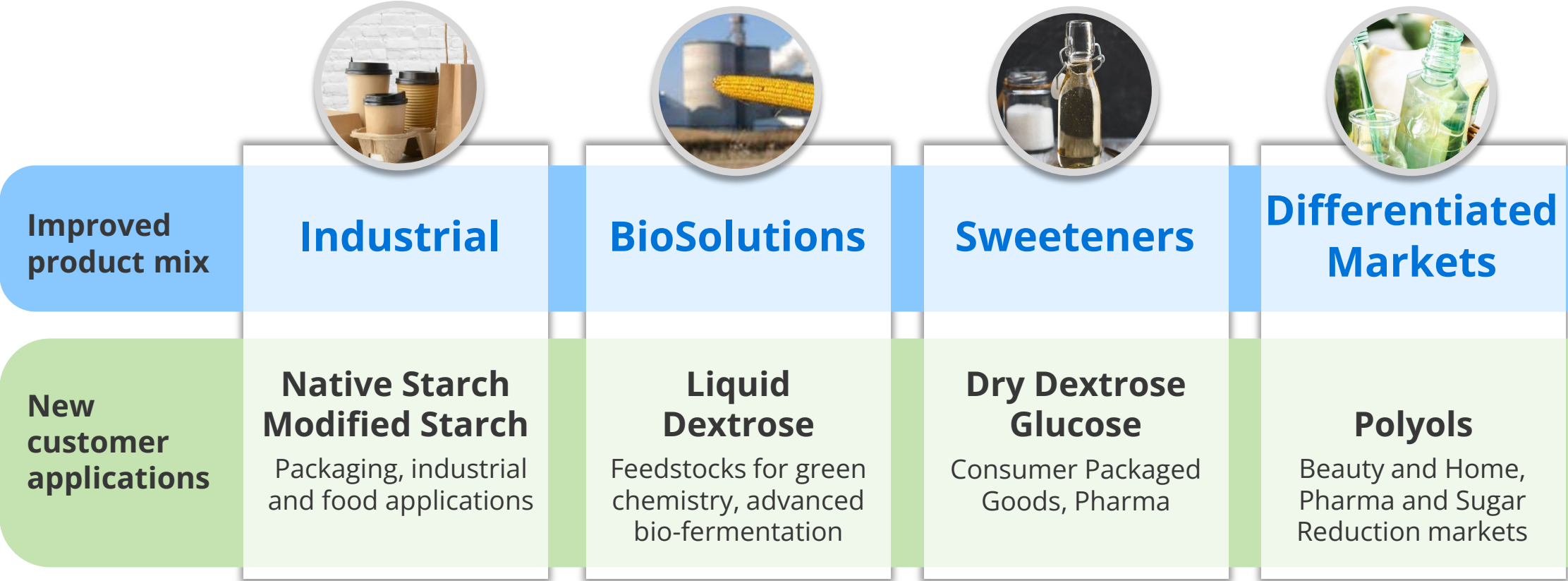
- Reduced raw material cost volatility
- Stable industry market structure/high barriers to entry
- Pricing excellence
- Strong cash generation supporting continued reliability investment to deliver sufficient ROIC



Driving accretive growth through product mix trade-up



Expanding innovation, upgrading mix, and scaling economically advantaged applications



Gradual decline in HFCS demand is driving mix shift and improving margins.

Our market positions and differentiated capabilities across both segments provide competitive advantage



F&I—LATAM

- Deep knowledge and **90+ years of** experience
- Favorable consumer and **demographic trends**
- Four innovation centers fostering **trusted partnerships with customers** for ingredients and solutions
- Serves **all F&B categories**, including growing texture and healthful solutions locally



F&I—U.S./CAN

- **120 years** of history **operating** with **excellence** and delivering customer satisfaction
- **Comprehensive** and **diverse** product **portfolio: 130** different **products**
- A **leading position** in **Canada**
- **Strong relationships** and broad customer reach

FINANCIAL OVERVIEW

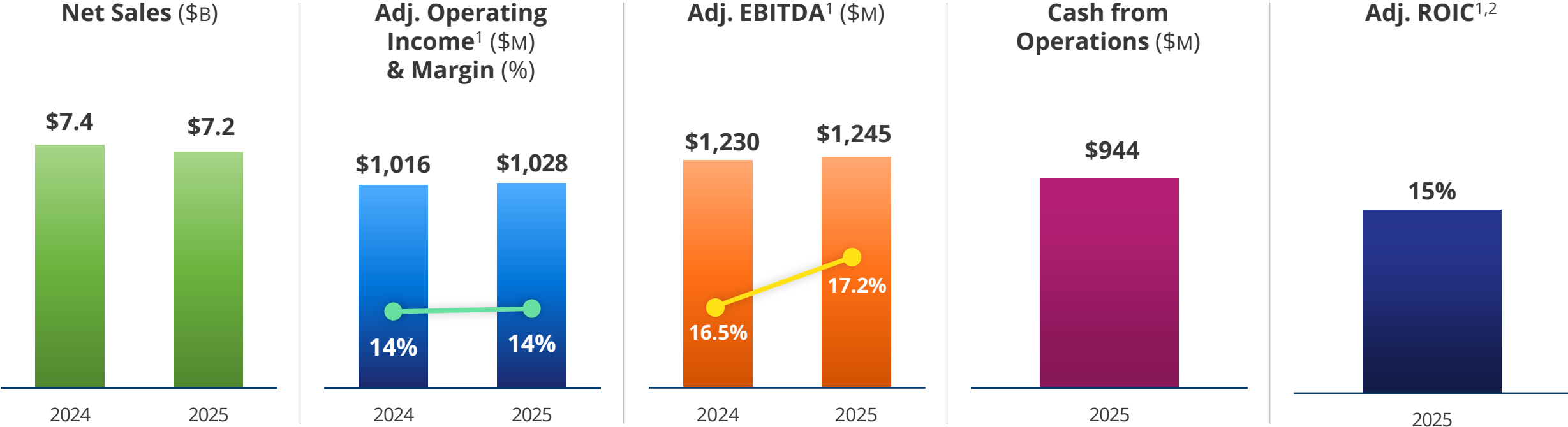
Financial Overview & Long-term Outlook



Jim Gray
EVP & CFO



Historical financial performance (\$M)



Key Drivers

- Accelerated shift toward higher-value ingredients
- Strong operational discipline and mix enhancement
- Balanced investment approach focused on high-ROI initiatives

¹ See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure. ² Adj. ROIC is not a financial measure calculated in accordance with U.S. generally accepted accounting principles ("GAAP")

Summary of our 2025–2028 financial outlook



Consolidated

Net Sales **1%–3%**

Adj. Operating Income¹ **5%–7%**

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

Corporate Costs **2%–4%**

Adj. EPS¹ **7%–9%**

By Segment

	T&HS	F&II—LATAM	F&II— U.S./CAN
Net Sales Growth Vs. '24 base	4%–6%	1%–3%	Flat to '24
Adj. Operating Income ¹ growth Vs. '24 base	8%–10%	3%–6%	Target \$350M by '28
'28 Target Adj. Operating Income ¹ margin	18%-19%	20%-21%	16%-17%

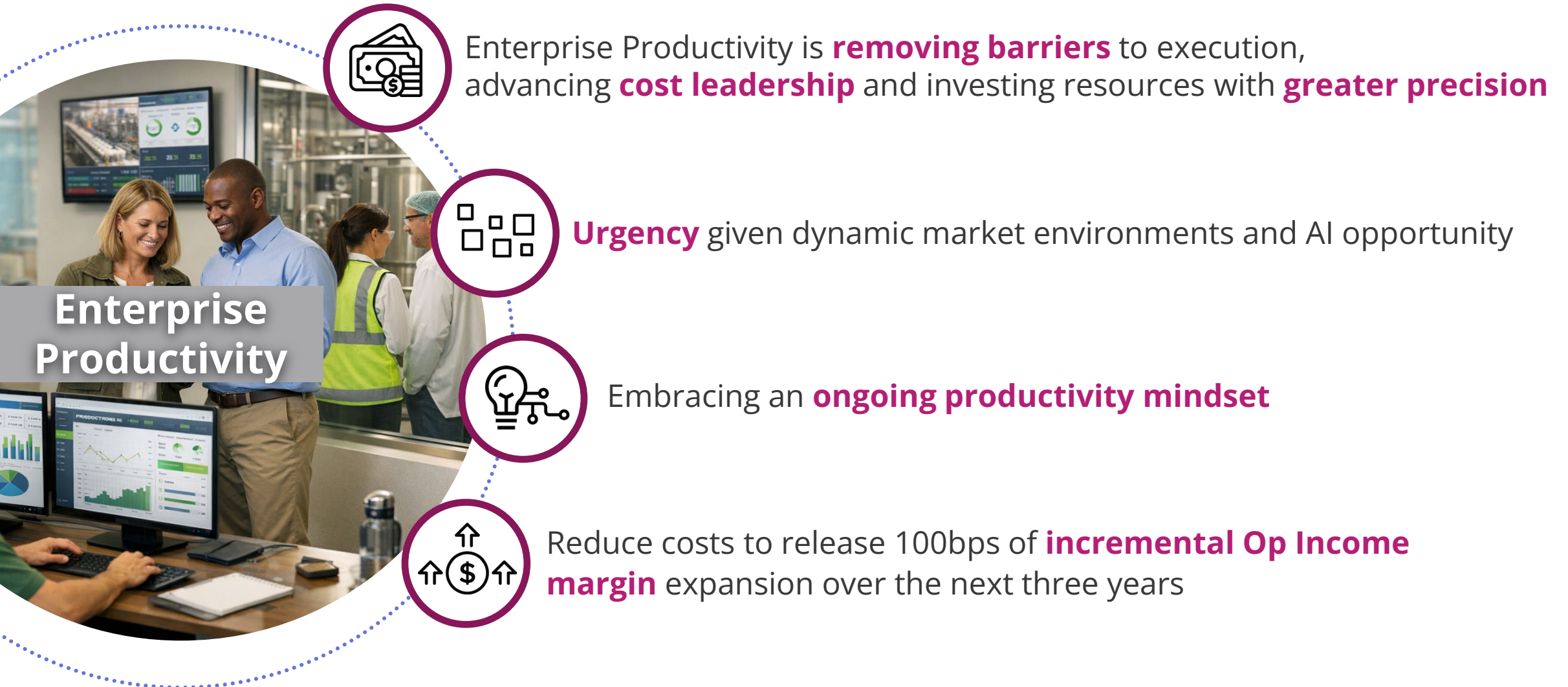
Potential Risks

- Tariffs and trade
- Regulatory
- FX impacts
- Input cost inflation (direct and indirect)
- Population change
- Low economic growth

(CAGRs over 2025–2028 period; except OI margins)

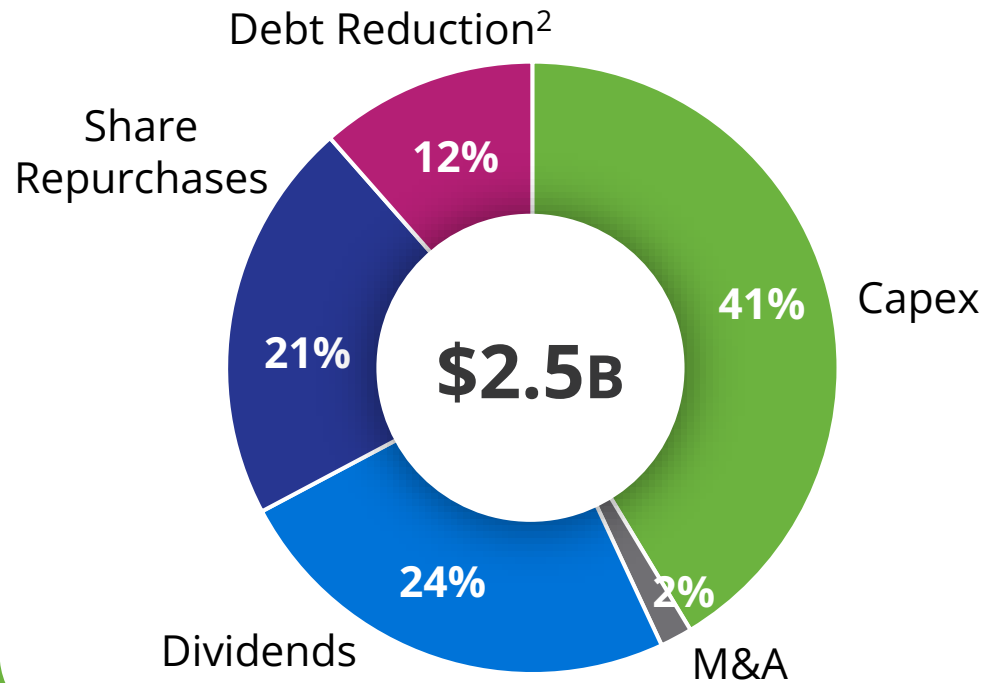
Note: Represents real margin dollar growth; actual net sales and margins vary due to pass-through of changes in raw material costs and FX. Net sales growth objective assumes constant currency and corn/raw material costs equivalent to year-end 2024. ¹ See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure.

Pursuing Enterprise Productivity across \$3B cost base to reach new levels of efficiency and greater effectiveness



Capital allocation prioritizes future growth, then disciplined shareholder return

3-year Historical Uses of Cash¹



Future Priorities

Organic Growth and Reliability Investment

- \$80M–\$100M annual investment in growth CAPEX
- One-time investment in infrastructure for a step-up in cost savings
- \$215M average annual capex to maintain reliability

Value-Accretive M&A

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

Strong and Consistent Dividend

- Follow earnings growth
- Continue 10+ year track record of increases

Share Repurchase

- Plan to repurchase at least \$100M in FY2026
- Opportunistic buybacks

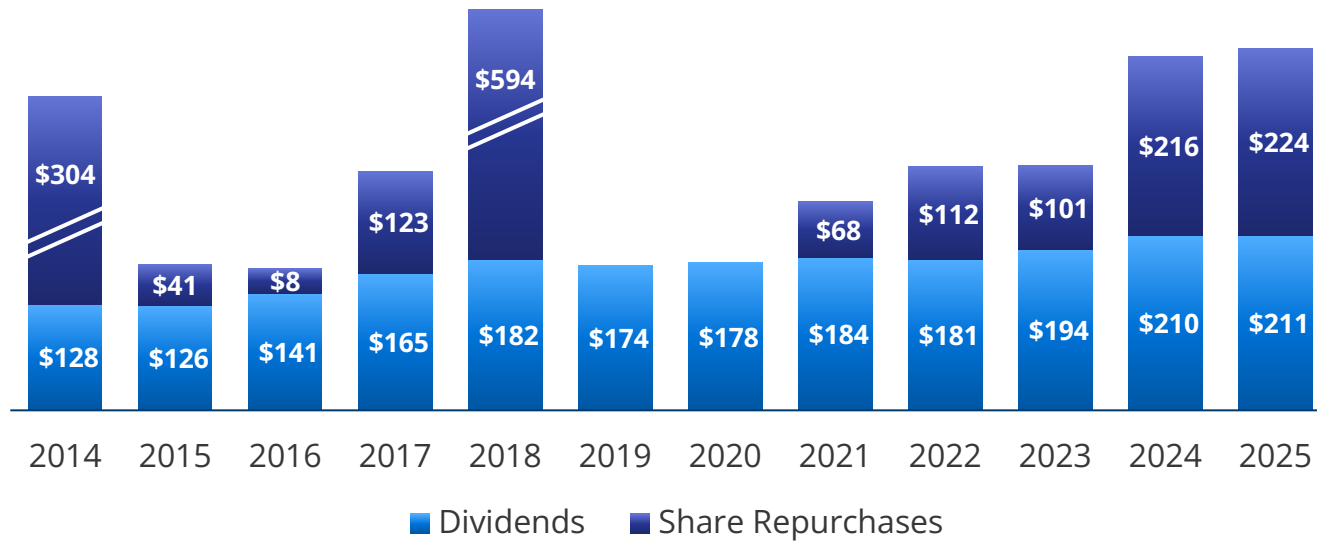


Anticipating >\$1B capital investment over 3-year plan

¹ Percentages shown represent 3-year average from FY2025–FY2023. ² Calculated as YoY change in total debt (excluding leases).

Consistent track record of returning capital to shareholders

Dividend and Share Repurchases (\$M)



11

Consecutive years of dividend per share growth

\$1.5B+

Shares repurchased over last decade

~2.8%

Dividend yield as of Feb. 2026



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

A strategic and disciplined approach to M&A

Strategic Filters

Improve
market position

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

Create a winning culture
to build talent and 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

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 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

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 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 that follow.

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



	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Operating income	\$ 220	\$ 162	\$ 1,016	\$ 883
Adjustments:				
Restructuring and resegmentation costs (i)	6	6	13	18
Impairment charges (iii)	2	83	8	109
Other matters (iv)	—	(3)	(9)	6
Non-GAAP adjusted operating income	<u>\$ 228</u>	<u>\$ 248</u>	<u>\$ 1,028</u>	<u>\$ 1,016</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 operating income to non-GAAP adjusted operating income



	2025	2024
Operating income	\$ 1,016	\$ 883
Adjustments:		
Restructuring and resegmentation costs (i)	13	18
Impairment charges (iii)	8	109
Other matters (iv)	(9)	6
Non-GAAP adjusted operating income	<u>\$ 1,028</u>	<u>\$ 1,016</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 net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS



	2025		2024	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 729	\$ 11.18	\$ 647	\$ 9.71
Adjustments:				
Restructuring and resegmentation costs (i)	11	0.17	13	0.20
Net (gain) on sale of business (ii)	—	—	(86)	(1.29)
Impairment charges (iii)	7	0.11	109	1.63
Other matters (iv)	(7)	(0.11)	5	0.07
Tax item—Mexico (v)	(14)	(0.22)	18	0.27
Other tax matters (vi)	—	—	4	0.06
Non-GAAP adjusted net income attributable to Ingredion	<u>\$ 726</u>	<u>\$ 11.13</u>	<u>\$ 710</u>	<u>\$ 10.65</u>

Net income and EPS may not sum or recalculate due to rounding.

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



Notes

- i. During 2025, we recorded pre-tax restructuring charges of \$13 million primarily related to decommissioning costs for previously announced plant closures and restructuring activities that occurred during the year. During 2024, we recorded pre-tax restructuring charges of \$18 million primarily related to restructuring activities that occurred during the year and the resegmentation of the business that was effective January 1, 2024.
- ii. During 2024, we recorded pre-tax gains of \$90 million on the sale of the business in South Korea.
- iii. During 2025, we recorded \$10 million of pre-tax impairment charges on our equity investments and equipment due to restructuring activities. During 2024, we recorded pre-tax impairment charges of \$83 million, which primarily related to the cessation of 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 cessation of manufacturing operations in the United Kingdom.
- iv. During 2025, there were pre-tax benefits of \$9 million primarily related to insurance recoveries and a favorable judgment related to certain indirect taxes. During 2024, we recorded a pre-tax net charge of \$7 million for tornado damage incurred at a U.S. warehouse.
- v. We recorded tax provisions of \$14 million for 2025 as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the Mexico financial statements.
- vi. During 2025, we changed our permanent reinvestment status of a foreign affiliate, U.S. state deferred tax remeasurement, and tax impacts of the above non-GAAP adjustments. These were partially offset by a benefit from our ability to realize future tax losses in Canada, reversal of prior year tax contingencies, and interest on previously recognized tax benefits for certain Brazilian local incentives that were previously taxable.

Net Debt to Adjusted EBITDA



Net Debt to Adjusted EBITDA ratio	2025	2024
Short-term debt	\$ 48	\$ 44
Long-term debt	1,742	1,787
Less: Cash and cash equivalents	(1,030)	(997)
Short-term investments	(3)	(11)
Total net debt (a)	757	823
Income before income taxes (b)	974	931
Adjusted for:		
Depreciation and amortization	222	214
Financing costs	37	39
Other non-operating expense	5	3
Restructuring and resegmentation costs (i)	7	18
Net (gain) on sale of business (ii)	—	(90)
Impairment charges (iii)	8	109
Other matters (iv)	(9)	6
Adjusted EBITDA (c)	\$ 1,244	\$ 1,230
Net Debt to Income before income tax ratio (a ÷ b)	0.8	0.9
Net Debt to Adjusted EBITDA ratio (a ÷ c)	0.6	0.7

Note: In 2025, restructuring and resegmentation costs were reduced by \$6 million as it included depreciation expense that was already included in the depreciation and amortization line. Also, impairment charges were reduced by \$2 million as it was included in Other non-operating expense.

Return on Invested Capital



Return on Invested Capital (dollars in millions)	2025		2024	
Net income (a)	\$	736	\$	654
Adjusted for:				
Provision for income taxes		238		277
Other non-operating expense		5		3
Financing costs		37		39
Restructuring and resegmentation costs (i)		13		18
Net (gain) on sale of business (ii)		—		(90)
Impairment charges (iii)		8		109
Other matters (iv)		(9)		6
Income taxes (at adjusted effective rates of 25.8% and 26.4%, respectively) (v)		(265)		(268)
Adjusted operating income, net of tax (b)		763		748
Short-term debt		48		44
Long-term debt		1,742		1,787
Less: Cash and cash equivalents		(1,030)		(997)
Short-term investments		(3)		(11)
Total net debt		757		823
Share-based payments subject to redemption		64		60
Total redeemable non-controlling interests		7		7
Total equity		4,295		3,823
Total net debt and equity	\$	5,123	\$	4,713
Average current and prior year Total net debt and equity (c)	\$	4,918	\$	5,071
Return on Invested Capital (a ÷ c)		15.0 %		12.9 %
Adjusted Return on Invested Capital (b ÷ c)		15.5 %		14.8 %

Note: In 2025, impairment charges were reduced by \$2 million as it was included in Other non-operating expense.