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Second Quarter 2023 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.

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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. The Company 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 the Company's expectations for third quarter 2023 net sales and operating income, full-year 2023 reported and adjusted EPS, net sales, reported and adjusted operating income, segment operating income, corporate costs, reported and adjusted effective tax rate, cash from operations, capital expenditures, and any other statements regarding the Company'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 effects of the conflict between Russia and Ukraine, including the impacts on the availability and prices of raw materials and energy supplies and volatility in foreign exchange and interest rates; changing consumption preferences relating to high fructose corn syrup and other 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, beverage, animal nutrition, and brewing industries; the impact of COVID-19 on our business, the demand for our products and our financial results; 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 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; 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 or strategic alliances on favorable terms as well as our ability to successfully 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 behavior of financial and capital markets, including with respect to foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; 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, the outbreak or continuation of pandemics such as COVID-19, 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; security breaches 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, 2022, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Jim Zallie
President and CEO

Second Quarter 2023 Earnings Call
CEO Perspective

Strong net sales and OI growth across both core and specialty ingredients

Q2 Net Sales

+1%

+4%
Absent FX impacts

Q2 Adjusted Op Income

+17%

+20%
Absent FX impacts

Specialty ingredients growth highlights

- Global specialty net sales grew 3% vs. prior year, more than 4% absent FX impacts
  - Favorable price mix partially offset by volume and FX
- Increasing opportunities for formulating affordable solutions
  - Resurgence of new product innovation toward value
  - ATLAS Product Simulator helping customers reformulate
- Created Snacking Center of Expertise; generating robust growth pipeline
- Stevia solutions continue to gain momentum
  - PureCircle ownership increased to 88%

Specialties growth across the globe

Specialties as a percentage of net sales vs. prior year comparable period

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GLOBAL
34%
Steady

NORTH AMERICA
27%
Steady

Growth in **starch-based texturizers** and **sugar reduction** ingredients

SOUTH AMERICA
26%
Increasing

Growth in **starch-based texturizers** and **Nutrition, Health & Wellness**

EUROPE, MIDDLE EAST AND AFRICA
58%
Increasing

Growth in **food systems** and **starch-based texturizers**

ASIA-PACIFIC
58%
Steady

Growth in tapioca **starch-based texturizers** and **Nutrition, Health & Wellness**

*Specialty Net Sales: Trailing 12 months reported third party net sales

Natural, high-intensity sweeteners gaining momentum after recent announcements regarding artificial sweeteners

Examples of stevia products launched in Q2

185

new PureCircle customers since 2020

3.3 TRILLION

estimated calories removed from consumer diets globally using stevia-based products sold by Ingredion since 2020

Ingredion bioconverted stevia expansion on schedule for Q3 commissioning

$5B*

Sugar Reduction Market

~6% market CAGR

*Internally compiled detail across various sources, including Markets and Markets, Technavio, Market Data Research, Statista and Ingredion internal intelligence

Continued execution against our strategic pillars

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Specialties Growth

- YTD global specialties net sales **grew double-digits** absent FX
- Specialties **margins** continued to **expand** in **Q2**
- YTD growth platform net sales performance:
  - **Nutrition, Health & Wellness +16%**
  - **Starch Based Texturizers +15%**
  - **Food Systems +13%**
  - **Clean and Simple +10%**

Commercial Excellence

- **Value-based pricing and customer mix management** continues to **positively impact** margins
- Significant **increase** in NPS **customer satisfaction scores** in every region
- **Optimizing** customer **channels** amidst volume shifts

Cost Competitiveness through Operational Excellence

- Managed COGS change well in light of softer volumes
  - Tight production scheduling
  - **Cost discipline**
- Moderating input cost inflation along with productivity initiatives, **supporting margins**
- Driving digital connected factory
  - Leveraging AI to **reduce cycle times**

Purpose-Driven and People-Centric Growth Culture

- Named one of the **"Best Companies to Work for"** in U.S. News & World Report's 2023-2024 list
- Included in USA Today's **"2023 Climate Leaders"** list, recognizing efforts to reduce greenhouse gas emissions

James Gray

Executive Vice President and CFO

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Financial Update

Q2 highlights: Income statement

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$ in millions, unless noted	Q2 2022	Q2 2023	Change
Net Sales	$2,044	$2,069	+1%
Gross Profit	$390	$441	+13%
Gross Profit Margin	*19.1%*	*21.3%*	*220 bps*
Reported Operating Income	$213	$251	+18%
Reported Diluted EPS	$2.12	$2.42	$0.30/share
Adjusted Operating Income*	$215	$251	+17%
Adjusted Diluted EPS*	$2.12	$2.32	$0.20/share

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

Q2: Net sales bridge

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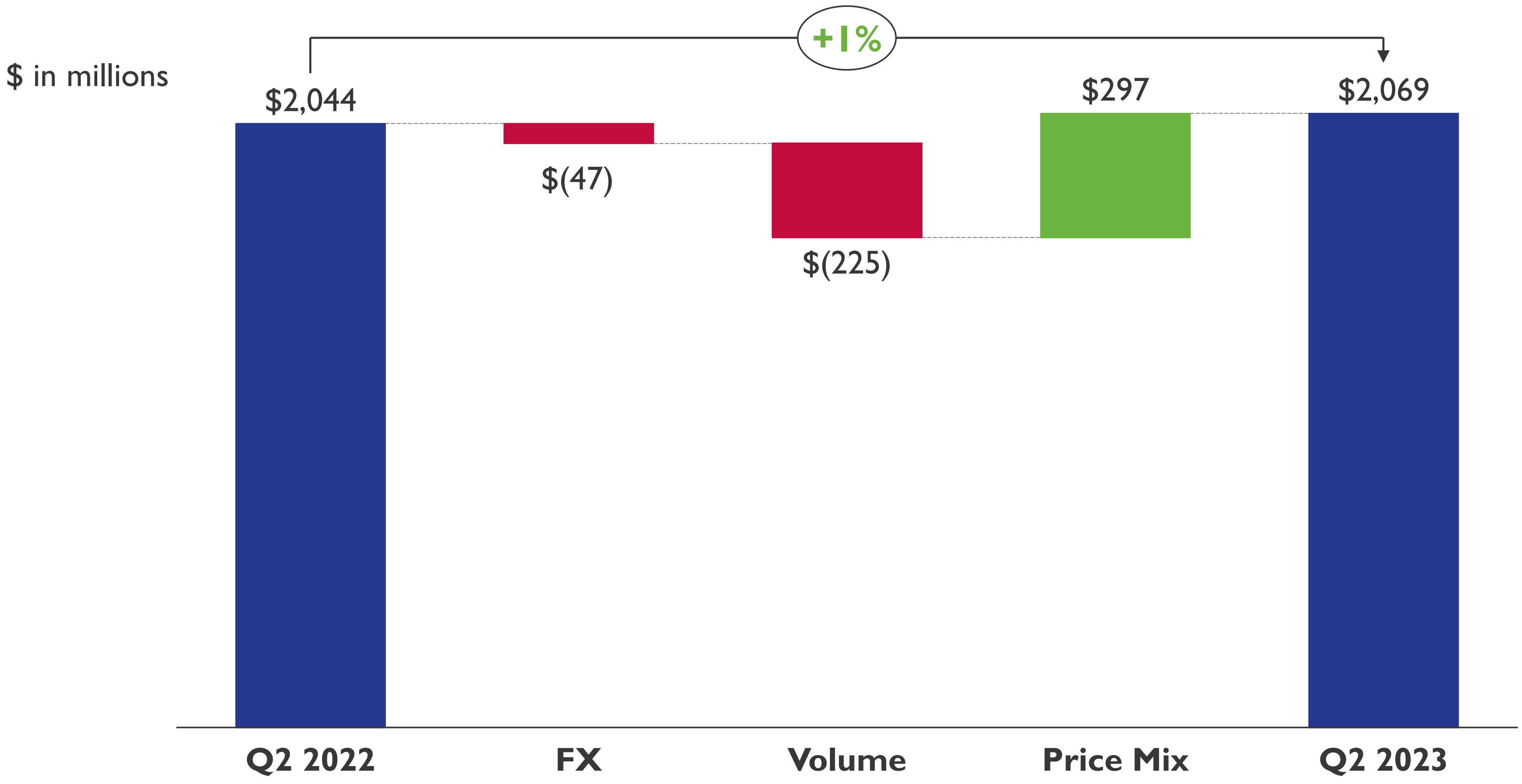

Totals may not foot due to rounding

Q2: Net sales variance by region

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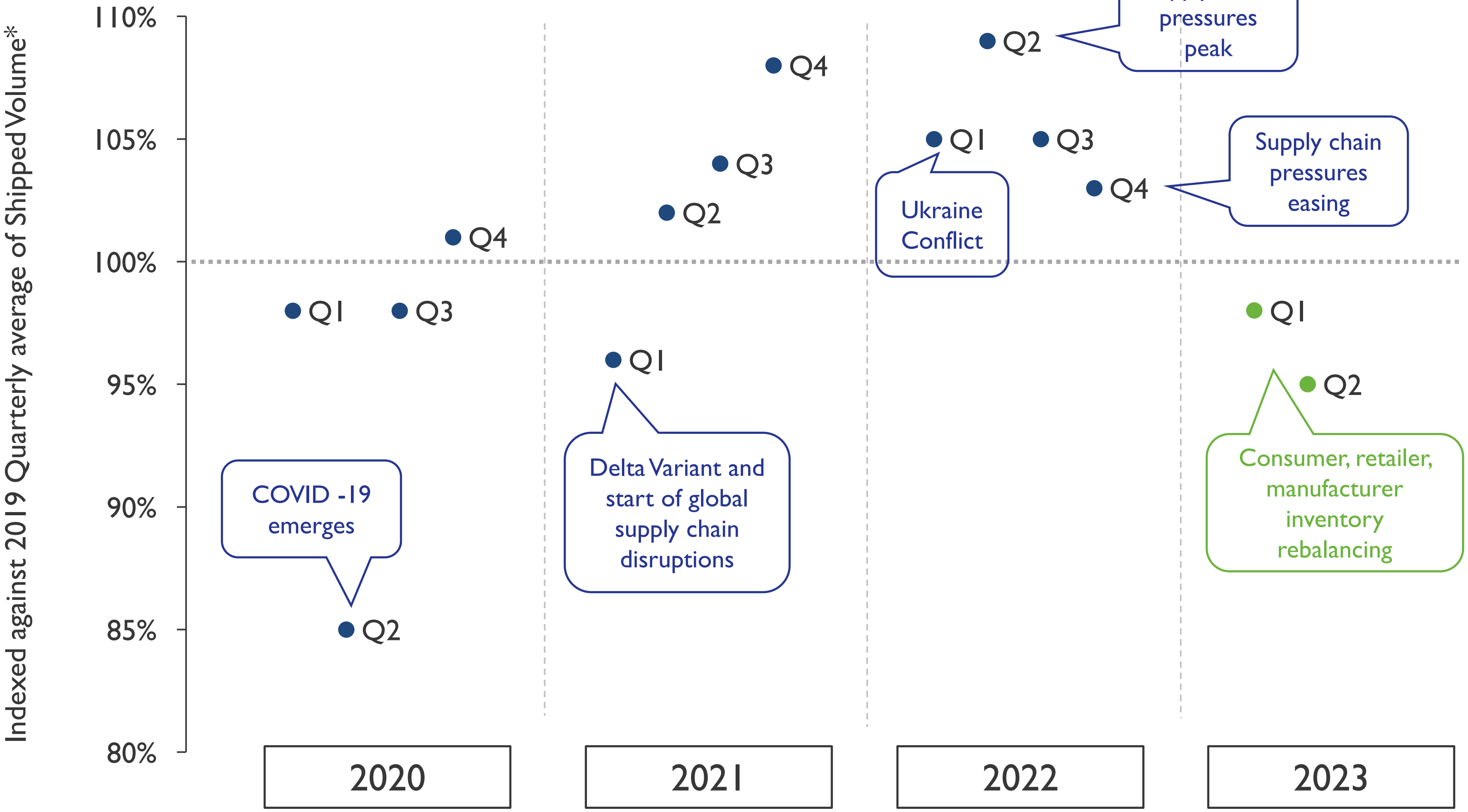
	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	0%	-10%	15%	5%
South America	-3%	-15%	7%	-11%
Asia-Pacific	-3%	-11%	11%	-3%
EMEA	-11%	-15%	30%	4%
Ingredion	-3%	-11%	15%	1%

Totals may not foot due to rounding

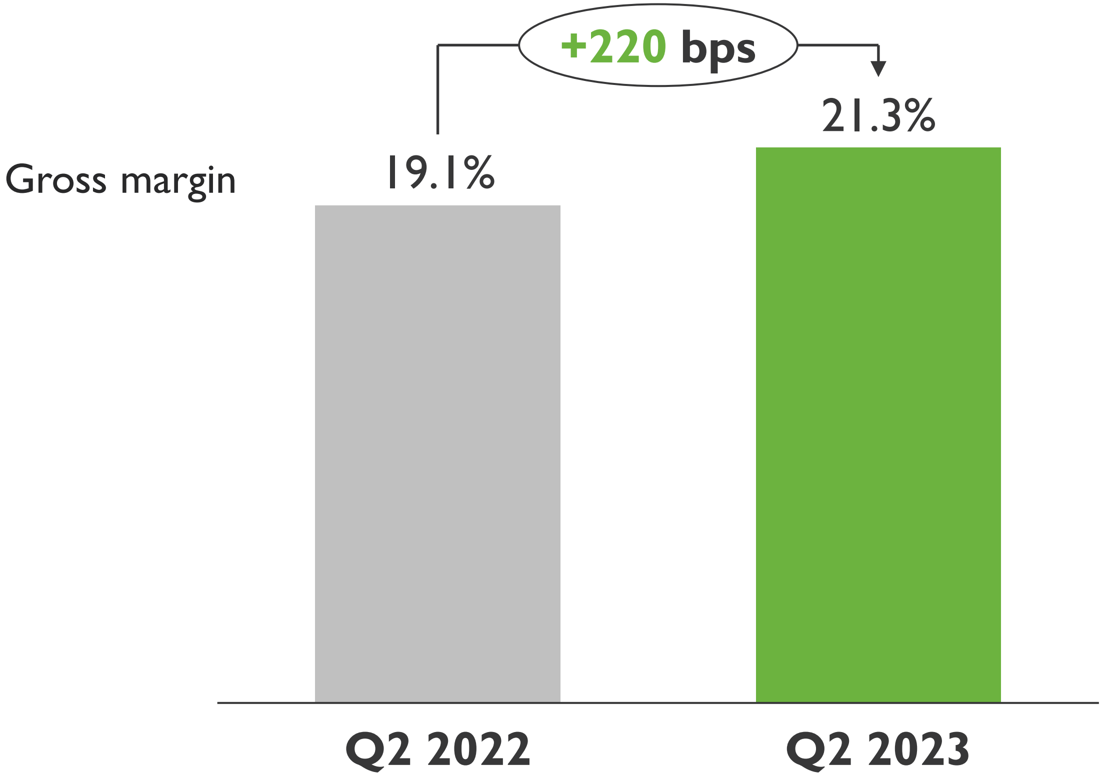
First half 2023 volume change appears to be largely driven by comparisons to elevated demand in prior years

Moving from "Just in Case" to "Just in Time"



*Shipped Volume Excludes global HFCS shipped volume, as well as impact of Argentina JV (2021) and Cedar Ethanol (2020)

Gross margin recovery due to disciplined value-driven pricing to optimize customer and product mix

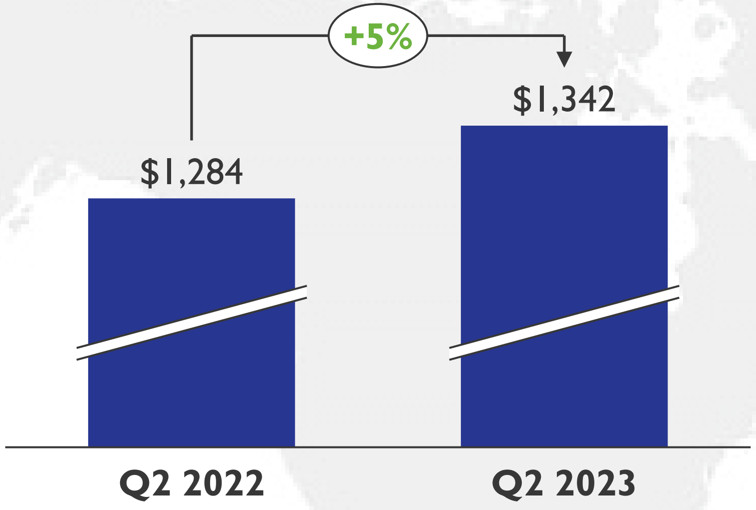


- Pricing actions offsetting volume shortfall
- Continued focus on value-driven pricing, leveraging Pricing Centers of Excellence
- Moderating input cost inflation along with productivity initiatives also supporting margins

Q2 regional performance: North America and South America

North America

Net Sales

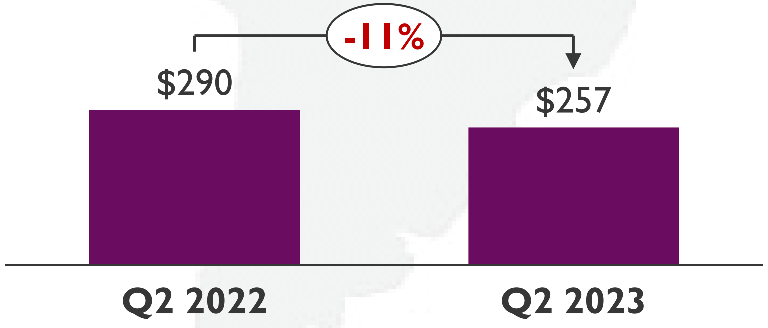


	Q2 2022	Q2 2023	Vs PY
Op Income $	$161	$197	*22%*
Op Inc Margin	*12.5%*	*14.6%*	*210 bps*

South America

Net Sales

Absent FX impacts -8%



	Q2 2022	Q2 2023	Vs PY
Op Income $	$39	$23	*-41%*
Op Inc Margin	*13.4%*	*8.9%*	*-450 bps*

Q2 regional performance: Asia-Pacific and EMEA

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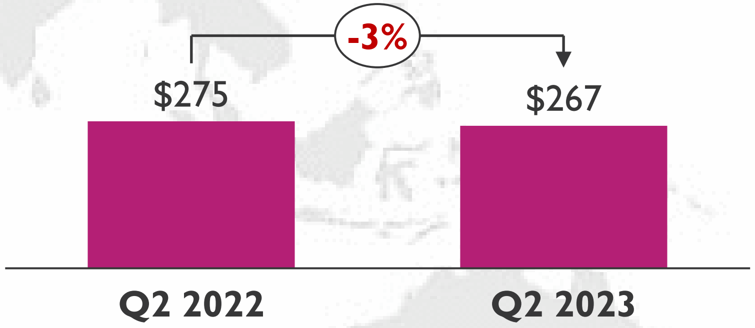
Asia-Pacific

Net Sales

Absent FX impacts "Flat"

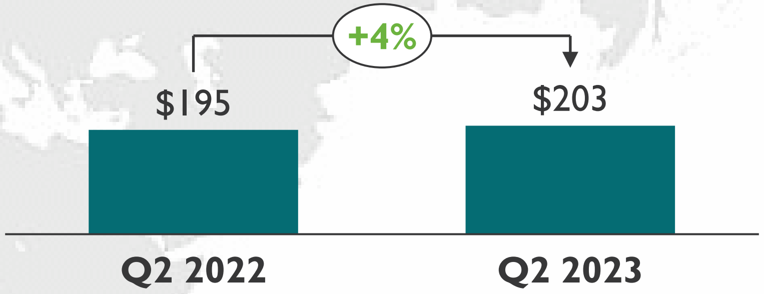


			Vs PY
Op Income $	$21	$27	*29%*
Op Inc Margin	*7.6%*	*10.2%*	*260 bps*

EMEA

Net Sales

Absent FX impacts +15%



			Vs PY
Op Income $	$29	$42	*45%*
Op Inc Margin	*14.9%*	*20.7%*	*580 bps*

Q2 EPS bridge

Amounts are dollars/share		
2022 Reported Diluted EPS	**$**	**2.12**
Impairment/Restructuring Costs		*0.01*
Acquisition/Integraion Costs		*-*
Discrete tax item and other matters		*(0.01)*
2022 Adjusted Diluted EPS	**$**	**2.12**
2023 Adjusted Diluted EPS	**$**	**2.32**
Impairment/Restructuring Costs		*-*
Acquisition/Integration Costs		*-*
Discrete tax item and other matters		*0.10*
2023 Reported Diluted EPS	**$**	**2.42**

Margin	$	0.75
Volume		(0.21)
Foreign Exchange Rates		(0.08)
Other Income		(0.06)
Changes from Operations	$	0.40

Other Non-Operating Income	$	(0.02)
Financing Costs		(0.15)
Non-controlling Interests		0.01
Tax Rate		(0.03)
Shares Outstanding		(0.01)
Non-Operational Changes	$	(0.20)

Totals may not foot due to rounding

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

YTD highlights: Income statement

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$ in millions, unless noted	YTD 2022	YTD 2023	Change
Net Sales	$3,936	$4,206	+7%
Gross Profit	$769	$928	+21%
Gross Profit Margin	*19.5%*	*22.1%*	*260 bps*
Reported Operating Income	$423	$542	+28%
Reported Diluted EPS	$4.04	$5.27	$1.23/share
Adjusted Operating Income*	$428	$547	+28%
Adjusted Diluted EPS*	$4.06	$5.12	$1.06/share

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

YTD EPS bridge

Amounts are dollars/share		
2022 Reported Diluted EPS	**$**	**4.04**
Impairment/Restructuring Costs		*0.03*
Acquisition/Integraion Costs		*0.01*
Discrete tax item and other matters		*(0.02)*
2022 Adjusted Diluted EPS	**$**	**4.06**
2023 Adjusted Diluted EPS	**$**	**5.12**
Impairment/Restructuring Costs		*-*
Acquisition/Integration Costs		*-*
Discrete tax item and other matters		*0.15*
2023 Reported Diluted EPS	**$**	**5.27**

Margin	$	2.18
Volume		(0.57)
Foreign Exchange Rates		(0.20)
Other Income		(0.13)
Changes from Operations	$	1.28

Other Non-Operating Income	$	(0.03)
Financing Costs		(0.23)
Non-controlling Interests		0.01
Tax Rate		0.02
Shares Outstanding		0.01
Non-Operational Changes	$	(0.22)

Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.
** Related to the Argentina joint venture announcement, reported results reflect $360 million assets held for sale impairment charge, including $311 million of cumulative translation loss

Cash from operations and capital allocation

$ millions	
Net Income	$358
Depreciation and amortization	$109
Working capital	$(218)
Other	$30
Cash from operations	**$279**
Capital allocation	
Capital expenditures, net	$(153)
To Shareholders	
Dividend payments to INGR Shareholders	$(95)

Totals may not foot due to rounding

Full year 2023 outlook

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2023 Full year

Net Sales	Up mid to high single-digits
Adjusted Operating Income*	Up high double-digits
Financing costs	$115 – $130 million
Adjusted effective tax rate*	27.0% – 28.5%
Cash from operations	$600 – $700 million
CAPEX	Approximately $300 million
Adjusted EPS*	$8.80 to $9.40
Diluted weighted avg. shares outstanding	67.0 – 68.0 million shares

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.

2023 Full year regional outlook and Q3 preview

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2023 vs. 2022

North America	• Expect net sales to be up 5% – 10% • Expect operating income to be up 20% – 25%
South America	• Expect net sales to be flat to down 5% • Expect operating income to be down mid to high-single digits
Asia-Pacific	• Expect net sales to be flat • Expect operating income to be up high double-digits
EMEA	• Expect net sales to be up 10% – 15% • Expect operating income to be up 40% – 50%

Q3 2023 vs. Q3 2022

Ingredion	• Expect Q3 net sales to be up mid-single digits and operating income to be up high-single to low double-digits

Continued profitable growth and raising full year outlook

- Gross margin recovery continues following two years of significant corn and input cost inflation
- Softer volume demand across the food supply chain due to inventory rebalancing and consumers economizing
- Pricing and customer mix management driving profitability
- Continued focus on operational cost discipline and productivity initiatives
- Full-year outlook recognizes softer volume demand and impact on fixed cost absorption

Q&A


DRIVINGROWTH
Customer Co-Creation and Consumer Preferred Innovation
Value Creation
STARCH-BASED TEXTURIZERS
CLEAN AND SIMPLE INGREDIENTS
PLANT-BASED PROTEINS
SUGAR REDUCTION AND SPECIALTY SWEETENERS
FOOD SYSTEMS
Value Creation
Core Food and Industrial Ingredients
Supply Chain and Operational Excellence
Sustainable and Trusted Sourcing
Purpose and Performance Driven Culture

Upcoming investor activities

Barclays Global Consumer Staples Conference

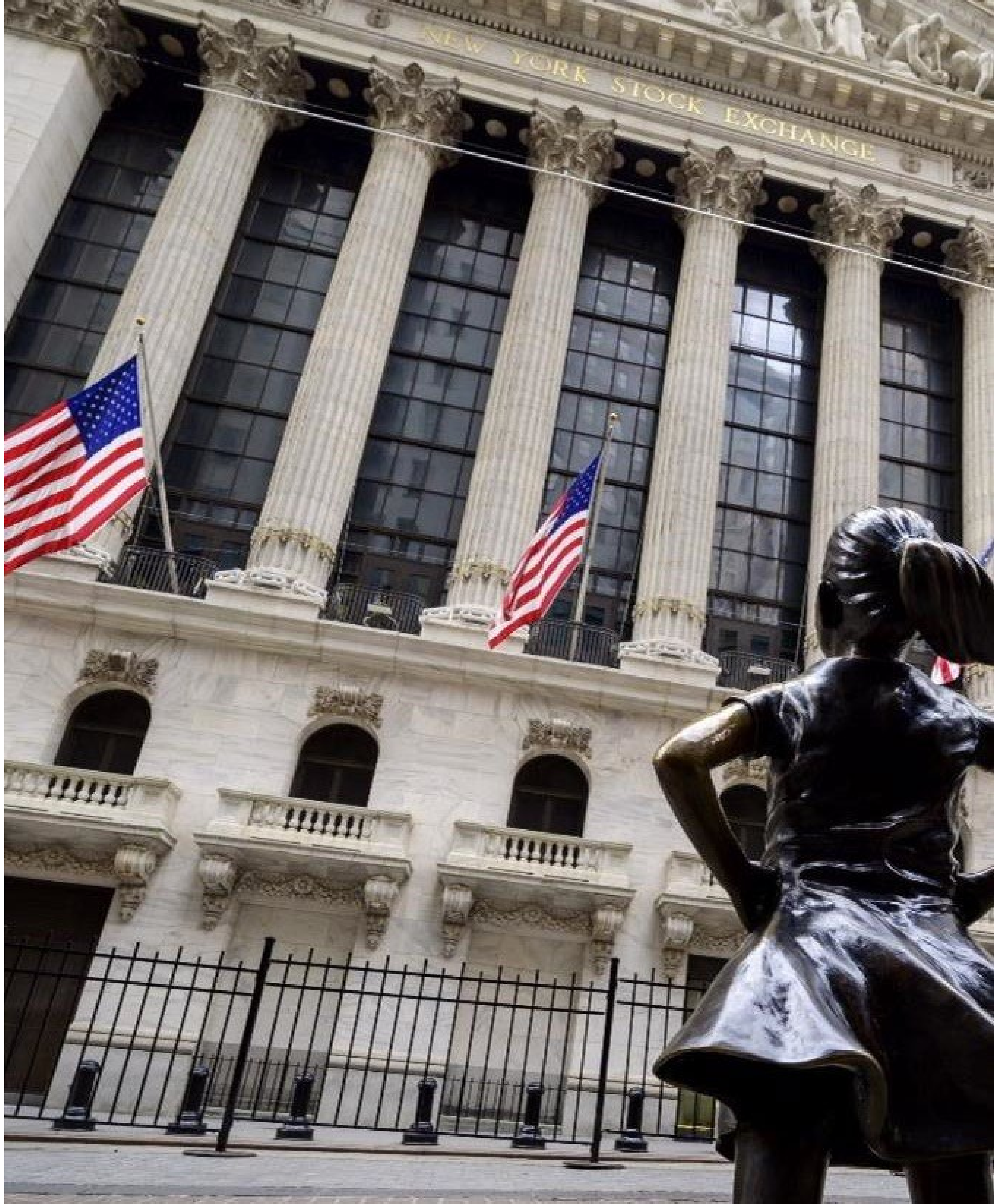
September 5, 2023

Toronto non-deal roadshow

September 12, 2023

Global virtual non-deal roadshow

September 18, 2023



Appendix

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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 (benefit) provision, 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

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	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022		Six Months Ended June 30, 2023		Six Months Ended June 30, 2022	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 163	$ 2.42	$ 142	$ 2.12	$ 354	$ 5.27	$ 272	$ 4.04
Add back:								
Acquisition/integration costs (i)	—	—	—	—	—	—	1	0.01
Restructuring/impairment charges (ii)	—	—	1	0.01	—	—	3	0.03
Other matters (iii)	—	—	—	—	4	0.06	—	—
Tax item - Mexico (iv)	(7)	(0.10)	—	—	(14)	(0.21)	(1)	(0.01)
Other tax matters (v)	—	—	(1)	(0.01)	—	—	(1)	(0.01)
Non-GAAP adjusted net income attributable to Ingredion	$ 156	$ 2.32	$ 142	$ 2.12	$ 344	$ 5.12	$ 274	$ 4.06

Totals may not foot 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)

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Notes

(i) During the six months ended June 30, 2022, we recorded pre-tax acquisition and integration charges of $1 million for our acquisition and integration of KaTech, as well as our investment in the Argentina joint venture.

(ii) During the three and six months ended June 30, 2022, we recorded $2 million and $4 million, respectively, of remaining pre-tax restructuring-related charges for the Cost Smart program.

(iii) During the six months ended June 30, 2023, we recorded pre-tax charges of $5 million primarily related to the impacts of a U.S.-based work stoppage.

(iv) We recorded tax benefits of $7 million and $14 million for the three and six months ended June 30, 2023, respectively, and a tax benefit of $1 million for the six months ended June 30, 2022, as 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 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

(in millions, pre-tax)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating income	$ 251	$ 213	$ 542	$ 423
Add back:				
Acquisition/integration costs (i)	—	—	—	1
Restructuring/impairment charges (ii)	—	2	—	4
Other matters (iii)	—	—	5	—
Non-GAAP adjusted operating income	$ 251	$ 215	$ 547	$ 428

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 GAAP effective income tax rate to non-GAAP adjusted effective income tax rate

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
(in millions)	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)
As Reported	$ 219	$ 55	25.1%	$ 478	$ 120	25.1%
Add back:						
Other matters (iii)	—	—		5	1	
Tax item - Mexico (iv)	—	7		—	14	
Adjusted Non-GAAP	$ 219	$ 62	28.3%	$ 483	$ 135	28.0%

Totals may not foot due to rounding

Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate, cont'd

(in millions)	Three Months Ended June 30, 2022			Six months ended June 30, 2022		
	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)
As Reported	$ 196	$ 51	26.0%	$ 383	$ 105	27.4%
Add back:						
Acquisition/integration costs (i)	-	-		1	-	
Restructuring/impairment charges (ii)	2	1		4	1	
Tax item - Mexico (iv)	-	-		-	1	
Other tax matters (v)	-	1		-	1	
Adjusted Non-GAAP	$ 198	$ 53	26.8%	$ 388	$ 108	27.8%

For notes (i) through (v), see notes (i) through (v) 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 anticipated GAAP diluted earnings per share to anticipated non-GAAP adjusted diluted earnings per share

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	Expected EPS Range for Full-Year 2023	
	Low End of Guidance	High End of Guidance
GAAP EPS	$ 8.95	$ 9.55
Add:		
Other matters (i)	0.06	0.06
Tax item - Mexico (ii)	(0.21)	(0.21)
Adjusted EPS	$ 8.80	$ 9.40

Above is a reconciliation of our expected full-year 2023 diluted EPS to our expected full-year 2023 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/or significance. These amounts include, but are not limited to, adjustments to GAAP EPS for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments 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.

These adjustments to GAAP EPS for 2023 include the following:

i. Charges primarily related to the impacts of a U.S.-based work stoppage.

ii. Tax benefit as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the Company's Mexico financial statements during the period.

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

	Expected Effective Tax Rate Range for Full-Year 2023	
	Low End of Guidance	High End of Guidance
GAAP ETR	25.5%	27.0%
Add:		
Other matters (i)	—%	—%
Tax item - Mexico (ii)	1.5%	1.5 %
Adjusted ETR	27.0%	28.5%

Above is a reconciliation of our expected full-year 2023 GAAP ETR to our expected full-year 2023 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 include, but are not limited to, adjustments to GAAP ETR for other matters and certain other tax 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.

These adjustments to GAAP ETR for 2023 include the following:

i. Tax impact primarily on charges related to the impacts of a U.S.-based work stoppage.

ii. Tax benefit as a result of the movement of the Mexican peso against the U.S. dollar and its impact to the remeasurement of our Mexico financial statements during the period.

Totals may not foot due to rounding