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Fourth Quarter and Full Year 2025 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. 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 2026 adjusted earnings per share, net sales, adjusted operating income, segment and All Other net sales and operating income, financing costs, corporate costs, adjusted effective tax rate, cash from operations, working capital, and capital expenditures, our expectations for 2026 first quarter net sales and 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," "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, demand and perceptions that may lessen demand for the products we make; 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; 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; our reliance on 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 risks associated with pandemics; 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, and the ability to pass through price increases in our key inputs; price fluctuations, supply chain disruptions, tariffs, duties and shortages affecting inputs to our procurement, 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 our ability to complete planned maintenance and investment projects on time and on budget as well as to effectively manage 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 to successfully conduct due diligence, integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to such transactions; 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 of legal and regulatory proceedings, lawsuits, claims and investigations; the impact of any impairment charges on our goodwill or long-lived assets; the impact on our business of political events, trade and international disputes, war, threats or acts of terrorism, and natural disasters; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation or the occurrence of other significant events beyond our control; changes in our tax rates or exposure to additional income tax liability; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; increases in interest rates that could increase our borrowing costs; 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, see "Risk Factors" and other information included in our Annual Report on Form 10-K for the year ended December 31, 2024, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Agenda

CEO Perspective

CFO Financial Update

Closing Remarks

Q&A

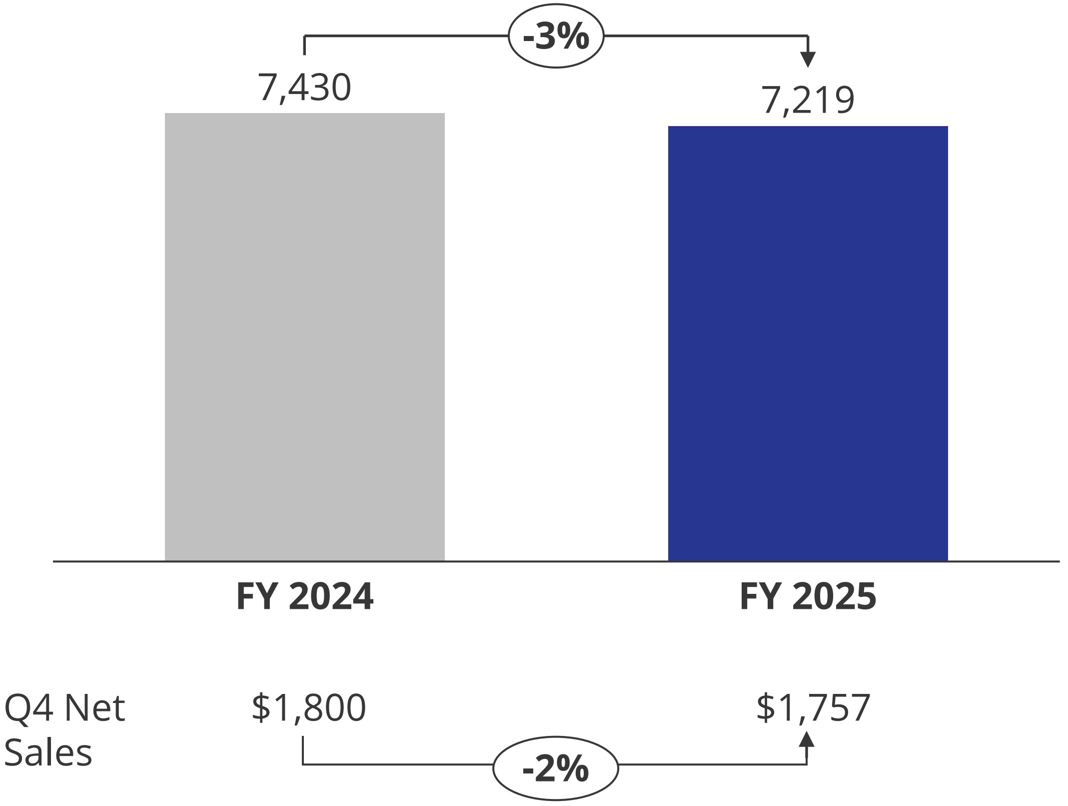
Jim Zallie
President and CEO

CEO Perspective

Full-year profit growth driven by Texture & Healthful Solutions

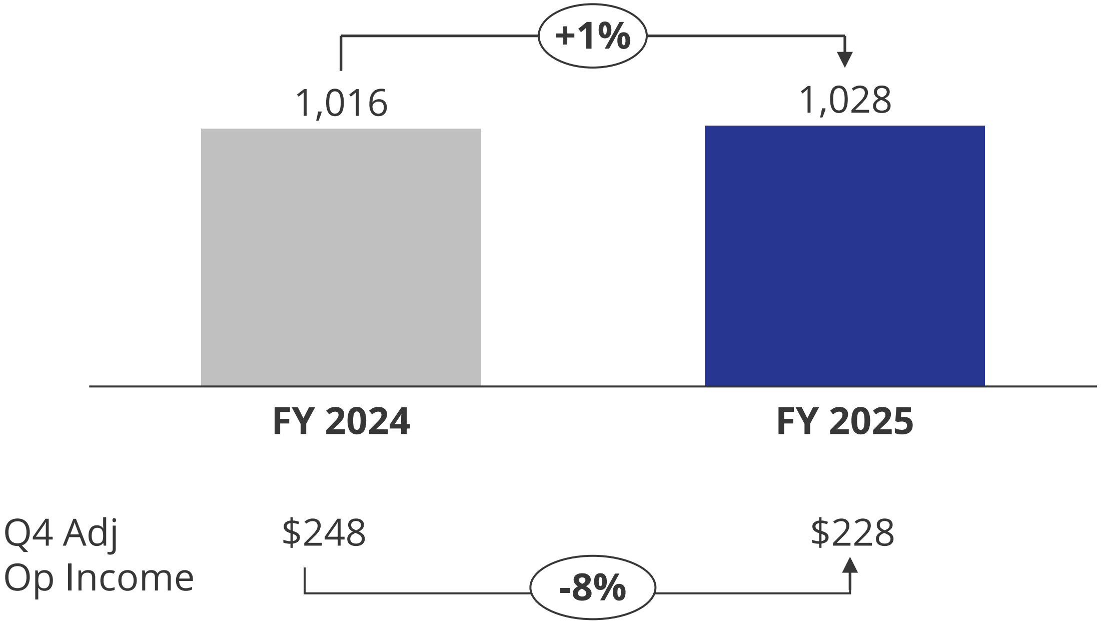
FY Net Sales

$ in millions



FY Adjusted Operating Income*

$ in millions



*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure
Note: 2024 YTD Net sales change includes $24 million sales volume and $2 million operating income from our South Korea business that was sold in the first quarter of 2024.

During Q4 T&HS continued to demonstrate strong net sales volume growth

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	Net Sales Volume	Highlights
Texture & Healthful Solutions	+4%	• 7th consecutive quarter of sales volume growth • Clean label net sales growth in U.S./CAN up double digits in Q4 and FY • Solutions sales growth exceeding segment growth
Food & Industrial Ingredients—LATAM	-3%	• Brewing volume demand improved sequentially • Weaker confectionary and paper/corrugating volumes • Modest food ingredient growth
Food & Industrial Ingredients—U.S./CAN	-7%	• Operational challenges at our Argo facility persisted, resulting in less inventory available for sale • Weakness in food and beverage sweetener volumes
Ingredion	-2%	

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

Robust 2025 T&HS results despite soft industry volume demand

+4%

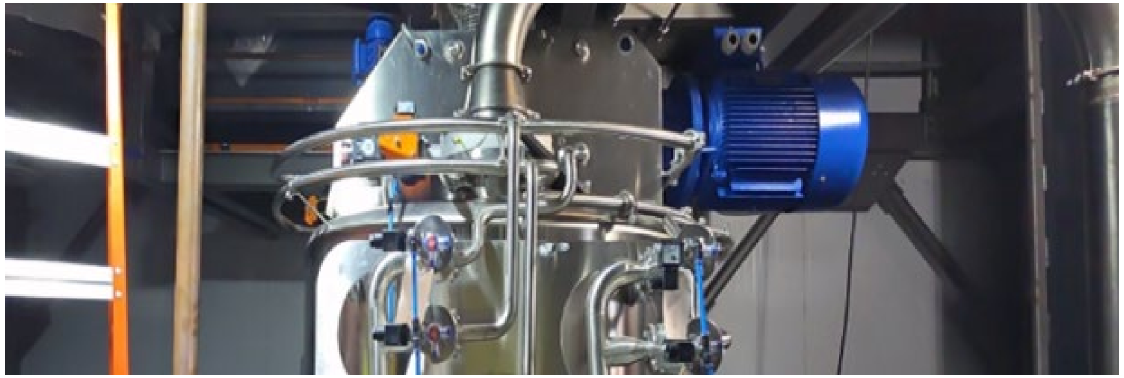
sales volume growth for the full year

$405M

record adjusted operating income, +16% versus prior year

higher solutions sales growth outpaced the segment's growth

completed significant capital projects to drive future growth and cost savings



Belcamp facility

Belcamp added ~$30M revenue capacity for blending solutions

Indianapolis facility

The modernization project went live in Q4 2025. Lowers our specialty starch costs and expands capacity

Despite regional volatility, F&II—LATAM delivered record operating income in 2025

Mexico delivered a record year benefitting from FX

Signed long-term contracts with key brewing customers

21.1%

Op. income margins up +140 bps

Successful network optimization for long-term cost competitiveness

- Closed Alcantara and successfully expanded polyols production in Mogi commissioning in Q4
  - Investment supported by long-term customer volume commitments

Entering 2026 with stabilizing inflation and improving demand

F&II—U.S./CAN segment operating income decreased due to persistent operational challenges at Argo

- Op income down double digits, driven predominantly by Argo operational setbacks
  - Higher maintenance costs, lower yields and fixed cost absorption
  - Lower co-product values realized
  - Estimated 2025 impact of ~$40 million
  - Recovery plans underway
- Weak industry sweetener volumes due to lower food and beverage demand in the second half

FY 2025 progress against our strategic pillars

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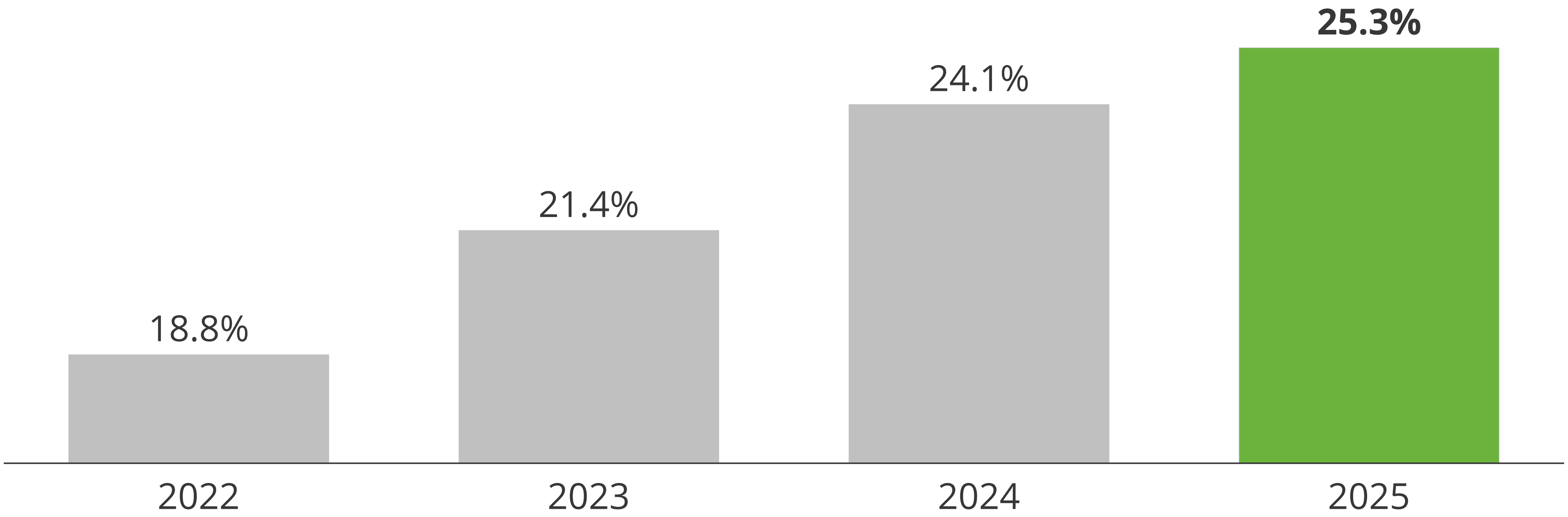
Profitable Growth	• Solutions including clean label ingredients has been gaining momentum throughout 2025 and has outpaced T&HS segment growth in H2 • Record quarterly sales for our pea protein isolate business in Q4 • Doubled production vs. PY; increased average sales price driven by differentiated product quality	
Innovation	• Unexpected rising raw material costs are driving customers to seek recipe reformulations focused on affordability (e.g., cocoa reduction) • Continuing to improve our sugar reduction taste modulation capabilities to support low and no sugar reformulations • Texture Elevation customer pilots progressing	

Operational Excellence	• Wrapped-up $Cost_2Compete$, achieving \$59M run-rate savings
	  • Closed three plants to further optimize our manufacturing network
	  • Introduced Enterprise Productivity to drive long-term effectiveness and cost efficiency
	• Very little impact from new U.S. tariffs as most products are made and sold locally	

Texture & Healthful Solutions
Food & Industrial Ingredients—LATAM
Food & Industrial Ingredients—U.S./CAN
All Other
Ingredion

The increased focus from Ingredion's segment transformation is delivering greater profitability

Gross Margins



Total Gross Profit ($M)	**$1,494**	**$1,749**	**$1,791**	**$1,828**

James Gray

Executive Vice President and CFO

Financial Update

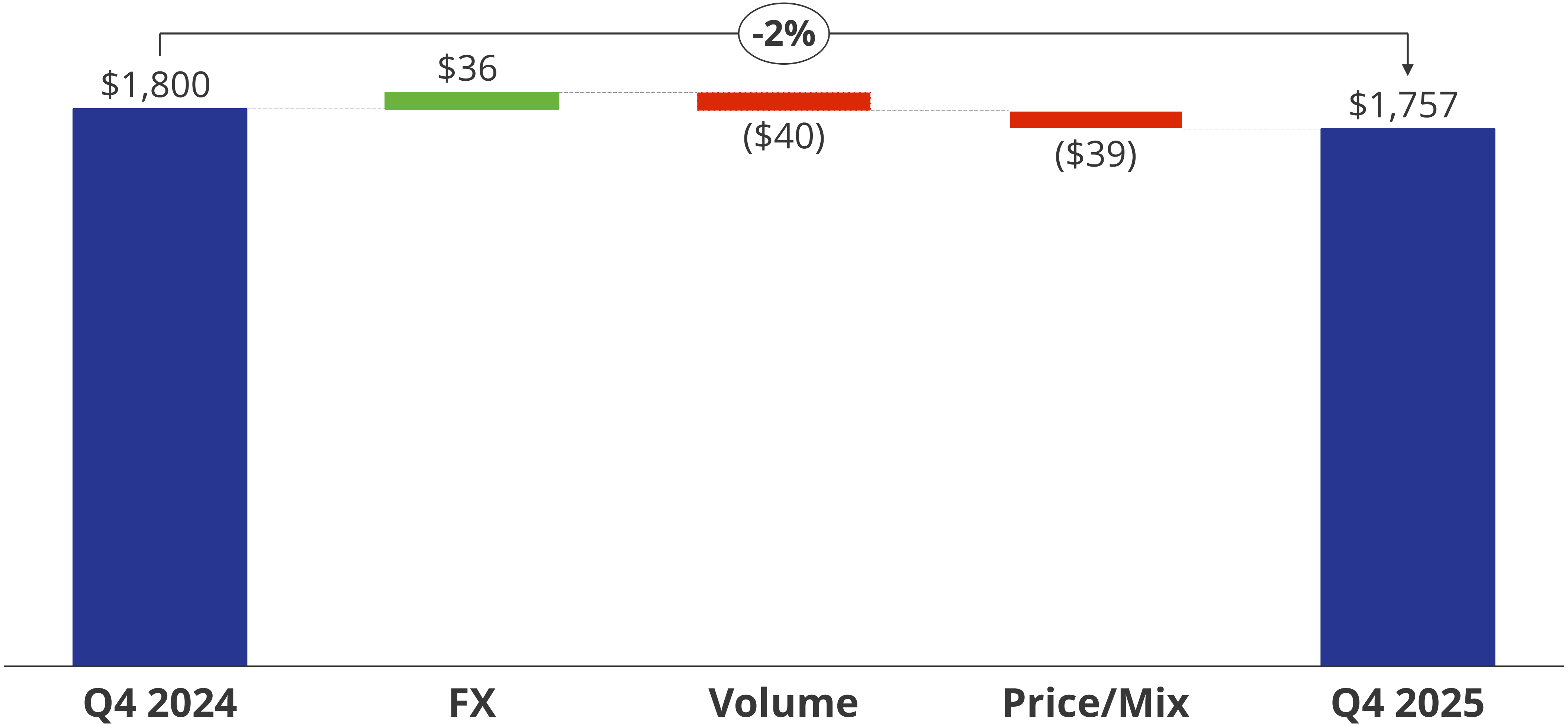
Q4: Income statement highlights

$ in millions, unless noted	Q4 2024	Q4 2025	Change
Net Sales	$1,800	$1,757	-2%
Gross Profit *Gross Profit Margin*	$449 *24.9%*	$430 *24.5%*	-4% *(40) bps*
Reported Operating Income **Reported Diluted EPS**	$162 $1.43	$220 $2.56	36% $1.13/share
Adjusted Operating Income* **Adjusted Diluted EPS***	$248 $2.63	$228 $2.53	-8% $(0.10)/share

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

Q4: Net sales bridge

$ in millions



Totals may not sum due to rounding

Q4: Net sales variance by segment

	Foreign Exchange	Sales Volume	Price Mix	Net Sales Change
Texture & Healthful Solutions	2%	4%	-4%	2%
Food & Industrial Ingredients—LATAM	4%	-3%	0%	1%
Food & Industrial Ingredients—U.S./CAN	0%	-7%	-2%	-9%
Ingredion	2%	-2%	-2%	-2%

Totals may not sum due to rounding

Q4: EPS bridge

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Amounts in dollars per share	Q4 2024	Q4 2025
Reported Diluted EPS	**$ 1.43**	**$2.56**
Impairment charges	*1.20*	*0.05*
Restructuring/resegmentation costs	*0.06*	*0.08*
Net gain on sale of business	---	---
Tax items and other matters	*(0.06)*	*(0.16)*
Adjusted Diluted EPS*	**$2.63**	**$2.53**

Total change in adjusted diluted EPS **$(0.10)**

Total operating items	**(0.23)**
Margin	(0.22)
Volume	(0.10)
Foreign exchange	0.08
Other income	0.01

Total non-operating items	**0.13**
Financing costs	---
Other Non-Operating Items	(0.01)
Tax rate	0.06
Shares outstanding	0.08

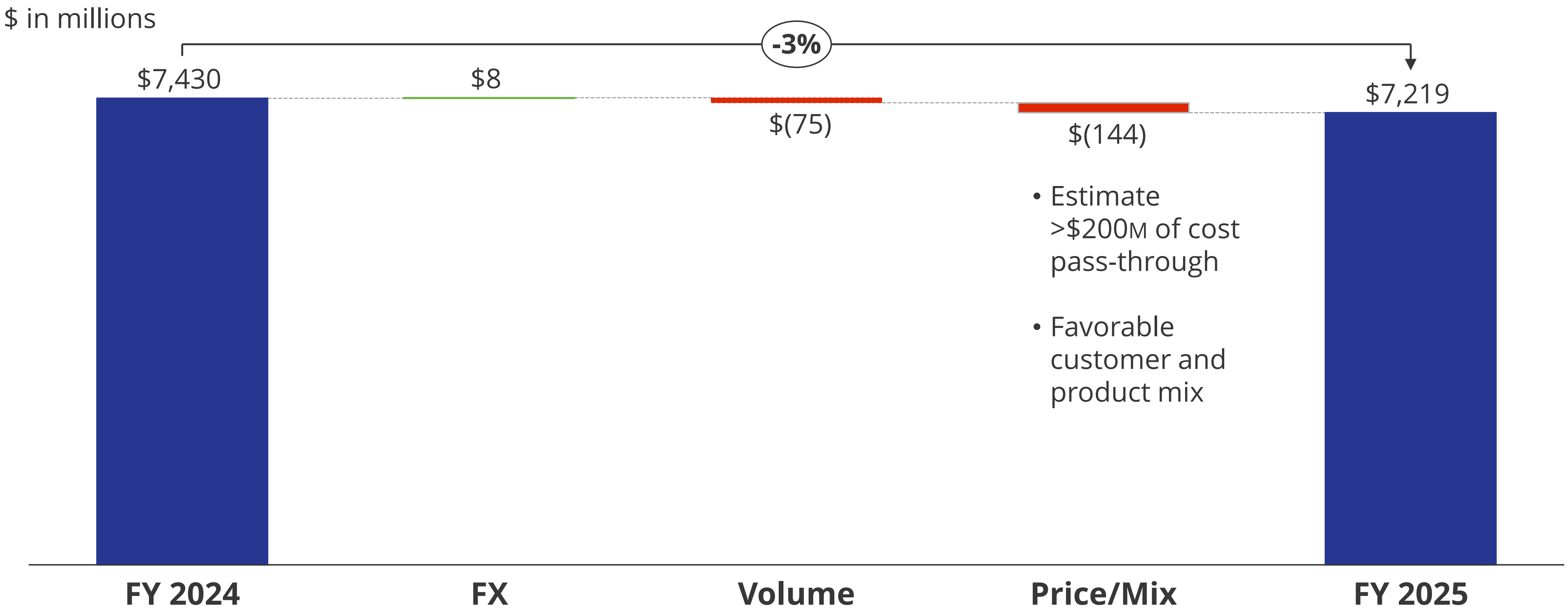
Totals may not sum or recalculate due to rounding
*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure

FY 2025: Income statement highlights

$ in millions, unless noted	FY 2024	FY 2025	Change
Net Sales	$7,430	$7,219	-3%
Gross Profit *Gross Profit Margin*	$1,791 *24.1%*	$1,828 *25.3%*	2% *120 bps*
Reported Operating Income **Reported Diluted EPS**	$883 $9.71	$1,016 $11.18	15% $1.47/share *+15.1%*
Adjusted Operating Income* **Adjusted Diluted EPS***	$1,016 $10.65	$1,028 $11.13	1% $0.48/share *+4.5%*

Totals may not sum due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures
Note: YTD Net sales change includes $24 million sales volume and $2 million operating income from our South Korea business that was sold in the first quarter of 2024.

FY: Net sales bridge



Totals may not sum due to rounding

FY: Net sales variance by segment

	Foreign Exchange	Sales Volume	Price Mix	Net Sales Change
Texture & Healthful Solutions	2%	4%	-5%	1%
Food & Industrial Ingredients—LATAM	0%	-4%	0%	-4%
Food & Industrial Ingredients—U.S./CAN	-1%	-4%	-2%	-7%
Ingredion	0%	-1%	-2%	-3%

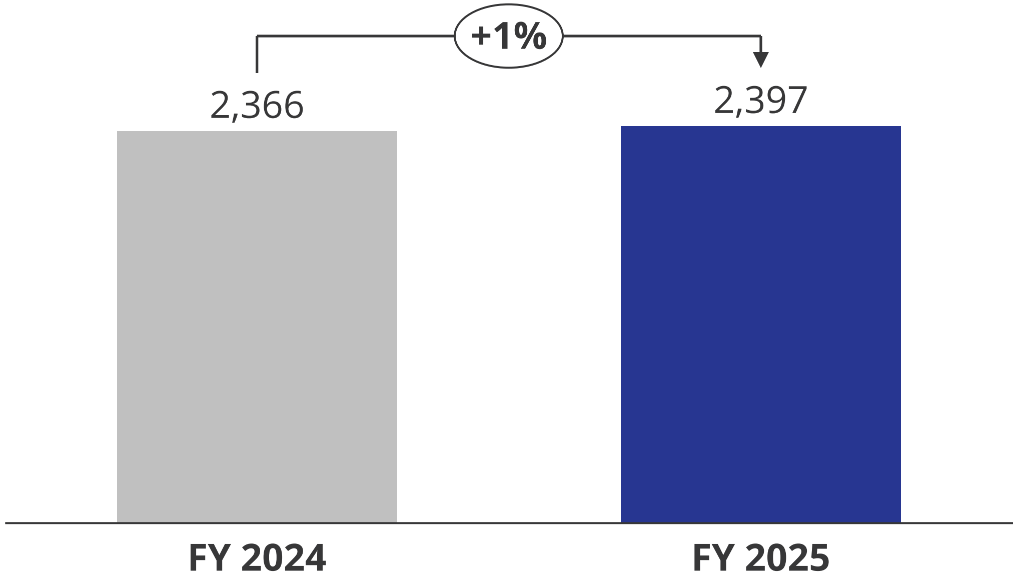
Totals may not sum due to rounding

Texture & Healthful Solutions

FY Net Sales

$ in millions

Absent FX impacts 0%



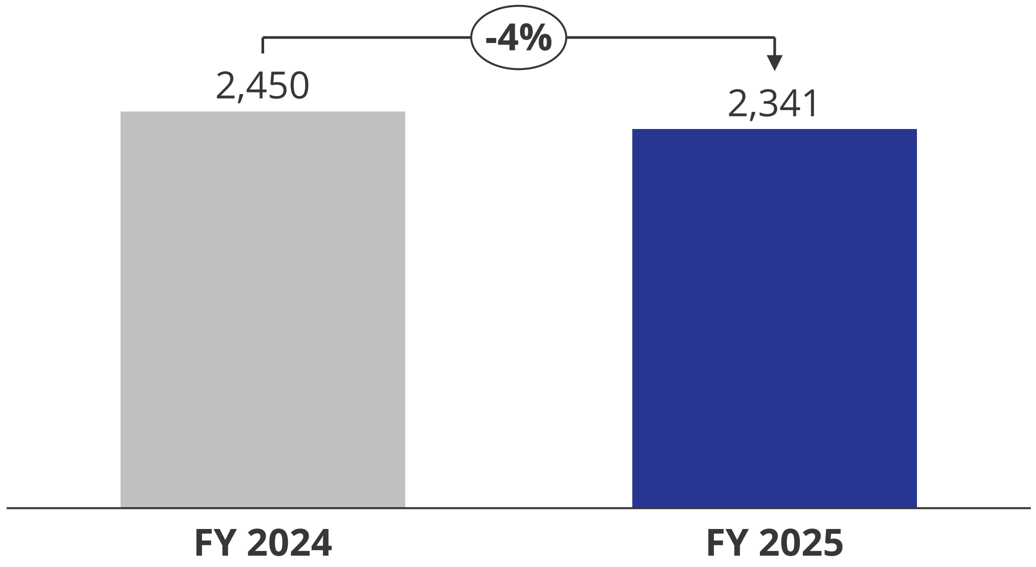
	FY 2024	FY 2025
FY Op Income $	$350	$405
FY Op Inc Margin	14.8%	16.9%

Food & Industrial Ingredients - LATAM

FY Net Sales

$ in millions

Absent FX impacts -4%



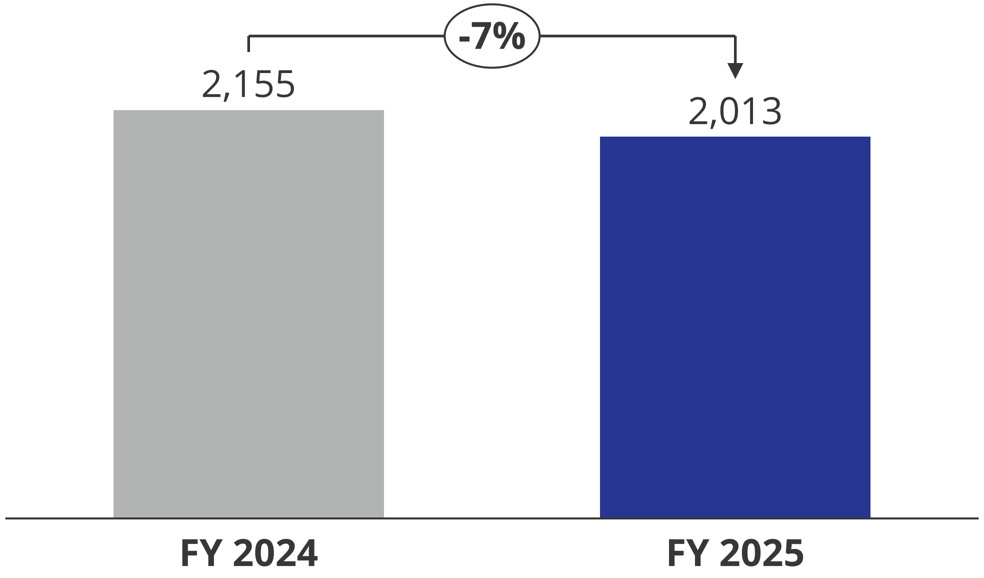
	FY 2024	FY 2025
FY Op Income $	$483	$493
FY Op Inc Margin	19.7%	21.1%

Food & Industrial Ingredients - US/CAN

FY Net Sales

$ in millions

Absent FX impacts -6%



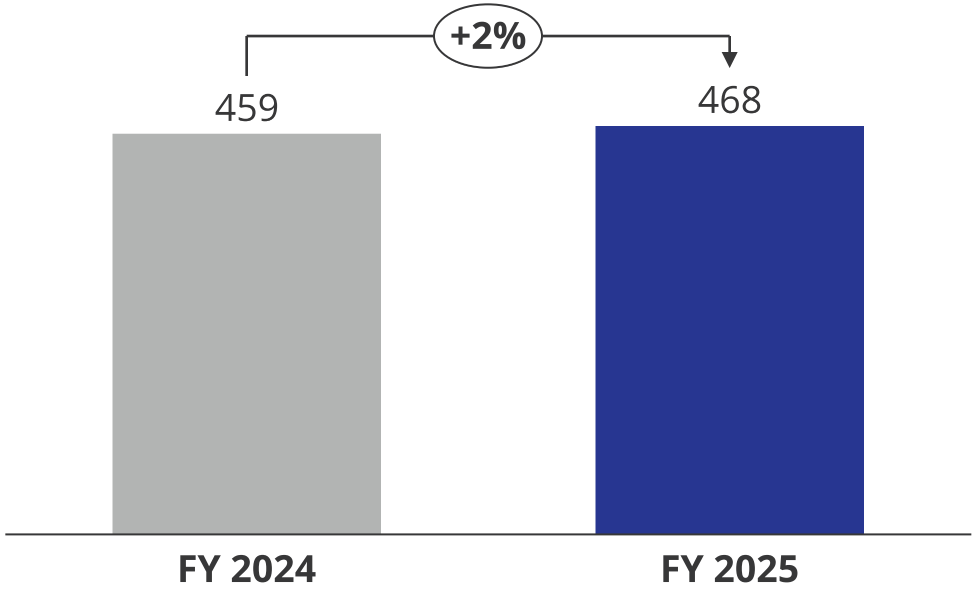
	FY 2024	FY 2025
FY Op Income $	$373	$315
FY Op Inc Margin	17.3%	15.6%

All Other

FY Net Sales*

$ in millions

Absent FX impacts* +3%



	FY 2024	FY 2025
FY Op Income $	$(22)	$(2)
FY Op Inc Margin	N/M	N/M

*Note: Net sales change includes $24 million sales volume reduction due to the sale of our South Korea business.
FY 2024 includes $2 million of operating income from South Korea.

Full year EPS bridge

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Amounts are dollars/share	YTD 2024	YTD 2025
Reported Diluted EPS	**$ 9.71**	**$11.18**
Impairment charges	*1.63*	*0.11*
Restructuring/resegmentation costs	0.20	*0.17*
Net gain on sale of business	*(1.29)*	---
Tax items and other matters	*0.40*	*(0.33)*
Adjusted Diluted EPS*	**$10.65**	**$11.13**

Total change in adjusted diluted EPS **$0.48**

Total operating items	0.13
Margin	0.39
Volume	(0.47)
Foreign exchange	0.06
Other income	0.15

Total non-operating items	0.35
Financing costs	0.03
Tax rate	0.09
Shares outstanding	0.23
Other non-operating income	---

Totals may not sum or recalculate due to rounding
*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure

Full year cash from operations and capital allocation

$ millions

	FY 2024	FY 2025
Net income	$654	$736
Depreciation and amortization	$214	$222
Working capital	$396	$(75)
Other	$172	$61
Cash from operations	**$1,436**	**$944**

	FY 2024	FY 2025	FY Cash Impact
A/R	1,093	1,185	(92)
Inventory	1,187	1,227	(40)
AP	(1,237)	(1,268)	31
Other items			26
Total change in WC			**(75)**

Capital allocation	
Capital expenditures, net	$(433)

To shareholders	
Dividend payments to INGR shareholders	$(211)
Repurchases of common stock	$(224)

Totals may not sum due to rounding

Full year 2026 outlook[1]

Net sales	Up low single-digits to mid-single-digits
Adjusted operating income*	Up low single-digits
Financing costs	$40 – $50 million
Corporate costs	Flat to up low single-digits
Adjusted effective tax rate*	25.5% – 27.0%
Adjusted EPS*	$11.00 to $11.80
Diluted weighted avg. shares outstanding	64.0 – 65.0 million shares
Cash from operations	$820 – $940 million
CAPEX	Approximately $400 - $440 million

1 This guidance reflects tariff levels in effect as of January 31, 2026.
*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs;
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

2026 Full year outlook by segment

2026 vs. 2025

Segment	Outlook
Texture & Healthful Solutions	• Expect net sales to be up low single-digits to mid-single-digits • Expect operating income to be up low single-digits to mid-single-digits
Food & Industrial—LATAM	• Expect net sales to be up low single-digits to mid-single-digits • Expect operating income to be flat to up low single-digits
Food & Industrial—U.S./CAN	• Expect net sales to be flat to down low single-digits • Expect operating income to be flat
All Other	• Expect net sales to be up high single-digits • Expect operating income to improve \$5M-\$10M
INGR Q1 2026	• Expect net sales to be down low single-digits • Expect operating income to be down mid-double-digits

*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs;
2026 outlook reflects tariff levels in effect as of January 31, 2026 and does not consider future changes in tariffs or trade restrictions.
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

Well positioned to build on 2025's solid results

- Strong sales volume momentum for Texture & Healthful Solutions, driven by wellness trends and reformulations
- Exceeded Cost2Compete target, delivering $59 million of run rate savings
  - Introducing Enterprise Productivity as a new strategic pillar
- Anticipate F&II—U.S./CAN to meaningfully improve upon operational setbacks
- Delivered $944 million cash from ops, returning $435 million to shareholders in 2025
  - Cashflow from operations will continue at these levels

Upcoming investor activities

CAGNY 2026
Orlando | February 17

JP Morgan Consumer Ingredients Forum
London | March 10

BNP Paribas Exane Consumer Ingredients Conference
London | March 10, 11

London non-deal roadshow
London | March 12

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 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 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 December 31, 2025		Three Months Ended December 31, 2024		Twelve Months Ended December 31, 2025		Twelve Months Ended December 31, 2024	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 165	$ 2.56	$ 95	$ 1.43	$ 729	$ 11.18	$ 647	$ 9.71
Adjustments:								
Restructuring and resegmentation costs (i)	5	0.08	4	0.06	11	0.17	13	0.20
Net (gain) on sale of business (ii)	—	—	—	—	—	—	(86)	(1.29)
Impairment charges (iii)	3	0.05	81	1.20	7	0.11	109	1.63
Other matters (iv)	—	—	(2)	(0.03)	(7)	(0.11)	5	0.07
Tax item–Mexico (v)	(4)	(0.07)	6	0.09	(14)	(0.22)	18	0.27
Other tax matters (vi)	(6)	(0.09)	(8)	(0.12)	—	—	4	0.06
Non-GAAP adjusted net income attributable to Ingredion	$ 163	$ 2.53	$ 176	$ 2.63	$ 726	$ 11.13	$ 710	$ 10.65

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)

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Notes

i. During the three and twelve months ended December 31, 2025, we recorded pre-tax restructuring charges of $6 million and $13 million, respectively, primarily related to decommissioning costs for previously announced plant closures and restructuring activities that occurred during the year. During the three and twelve months ended December 31, 2024, we recorded pre-tax restructuring charges of $6 million and $18 million, respectively, primarily related to restructuring activities that occurred during the year and the resegmentation of the business that was effective January 1, 2024.

ii. During the twelve months ended December 31, 2024, we recorded pre-tax gains of $90 million on the sale of the business in South Korea.

iii. During the three and twelve months ended December 31, 2025, we recorded $4 million and $10 million of pre-tax impairment charges on our equity investments and equipment due to restructuring activities. During the three months ended December 31, 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 the twelve months ended December 31, 2025, there were pre-tax benefits of $9 million primarily related to insurance recoveries and a favorable judgment related to certain indirect taxes. During the twelve months ended December 31, 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 $4 million and $14 million for the three and twelve months ended December 31, 2025 as a result of the movement of the Mexican peso against the U.S. dollar and its impact of the Mexico financial statements.

vi. During the three months ended December 31, 2025, we recorded a change in our accrual related to the permanent reinvestment status of a foreign affiliate, a benefit from the reversal of prior year tax contingencies, reversal of recapture of prior year U.S. tax benefits, tax impacts of the above non-GAAP adjustments, and interest on previously recognized tax benefits for certain Brazilian local incentives that were previously taxable.

   During the twelve months ended December 31, 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.

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	$ 228	$ 248	$ 1,028	$ 1,016

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 December 31, 2025			Twelve Months Ended December 31, 2025		
	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	$ 207	$ 40	19.3%	$ 974	$ 238	24.4%
Adjustments:						
Restructuring and resegmentation costs (i)	6	1		13	2	
Impairment charges (iii)	4	1		10	3	
Other matters (iv)	—	—		(9)	(2)	
Tax item–Mexico (v)	—	4		—	14	
Other tax matters (vi)	—	6		—	—	
Adjusted Non-GAAP	$ 217	$ 52	24.0%	$ 988	$ 255	25.8%

Totals may not sum due to rounding

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

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	Three Months Ended December 31, 2024			Twelve Months Ended December 31, 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)
As Reported	$ 152	$ 55	36.2%	$ 931	$ 277	29.8%
Adjustments:						
Restructuring and resegmentation costs (i)	6	2		18	5	
Net (gain) on sale of business (ii)	—	—		(90)	(4)	
Impairment charges (iii)	83	2		109	—	
Other matters (iv)	(3)	(1)		6	1	
Tax item–Mexico (v)	—	(6)		—	(18)	
Other tax matters (vi)	—	8		—	(4)	
Adjusted Non-GAAP	$ 238	$ 60	25.2%	$ 974	$ 257	26.4%

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 2026	
	Low End of Guidance	High End of Guidance
GAAP EPS	$ 11.00	$ 11.80
Adjustments:		
Adjusted EPS	$ 11.00	$ 11.80

Above are reconciliations of our expected full-year 2026 diluted EPS to our expected full-year 2026 adjusted diluted EPS and our expected full-year 2026 GAAP ETR to our expected full-year 2026 adjusted ETR. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts may include, but are not limited to, adjustments to GAAP EPS and GAAP ETR for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments from our adjusted EPS and adjusted ETR guidance. For these reasons, we are more confident in our ability to forecast adjusted EPS and adjusted ETR than we are in our ability to forecast GAAP EPS or GAAP ETR.

Reconciliation of expected GAAP effective tax rate to expected non-GAAP adjusted effective income tax rate

	Expected Effective Tax Rate Range for Full-Year 2026	
	Low End of Guidance	High End of Guidance
GAAP ETR	25.5 %	27.0 %
Adjustments:		
Adjusted ETR	25.5 %	27.0 %

Above are reconciliations of our expected full-year 2026 diluted EPS to our expected full-year 2026 adjusted diluted EPS and our expected full-year 2026 GAAP ETR to our expected full-year 2026 adjusted ETR. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts may include, but are not limited to, adjustments to GAAP EPS and GAAP ETR for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments from our adjusted EPS and adjusted ETR guidance. For these reasons, we are more confident in our ability to forecast adjusted EPS and adjusted ETR than we are in our ability to forecast GAAP EPS or GAAP ETR.