Ingredion
Be what's next™

Third Quarter 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.

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 2025 reported and adjusted earnings per share, net sales, reported and adjusted operating income, segment net sales and operating income, corporate costs, reported and adjusted effective tax rate, cash from operations, and capital expenditures, 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

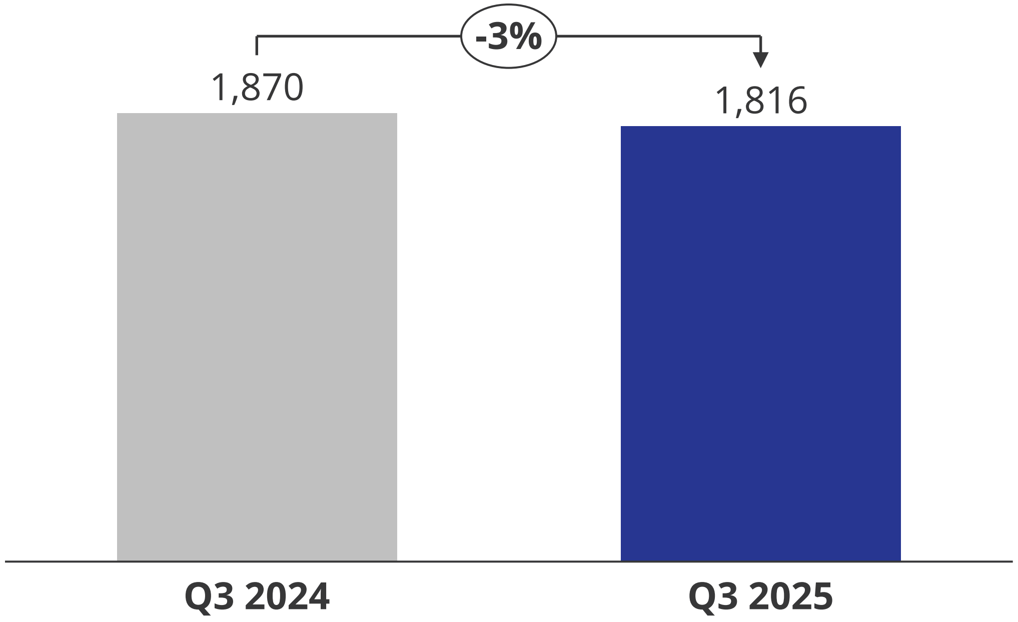
Jim Zallie
President and CEO

CEO Perspective

Despite Q3 challenges, we are on track to deliver profitable growth this year

Q3 Net Sales

$ in millions

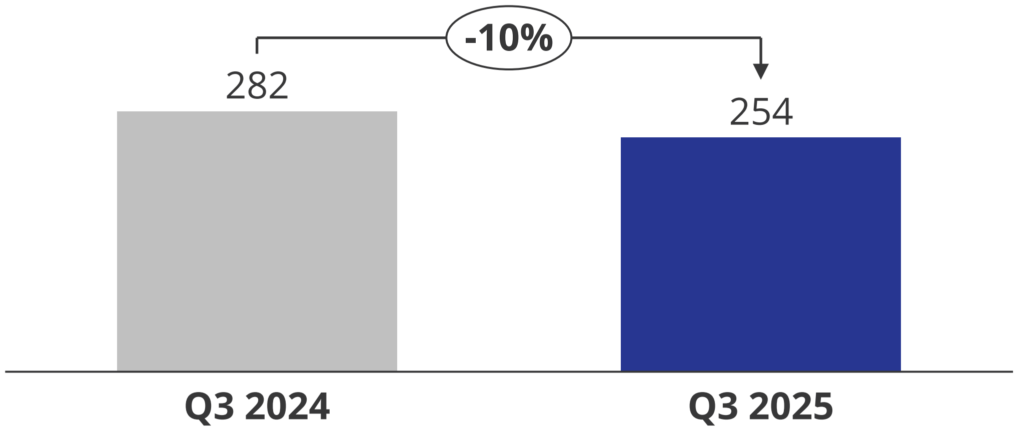


YTD Net Sales	$5,630	$5,462

-3%

Q3 Adjusted Operating Income*

$ in millions



YTD Adj Op Income	$768	$800

+4%

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

T&HS continues to demonstrate strong net sales volume growth

	Net Sales Volume	Highlights
Texture & Healthful Solutions	+4%	• Volume growth across U.S./CAN and EMEA • U.S./CAN and APAC clean label up double digits • Batter & breading strength following food service growth • Solutions performance exceeding total segment growth
Food & Industrial Ingredients—LATAM	-7%	• Soft brewing industry volumes • Brewing customer and product mix management • Weak economic conditions in Mexico and Brazil
Food & Industrial Ingredients—U.S./CAN	-5%	• Chicago plant production challenges decreased saleable inventory availability • Weaker beverage and food volumes for the quarter • Industrial starch demand strengthened
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

F&II—U.S./CAN: Segment operating income decreased

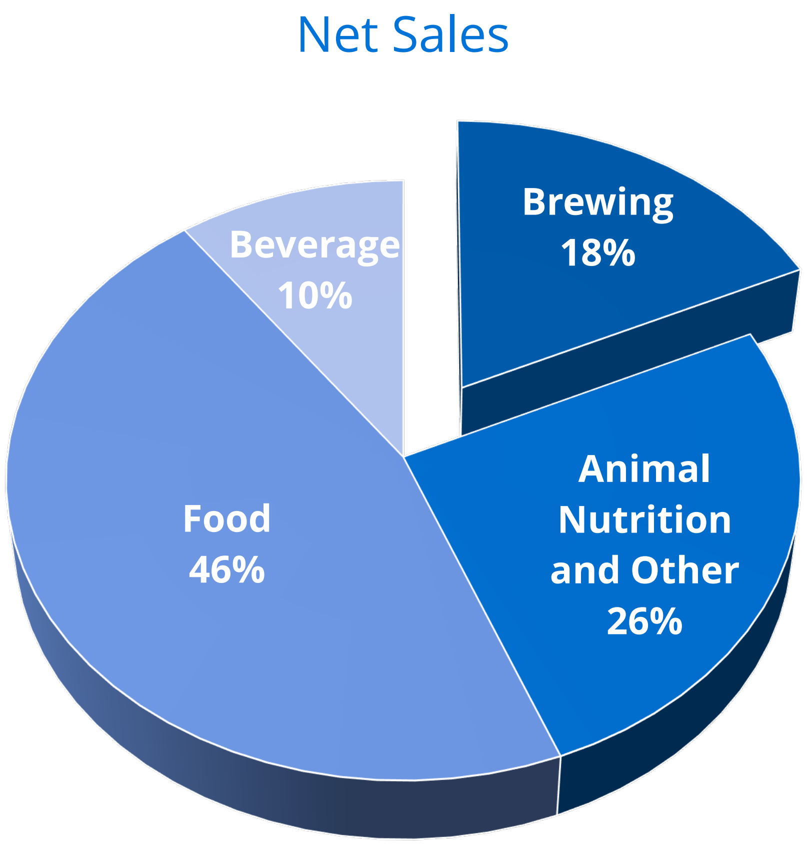
Production challenges at Argo, our Chicago plant

- Argo represents >40% segment net sales
- In June, a fire in our feed dryer caused an outage; subsequently, reducing inventory available for sale
- Recovery efforts addressed root causes; learnings embedded into our reliability and upgrade plans
- Estimated Q2/Q3 Op Income impact: $22M (Q2: $10M; Q3: $12M)

Reduced beverage and food volume demand for sweeteners

- Customers experiencing increasing packaging costs
- Consumer demand impacted by rising retail prices
- Limited incremental volume demand opportunities in the quarter

F&II—LATAM decline driven by brewing customer and product mix management

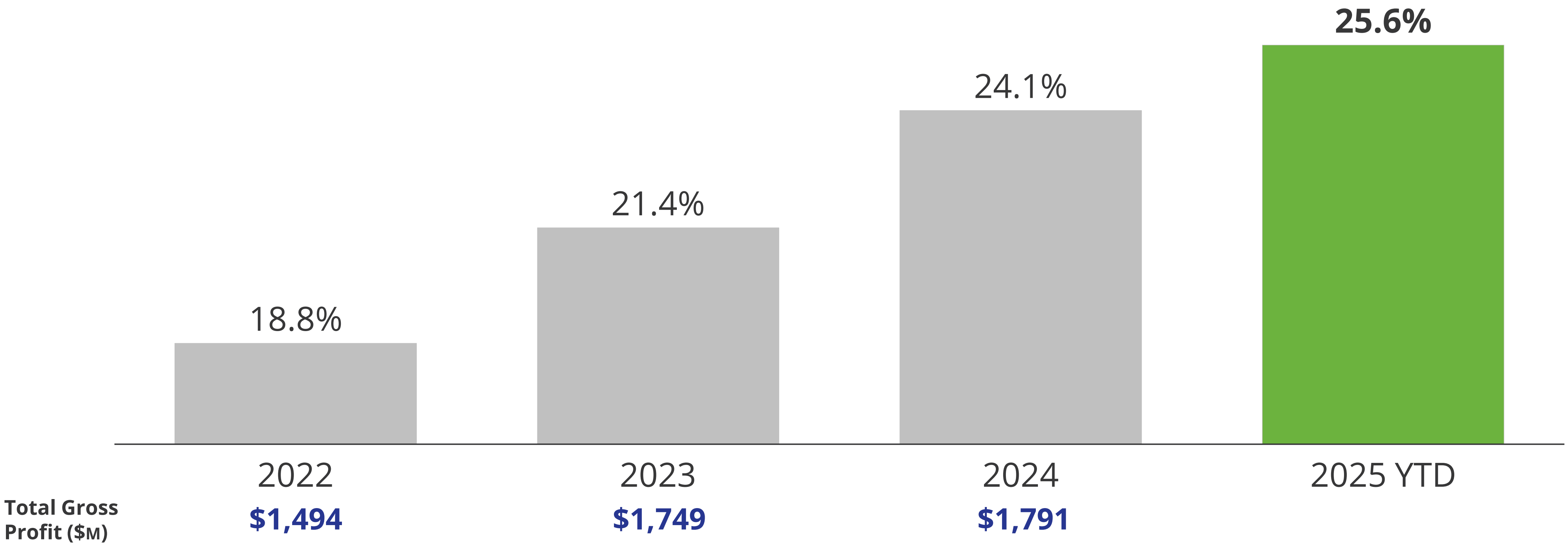


- Significant portion of our brewing sales concentrated in Mexico and Brazil: demand is highly seasonal
- Soft Q3 consumer demand across multiple categories, more pronounced in brewing and beverages
- Brewing gross margins well below segment average
- Repurposing grind to produce higher-value syrups for food and confectionery customers

As reported in 2024 10-K

Ingredion continuing to deliver a consistently higher level of profitability

Gross Margins



Q3 progress against our strategic pillars

Profitable Growth	• Accelerating double-digit growth in clean label ingredients and solutions • Continued strong demand for protein isolates
Innovation	• Solutions selling outpacing T&HS segment net sales • Increasing engagements for affordability in reformulation • Delivering innovative egg and cocoa replacement solutions • Advancing Clean Taste Solutions with stevia and sweet protein innovations
Operational Excellence	• Maximizing asset utilization across our starch network • Executing Argo reliability improvements and upgrades • Surpassing $55M Cost₂Compete run-rate savings for 2025 • Hosted inaugural Supplier Day; driving procurement savings • Held company-wide Ingredion AI Forum to accelerate value creation with AI

Texture & Healthful Solutions

Food & Industrial Ingredients—LATAM

Food & Industrial Ingredients—U.S./CAN

All Other

Ingredion

James Gray

Executive Vice President and CFO

Financial Update

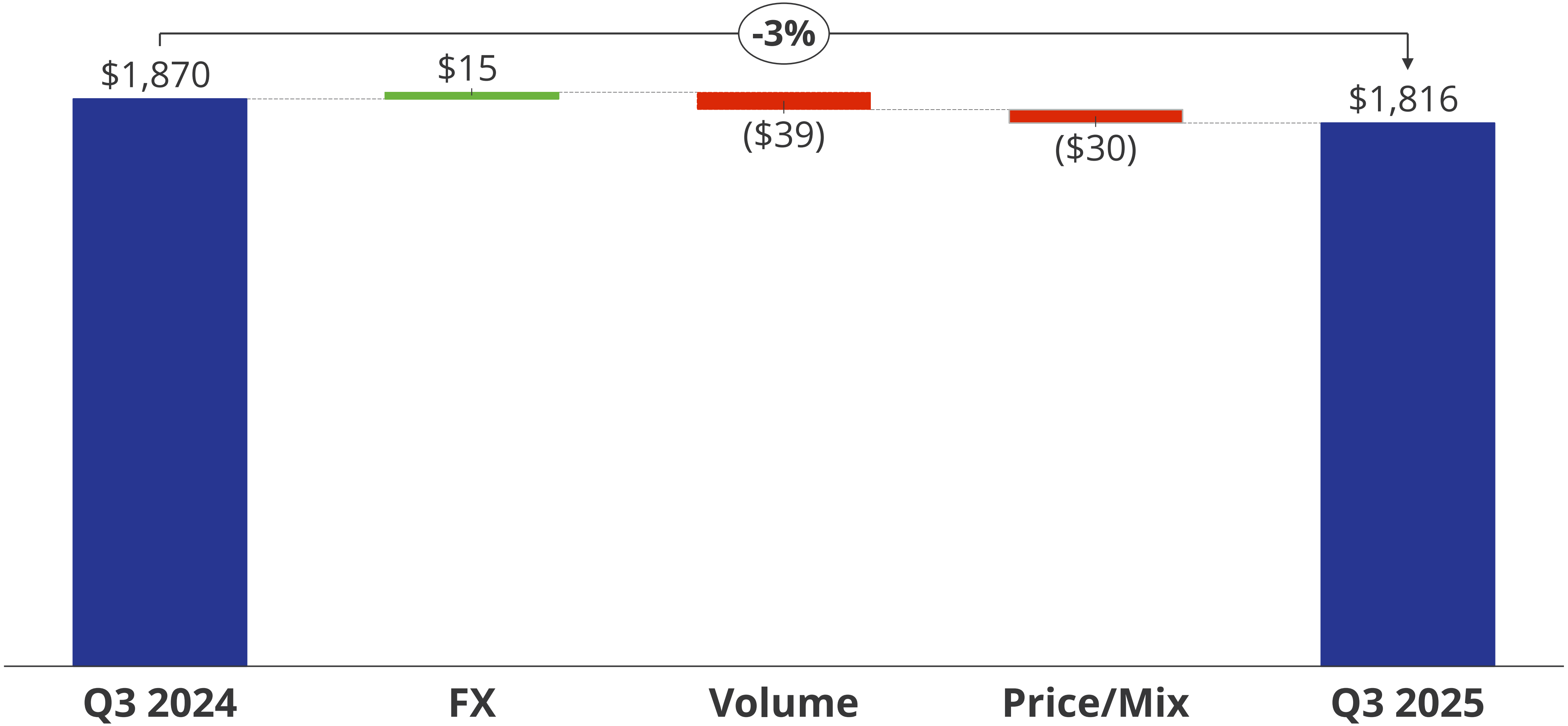
Q3: Income statement highlights

$ in millions, unless noted	Q3 2024	Q3 2025	Change
Net Sales	$1,870	$1,816	-3%
Gross Profit *Gross Profit Margin*	$479 *25.6%*	$455 *25.1%*	-5% *(50) bps*
Reported Operating Income **Reported Diluted EPS**	$268 $2.83	$249 $2.61	-7% $(0.22)/share
Adjusted Operating Income* **Adjusted Diluted EPS***	$282 $3.05	$254 $2.75	-10% $(0.30)/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

Q3: Net sales bridge

$ in millions



Totals may not sum due to rounding

Q3: 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	1%	-7%	0%	-6%
Food & Industrial Ingredients—U.S./CAN	0%	-5%	-2%	-7%
Ingredion	1%	-2%	-2%	-3%

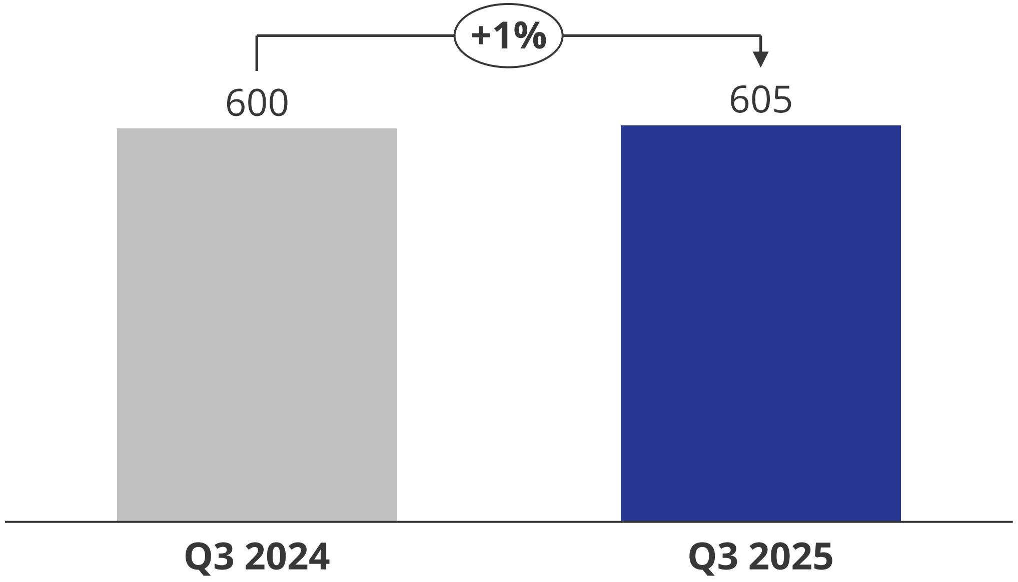
Totals may not sum due to rounding

Texture & Healthful Solutions

Q3 Net Sales

$ in millions

Absent FX impacts -1%



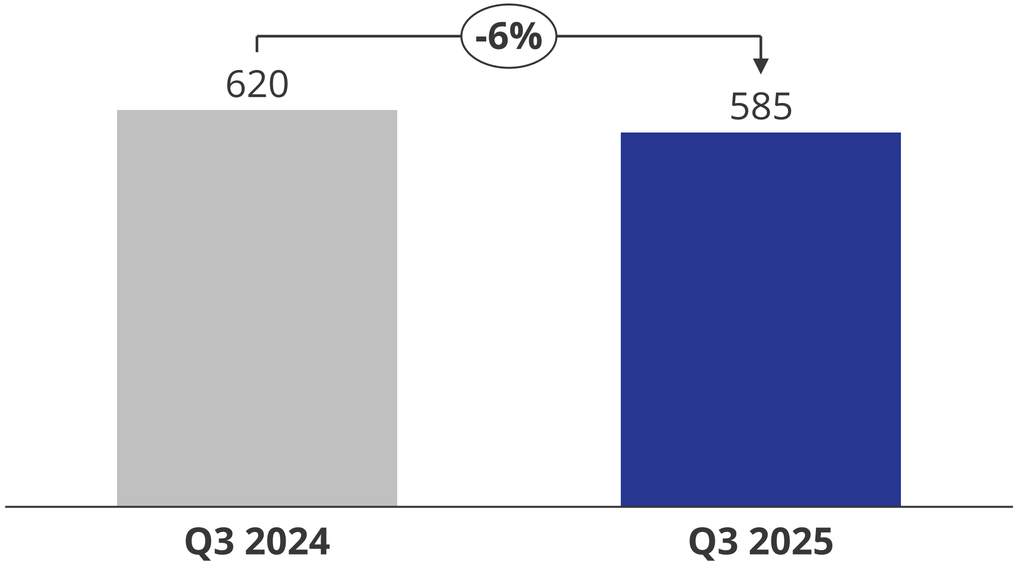
	Q3 2024	Q3 2025
Q3 Op Income	$96	$105
Q3 Op Inc Margin	16.0%	17.4%

Food & Industrial Ingredients—LATAM

Q3 Net Sales

$ in millions

Absent FX impacts -7%



	Q3 2024	Q3 2025
Q3 Op Income	$131	$116
Q3 Op Inc Margin	21.1%	19.8%

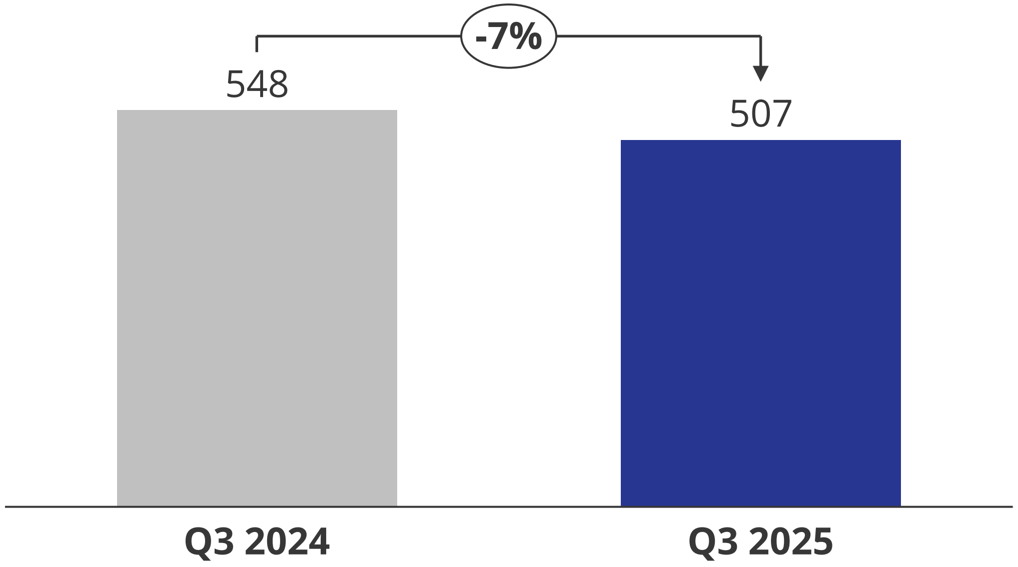
Ingredion
Be what's next.

Food & Industrial Ingredients—U.S./CAN

Q3 Net Sales

$ in millions

Absent FX impacts -7%



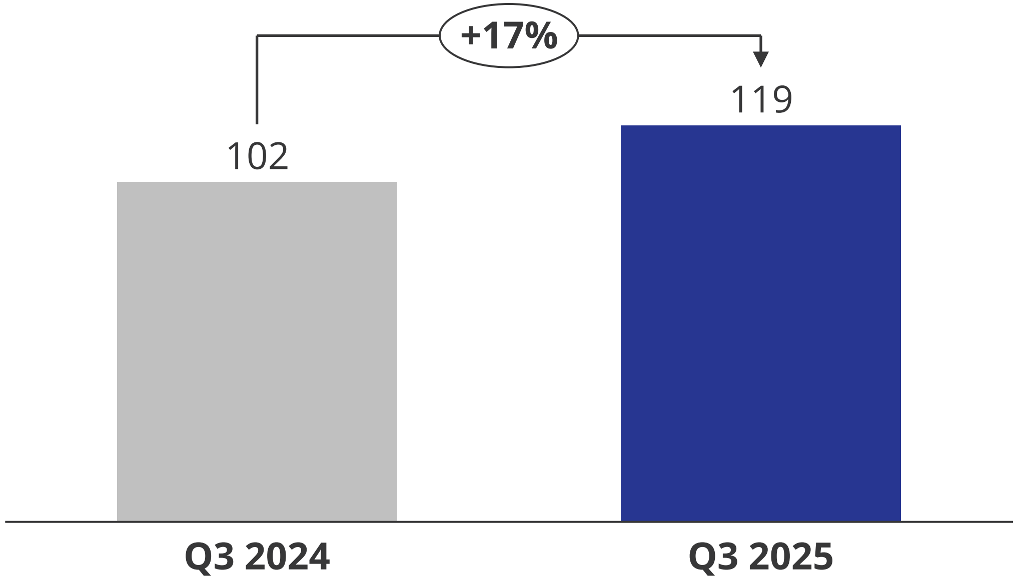
Q3 Op Income	$99	$81
Q3 Op Inc Margin	18.1%	16.0%

All Other

Q3 Net Sales

$ in millions

Absent FX impacts +18%



Q3 Op Income	$(4)	$(4)
Q3 Op Inc Margin	N/M	N/M

Q3: EPS bridge

Amounts in dollars per share	Q3 2024	Q3 2025
Reported Diluted EPS	**$ 2.83**	**$2.61**
Impairment charges	*0.08*	---
Restructuring/resegmentation costs	*0.08*	*0.05*
Net gain on sale of business	*(0.21)*	---
Tax items and other matters	*0.27*	*0.09*
Adjusted Diluted EPS*	**$3.05**	**$2.75**

Total change in adjusted diluted EPS **($0.30)**

Total operating items	**(0.31)**
Margin	(0.22)
Volume	(0.12)
Foreign exchange	0.03
Other income	---

Total non-operating items	**0.01**
Financing costs	(0.06)
Non-controlling interests	---
Tax rate	0.02
Shares outstanding	0.05

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

YTD 2025: Income statement highlights

$ in millions, unless noted	YTD 2024	YTD 2025	Change
Net Sales	$5,630	$5,462	-3%
Gross Profit	$1,342	$1,398	4%
Gross Profit Margin	*23.8%*	*25.6%*	*180 bps*
Reported Operating Income	$721	$796	10%
Reported Diluted EPS	$8.29	$8.61	$0.32/share
Adjusted Operating Income*	$768	$800	4%
Adjusted Diluted EPS*	$8.02	$8.60	$0.58/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
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.

YTD: EPS bridge

Amounts are dollars/share

	YTD 2024	YTD 2025
Reported Diluted EPS	**$ 8.29**	**$8.61**
Impairment charges	*0.41*	*0.06*
Restructuring/resegmentation costs	0.14	*0.09*
Net gain on sale of business	*(1.29)*	---
Tax items and other matters	*0.47*	*(0.16)*
Adjusted Diluted EPS*	**$8.02**	**$8.60**

Total change in adjusted diluted EPS **$0.58**

Total operating items	0.36
Margin	0.61
Volume	(0.38)
Foreign exchange	(0.01)
Other income	0.14

Total non-operating items	0.22
Financing costs	0.03
Tax rate	0.03
Shares outstanding	0.15
Other non-operating income	0.01

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

YTD cash from operations and capital allocation

$ millions

	YTD 2024	YTD 2025
Net income	$557	$569
Depreciation and amortization	$160	$165
Working capital	$248	$(235)
Other	$35	$40
Cash from operations	**$1,000**	**$539**

Capital allocation	
Capital expenditures, net	$(298)
To shareholders	
Dividend payments to INGR shareholders	$(157)
Repurchases of common stock	$(134)

	Year End 2024	**Sept 2025**	**YTD Cash Impact**
A/R	1,093	1,312	(219)
Inventory	1,187	1,225	(38)
AP	(1,237)	(1,221)	(16)
Other items			38
Total change in WC			**(235)**

Totals may not sum due to rounding

Full year 2025 outlook[1]

Net sales	Flat to down low single-digits
Adjusted operating income*	Up low single-digits to mid-single-digits
Financing costs	$35 – $40 million
Corporate costs	Up high single-digits
Adjusted effective tax rate*	26.0% – 27.0%
Adjusted EPS*	$11.10 to $11.30
Diluted weighted avg. shares outstanding	65.0 – 66.0 million shares
Cash from operations	$800 – $900 million
CAPEX	Approximately $400 - $425 million

1 This guidance reflects tariff levels in effect as of October 31, 2025.
*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs; 2025 outlook excludes the effect of South Korea divestiture for 2024 period
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

2025 Full year outlook by segment

2025 vs. 2024

Texture & Healthful Solutions	• Expect net sales to be up low single-digits • Expect operating income to be up high double-digits
Food & Industrial—LATAM	• Expect net sales to be down mid-single-digits • Expect operating income to be flat to up low single-digits
Food & Industrial—US/CAN	• Expect net sales to be down mid-single-digits • Expect operating income to be down low double-digits
All Other	• Expect net sales to be up low double-digits • Expect operating income to approach breakeven profitability

*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs; 2025 outlook excludes the effect of South Korea divestiture for 2024 period
2025 outlook reflects tariff levels in effect as of October 31, 2025 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

Focused on Operational and Strategic Priorities

- Improve Argo reliability and production and remain agile during uncertain economic climate
- Deliver Cost$_2$Compete run-rate savings expected to surpass $55M
- Invest capital in organic growth opportunities to expand T&HS
- Committed to returning capital to shareholders via dividends and share repurchases
  - Increasing 2025 share repurchase target to $200M
  - Ingredion's Board authorized new share repurchase program of up to 8 million shares over next three years

Upcoming investor activities

Stephens Annual Investment Conference

Nashville | November 19

Oppenheimer Midwest Industrial Summit

Virtual | December 11

Appendix

Ingredion
Be what's next.

Non-GAAP Information

To supplement the consolidated financial results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), non-GAAP historical financial measures are used, which exclude certain GAAP items such as restructuring and resegmentation costs, net gain on sale of business, impairment charges, Mexico tax item, and other specified items. The term "adjusted" is generally used when referring to these non-GAAP financial measures.

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

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

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

	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 171	$ 2.61	$ 188	$ 2.83	$ 564	$ 8.61	$ 552	$ 8.29
Adjustments:								
Restructuring and resegmentation costs (i)	3	0.05	5	0.08	6	0.09	9	0.14
Net gain on sale of business (ii)	—	—	(14)	(0.21)	—	—	(86)	(1.29)
Impairment charges (iii)	—	—	6	0.08	4	0.06	28	0.41
Other matters (iv)	1	0.02	—	—	(7)	(0.10)	7	0.11
Tax item–Mexico (v)	(3)	(0.05)	8	0.12	(10)	(0.15)	12	0.18
Other tax matters (vi)	8	0.12	10	0.15	6	0.09	12	0.18
Non-GAAP adjusted net income attributable to Ingredion	$ 180	$ 2.75	$ 203	$ 3.05	$ 563	$ 8.60	$ 534	$ 8.02

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)

Ingredion
Be what's next.

Notes

i. For the three and nine months ended September 30, 2025, we recorded pre-tax restructuring charges of $3 million and $7 million, primarily related to decommissioning costs for previously announced plant closures and restructuring charges. For the three and nine months ended September 30, 2024, we recorded pre-tax resegmentation charges of $6 million and $12 million, primarily related to the resegmentation of the business effective January 1, 2024.

ii. During the three and nine months ended September 30, 2024, there were pre-tax gains of $8 million and $90 million on the sale of our South Korea business.

iii. During the nine months ended September 30, 2025, we recorded $6 million of pre-tax impairment charges on our equity investments. During the three and nine months ended September 30, 2024, we recorded $26 million of pre-tax impairment charges, which included pre-tax impairment charges of $8 million related to property, plant and equipment associated with manufacturing operations in the United Kingdom for the three months ended September 30, 2024, and $18 million primarily for impairment charges on our equity method investments in the second quarter of 2024.

iv. During the three and nine months ended September 30, 2025, there were pre-tax expenses of $2 million and pre-tax benefits of $9 million, primarily related to insurance recoveries and a favorable judgment related to certain indirect taxes. During the nine months ended September 30, 2024, there was a pre-tax charge of $9 million for tornado damage incurred at a U.S. warehouse.

v. We recorded tax provisions of $3 million and $10 million for the three and nine months ended September 30, 2025 and tax benefits of $8 million and $12 million for the three and nine months ended September 30, 2024, as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the Mexico financial statements during the period.

vi. During the three and nine months ended September 30, 2025, we changed our permanent reinvestment status of a foreign affiliate, U.S. state deferred tax remeasurement, recapture of prior year U.S. tax benefits, 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 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

($ in millions, pre-tax)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating income	$ 249	$ 268	$ 796	$ 721
Adjustments:				
Restructuring and resegmentation costs (i)	3	6	7	12
Impairment charges (iii)	—	8	6	26
Other matters (iv)	2	—	(9)	9
Non-GAAP adjusted operating income	$ 254	$ 282	$ 800	$ 768

For notes (i) through (iv), see notes (i) through (iv) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("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

Ingredion
Be what's next.

($ in millions, except for percentages)	Three Months Ended September 30, 2025 Income before Income Taxes (a)	Three Months Ended September 30, 2025 Provision for Income Taxes (b)	Three Months Ended September 30, 2025 Effective Income Tax Rate (b/a)	Nine Months Ended September 30, 2025 Income before Income Taxes (a)	Nine Months Ended September 30, 2025 Provision for Income Taxes (b)	Nine Months Ended September 30, 2025 Effective Income Tax Rate (b/a)
As Reported	$ 241	$ 69	28.6%	$ 767	$ 198	25.8%
Adjustments:						
Restructuring and resegmentation costs (i)	3	—		7	1	
Impairment charges (iii)	—	—		6	2	
Other matters (iv)	2	1		(9)	(2)	
Tax item–Mexico (v)	—	3		—	10	
Other tax matters (vi)	—	(8)		—	(6)	
Adjusted Non-GAAP	$ 246	$ 65	26.4%	$ 771	$ 203	26.3%

Totals may not sum or recalculate due to rounding.

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

($ in millions, except for percentages)	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
As Reported	$ 273	$ 84	30.8%	$ 779	$ 222	28.5%
Adjustments:						
Restructuring and resegmentation costs (i)	6	1		12	3	
Net gain on sale of business (ii)	(8)	6		(90)	(4)	
Impairment charges (iii)	8	2		26	(2)	
Other matters (iv)	—	—		9	2	
Tax item–Mexico (v)	—	(8)		—	(12)	
Other tax matters (vi)	—	(10)		—	(12)	
Adjusted Non-GAAP	$ 279	$ 75	26.9%	$ 736	$ 197	26.8%

For notes (i) through (vi), see notes (i) through (vi) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

Totals may not sum or recalculate 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 2025	
	Low End of Guidance	High End of Guidance
GAAP EPS	$ 11.11	$ 11.31
Adjustments:		
Restructuring and resegmentation costs (i)	0.09	0.09
Impairment charges (iii)	0.06	0.06
Other matters (iv)	(0.10)	(0.10)
Tax item–Mexico (v)	(0.15)	(0.15)
Other tax matters (vi)	0.09	0.09
Adjusted EPS	$ 11.10	$ 11.30

For notes (i) through (vi), see notes (i) through (vi) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

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

Ingredion
Be what's next

	Expected Effective Income Tax Rate Range for Full-Year 2025	
	Low End of Guidance	High End of Guidance
GAAP ETR	25.5 %	26.5 %
Adjustments:		
Restructuring and resegmentation costs (i)	(0.1)%	(0.1)%
Impairment charges (iii)	0.1 %	0.1 %
Other matters (iv)	— %	— %
Tax item–Mexico (v)	1.0 %	1.0 %
Other tax matters (vi)	(0.5)%	(0.5)%
Adjusted ETR	26.0 %	27.0 %

For notes (i) through (vi), see notes (i) through (vi) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.