



First 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 second quarter 2025 net sales and operating income, 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

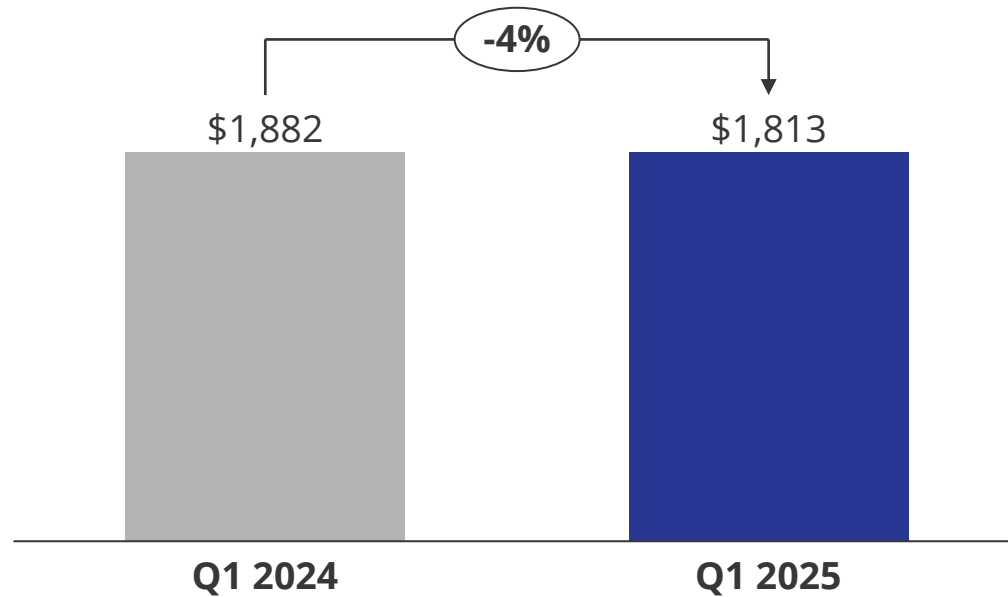
President and CEO

CEO Perspective

Improved mix and operational excellence driving profitable growth

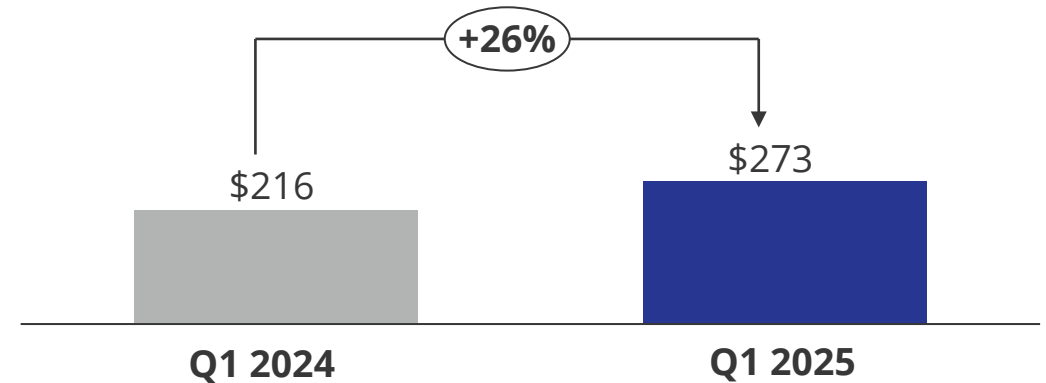
Q1 Net Sales

\$ in millions



Q1 Adjusted Operating Income*

\$ in millions



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

First quarter net sales volume growth highlights

	Net Sales Volume	Highlights
Texture & Healthful Solutions	+7%	<ul style="list-style-type: none"> • Volume growth across all geographies • Highly differentiated products continue to grow • Clean label and affordable formulating volumes up double digits
Food & Industrial Ingredients—LATAM	-2%	<ul style="list-style-type: none"> • Soft brewing volumes • Strength from confectionery and bakery in Andean
Food & Industrial Ingredients—US/CAN	0%	<ul style="list-style-type: none"> • Stronger food ingredient volumes <ul style="list-style-type: none"> • Driven by brewing • Lapping solid 2024 industrial starch demand
Ingredion <i>(excluding South Korea divestiture)</i>	+3%	

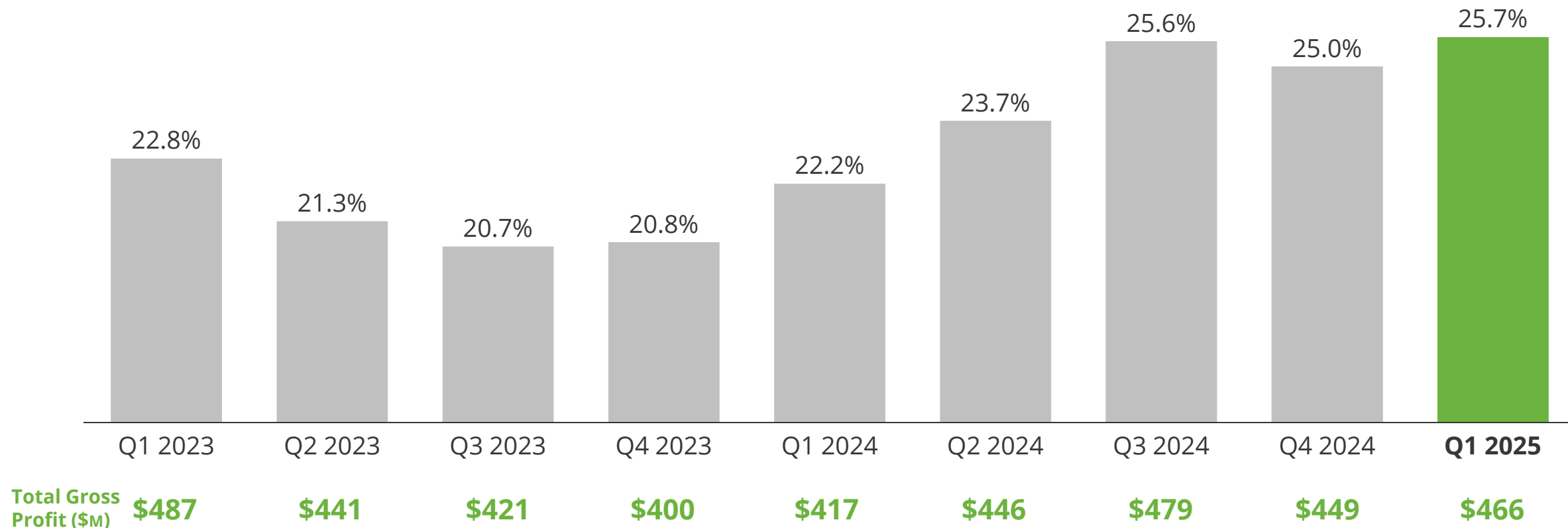
Totals may not sum due to rounding

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

Note: 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.

Maintaining a new level of higher profitability

Gross Margins



Q1 progress against our strategic pillars

Business Growth

- Texture & Healthful Solutions
 - Strong sales volume growth
 - Clean label strength
 - OI margin expansion across all geographies
- F&I—US/CAN
 - Strengthening our preferred supplier position to the papermaking and packaging sectors with Cedar Rapids industrial starch investment and capacity expansion
- F&I—LATAM
 - Improving volume mix between brewing and other food

Cost Competitiveness through Operational Excellence

- Confident to meet or exceed our 2025 run-rate savings target of \$50M
- Continued to execute on value-creating network optimization simplification projects
- Minimal direct tariff impact on Q1 results
 - The vast majority of our products are made locally and sold locally

People-Centric Performance- Based Growth Culture

- Named to 2025 FORTUNE World's Most Admired Companies List for 15th time
- Named to World's Most Ethical Companies list for 11th year by Ethisphere
- Recognized for the 2nd time on the 100 Most Sustainable Companies in the US list by Barron's (improving from 63rd to 33rd)

Monitoring the impact of tariffs

- Minimal impact to our business in the first quarter
- Vast majority of our products are made locally and sold locally
- Direct impact of tariff levels in effect as of April 30, 2025 reflected in full year outlook
- Actively monitoring impacts of tariffs, both positive and negative





James Gray

Executive Vice President and CFO

Financial Update

Q1: Income statement highlights

\$ in millions, unless noted	Q1 2024	Q1 2025	Change
Net Sales	\$1,882	\$1,813	-4%
Gross Profit <i>Gross Profit Margin</i>	\$417 22.2%	\$466 25.7%	12% 350 bps
Reported Operating Income Reported Diluted EPS	\$213 \$3.23	\$276 \$3.00	30% - \$0.23/share
Adjusted Operating Income* Adjusted Diluted EPS*	\$216 \$2.08	\$273 \$2.97	26% \$0.89/share

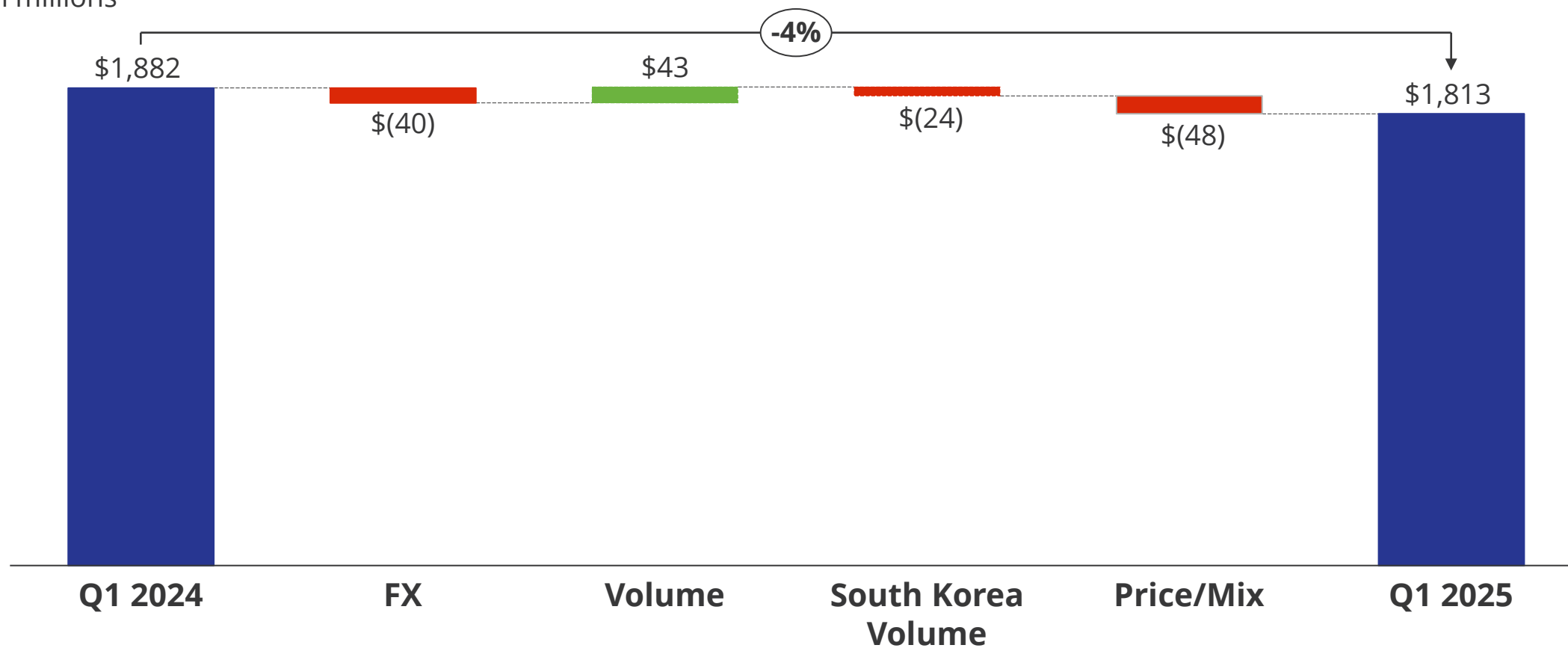
Totals may not sum due to rounding

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

Note: 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.

Q1: Net sales bridge

\$ in millions



Totals may not sum due to rounding

Q1: Net sales variance by segment

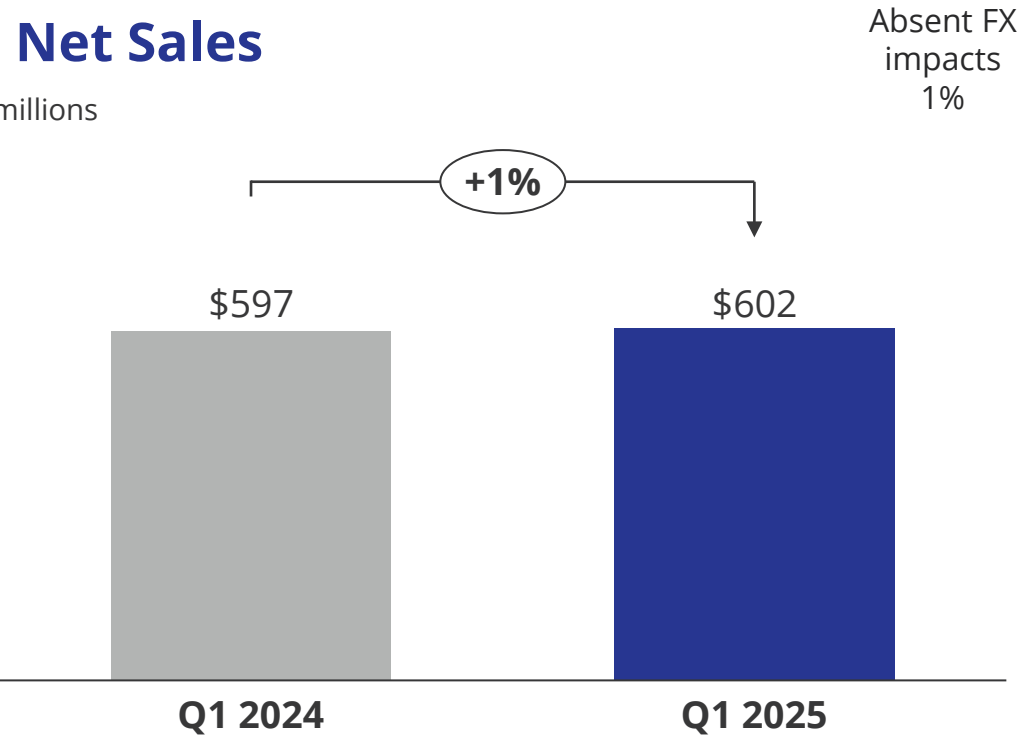
	Foreign Exchange	Volume	Price Mix	Net Sales Change
Texture & Healthful Solutions	0%	7%	-6%	1%
Food & Industrial Ingredients—LATAM	-5%	-2%	0%	-7%
Food & Industrial Ingredients—US/CAN	-1%	0%	-3%	-4%
Ingredion	-2%	1%	-3%	-4%
<i>Excluding South Korea</i>	-2%	3%	-3%	-2%

Totals may not sum due to rounding

Texture & Healthful Solutions

Q1 Net Sales

\$ in millions

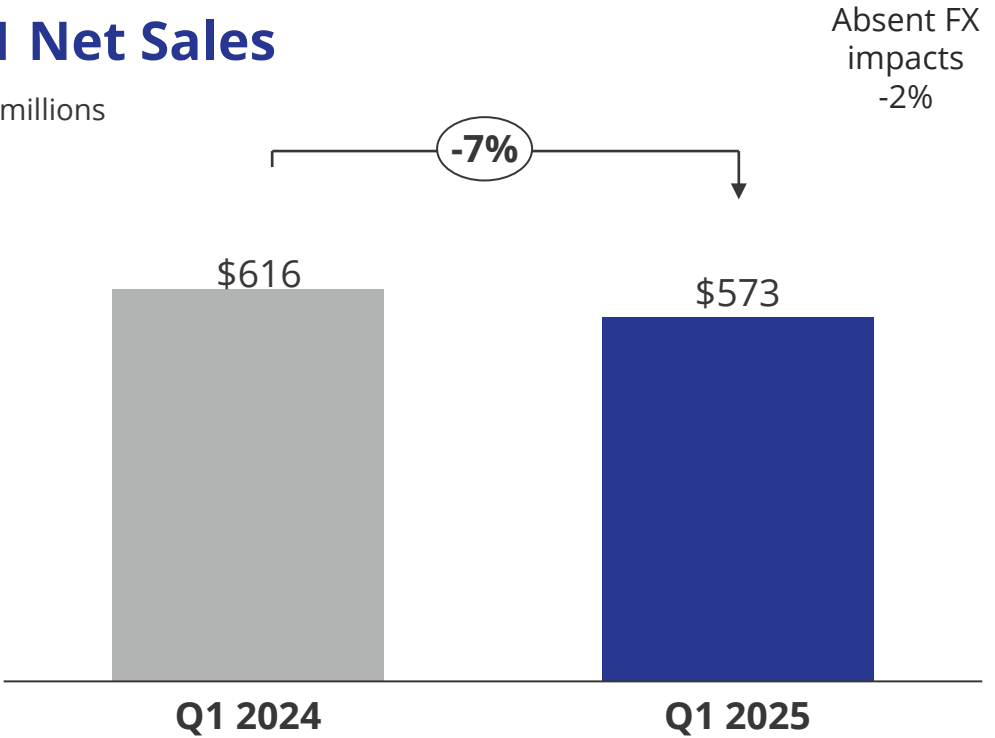


Q1 Op Income \$	\$74	\$99
Q1 Op Inc Margin	12.4%	16.4%

Food & Industrial Ingredients—LATAM

Q1 Net Sales

\$ in millions

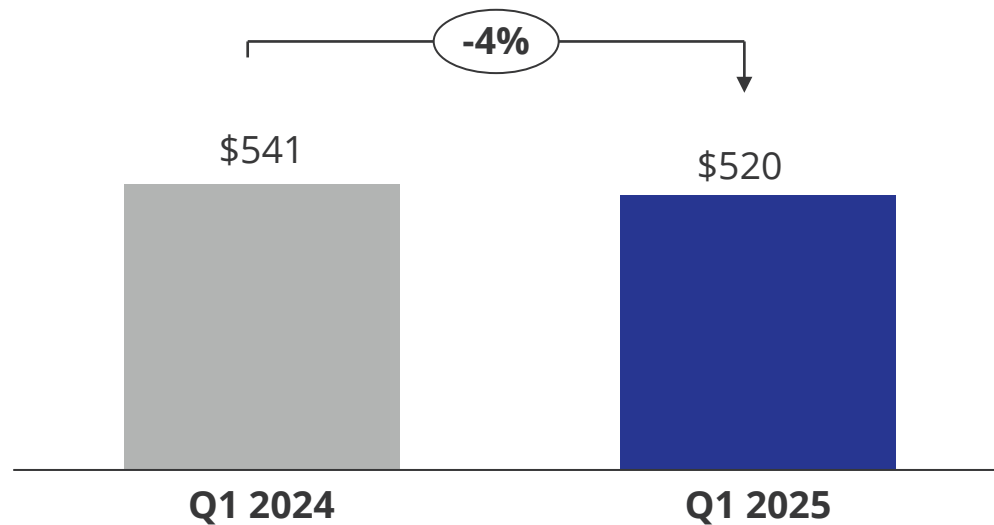


Q1 Op Income \$	\$101	\$127
Q1 Op Inc Margin	16.4%	22.2%

Food & Industrial Ingredients—US/CAN

Q1 Net Sales

\$ in millions



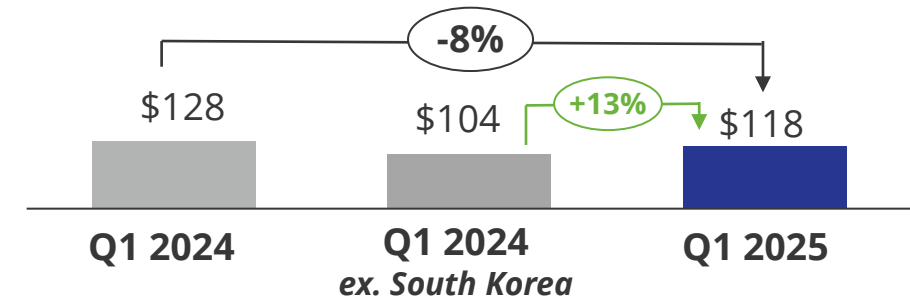
Q1 Op Income \$	\$87	\$92
Q1 Op Inc Margin	16.1%	17.7%

All Other

Q1 Net Sales*

\$ in millions

Absent S. Korea and FX impacts +16%



Q1 Op Income \$	\$(4)	\$(6)	\$0
Q1 Op Inc Margin	N/M	N/M	N/M

*Note : 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.

Q1: EPS bridge

Amounts are dollars/share

	<u>Q1 2024</u>	<u>Q1 2025</u>
Reported Diluted EPS	\$ 3.23	\$3.00
Impairment charges	---	0.08
Restructuring/resegmentation costs	0.03	0.02
Net gain on sale of business	(1.09)	---
Tax items and other matters	(0.09)	(0.13)
Adjusted Diluted EPS*	\$2.08	\$2.97

Total change in adjusted diluted EPS

\$0.89

<u>Total operating items</u>	<u>0.61</u>	<u>Total non-operating items</u>	<u>0.28</u>
Margin	0.60	Financing costs	0.10
Volume	(0.11)	Tax rate	0.13
Foreign exchange	(0.05)	Shares outstanding	0.05
Other income	0.17		

Totals may not sum due to rounding

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

First quarter cash from operations and capital allocation

\$ millions

	Q1 2024	Q1 2025
Net income	\$218	\$199
Depreciation and amortization	\$53	\$55
Working capital	\$(25)	\$(220)
Other	\$(37)	\$43
Cash from operations	\$209	\$77

Capital allocation

Capital expenditures, net	\$(92)
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To shareholders

Dividend payments to INGR shareholders	\$(52)
Repurchases of common stock	\$(55)

	Year End 2024	March 2025	YTD Cash Impact
A/R	1,093	1,284	(191)
Inventory	1,187	1,172	15
AP	(1,237)	(1,140)	(97)
Other Items			53
Total change in WC			(220)

Totals may not sum due to rounding

Full year 2025 outlook

This guidance reflects tariff levels in effect as of April 30, 2025 and does not consider future changes in tariffs or trade restrictions.

Net sales	Up low single-digits
Adjusted operating income*	Up mid-single-digits
Financing costs	\$40 – \$60 million
Corporate costs	Up mid-single-digits to high single-digits
Adjusted effective tax rate*	26.0% – 27.5%
Adjusted EPS*	\$10.90 to \$11.60
Diluted weighted avg. shares outstanding	65.0 – 66.0 million shares
Cash from operations	\$825 – \$950 million
CAPEX	Approximately \$400 - \$450 million

*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 mid-single-digits
- Expect operating income to be up mid-single-digits to high single-digits

Food & Industrial—LATAM

- Expect net sales to be flat
- Expect operating income to be up mid-single-digits

Food & Industrial—US/CAN

- Expect net sales to be down low single-digits
- Expect operating income to be flat to down low single-digits

All Other

- Expect net sales to be up high single-digits
- Expect operating income to approach breakeven profitability

INGR Q2 2025

- Expect net sales to be flat to up low single-digits
- Expect operating income to be flat to down low single-digits

*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 April 30, 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

Monitoring tariff changes and mitigating impacts

Vast majority of products made locally, sold locally



**Monitoring
& Assessing**

**Tariff
Response Hub
mitigating risk**



**Initial Cost
Impact &
Pass-through**

**Immaterial
impact from
current
tariffs**



**Customer
Response**

**Customer
engagement
regarding
sourcing**



**Flexibly Managing
Supply Chains**

Strong start to 2025

- Strong volume growth in Texture & Healthful Solutions
- Monitoring changing tariffs and activating mitigation plans
- Continued gross margin strength across segments
- Cost₂Compete savings progressing as planned
- Repurchased \$55M of shares toward \$100M objective



Upcoming investor activities

The BMO Global Farm to Market Conference

New York | May 15

Annual Meeting of Stockholders

Virtual | May 21



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 March 31, 2025		Three Months Ended March 31, 2024	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 197	\$ 3.00	\$ 216	\$ 3.23
Adjustments:				
Restructuring and resegmentation costs (i)	1	0.02	2	0.03
Net gain on sale of business (ii)	—	—	(73)	(1.09)
Other matters (iii)	(7)	(0.11)	—	—
Impairment charges (iv)	5	0.08	—	—
Tax item - Mexico (v)	(1)	(0.02)	(6)	(0.09)
Non-GAAP adjusted net income attributable to Ingredion	<u>\$ 195</u>	<u>\$ 2.97</u>	<u>\$ 139</u>	<u>\$ 2.08</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 the three months ended March 31, 2025 and 2024, there were pre-tax restructuring charges of \$1 million and \$3 million primarily related to the resegmentation of the business effective January 1, 2024.
- ii. During the three months ended March 31, 2024, there were pre-tax gains of \$82 million on the sale of the business in South Korea.
- iii. During the three months ended March 31, 2025, there was a pre-tax benefit of \$10 million primarily related to insurance recoveries and a favorable judgement related to certain indirect taxes in Brazil.
- iv. During the three months ended March 31, 2025, we recorded \$6 million of pre-tax impairment charges, which primarily relate to other-than-temporary impairment charges related to certain equity investments.
- v. During the three months ended March 31, 2025 and 2024, tax benefits of \$1 million and \$6 million were recorded as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the Mexico financial statements during the periods.

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

(\$ in millions, pre-tax)	Three Months Ended March 31,	
	2025	2024
Operating income	\$ 276	\$ 213
Adjustments:		
Restructuring and resegmentation costs (i)	1	3
Other matters (iii)	(10)	—
Impairment charges (iv)	6	—
Non-GAAP adjusted operating income	<u>\$ 273</u>	<u>\$ 216</u>

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

	Three Months Ended March 31, 2025		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
(\$ in millions, except for percentages)			
As Reported	\$ 267	\$ 68	25.5%
Adjustments:			
Restructuring and resegmentation costs (i)	1	—	
Other matters (iii)	(10)	(3)	
Impairment charges (iv)	6	1	
Tax item - Mexico (v)	—	1	
Adjusted Non-GAAP	<u>\$ 264</u>	<u>\$ 67</u>	25.4%

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)

	Three Months Ended March 31, 2024		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
(\$ in millions, except for percentages)			
As Reported	\$ 276	\$ 58	21.0%
Adjustments:			
Restructuring and resegmentation costs (i)	3	1	
Net gain on sale of business (ii)	(82)	(9)	
Tax item - Mexico (v)	—	6	
Adjusted Non-GAAP	<u>\$ 197</u>	<u>\$ 56</u>	28.4%

For notes (i) through (v), see notes (i) through (v) 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	\$ 10.93	\$ 11.63
Adjustments:		
Restructuring and resegmentation costs (i)	0.02	0.02
Other matters (iii)	(0.11)	(0.11)
Impairment charges (iv)	0.08	0.08
Tax item - Mexico (v)	(0.02)	(0.02)
Adjusted EPS	<u>\$ 10.90</u>	<u>\$ 11.60</u>

For notes (i) through (v), see notes (i) through (v) 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

	Expected Effective Income Tax Rate Range for Full-Year 2025	
	Low End of Guidance	High End of Guidance
GAAP ETR	26.0 %	27.5 %
Adjustments:		
Restructuring and resegmentation costs (i)	— %	— %
Other matters (iii)	— %	— %
Impairment charges (iv)	-0.1 %	-0.1 %
Tax item - Mexico (v)	0.1 %	0.1 %
Adjusted ETR	<u>26.0 %</u>	<u>27.5 %</u>

For notes (i) through (v), see notes (i) through (v) 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.