

**Ingredion Incorporated**  
**Condensed Consolidated Statements of Income**  
(dollars and shares in millions, except per share amounts)

	<u>Three Months Ended December 31,</u>		<u>Change %</u>	<u>Twelve Months Ended December 31,</u>		<u>Change %</u>
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
Net sales	\$ 1,800	\$ 1,921	(6%)	\$ 7,430	\$ 8,160	(9%)
Cost of sales	1,351	1,521		5,639	6,411	
Gross profit	449	400	12%	1,791	1,749	2%
Operating expenses	204	211	(3%)	782	789	(1%)
Other operating (income), net	(6)	(14)		(1)	(8)	
Restructuring/impairment charges	89	1		127	11	
Operating income	162	202	(20%)	883	957	(8%)
Financing costs	9	26		39	114	
Net gain on sale of business	—	—		(90)	—	
Other non-operating expense	1	—		3	4	
Income before income taxes	152	176	(14%)	931	839	11%
Provision for income taxes	55	43		277	188	
Net income	97	133	(27%)	654	651	—%
Less: Net income attributable to non-controlling interests	2	2		7	8	
Net income attributable to Ingredion	<u>\$ 95</u>	<u>\$ 131</u>	(27%)	<u>\$ 647</u>	<u>\$ 643</u>	1%
Earnings per common share attributable to Ingredion common shareholders:						
Weighted average common shares outstanding:						
Basic	65.2	65.4		65.5	66.0	
Diluted	66.5	66.4		66.6	67.0	
Earnings per common share of Ingredion:						
Basic	\$ 1.46	\$ 2.00	(27%)	\$ 9.88	\$ 9.74	1%
Diluted	\$ 1.43	\$ 1.97	(27%)	\$ 9.71	\$ 9.60	1%

**Ingredion Incorporated**  
**Condensed Consolidated Balance Sheets**  
(dollars and shares in millions, except per share amounts)

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
	(unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 997	\$ 401

Short-term investments	11	8
Accounts receivable, net	1,093	1,279
Inventories	1,187	1,450
Prepaid expenses and assets held for sale	67	261
Total current assets	3,355	3,399
Property, plant and equipment, net	2,264	2,370
Intangible assets, net	1,264	1,303
Other non-current assets	561	570
<b>Total assets</b>	<b>\$ 7,444</b>	<b>\$ 7,642</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Short-term borrowings	\$ 44	\$ 448
Accounts payable, accrued liabilities and liabilities held for sale	1,237	1,324
Total current liabilities	1,281	1,772
Long-term debt	1,787	1,740
Other non-current liabilities	486	480
Total liabilities	3,554	3,992
Share-based payments subject to redemption	60	55
Redeemable non-controlling interests	7	43
Ingreion stockholders' equity:		
Preferred stock — authorized 25.0 shares — \$0.01 par value, none issued	—	—
Common stock — authorized 200.0 shares — \$0.01 par value, 77.8 issued at December 31, 2024 and 2023	1	1
Additional paid-in capital	1,152	1,146
Less: Treasury stock (common stock: 13.3 and 12.6 shares at December 31, 2024 and 2023) at cost	(1,355)	(1,207)
Accumulated other comprehensive loss	(1,086)	(1,056)
Retained earnings	5,092	4,654
Total Ingreion stockholders' equity	3,804	3,538
Non-redeemable non-controlling interests	19	14
Total stockholders' equity	3,823	3,552
<b>Total liabilities and stockholders' equity</b>	<b>\$ 7,444</b>	<b>\$ 7,642</b>

**Ingredion Incorporated**  
**Condensed Consolidated Statements of Cash Flows**  
(dollars in millions)

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash from operating activities:</b>	(unaudited)	
Net income	\$ 654	\$ 651

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization	214	219
Mechanical stores expense	62	62
Net gain on sale of business	(90)	—
Deferred income taxes	(15)	(6)
Impairment charges	109	10
Margin accounts	21	10
Changes in other trade working capital	396	67
Other	85	44
Cash provided by operating activities	<u>1,436</u>	<u>1,057</u>

**Cash from investing activities:**

Capital expenditures and mechanical stores purchases	(301)	(316)
Proceeds from disposal of manufacturing facilities and properties	6	2
Proceeds from sale of business	255	—
Other	(7)	(15)
Cash used for investing activities	<u>(47)</u>	<u>(329)</u>

**Cash from financing activities:**

Proceeds from borrowings, net	(17)	(229)
Commercial paper borrowings, net	(328)	(63)
Repurchases of common stock, net	(216)	(101)
Issuances of common stock for share-based compensation, net	46	20
Purchases of non-controlling interests	(40)	(2)
Dividends paid, including to non-controlling interests	(210)	(194)
Cash (used for) financing activities	<u>(765)</u>	<u>(569)</u>
Effect of foreign exchange rate changes on cash and cash equivalents	<u>(28)</u>	<u>6</u>
Increase in cash and cash equivalents	596	165
Cash and cash equivalents, beginning of period	401	236
Cash and cash equivalents, end of period	<u>\$ 997</u>	<u>\$ 401</u>

**Ingredion Incorporated**  
**Supplemental Financial Information**  
**(Unaudited)**

(dollars in millions, except for percentages)

**I. Segment Information of Net Sales and Operating Income**

	Three Months Ended December 31,		Change	Change Excl. FX	Twelve Months Ended December 31,		Change	Change Excl. FX
	2024	2023			2024	2023		
Net Sales:								
Texture & Healthful Solutions	\$ 581	\$ 578	1%	—%	\$ 2,366	\$ 2,460	(4%)	(3%)
Food & Industrial Ingredients – LATAM	584	642	(9%)	(4%)	2,450	2,633	(7%)	(6%)
Food & Industrial Ingredients – U.S./Canada	511	524	(2%)	(2%)	2,155	2,335	(8%)	(7%)

All Other	124	177	(30%)	(28%)	459	732	(37%)	(36%)
Total Net Sales	<u>\$ 1,800</u>	<u>\$ 1,921</u>	(6%)	(5%)	<u>\$ 7,430</u>	<u>\$ 8,160</u>	(9%)	(8%)
Operating Income (Loss):								
Texture & Healthful Solutions	\$ 94	\$ 76	24%	22%	\$ 350	\$ 394	(11%)	(11%)
Food & Industrial Ingredients – LATAM	121	125	(3%)	—%	483	452	7%	7%
Food & Industrial Ingredients – U.S./Canada	82	47	74%	74%	373	298	25%	26%
All Other	(4)	4	nm	nm	(22)	(2)	nm	nm
Corporate	<u>(45)</u>	<u>(49)</u>	8%	8%	<u>(168)</u>	<u>(173)</u>	3%	3%
Non-GAAP Adjusted Operating Income	248	203	22%	23%	1,016	969	5%	5%
Restructuring and resegmentation costs	(6)	—			(18)	(1)		
Impairment charges	(83)	(1)			(109)	(10)		
Other matters	<u>3</u>	<u>—</u>			<u>(6)</u>	<u>(1)</u>		
Total Operating Income	<u>\$ 162</u>	<u>\$ 202</u>	(20%)	(19%)	<u>\$ 883</u>	<u>\$ 957</u>	(8%)	(8%)

## II. 非 GAAP 信息

为补充美国公认会计原则（下称“GAAP”）编制的综合财务业绩，我们使用了非 GAAP 历史财务指标，其中不包括某些 GAAP 项目，如重组和重新划分成本、出售业务净收益、减值费用、墨西哥税项和其他特定项目。当提到这些非 GAAP 金额时，通常我们使用术语“调整后”。

管理层内部使用非 GAAP 财务指标进行战略决策、预测未来结果和评估当前业绩。通过披露非 GAAP 财务指标，管理层旨在为投资者提供对呈列期间运营业绩和趋势进行的更有意义、更一致的比较。这些非 GAAP 财务指标用于补充根据 GAAP 呈报的业绩或与之结合使用，作为考察我们运营中各个方面的另一种方式。这些运营方面在与我们的 GAAP 业绩结合考察时，可提供对我们业务影响因素和趋势的更完整理解。这些非 GAAP 指标应被视为按照 GAAP 核算的相应指标的补充，而不是替代，也并无更高的优先级。

非 GAAP 财务指标并非按照 GAAP 进行编制；因此，我们的非 GAAP 信息与其他公司提供的类似标题指标不具有可比性。下表提供了每项非 GAAP 财务指标根据最具可比性的 GAAP 指标调整的结果。

Nicht auf GAAP basierende Finanzkennzahlen werden nicht in Übereinstimmung mit GAAP erstellt. Daher sind diese nicht auf GAAP basierenden Kennzahlen nicht unbedingt mit ähnlich benannten Kennzahlen mit anderer Unternehmen vergleichbar. Die Überleitungen der nicht auf GAAP basierenden Finanzkennzahlen auf die am ehesten vergleichbaren GAAP-Finanzkennzahlen werden in den nachstehenden Tabellen aufgeführt.

**Ingredion Incorporated**  
**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**  
(Unaudited)

	Three Months Ended December 31, 2024		Three Months Ended December 31, 2023		Twelve Months Ended December 31, 2024		Twelve Months Ended December 31, 2023	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 95	\$ 1.43	\$ 131	\$ 1.97	\$ 647	\$ 9.71	\$ 643	\$ 9.60
Adjustments:								
Restructuring and resegmentation costs (i)	4	0.06	1	0.02	13	0.20	1	0.02
Net gain on sale of business (ii)	—	—	—	—	(86)	(1.29)	—	—

Impairment charges (iii)	81	1.20	—	—	109	1.63	7	0.10
Other matters (iv)	(2)	(0.03)	—	—	5	0.07	1	0.01
Tax item – Mexico (v)	6	0.09	—	—	18	0.27	(15)	(0.22)
Other tax matters (vi)	(8)	(0.12)	(1)	(0.02)	4	0.06	(6)	(0.09)
Non-GAAP adjusted net income attributable to Ingredion	<u>\$ 176</u>	<u>\$ 2.63</u>	<u>\$ 131</u>	<u>\$ 1.97</u>	<u>\$ 710</u>	<u>\$ 10.65</u>	<u>\$ 631</u>	<u>\$ 9.42</u>

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

## 附註

- (i) 在截至 2024 年 12 月 31 日的三个月和十二个月内，我们分别录得 600 万美元和 1,800 万美元的税前重组费用，主要与年度发生的重组活动以及于 2024 年 1 月 1 日生效的业务重新划分有关。在截至 2023 年 12 月 31 日的三个月和十二个月内，我们录得 100 万美元的税前重组费用，主要与出售韩国业务有关。
- (ii) 在截至 2024 年 12 月 31 日的十二个月内，我们因出售韩国业务而录得 9,000 万美元的税前收益。
- (iii) 在截至 2024 年 12 月 31 日的三个月内，我们录得 8,300 万美元的税前减值费用，主要与我们计划停止加拿大万斯科伊和巴西阿尔坎塔拉生产设施的运营有关。此外，在 2024 年，我们还录得 1,800 万美元的权益法投资减值费用，以及与计划停止英国制造业务相关的 800 万美元减值费用。
- (iv) 在截至 2024 年 12 月 31 日的十二个月内，我们因美国一家仓库遭受龙卷风破坏而录得 700 万美元的税前净支出。在截至 2023 年 12 月 31 日的十二个月内，我们录得 500 万美元的税前费用，主要与美国停工的影响有关，其中一部分被 400 万美元的保险赔偿所抵消。
- (v) 受墨西哥比索兑美元的汇率变动对墨西哥财务报表的重新计量产生的影响，我们在截至 2024 年 12 月 31 日的三个月和十二个月内分别确认了 600 万美元和 1,800 万美元的税务准备金，并在截至 2023 年 12 月 31 日的十二个月内确认了 1,500 万美元的税收优惠。
- (vi) 在截至 2024 年 12 月 31 日的三个月和十二个月内，我们确认了上年度税收或有事项和净负债、上年度美国税收优惠追回以及上述非 GAAP 调整的税收影响。其中一部分被我们在加拿大实现税损结转所带来的收益，以及之前确认的巴西某些地方应税激励措施的税收优惠利息所抵消。

**Ingredion Incorporated**  
**Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income**  
**(Unaudited)**  
(dollars in millions, pre-tax)

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating income	\$ 162	\$ 202	\$ 883	\$ 957
Adjustments:				
Restructuring and resegmentation costs (i)	6	1	18	1
Impairment charges (iii)	83	—	109	10

Other matters (iv)	(3)	—	6	1
Non-GAAP adjusted operating income	<u>\$ 248</u>	<u>\$ 203</u>	<u>\$ 1,016</u>	<u>\$ 969</u>

有关注释 (i) 至 (iv), 请参阅“Ingredion 应占 GAAP 净收入和摊薄每股收益与 Ingredion 应占非 GAAP 调整后净收入和调整后摊薄每股收益的调节表”中所包含的注释 (i) 至 (iv)。

**Ingredion Incorporated**  
**Reconciliation of GAAP Effective Income Tax Rate to Non-GAAP Adjusted Effective Income Tax Rate**  
(Unaudited)

(dollars in millions, except for percentages)

	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	<u>\$ 238</u>	<u>\$ 60</u>	25.2%	<u>\$ 974</u>	<u>\$ 257</u>	26.4%

	Three Months Ended December 31, 2023			Twelve months ended December 31, 2023		
	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	\$ 176	\$ 43	24.4%	\$ 839	\$ 188	22.4%
Adjustments:						
Restructuring and resegmentation costs (i)	1	—		1	—	

Impairment charges (iii)	—	—		10	3	
Other matters (iv)	—	—		1	—	
Tax item – Mexico (v)	—	—		—	15	
Other tax matters (vi)	—	1		—	6	
Adjusted Non-GAAP	<u>\$ 177</u>	<u>\$ 44</u>	24.9%	<u>\$ 851</u>	<u>\$ 212</u>	24.9%

有关注释 (i) 至 (vi)，请参阅“Ingredion 应占 GAAP 净收入和摊薄每股收益与 Ingredion 应占非 GAAP 调整后净收入和调整后摊薄每股收益的调节表”中所包含的注释 (i) 至 (vi)。

**Ingredion Incorporated**  
**Reconciliation of Expected GAAP Diluted Earnings per Share (“GAAP EPS”)**  
**to Expected Adjusted Diluted Earnings per Share (“Adjusted EPS”)**  
(unaudited)

	<u>Expected EPS Range for Full-Year 2025</u>	
	<u>Low End of Guidance</u>	<u>High End of Guidance</u>
GAAP EPS	\$ 10.75	\$ 11.55
Adjustments:		
Adjusted EPS	<u>\$ 10.75</u>	<u>\$ 11.55</u>

以上是我们预计的 2025 年全年摊薄每股收益与预计的 2025 年全年调整后摊薄每股收益的调节表。上述金额可能无法反映某些未来费用、成本和/或收益，这些费用、成本和/或收益因其时间、影响和重要性未知，故本质上难以预测和估计，例如收购和整合成本、减值和重整成本以及我们通常会从调整后每股收益指引中排除的某些其他项目。由于这些原因，我们对调整后每股收益的预测能力比 GAAP 每股收益的预测能力更有信心。

**Ingredion Incorporated**  
**Reconciliation of Expected U.S. GAAP Effective Tax Rate (“GAAP ETR”)**  
**to Expected Adjusted Effective Tax Rate (“Adjusted ETR”)**  
(unaudited)

	<u>Expected Effective Tax Rate Range for Full-Year 2025</u>	
	<u>Low End of Guidance</u>	<u>High End of Guidance</u>
GAAP ETR	26.0 %	27.5 %

Adjustments:

Adjusted ETR

26.0 %

27.5 %