

Ingredion Incorporated
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)

| | Three Months Ended | | Change |
|--|---------------------------|-------------|---------------|
| | March 31, | | |
| | 2024 | 2023 | % |
| Net sales | \$ 1,882 | \$ 2,137 | (12%) |
| Cost of sales | 1,465 | 1,650 | |
| Gross profit | 417 | 487 | (14%) |
| Operating expenses | 189 | 187 | 1% |
| Other operating expense | 12 | 9 | 33% |
| Restructuring/impairment charges | 3 | — | |
| Operating income | 213 | 291 | (27%) |
| Financing costs | 19 | 32 | |
| Net gain on sale of business | (82) | — | |
| Income before income taxes | 276 | 259 | 7% |
| Provision for income taxes | 58 | 65 | |
| Net income | 218 | 194 | 12% |
| Less: Net income attributable to non-controlling interests | 2 | 3 | |
| Net income attributable to Ingredion | \$ 216 | \$ 191 | 13% |

Earnings per common share attributable to Ingredion common shareholders:

Weighted average common shares outstanding:

| | | |
|---------|------|------|
| Basic | 65.7 | 66.1 |
| Diluted | 66.8 | 67.1 |

Earnings per common share of Ingredion:

| | | | | | |
|---------|----|------|----|------|-----|
| Basic | \$ | 3.29 | \$ | 2.89 | 14% |
| Diluted | \$ | 3.23 | \$ | 2.85 | 13% |

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

| | March 31, 2024 | December 31, |
|---|-----------------------------|-----------------------------|
| | (Unaudited) | 2023 |
| | <u> </u> | <u> </u> |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 438 | \$ 401 |
| Short-term investments | 7 | 8 |
| Accounts receivable, net | 1,284 | 1,279 |
| Inventories | 1,344 | 1,450 |
| Prepaid expenses and assets held for sale | 52 | 261 |
| Total current assets | <u>3,125</u> | <u>3,399</u> |
| Property, plant and equipment, net | 2,334 | 2,370 |
| Intangible assets, net | 1,286 | 1,303 |
| Other non-current assets | 574 | 570 |
| Total assets | <u><u>\$ 7,319</u></u> | <u><u>\$ 7,642</u></u> |
| Liabilities and equity | | |
| Current liabilities | | |
| Short-term borrowings | \$ 141 | \$ 448 |
| Accounts payable, accrued liabilities and liabilities held for sale | 1,142 | 1,324 |
| Total current liabilities | <u>1,283</u> | <u>1,772</u> |

| | | |
|---|-----------------|-----------------|
| Long-term debt | 1,740 | 1,740 |
| Other non-current liabilities | 471 | 480 |
| Total liabilities | <u>3,494</u> | <u>3,992</u> |
| Share-based payments subject to redemption | 43 | 55 |
| Redeemable non-controlling interests | 42 | 43 |
| Ingredion 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 shares issued at March 31, 2024 and December 31, 2023 | 1 | 1 |
| Additional paid-in capital | 1,146 | 1,146 |
| Less: Treasury stock (common stock: 12.2 and 12.6 shares at March 31, 2024 and December 31, 2023) at cost | (1,179) | (1,207) |
| Accumulated other comprehensive loss | (1,062) | (1,056) |
| Retained earnings | 4,818 | 4,654 |
| Total Ingredion stockholders' equity | <u>3,724</u> | <u>3,538</u> |
| Non-redeemable non-controlling interests | 16 | 14 |
| Total stockholders' equity | <u>3,740</u> | <u>3,552</u> |
| Total liabilities and equity | <u>\$ 7,319</u> | <u>\$ 7,642</u> |

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

Three Months Ended March 31,

| | |
|-------------|-------------|
| 2024 | 2023 |
|-------------|-------------|

| | | |
|---|--------|--------|
| Cash from operating activities: | | |
| Net income | \$ 218 | \$ 194 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 53 | 54 |
| Mechanical stores expense | 14 | 18 |
| Net gain on sale of business | (82) | — |
| Margin accounts | (11) | (19) |
| Changes in other trade working capital | (25) | (302) |
| Other | 42 | 4 |
| Cash provided by (used for) operating activities | 209 | (51) |
| Cash from investing activities: | | |
| Capital expenditures and mechanical stores purchases | (65) | (76) |
| Proceeds from disposal of manufacturing facilities and properties | — | 1 |
| Proceeds from sale of business | 247 | — |
| Other | (1) | (6) |
| Cash provided by (used for) investing activities | 181 | (81) |
| Cash from financing activities: | | |
| Proceeds from borrowings, net | 15 | 51 |
| Commercial paper borrowings (repayments), net | (312) | 107 |
| Repurchases of common stock, net | (1) | — |
| Issuances of common stock for share-based compensation, net | 2 | 2 |
| Dividends paid, including to non-controlling interests | (51) | (47) |
| Cash (used for) provided by financing activities | (347) | 113 |
| Effect of foreign exchange rate changes on cash | (6) | (1) |
| Increase (decrease) in cash and cash equivalents | 37 | (20) |
| Cash and cash equivalents, beginning of period | 401 | 236 |
| Cash and cash equivalents, end of period | \$ 438 | \$ 216 |

Ingredion Incorporated
Supplemental Financial Information
(Unaudited)

I. Segment Information of Net Sales and Operating Income

| (in millions, except for percentages) | Three Months Ended | | Change | Change Excl. FX |
|---|---------------------------|-------------|---------------|----------------------------|
| | 2024 | 2023 | | |
| Net Sales* | | | | |
| Texture & Healthful Solutions | \$ 597 | \$ 665 | (10%) | (9%) |
| Food & Industrial Ingredients - LATAM | 616 | 667 | (8%) | (12%) |
| Food & Industrial Ingredients - U.S./Canada | 541 | 608 | (11%) | (11%) |
| All Other | 128 | 197 | (35%) | (31%) |
| Total Net Sales | \$ 1,882 | \$ 2,137 | (12%) | (13%) |
| Operating Income | | | | |
| Texture & Healthful Solutions | \$ 74 | \$ 127 | (42%) | (41%) |
| Food & Industrial Ingredients - LATAM | 101 | 122 | (17%) | (21%) |
| Food & Industrial Ingredients - U.S./Canada | 87 | 92 | (5%) | (5%) |
| All Other | (4) | (8) | 50% | 63% |
| Corporate | (42) | (37) | (14%) | (14%) |
| Sub-total | 216 | 296 | (27%) | (28%) |
| Resegmentation costs | (3) | — | | |
| Other matters | — | (5) | | |
| Total Operating Income | \$ 213 | \$ 291 | (27%) | (28%) |

*For the quarter ended March 31, 2024, net sales are net of intersegment sales of \$15 million for Texture & Healthful Solutions, \$10 million for Food & Industrial Ingredients - LATAM, \$26 million for Food & Industrial Ingredients - U.S./Canada, and \$3 million for All Other. For the quarter ended March 31, 2023, net sales are net of intersegment sales of \$33 million for Texture & Healthful Solutions, \$10 million for Food & Industrial Ingredients - LATAM, \$27 million for Food & Industrial Ingredients - U.S./Canada, and \$4 million for All Other.

II. Non-GAAP Information

To supplement the consolidated financial results prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), the company uses non-GAAP historical financial measures, which exclude certain GAAP items such as resegmentation costs, net gain on sale of business, Mexico tax items, and other specified items. The company generally uses the term “adjusted” when referring to these non-GAAP amounts.

Company 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. 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 the non-GAAP information is not necessarily comparable to similarly titled measures presented by other companies. A reconciliation of each non-GAAP financial measure to the most comparable GAAP measure is provided in the tables below.

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 March 31, 2024 | | Three Months Ended March 31, 2023 | |
|--|--------------------------------------|-------------|--------------------------------------|-------------|
| | (in millions) | Diluted EPS | (in millions) | Diluted EPS |
| Net income attributable to Ingredion | \$ 216 | \$ 3.23 | \$ 191 | \$ 2.85 |
| Add back: | | | | |
| Resegmentation costs (i) | 2 | 0.03 | — | — |
| Net gain on sale of business (ii) | (73) | (1.09) | — | — |
| Other matters (iii) | — | — | 4 | 0.06 |
| Tax item - Mexico (iv) | (6) | (0.09) | (7) | (0.11) |
| Non-GAAP adjusted net income attributable to Ingredion | \$ 139 | \$ 2.08 | \$ 188 | \$ 2.80 |

Notes

- i. During the first quarter of 2024, the company recorded pre-tax resegmentation costs of \$3 million primarily related to the company's resegmentation effective January 1, 2024.
- ii. During the first quarter of 2024, the company recorded a net, pre-tax gain of \$82 million as a result of the sale of its business in South Korea completed on February 1, 2024.
- iii. During the first quarter of 2023, the company recorded pre-tax charges of \$5 million primarily related to the impacts of a U.S.-based work stoppage.
- iv. During the first quarter of 2024 and 2023, the company recorded tax benefits of \$6 million and \$7 million as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of its Mexico financial statements during the periods.

Ingredion Incorporated
Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income
(Unaudited)

| (in millions, pre-tax) | Three Months Ended March 31, | |
|------------------------------------|-------------------------------------|-------------|
| | 2024 | 2023 |
| Operating income | \$ 213 | \$ 291 |
| Add back: | | |
| Resegmentation costs (i) | 3 | — |
| Other matters (iii) | — | 5 |
| Non-GAAP adjusted operating income | \$ 216 | \$ 296 |

For notes (i) through (iii), see Notes 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.

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

| | |
|---------------|--|
| (in millions) | Three Months Ended March 31, 2024 |
|---------------|--|

| | Income before Income Taxes (a) | Provision for Income Taxes (b) | Effective Income Tax Rate (b/a) |
|-----------------------------------|---|---|--|
| As Reported | \$ 276 | \$ 58 | 21.0% |
| Add back: | | | |
| Resegmentation costs (i) | 3 | 1 | |
| Net gain on sale of business (ii) | (82) | (9) | |
| Tax item - Mexico (iv) | — | 6 | |
| Adjusted Non-GAAP | <u>\$ 197</u> | <u>\$ 56</u> | 28.4% |

Three Months Ended March 31, 2023

| (in millions) | Income before Income Taxes (a) | Provision for Income Taxes (b) | Effective Income Tax Rate (b/a) |
|------------------------|---|---|--|
| As Reported | \$ 259 | \$ 65 | 25.1% |
| Add back: | | | |
| Other matters (iii) | 5 | 1 | |
| Tax item - Mexico (iv) | — | 7 | |

| | | | | | |
|-------------------|----|-----|----|----|-------|
| Adjusted Non-GAAP | \$ | 264 | \$ | 73 | 27.7% |
|-------------------|----|-----|----|----|-------|

For notes (i) through (iv), see Notes 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.

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

| | Expected EPS Range for Full-Year 2024 | |
|-----------------------------------|--|---------------------------------|
| | Low End of Guidance | High End of Guidance |
| GAAP EPS | \$ 10.35 | \$ 11.00 |
| Add: | | |
| Resegmentation costs (i) | 0.03 | 0.03 |
| Net gain on sale of business (ii) | (1.09) | (1.09) |
| Tax item - Mexico (iii) | (0.09) | (0.09) |
| Adjusted EPS | \$ 9.20 | \$ 9.85 |

Above is a reconciliation of the company’s expected full-year 2024 diluted EPS to its expected full-year 2024 adjusted diluted EPS. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. The company generally excludes these adjustments from its adjusted EPS guidance, which makes it more confident in its ability to forecast adjusted EPS than it is in its ability to forecast GAAP EPS. These amounts include, but are not limited to, adjustments to GAAP EPS for resegmentation costs, net gain on sale of business and certain Mexico tax items.

These adjustments to GAAP EPS for 2024 include the following:

- i. Resegmentation costs related to the company’s resegmentation effective January 1, 2024
- ii. Net gain as a result of the sale of company’s business in South Korea completed on February 1, 2024
- iii. Tax benefit from the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the company's Mexico financial statements during the period

Ingredion Incorporated
Reconciliation of Expected GAAP Effective Tax Rate (“GAAP ETR”)
to Expected Adjusted Effective Tax Rate (“Adjusted ETR”)
(Unaudited)

| | Expected Effective Tax Rate Range for Full-Year 2024 | |
|-----------------------------------|---|---------------------------------|
| | Low End of Guidance | High End of Guidance |
| GAAP ETR | 24.5% | 25.5% |
| Add: | | |
| Resegmentation costs (i) | —% | —% |
| Net gain on sale of business (ii) | 1.3% | 1.3% |

| | | |
|-------------------------|--------------|--------------|
| Tax item - Mexico (iii) | 0.7% | 0.7% |
| Adjusted ETR | <u>26.5%</u> | <u>27.5%</u> |