



INGR
LISTED
NYSE

Barclays Global Consumer Staples Conference

Jim Zallie
President and CEO

James Gray
Executive Vice President and CFO

September 5, 2023



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. The Company 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 the Company's expectations for third quarter 2023 net sales and operating income, full-year 2023 reported and adjusted EPS, net sales, reported and adjusted operating income, segment operating income, corporate costs, reported and adjusted effective tax rate, cash from operations, capital expenditures, and any other statements regarding the Company's prospects and its 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," "propels," "opportunities," "potential," "provisional," 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 effects of the conflict between Russia and Ukraine, including the impacts on the availability and prices of raw materials and energy supplies and volatility in foreign exchange and interest rates; changing consumption preferences relating to high fructose corn syrup and other products we make; 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; future 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 impact of COVID-19 on our business, the demand for our products and our financial results; the uncertainty of acceptance of products developed through genetic modification and biotechnology; 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; price fluctuations, supply chain disruptions, and shortages affecting inputs to our production processes and delivery channels, including raw materials, energy costs and availability and freight and logistics; our ability to contain costs, achieve budgets and realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget as well as with respect to freight and shipping costs; 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 or strategic alliances on favorable terms as well as our ability to successfully integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to all of the foregoing; economic, political and other risks inherent in conducting operations in foreign countries and in foreign currencies; the behavior of financial and capital markets, including with respect to foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; the failure to maintain satisfactory labor relations; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact on our business of natural disasters, war, threats or acts of terrorism, the outbreak or continuation of pandemics such as COVID-19, or the occurrence of other significant events beyond our control; the impact of impairment charges on our goodwill or long-lived assets; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; changes in our tax rates or exposure to additional income tax liability; increases in our borrowing costs that could result from increased interest rates; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; security breaches with respect to information technology systems, processes, and sites; volatility in the stock market and other factors that could adversely affect our stock price; 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. 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, 2022, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

A leader in plant-based ingredient solutions

12,000

Talented and engaged
employees

18,000

Customers in approximately
120 countries

100%

Tier 1 crops **sustainably**
sourced by 2025¹

60

Diverse
market
segments

70%

2022 global
new product launches
contain ingredients
Ingredion produces²

32

Ingredion Idea Labs[®]
innovation centers

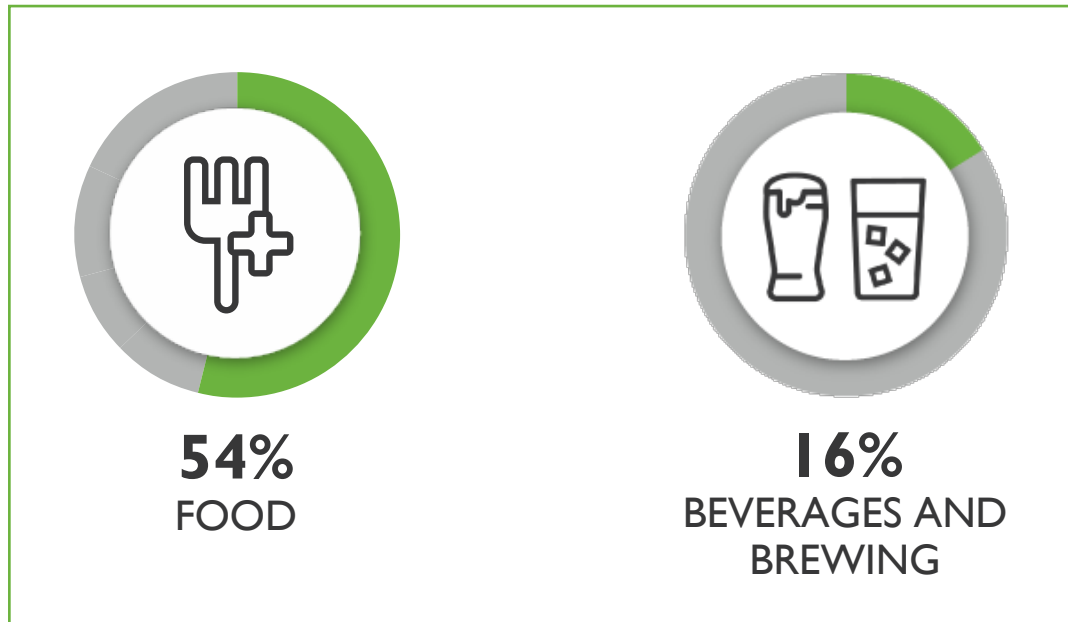
~500

Global food technology
R&D scientists

Sources: 1. Tier 1 crops are corn, tapioca, potato, stevia and pulses; 2. Innova 2022; includes: starches, modified starches, sugar & syrups, high-intensity sweeteners, fibers, flours, plant-based proteins, thickeners, and assorted fruit and vegetable essences, juices, & purees

Sales by customer end market

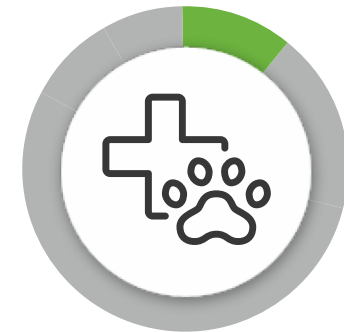
\$~8B 2022 TOTAL NET SALES



70% food related sales



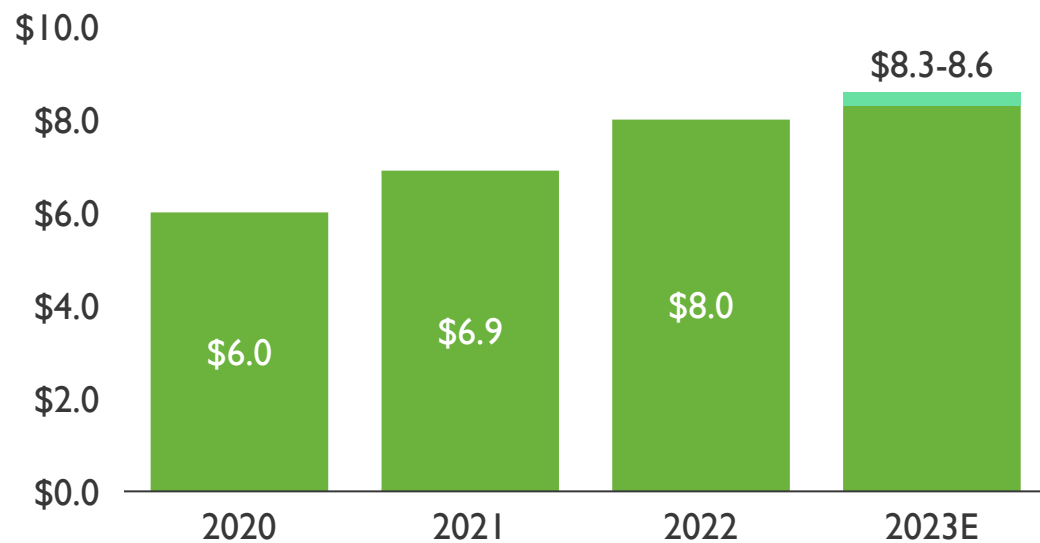
19%
PAPERMAKING/
PACKAGING,
PHARMA,
PERSONAL CARE



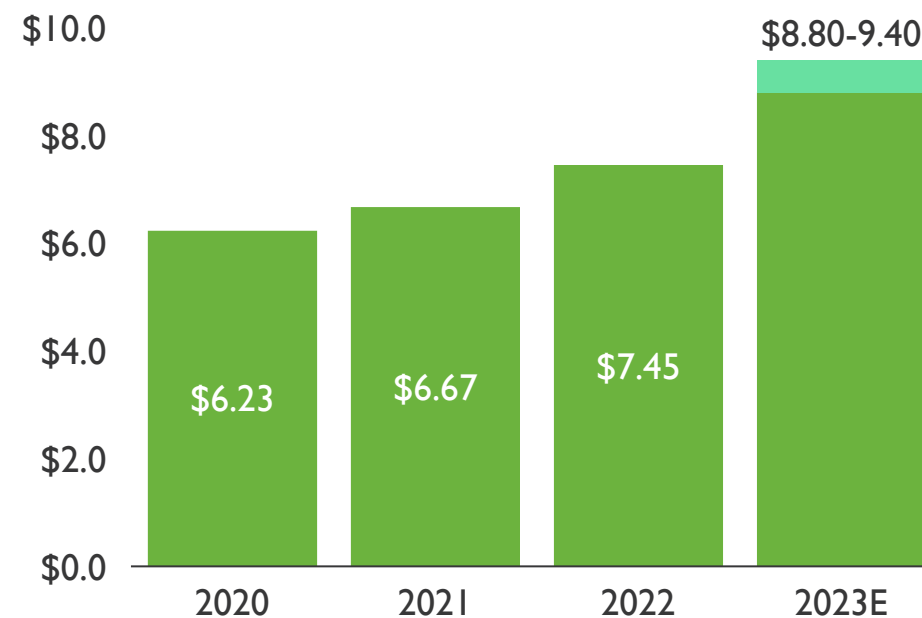
11%
ANIMAL
NUTRITION

Strong sales and earnings growth

Net Sales
(in millions)



Adj. EPS¹
(in dollars)



¹ See Financial Performance Metrics on page 58 of the 2022 Annual Report for a reconciliation of these metrics, which are not calculated in accordance with Generally Accepted Accounting Principles (GAAP), to the most comparable GAAP measures

Strongest second quarter in the company's history

4%

increase in net sales on constant currency

17%

increase in adj. operating income

9%

increase in adj. EPS

10%

dividend increase payable in Q3



We are purpose-driven, helping customers innovate with great-tasting, functional and healthy plant-based ingredients

We bring the potential of people, nature and technology together to make life better



Texturizing

Innovative and cost-effective solutions supported by the broadest portfolio of specialty starches, hydrocolloids and an unmatched understanding of how texture impacts taste



Plant protein fortification

Pulse protein flours, concentrates and isolates that enable manufacturers to formulate meat and dairy alternatives and snacks with consumer-preferred textures and protein-fortified front-of-pack claims



Reducing sugar

Sugar, sweetness and mouthfeel replacement systems that don't sacrifice on taste

Sustainable and trusted sourcing

Converting ideas to solutions: Leveraging deep technical expertise



Benefits

- ✓ Global footprint with **32 idea labs**
- ✓ **Culinology, applications** and **scientific** expertise close to our customers
- ✓ Culture of **co-creation** with our customers
- ✓ Ability to deliver **customer-relevant solutions at speed**



Specialties growth is being driven by sustainable and enduring consumer trends

STARCH-BASED
TEXTURIZERS



**Affordability
and Convenience**

CLEAN AND SIMPLE
INGREDIENTS



**Transparency
and Authenticity**

PLANT-BASED
PROTEINS



**Mindful Consumption
and Sustainability**

SUGAR REDUCTION
AND SPECIALTY
SWEETENERS



**Nutrition
and Health**

Playing to win in large and growing markets



**Market
CAGR**

3-5%

~6%

6-8%



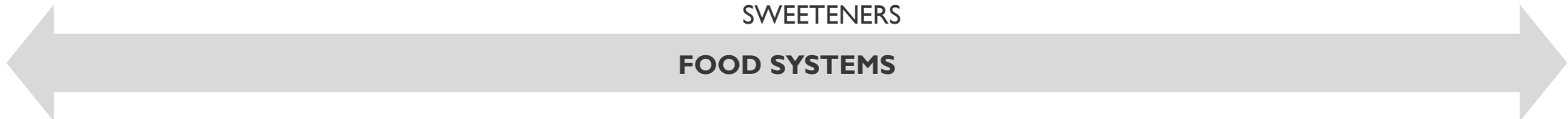
“TEXTURE FOR TASTE”



SUGAR REDUCTION
AND SPECIALTY
SWEETENERS



PLANT-BASED
PROTEINS



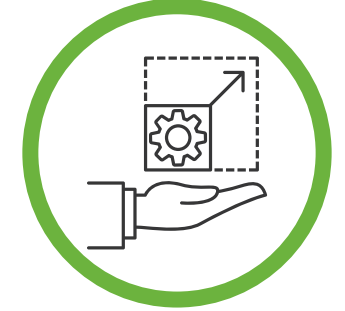
*Internally compiled detail across various sources, including: Markets and Markets, Technavio, Market Data Research, Statista, Ingredion internal intelligence

Expanding our global leadership in starch-based texturizers

- Population growth, convenience and affordability, especially in developing markets, are driving demand growth
- Reducing delivered cost and environmental footprint
- Improved localization and global supply chain flexibility
- Commissioned largest modified food starch facility in China



Localization



Capacity Expansion



Geographic
Diversification



Raw Material
Diversification

Investment now complete and under budget

Natural, high-intensity sweeteners gaining momentum after recent announcements regarding artificial sweeteners

Examples of stevia products launched in Q2



185

new PureCircle customers since 2020



3.3 TRILLION

estimated calories removed from consumer diets globally using stevia-based products sold by Ingredion since 2020

\$5B*

Sugar Reduction Market

~6% market CAGR

Ingredion bioconverted stevia expansion on schedule for Q3 commissioning

*Internally compiled detail across various sources, including Markets and Markets, Technavio, Market Data Research, Statista and Ingredion internal intelligence

\$850M invested in growth over the last 6 years

Only 60% has generated returns so far and in just the last 1-2 years

STARCH-BASED
TEXTURIZERS



\$160M



Investment over three-year period

\$100M



**China expansion is ramping-up;
strong local demand**

SUGAR REDUCTION
AND SPECIALTY
SWEETENERS



\$300M



**Accelerating growth, increased
equity**

PLANT-BASED
PROTEINS



\$250M



Focused customer pipeline

FOOD SYSTEMS



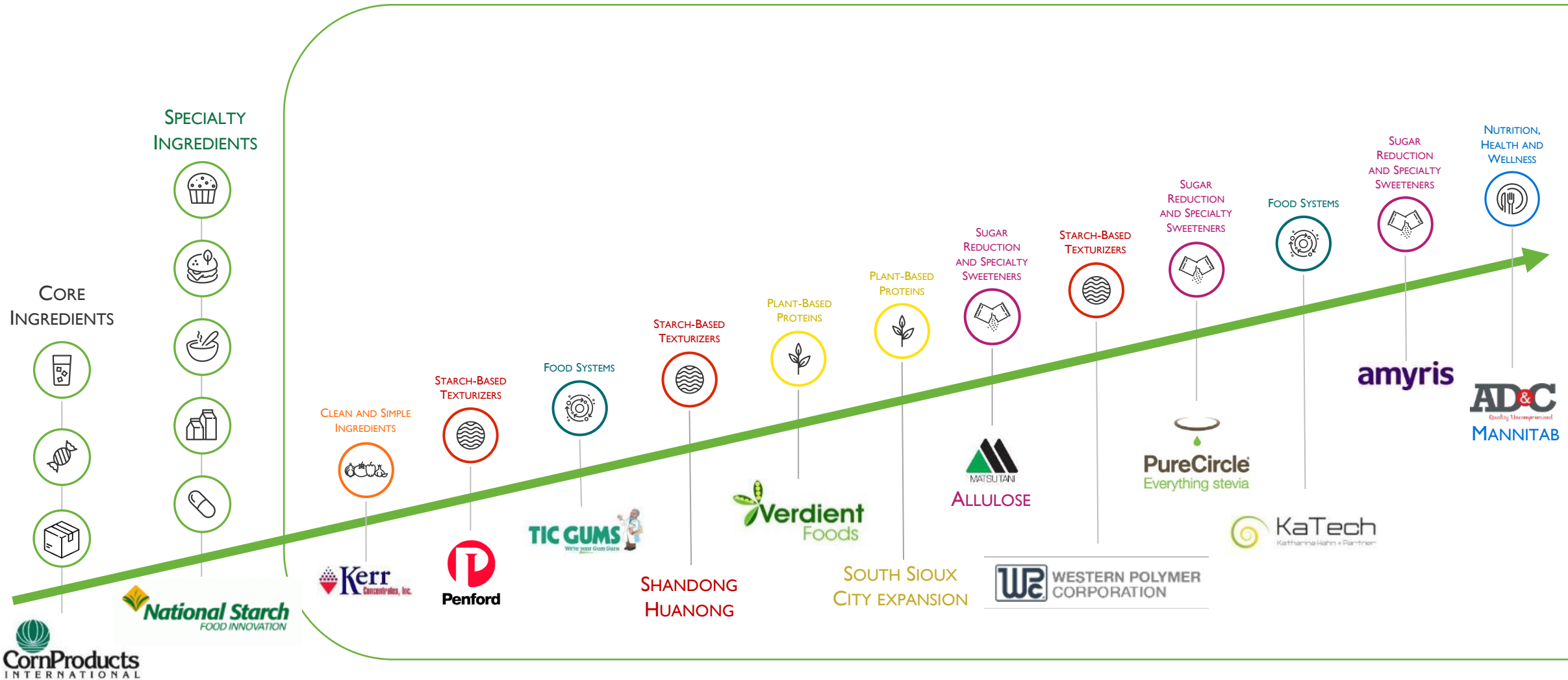
\$40M






Integrated and accretive

* Investments made over previous years and ongoing commitments

Building our specialties offerings through M&A and partnerships



Disciplined capital allocation strategy

- 1 Organic growth investment 
- 2 Strong and consistent dividend 
- 3 Value enhancing M&A 
- 4 Share repurchases 