



Ingredion.

Be what's next.

First Quarter 2026 Earnings Call

Jim Zallie

Chairman, President and CEO

Jason Payant

Vice President and Interim CFO



**Polyols Expansion in Mogi Guaçu, Brazil
Q1 2026**

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 news release 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 Incorporated 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 2026 net sales and operating income, full-year 2026 reported and adjusted earnings per share, net sales, reported and adjusted operating income, segment net sales and operating income, corporate costs, financing costs, reported and adjusted effective tax rates, 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, price sensitivity, behaviors, demand and perceptions; the impact of geopolitical developments, tensions, threats or conflicts on the availability and prices of raw materials and energy supplies; supply chains and foreign exchange and interest rates; the impact of global business and economic conditions on demand for our products or our access to global credit and equity markets; our reliance on certain industries for a significant portion of our sales; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; our ability to keep pace with technological developments in research and development and continue to offer innovative products; competitive pressures that may adversely affect our market share, revenue and profitability; market volatility that may adversely affect our ability to pass through potential increases in the cost of corn and other raw materials to customers, to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase our profitability, or to supply product quantities and meet shipment delivery requirements that our customers demand; the impact on inputs to our procurement, production processes and delivery channels, such as raw material, energy, and freight and logistics, of price fluctuations, supply chain interruptions, tariffs, duties, and shortages; our ability to contain costs, manage working capital, and achieve budgets, including completion of planned maintenance and investment projects on time and on budget; global climate change and legal, regulatory, or market measures to address climate change; our ability to identify and complete acquisitions, divestitures, or strategic alliances on favorable terms or achieve anticipated synergies; the economic, political and other risks inherent in conducting operations in foreign countries and with foreign currencies; our ability to maintain satisfactory labor relations; our ability to attract, develop, retain, motivate and maintain good relationships with our workforce, including key personnel; the impact of legal and regulatory proceedings; the risks associated with pandemics; the impact of any impairment charges on intangible assets and goodwill; global and regional economic policies and changes to existing laws and regulations; changes in our tax rates or exposure to additional income tax liabilities; increases in interest rates that could increase our borrowing costs; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; risks relating to the use of artificial intelligence and other advanced technologies, and our reliance on third-party technology providers; 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, 2025, and in 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

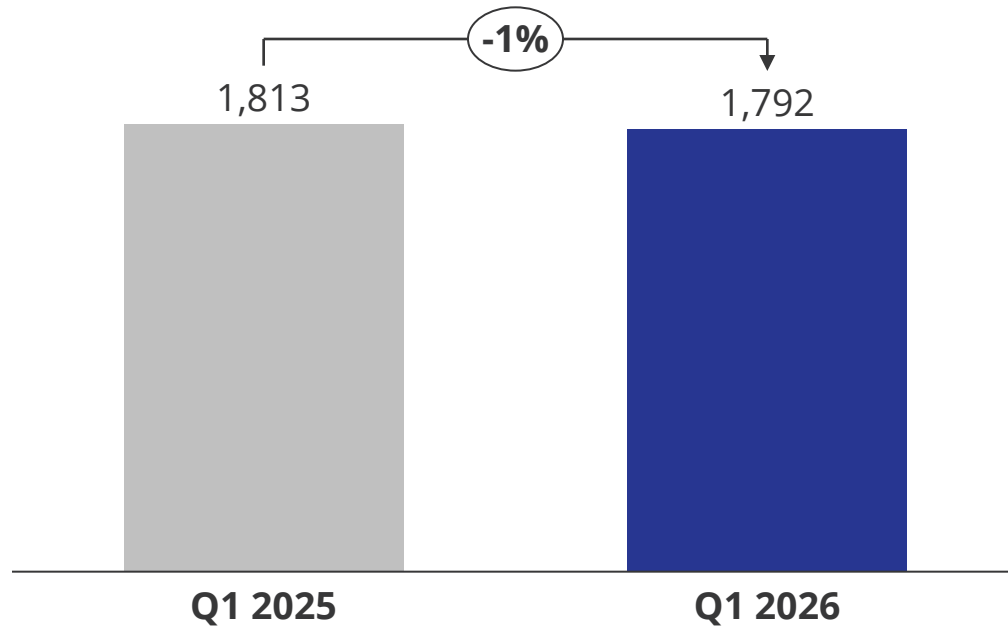
Chairman, President and CEO

CEO Perspective

A slower than expected Argo recovery and strong prior-year comps challenged Q1 growth

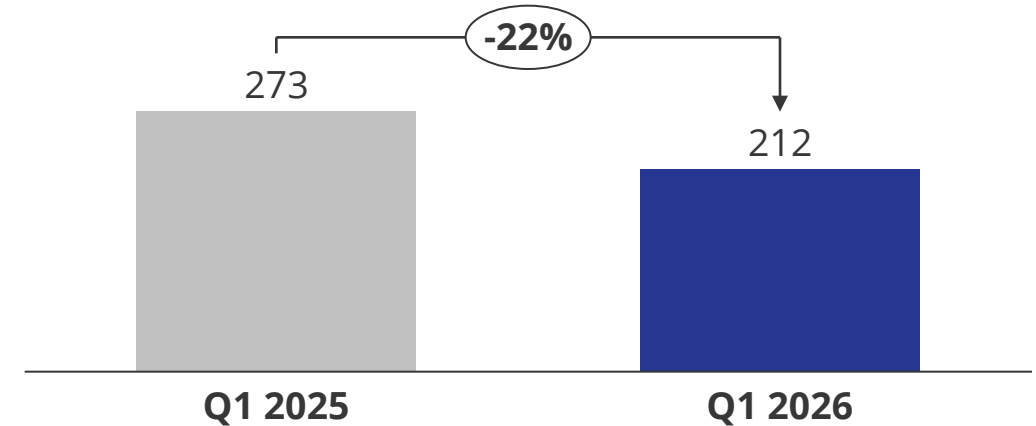
Q1 Net Sales

\$ 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

T&HS maintained net sales volume growth

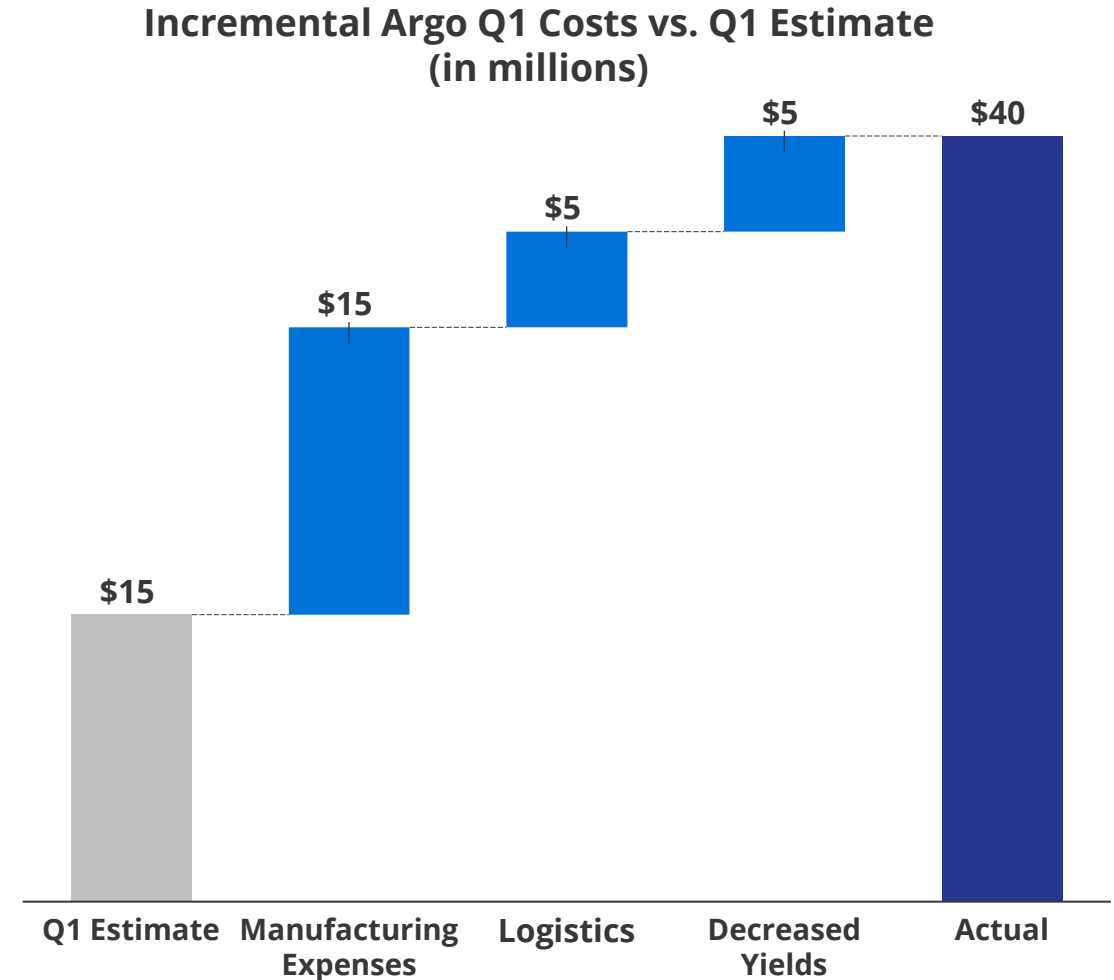
	Net Sales Volume	Highlights
Texture & Healthful Solutions	+2%	<ul style="list-style-type: none"> • 8th consecutive quarter of sales volume growth • Clean label sales growth up double digits in EMEA and APAC • Solutions sales continue to exceed segment growth
Food & Industrial Ingredients—LATAM	-1%	<ul style="list-style-type: none"> • Overall volumes in line with expectations • Weakness in brewery, beverages, and confectionery • Modest growth in food ingredients
Food & Industrial Ingredients—U.S./CAN	-7%	<ul style="list-style-type: none"> • Ongoing operational issues at Argo plant constrained available volumes • Continued weakness in food and beverage sweetener volumes
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

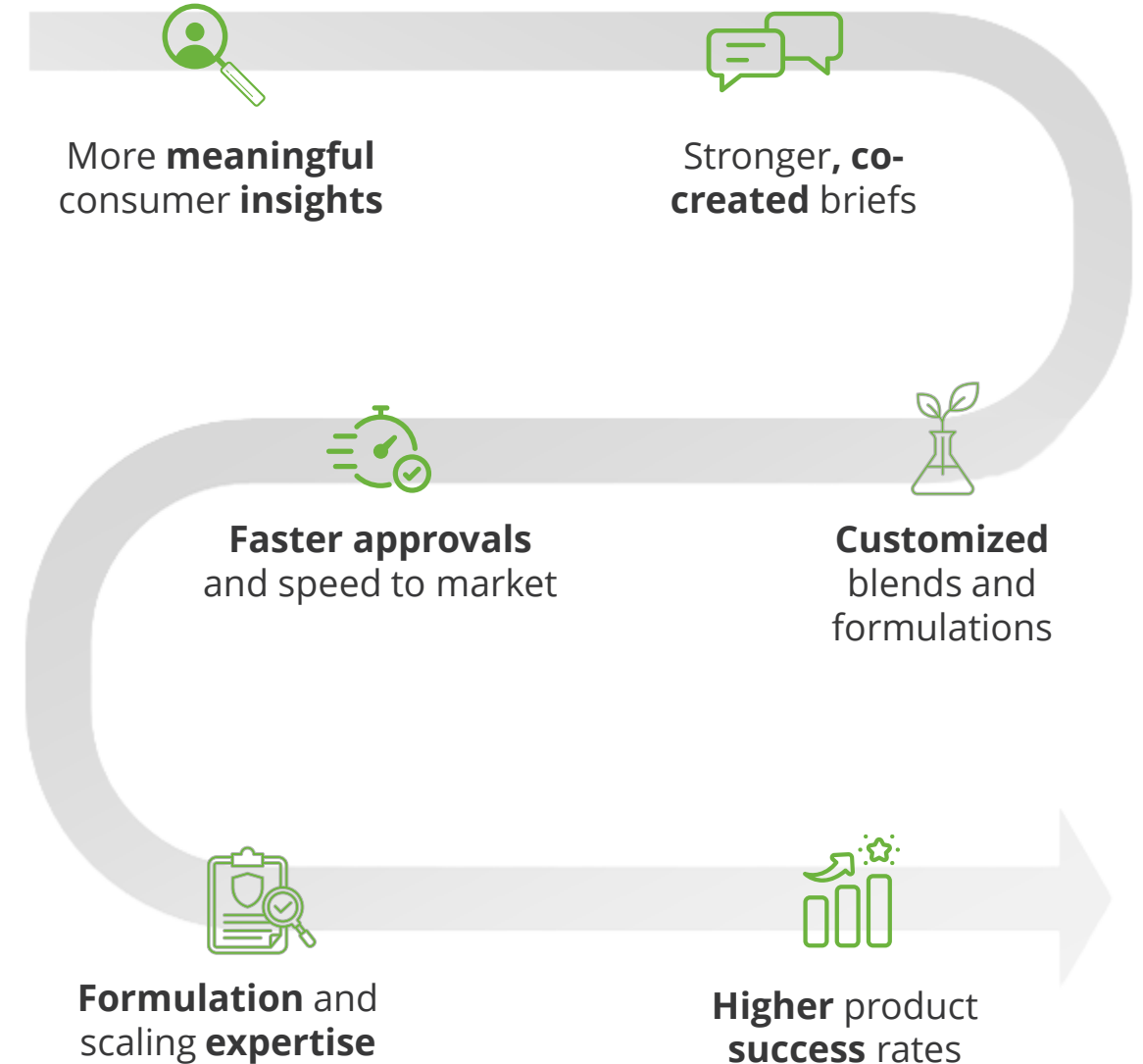
Argo challenges drove lower-than-expected Q1 results

- **Higher manufacturing costs vs Q1 estimates**
 - Incremental maintenance spend
 - Elevated rework negatively impacted costs
- **Increased freight costs to service customers**
 - Leveraged U.S./CAN network to minimize customer impacts
- **Q1 stabilization actions**
 - Leveraging internal and external refinery expertise to diagnose and remedy
 - Downstream production operating at normal run-rates as we exited Q1
 - Go forward assumptions are based on sustaining current levels of reliability and yield
- **April 10: Corn germ processing thermal event**
 - Isolated to corn germ processing; no impact to front-end grind or refinery operations



Solutions continue to drive T&HS growth and higher-value mix

- Solutions sales outpacing segment growth
 - Clean label continues to be a significant growth driver
- Leveraging in-house formulation expertise to deliver bespoke customer solutions
- AI is enabling accelerated innovation
 - Significantly shortening the “customer brief-to-solution” cycle time



Clean taste solutions for sugar reduction and pea protein isolates are propelling solid revenue growth

Protein Fortification



Assessing the direct and secondary impacts of increased energy prices



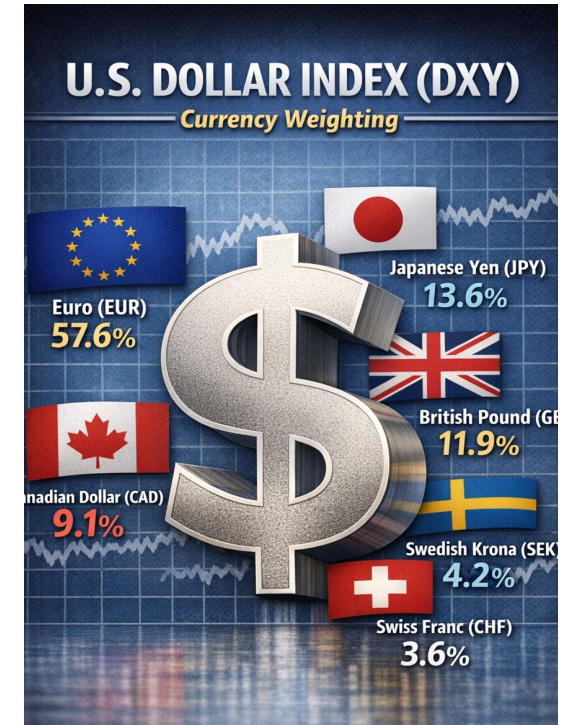
Increased packaging costs



Freight and shipping



Consumer confidence and purchasing power



FX



Jason Payant

Vice President and Interim CFO

Financial Update

Q1: Income statement highlights

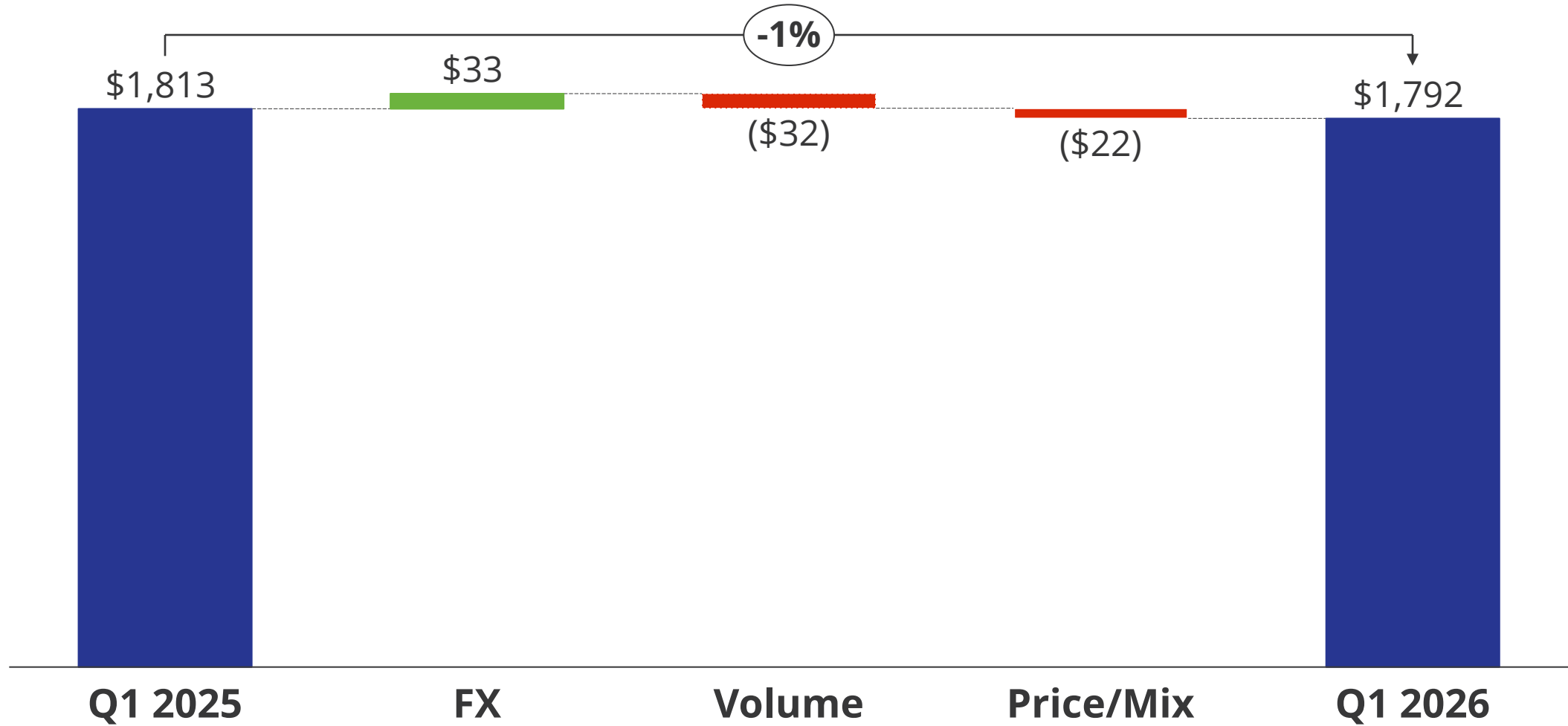
\$ in millions, unless noted	Q1 2025	Q1 2026	Change
Net Sales	\$1,813	\$1,792	-1%
Gross Profit <i>Gross Profit Margin</i>	\$466 25.7%	\$401 22.4%	-14% (330) bps
Reported Operating Income Reported Diluted EPS	\$276 \$3.00	\$203 \$2.22	-26% \$(0.78)/share
Adjusted Operating Income* Adjusted Diluted EPS*	\$273 \$2.97	\$212 \$2.34	-22% \$(0.63)/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

Q1: Net sales bridge

\$ in millions



Totals may not sum due to rounding

Q1: Net sales variance by segment

	Foreign Exchange	Sales Volume	Price Mix	Net Sales Change
Texture & Healthful Solutions	2%	2%	-2%	2%
Food & Industrial Ingredients—LATAM	3%	-1%	-1%	1%
Food & Industrial Ingredients—U.S./CAN	0%	-7%	-2%	-9%
Ingredion	2%	-2%	-1%	-1%

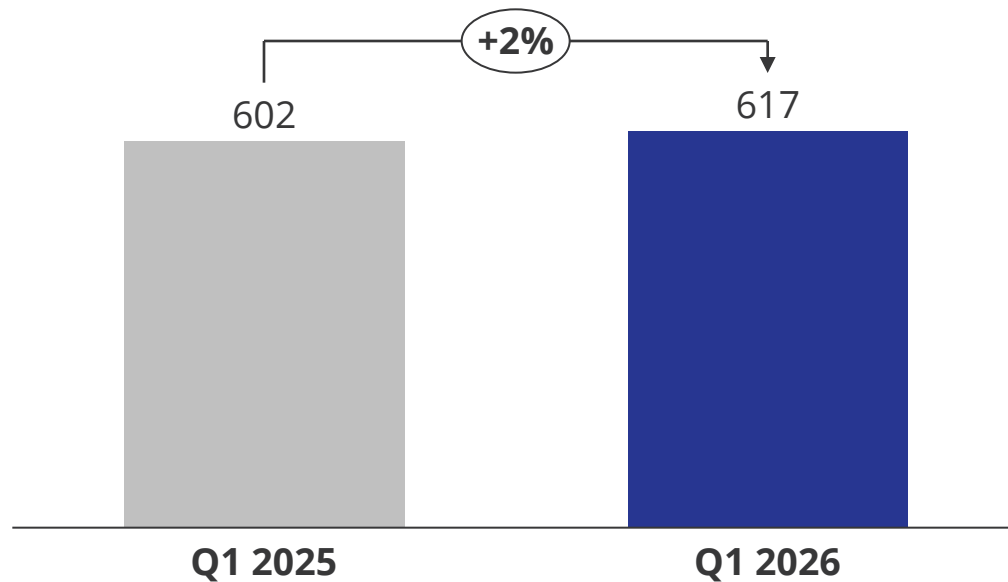
Totals may not sum due to rounding

Texture & Healthful Solutions

Q1 Net Sales

\$ in millions

Absent FX impacts
0%



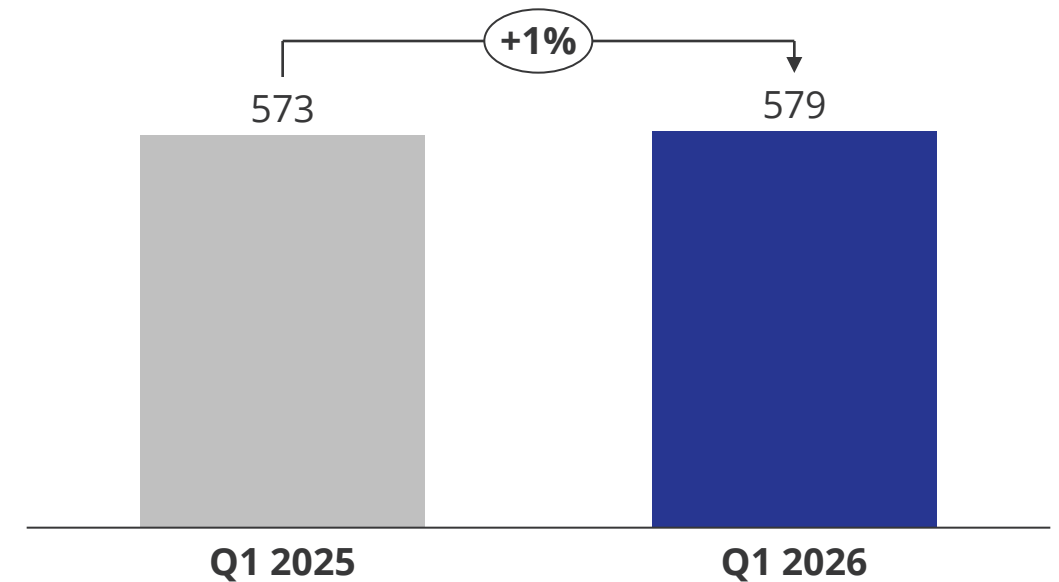
Q1 Op Income \$	\$99	\$100
Q1 Op Inc Margin	16.4%	16.2%

Food & Industrial Ingredients—LATAM

Q1 Net Sales

\$ in millions

Absent FX impacts
-2%



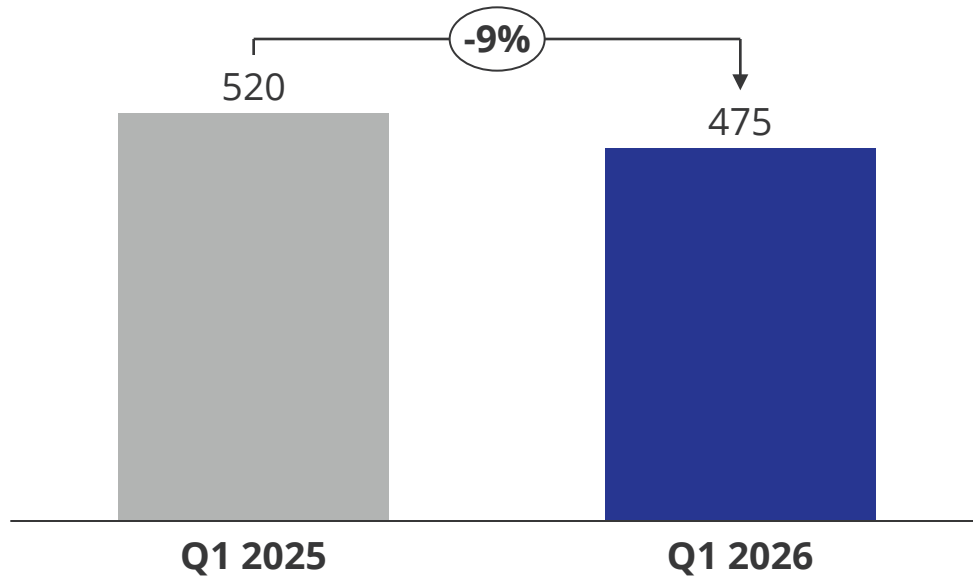
Q1 Op Income \$	\$127	\$115
Q1 Op Inc Margin	22.2%	19.9%

Food & Industrial Ingredients—U.S./CAN

Q1 Net Sales

\$ in millions

Absent FX impacts
-9%



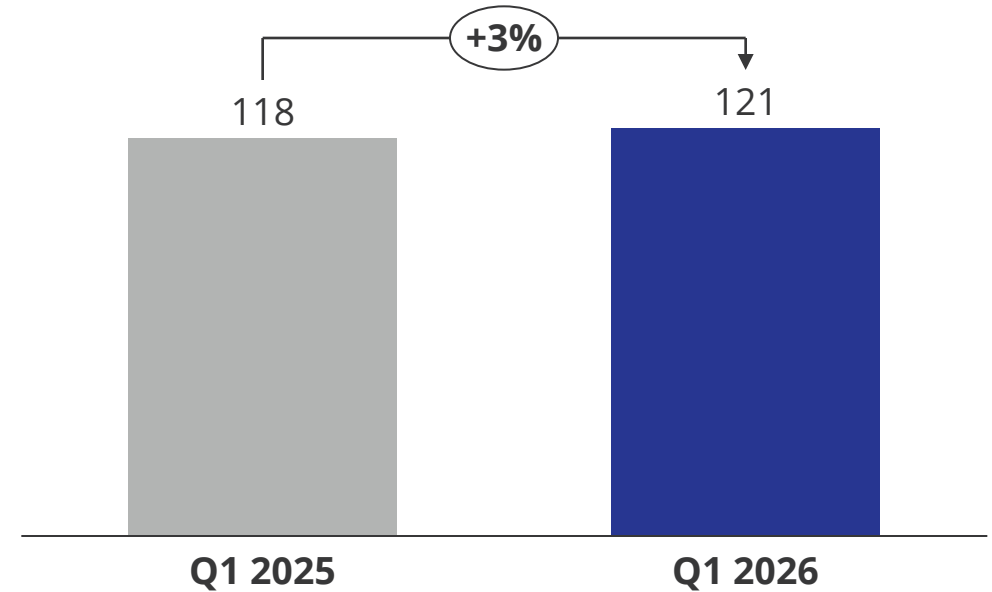
Q1 Op Income \$	\$92	\$34
Q1 Op Inc Margin	17.7%	7.2%

All Other

Q1 Net Sales

\$ in millions

Absent FX impacts
+3%



Q1 Op Income \$	\$0	\$3
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Q1: EPS bridge

Amounts in dollars per share

	<u>Q1 2025</u>	<u>Q1 2026</u>
Reported Diluted EPS	\$ 3.00	\$2.22
Impairment charges	0.08	—
Restructuring/resegmentation costs	0.02	0.15
Tax items and other matters	(0.13)	(0.03)
Adjusted Diluted EPS*	\$2.97	\$2.34

Total change in adjusted diluted EPS

\$(0.63)

<u>Total operating items (0.70)</u>		<u>Total non-operating items 0.07</u>	
Margin	(0.71)	Financing costs	—
Volume	(0.14)	Tax rate	0.01
Foreign exchange	0.07	Shares outstanding	0.06
Other income	0.08	Other Non-Operating Items	—

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

Q1 cash from operations and capital allocation

\$ millions

	Q1 2025	Q1 2026
Net income	\$199	\$144
Depreciation and amortization	\$55	\$55
Change in working capital	\$(220)	\$(205)
Other	\$43	\$39
Cash from operations	\$77	\$33

	Year End 2025	March 2026	YTD Cash Impact
A/R	1,185	1,358	(173)
Inventory	1,227	1,183	44
A/P	1,268	1,194	(74)
Other items			(2)
Change in WC			(205)

Capital allocation

Capital expenditures, net	\$(110)
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To shareholders

Dividend payments to INGR shareholders	\$(52)
Repurchases of common stock	\$(14)

Totals may not sum due to rounding

Full year 2026 outlook¹

Net sales	Flat to up low single-digits
Adjusted operating income*	Flat to down low single-digits
Financing costs	\$35 – \$45 million
Corporate costs	Flat to prior year
Adjusted effective tax rate*	26.0% – 27.5%
Adjusted EPS*	\$10.45 to \$11.15
Diluted weighted avg. shares outstanding	63.5 – 64.5 million shares
Cash from operations	\$725 – \$825 million
CAPEX	Approximately \$400 – \$440 million

¹ This guidance reflects tariff levels in effect as of April 30, 2026.

*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs;
See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures

2026 Full year outlook by segment

2026
vs.
2025

Texture & Healthful Solutions

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

Food & Industrial—LATAM

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

Food & Industrial—U.S./CAN

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

All Other

- Expect net sales to be up high single-digits
- Expect operating income to improve \$5M-\$10M

INGR Q2 2026

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

Encouraged by T&HS momentum while mindful of macroeconomic conditions

- Continued Texture & Healthful Solutions momentum driven by wellness and clean label trends and reformulations
- Targeting sequential operational recovery at Argo through Q2, supported by stabilization efforts and investment
- Monitoring and managing impacts of global volatility in energy and currency markets
- Enterprise Productivity efforts to drive efficiency and effectiveness to support margins
- Strong balance sheet and cash flow



Upcoming investor activities

The BMO Global Farm to Market Conference

New York | May 13

Annual Meeting of Stockholders

Virtual | May 20



Appendix

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 costs, 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, 2026		Three Months Ended March 31, 2025	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 142	\$ 2.22	\$ 197	\$ 3.00
Adjustments:				
Restructuring costs (i)	10	0.15	1	0.02
Other matters (ii)	(2)	(0.03)	(7)	(0.11)
Impairment charges (iii)	—	—	5	0.08
Tax item—Mexico (iv)	(4)	(0.06)	(1)	(0.02)
Other tax matters (v)	4	0.06	—	—
Non-GAAP adjusted net income attributable to Ingredion	<u>\$ 150</u>	<u>\$ 2.34</u>	<u>\$ 195</u>	<u>\$ 2.97</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, 2026 and 2025, we recorded pre-tax restructuring charges of \$11 million and \$1 million, primarily related to estimated legal entity restructuring costs in 2026.
- ii. During the three months ended March 31, 2026, we recorded pre-tax benefits of \$2 million. During the three months ended March 31, 2025, we recorded pre-tax benefits of \$10 million, primarily related to insurance recoveries and a favorable judgment related to certain indirect taxes.
- iii. During the three months ended March 31, 2025, we recorded \$6 million of pre-tax impairment charges on previously announced plant closures and impairments on equity investments. There was no such activity during the three months ended March 31, 2026.
- iv. The tax amounts are 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.
- v. During the three months ended March 31, 2026, we recognized prior-year tax reserves, recapture of prior-year U.S. tax benefits, and associated tax impacts related to the above current and prior-year non-GAAP adjustments. These were partially offset by interest income on previously recognized tax benefits associated with 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 March 31,	
	2026	2025
Operating income	\$ 203	\$ 276
Adjustments:		
Restructuring costs (i)	11	1
Other matters (ii)	(2)	(10)
Impairment charges (iii)	—	6
Non-GAAP adjusted operating income	\$ 212	\$ 273

For notes (i) through (iii), see notes (i) through (iii) 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 GAAP effective income tax rate to non-GAAP adjusted effective income tax rate

	Three Months Ended March 31, 2026		
(\$ in millions, except for percentages)	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
As Reported	\$ 194	\$ 50	25.8%
Adjustments:			
Restructuring costs (i)	11	1	
Other matters (ii)	(2)	—	
Tax item—Mexico (iv)	—	4	
Other tax matters (v)	—	(4)	
Adjusted Non-GAAP	<u>\$ 203</u>	<u>\$ 51</u>	25.1%

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

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

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 2026	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 9.60	\$ 10.30
Adjustments:		
Restructuring costs (i)	0.20	0.20
Other matters (ii)	0.20	0.20
Impairment charges (iii)	0.45	0.45
Tax item–Mexico (iv)	(0.06)	(0.06)
Other tax matters (v)	0.06	0.06
Adjusted EPS	<u>\$ 10.45</u>	<u>\$ 11.15</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.

In addition, the forecasted amounts above include the following adjustments:

- i. An estimated \$7 million of pre-tax restructuring costs related to the planned cessation of our Cabo, Brazil manufacturing facility.
- ii. An estimated \$20 million of pre-tax direct costs related to a thermal event at our Argo manufacturing facility.
- iii. An estimated \$36 million of pre-tax impairment charges related to the planned cessation of our Cabo, Brazil manufacturing facility.

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 2026	
	Low End of Guidance	High End of Guidance
GAAP ETR	26.3 %	27.8 %
Adjustments:		
Restructuring costs (i)	(0.1 %)	(0.1 %)
Other matters (ii)	0.1 %	0.1 %
Impairment charges (iii)	(0.3 %)	(0.3 %)
Tax item–Mexico (iv)	0.4 %	0.4 %
Other tax matters (v)	(0.4 %)	(0.4 %)
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.

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