Ingredion
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A Resilient Business with Proven Agility for Growth

2023 CAGNY

James 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.

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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 full-year 2023 net sales, adjusted operating income, financing costs, adjusted effective income tax rates, cash flow from operations, capital expenditures, adjusted earnings per share, dividend payouts, and any other statements regarding the Company's prospects and its future operations, financial condition, net sales, volume growth, operating income, 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 in this presentation 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 expressed or implied 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 the impact of COVID-19 on the demand for our products and our financial results; 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, including, particularly, economic, currency and political conditions in South America and economic and political conditions in Europe, 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 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; the availability of raw materials, including potato starch, tapioca, gum Arabic, and the specific varieties of corn upon which some of our products are based, and our ability to pass along potential increases in the cost of corn or other raw materials to customers; energy costs and availability, including energy issues in Pakistan; 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; 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; operating difficulties at our manufacturing facilities; 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; effects of the conflict between Russia and Ukraine, including impacts on the availability and prices of raw materials and energy supplies and volatility in exchange and interest rates; 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.

Presenters and agenda

James Zallie
President and CEO

Strategic Overview
and Performance Highlights

James Gray
Executive Vice President and CFO

Financial Outlook
and Shareholder Value Creation

A leading global, plant-based ingredient solutions provider

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Headquartered **outside Chicago**

INGR
LISTED
NYSE

Listed **121** years

12,000
Talented and engaged **employees**

100%
Tier 1 crops **sustainably sourced** by 2025[1]

18,000
Customers in approximately **120 countries**

60
Diverse **market segments**

70%
2022 global new product launches **contain ingredients Ingredion produces**[2]

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

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 fortifying

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 or mouthfeel

Sustainable and trusted sourcing

Resilient business model that drives sustainable performance

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1. Experienced and agile management team
2. Proven pricing centers of excellence
3. Resilient supply chain and procurement
4. Expanded hedging and risk management
5. Geographically diversified customer and ingredient portfolio

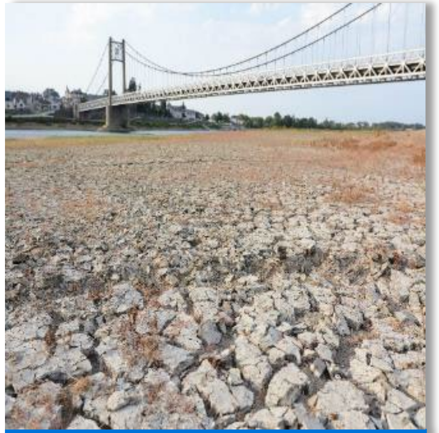
Successfully navigated 2022 macroeconomic headwinds


Ukraine

Inflation


Energy


Supply Chain/Labor


Extreme Weather

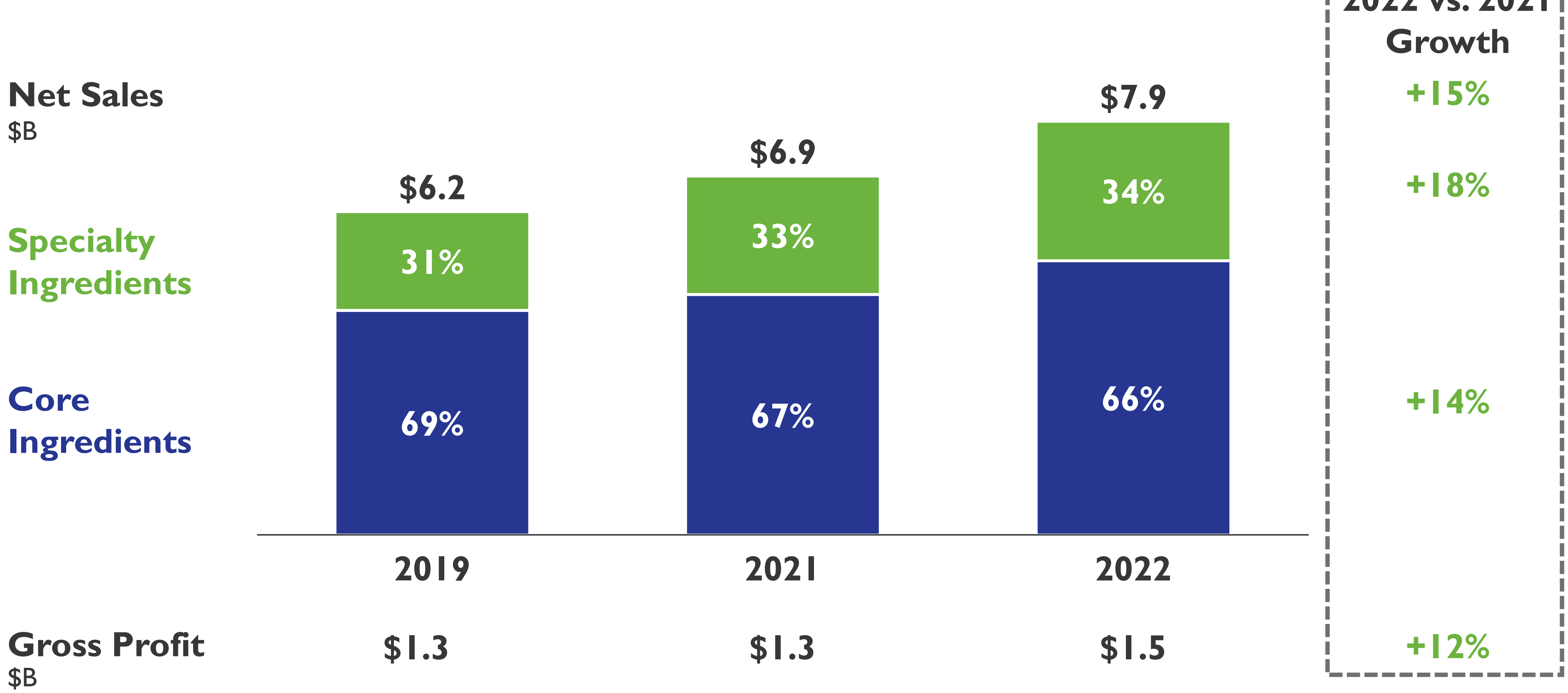
COVID-19


Rail Disruptions


FX

Both specialties and core ingredients demonstrated strong growth throughout 2022

Specialties are now 34% of total revenue



Specialty ingredients and core ingredients are defined in Form 10-K for the year ended December 31, 2022

The diversity and versatility of our ingredient portfolio enable Ingredion to perform during periods of recession and economic growth

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Core Food and Industrial Ingredients

Glucose Syrups for Frozen Desserts

Modified Starches for Sustainable Packaging

Specialty Food Ingredients

Plant Proteins for Alternative Dairy

Stevia for Sugar Reduction

Our strong core ingredient market positions, combined with rising demand, contributed to high double-digit growth

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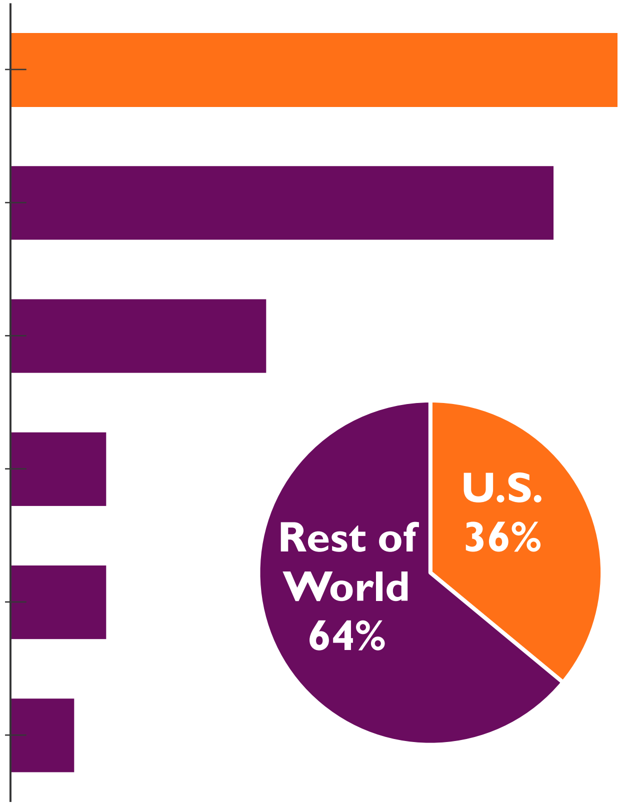
$B	2022 Core Ingredient Net Sales	2022 vs. 2021 Growth	Competitive Position
United States	$1.9	+16%	Competitive
Mexico/Canada	$1.7	+20%	Leading
Brazil/Andean	$0.8	+19%	Leading
Korea	$0.3	+13%	Competitive
Pakistan	$0.3	+10%	Leading
All other	$0.2		



Industry fundamentals and market trends are increasingly favorable for our cash generative core ingredients

Growing

Dextrose

Sustainable Packaging

Fermentation Adjuncts

Stable

Glucose

Animal and Pet Nutrition

Brewing

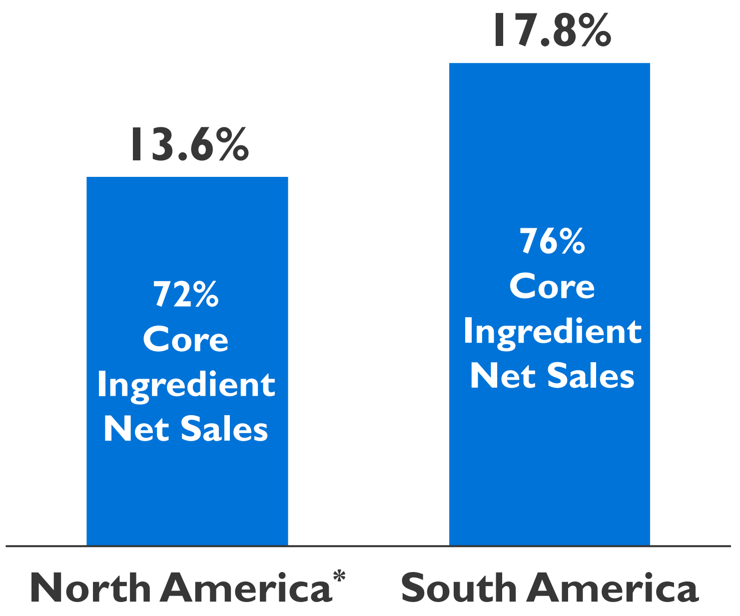
Mature

HFCS

~6% of '22 global gross profit

New addressable end markets for core ingredients are expanding

2022 Return on Assets*



*Return on Assets = Adjusted Operating Income / Total Assets.
*North America 2022 total assets are $4,159M and exclude Corporate 2022 total assets of $340M.

Specialties continued to grow high double-digits and have demonstrated strong growth since 2019

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North America*

+23% vs '21
+11%
'19-'22 CAGR

Growth in **starch-based texturizers** and **hydrocolloids**

South America*

+26% vs '21
+14%
'19-'22 CAGR

Growth in **starch-based texturizers** and **specialty sweeteners**

Europe, Middle East and Africa*

+10% vs '21
+12%
'19-'22 CAGR

Food systems ingredients leader with growth in **starch-based texturizers**

Asia-Pacific*

+9% vs '21
+15%
'19-'22 CAGR

Growth in tapioca and rice-based **starch-based texturizers, hydrocolloids,** and **sugar reduction and specialty sweeteners**

*Specialty net sales: Growth calculated on 2021–2022 and 2019–2022 reported third party net sales

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

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$18B* market
Starches
Hydrocolloids
Fibers

$10B* market
Alternative Proteins

$5B* market
Sugar Reduction

Market CAGR

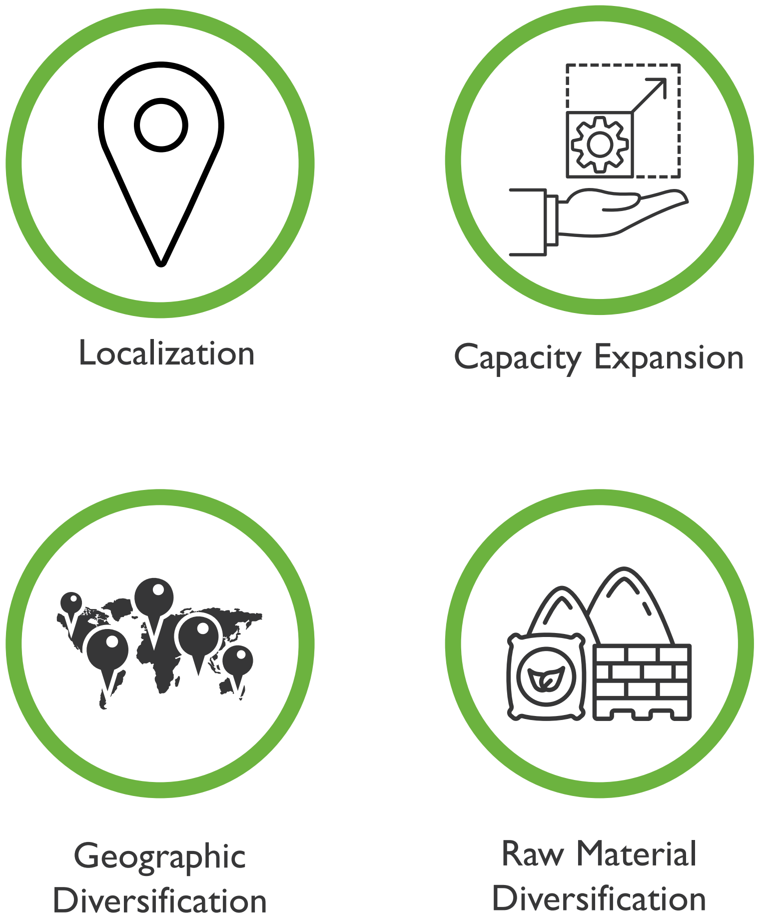
3-5%	6-8%	~6%
"TEXTURE FOR TASTE"	PLANT-BASED PROTEINS	SUGAR REDUCTION AND SPECIALTY SWEETENERS

FOOD SYSTEMS

*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
- $160M investment in growth capital 2022-24
- Reducing delivered cost and environmental footprint
- Improved localization and global supply chain flexibility
- Recently commissioned largest modified food starch facility in China



New Shandong facility makes Ingredion the largest producer of modified starch in China – well-positioned to meet growing customer demand

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Source: Euromonitor, World Population Review, Statista, Census, Our World in Data

Complementary portfolio of protein flours, concentrates and isolates for structuring and fortifying plant-based foods

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Compelling Market Drivers

$10B*
market
Alternative Proteins

6-8% market CAGR for our types of protein

38% of consumers say they regularly eat plant-based alternatives to meat and dairy

50% of global consumers say they want to try plant-based versions of traditional cuisines

80-85% Protein**
Protein isolates
Pea (also available in organic)

65% Protein**
Structured vegetable proteins
Pea

55-60% Protein**
Protein concentrates
Lentil, pea and faba bean

10-20% Protein**
Pulse flours
Lentil, pea, chickpea and faba bean

Pulse starches
Pea

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

Global leader in natural, high-intensity sweeteners with formulation capabilities for sugar reduction systems

- Stevia is a naturally sourced high-intensity sweetener
- Clean sweetness taste profile with Reb M and allulose
- Suitable for no sugar, low calorie foods
- Suitable for no added sugar labeling
- Bulking agents, starches and allulose for mouthfeel

$5B* market

Sugar Reduction

~6% market CAGR

PureCircle by Ingredion

"The perfectly sweet trifecta"

Stevia leaf extract | Bio-converted stevia | Fermented Reb M

amyris partnership

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

Organic growth will be accelerated by $850 million of committed investments

$160M
Starch-Based Texturizers

Investing over three-year period

$100M
China Expansion

Ramping-up; strong local demand

$300M
Sugar Reduction

Accelerating growth, increased equity

$250M
Plant-Based Proteins

Advancing production; expanding pipeline

$40M
Food Systems

Integrated and accretive

* Investments made over previous years and ongoing commitments

M&A will continue to be used to build our specialties offerings

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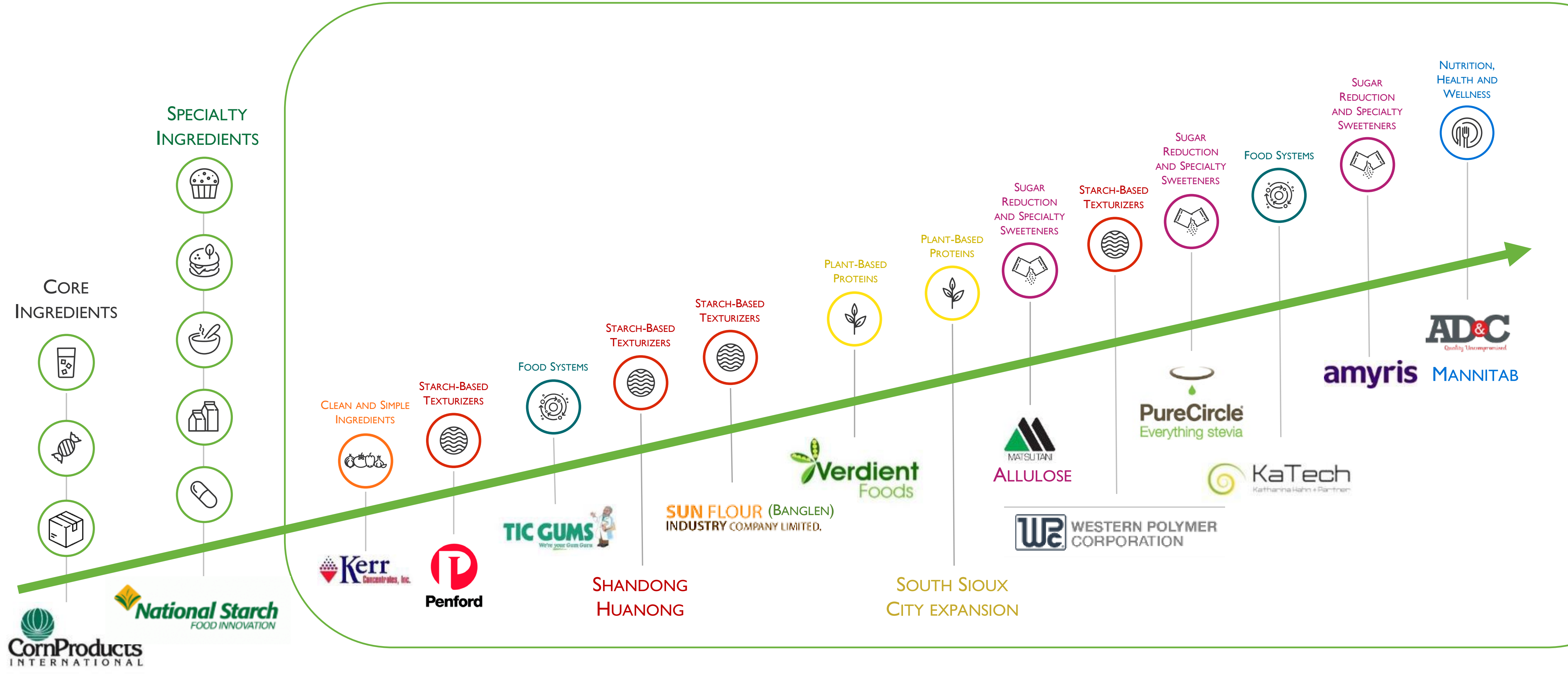

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Financial Outlook and Shareholder Value Creation

James Gray
Executive Vice President and CFO

2022 financial performance exceeded our four-year outlook

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	2021	2022-2025 Growth Goal	2022	Change '21 – '22	Progress to Growth Goal
Net Sales	$6.9B	**2% to 4%**	**$7.9B**	**+15%**	✓
Adjusted Operating Income* Margin	$685M 10%	**7% to 9%** +30-50 bps p.a.	**$787M** **10%**	**+15%**	✓
Normalized Cash From Operations	$611M '20-'21 Avg.	>10%	$152M		
Capital Investment Commitment Specialty Growth Capital	$330M $100M	>$1.4B $400M	$290M $54M		

Represents real margin dollar growth; actual net sales and margins vary due to pass-through of changes in raw material costs and FX.
Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2021.
*See appendix for a reconciliation of this non-GAAP financial measure to the comparable GAAP financial measure.

Resilient gross profit dollar growth, overcame double-digit cost inflation

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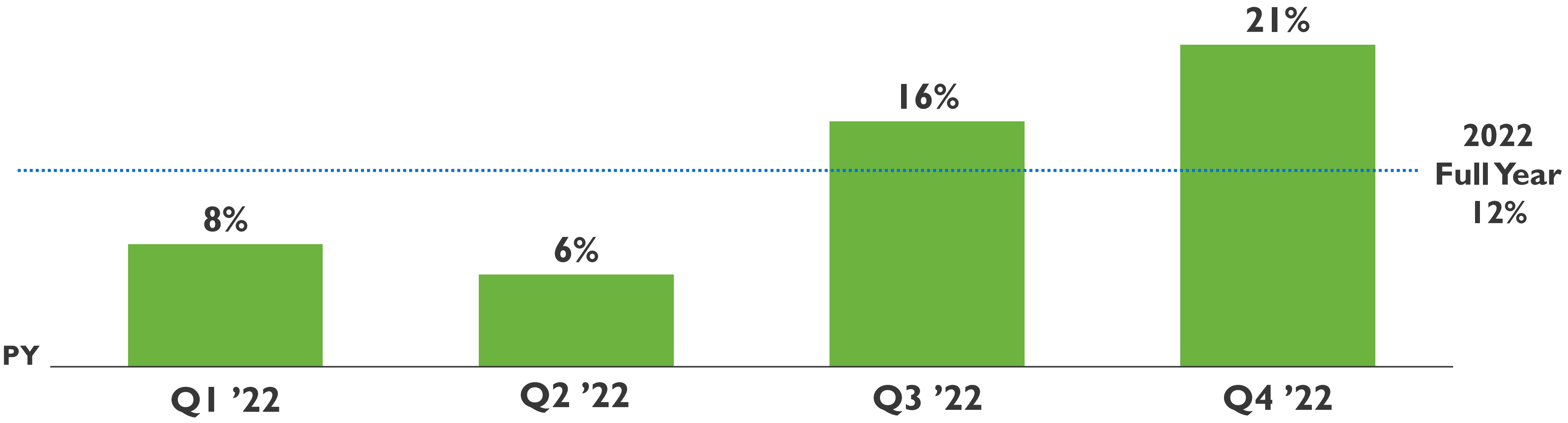
U.S. Corn Cost Benchmark: Qtrly U.S. Avg. Corn Cost vs. PY*

	Q1 '22	Q2 '22	Q3 '22	Q4 '22
U.S. Corn Cost Benchmark: Qtrly U.S. Avg. Corn Cost vs. PY*	+25%	+19%	+17%	+18%

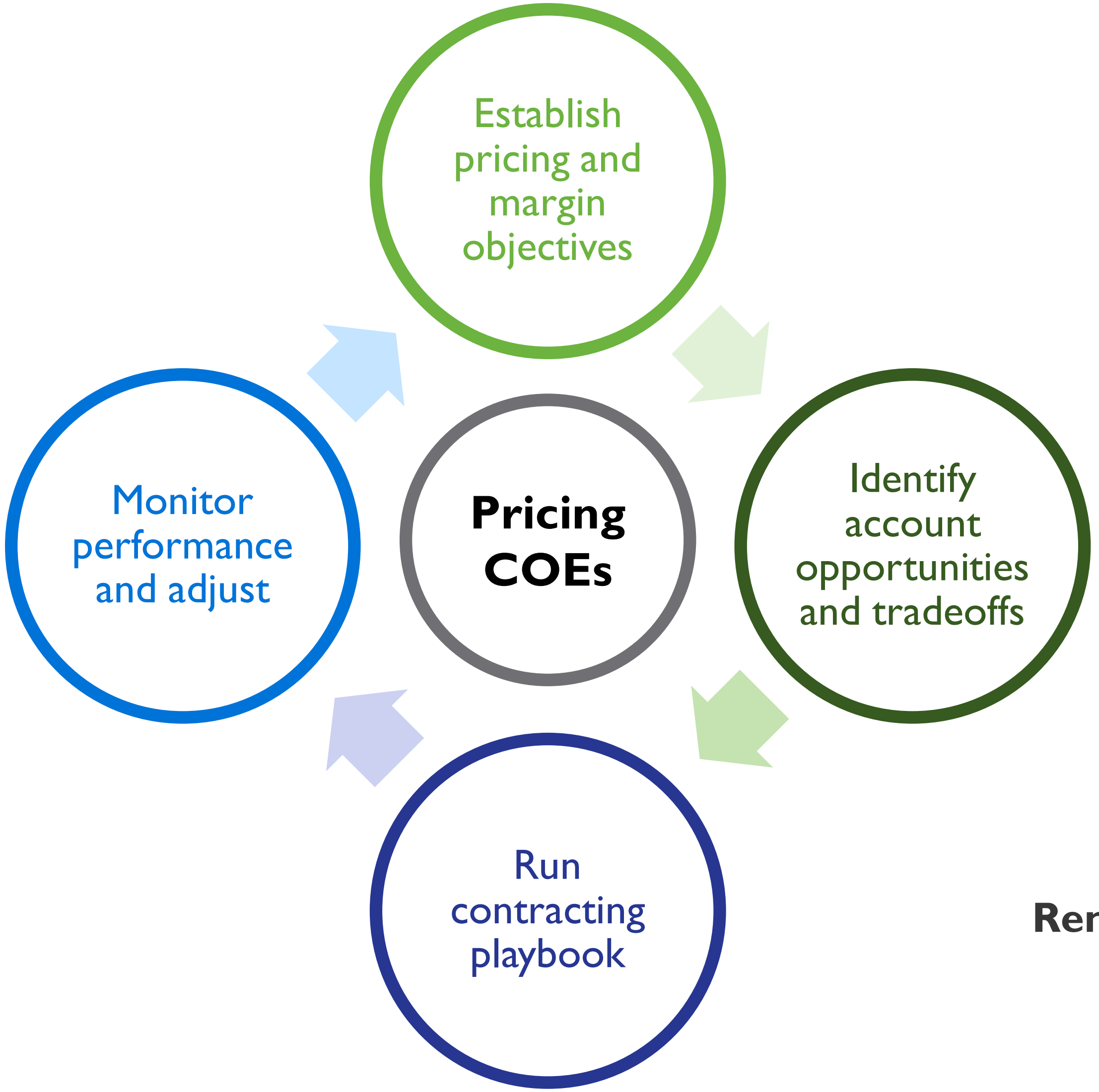
Gross Profit $ vs. PY



	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Gross Margin Change	-170 Bps	-170 Bps	+20 Bps ✓	+120 Bps ✓

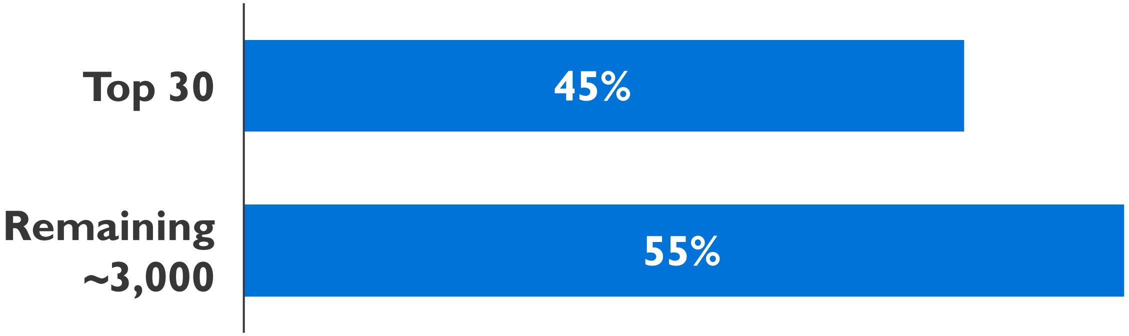
*US futures corn strip per bushel – per CBOT average front-month corn futures daily closing price

Our go-to-market team has done an excellent job optimizing customer demand, pricing and mix in the face of inflation

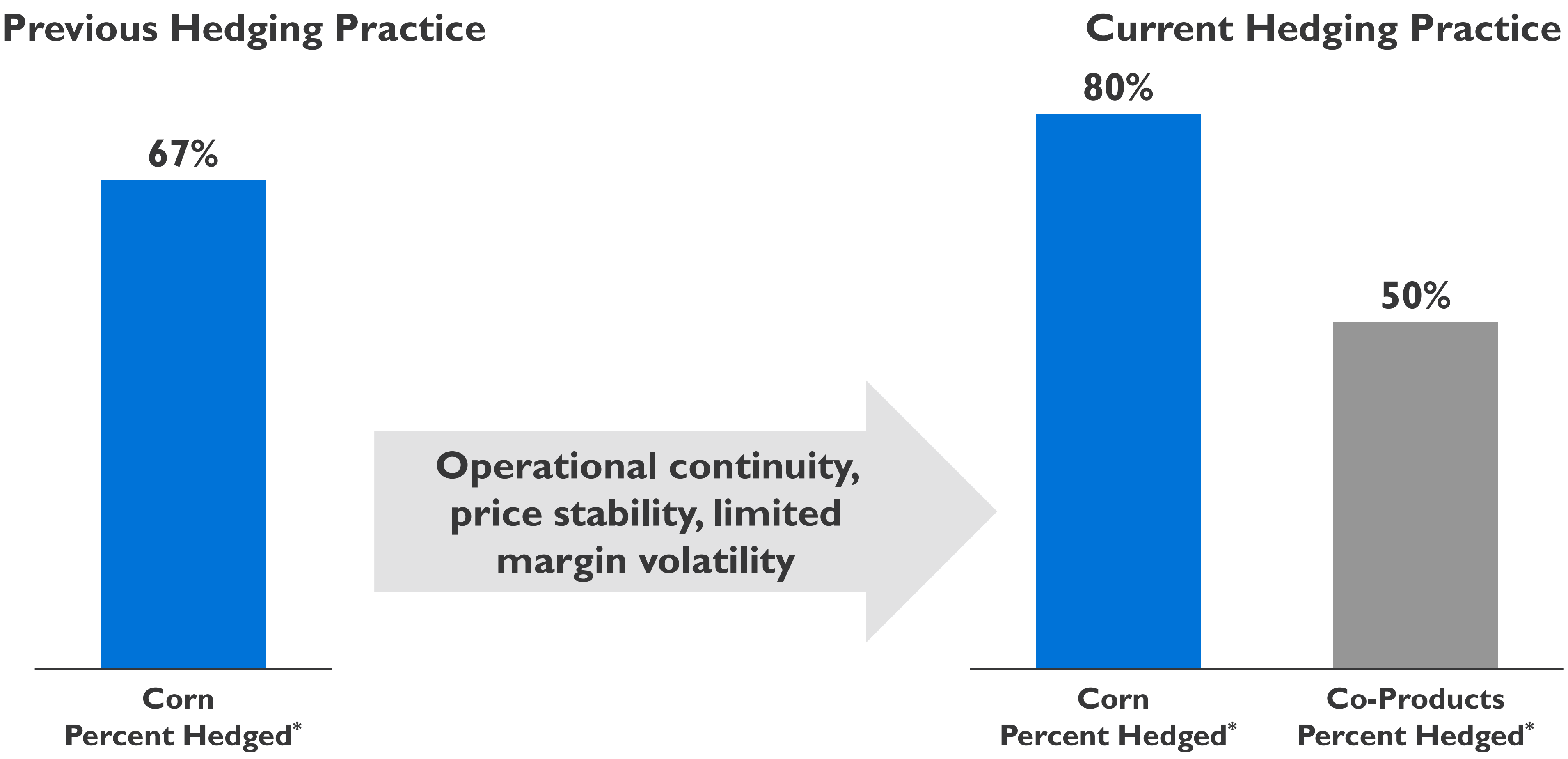


- Two years in a row of rising corn and accelerated input costs
- Increasing demand following 2020
- Supply chain disruptions
- Approach optimizes customer and product mix

2022 U.S. Head Product Net Sales % by Customer Size

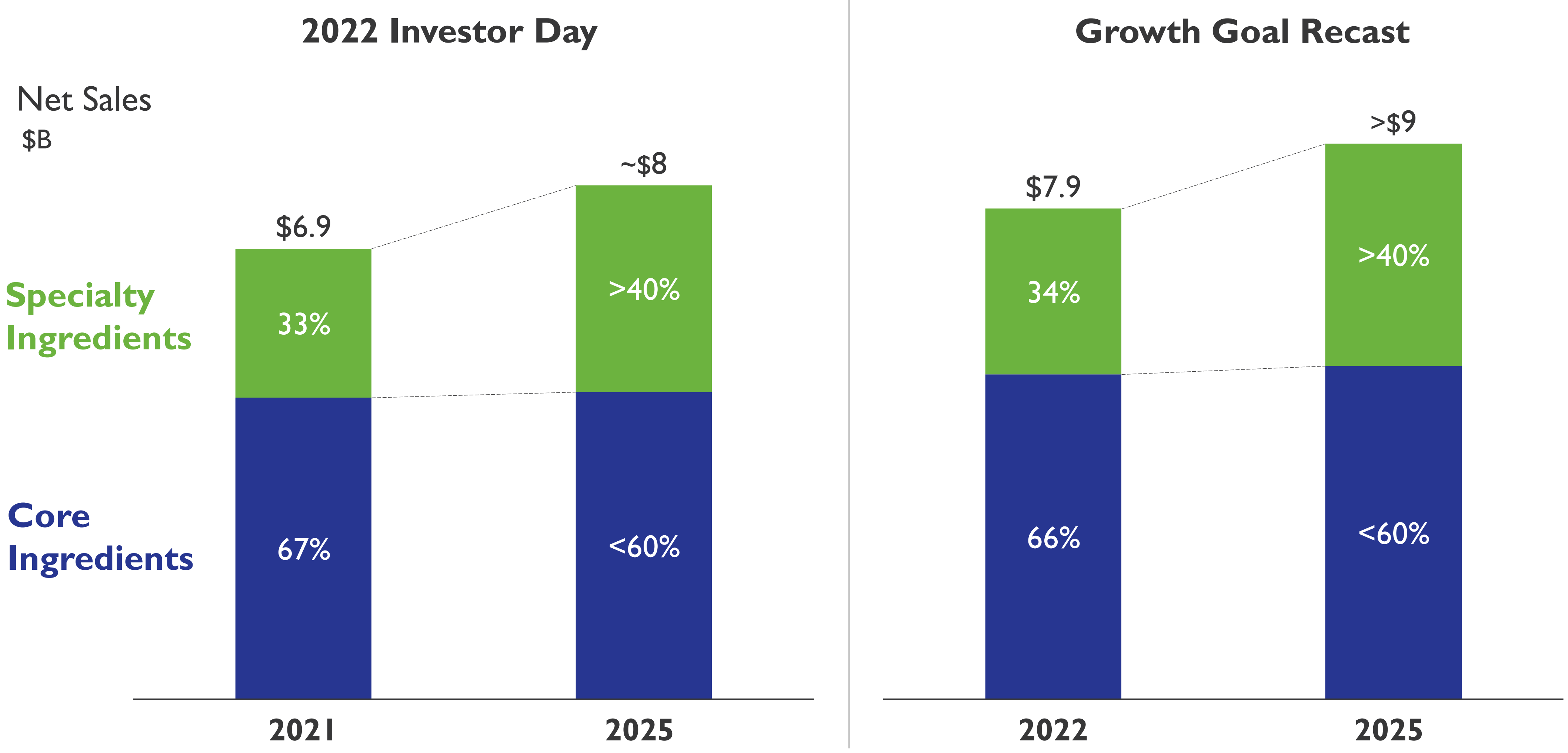


Expanded raw material risk management, mitigated cost volatility and delivered consistent earnings



*U.S/Canada Firm Price Contracts

Our four-year net sales outlook reflects recent net sales increases



Net sales growth objective assumes constant currency, with net corn and average selling price remaining flat to average expected for 2023 plan.

Full year 2023 outlook

2023 Full year

Net sales	**Up mid-double-digits**
Adjusted operating income*	**Up high single-digits to low double-digits**
Financing costs	$106 – $122 million
Adjusted effective tax rate*	26.5% – 28.5%
Cash flow from operations	**$550 – $650 million**
CAPEX	Approximately $300 million
Adjusted EPS*	$7.70 to $8.40
Diluted weighted avg. shares outstanding	66.5 – 67.5 million shares

*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs.

Disciplined capital allocation strategy

1 Investment in the business

- Investment in organic growth projects with attractive ROIC*
- Value enhancing M&A to accelerate specialties growth

2 Dividends

- Attractive dividend yield
- Committed to dividend payout in-line with earnings growth

3 Share repurchases

- Share repurchases after funding growth investment opportunities and dividends

* ROIC (Return On Invested Capital)

Demonstrated commitment to shareholder value creation

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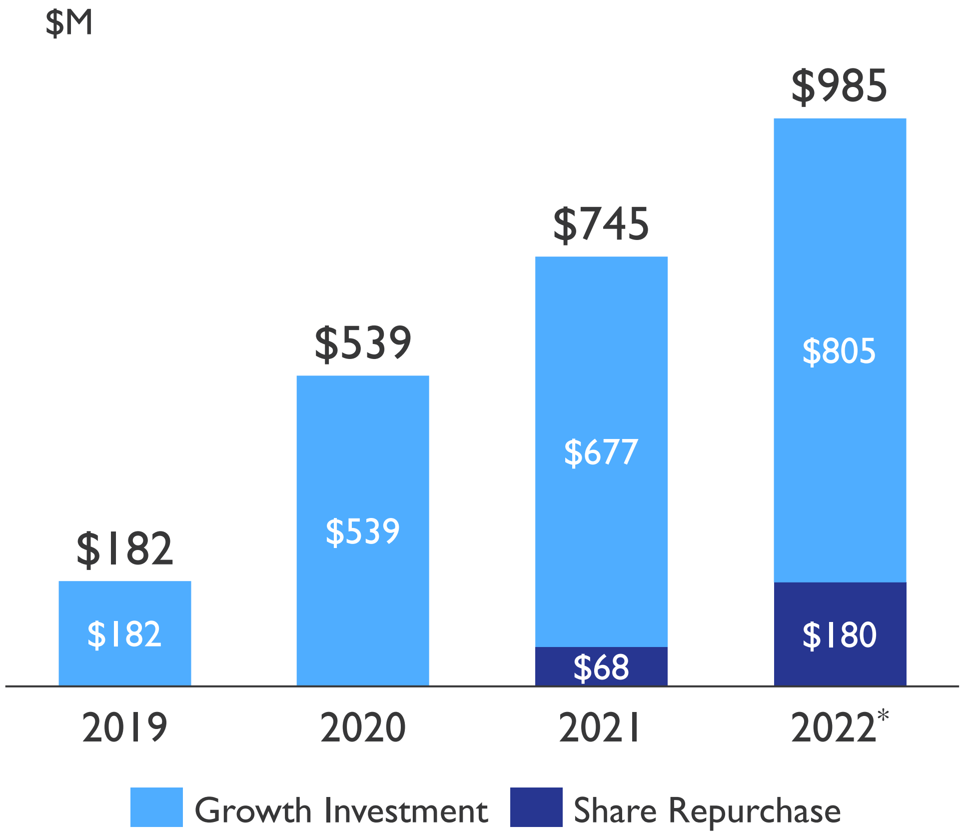
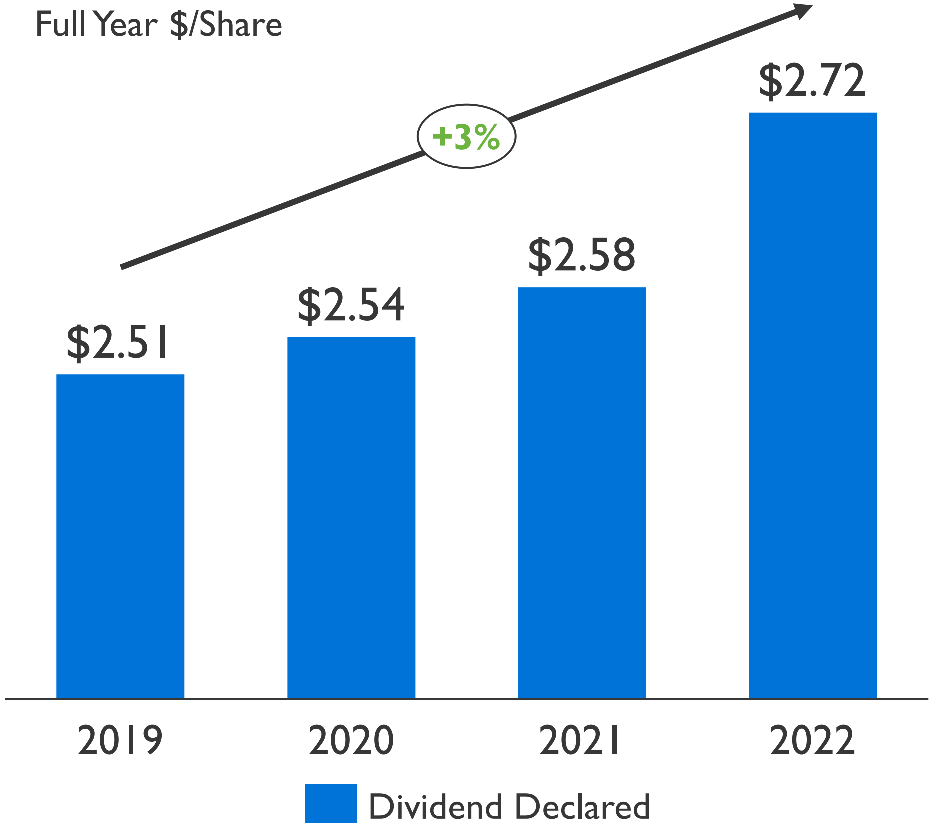
Cumulative Growth Investment and Share Repurchase



Share repurchase after funding investment opportunities

Dividend Declared



Attractive dividend and growth in-line with earnings

*Growth investment includes $46M for purchases of non-controlling interests

What to remember about Ingredion

- A resilient business with proven agility for growth
- Strong and healthy cash-generative core ingredients business
- Specialties growth driven by sustainable and enduring consumer trends
- Playing to win in large and growing markets
- Committed to growing responsibly, guided by a purpose-driven and people-centric growth culture

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

Q&A

Appendix

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Non-GAAP Information

To supplement the consolidated financial results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), we use non-GAAP historical financial measures, which exclude certain GAAP items such as acquisition and integration costs, restructuring and impairment costs, Mexico tax (benefit) provision, and other specified items. We generally use the term "adjusted" when referring to these non-GAAP amounts.

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 our 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 our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our 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 our 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.

Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS

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	Twelve Months Ended December 31, 2022		Twelve Months Ended December 31, 2021	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 492	$ 7.34	$ 117	$ 1.73
Add back:				
Acquisition/integration costs (i)	5	0.08	7	0.10
Restructuring/impairment charges (ii)	3	0.05	36	0.53
Impairment on disposition of assets (iii)	—	—	340	5.01
Other matters (iv)	15	0.22	(22)	(0.32)
Fair value adjustments to equity investments (v)	—	—	(5)	(0.07)
Tax item - Mexico (vi)	(4)	(0.06)	6	0.09
Other tax matters (vii)	(12)	(0.18)	(27)	(0.40)
Non-GAAP adjusted net income attributable to Ingredion	$ 499	$ 7.45	$ 452	$ 6.67

Totals may not foot 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 twelve months ended December 31, 2022, we recorded $5 million of pre-tax acquisition and integration charges primarily related to our investment in the Argentina joint venture. During the twelve months ended December 31, 2021, we recorded pre-tax acquisition and integration charges of $3 million for our acquisitions of the PureCircle, KaTech and Verdient Foods businesses, as well as our investments with the Amyris and Argentina joint ventures.

(ii) During the twelve months ended December 31, 2022, we recorded $4 million of remaining pre-tax restructuring-related charges for the Cost Smart programs. During the twelve months ended December 31, 2021, we recorded pre-tax restructuring-related charges of $47 million primarily related to our Cost Smart programs.

(iii) During the twelve months ended December 31, 2021, we recorded a $340 million net asset impairment charge related to the contribution of Ingredion's Argentina operations to the Argentina joint venture.

(iv) During the twelve months ended December 31, 2022, we recorded pre-tax charges of $20 million primarily related to the impacts of a U.S.-based work stoppage. During the twelve months ended December 31, 2021, we recorded a pre-tax benefit of $15 million for certain indirect tax credits that the Brazilian Supreme Court affirmed in May 2021 that we are entitled to receive.

(v) During the twelve months ended December 31, 2021, we recorded a net pre-tax fair value adjustment of $6 million to our equity investments.

(vi) We recorded tax benefits of $4 million for the twelve months ended December 31, 2022 and tax provisions of $6 million for twelve months ended December 31, 2021, as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of our Mexico financial statements during the period.

(vii) In the fourth quarter of 2022, we recognized an income tax benefit of $20 million for certain Brazilian state grants we received between 2018 and 2021, which were previously taxable. Other adjustments relate to the impacts of prior year tax liabilities and contingencies, as well as the tax results of the above non-GAAP addbacks.

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

(in millions, pre-tax)	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Operating income	$ 762	$ 310
Add back:		
Acquisition/integration costs (i)	1	3
Restructuring/impairment charges (ii)	4	47
Impairment on disposition of assets (iii)	-	340
Other matters (iv)	20	(15)
Non-GAAP adjusted operating income	$ 787	$ 685

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

Totals may not foot due to rounding