



Ingredion Makes Progress Toward Texturizer Capacity Expansion Plans to Meet Increased Global Demand for Specialty Food Starches

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WESTCHESTER, Ill., Nov. 07, 2022 (GLOBE NEWSWIRE) -- [Ingredion Incorporated](#) (NYSE: INGR), a leading global provider of ingredient solutions to the food and beverage manufacturing industry, today announced that it has completed one-third of its \$160 million in capital investments to significantly expand capacity for a range of modified and clean label specialty starches across its global supply chain. At the Company's [June Investor Day](#), its leadership team announced \$160 million in capital investments through 2024 to selectively expand and increasingly localize its production capacity to meet customers' growing demands for specialty starches that provide texture for taste along with formulating and label-friendly options for food and beverages. In September, the Company also [announced](#) that it had opened a state-of-the-art manufacturing facility in Shandong, China, which more than doubles its starch production capacity and capabilities in the country.

"Over the last year and a half, we have seen strong customer demand recovery for our starch solutions in both foodservice applications as well as traditional packaged food and beverages. In addition, the Ukraine conflict has disrupted corn and other grain markets, which has forced an increase in the cost of many food ingredients. During this time, as customers managed the challenges of rising formulation costs, they have looked to specialty starches given their versatility and affordability relative to other ingredients," said [Pierre Perez y Landazuri](#), senior vice president of corporate strategy, specialties and the president of Europe, the Middle East and Africa (EMEA).

"In addition to releasing capacity through continuous improvement initiatives, the investments we have announced will enable us to meet the heightened demand more sustainably for our customers with increased local sourcing in the U.S., Europe, and Asia-Pacific. These investments are improving our global supply chain flexibility for corn, waxy corn, tapioca, potato, and rice-based specialty starches. The actions we are taking combined with our deep market expertise, technical knowledge and decades-long experience innovating with specialty starch solutions will continue to make us a trusted partner for our customers," concluded Perez y Landazuri.

In addition to providing capacity expansion for future growth, the moves are being made to reduce long-term delivered cost while taking into account the environmental footprint of the products being sold to customers. The Company recently announced that it is the first major food ingredients company to engage with [HowGood](#), the world's largest product sustainability database for the food and beverage industry. The relationship will deliver increased transparency for the Company's ingredients and will further enable its customers to innovate to meet the growing demand for more sustainable products.

ABOUT THE COMPANY

Ingredion Incorporated (NYSE: INGR) headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in more than 120 countries. With 2021 annual net sales of nearly \$7 billion, the Company turns grains, fruits, vegetables, and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. With Ingredion Idea Labs[®] innovation centers around the world and approximately 12,000 employees, the Company co-creates with customers and fulfills its purpose of bringing the potential of people, nature, and technology together to make life better. Visit [ingredion.com](#) for more information and the latest Company news.

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. 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 future ability to make capital investments and operationalize the same, the future supply and demand for its products, and any other statements regarding the Company's prospects and its future operations, financial condition, earnings, net sales, volumes, corporate costs, tax rates, capital expenditures, 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 news release 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, 2021, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

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