



Healthy and Sustainable Growth

Baird 2022 Global Industrial Conference

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Executive Vice President and Chief Financial Officer



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 goals for future net sales, adjusted operating income, cash flow from operations, and capital expenditures, and any other statements regarding the Company's prospects and its future operations, financial condition, earnings, net sales, volume growth, operating income, tax rates, capital expenditures, cash flows, expenses, return on invested capital, 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.

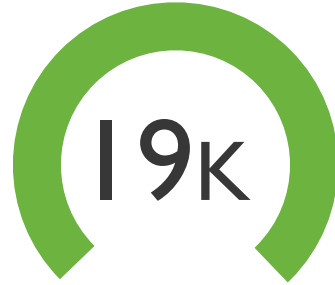
Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various risks and uncertainties, including the impact of COVID-19 on the demand for our products and our financial results; changing consumption preferences relating to high 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, 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.

A leading global, plant-based ingredient solutions provider



LTM Net Sales
NYSE: INGR



Customers in
>120 countries



2021 Global new product
launches **contain**
ingredients that **Ingredion**
produces¹



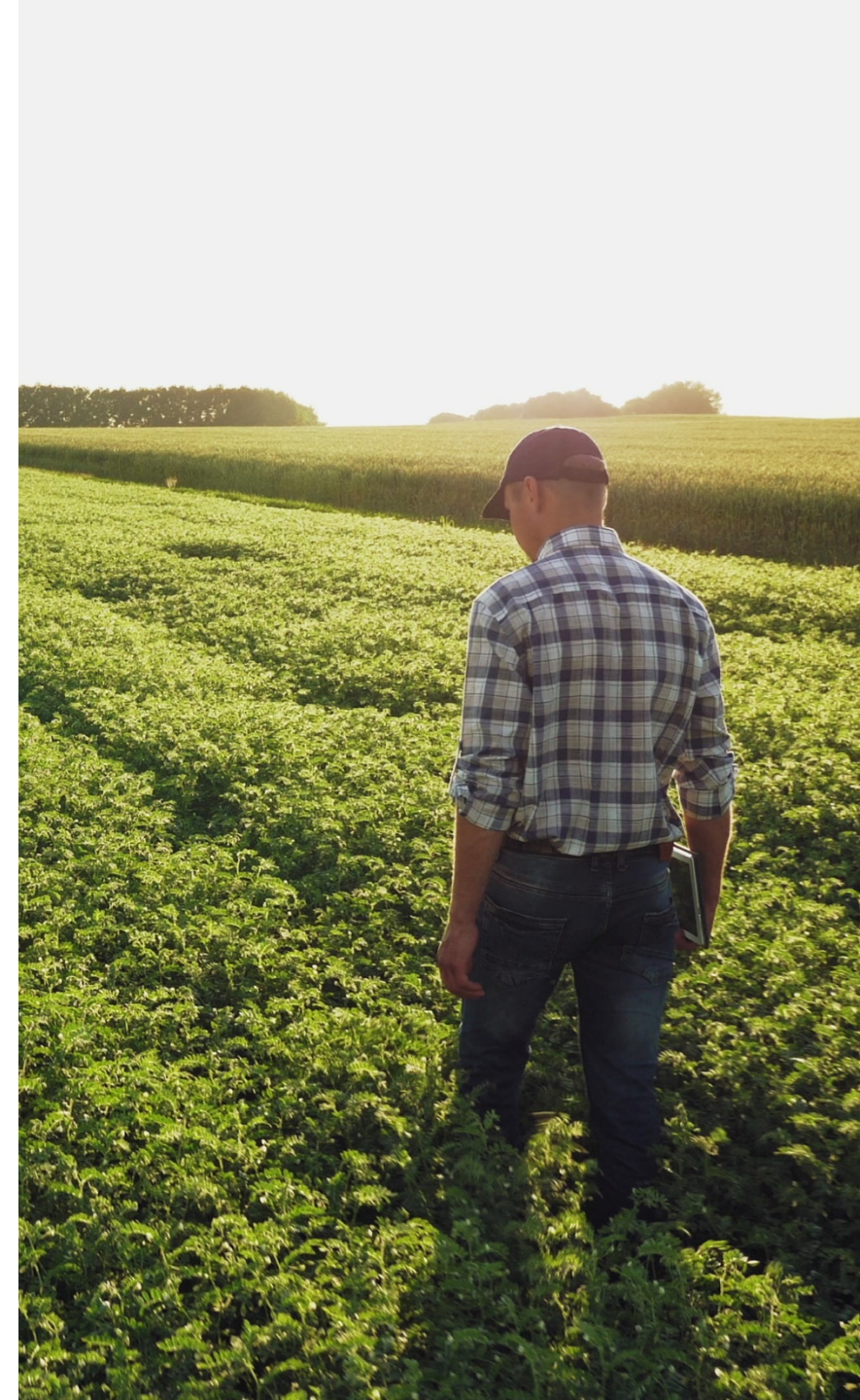
Ingredion Idea Labs
innovation centers



Global food technology
R&D scientists



Patent estate



We are purpose-driven, committed to sustainable sourcing and offer great-tasting and healthy plant-based solutions

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



Texturizing

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



Protein fortifying

Pulse-based proteins enable manufacturers to formulate non-soy based, gluten-free meat and dairy alternatives with consumer-preferred textures and front-of-pack claims



Reducing sugar

Sugar and sweetness replacement options that don't sacrifice on taste or mouthfeel

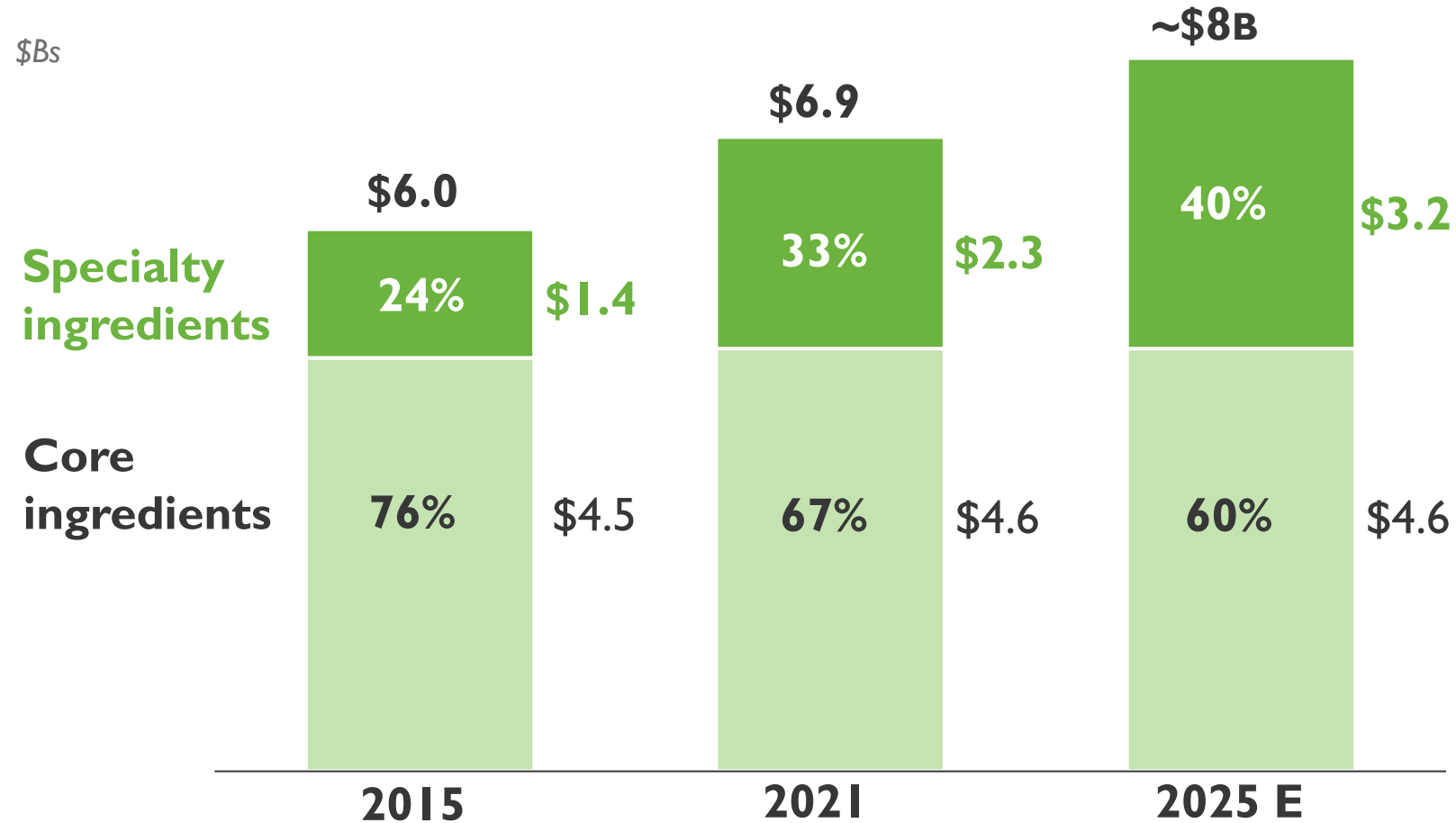
Sustainable and trusted sourcing

Our roadmap for value creation

DRIVINGGROWTH



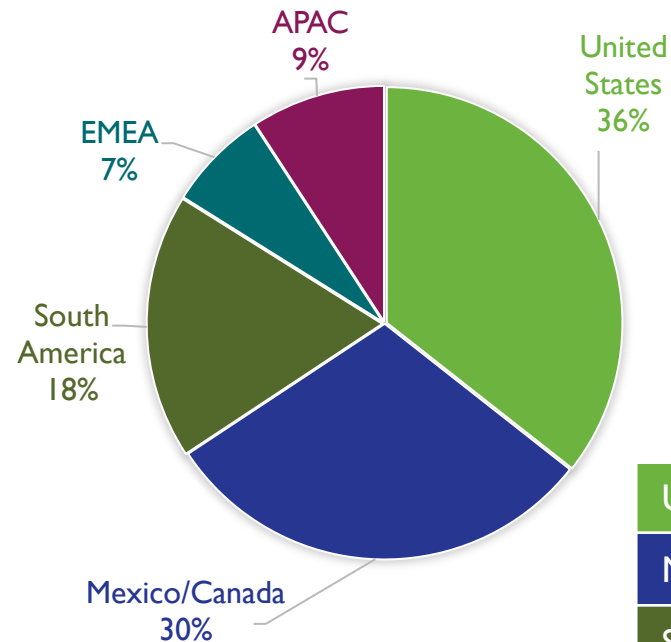
An expanding specialties portfolio...supported by a stable, cash-generating core



Majority of our core ingredients portfolio are exposed to growing populations

- Expect core ingredients to grow low single digits
- Repurposing of production toward higher-value offerings such as:
 - Starch-based strength additives for a growing corrugated market
 - Polyols for personal care and pharma
- Reducing profit volatility
 - Improved risk management and contract terms

2021 Net Sales
\$4.6B Core ingredient sales



Est. 4-year Volume Growth

United States	Flat
Mexico/Canada	1%
South America*	2%
EMEA	4%
APAC	1%

Four-year performance outlook assumes profit growth and increasing cash flow available for strategic value creation

	2021	2022-2025 Growth goal
Net Sales	\$6.9B	2% to 4%
Adjusted Operating Income Margin	\$685M 10%	7% to 9% +30 to 50 bps p.a.
Normalized Cash From Operations	\$611M <i>2020-21 Average</i>	>10%
Capital Investment Commitment <i>Specialty Growth Capital</i>	\$330M \$100M	> \$1.4B \$400M

Drivers and risks

- Higher specialty growth
- Higher emerging market growth
- Strong cost management
- Assume price movements offset corn and other raw material inflation
- Risk: mitigating supply chain cost inflation

We are committed to improving TSR through purposeful use of our strong balance sheet, dividend growth and share repurchase

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