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Barclays Global Consumer Staples Conference

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President and CEO

September 4, 2024



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 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. Ingredion 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 product or market growth rates, Ingredion's expectations for full-year 2024 net sales, adjusted operating income, financing costs, adjusted effective tax rate, reported and adjusted EPS, cash from operations, capital expenditures, corporate costs, and any other statements regarding Ingredion'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 geopolitical conflicts and actions arising from them, including the impacts on the availability and prices of raw materials and energy supplies, supply chain interruptions, and volatility in foreign exchange and interest rates; changing consumer consumption preferences that may lessen demand for 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, animal nutrition, beverage and brewing industries; the risks associated with pandemics; 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 cost of 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 and hedging activities; 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, divestitures, or strategic alliances on favorable terms as well as our ability to successfully conduct due diligence, 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 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, 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; interruptions, security incidents, or failures 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, 2023, and our subsequent reports on Form 10-Q and Form 8-K filed with the U.S. Securities and Exchange Commission.

A leading global, plant-based ingredient solutions provider

18,000

Customers in nearly
120 countries

70%

2023 global new product
launches **contain**
ingredients Ingredion
produces²

32

Ingredion Idea
Labs®
innovation
centers

~500

Global food
technology
R&D scientists

Large and diversified ingredients business with customers
across consumer and industrial categories

100%

Tier 1 crops
sustainably
sourced by
2025¹

12,000

Talented and
engaged
employees



Headquartered
outside Chicago

INGR
LISTED
NYSE

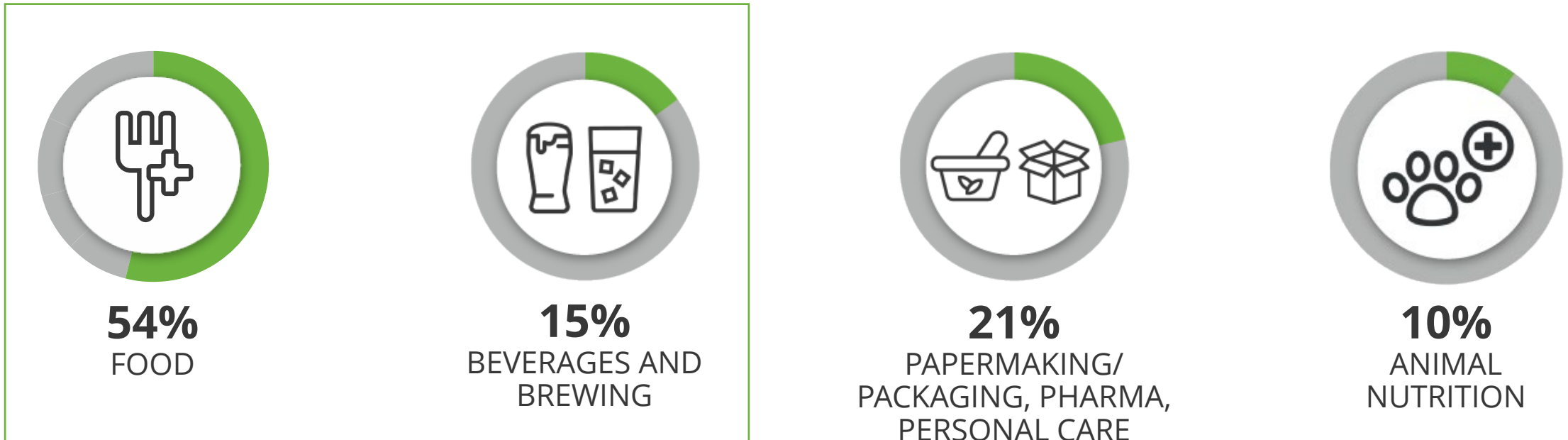
Listed
122 years



1. Tier 1 crops are corn, tapioca, potato, stevia and pulses; 2. Innova 2023; includes: starches, modified starches, sugar & syrups, high-intensity sweeteners, fibers, flours, plant-based proteins, thickeners, and assorted fruit and vegetable essences, juices, & purees

\$8.2B

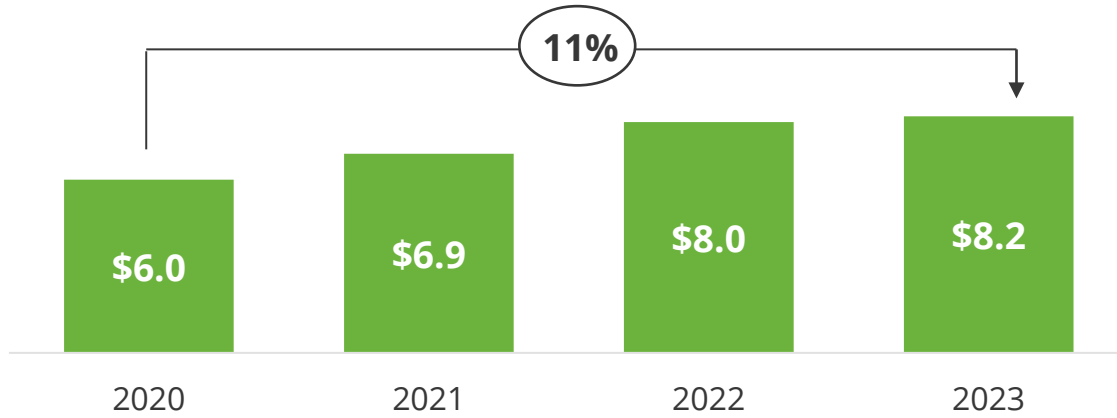
2023 TOTAL NET SALES (by customer type)



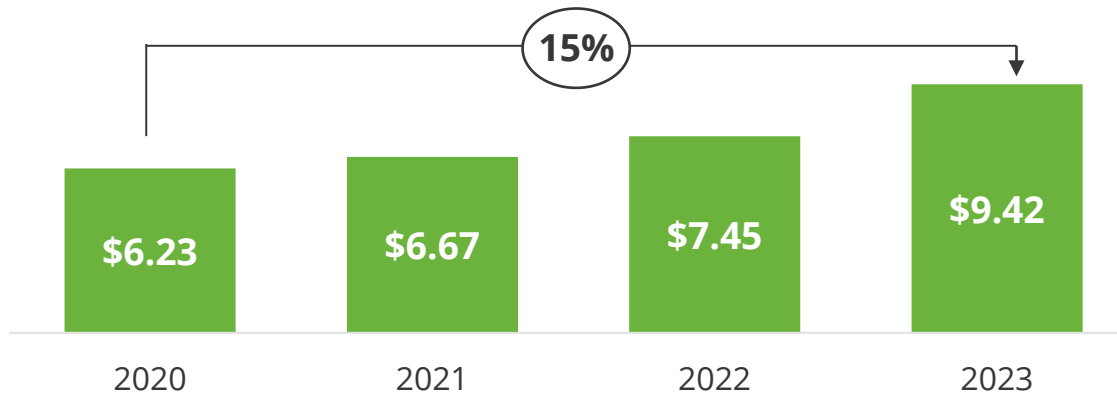
~70% food and beverage

Strong sales and earnings growth

Net Sales
(in millions)



Adj. EPS¹
(in dollars)



- Significantly reduced volatility within our business
- Expanded hedge programs
- Pricing centers of excellence
- Investments in high-growth areas of the business
- Operational efficiency of global footprint
- Financial discipline and consistent capital allocation

¹ See page 62 of the 2023 Annual Report for a reconciliation of this metric, which is not calculated in accordance with Generally Accepted Accounting Principles (GAAP), to the most comparable GAAP measures

New segment structure leverages global operating model and drives innovation for future growth



**Texture &
Healthful Solutions**



**Food & Industrial
Ingredients US/Can**




**Food & Industrial
Ingredients LATAM**



Other
(includes sugar reduction
and protein fortification)

Our new segments are driving focus to deliver “Better Ingredients” and “More Solutions” to create more value for customers and shareholders

	BETTER INGREDIENTS		MORE SOLUTIONS
 Ingredion.	Starches and sweeteners	→	Texture & Healthful Solutions
Market Opportunity	Large but mature	→	Large and growing with entrenched market position
Revenue Growth	Low and raw material influenced	→	Higher and more consistent
Margin Expansion	Steady margins and cash generative	→	Higher margins based on customer value-add
Capital Allocation	CAPEX focused on reliability and cost savings	→	Organic investments into higher growth businesses and value accretive M&A

Texture increases enjoyment and impacts consumer choices

Texture influences
Decision Making



60%

of consumers say texture
claims influence their
purchase decision

Texture adds
**Interest and pleasure to
the Eating Experience**



73%

of consumers say textures **give
food & drinks a more interesting
and fun eating experience**

Consumers like
**Foods with
Unusual Textures**



50%

of global consumers* say
they **like food & drinks
with an unusual texture**

**Regional variations:
Africa/ME & APAC higher, SA & Europe lower*



Texture attributes can drive up to 70% of consumers' product preferences



Source: Ingredient internal and third party research

The market for Texturizing Ingredients is large and growing

\$20B*

MARKET

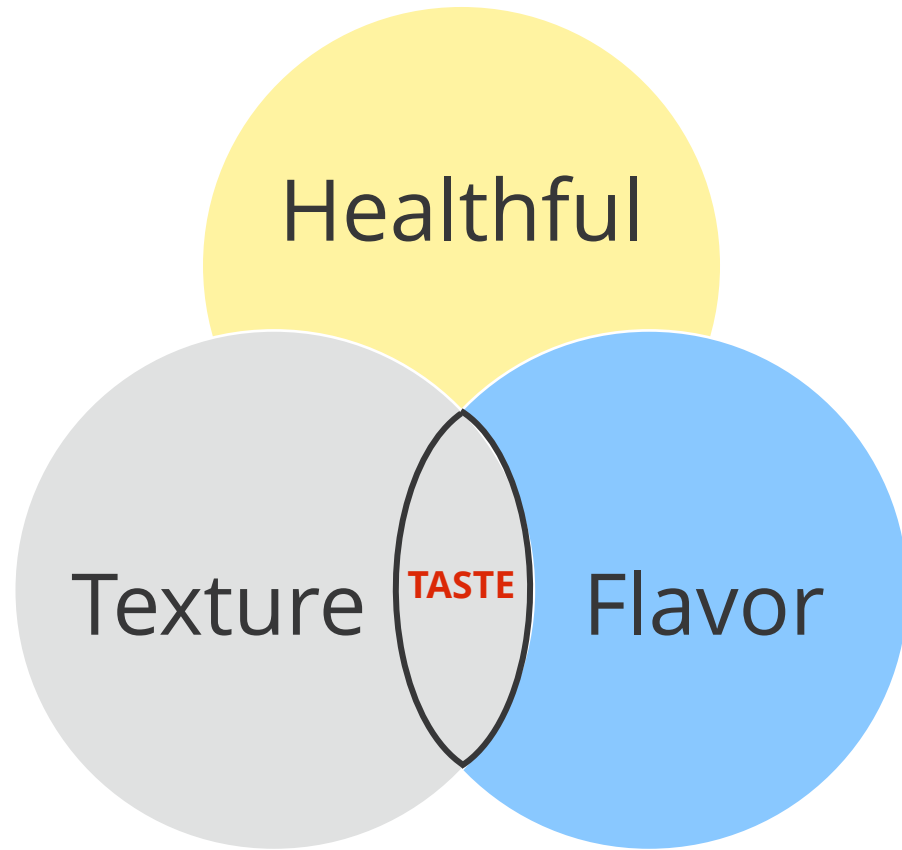
Starches
Hydrocolloids
Fibers

2-5% CAGR

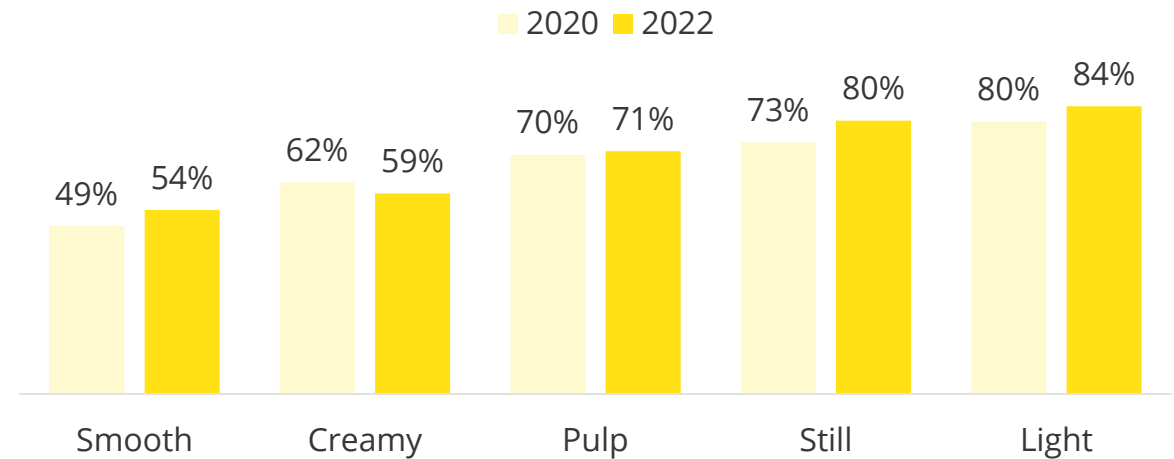


■ Starch ■ Hydrocolloids ■ Fibers

The role of texture in differentiating consumer experiences and driving perceptions of health



Do you associate any of the following *textures with being healthier?*



- Consumers can develop *perceptions* of how healthy a product is or isn't without examining nutritional labeling
- **Texture is something that shapes perceptions of the healthiness of a product¹**

Consumer trends driving opportunities for Healthful Solutions



**Sugar Reduction
and Metabolic
Health**



**Protein
Fortification and
Plant-based Diets**



**Fiber Fortification
and Digestive
Health**

Our target markets for Healthful Solutions are large and growing

Plant-based Protein
Fortification

\$10B*

MARKET

6-8% MARKET CAGR



PLANT-BASED
PROTEINS

Sugar
Reduction

\$5B*

MARKET

~6% MARKET CAGR



SUGAR REDUCTION
AND SPECIALTY
SWEETENERS

Fiber
Fortification

\$5B*

MARKET

4% MARKET CAGR



FIBER
FORTIFICATION

Ingredion's growing portfolio of Healthful Solutions

Healthful Solutions

Consumer benefits:

- Sugar Reduction and Metabolic Health
- Protein Fortification and Plant-based diets
- Fiber Fortification and Digestive Health



Sugar Reduction

- Leaf extract stevia
- Bioconverted stevia
- Fermented stevia
- Allulose
- Soluble fibers



Protein Fortification

- Pea protein isolates
- Pulse-based concentrates
- Protein flours
- Non-animal proteins derived from precision fermentation



Fiber Fortification

- Resistant starches
- FOS

Two new Food & Industrial Ingredients reporting segments

Leading market positions with strong cash generation

**Food & Industrial
Ingredients**
US/Canada (2023)

~\$2.3-\$2.4B
NET SALES

12-14%
SEGMENT
Op Income
MARGIN



**Food & Industrial
Ingredients**
LATAM (2023)

~\$2.5-\$2.6B
NET SALES

16-18%
SEGMENT
Op Income
MARGIN

Strong market positions in F&I with wide competitive moats built with a century of experience



Stable Industry Market Structure



Operational Excellence and Cash Flow Generation



Increasingly Valorizing the Grind

Food & Industrial Ingredients US/CA

Broad customer reach and strong relationships



 **6** Production Plants

 **1** Innovation Center



BROAD CUSTOMER REACH AND STRONG RELATIONSHIPS



ENHANCING SERVICE, LOGISTICS, AND RESPONSIVENESS THROUGH A REGIONAL PLANT MODEL



ONLY CORN REFINER IN CANADA





LEADING POSITIONS IN DEXTROSE AND INDUSTRIAL STARCHES



#1 market positions in LATAM

Ingredion has 10 plants in the region
vs.
4 plants for our top 4 peers combined

LATAM

-  **10** Production Plants
-  **5** Innovation Centers



HIGHLIGHTS

CONFECTIONERY



Growth projected for the category

BREWERY



Mexico is the largest exporter in the world

INDUSTRIAL



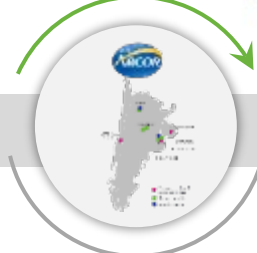
Strong demand for Packaging result of nearshoring

SUSTAINABILITY



Value added sustainable solutions

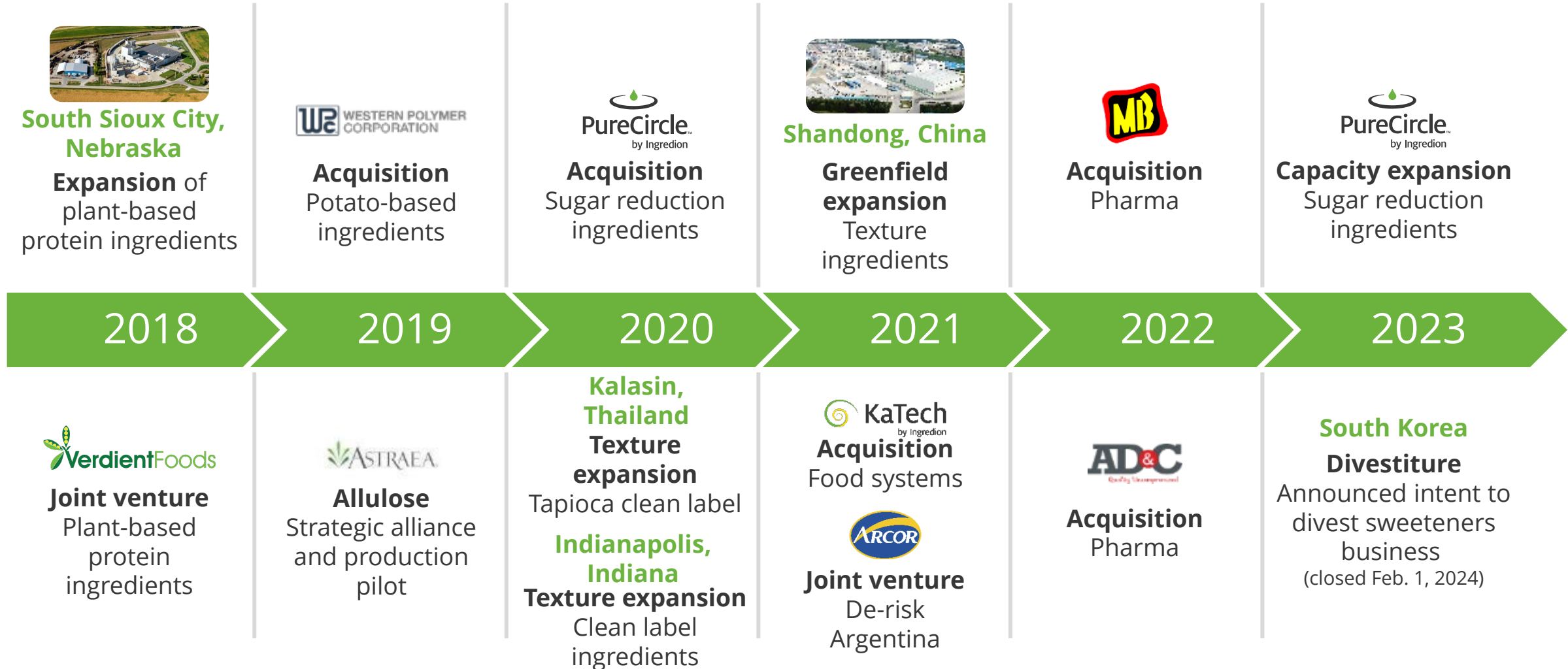
RIVER PLATE Joint Venture







Strategic partnership with Arcor



\$850M of strategic investments made in recent years— part of a purposeful transformation



Flexible capital allocation strategy

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

Q2 momentum sets up strong second half growth

- Continued year-over-year volume growth anticipated in H2
 - Distributors restocking
 - Customer project engagements expanding
 - Better fixed cost absorption vs prior year
- Cost₂Compete savings ahead of plan
- Strong cash flow from operations including working capital
- Solid balance sheet focused on strategic cash deployment
- On track to meet or exceed share buyback goal



Save the date!

- Texture Innovation Day
- November 14, 2024 | Bridgewater, NJ
- More details to come soon

Be recognized as the **go-to provider** for texture and healthful solutions that **make healthy taste better**

