



**Ingredion**

Be what's next.

# Delivering Sustainable Growth

**2022 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.

## Forward-Looking Statements

This presentation contains 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, the Company’s expectations for future net sales growth, volume growth, adjusted operating income, cash flow from operations, capital expenditures and other statements regarding the Company’s net sales, operating income, volumes, corporate costs, tax rates, capital expenditures, expenses or other financial items, any statements concerning the Company’s future prospects, future operations, or financial condition, including management’s plans or strategies and objectives therefor, 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 or referred to in or incorporated by reference into 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 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 factors, 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 financial performance of 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 and realize expected savings under our Cost Smart program as well as with respect to freight and shipping costs; 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; 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 impact of impairment charges on our goodwill or long-lived assets; changes in our tax rates or exposure to additional income tax liability; our ability to maintain satisfactory labor relations; the impact on our business of natural disasters, war, or similar acts of hostility, 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; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; potential effects of climate change; security breaches with respect to information technology systems, processes, and sites; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; 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, 2020, and in our subsequent reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission.

# Presenters and agenda



**James Zallie**  
President and CEO

Delivering Sustainable  
Growth



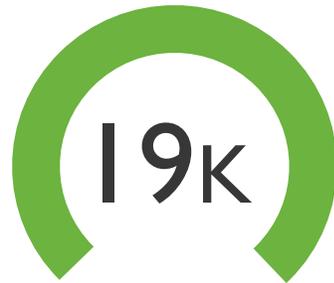
**James Gray**  
Executive Vice President and CFO

Financial Outlook and  
Shareholder Value Creation

# A leading global, plant-based ingredient solutions provider



2021 NET SALES  
NYSE: INGR



CUSTOMERS IN  
>120 COUNTRIES



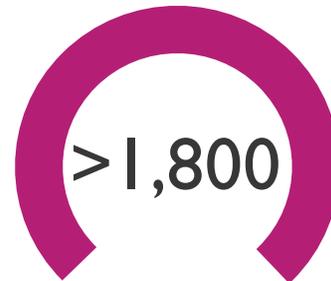
2021 GLOBAL NEW  
PRODUCT LAUNCHES  
CONTAIN INGREDIENTS  
THAT INGREDION  
PRODUCES<sup>1</sup>



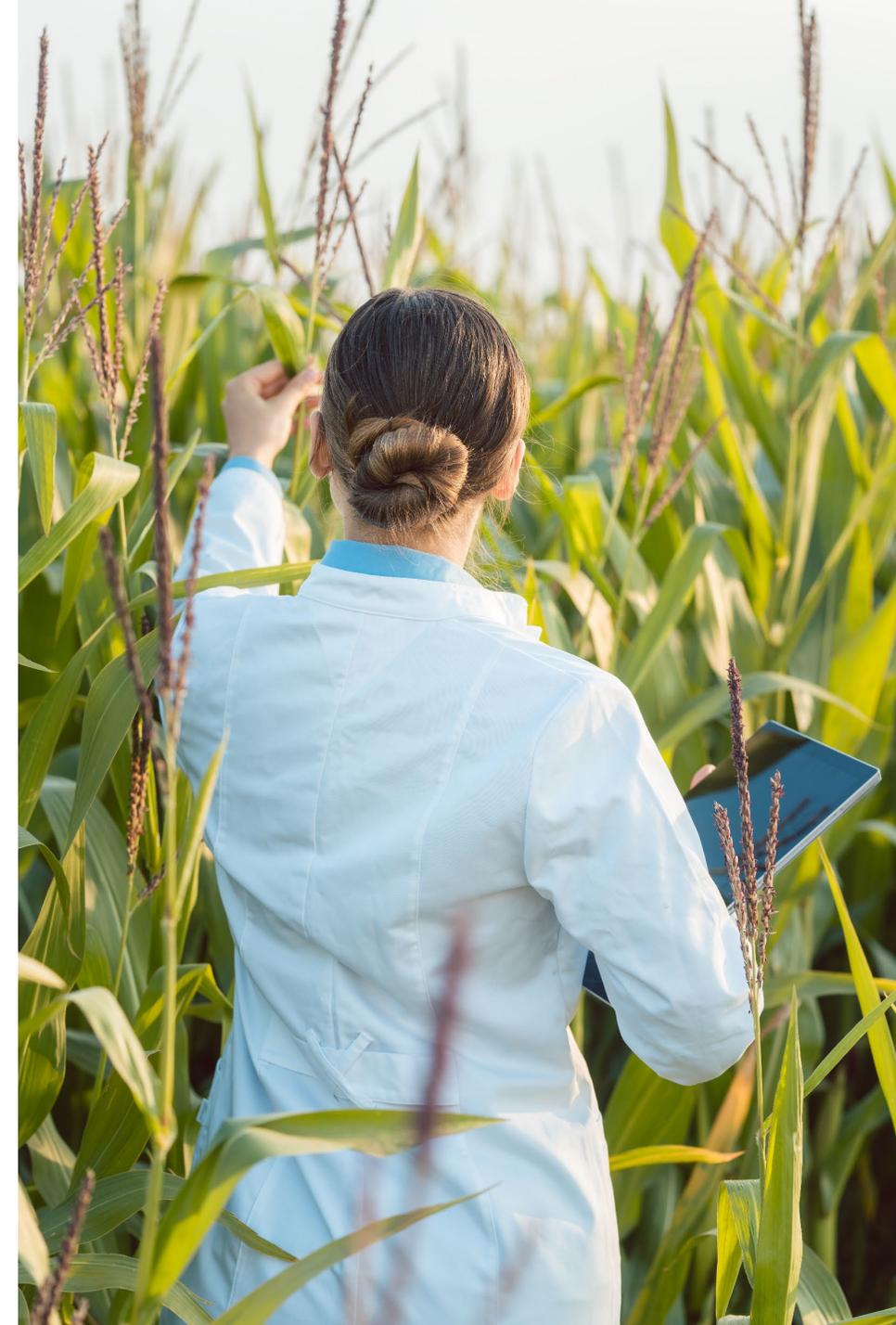
INGREDION IDEA LABS  
INNOVATION CENTERS



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 starches 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 a consumer-preferred texture and front-of-pack claims

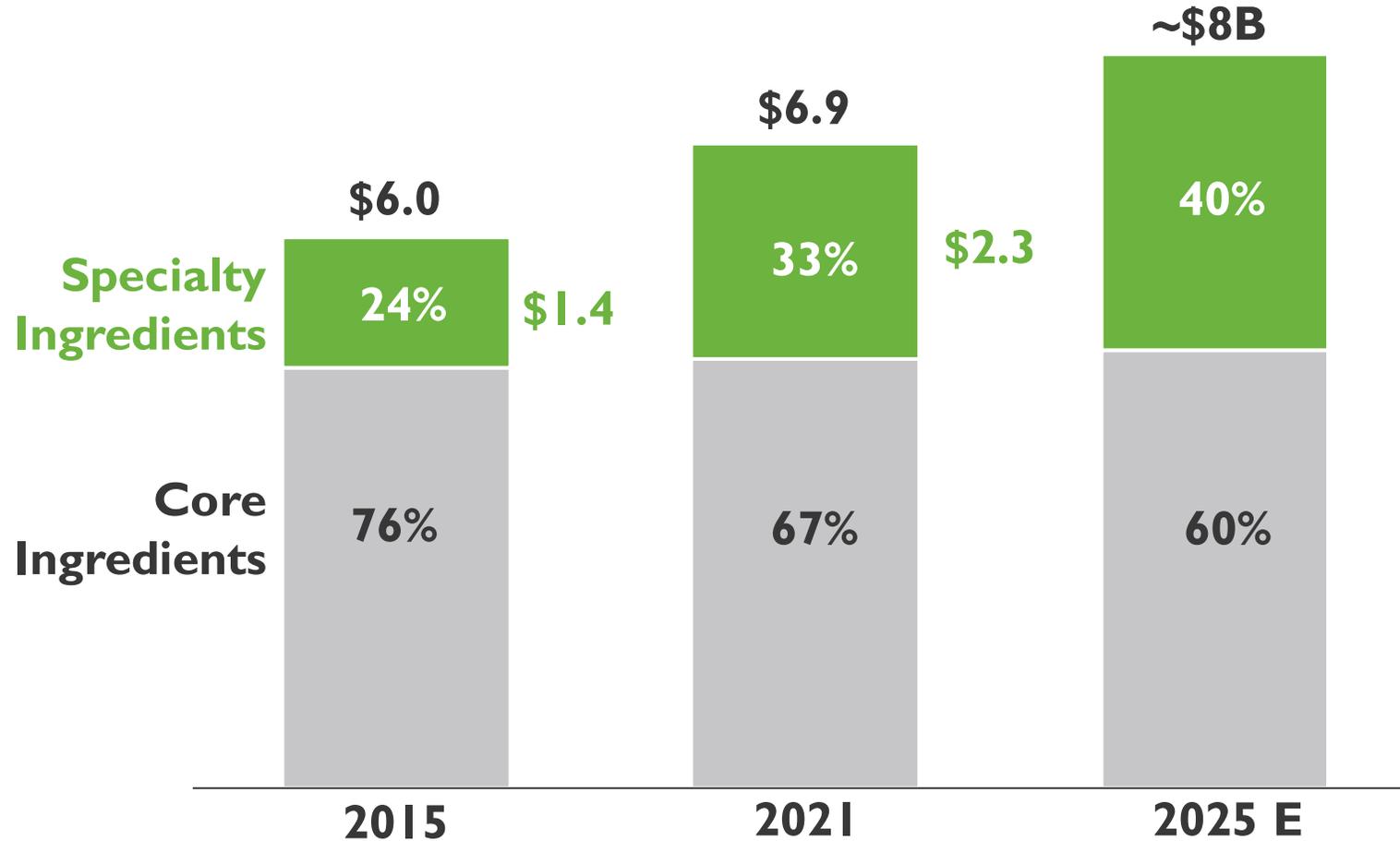


## Reducing Sugar

Sweetness replacement options that don't sacrifice on taste and texture

Sustainable and Trusted Sourcing

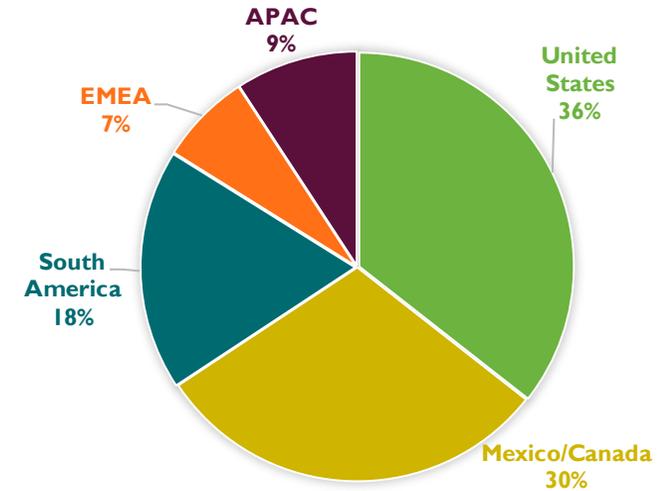
# We are on a transformational path that is reshaping our portfolio increasingly toward specialties



# We have a stable, cash generating core sweetener and starch product portfolio

- 65% of which is expected to grow
- Repurposing of production toward higher-value offerings such as:
  - Dextrose for pharma and nutritional foods
  - Polyols for personal care
  - Starch-based strength additives for a growing corrugated market
- Reducing profit volatility
  - Improved contracting
  - Operational excellence
  - Bio-solutions
  - Improving industry fundamentals

**2021 Net Sales**  
**\$4.6B Core product sales**



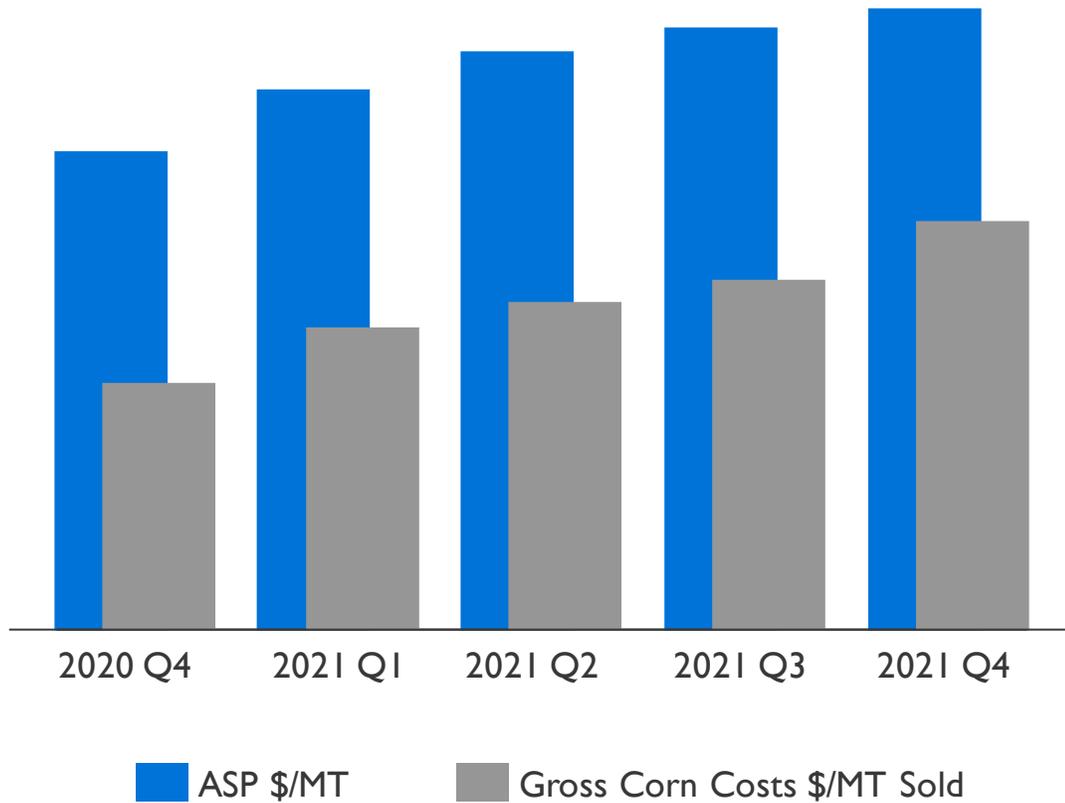
**Est. 4-year Volume Growth**

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

\*South America four-year growth adjusted to exclude 2021 third party volume for the Argentina, Chile and Uruguay entities as these companies were divested as part of the Arcor JV.

# Our largest core markets in South America, Mexico, and US/Canada have demonstrated an ability to pass-through corn cost inflation

### Brazil Example



### U.S./Canada Example



# Our solutions and opportunity set with customers has been expanded and transformed ...

>\$700 million of growth investments over the last four years

**\$250M**

**IN PLANT-BASED  
PROTEINS**



**>\$250M**

**IN SUGAR  
REDUCTION**



**\$100M**

**INTAPIOCA, RICE  
AND POTATO**



**\$90M**

**CHINA  
EXPANSION**



**\$45M**

**FOOD  
SYSTEMS**



... and is opening new possibilities

*Low  
calorie*

*Sugar-  
free*

*Dairy and  
Animal-free*

*Plant-  
based*

*Clean  
Label*

*Indulgent*



# Large and growing markets have been opened as a result



- STARCHES
- HYDROCOLLOIDS



STARCH-BASED  
TEXTURIZERS



CLEAN AND SIMPLE  
INGREDIENTS



- ALTERNATIVE PROTEINS



PLANT-BASED  
PROTEINS



- SUGAR REDUCTION



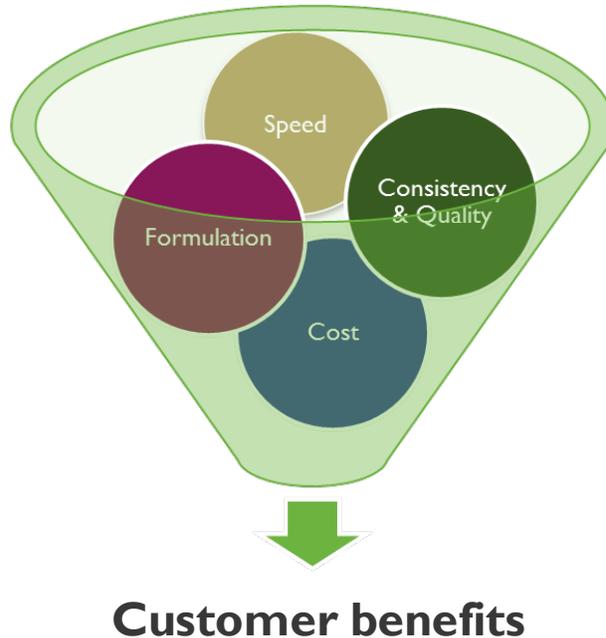
SUGAR REDUCTION  
AND SPECIALTY  
SWEETENERS



FOOD SYSTEMS



# A capability now exists to formulate for application and customer-specific systems to enhance profitability



- Formulated systems grow faster - 15% CAGR
- >40% gross profit margin return and higher ROIC
- Simplifies customers production and reduces labor costs
- Enhanced customers' intimacy
- Increased share of customer recipe and wallet
- Customer differentiated solutions

# Our biggest growth opportunities are aligned with two global megatrends



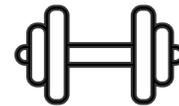
## PLANT-BASED PROTEINS



Digestive health, sustainability, animal welfare and environmental concerns



## SUGAR REDUCTION AND SPECIALTY SWEETENERS



Metabolic health, weight and diabetes management

# Excited about the growth prospects for plant-based proteins

- Global alternative protein market projected to grow >7% CAGR over next 5 years
  - Over 1/3 of consumers are seeking to increase their consumption of plant-based proteins\*
- Opportunities across four growing consumer-preferred categories
  - Alternative dairy
  - Plant-based meat
  - Fortified bakery
  - Healthy snacks
- Discovering and co-creating with new and existing customers
  - Partnering for innovation
  - Enabling new product launches



# Significantly enhanced our sugar reduction capabilities



Total addressable **sugar reduction** ingredient market  
currently at **\$5B** growing to **~\$7B** by 2026

**Global leader in natural high-intensity sweeteners**



**PureCircle**  
by Ingredion

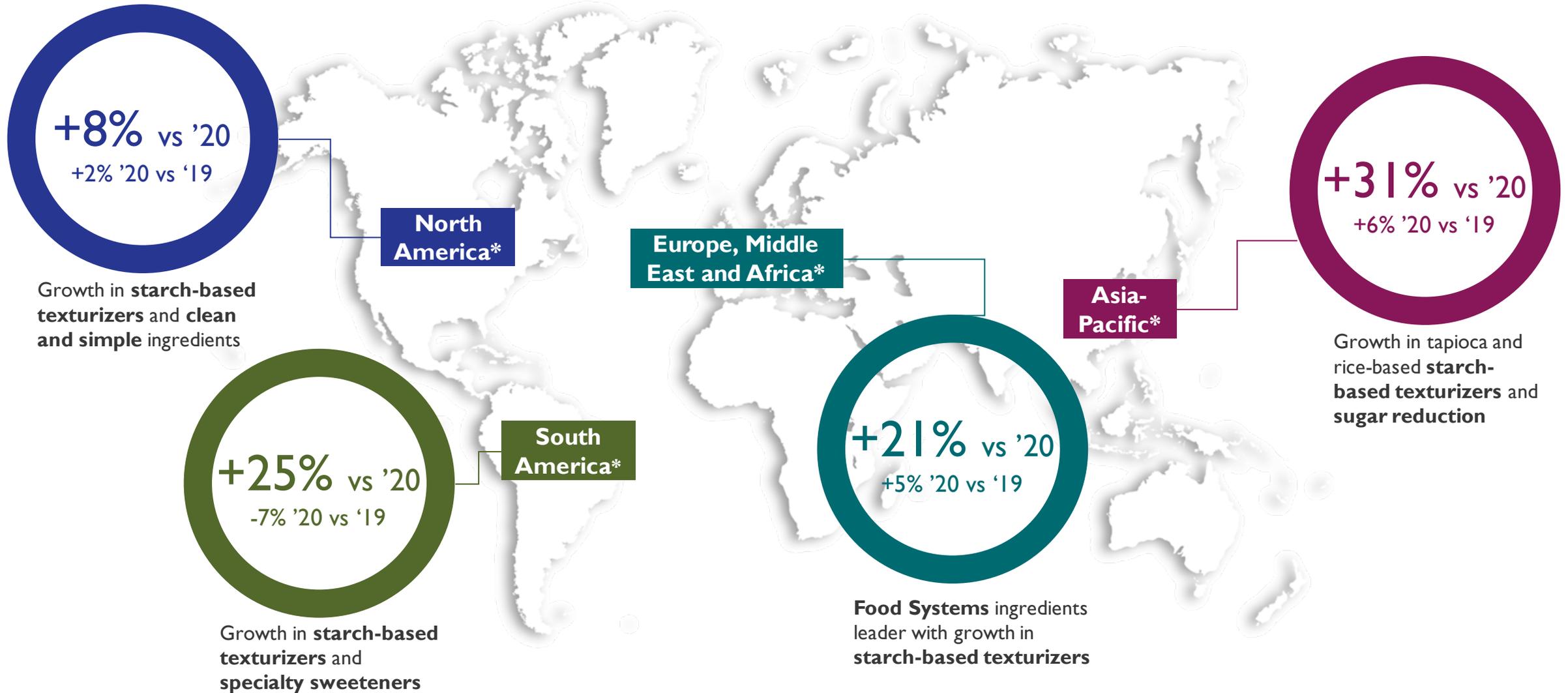
- Stevia leaf extract
- Bio-converted stevia

**amyris**  
partnership

- Fermented Reb M

***“The perfectly sweet trifecta”***

# Specialties proved resilient through the pandemic and grew strongly both in 2020 and 2021



\*Specialty Net Sales: Growth calculated on 2019 – 2020 and 2020 – 2021 reported third party net sales

# Adapting our global go-to-market to engage in new ways to co-create with customers



PLANT-BASED  
NEW PRODUCT  
LAUNCHES FROM  
INGREDION IDEA LABS



NUMBER OF 24/7  
TECHNICAL  
SUPPORT STAFF



CUSTOMERS ENGAGED IN  
CO-CREATION



INCREASE OF IN-PERSON  
ENGAGEMENTS



INCREASE IN  
VIRTUAL ENGAGEMENTS



# Our strategic pillars to forge growth

## SPECIALTIES GROWTH

*Build on our global innovation strengths aligning with consumer trends and a changing customer landscape*



## COMMERCIAL EXCELLENCE

*Accelerate and deliver value through customer co-creation and differentiated go-to-market capabilities*



## PURPOSE/CULTURE/VALUES/TALENT

*Unleash the potential of our people, foster a diverse, equitable and inclusive culture and live our purpose and values*



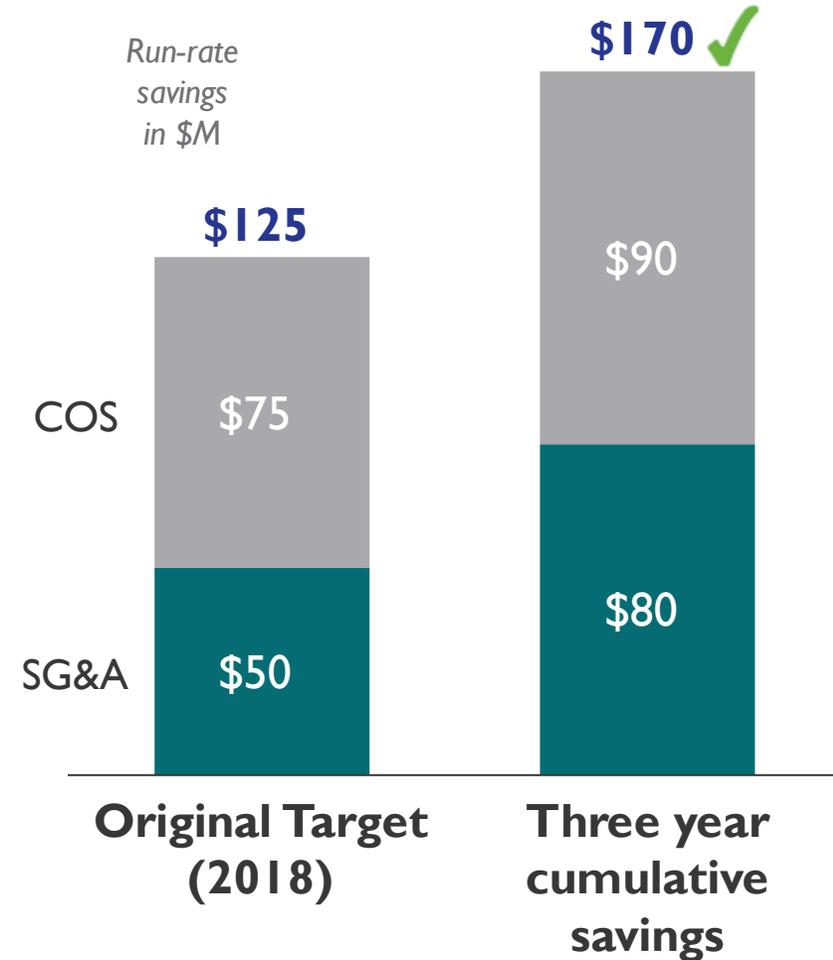
## COST COMPETITIVENESS THROUGH OPERATIONAL EXCELLENCE

*Continuously optimize our operations and global support functions to reduce waste and lower our costs and enable greater value delivery to our customers*

# Operational excellence ensures we remain cost competitive and enables investment into R&D and digital

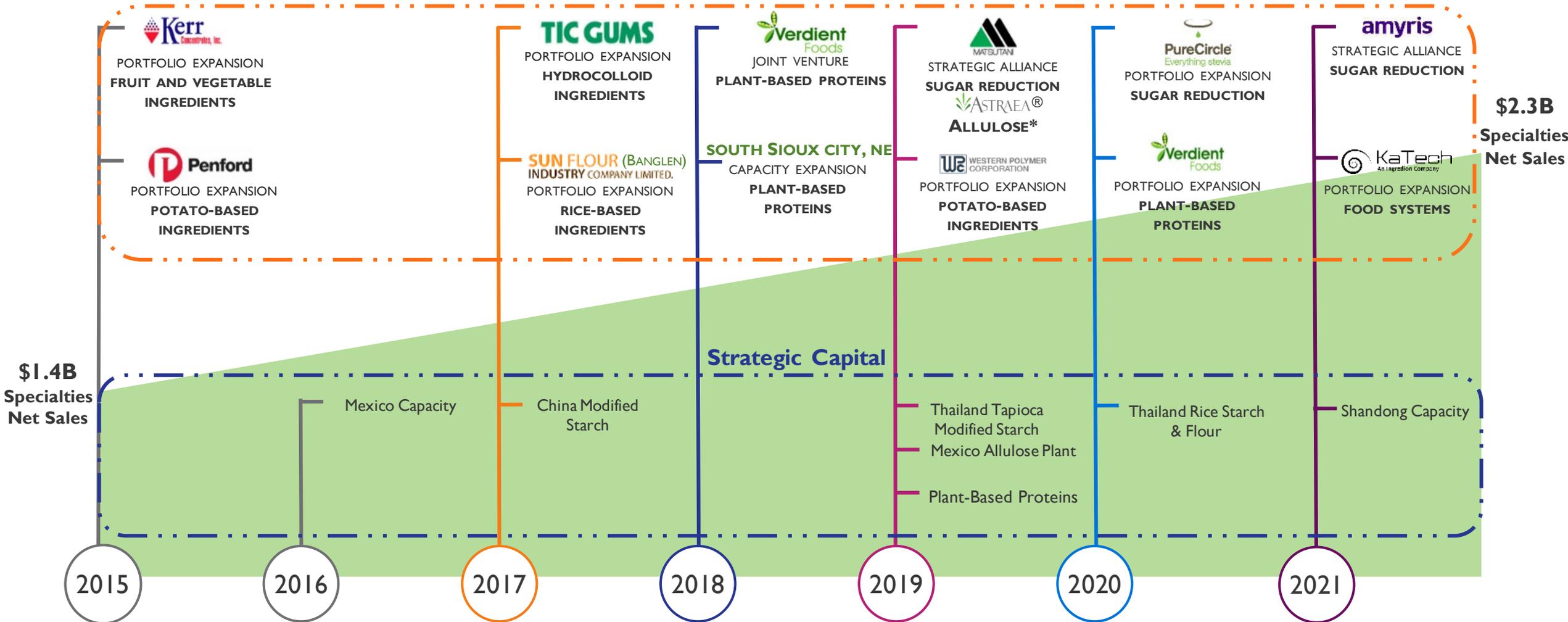
**COST COMPETITIVENESS THROUGH OPERATIONAL EXCELLENCE**

*Continuously optimize our operations and global support functions to reduce waste and lower our costs and enable greater value delivery to our customers*



# Value-creating M&A has been and will continue to play an important role in our transformation

## M&A / Ventures



\*ASTRAEA® is trademark of Matsutani Chemical Industry Co., Ltd. Used with permission.



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# Financial Outlook and Shareholder Value Creation

**James Gray**

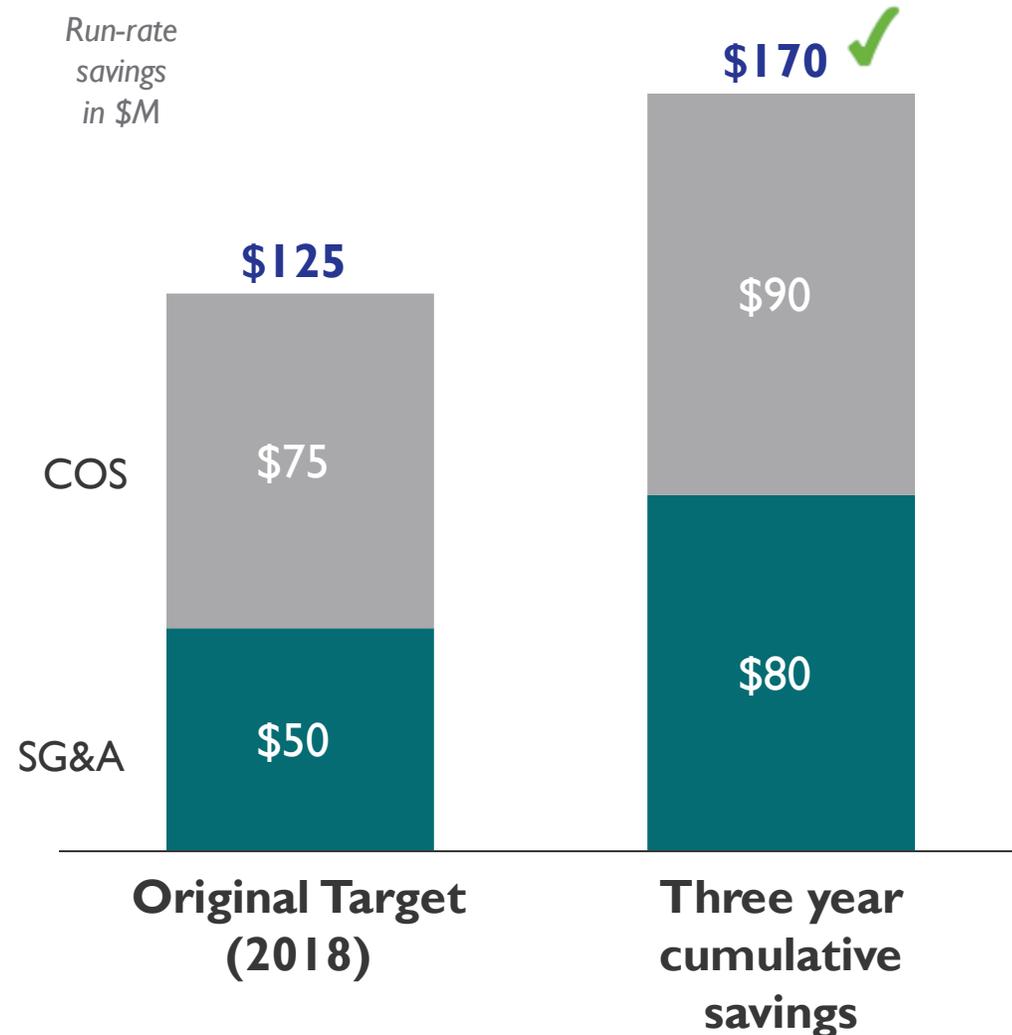
Executive Vice President and CFO



# 2021 Financial Performance ... a year of growth

	2020	2021
<b>Net Sales</b>	\$6.0B modestly down	\$6.9B significantly up
<b>Net Sales FX Impact</b>	\$(164)M	\$28M
<b>Adjusted Operating Income*</b> Adjusted Operating Income Margin	\$659M 11%	\$685M 10%
<b>Adjusted Diluted EPS</b>	\$6.23/share	\$6.67/share

# Cost Smart not only delivered against its target but also developed organizational capabilities to drive continuous cost reduction



- Run-rate savings beating original target by 36%
- Achieved through:
  - Rationalization of production assets
  - Expansion of Global Shared Services
  - Redesign of Global HR support
  - Global manufacturing centers of excellence

# Management of costs was a key to our success and will be going forward

## Operational Excellence

Driving greater capacity and reducing volatility

Continuous debottlenecking to drive uptime

Improving forward visibility of customer demand to ensure service

Increasing reliability throughout the supply chain

Progressing pricing excellence, contract terms and hedging practices

## Cost Competitiveness

Driving continuous efficiency

Overcoming cost inflation

Leveraging low-cost shared services to enable growth and efficiency

Investing in digital capability solutions to drive efficiency

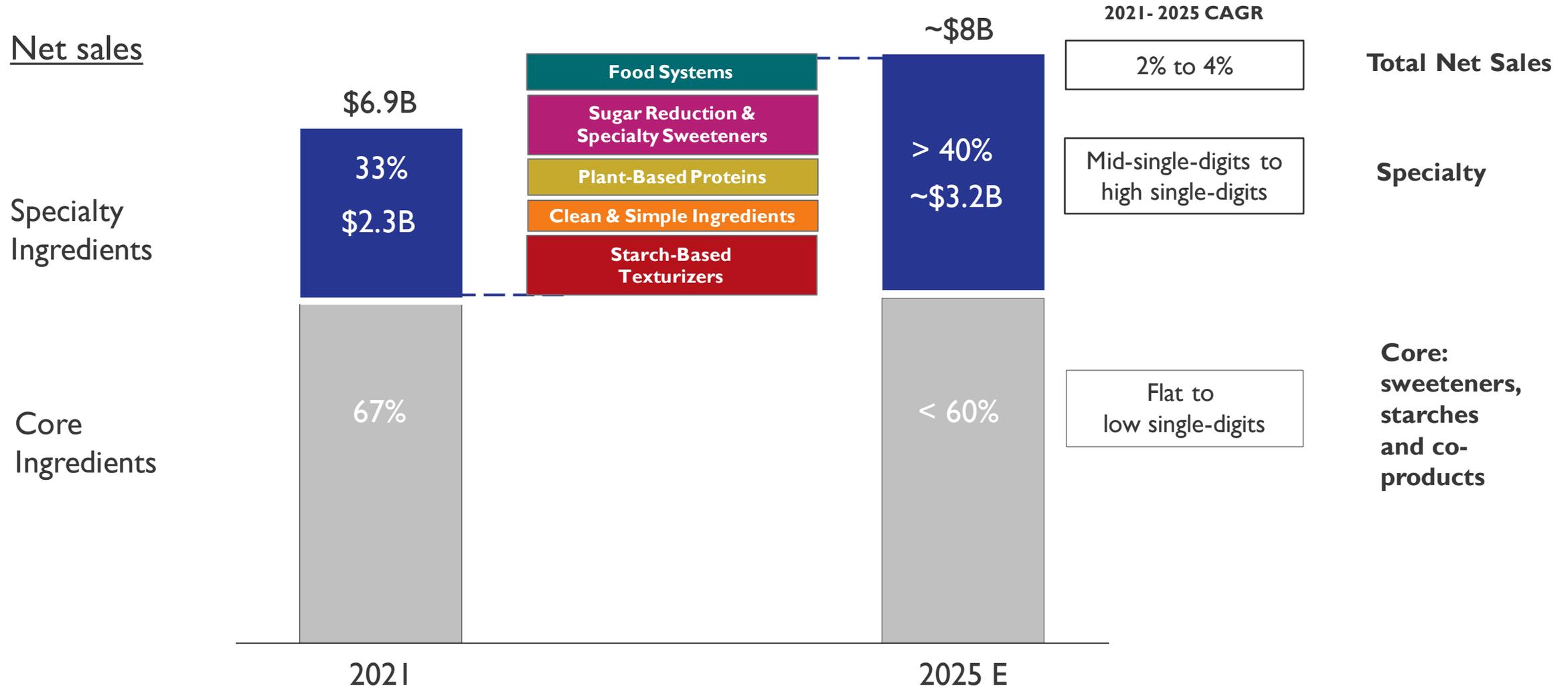
# Four-year performance outlook assumes profit growth and increasing cash flow available for strategic value creation

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

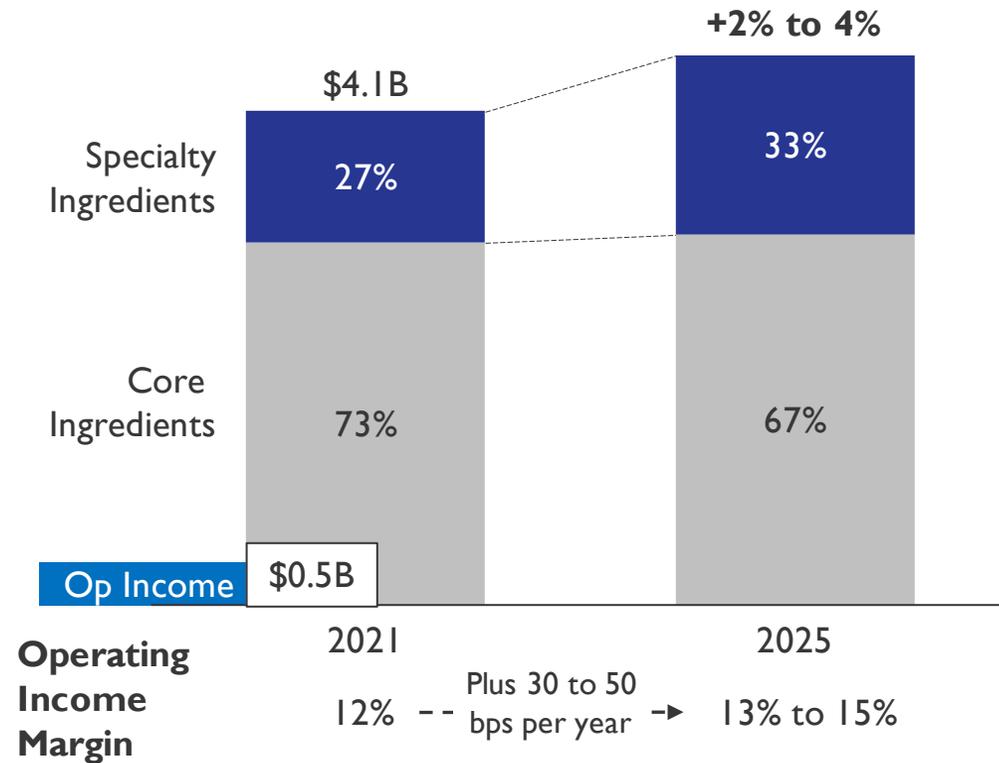
# Specialty portfolio drives four-year net sales growth outlook



# The Americas aggressively shift to specialties as we manage core ingredient margins

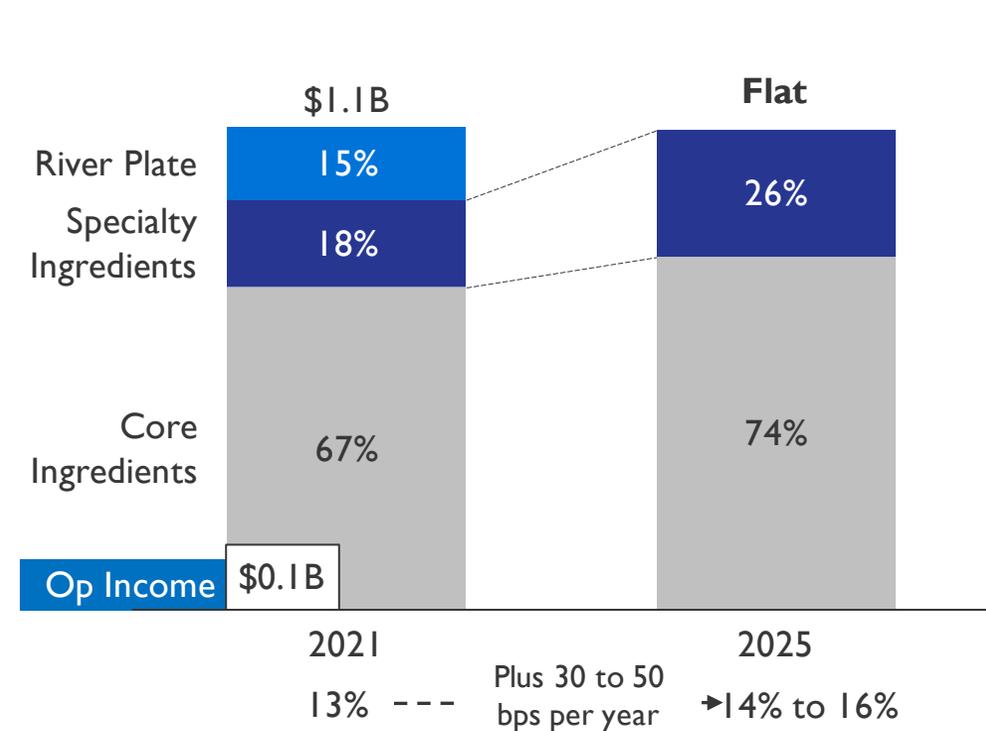
## North America

Growth in plant-based proteins and potato and corn-based texturizers



## South America

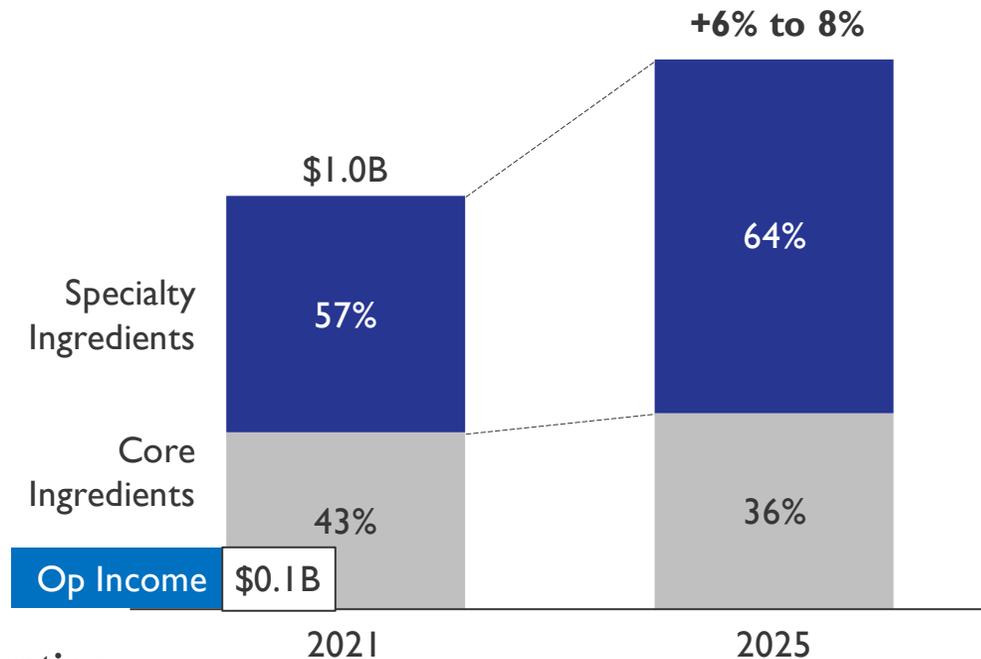
Growth in starch-based texturizers and specialty sweeteners



# Regions with high specialties sales will lead sales growth

## Asia-Pacific

Growth in tapioca and rice and starch-based texturizers and sugar reduction

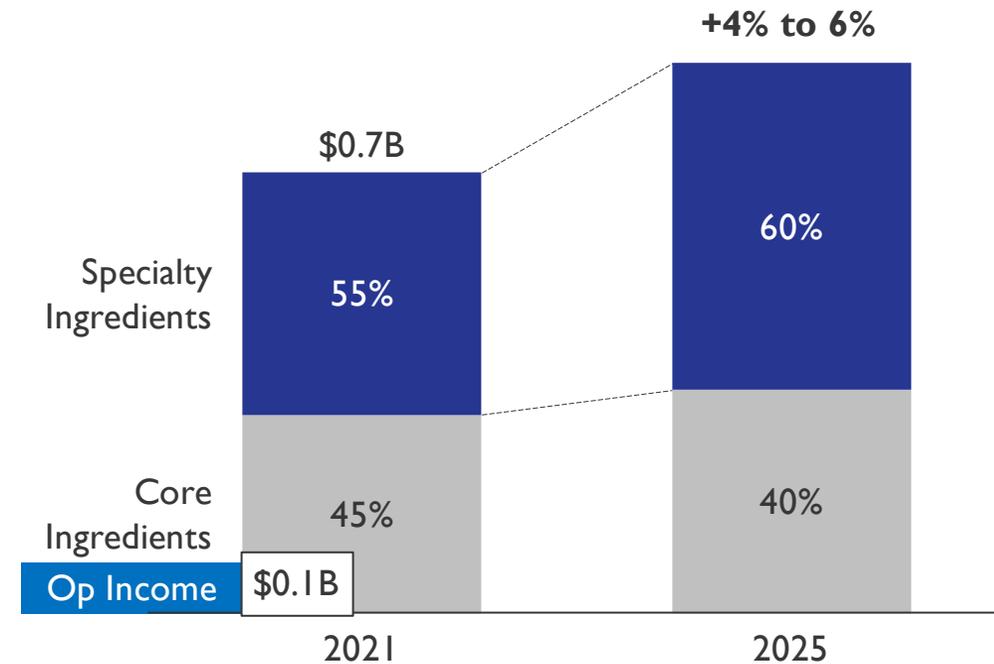


**Operating  
Income  
Margin**

2021 9%   
 Plus 50 to 70 bps per year   
 2025 11% to 13%

## EMEA

Growth in food systems and starch-based texturizers



2021 15%   
 Flat   
 2025 14% to 16%

# 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

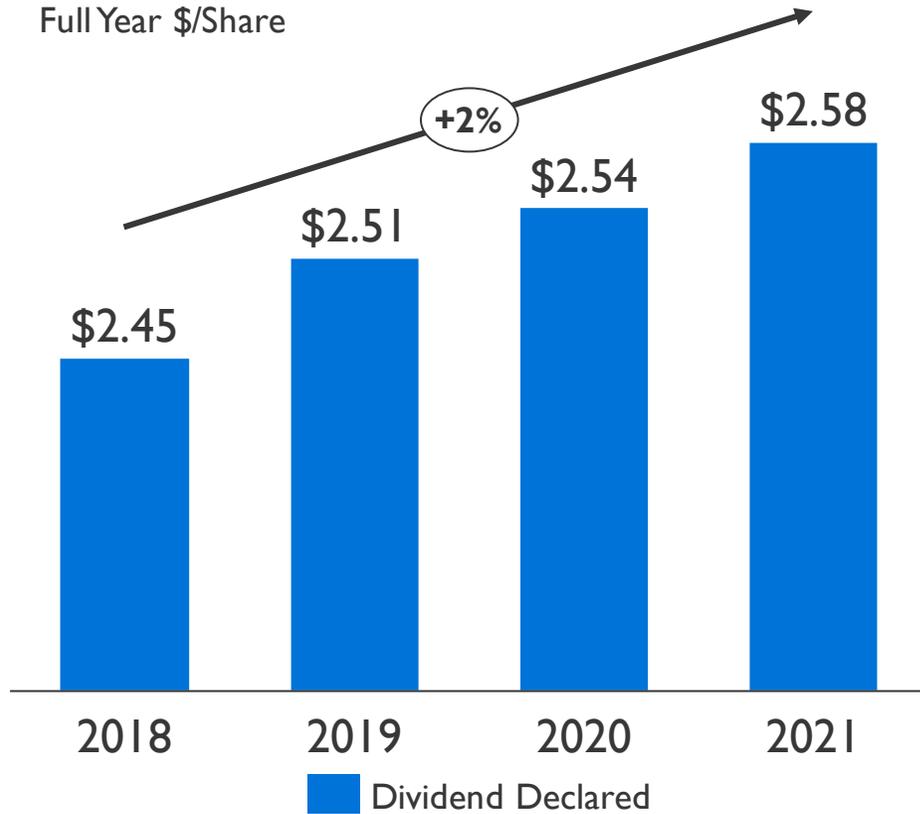
## Share Repurchases

- Share repurchases after funding growth investment opportunities and dividends

# Four years of demonstrated shareholder commitment

## Dividend Declared

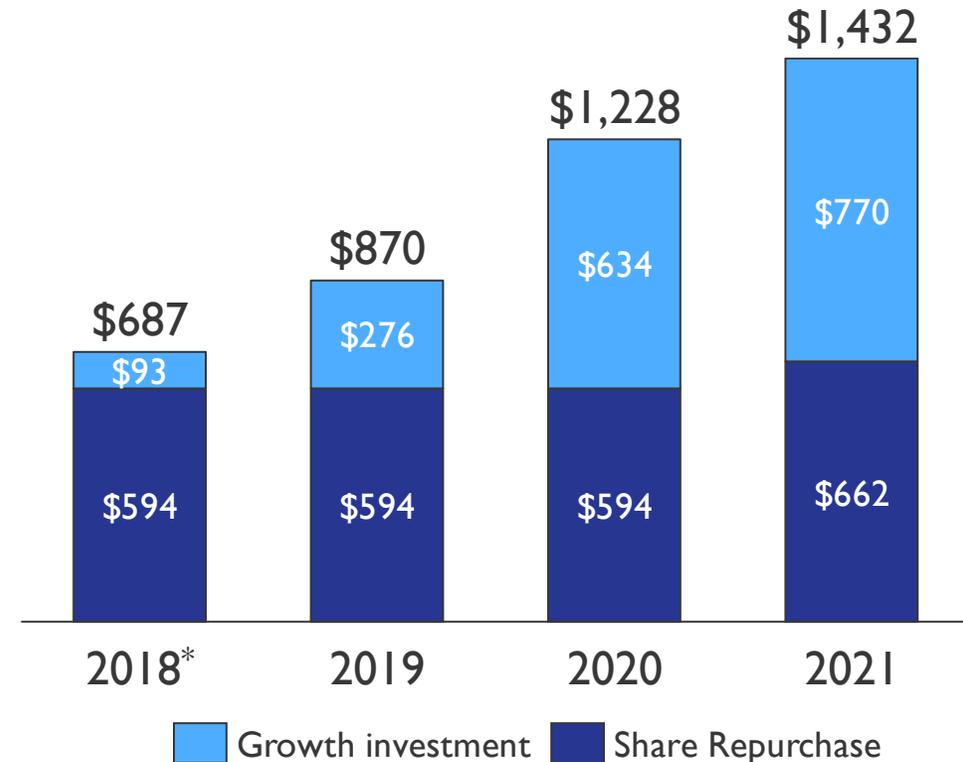
Full Year \$/Share



Attractive dividend and growth in-line with earnings

## Cumulative Growth Investment and Share Repurchase

\$MM



Share repurchase after funding investment opportunities

# Our roadmap for value creation

## DRIVINGGROWTH



# We are committed to growing responsibly





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

