Ingredion
Be what's next.

First Quarter 2022 Earnings Call

Jim 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 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.

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 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 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; 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, and in our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Agenda

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- CEO Perspective
- CFO Financial Update
- Advancing the **DRIVINGROWTH** Roadmap
- Questions & Answers

Specialty Growth Platforms

STARCH-BASED TEXTURIZERS	CLEAN AND SIMPLE INGREDIENTS	PLANT-BASED PROTEINS	SUGAR REDUCTION AND SPECIALTY SWEETENERS	FOOD SYSTEMS

Jim Zallie
President and CEO

First Quarter 2022 Earnings Call
CEO Perspective

Q1 2022: Outstanding top-line performance outpaced higher input costs

First Quarter Net Sales

+17%

Absent FX impacts
+19%

First Quarter Adjusted Op Income

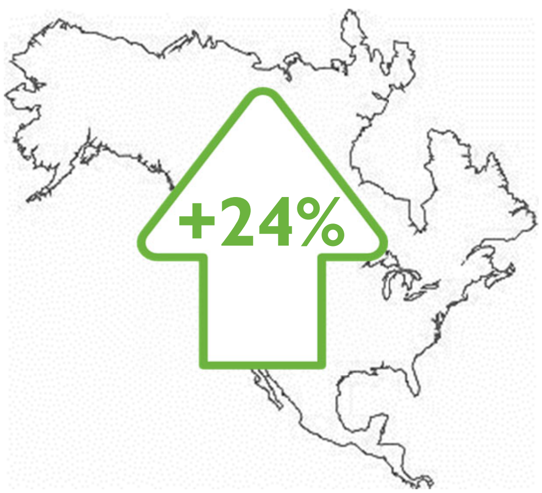
+6%

Absent FX impacts
+8%

Strong and consistent regional net sales performance in Q1

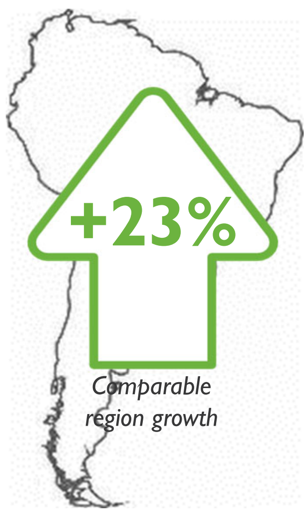
Each region delivered comparable double-digit net sales growth

North America



Region Net Sales $1.2B

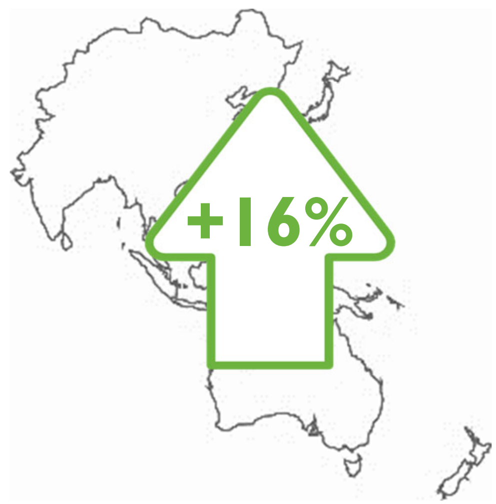
South America



$0.2B

- 8% reported growth, reflects Arcor JV

Asia-Pacific



$0.3B

EMEA

$0.2B

Pricing centers of excellence delivered strong price mix gains offsetting inflation

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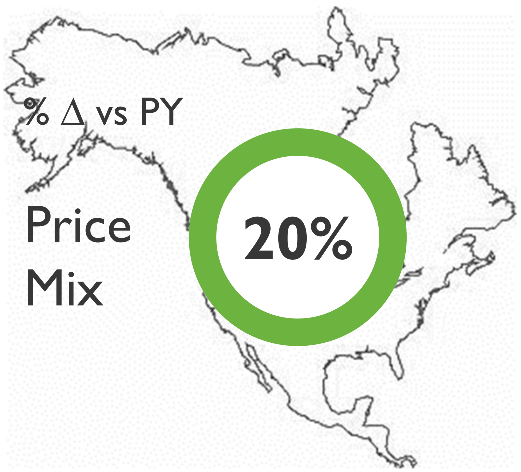

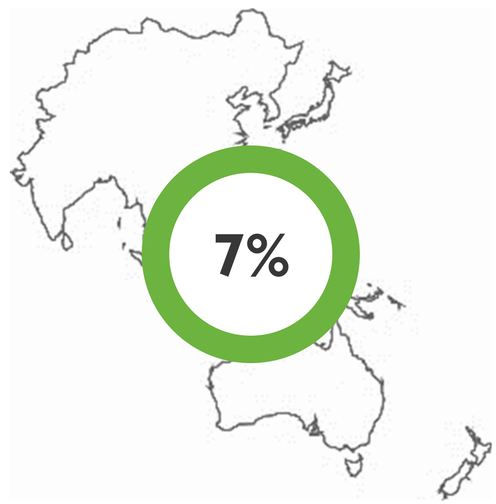

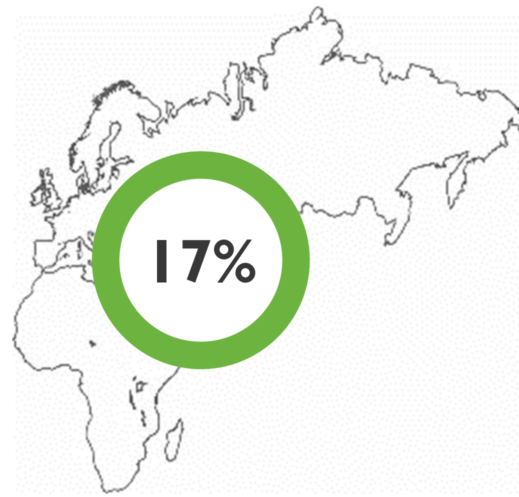

% Δ vs PY	North America	South America	Asia-Pacific	EMEA
Price Mix	20%	25%	7%	17%
		Comparable region growth*		
Volume	4%	-3%	14%	11%

*South America comparable net sales growth of 23% includes price mix of 25%, Fx impact of 1%, offset by volume decline of -3%
South America reported net sales growth of -8%, includes price mix increase of 19%, offset by volume decline of -27%

Strengthening our strategic pillars in Q1 2022

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Specialties Growth

- Global Specialties net sales **grew 20%**
- Net sales grew across all growth platforms:
  - **Texturizing 13%**
  - **Plant-based protein >250%**
  - **Sugar reduction 28%**

Commercial Excellence

- **Coordinated closely** with customers and our supply chain **to most effectively navigate product delivery challenges**
- **Dynamic pricing** and updated **contract terms**

Cost Competitiveness through Operational Excellence

- **Increasing production** while navigating supply chain disruptions
- **Expanded commodity risk coverage** to further mitigate raw material volatility

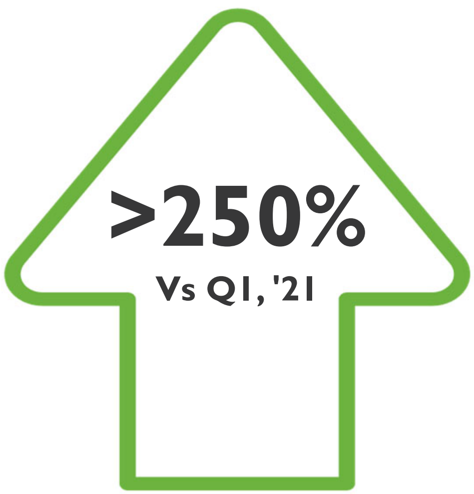
Purpose/Culture/Values/Talent

- Appointed **Nancy Wolfe** as Chief Human Resources Officer
- **Signed SBTi[1] commitment**; progressing toward our 2030 sustainability goals
- Engaged with customers and growers to advance **regenerative agriculture** and increase **sustainably sourced** Tier 1 priority crops toward 2022 target of 45%

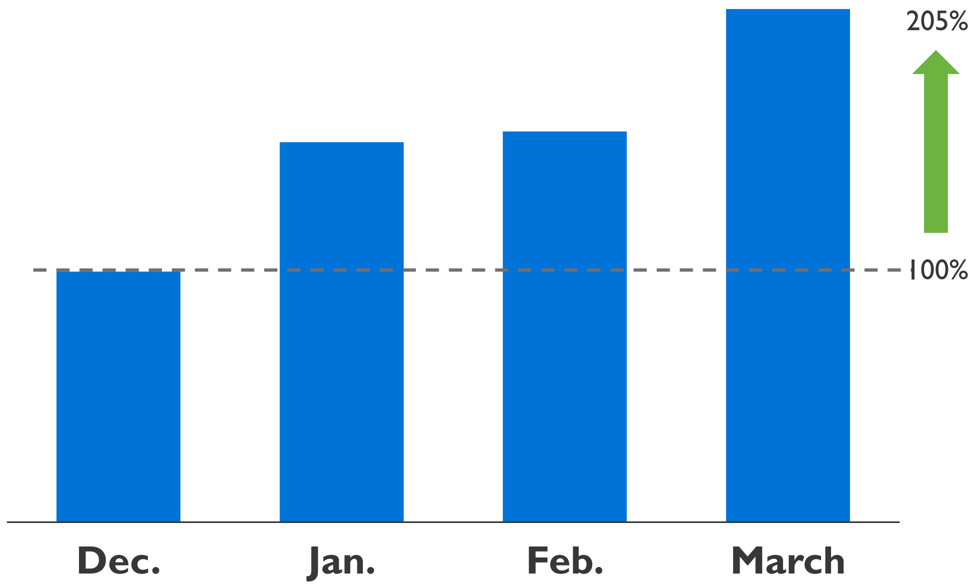
[1]Science Based Targets initiative

Plant-based protein sales up sharply supported by doubling production at South Sioux City

2022 Net Sales on Track



So. Sioux City Pea Protein Isolate Production Ramp-up has doubled



Our results reflect the resiliency of our teams in the face of global disruptions

Ukraine

- Supporting affected employees and humanitarian efforts

Inflation

- Successfully navigating the impact of energy and agri input inflation

COVID

- Dedication and agility by local Chinese team to continue to operate during lockdowns

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James Gray
Executive Vice President and CFO

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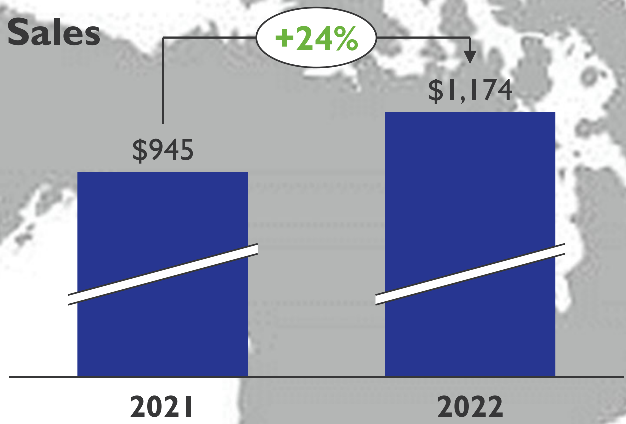
CFO Perspective

Q1: Regional performance: North America and South America

North America

Net Sales



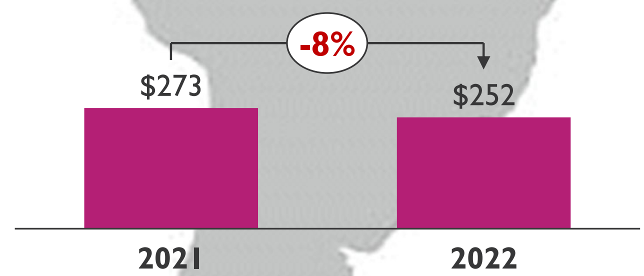
- Strong price mix leading to 24% net sales growth

Operating Income

- $156 million, up $22 million
- Strong price mix offsets high inflationary input costs

South America

Net Sales



- Down 8% excluding foreign currency impacts
- Up 23% excluding Arcor JV volume impact

Operating Income

- $38 million, down $2 million
- Reflects impact of Arcor JV

Q1: Regional performance: Asia-Pacific and EMEA

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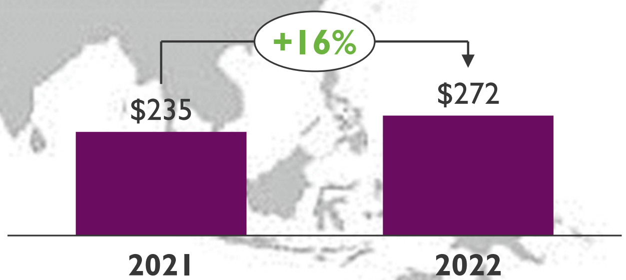
Asia-Pacific

Net Sales



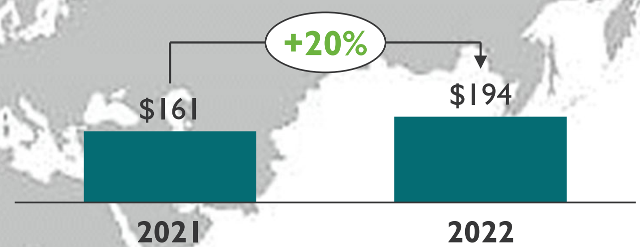
- Up 21% excluding foreign currency impacts
- Includes PureCircle

Operating Income

- $22 million, down $3 million
- Higher raw material and utility costs, primarily in Korea

EMEA

Net Sales



- Up 28% excluding foreign currency impacts
- Includes KaTech

Operating Income

- $31 million, flat to prior year
- Strong price mix in Europe, offset by higher input costs in Pakistan

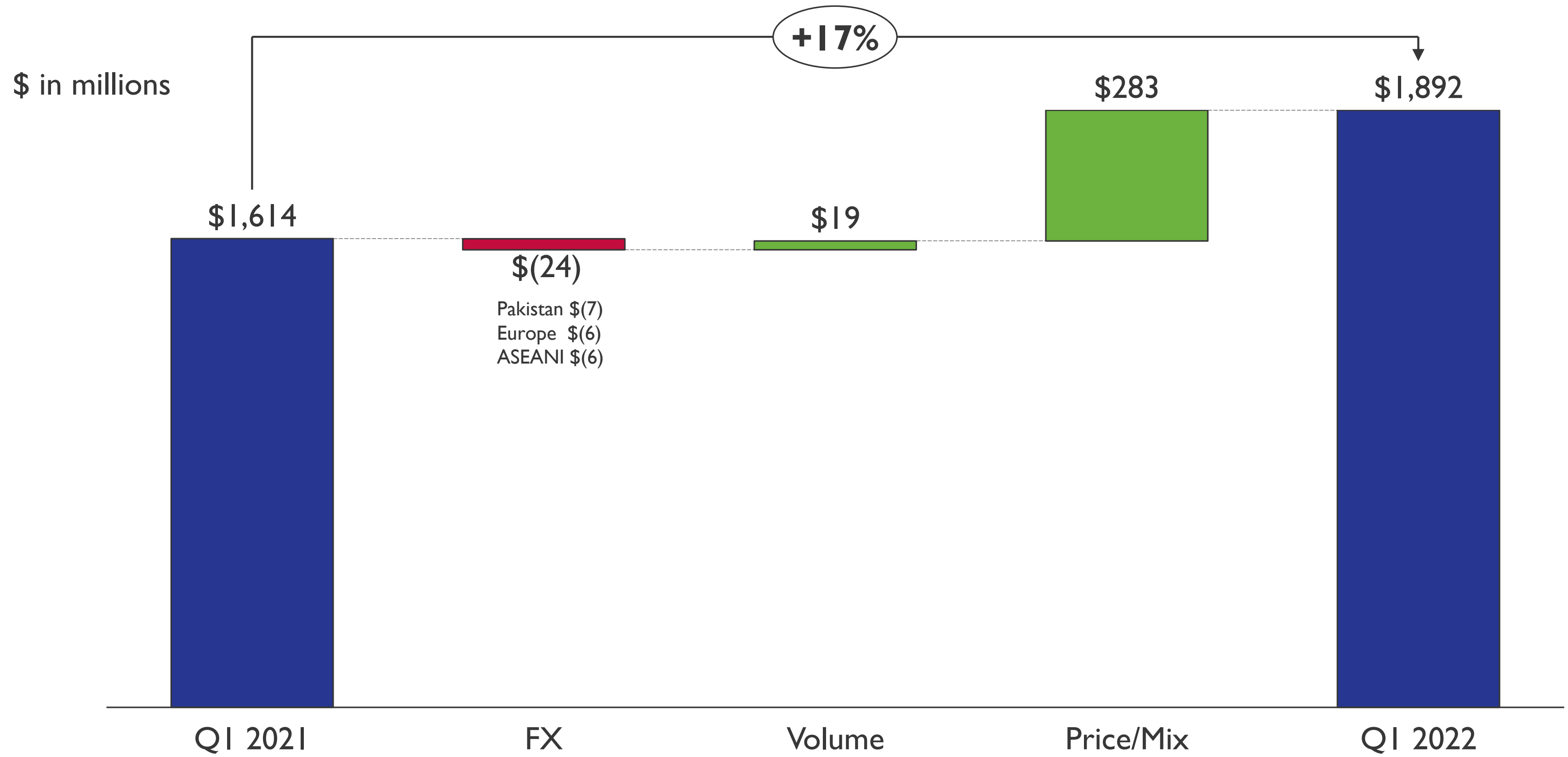
Q1 Highlights: Income statement

$ in millions, unless noted	Q1 2021	Q1 2022	Change
Net Sales	$1,614	$1,892	+17%
Gross Profit *Gross Profit Margin*	$351 *21.7%*	$379 *20.0%*	+8% *(170)Bps*
Reported Operating Income **Reported Diluted EPS**	$(170) $(3.66)	$210 $1.92	$380 $5.58/share
Adjusted Operating Income* **Adjusted Diluted EPS***	$201 $1.85	$213 $1.95	+6% $0.10/share

Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.

Q1: Net Sales bridge

Strong growth demonstrating excellent price management



Totals may not foot due to rounding

Q1: Net Sales variance by region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	0%	4%	20%	24%
South America*	0%	(27)%	19%	(8)%**
Asia-Pacific	(5)%	14%	7%	16%
EMEA	(8)%	11%	17%	20%
Ingredion*	(2)%	1%	18%	17%

Totals may not foot due to rounding
*Reported net sales above include presentation change for the Arcor JV
**South America comparable net sales growth of 23% includes price mix of 25%, Fx impact of 1%, offset by volume decline of -3%

Q1: EPS bridge

Amounts are dollars/share	
2021 Reported Diluted EPS	**$ (3.66)**
Restructuring/Impairment Costs	*0.12*
Acquisition/Integration Costs	*0.01*
*Impairment***	*5.35*
Tax and other matters	*0.05*
Diluted share impact	*(0.02)*
2021 Adjusted Diluted EPS*	**$ 1.85**
2022 Adjusted Diluted EPS*	**$ 1.95**
Restructuring/Impairment Costs	*(0.03)*
Acquisition/Integration Costs	*(0.01)*
Tax items and other matters	*0.01*
2022 Reported Diluted EPS	**$ 1.92**

Margin	$ 0.19
Volume	(0.03)
Foreign Exchange Rates	(0.04)
Other Income	0.00
Changes from Operations	**$ 0.12**

Other Non-Operating Income	$ 0.00
Financing Costs	(0.04)
Non-controlling Interests	0.00
Tax Rate	0.01
Shares Outstanding	0.01
Non-Operational Changes	**$(0.02)**

Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.
**Related to the joint venture in Argentina

Q1: Cash used for operations and cash deployment

$ millions	
Net Income	$133
Depreciation and amortization	$53
Working capital	$(290)
Other	$52
Cash used for operations	**$(52)**
Cash deployment	
Capital expenditures	$(85)
Dividend payments to Ingredion shareholders	$(43)
Share repurchase, net	$(39)

Totals may not foot due to rounding

Maintaining Full Year 2022 adjusted EPS expectations

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2022 Full year

- Anticipated 2022 adjusted EPS* $6.85 to $7.45; excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs
- Expect net sales to be up low double-digits
- Expect adjusted operating income to be up low double-digits, an increase from our previous guidance
- 2022 financing costs expected to be in the range of $83 million to $88 million
- Expect adjusted effective tax rate between 28.0% and 29.5%
- Expect cash flow from operations in the range of $580 million to $660 million
- Capital investment commitments expected to be between $300 million and $335 million
- Diluted weighted average shares outstanding expected to be in range of 67 million to 68 million

*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.

2022 Full year regional outlook and Q2 preview

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2022 vs. 2021

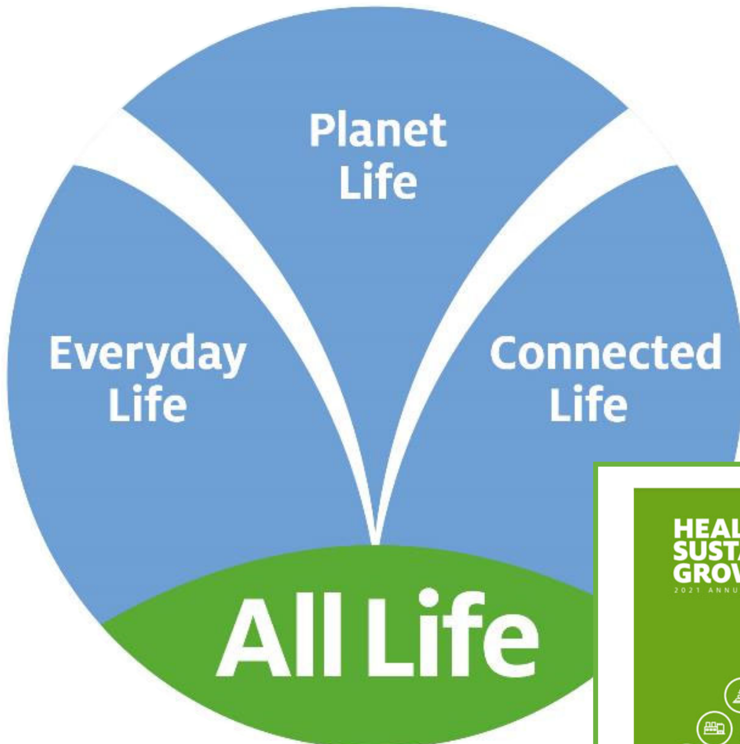
North America	• Expect net sales to be up 10% - 15% • Expect operating income to be up low to mid-double-digits
South America	• Expect net sales to be down low to mid-single-digits • Expect operating income to be up low single-digits • Reflects impact of Arcor joint venture
Asia-Pacific	• Expect net sales to be up 10% - 15% • Expect operating income to be flat
EMEA	• Expect net sales to be up 10% - 15% • Expect operating income to be up low single-digits

Q2 2022

INGR Q2 2022	• Expect Q2 net sales to increase low double-digits and operating income to be relatively flat

2021 Sustainability report

Available May 11, 2022



2021 Annual Report released April 7, 2022

https://www.ingredion.com/na/en-us/company/meet-ingredion/sustainability.html

https://ir.ingredionincorporated.com/static-files/2a60ec11-5eb1-4fb6-9db7-8779a5e5ecaf

Our roadmap for value creation

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DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

Specialty Growth Platforms

STARCH-BASED TEXTURIZERS	CLEAN AND SIMPLE INGREDIENTS	PLANT-BASED PROTEINS	SUGAR REDUCTION AND SPECIALTY SWEETENERS	FOOD SYSTEMS

Core Food and Industrial Ingredients

Supply Chain and Operational Excellence

Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

VALUE CREATION

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

Q&A

Ingredion Investor Day

Expanded solutions and opportunities that deliver healthy and sustainable growth

Thursday, June 2, 2022
9 a.m. ET
Global R&D Headquarters
Bridgewater, NJ

To register for the webcast and preview the investor day, please visit:
https://ir.ingredionincorporated.com/events/event-details/2022-ingredion-investor-day

Pre-registration is encouraged

Contact jason.payant@ingredion.com
to attend in person
Or call investor relations at (708) 551-2592

Upcoming Investor Activities

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BMO Farm-to-Market Conference
May 18, 2022

Baird 2022 Global Consumer, Technology & Services Conference
June 7, 2022

Appendix

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 provision (benefit), and certain other special 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; therefore, the 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

	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income (loss) attributable to Ingredion	$ 130	$ 1.92	$ (246)	$ (3.66)
Add back:				
Acquisition/integration costs, net of $ - million income tax benefit for the three months ended March 31, 2022 and 2021 (i)	1	0.01	1	0.01
Restructuring/impairment charges, net of income tax benefit of $ - million and $2 million for the three months ended March 31, 2022 and 2021, respectively (ii)	2	0.03	8	0.12
Impairment on assets held for sale, net of $ - million of income tax benefit for the three months ended March 31, 2021 (iii)	-	-	360	5.35
Tax (benefit) provision - Mexico (iv)	(1)	(0.01)	3	0.05
Diluted share impact (v)	-	-	-	(0.02)
Non-GAAP adjusted net income attributable to Ingredion	$ 132	$ 1.95	$ 126	$ 1.85

Net income, EPS and tax rates may not foot or recalculate 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)

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Notes

(i) During the first quarter of 2022, the Company recorded pre-tax acquisition and integration charges of $1 million for our acquisition and integration of KaTech, as well as our investment in the Arcor joint venture. During the first quarter of 2021, the Company recorded pre-tax acquisition and integration charges of $1 million for our acquisition of PureCircle Limited.

(ii) During the first quarter of 2022, the Company recorded $2 million of remaining pre-tax restructuring-related charges for the Cost Smart program. During the first quarter of 2021, the Company recorded $10 million of pre-tax restructuring/impairment charges, consisting of $5 million of employee-related and other costs, including professional services, associated with our Cost Smart SG&A program, $3 million of restructuring-related charges as part of our Cost Smart Cost of sales program, primarily in North America, and $2 million of employee-related and other costs related to the Arcor joint venture.

(iii) During the first quarter of 2021, the Company recorded a $360 million held for sale impairment charge related to entering the Arcor joint venture. The impairment charge primarily reflected a $49 million write-down of contributed net assets to the agreed upon fair value and a $311 million valuation allowance for the cumulative foreign translation losses related to the net assets to be contributed.

(iv) The Company recorded a tax benefit of $1 million for the first quarter of 2022, and a tax provision of $3 million for the first quarter of 2021, as a result of the movement of the Mexican peso against the U.S. dollar and its impact to the remeasurement of the Company's Mexico financial statements during the periods.

(v) When GAAP net income is negative and Non-GAAP Adjusted net income is positve, adjusted diluted weighted average common shares outstanding will include any options, restricted share units, or performance share units that would be otherwise dilutive. During the first quarter of 2021, the incremental dilutive share impact of these instruments was 0.6 million shares of common stock equivalents.

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

(in millions, pre-tax)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating income (loss)	$ 210	$ (170)
Add back:		
Acquisition/integration costs (i)	1	1
Restructuring/impairment charges (ii)	2	10
Impairment on assets held for sale (iii)	-	360
Non-GAAP adjusted operating income	$ 213	$ 201

For notes (i) through (iii), see notes (i) through (iii) included in the Reconciliation of GAAP Net Income (Loss) 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

Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate

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(in millions)	Three Months Ended March 31, 2022 Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b / a)
As Reported	$ 187	$ 54	28.9%
Add back:			
Acquisition/integration costs (i)	1	-	
Restructuring/impairment charges (ii)	2	-	
Tax item - Mexico (vi)	-	1	
Adjusted Non-GAAP	$ 190	$ 55	28.9%

Totals may not foot due to rounding

Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate, cont'd

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(in millions)	Three Months Ended March 31, 2021 Income (Loss) before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b / a)
As Reported	$ (188)	$ 55	(29.3%)
Add back:			
Acquisition/integration costs (i)	1	-	
Restructuring/impairment charges (ii)	10	2	
Impairment on assets held for sale (iii)	360	-	
Tax item - Mexico (iv)	-	(3)	
Adjusted Non-GAAP	$ 183	$ 54	29.5%

Reconciliation of anticipated GAAP diluted earnings per share to anticipated non-GAAP adjusted diluted earnings per share

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	Anticipated EPS Range for Full Year 2022	
	Low End	High End
GAAP EPS	$ 6.80	$ 7.40
Add:		
Acquisition/integration costs (i)	0.02	0.02
Restructuring/impairment charges (ii)	0.04	0.04
Tax benefit- Mexico (iii)	(0.01)	(0.01)
Adjusted EPS	$ 6.85	$ 7.45

Above is a reconciliation of our anticipated full year 2022 diluted EPS to our anticipated full year 2022 adjusted diluted EPS. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts include, but are not limited to, adjustments to GAAP EPS for acquisition and integration costs, impairment and restructuring costs, and certain other special items. We generally exclude these adjustments from our adjusted EPS guidance. For these reasons, we are more confident in our ability to predict adjusted EPS than we are in our ability to predict GAAP EPS.

These adjustments to GAAP EPS for 2022 include the following:

(i) Pre-tax acquisition and integration charges for our acquisition and integration of KaTech, as well as our investment in the Arcor joint venture.

(ii) Remaining pre-tax restructuring-related charges for the Cost Smart programs.

(iii) Tax benefit as a result of the movement of the Mexican peso against the U.S. dollar and its impact to the remeasurement of the Company's Mexico financial statements during the periods.

Reconciliation of reported GAAP effective tax rate to anticipated non-GAAP adjusted effective income tax rate

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	Anticipated Effective Tax Rate Range for Full Year 2022			
	Low End		High End	
GAAP ETR	27.0	%	30.5	%
Add:				
Acquisition/integration costs (i)	-	%	-	%
Restructuring/impairment charges (ii)	0.1	%	0.1	%
Tax item - Mexico (iv)	-	%	-	%
Impact of adjustment on Effective Tax Rate and other tax matters (vi)	0.9	%	(1.1)	%
Adjusted ETR	28.0	%	29.5	%

Above is a reconciliation of our anticipated full year 2022 GAAP ETR to our anticipated full year 2022 adjusted ETR. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts include, but are not limited to, adjustments to GAAP ETR for acquisition and integration costs, impairment and restructuring costs, and certain other special items. We generally exclude these adjustments from our adjusted ETR guidance. For these reasons, we are more confident in our ability to predict adjusted ETR than we are in our ability to predict GAAP ETR.

For items (i) through (iv), see footnotes 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.

(vi) Indirect impact of tax rate after items (i) through (iv) and other tax matters.

Totals may not foot due to rounding