



2022 Investor Day

**Expanded solutions and opportunities
to deliver healthy and sustainable growth**



Today's agenda

8:55 a.m. Welcome and Safety Overview
Jason Payant, Vice President, Corporate Finance and Interim Vice President, Investor Relations

9 a.m. Executive Presentations

10:10 a.m. Management Q&A Session

10:30 a.m. Introduction to R&D Headquarters and Tour
Greg Aloï, Vice President, Global Customer Co-Creation and Applications

Noon Culinology Luncheon

1 p.m. Adjourn

A brief note on safety . . .

In case of a medical emergency:

- Dial **5100** on any phone to summon the site's Emergency Response Team
- Ingredion personnel are standing by to assist and call external services

In case of an evacuation:

- **The primary exit is behind you**
 - Leave the room, turn right, and exit out the lobby doors
 - Once outside follow the signs to the designated gathering point
 - Be careful to stay out of roads to allow emergency vehicles to pass
- **The secondary exit is in front of you — behind the curtains**
 - Exit into the warehouse and walk across the warehouse toward lighted exits to the outside
 - Meet in the marked designated area outside



2022 Investor Day

Expanded solutions and opportunities
to deliver healthy and sustainable growth

Jim Zallie
President and Chief Executive 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. 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 Ingredion's prospects, future operations, or future financial condition, earnings, net sales, operating income, 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 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 risks and uncertainties, including the impacts on the availability and prices of raw materials and energy supplies, volatility in foreign exchange and interest rates, and other effects of the conflict between Russia and Ukraine, 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.

Presenters



Jim Zallie
President and Chief Executive Officer
Strategic growth and transformation



Jeremy Xu
Chief Innovation Officer, President, Specialty Sweeteners and PureCircle CEO
Innovation capabilities and sugar reduction strategy



Pierre Perez y Landazuri
Senior Vice President, Corporate Strategy, Specialties and President, EMEA
Texture and food systems platforms, co-creating with our customers



Jorgen Kokke
Executive Vice President and President, Americas
Plant-based proteins investments and core ingredients



Jim Gray
Executive Vice President and Chief Financial Officer
Financial outlook and shareholder value creation while managing volatility

10:10 -
10:30 a.m.

Management Q&A Session



Jim Zallie

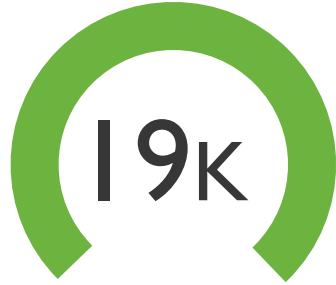
President and CEO

Strategic growth and transformation

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**
produces¹



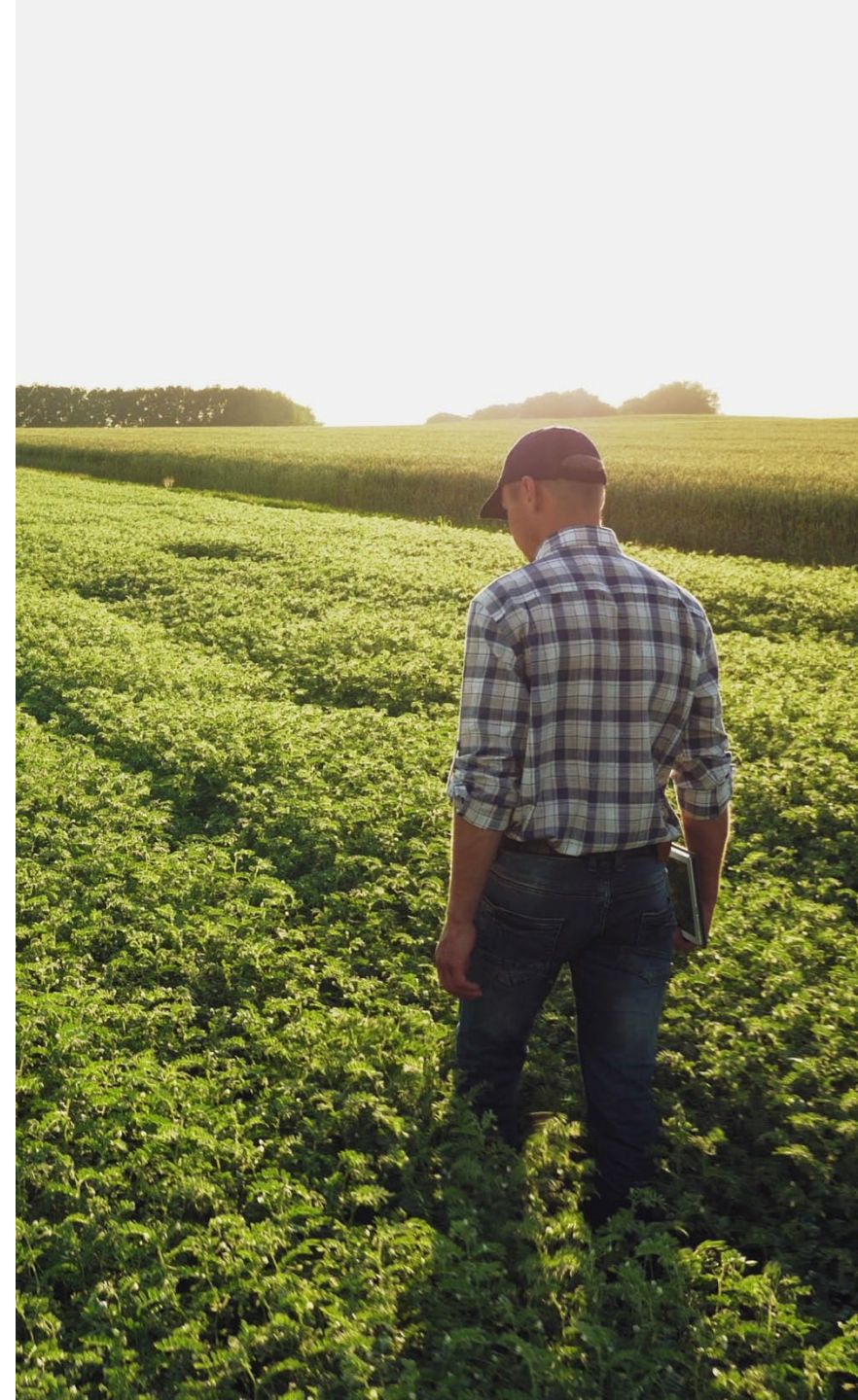
Ingredion Idea Labs
innovation centers



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 strategic pillars to forge growth

Specialties Growth

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

Commercial Excellence

Deliver value through customer co-creation and differentiated go-to-market capabilities

Purpose/Culture/Values/Talent

Unleash the potential of our people by fostering a diverse, equitable and inclusive culture and living our purpose and values

Cost Competitiveness through Operational Excellence

Continuously optimize our operations and global support functions to reduce waste and lower our costs

Our innovation strategy is aligned with consumer trends and customer needs

Global consumer trends

Customer needs

Healthy living and eating

Uncompromised taste and texture

Progressive innovation partners

Technologies and systems that support nutrition and health

- Broad **sugar reduction** portfolio
- **Protein-based flours, concentrates and isolates** to fortify and texturize
- Consumer-friendly **clean and simple ingredients** with superior texturizing functionality
- **Prebiotic ingredients for digestive health** and encapsulating agents for nutritional actives

Textures that enhance taste and are affordable, enjoyable and sustainable

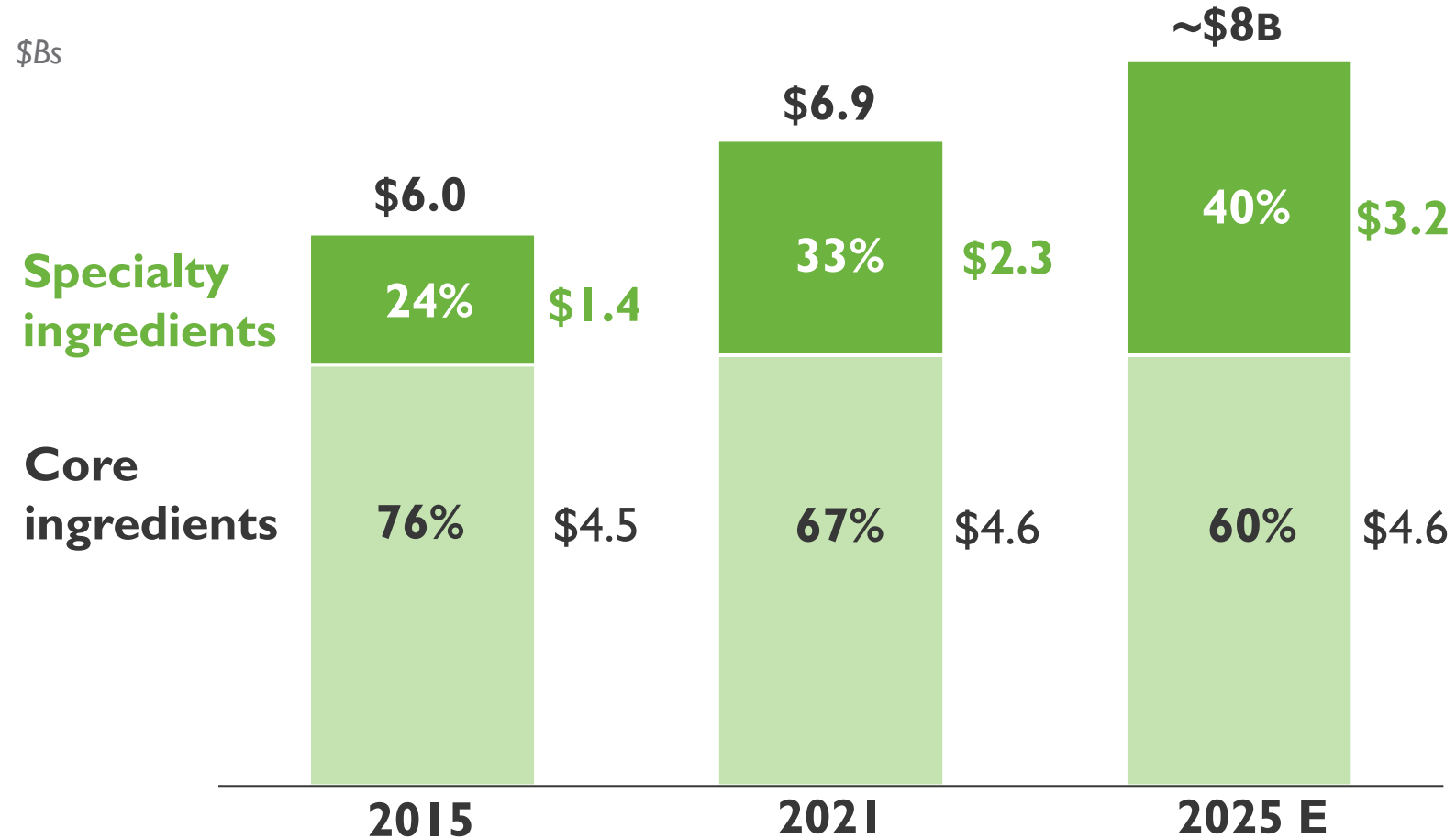
- Industry leader in starch-based texturizers offering **functionality and affordability**
- Advancing the **science and language of food texture** with starches, hydrocolloids and proteins
- Delivery systems to **encapsulate flavors and enhance taste**
- **Flavor modifiers** that enhance sweetness

Support customers with industry leading applications and technical service capabilities

- Global network of **application labs** to **co-create** in person or virtually
- Food systems and solutions that can be customized and **reduce customer costs**
- **Marketing and category insights** to provide thought leadership
- **Sustainability partnerships** with customers



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



Organic growth will be accelerated by >\$700 million of investments we've made over the last four years

\$250M

In plant-based proteins



Ramping-up; expanding pipeline

>\$250M

In sugar reduction



Early stage accelerating growth

\$100M

In tapioca, rice and potato



Existing and new market growth; accretive

\$90M

China expansion



Ramping-up; strong local demand

\$45M

Food systems



Integrated and accretive

These investments provide access to large and growing markets



Starches
Hydrocolloids
Fibers



STARCH-BASED
TEXTURIZERS



CLEAN AND
SIMPLE
INGREDIENTS



Alternative
proteins



PLANT-BASED
PROTEINS



Sugar reduction



SUGAR REDUCTION
AND SPECIALTY
SWEETENERS



FOOD SYSTEMS



And have unlocked new possibilities for us to innovate with our customers

**Low
calorie**

**Reduced
sugar**

**Dairy and
animal-free**

**Plant-
based**

**Clean
label**

Indulgent

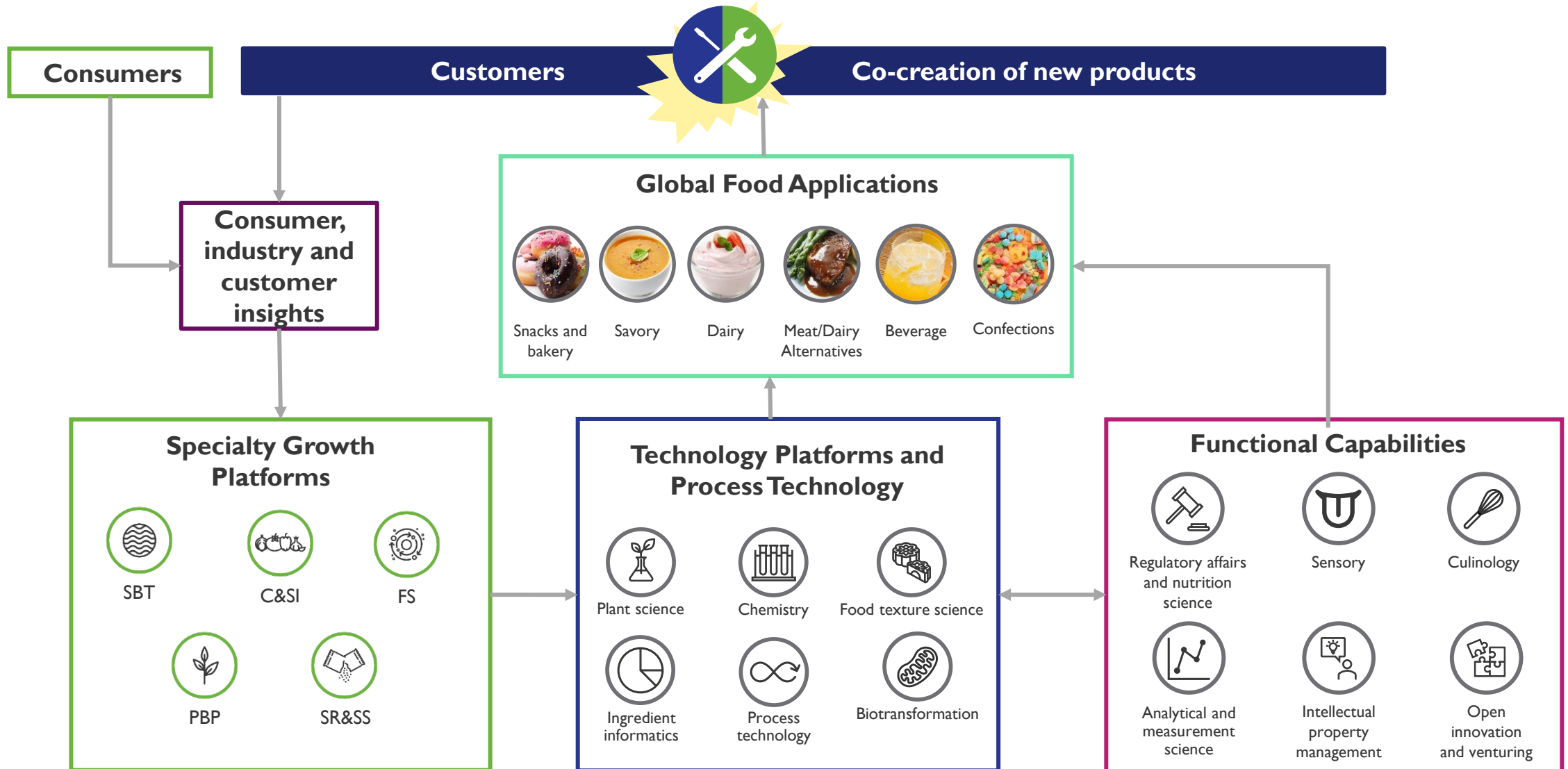




Jeremy Xu
Chief Innovation Officer,
President, Specialty Sweeteners
and PureCircle CEO

Innovation capabilities and sugar reduction strategy

Our innovation agenda is shaped by consumers and customers



Six science and technology platforms

Plant science

- New and improved sustainable plant-based materials for food and industrial applications
- Optimized for functionality, cost, and quality



Chemistry

- Deep chemistry knowledge and novel molecular modeling technologies
- Enable development of new texturizers, sweeteners and proteins



Food texture science

- Deep understanding of relationships between our ingredients and texture in food



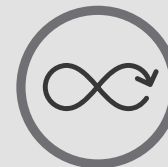
Ingredient informatics

- Leverage the power of computing, molecular dynamics and process analytics to build Artificial Intelligence
- Increases development speed, reduces experimentation and enables rapid formulation



Process technology

- Novel manufacturing technologies enable new product development, drive bottom-line savings, and support our sustainability agenda



Biotransformation

- Advanced biotechnology
- Development of novel or enhanced carbohydrates, enzymes, proteins, sweeteners and functional ingredients



Supported by six industry leading functional capabilities

Regulatory affairs and nutrition science

- Products are designed, manufactured and marketed in a manner that are safe and comply with regulatory requirements



Sensory

- Characterizes customer preference to drive innovation
- Translates subjective consumer terms to measurable analytical terms



Culinology

- Merging food technology and culinary capabilities
- Deliver Culinology driven innovative insights and food experiences



Analytical and measurement science

- Analytical chemistry expertise
- Execute methods to support innovation-related teams, platforms and organizations
- Drive success in science discovery with customers



Intellectual property management

- Protect, defend and facilitate growth with intellectual property assets and risk management strategies

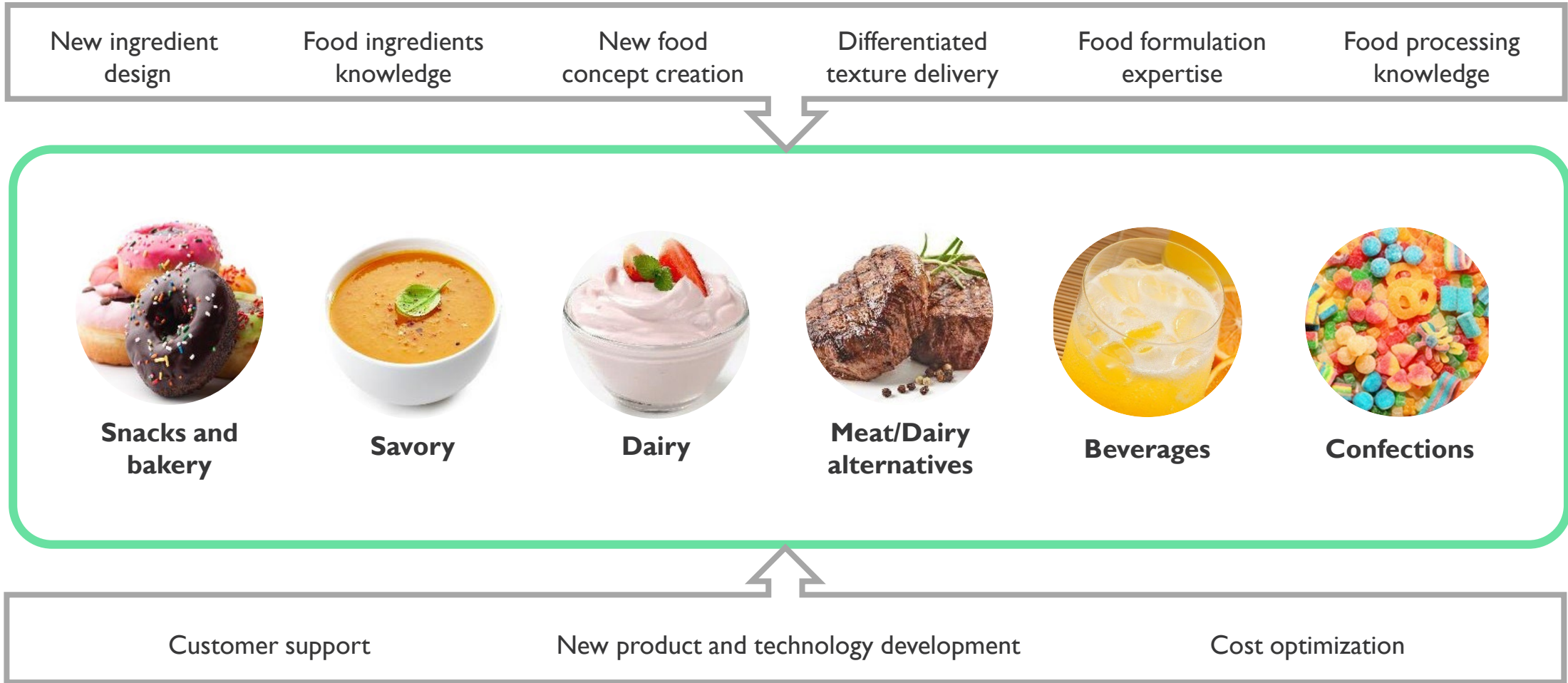


Open Innovation and Venturing

- External, technology-based partnerships and investment opportunities
- Focused ecosystems participating to support our Growth and Technology Platforms



Co-creating with customers through our global Idea Labs



And how we are interacting with customers is transforming, to engage in ways to co-create digitally



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



Sugar reduction solutions represent significant growth potential



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

Global leader in natural high-intensity sweeteners



PureCircle™
by Ingredion

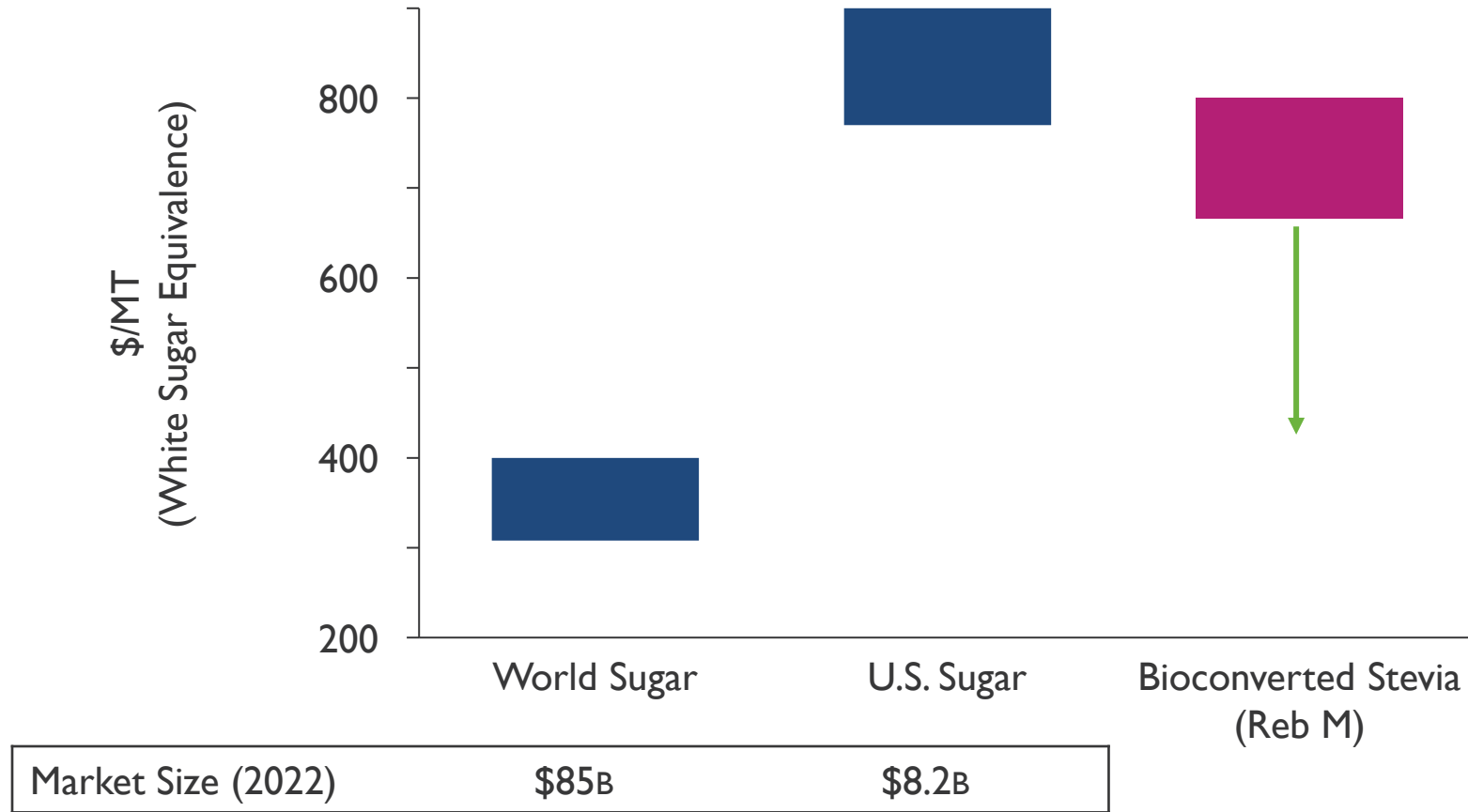
- Stevia leaf extract
- Bio-converted stevia

amyris
partnership

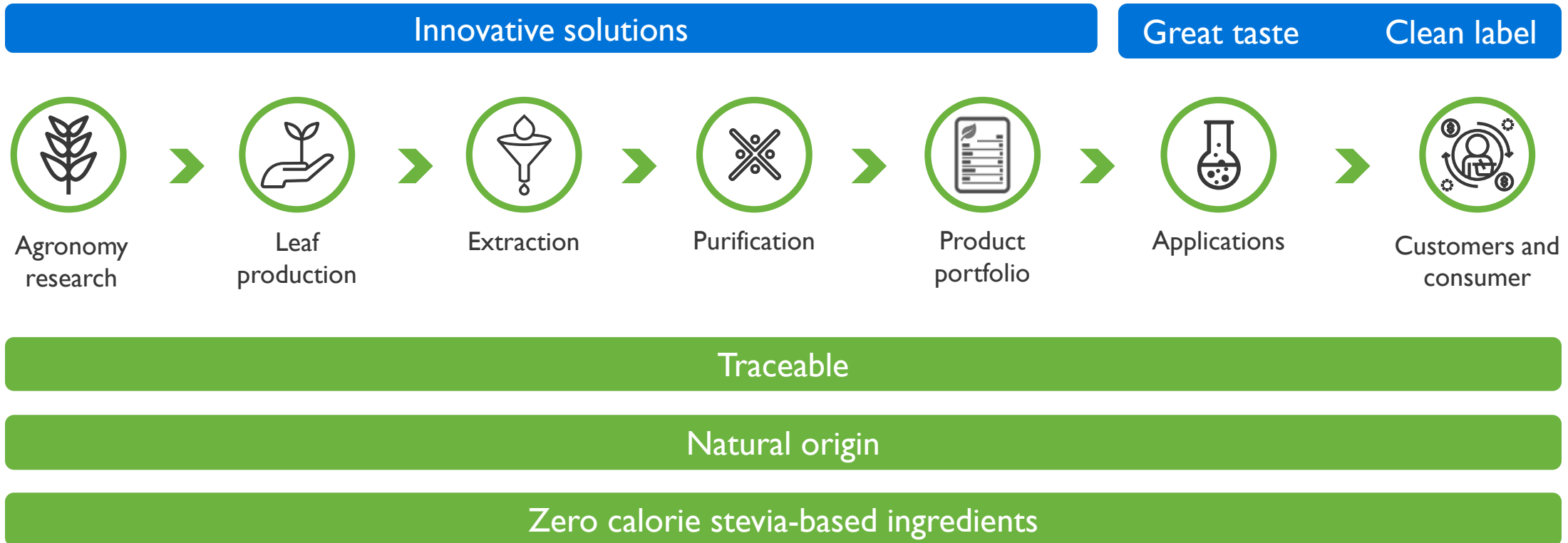
- Fermented Reb M

“The perfectly sweet trifecta”

Nature-based Reb M stevia cost in use is becoming competitive with U.S. sugar prices with significant headroom for growth



PureCircle's vertically integrated value chain enables delivery of natural origin, no-calorie sweetening



PureCircle's leadership is enabled by meeting consumer demands and customer needs

Consumer demands

- Great taste
- Calorie-free
- Clean label
- Natural origin

Customer needs

- Vertically integrated, trusted partner
- Broad portfolio of solutions
- Sustainable sourcing and traceability
- Solutions for regulatory, taste, and cost-in-use
- Formulation expertise





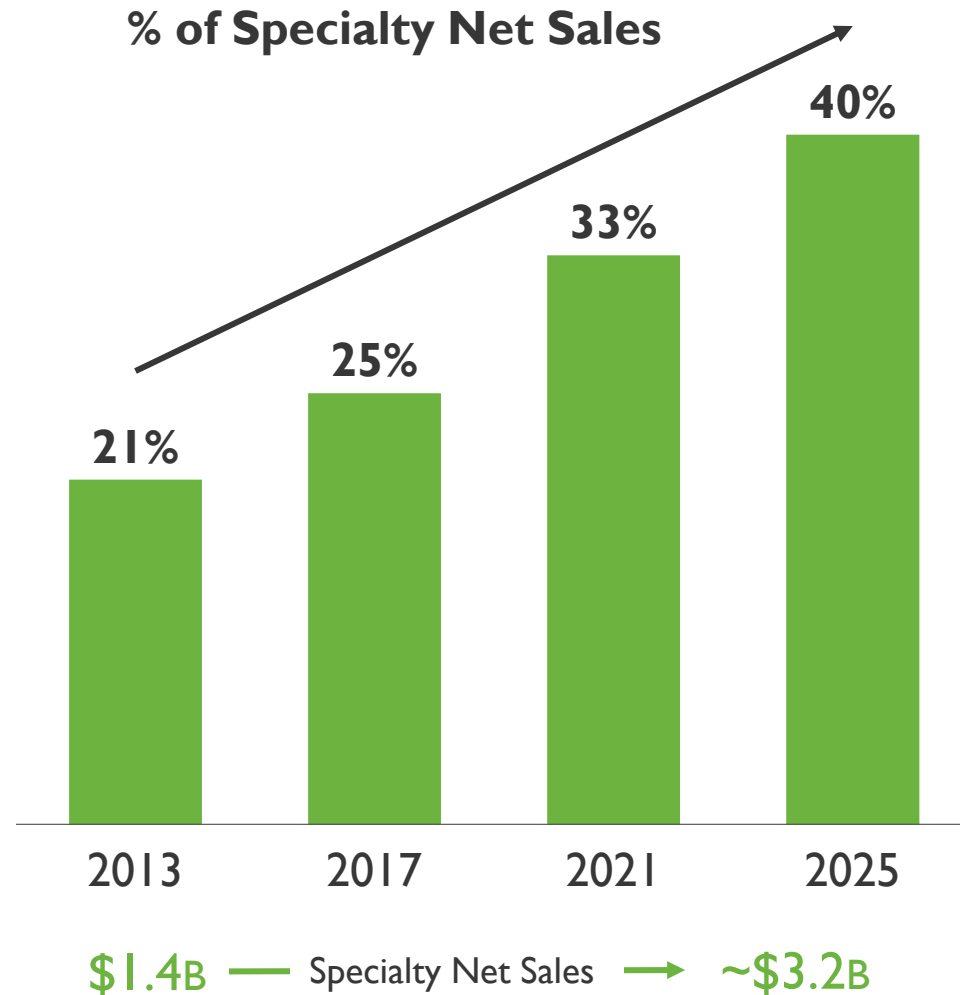
Pierre Perez y Landazuri

**Senior Vice President,
Corporate Strategy, Specialties
and President, EMEA**

*Texture and food systems platforms,
co-creating with our customers*

What constitutes a specialty ingredient?

- Unique value propositions
- Growing, on-trend demand
- Supported by applications research and technical service
- Competitively differentiated
- Gross profit threshold



Specialty ingredients are led by our five growth platforms and enhanced by nutrition and taste



STARCH-BASED
TEXTURIZERS

Protect and extend
our lead



CLEAN AND SIMPLE
INGREDIENTS

Lead and pioneer



PLANT-BASED
PROTEINS

Grow with market and
differentiate

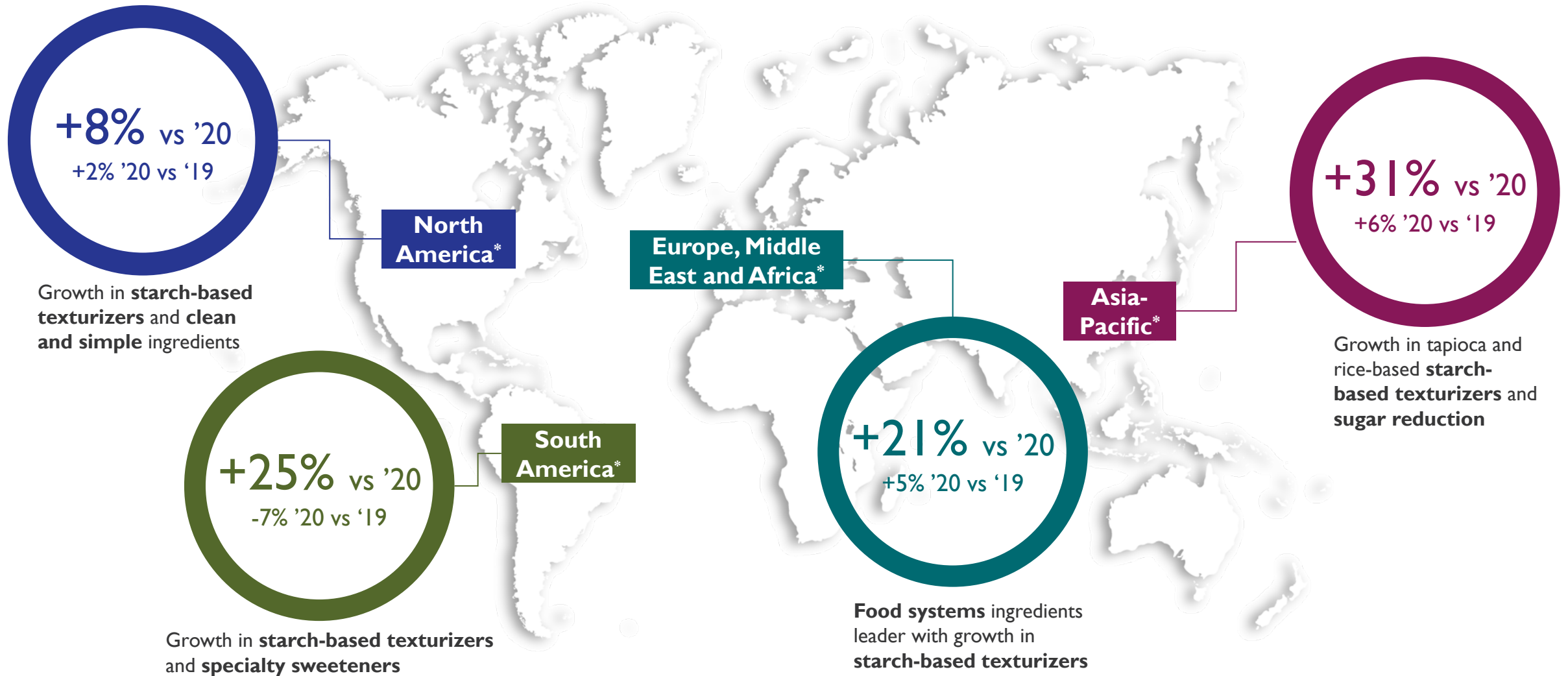


SUGAR REDUCTION
AND SPECIALTY
SWEETENERS

Capture market growth

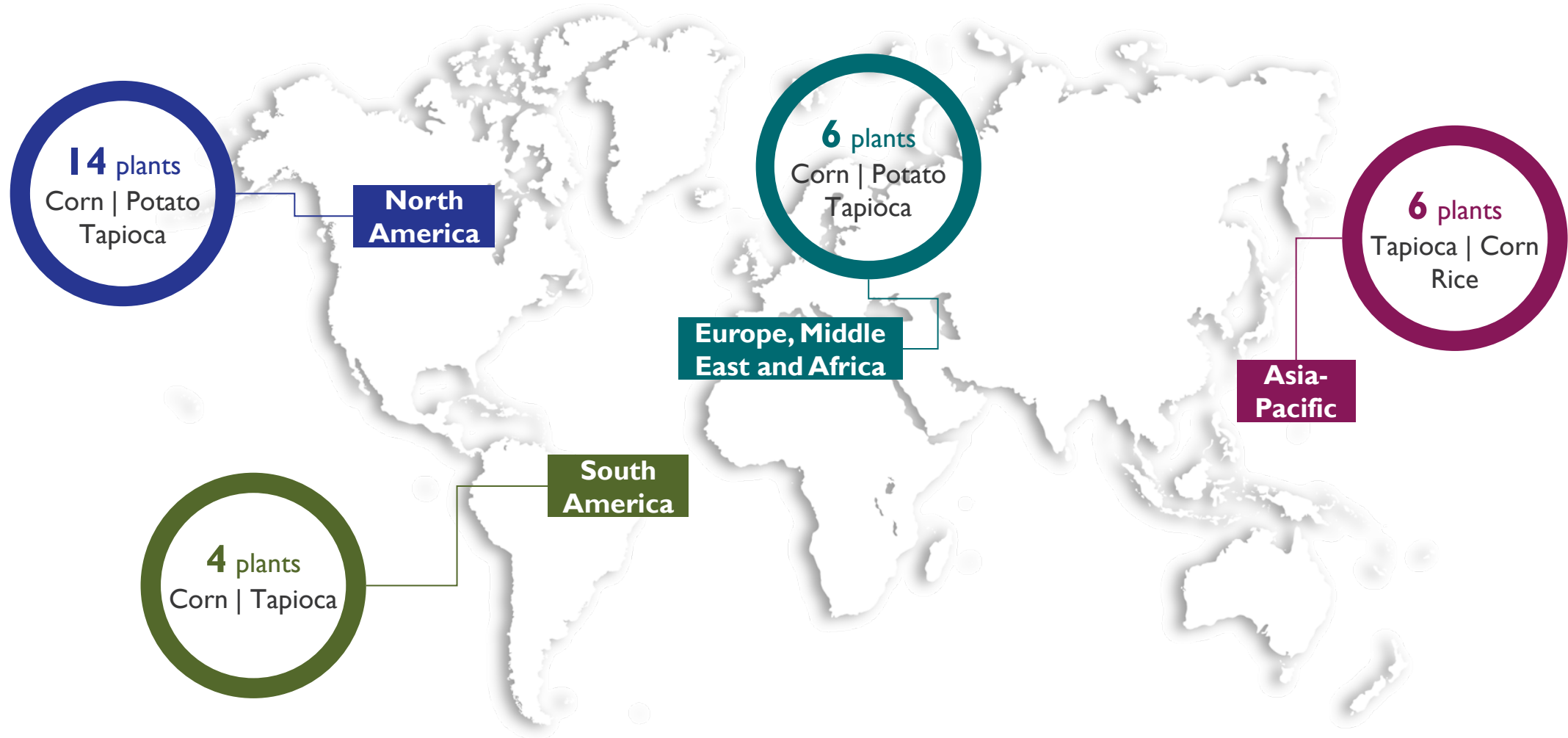


Specialties proved resilient through the pandemic and grew strongly in both 2020 and 2021



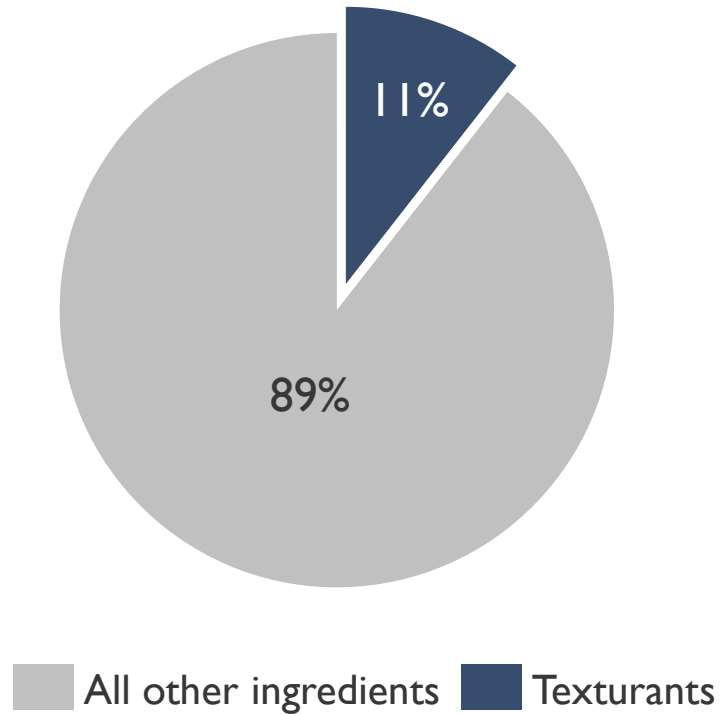
We offer the broadest and deepest portfolio of specialty starches globally

Our worldwide starch manufacturing footprint provides relevance to multinational and local customers and enables local supply in each market to minimize environmental impact

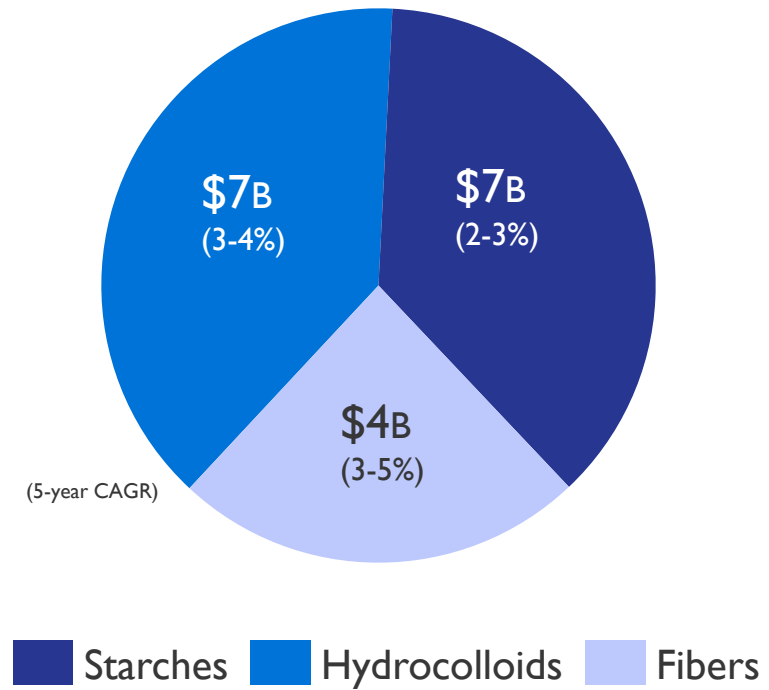


Texture represents an \$18 billion global market

2021 Global ingredient sales
~\$165B

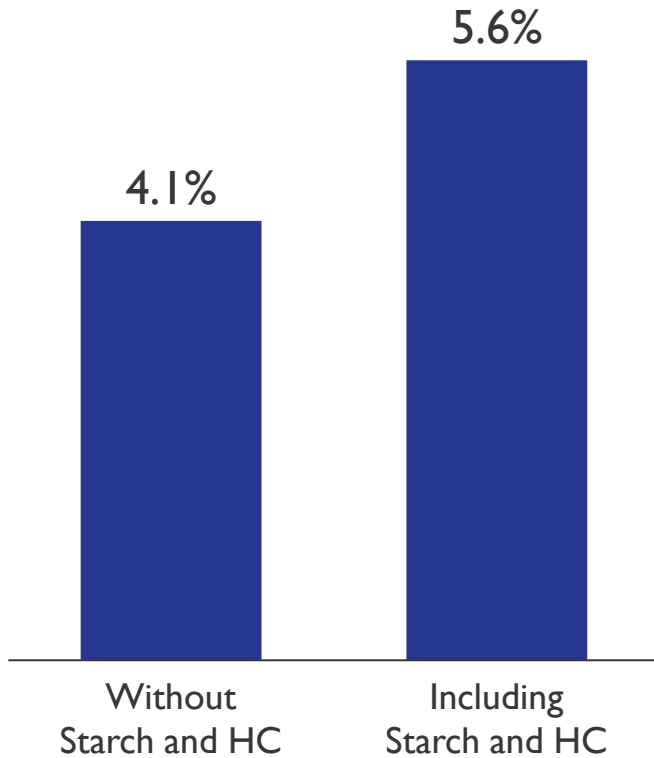


2021 Texturants ingredient sales
~\$18B



Texture has important impact on taste, and we are a global leader in texturizers

CAGR of Global new product launches (2011-2021)



Product launches containing both starch and hydrocolloids* growing at a faster rate



STARCH-BASED TEXTURIZERS

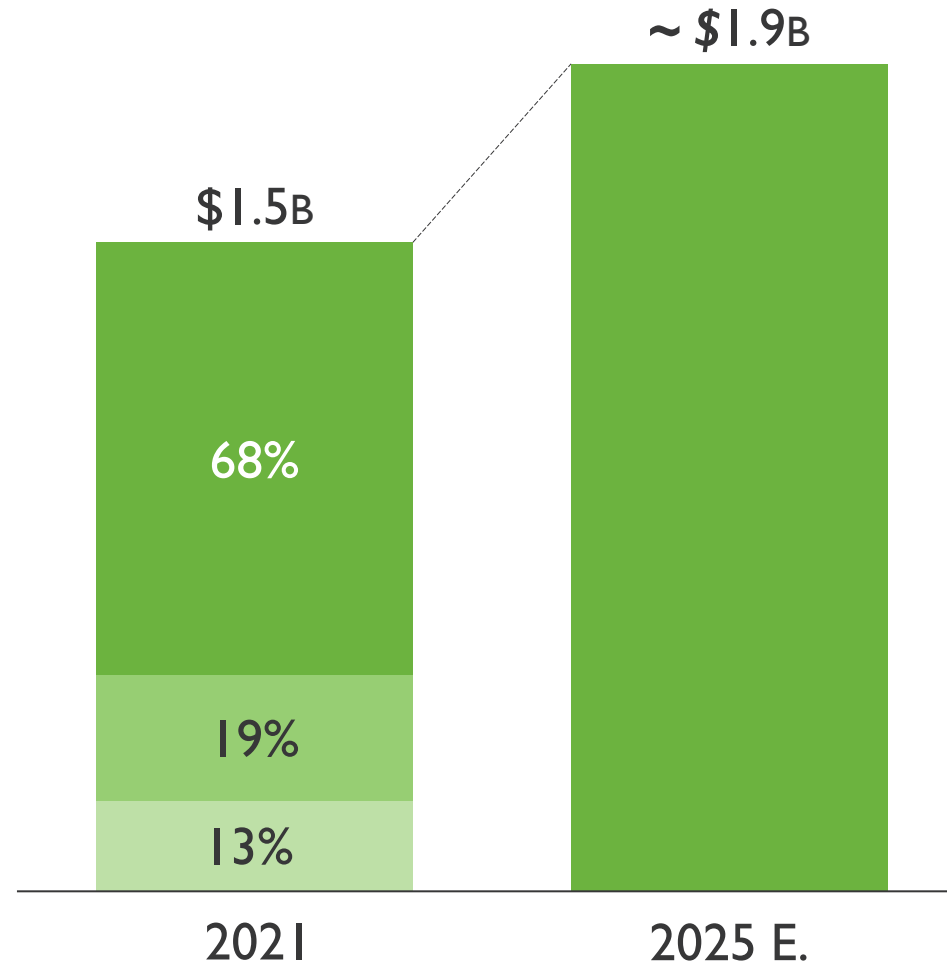
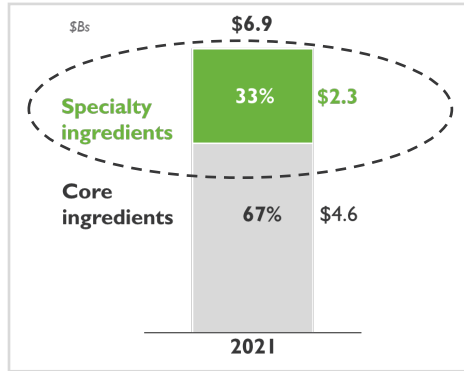


CLEAN AND SIMPLE INGREDIENTS



FOOD SYSTEMS

Our Texturizer sales are expected to reach \$1.9B by 2025

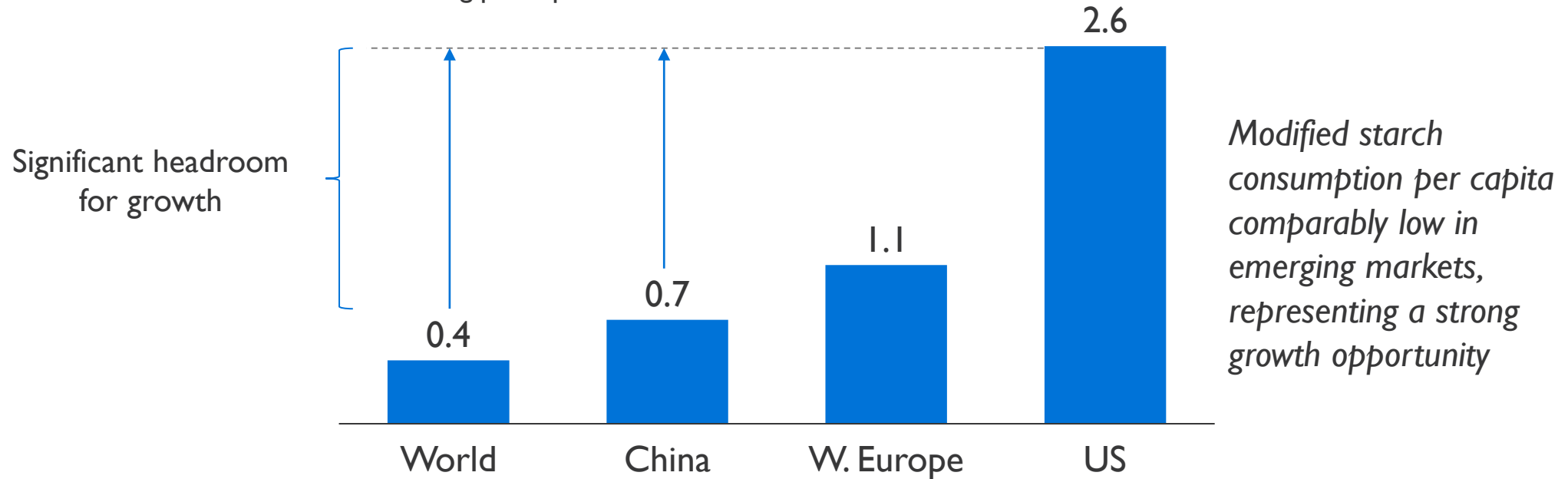


■ Starch Based Texturizers
 ■ Clean & Simple
 ■ Food Systems (Texturizers) and Hydrocolloids
 ■ Total Texturizers

Substantial growth opportunities in targeted emerging markets for specialty starch

Modified starch consumption per capita

2022 kg per capita



Population (2022)	7.9B	1.5B	0.2B	0.3B
Projected pop. growth (2021-2026)	+300M	Flat	<1%	<1%

Announcing ~\$160M of capital investment into specialty starches to expand capacity, optimize our supply chain and fuel organic growth



- Additional modified starch finishing capacity
- Expanding starch-based and clean label texturizers
- Localizing more Asia-Pacific production
- Attractive ROICs with low execution risk


An example of co-creating food systems with customers

Brief development


Dairy-free vegan Feta-type alternative cheese

Texture and flavor target


- Tangy
- Firm bite
- Cuttable
- Easy to crumble
- Creamy mouthfeel



DAIRY FREE




GLUTEN FREE



VEGAN

Recipe development

Vegan Feta-type crumbles



Ingredients	%
SIMPLISTICA® PROTEIN SYSTEM	10.00
SIMPLISTICA® TEXTURE SYSTEM	12.25
Water	57.96
Coconut oil, refined	15.00
Citric acid, 10% solution	2.24
Kosher salt	1.00
Nutritional yeast	0.80
Lactic acid solution, vegan, 88%	0.75
Total	100.00

Special processing note

- Add **Protein System** to cooker with water – mix and hydrate for 15 minutes – no heat.
- Add **Texture System** and nutritional yeast to Protein mix. Continue mixing to hydrate for 10 minutes.
- Process next steps according to procedure.

System formulation

SIMPLISTICA® PROTEIN SYSTEM

Ingredients
Faba bean protein
Chickpea Flour

SIMPLISTICA® TEXTURE SYSTEM

Ingredients
Tapioca starch
Pea starch
Modified corn starch
Agar




6 Bags **2 Bags**
 Ingredion individual Ingredion Simplistica®
 ingredients system solutions

Jorgen Kokke

Executive Vice President and President, Americas

Plant-based proteins investments



Excited about the growth prospects for plant-based proteins

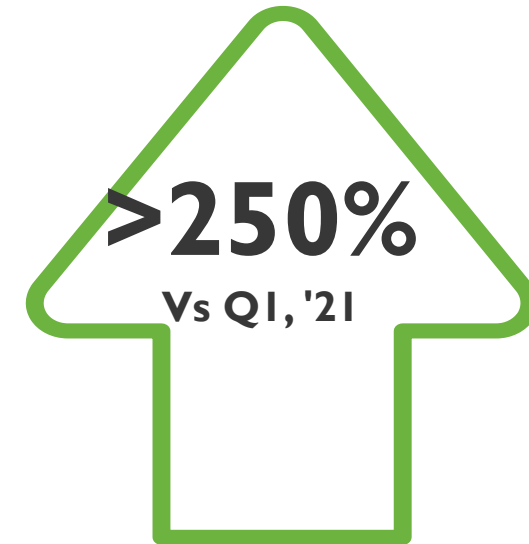
- Global alternative protein market projected to grow >7% CAGR over next five years
 - Over 1/3 of consumers are seeking to increase their consumption of plant-based proteins*
- Opportunities across four growing consumer-preferred categories
 - Alternative dairy
 - Plant-based meat
 - Fortified bakery
 - Healthy snacks
- Potential to reach **>\$150M** in net sales over the next four years in plant-based proteins



Our sales in plant-based proteins are accelerating fueled by operational excellence and 14 new product launches

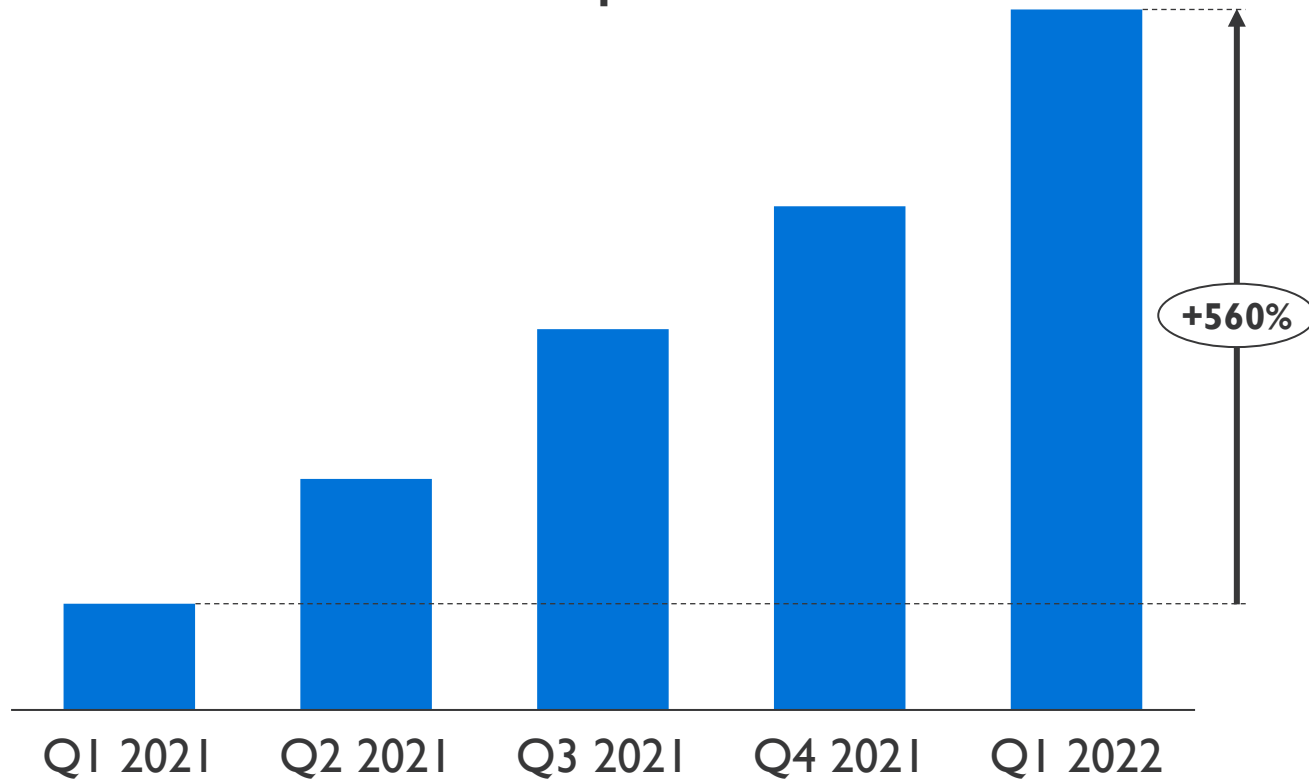
Feb 2022	Equity participation in Innovopro chickpea protein
Jan 2022	Increased project pipeline by 3.5x YOY
Dec 2021	Ultra Performance launch sourced from Vanscoy
May 2021	Structured Vegetable Protein (SVP) global launch
March 2021	Inauguration of South Sioux City, NE plant
Nov 2020	Acquisition of Verdient (Vanscoy, Canada plant)

2022 Net Sales on track



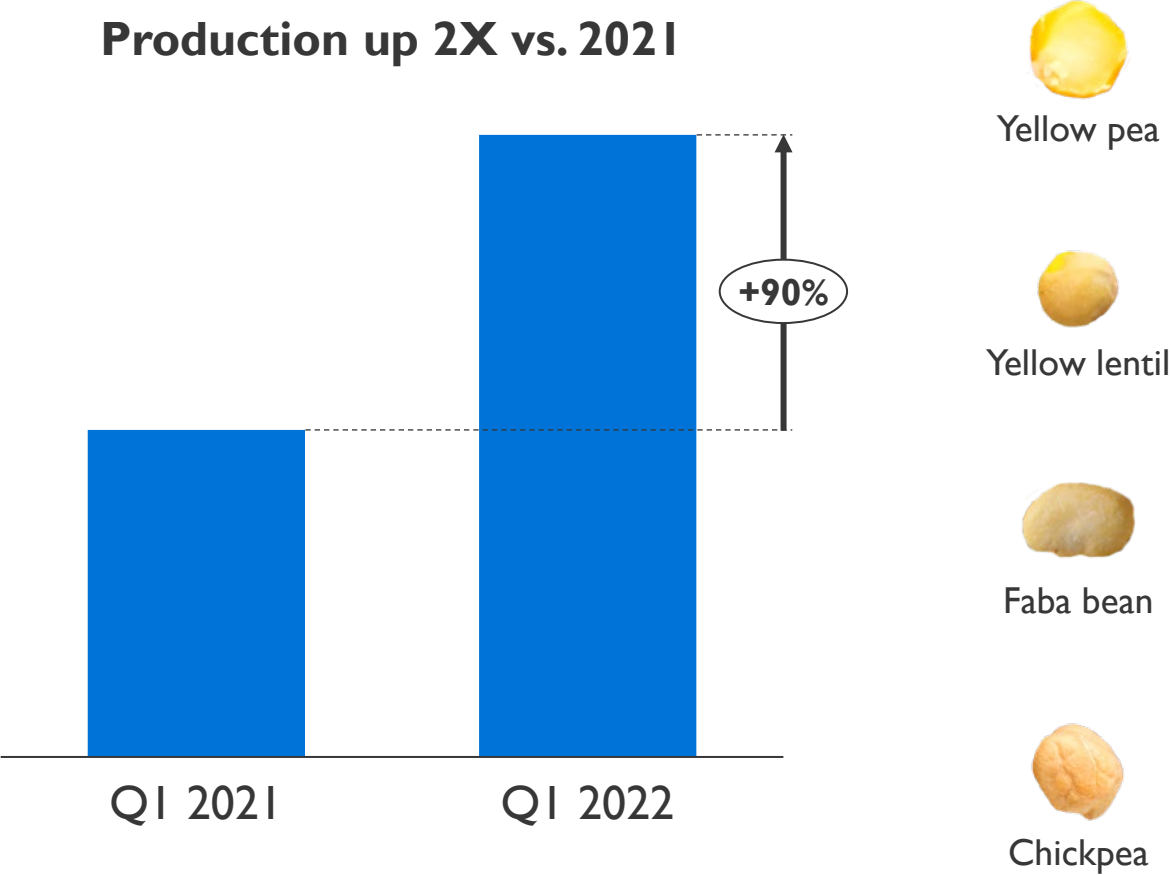
South Sioux City facility is producing a range of pea protein isolates

Production up 6X vs. 2021



Vanscoy facility produces protein flours and concentrates from different pulses

Production up 2X vs. 2021



Plant-based proteins are complementary to our specialty portfolio and enhance our value propositions



Alternative proteins



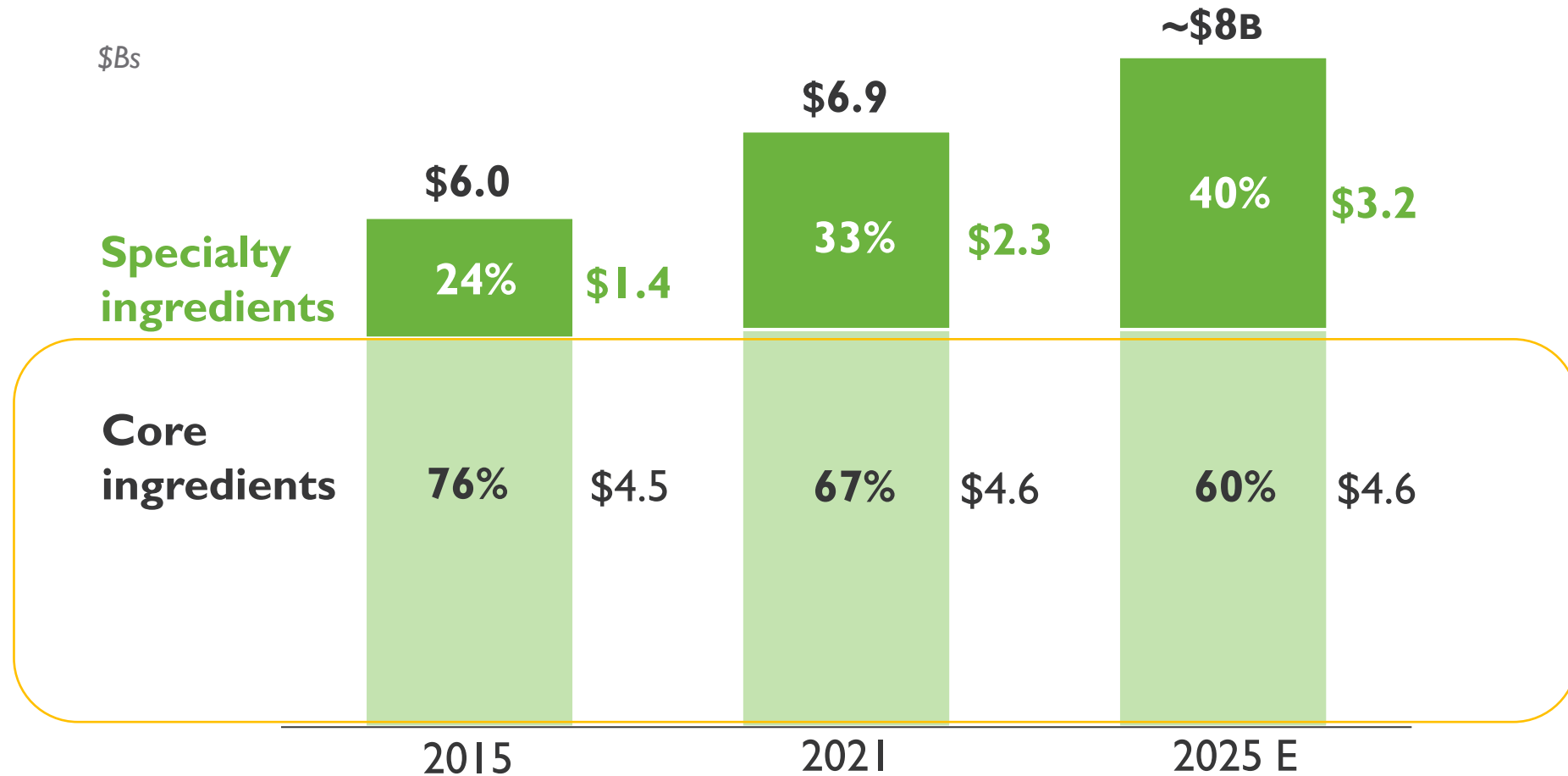
PLANT-BASED
PROTEINS

- Developing a complete portfolio of pulse-based products, for different applications and consumer preferences
- Leveraging our broad product offering and formulation expertise
- Discovering and co-creating with new and existing customers
 - Partnering for innovation
 - Enabling new product launches



Pursuing core ingredient opportunities

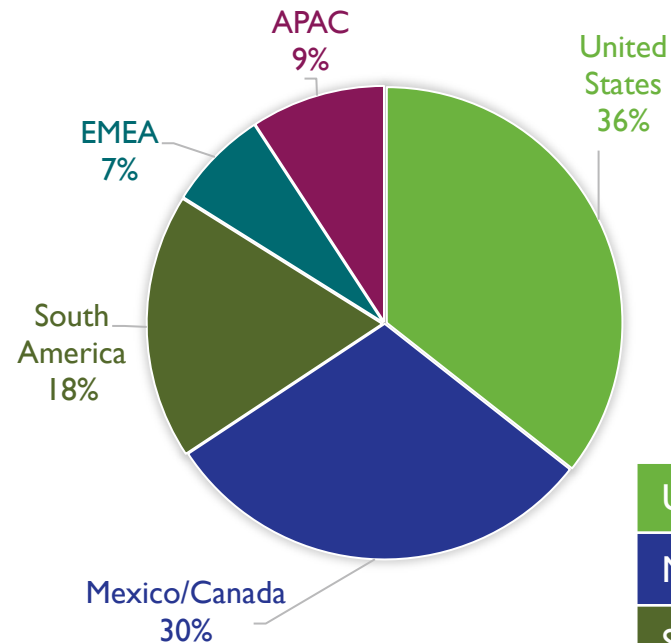
Our Core ingredients portfolio provides stable cash generation and future upside to growing populations



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

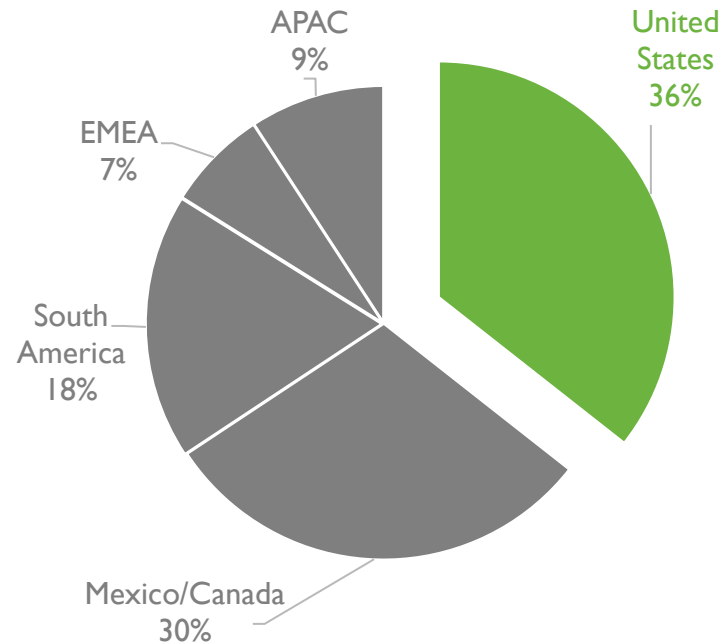


Est. 4-year Volume Growth

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

Within U.S. core ingredients, HFCS represents a decreasing portion of the business

2021 Net Sales
\$4.6B Core product sales



U.S. Gross Profit – Core Ingredients
Proportion of Gross Profit Dollars

	2018	2021	
Sweetener	46%	50%	<ul style="list-style-type: none"> • Brewing • Confectionary • Bakery • Industrial and personal care
Starches	25%	30%	<ul style="list-style-type: none"> • Paper and corrugating • Brewing • Sauces, dressings, and soups • Textiles • Batters and breading
HFCS	29%	20%	<ul style="list-style-type: none"> • Beverages • Food (Bakery, Snacks, Jams & Jellies)
Total	100%	100%	

Note: HF represents 8% of total U.S. gross profit



Jim Gray

Executive Vice President and Chief Financial Officer

*Financial outlook and shareholder
value creation while managing volatility*

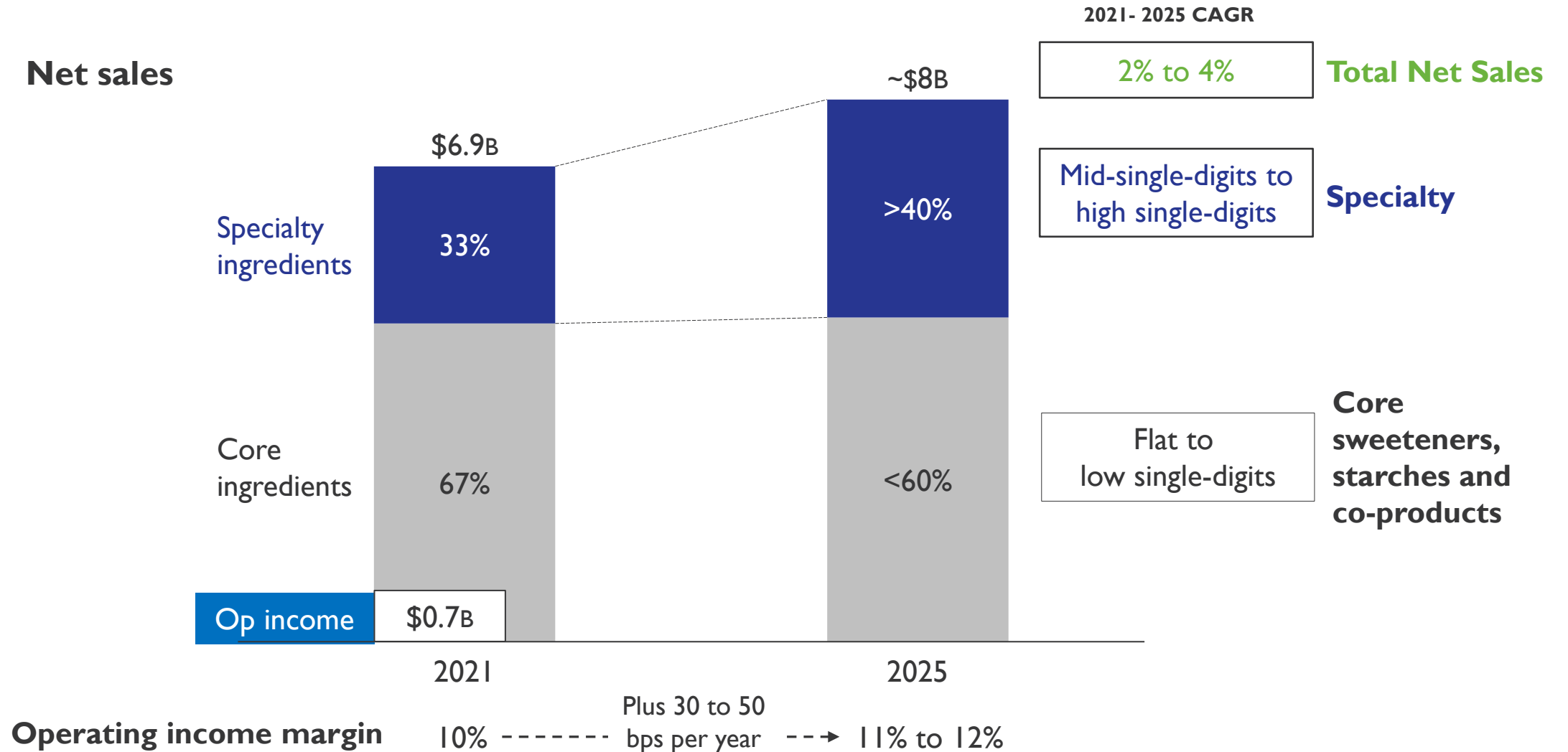
Four-year performance outlook assumes profit growth and increasing cash flow available for strategic value creation

	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

Specialty portfolio drives four-year net sales growth outlook



Heightened awareness as sources of volatility across all regions are impacted by global disruptions and rising regional costs



Agri Input

- Tightening global supply



Energy

- Strong post-pandemic global recovery, with uncertain supply



Logistics

- Global logistical disruptions and rising regional freight costs



Currency

- Exchange-rate risk

Cost competitiveness to mitigate inflation

Driving continuous efficiency

Overcoming cost inflation through continuous improvement

Leveraging low-cost shared services to enable growth and efficiency

Investing in digital capability solutions to drive efficiency

Actions we are taking to attack volatility

Releasing capacity and reducing volatility

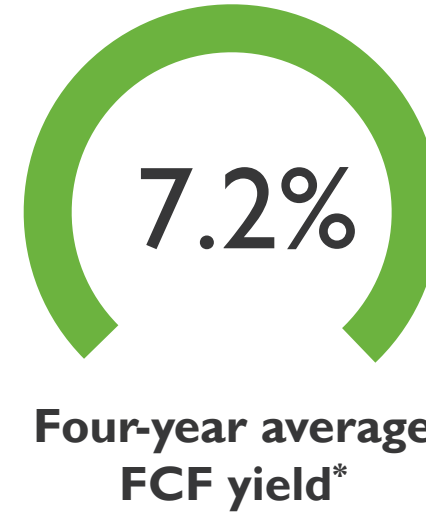
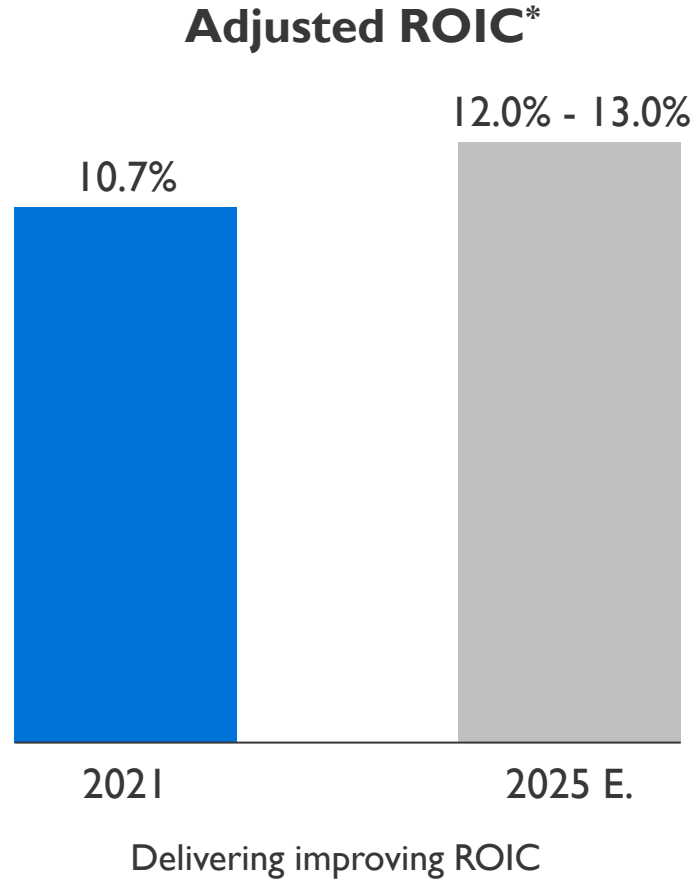
Continuous debottlenecking to drive uptime

Improving forward visibility of customer demand to ensure service

Increasing reliability throughout the supply chain

Progressing pricing excellence, contract terms and hedging practices

Valuation is attractive relative to ROIC and FCF yield



Attractive FCF contribution to fuel growth

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



Closing comments

Our roadmap for value creation

DRIVING GROWTH

Customer Co-Creation and Consumer Preferred Innovation

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

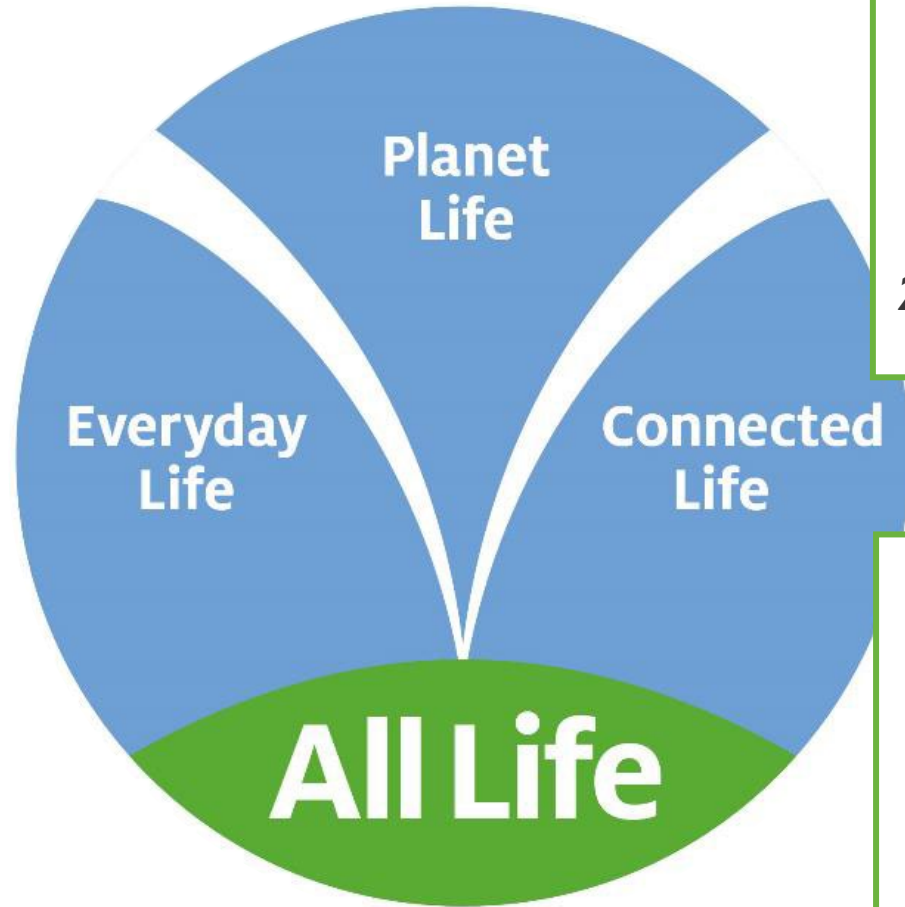
Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

VALUE CREATION

VALUE CREATION

Our ESG commitments will shape how we grow



2021 Sustainability Report released May 16, 2022

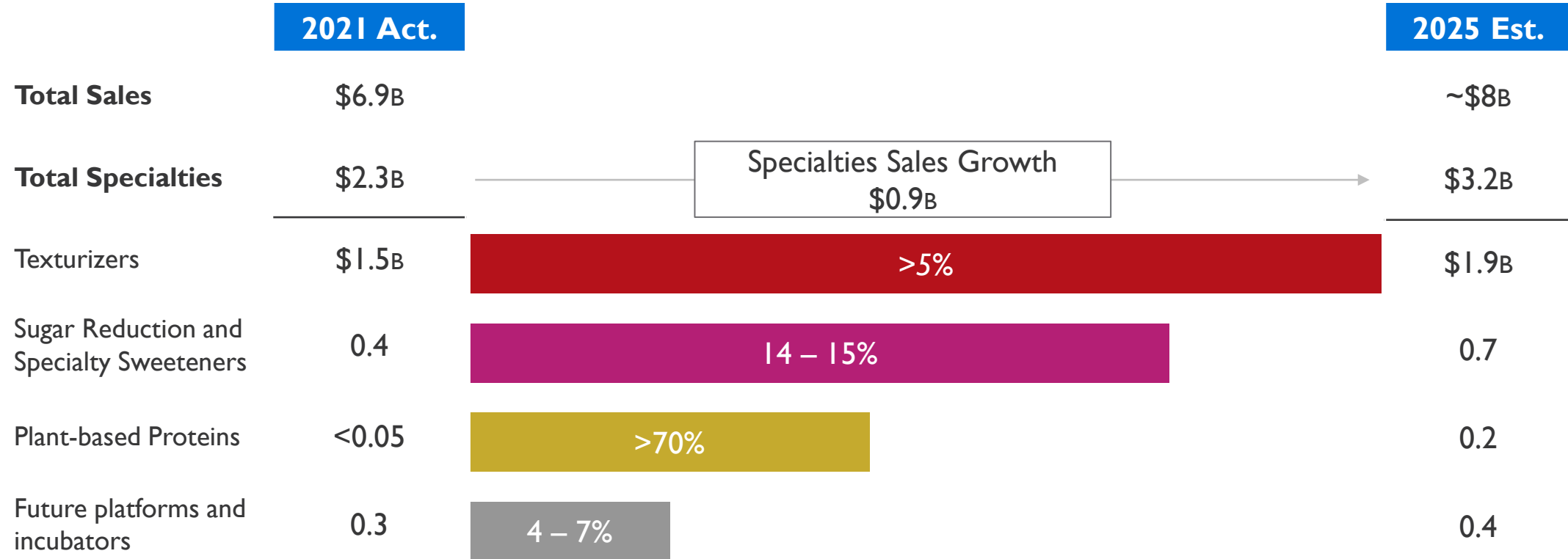
<https://www.ingredion.com/na/en-us/company/meet-ingredion/sustainability.html>



2021 DEI Report released May 24, 2022

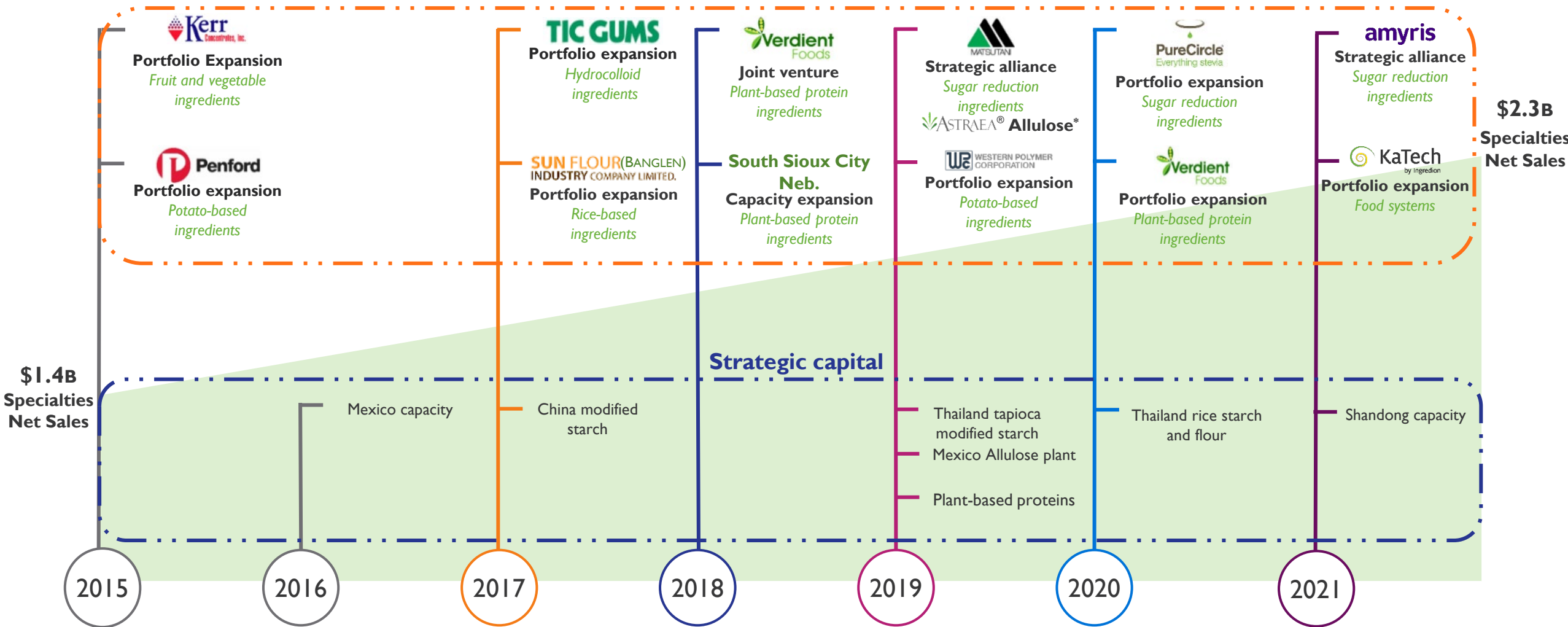
<https://www.ingredion.com/content/dam/ingredion/2022/documents/corporate/ing-dei-2021-final.pdf>

Our investments in texturizers, sugar reduction, and plant-based proteins provide ~\$0.9B in sales growth over the next four years



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

M&A/Ventures





Ingredion.

Be what's next.

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

Q&A

2022 Investor Day

Thank you for attending





Greg Aloï, Vice President, Global Customer Co-Creation and Applications

Introduction to tour

32 Digitally connected global Ingredion Idea Labs

Invite customer co-creation using consumer insights and science-based problem solving



Innovation tour leads



Leslie Carr

Senior Director, Customer
Solutions and Product Innovation
US/Canada



Dennis Sawchuk

Vice President, Research



Hazel Fromm-Tatosian

Senior Director,
Global Applications

