

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 14, 2024

INGREDION INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-13397
(Commission
File Number)

22-3514823
(IRS Employer
Identification No.)

5 Westbrook Corporate Center, Westchester, Illinois
(Address of Principal Executive Offices)

60154
(Zip Code)

(708) 551-2600
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Title of each class:
Common Stock, par value \$0.01 per share

Trading Symbol(s)
INGR

Name of each exchange on which registered:
New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Ingredion Incorporated (the “Company”) is hereby furnishing as an exhibit to this report a copy of a presentation to be given by certain senior executives of the Company as part of its previously announced 2024 Texture Innovation Day to be held on November 14, 2024.

The presentation referred to above contain or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Actual results and developments may differ materially from the expectations expressed in or implied by such forward-looking statements because of risk and uncertainties, including the risks and uncertainties described in the Company’s annual report on Form 10-K for the year ended December 31, 2023 and in its subsequent reports on Form 10-Q and Form 8-K.

The information contained in Item 7.01 of this current report on Form 8-K, including Exhibit 99, is being “furnished” to the Securities and Exchange Commission, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, unless specifically identified as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following documents are herewith furnished or filed as exhibits to this report:

<u>Exhibit Number</u>	<u>Description</u>
99	2024 Texture Innovation Day Presentation, dated November 14, 2024 (furnished and not filed)
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INGREDION INCORPORATED

Date: November 14, 2024

By: /s/ Tanya M. Jaeger de Foras
Tanya M. Jaeger de Foras
Senior Vice President, Chief Legal Officer, Corporate
Secretary and Chief Compliance Officer



Texture Innovation Day

November 14, 2024



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 our expectations for full-year 2024 Texture & Healthful Solutions net sales, operating income, operating income margin and EBITDA, 2028 Texture & Healthful Solutions net sales, operating income, operating income margin and EBITDA margin, market growth rates for various ingredients or products, and any other statements regarding our present and our 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," "propose," "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 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, 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 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; our ability to contain costs, achieve budgets and realize expected synergies, including with respect to our ability to complete investments, including with respect to our ability to complete 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 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 interest 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 Securities and Exchange Commission.

Today's agenda

9:00
a.m.

Innovation process behind texture and how it drives profitable growth

- James P. Zallie, President and CEO
- Valdirene Evans, Senior Vice President and President, Global Texture Solutions
- Michael O'Riordan, Senior Vice President, Texture & Healthful Solutions, EMEA and Asia-Pacific

- Michael Leonard, Senior Vice President, Chief Innovation Officer and Head of Protein Fortification
- Jim Gray, Executive Vice President and Chief Financial Officer

Q&A

Break

11:15
a.m.

Tours and tastings – Food pilot plant/Culinology kitchen/Pilot innovation center

12:30
p.m.

Texture and tasting experience lunch

1:30
p.m.

End of program

Texture Solutions

Jim Zallie
President and CEO

Ingredion Texture Innovation Day
November 14, 2024



Unlike flavor, texture has no standardized descriptors

Texture impacts:

- Appearance
- Mouthfeel
- Flavor release
- Taste
- Auditory experience
- Overall liking



CHINESE LANGUAGE:

140+

Terms for food texture



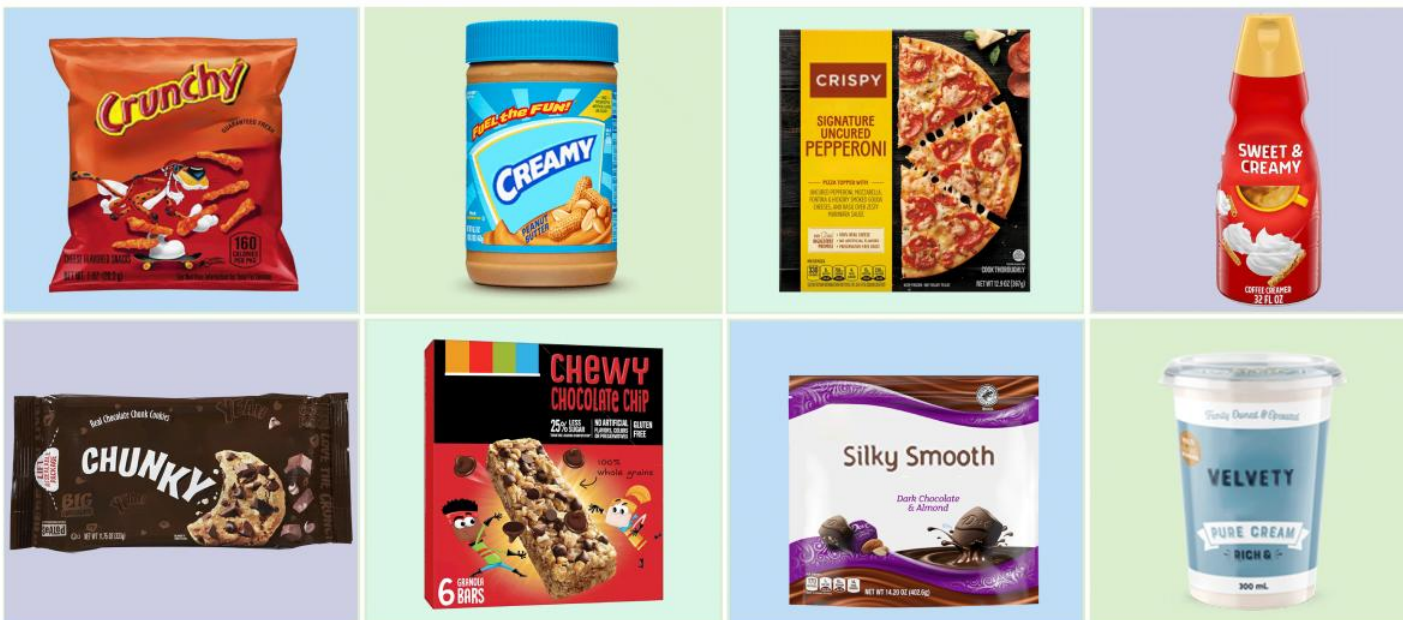
JAPANESE LANGUAGE:

400+

Terms for food texture

Source: Journal of Texture Studies

Yet, all of us have our personal texture preferences ...

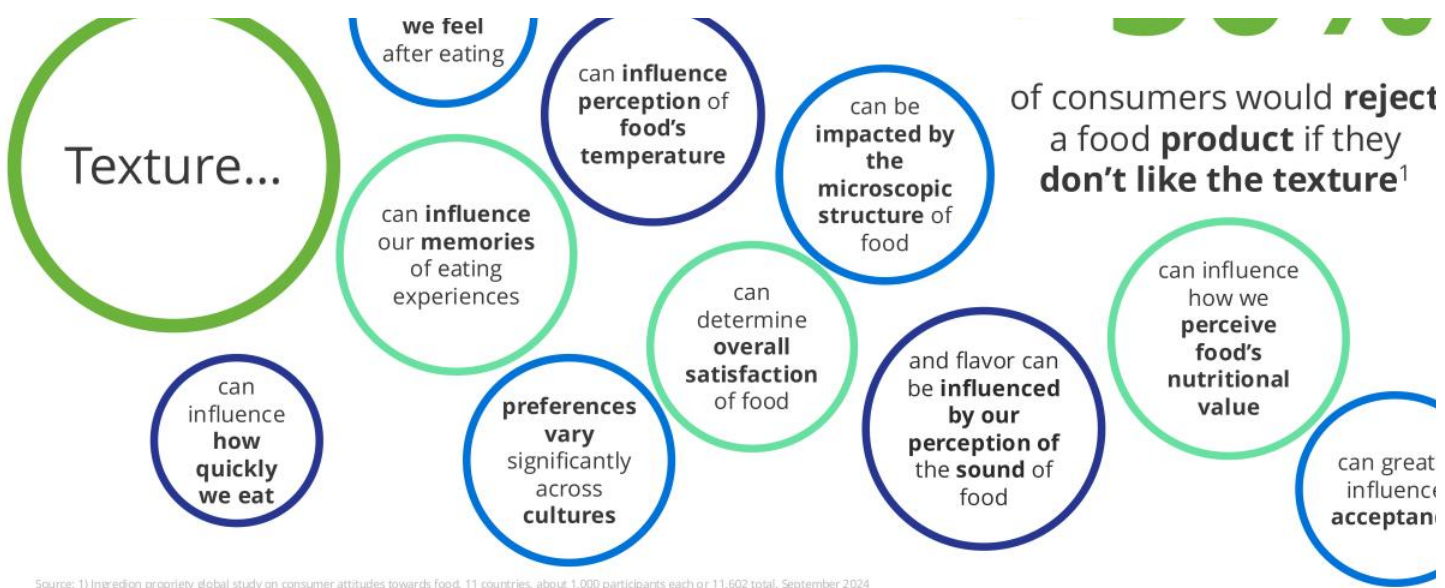


Source: Ingridion internal and third-party research

And if the texture isn't working, then consumers won't come back for more



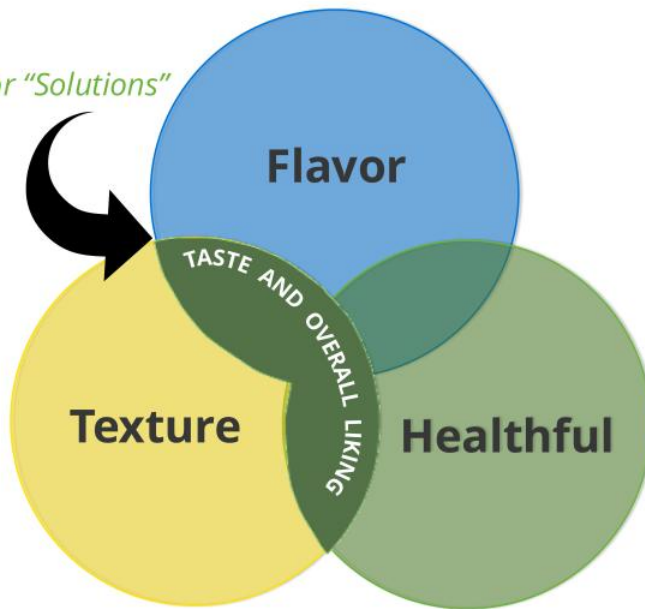
>50%



Source: 1) Ingredion propriety global study on consumer attitudes towards food, 11 countries, about 1,000 participants each or 11,602 total, September 2024

Texture plays an undervalued but vital role impacting taste and consumers' overall liking

Sweet spot for "Solutions"

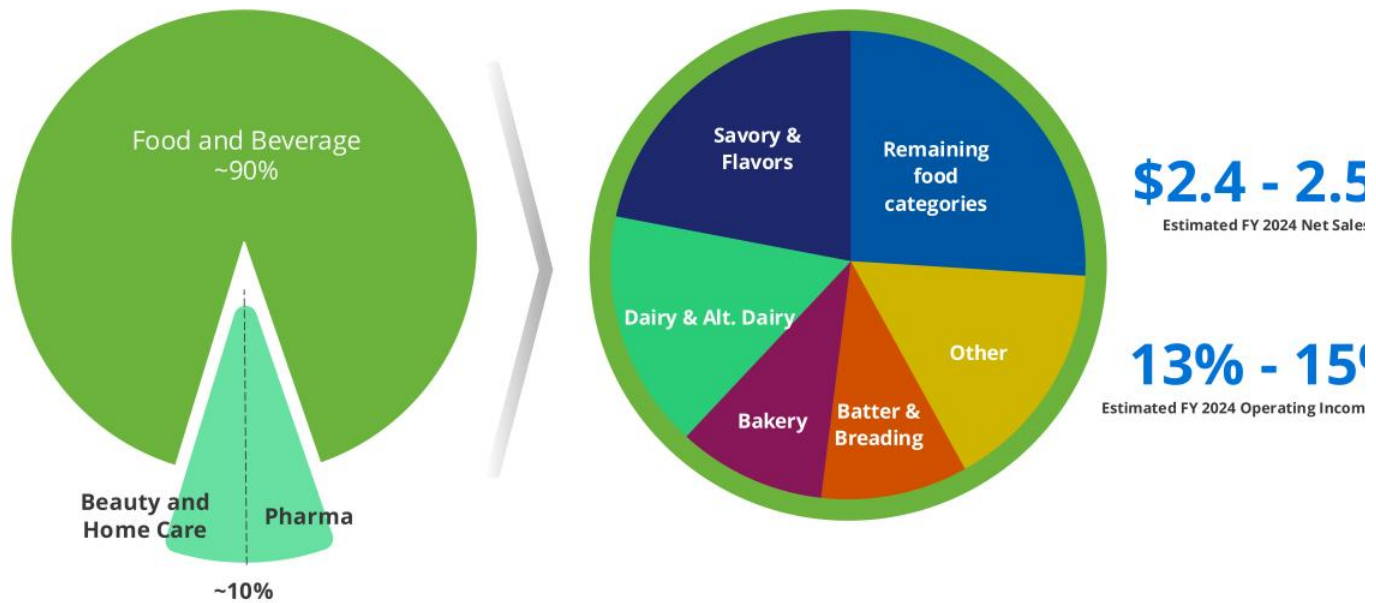


7 out of 10 consumers agreed that **texture** gave food and beverages a more **interesting experience**¹

84% of consumers associated **light texture** with **healthier options**²

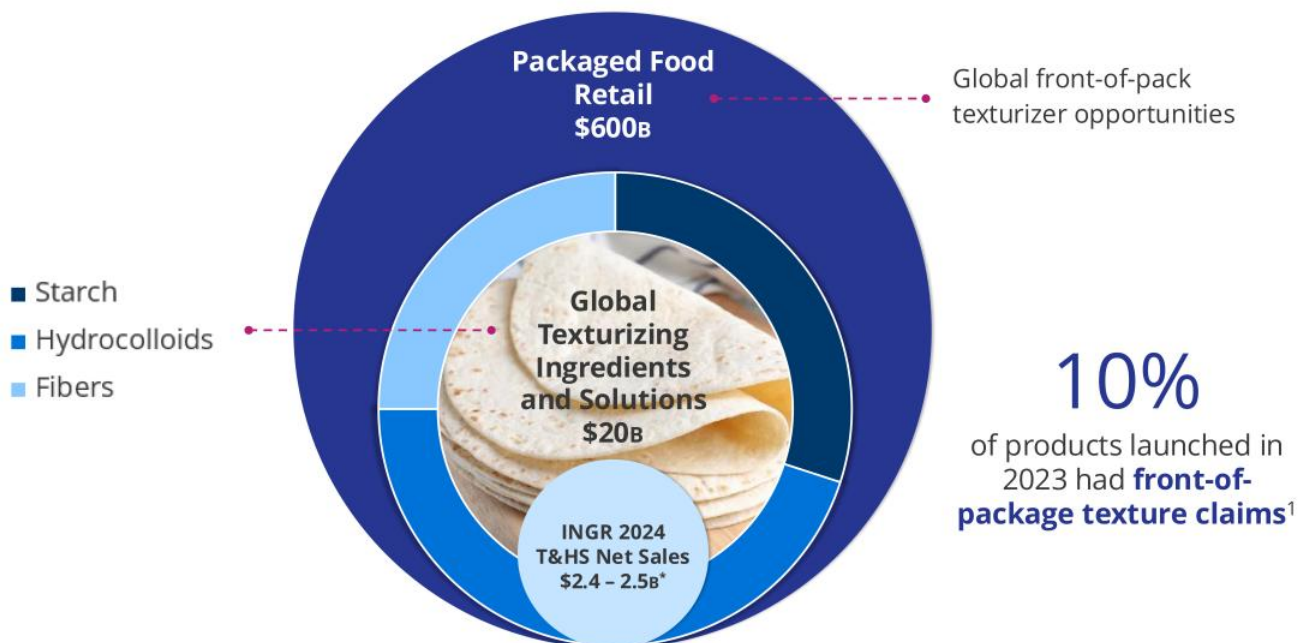
Source: 1) Innova Market Insights 2019; 2) Ingredion propriety global study on consumer attitudes towards food, 11 countries, about 1,000 participants each or 11,602 total, September 2024.

Texture & Healthful Solutions consists of three distinct end markets



* Guidance issued on November 5, 2024

The global texture market is expansive, offering significant potential for growth and margin enhancement



Source: Internally compiled detail across various sources including: Markets and Markets, Technavio, Market Data Research, Statista, Ingredient internal intelligence, 1) Innova
* Guidance issued on November 5, 2024

To accelerate growth, we have identified 3 priority consumer benefit areas within our Texture & Healthful Solutions segment to target





1 The "texture experience"

2 Affordability

3 Clean label/Natural/Authentic



- UNIQUELY RECOGNIZED
- RESPECTED, CREDIBLE
- IDEA GENERATOR AND CONCEPT DEVELOPER
- OPPORTUNITY SPOTTER
- PROBLEM SOLVER
- SOLUTIONS FINDER
- CO-CREATOR
- INNOVATION

Winning Aspiration:

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

WE STRIVE TO MAKE
HEALTHIER AND
FOODS TASTE BETTER
TEXTURE'S IMPACT
LIKING

WE STRIVE TO
FOODS HEALTH
HEALTH

The Texture Opportunity

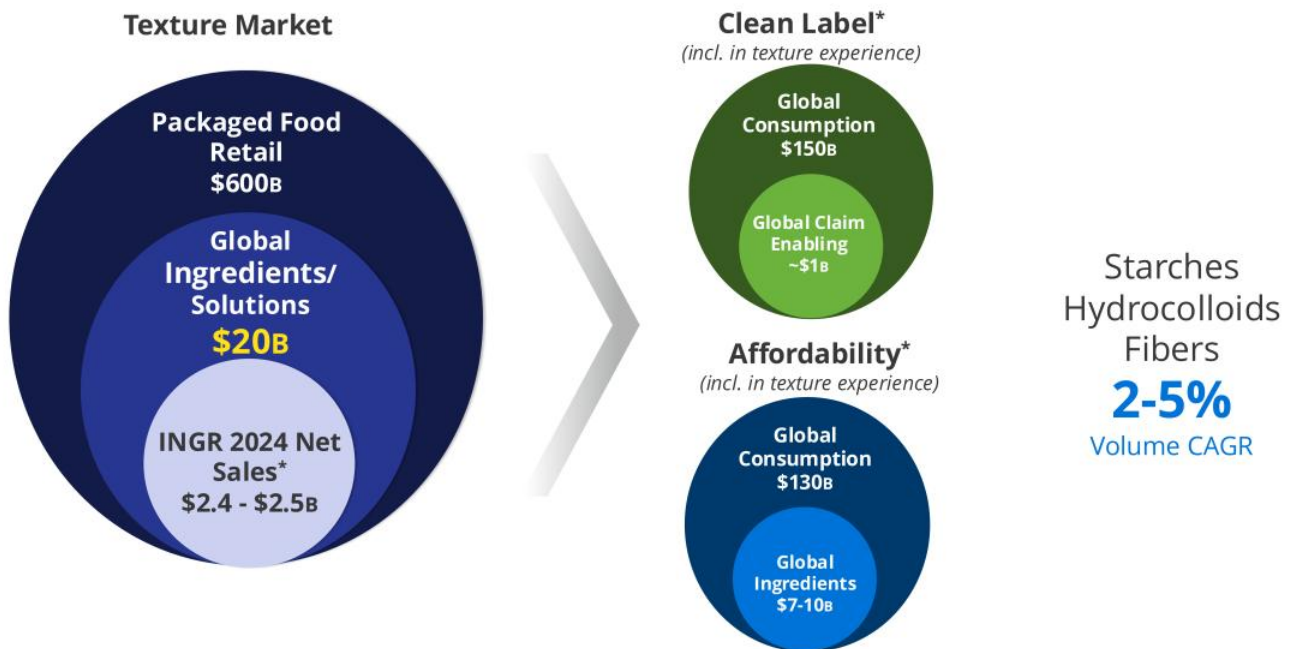
Valdirene Evans
Senior Vice President and President, Global Texture Solutions

Ingredion Texture Innovation Day
November 14, 2024



Texture market is large and growing

Affordability and clean label trends represent a large opportunity



Source: Euromonitor, Innova, Internal INGR estimates
* Guidance issued on November 5, 2024

Majority of consumers prefer products that are affordable or clean label





Pay attention to the **price** of food and beverage products



Think the claim **"all natural"** is very appealing



Prefer products with **natural ingredients**



Regularly **check the ingredient list**

Note: Ingredient study. The percentages represent Top-2 Box values. Top-2 Box values represent on a scale from 1 = I do not agree at all to 5 = I totally agree, respondents that chose the value 5 or 4. Please indicate how much you agree that the following statements apply to your personal habits?

What drives demand in the texture market?



Demand for texture ingredients driven by economic growth and urbanization

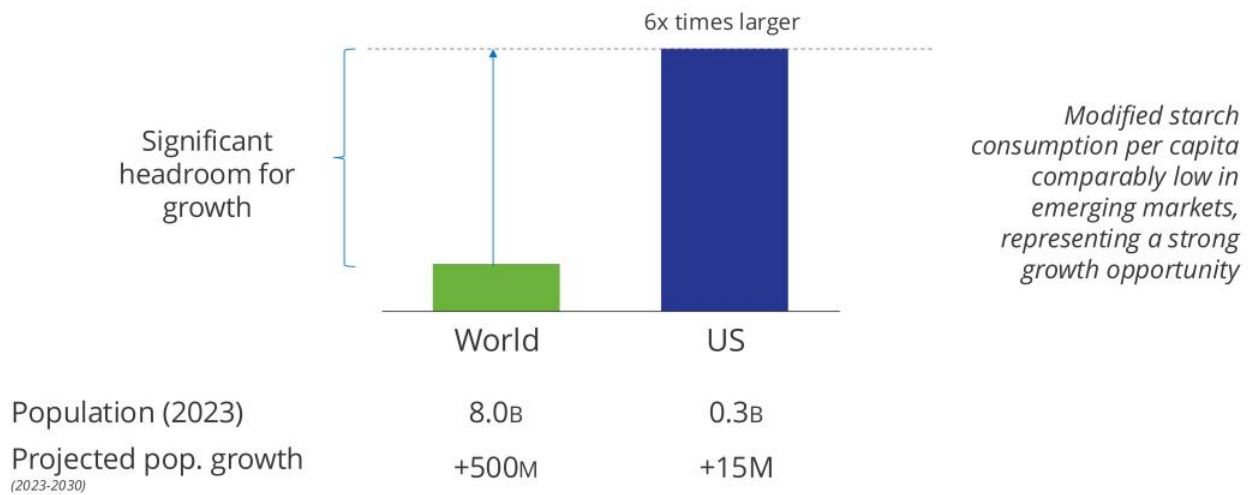
- 1 **Developed markets**
High demand for diverse textures, high GDP per capita, lower percentage of daily home-cooked meals – huge demand for convenience
- 2 **Developing markets**
Higher percentage of daily home-cooked meals, due to affordability of basic ingredients and available time, lower GDP per capita

Country	RTE meals ¹ (kg)	GDP per capita ²	Total population
Germany	20 kg	\$52,746	84 million
United States	16 kg	\$81,695	335 million
Thailand	13 kg	\$7,172	72 million
Brazil	6 kg	\$10,043	216 million

Source: 1) Statista - The Ready-to-Eat (RTE) Meals market covers products that require minimal preparation by the consumer, i.e., meals that only require heating up; Average volume per person in ready to eat meals market 2024 2) Worldbank data

Significant potential exists for innovative texture ingredients that deliver superior performance

Modified starch consumption per capita 2023 kg per capita



Source: Internal Estimates, World Population Review, Statista, Census, United Nations

Growing trends shaping texture opportunities

Convenience

Delivery

Multi-cultural foods



Urbanization and lifestyle trends driving



2 billion delivery consumers in 2024
GrubHub, Deliveroo accelerating technology deliveries



60% of consumers prefer multi-texture and multi-flavor foods

Source: 1) <https://www.manchesterprofessionals.co.uk/article/business-management/64477/urbanization-and-busy-lifestyles-propel-convenience-food-market-to-72-cagr>
2) <https://www.statista.com/outlook/emoj/online-food-delivery/worldwide>
3) Ingredion propriety global study on consumer attitudes towards food, 11 countries, about 1,000 participants each or 11,602 total, September 2024

How does Ingredion meet the global texture opportunity?

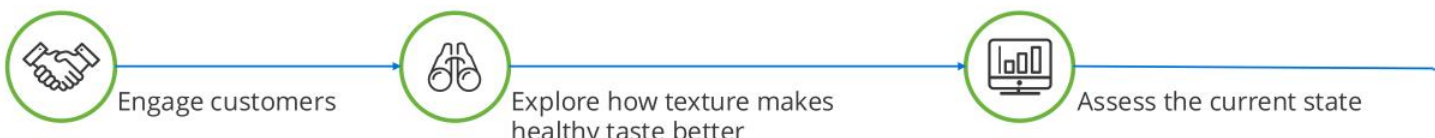
The texture opportunity is global, success is enabled by our knowledge of local tastes and preferences

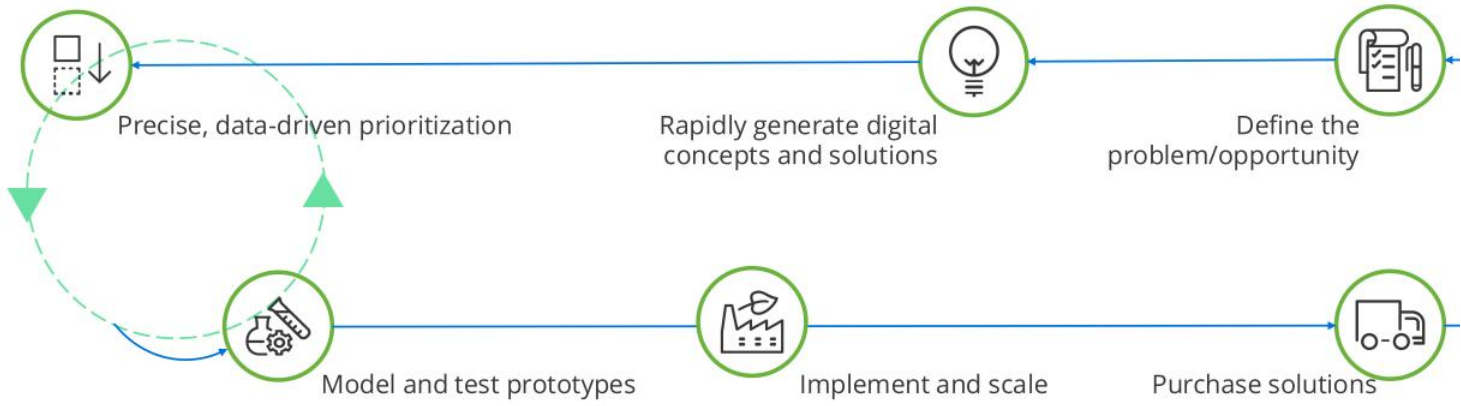


Our customers' value chain presents challenges and opportunities

	Product requirements	Formulation	Manufacturing	Packaging, shipping and storage	Consumption
Challenges	Multiple points of quality loss or product failure				
	Complex product/label requirements	Variability in raw ingredients	Ensuring batch to batch consistency	Maintaining shelf-life stability in ambient or cold temperatures	Delivering high quality eating experience and texture profile
INGR Solutions	Value creation at every step in the journey				
	Product formulation expertise & expansive portfolio	Unique grains and raw materials	Functional & customized solutions to simplify manufacturing	Maintaining textural stability	Improved eating experience with novel textures

The journey of innovation to enable customer success





Our texture business is focused on 5 categories, each representing high growth sub-categories

	 Savory	 Dairy	 Bakery	 Snacks	 Beverage
Focus sub-categories	<ul style="list-style-type: none"> Sauces & dressings (wet & dry applications) Meat, fish & poultry Ready meals (wet & dry applications) Batters & breadings Noodles 	<ul style="list-style-type: none"> Yogurt & yogurt alt. Processed cheese & cheese alt. Creamers and milk alt. 	<ul style="list-style-type: none"> Cake, donut, pastry incl. fillings & toppings Bread, bread mixes, tortillas 	<ul style="list-style-type: none"> Biscuit, cookies and crackers 	<ul style="list-style-type: none"> Sports & energy drinks (Ready to drink & re to mix applications)
Texturizer Market Size 2024	\$~5B	\$~1B	\$~8B	\$~2B	\$~1B
Texturizer Market Growth (%CAGR)	2-3%	3-4%	3-4%	1-2%	6-7%

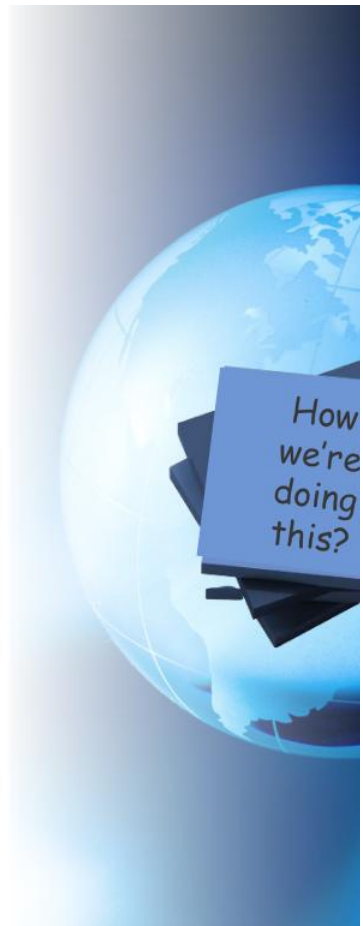
Global sales from these categories represents >90% of the texture solutions opportunity

Source: Euromonitor, Internal INGR analysis Assumptions: Global TS Only

The opportunity to elevate texture is now . . .

- **Leading global position** in texture
- Adding new capabilities and **unique insights** in texture
- Identify and create **consumer-preferred** textures
- Improve customer **success rates** for new product launches
- Capture value extending **beyond a product-led** model

. . . . and let us share some examples



Customers . . . and Solutions

Michael O’Riordan

Senior Vice President, Texture & Healthful Solutions,
EMEA and Asia-Pacific

**Ingredion Texture Innovation Day
November 14, 2024**

Ensuring product success through superior texture and taste

Approximately

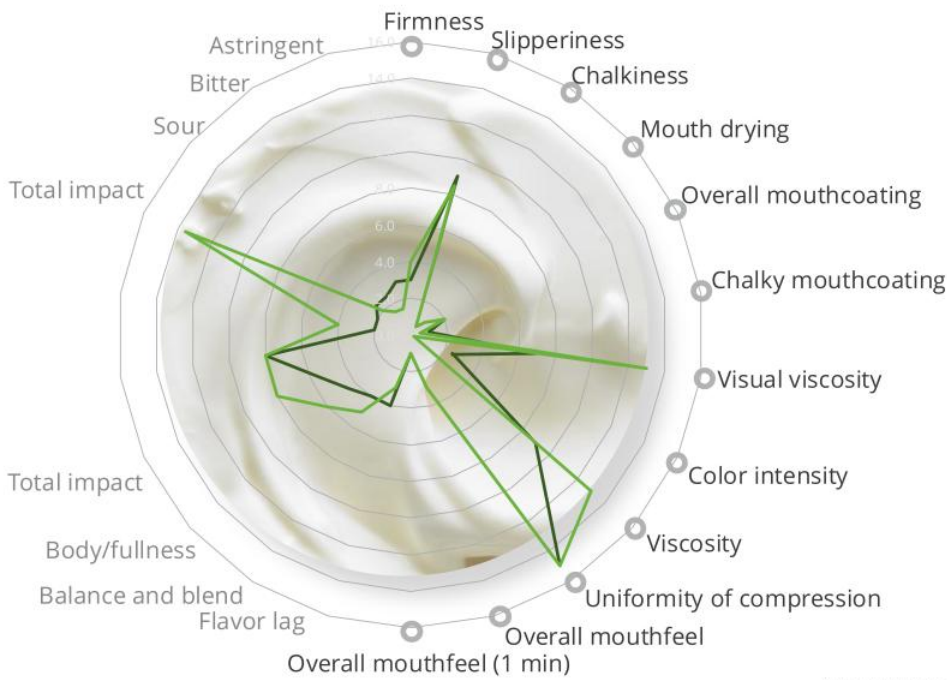
Approximately
>80%

of product
launches fail

This requires
significant knowledge
and **know-how**

Source: HBR

Texture is the critical element for a favorable eating experience and driving consumers repeat purchase



Texture accounts for

40%

of the overall consumer liking

Texture can make or break a consumer's eating experience. Will they purchase again or try something else?

Source: proprietary consumer product evaluations

Texture is more critical for certain categories of food



Note: Ingredient study. The percentages represent Top-2 Box values. Top-2 Box values represent on a scale from 1 = I do not agree at all to 5 = I totally agree, respondents that chose the value 5 or 4. Please indicate how much you agree that the following statements apply to your personal habits?

Eyes on the fries



Fry-specific challenges:

- Multiple thermo-cycles greatly impact product texture and quality along with combinations of moisture, heat and oil lead to extremely short hold times



Sources: 1. Ingredient Proprietary Research, Batter & Breeding, 2021; 2. Ingredient Proprietary Research, QSR 2023 (Product specific problems)
Source: Innova Market Insights 2024 | Fortune Business Insights 2024*

Flying high with tortillas



Tortilla-specific challenges:

- Thermo processes across formulating,



MARKET
Flat
CAGR

baking, freezing, and microwaving creates multiple points of failure

- Need for better stretchability and texture

Market growth dependent upon key attributes:

- Lower carb
- Gluten & grain free
- Higher protein

Multi-form function and label attributes are key drivers of market growth

Source: Innova Market Insights 2024 | Market Research Future 2024*

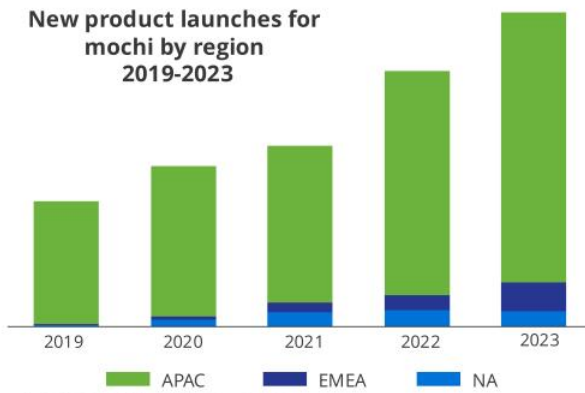
Much ado about mochi

\$283B*
Market
18%
CAGR

Mochi-specific challenges:

- Bringing new innovations in mochi texture, extending shelf-life and avoiding collapsing post-bake while maintaining desired chewy texture

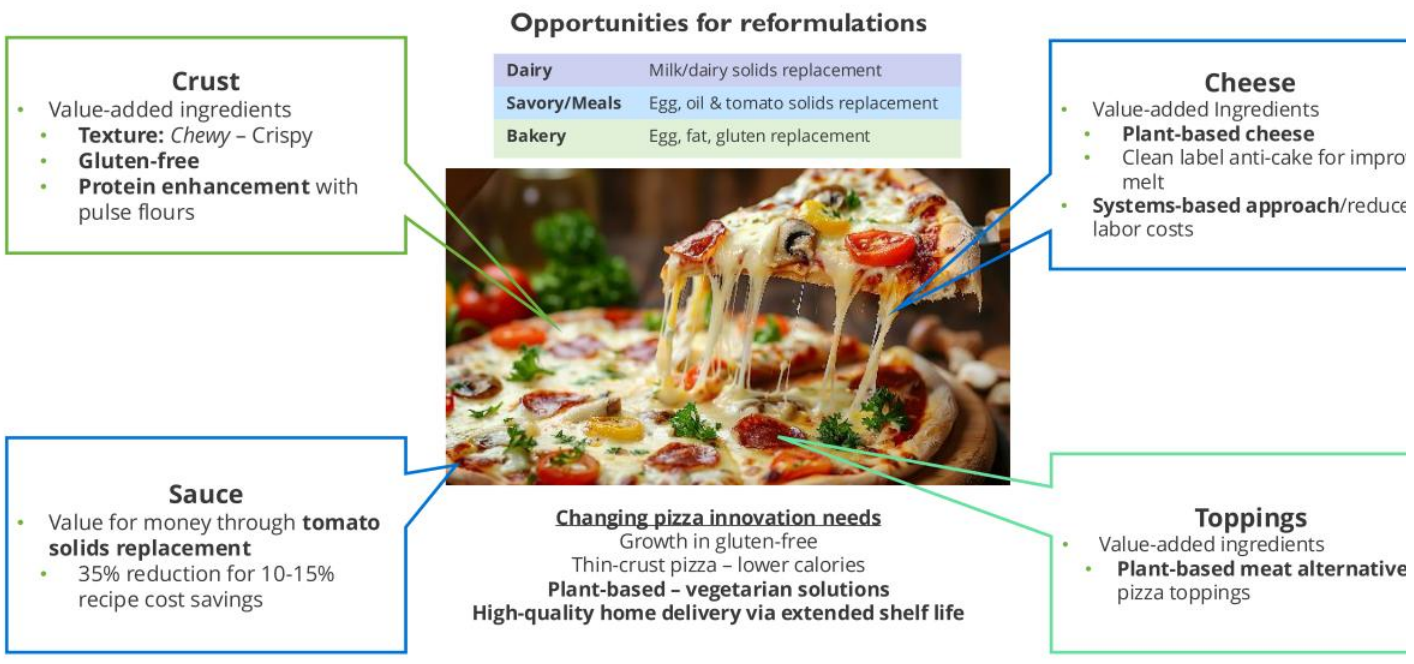
New product launches for mochi by region 2019-2023



Source: Innova Market Insights 2024 | Verified Market Research 2024*

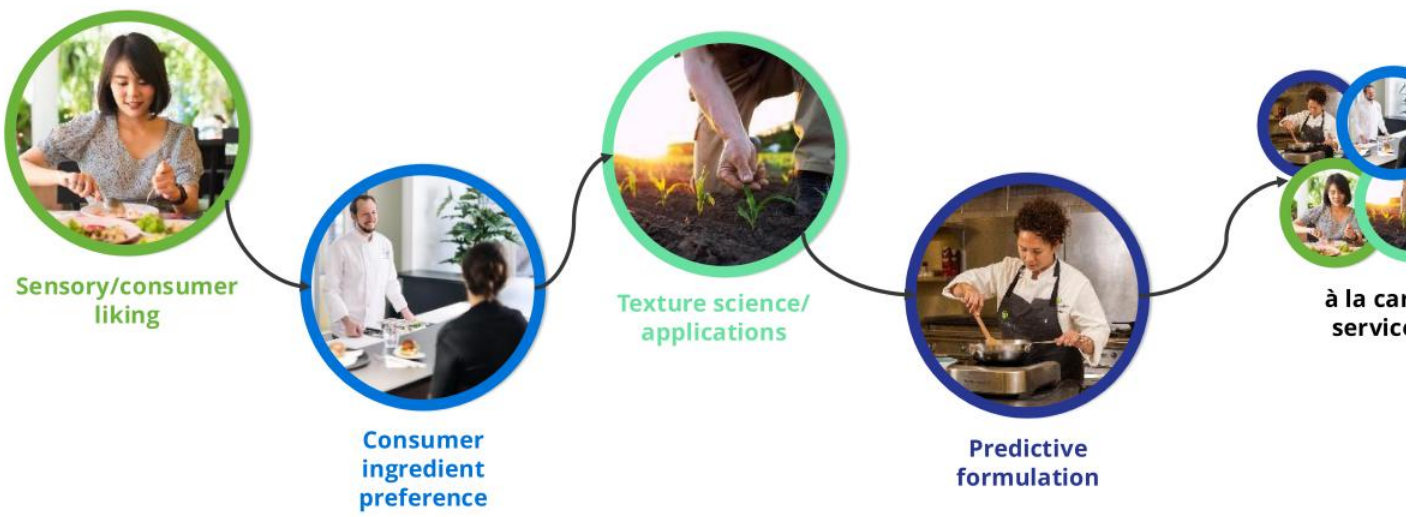
Innovative textural experiences for generational consumers

Our approach to texture has broadened over time and our solutions capabilities have become more holistic



Elevating texture solutions with a holistic services approach and cutting-edge scientific capabilities

Understanding and delivering the unique texture, taste and label attributes that drive a product's success





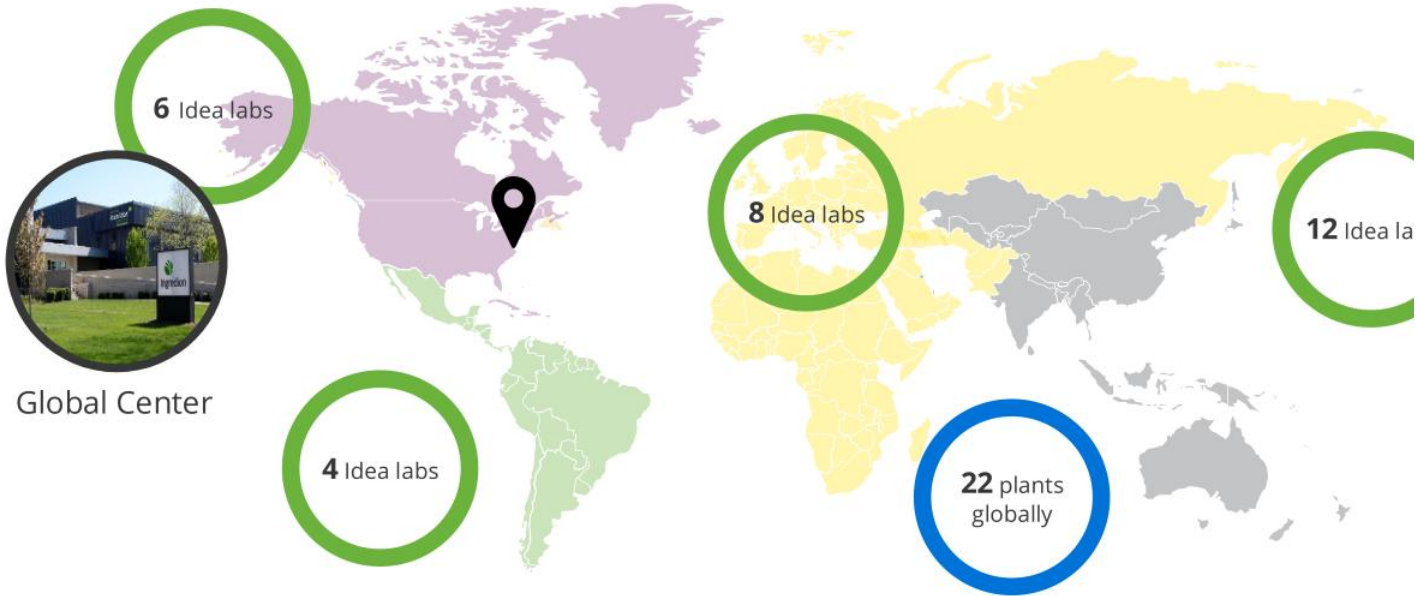
The Science: Technology Platforms Supporting Sensory and Formulation

Michael Leonard

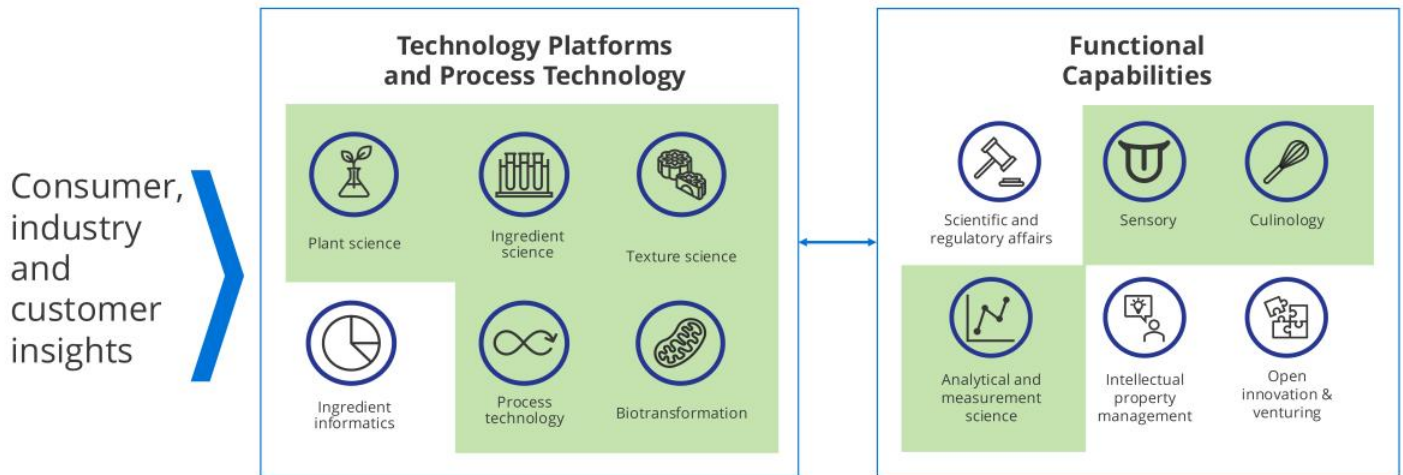
Senior Vice President, Chief Innovation Officer
and Head of Protein Fortification

**Ingredion Texture Innovation Day
November 14, 2024**

Consumers are globally diverse and our customer's needs arise from all parts of the world



Unmet customer needs shape our innovation agenda



We offer the broadest and deepest portfolio of specialty starches, which are foundational to texturizing

NATURE-BASED RAW MATERIALS

CORN TAPIOCA RICE POTATO PEA OTHERS

Getting delicious food to people is also complex



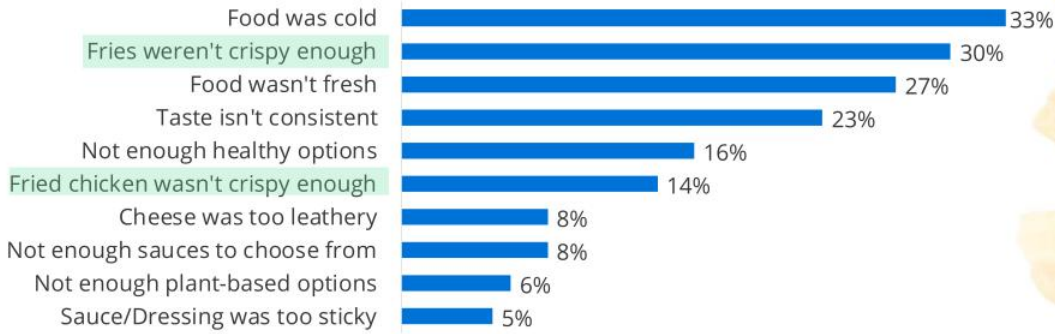
Taste is the most important attribute for consumers buying frozen breaded products.¹



Not crispy enough fries and chicken are frequent and bothersome issues for QSR and fast casual consumers.²

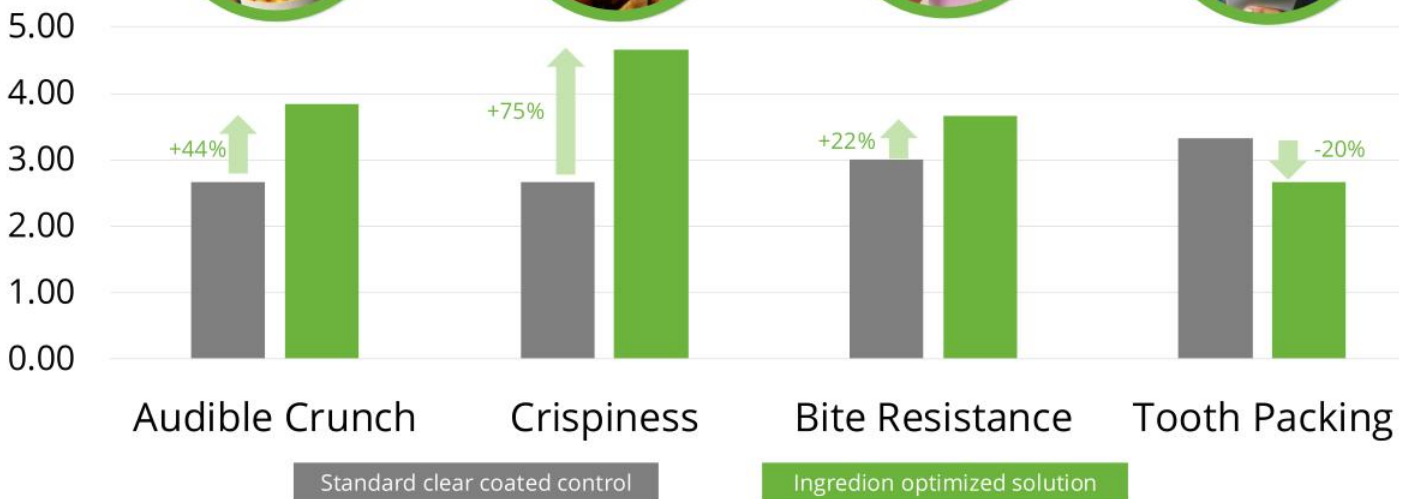


Which of the below have you **ever experienced** when eating at or ordering from fast food/fast casual restaurants?



Sources: 1. Ingredion Proprietary Research, Batter & Breading, 2021; 2. Ingredion Proprietary Research, QSR 2023 (Product specific problems)

Texture is experienced across multiple senses – our product designs address all of them



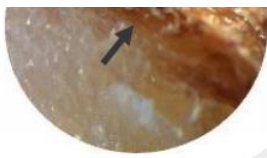
Achieving just-right texture through batters and coatings starts at the molecular level



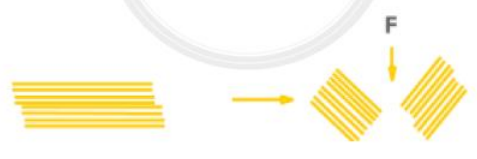
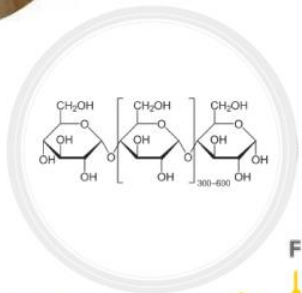
Amylose-containing starches, like high amylose



Amylopectin-containing starches, like waxy maize, a



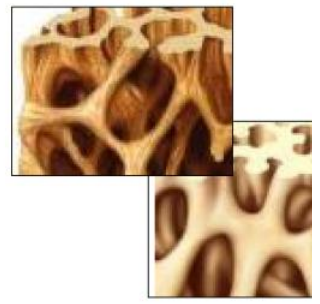
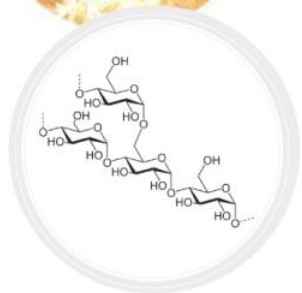
maize, are commonly used to increase crunchiness, hardness, and strength.



Brittle, dense set = Crunch



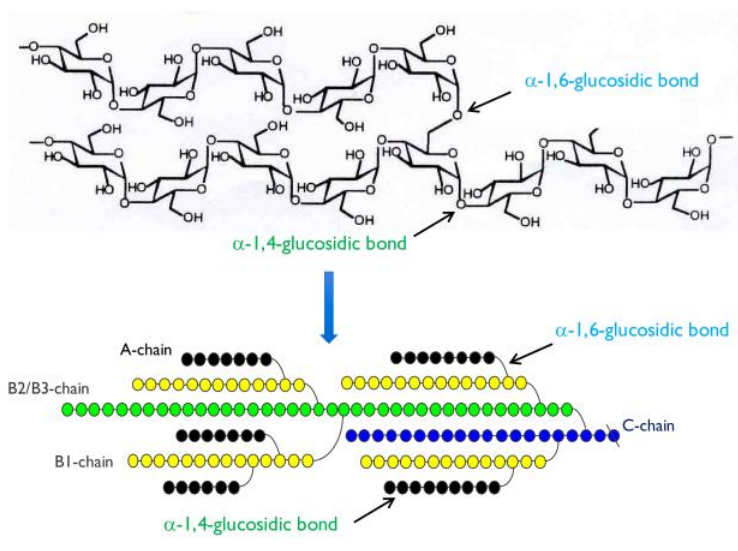
commonly used to increase expansion and deliver crispiness.



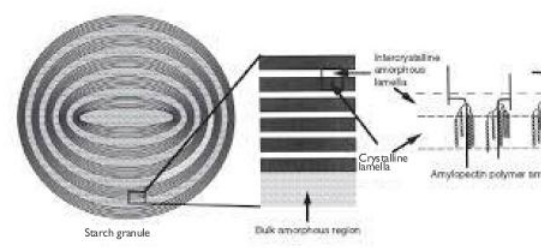
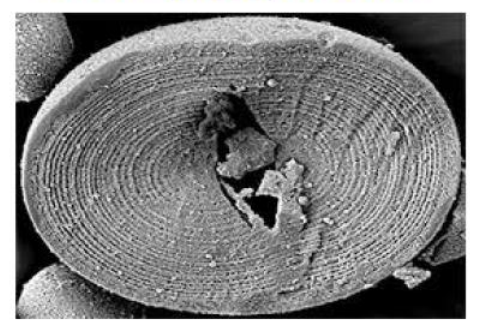
Porous, open, light

Doing this successfully requires deep structure-function understanding that is unique to Ingredient

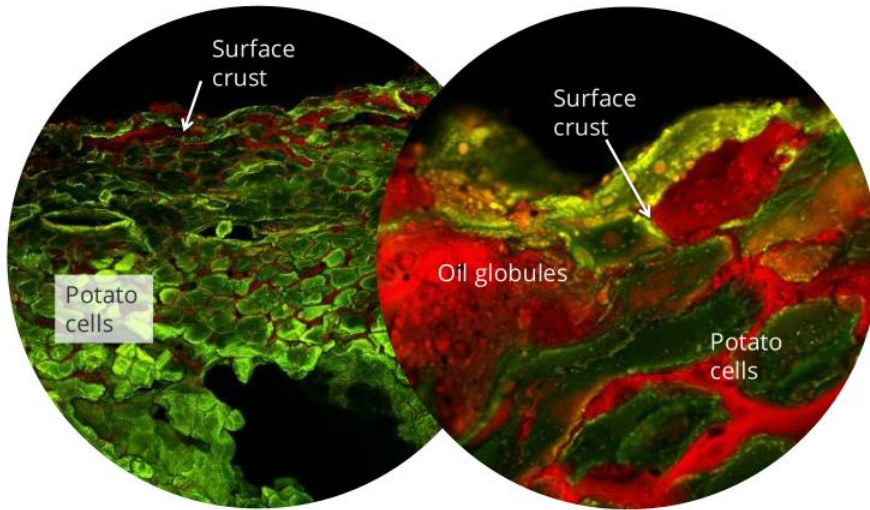
Amylose and amylopectin molecules can organize in many different ways...



...which result in larger structure that are critical to texture



Our deep understanding of food structure enables us to customize texture experiences



Confocal laser scanning micrographs of a French fry coating



We have a range of capabilities to drive texture preference, and plant science is among the most powerful



Process Technology



Plant Science



Biotransformation



Thermo-reversibility

Gelling

Process Tolerance

Texturizing



Our product portfolio and technical capabilities enable great textures that consumers crave



Crispier for longer



Novel, soft and springy



Indulgent creaminess



Superior stretch and n



Texture & Healthful Growth: Driving Financial Success

Jim Gray
Executive Vice President and CFO

Ingredient Texture Innovation Day
November 14, 2024



Growth drivers

- 1 **Volume growth**
Demonstrated trends around health and wellness, affordability and clean label, as well as expanding pharma and beauty portfolio
- 2 **Product mix enhancement**
Shift towards higher ASP products and customized solutions with unique functionality
- 3 **Pricing centers of excellence**
Driving optimized pricing for premium high-performing solutions with clear customer benefits
- 4 **Solutions and services**
Leveraging our formulation expertise and customers' requirements for speed to market to accelerate innovation

Ingredion leading market positions in texture across most markets

US/CAN

Ingredion

Peer A

Peer B

Peer D

Others



Europe

Ingredion

Peer B

Peer A

Peer C

Others

Middle East & Africa

Peer A

Ingredion

Peer E

Peer C

Others

APAC*

Ingredion

Peer C

Peer A

Peer B

Others

Source: Ingredion competitive intelligence
* For corn-based texture market

Texture & Healthful Solutions segment 4 year growth outlook



Long-term Growth Projections
2025 - 2028

Net Sales

~\$2.4-\$2.5B

Operating Income

\$300 - \$400M

\$450 - \$550M

Estimated

2024

2028

Op. Inc. Margin

13% - 15%

16% - 18%

EBITDA Margin

15% - 17%

18% - 20%

Net Sales
5% - 6%
CAGR

Gross Profit Margin
27% - 28%
2024 est.

Op. Income
8% - 10%
CAGR



Texture & Healthful Solutions requires greater investment in R&D and technical solutions capabilities

~2.5% R&D of T&HS Segment sales

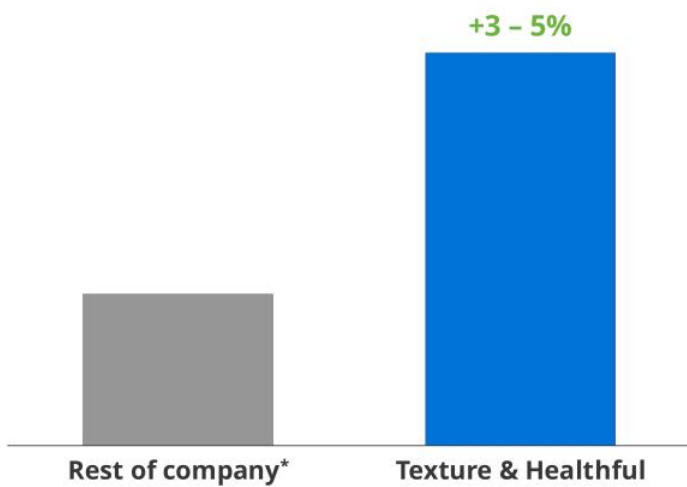
SG&A 12%-14% of sales

Organic investment supporting future capacity

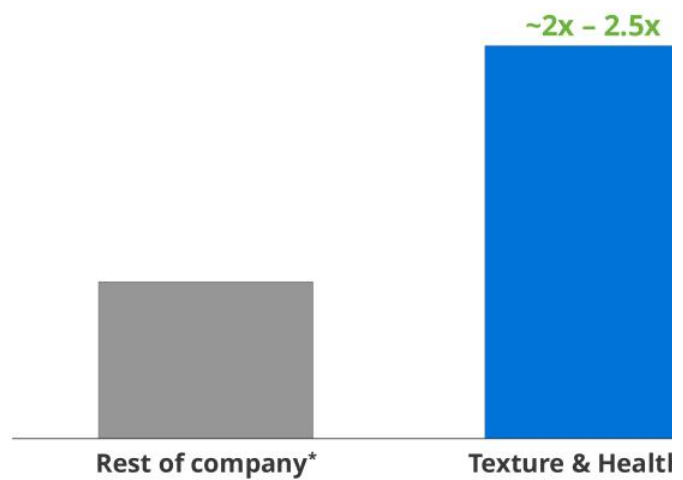
Growing IP library

Margin growth will come from greater incremental mix of higher value products and solutions

Volume Growth



Average Selling Price



*Rest of Company includes all remaining businesses of Ingredion

We will continue to expand our texture portfolio through organic capital investment and strategic M&A

\$160M

Starch-based texturizers



Invested over 2021-2024 period

\$100M

China expansion



Commissioned in 2022

\$40M

Food systems

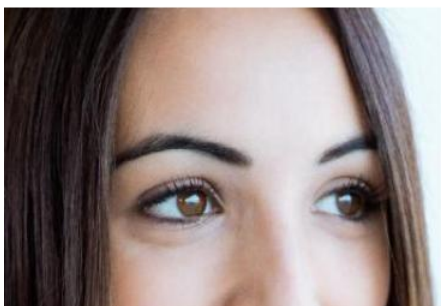


Integrated and accretive



MANNITAB

* Investments made over previous years and ongoing commitments



- UNIQUELY RECOGNIZED
- RESPECTED, CREDIBLE
- IDEA GENERATOR AND CONCEPT DEVELOPER
- OPPORTUNITY SPOTTER
- PROBLEM SOLVER
- SOLUTIONS FOCUSED
- CO-CREATOR OF INNOVATION

Winning Aspiration:

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

WE STRIVE TO MAKE
HEALTHIER AND
FOODS TASTE BETTER
TEXTURE'S IMPACT
LIKING

WE STRIVE TO
FOODS HEALTH
HEALTH



Q&A

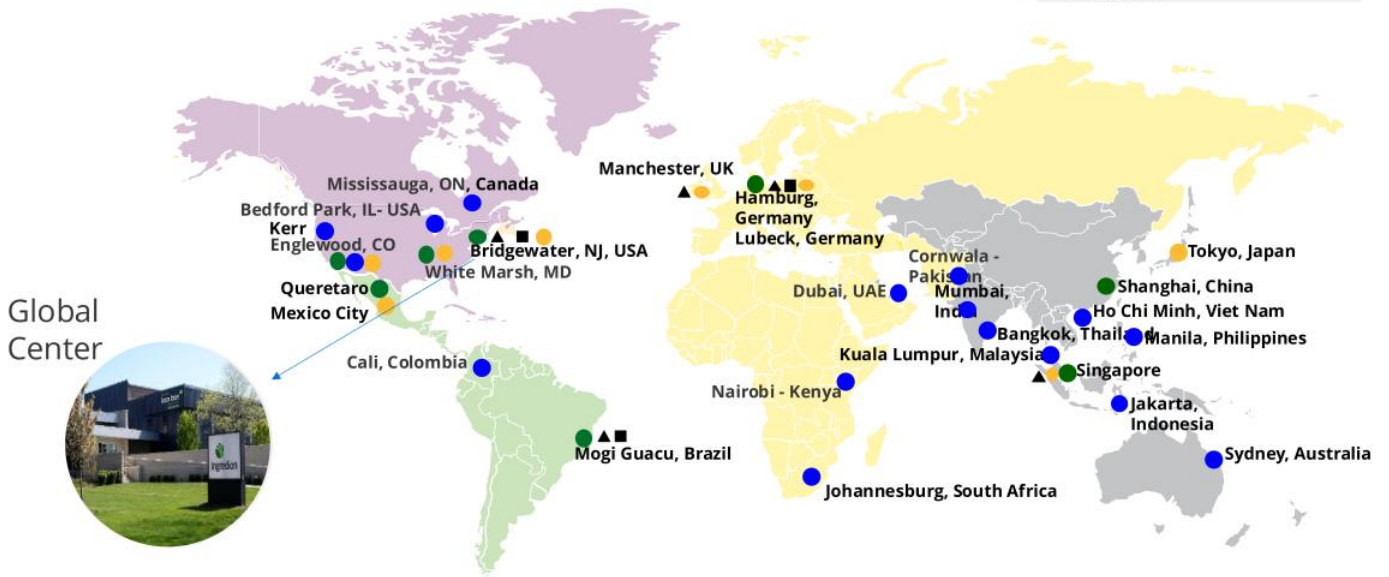
Our Purpose



Bringing the potential of people, nature and technology together to **make life better**

30 digitally connected Idea Labs in all geographies

- Pilot Plants
- Application Laboratories
- Local Kitchens / Laboratories
- ▲ Culinology
- Sensory



Global Center

Co-Creation • Formulation Expertise in key categories • Sensory / Culinology • Technical Support

Bridgewater Idea Labs Tour Leads



Hazel Fromm-Tatosian
Senior Director
Global Applications



Juliana Bernalostos-Boy
Senior Director
Project Portfolio Management



Eric Weisser
Senior Director
Open & Customer Innovation



Tarak Shah
Senior Manager
Texture Solutions – Non-Food



Didem Icoz
Director
Applications – Texture & Healthful Solutions



Elena De La Pena
Senior Program Manager
Innovation



