



Ingredion.

Investor Day 2025

September 17 | New York City



INTRODUCTION

Welcome & Opening Remarks



Noah Weiss

Vice President,
Investor Relations &
Corporate
Communications



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 2025–2027 overall and segment net sales, operating income, earnings per share, corporate costs, cash from operations, and capital expenditures, and any other statements regarding our prospects and our future operations, financial condition, growth targets, volumes, cash flows, expenses or other financial items, including management’s plans or strategies and objectives for any of the foregoing and any assumptions, expectations, or beliefs underlying any of the foregoing.

These statements can sometimes be identified by the use of forward-looking words such as “may,” “will,” “should,” “anticipate,” “assume,” “believe,” “plan,” “project,” “estimate,” “expect,” “intend,” “continue,” “pro forma,” “forecast,” “outlook,” “opportunities,” “potential,” 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 changes in consumer practices, preferences, demand and perceptions that may lessen demand for the products we make; 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; the effects of global economic conditions and the general political, economic, business, and market conditions that affect customers and consumers in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products, and the impact these factors may have on our sales volumes, the pricing of our products and our ability to collect our receivables from customers; our reliance on 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 risks associated with pandemics; 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, and the ability to pass through price increases in our key inputs; price fluctuations, supply chain disruptions, tariffs, duties and shortages affecting inputs to our procurement, production processes and delivery channels, including raw materials, energy costs and availability and cost of freight and logistics; our ability to contain costs, achieve budgets and realize expected synergies, including our ability to complete planned maintenance and investment projects on time and on budget as well as to effectively manage 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 to successfully conduct due diligence, integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to such transactions; 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 of legal and regulatory proceedings, lawsuits, claims and investigations; the impact of any impairment charges on our goodwill or long-lived assets; the impact on our business of political events, trade and international disputes, war, threats or acts of terrorism, and natural disasters; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation or the occurrence of other significant events beyond our control; changes in our tax rates or exposure to additional income tax liability; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; increases in interest rates that could increase our borrowing costs; interruptions, security incidents, or failures with respect to information technology systems, processes, and sites; 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 or otherwise. 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, 2024, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation provides information about adjusted diluted earnings per share (“adjusted EPS”), adjusted operating income, 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.

Today's agenda

9:00 AM

Welcome & Opening Remarks

Noah Weiss | VP, Investor Relations & Corporate Communications

Strategic Vision to Drive Growth

Jim Zallie | President & CEO

Texture & Healthful Solutions: Segment Review & Outlook

Mike O'Riordan | SVP, Texture & Healthful Solutions, EMEA & Asia-Pacific

Food & Industrial Ingredients—LATAM Segment Review & Outlook

Rob Ritchie | EVP, Food & Industrial Ingredients U.S./Canada and LATAM, & Sugar Reduction

Food & Industrial Ingredients—U.S./CAN Segment Review & Outlook

Rob Ritchie | EVP, Food & Industrial Ingredients U.S./Canada and LATAM, & Sugar Reduction

10:15 AM

Q&A Session with Above Presenters

10:35 AM

BREAK

10:45 AM

Consumer & Customer-relevant Innovation

Mike Leonard | SVP, Chief Innovation Officer & Head of Protein Fortification

Financial Overview & Long-term Outlook

Jim Gray | EVP & CFO

Closing Remarks – Invest with Us

Jim Zallie | President & CEO

11:30 AM

Q&A Session with All Presenters

12:00 PM

Leadership Luncheon



Ingredient sizzle reel



COMPANY OVERVIEW

Strategic Vision to Drive Growth



Jim Zallie
President & CEO





Strategic vision to drive growth key messages

- 1** **Continuing business transformation** to strengthen market leadership positions through portfolio optimization, innovation and cost competitiveness
- 2** **Diversifying our presence and offerings** through geographic expansion, capabilities building and solutions selling
- 3** **Building on our proven track record of value creation** with disciplined capital allocation, strong risk management and centers of excellence to drive efficiency and productivity
- 4** **Establishing long-term growth targets** that build on industry-leading financial strength and maximize shareholder returns

Ingredion snapshot (NYSE: INGR)

Westchester, IL
HEADQUARTERS

100+
YEARS IN BUSINESS

\$8.3B
MARKET-CAP¹

\$7.4B
2024 TOTAL NET SALES

~11,000
GLOBAL EMPLOYEES

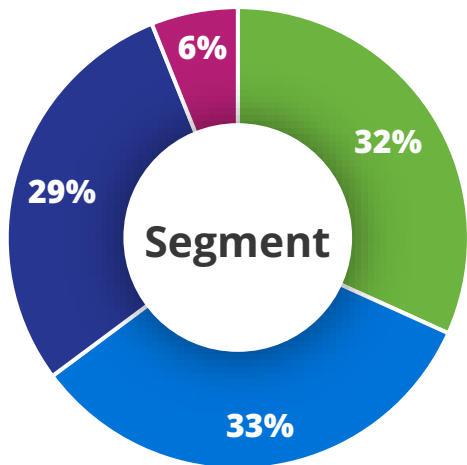
120
COUNTRIES SERVED

30
IDEA LABS® IN 22 COUNTRIES

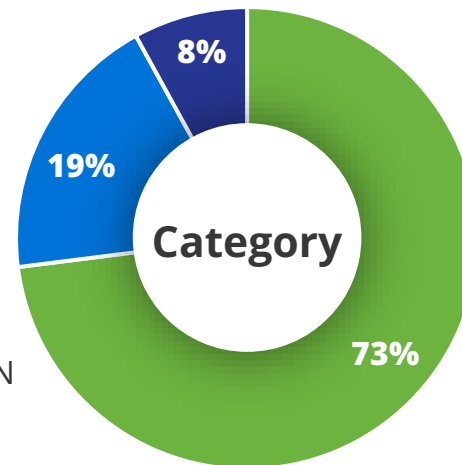
~16,000
CUSTOMERS²



2024 NET SALES BREAKDOWN



- Texture & Healthful Solutions
- Food & Industrial Ingredients—LATAM
- Food & Industrial Ingredients—U.S./CAN
- Other businesses³



- Food & Beverage
- Industrial Applications⁴
- Animal Nutrition



Leveraging strong cash flows from F&I to invest in higher growth opportunities in T&HS

Since 2024, we have made significant progress on our business transformation journey...

Completed recast of segments and portfolio actions

- ✓ Provides complementary enterprise approach to growth, innovation and cash generation
- ✓ Purposeful portfolio changes:
 - Divested South Korea and selling majority stake in Pakistan business
 - Actioned asset footprint optimization and growth investments

Achieved record earnings and cash flow plus strong gross profit margins

- ✓ Adj. diluted EPS¹ reached a record \$10.65 (+13% YoY)
- ✓ Record cash from operations: \$1.4B (+36% YoY)
- ✓ Gross profit margin: 24.1% (+270bps YoY)

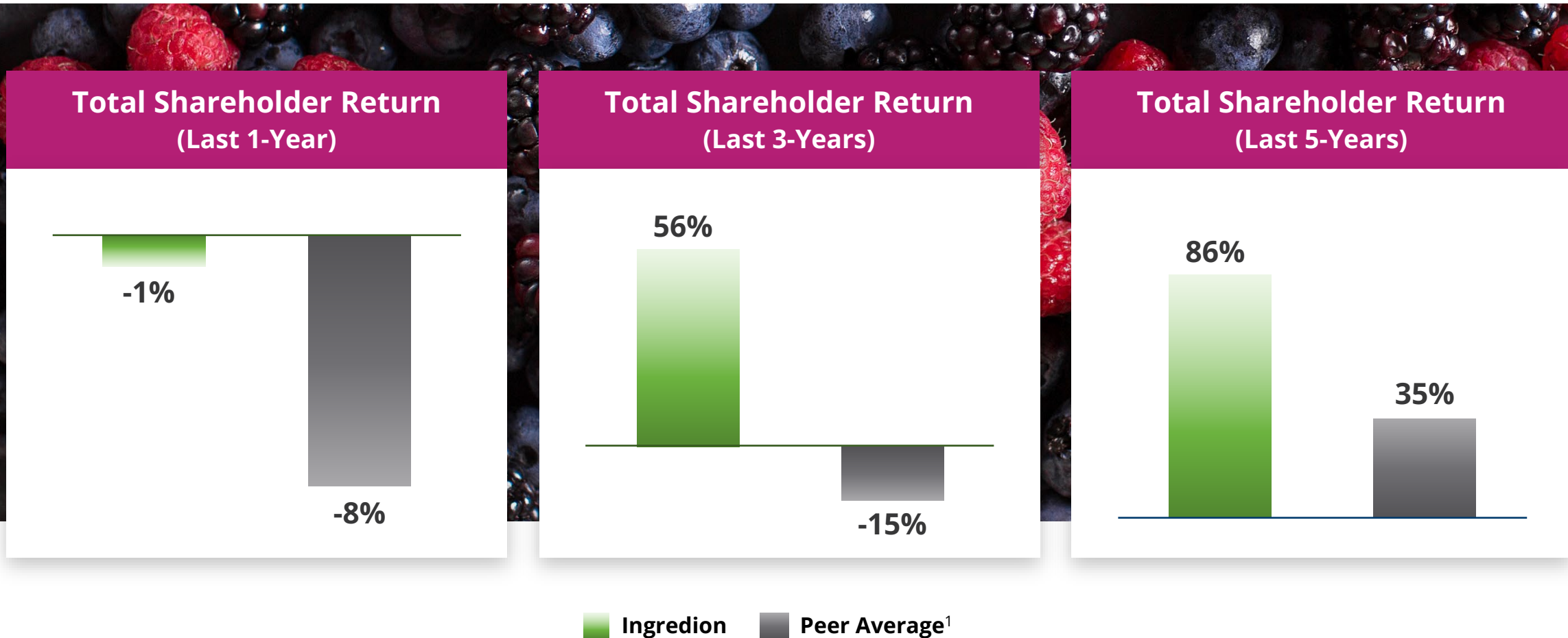
Delivered on 2022–2025 growth outlook announced Investor Day 2022

- ✓ Exceeded growth goals for net sales, operating income and cash from operations

Exceeded expectations since 2024 Texture Day

- ✓ Record FY 2024 results
- ✓ Delivering above target Cost to Compete savings
- ✓ Investments in key production plants and capabilities building

...while delivering strong shareholder returns...



...and we are well positioned to continue to build on our recent success

Building clear competitive advantages

- ✓ Being the go-to-provider for texture and healthful solutions that make healthy taste better
- ✓ Accelerating on-trend, science-based innovation
- ✓ Pursuing above-market growth opportunities through segment and region focused strategies

Executing strategically and financially

- ✓ Maintaining leading market positions in target categories
- ✓ Improving profitability and margins

Driving profitable growth with disciplined capital allocation

- ✓ Investing in organic growth opportunities
- ✓ Expanding strategic capacity
- ✓ Driving lower-cost position through targeted reliability and infrastructure investments



Positive long-term outlook with growth in 2025 and beyond

Segment structure combines global reach with local expertise and provides better customer connectivity



Texture & Healthful Solutions

- Global, multinational and regional customers across multiple channels (e.g., branded, private label, food service, etc.)
- Limited business seasonality
- Higher average sales price (ASP) and gross profit margins



Food & Industrial Ingredients—LATAM

- Strategic asset footprint provides competitive moat in Mexico, Brazil, Colombia and Peru
- Deep and strong customer relationships
- Opportunities afforded by trend toward urbanization and growing populations



Food & Industrial Ingredients—U.S./CAN

- Core sweeteners and industrial products with strong customer relationships
- Operational excellence to drive cost competitiveness and selective expansion for growth
- Proximate supply (e.g., only producer in Canada)



Other businesses¹

- Leading producer of stevia ingredients
- Well positioned with protein isolates for protein fortification



Creating better alignment with market opportunities, customer needs and business objectives

Top tier positions in attractive markets

	Texture & Healthful Solutions	Food & Industrial Ingredients		TOTAL
		LATAM	U.S./CAN	
Market Size	~\$20B	~\$5B	~\$10B	~\$35B
Industry Growth Rates ¹	2%–4%	2%–3%	0.9%–1.3%	2%–3% ²
Ingredion 2025–2027 Growth Rate	4%–6%	2%–3%	0%–1% <i>(0.5%–1.5% excluding HFCS)</i>	2%–4%
Ingredion 2024 Net Sales	\$2.4B	\$2.4B	\$2.2B	\$7.4B ²
Ingredion 2024 Adj. Operating Income ³	\$350M	\$483M	\$373M	\$1,016M ²



Significant potential for profitable growth and margin enhancement

Long-term strategic framework: Key priorities



Profitable Growth

- Leverage strong customer relationships to **support reformulation, co-creation and innovation**
- Increase addressable market and pursue higher growth through **international expansion**
- **Expand solutions selling** across food and beverage and selectively target industrial growth (e.g., pharma, beauty & home, packaging)



Innovation

- **Invest in R&D and differentiating capabilities** to meet emerging customer needs with cutting-edge solutions
- Align with industry trends and deliver **novel texture and healthful solutions**
- Capitalize on **clean label reformulation opportunities** leveraging leading product line to address changing regulatory landscape



Operational Excellence

- **Solid progress to date by leveraging our global operating model to drive operational excellence** – early in our journey to deliver efficiency and savings
- **Make service and quality differentiators and drive positive operating leverage** by focusing on four Cs – Care, Customers, Capacity and Cost

Macro trends offer growth opportunities



	Clean Label	Affordability	Sugar Reduction	Protein & Fiber Fortification	Weight-loss Drugs
Consumer Behavior	Desire for transparency to know what's in their food	Enable affordable price points across retail and food service	Reduced and no sugar foods and beverages for metabolic health	Growing demand for products supporting digestive health	Medical weight-loss alternatives combined with healthier diets
How We Are Well Positioned	Developed solutions providing cleaner, shorter and easier-to-understand labels while still delivering health and taste benefits	Cost effective texture and functional solutions as substitutes for inflation-impacted ingredients (e.g., eggs and cocoa)	Leading-edge, high-intensity, natural Stevia offerings and functional fibers	Broad portfolio of plant-based protein isolates and fibers enables formulation of macronutrient-rich products	Innovative low sugar, high-protein and fiber fortification offerings that provide metabolic health, satiety and muscle maintenance

Innovation as an engine for growth



Innovation



Ingredion



Clean Label Texturizers Leadership

Global leadership – including major markets in Europe, U.S. and China – nonchemically modified, clean label starches backed by decades of investments in proprietary manufacturing and clean label formulating



Investment in Expanding Texture Science Leadership

Incremental investment in advancing texture science leadership so that we can most effectively co-create and deliver great tasting texture and healthful solutions



First-to-market Texture Solutions Service

Insights driven and scientifically-backed consultative service model for accelerated product development – piloted in 2025 with broader rollout in 2026



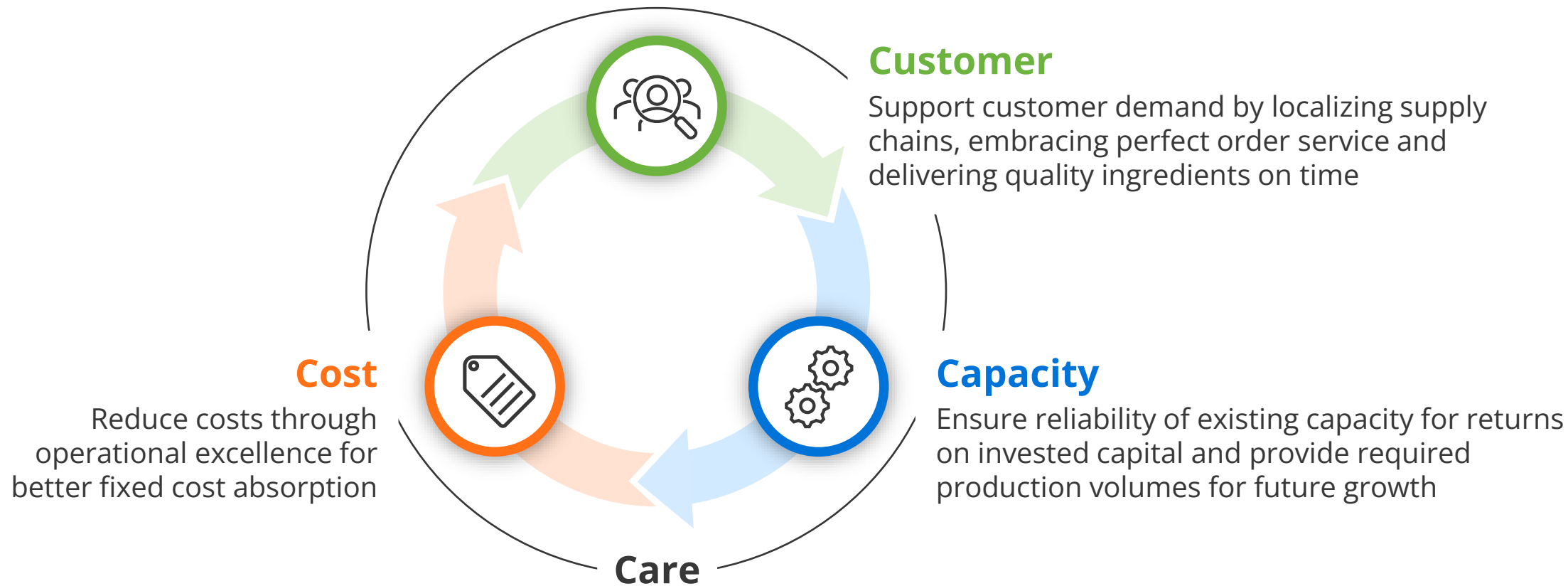
Next-gen Sustainable Packaging Solutions

Developing plant-based packaging solutions to meet growing demand for more sustainable packaging solutions



Relentlessly pursuing breakthrough innovation in texture science and healthful ingredients

Operational excellence journey: Service differentiation and cost competitiveness to win



Continuous improvement mindset enables better data, better decisions and better results

Continuing to raise the bar: Renewing long-term financial outlook

Net Sales
Growth

2%–4%

2025–2027

2024 Base: \$7.4B

Adj. Operating
Income

5%–7%

2025–2027

2024 Base: \$1,016M

Adj. EPS

7%–9%

2025–2027

2024 Base: \$10.65



An experienced, high-performing and execution-focused leadership team



Today's presenters



Jim Zallie
President & CEO
Joined: 1983



Jim Gray
EVP & CFO
2014



Mike O'Riordan
SVP, Texture & Healthful
Solutions, EMEA &
Asia-Pacific
1999



Rob Ritchie
EVP, F&I, LATAM &
U.S./Canada, &
Sugar Reduction
1996



Mike Leonard
SVP, Chief Innovation
Officer & Head of
Protein Fortification
2024

Broader executive leaders



Larry Fernandes
SVP, Chief Commercial &
Sustainability Officer
1990



Tanya Jaeger de Foras
SVP, Chief Legal Officer,
Corporate Secretary &
Chief Compliance Officer
2021



Mark Karns
VP, Corporate
Development & M&A
2024



Eric Seip
SVP, Global Operations, &
Chief Supply Chain Officer
2021



Nancy Wolfe
SVP & Chief Human
Resources Officer
2022

Prior Experiences

