



## INGREDION INVESTS \$140 MILLION TO ACCELERATE GROWTH IN PLANT-BASED PROTEINS

12/13/18

(GLOBE NEWSWIRE via COMTEX) --- Combined strategic investments accelerate production and expand portfolio of plant-based proteins, including pulse flours, concentrates and isolates

- Investments establish manufacturing capabilities for Company's newest strategic growth platform

WESTCHESTER, Ill., December 13, 2018 -- Ingredion (NYSE: INGR), a leading global provider of ingredient solutions to diversified industries, today announced several steps to accelerate production of plant-based proteins globally. The combined \$140 million of strategic investments will further position the Company with an expanded, broad range of plant-based protein solutions to support increased global demand. As a result, two North American manufacturing facilities will produce pea-protein isolates and a range of pulse-based flours and concentrates in 2019.

### Strategic Investments:

- In February 2018, the Company purchased a soy processing facility in South Sioux City, Nebraska and is making significant capital investments to transform the site to produce protein isolates from peas with expansion plans to include production of isolates from other pulses as well. Once the investments are completed, this facility will produce ingredients that enhance the Company's current VITESSENCE® Pulse protein isolate line, to include higher protein isolates primarily for the nutrition, health and wellness categories.

- The Company is also announcing today that it has entered into a joint venture agreement with Verdient Foods, Inc., a Canadian company based in Vanscoy, Saskatchewan, jointly owned and operated by Oscar® winning film director James Cameron and Suzy Amis Cameron and a local Saskatchewan family office - PIC Investment Group. Investments are being made within the existing facility to make pulse-based protein concentrates and flours from peas, lentils and fava beans for human food applications.

"We've identified plant-based proteins as a high-growth, high-value market opportunity that is on-trend with consumers' desire to find sustainable and good tasting alternatives to animal-based proteins," said Ingredion's president and chief executive officer Jim Zallie. "We're excited by what these investments represent for Ingredion. Being a sustainable and trusted source of plant-based proteins provides us with another major ingredient platform to complement our offerings in clean label, wholesome, texture and nutritional ingredient solutions."

Jim Cameron stated: "We've found a great partner in Ingredion. They share our vision for plant-based proteins and other ingredients from pulses, and with their resources, expertise and world-wide reach, together we can be leaders in the new wave of global food production. This is also a huge opportunity for Canadians, especially in the prairie provinces, to add value locally to their vast agricultural production."

### Growing Plant-Based Protein Market:

An increased number of consumers are switching to plant-based diets for many reasons, including: protecting animals, preserving the environment, general health concerns or changing taste preferences. As more consumers seek these alternatives, the market for plant-based proteins is rapidly growing and extending beyond North America and to sources beyond soy and wheat protein. The global market for non-soy, gluten-free plant-based proteins is projected to be \$1.5 billion by 2022. As a result, manufacturers are looking at plant-based proteins that offer functional, sustainable and nutritional attributes, inclusive of non-GMO and certified organic options.

"More consumers are looking for products with clean and simple labels, offering specific health and nutrition benefits that taste great," said Tony DeLio, senior vice president of corporate strategy and chief innovation officer at Ingredion. "Meeting the nutritional needs and achieving the right functional requirements will require a broad range of protein alternatives that are sustainable, affordable and great tasting. By combining our expertise in product formulation with an expanded plant-based product portfolio, we're well positioned to deliver a breadth of ingredient solutions for our customers around the world."

"We look forward to working with Verdient Foods, Inc. and leveraging their sustainable sourcing practices for Canadian pulses," added Zallie. "Our investments in Nebraska and Saskatchewan represent an exciting new chapter for Ingredion as an innovative ingredient solutions provider."

### ABOUT THE COMPANY

Ingredion Incorporated (NYSE: INGR) headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in more than 120 countries. With 2017 annual net sales of nearly \$6 billion, the company turns grains, fruits, vegetables and other plant materials into value-added ingredients and biomaterial solutions for the food, beverage, paper and corrugating, brewing and other industries. With Ingredion Idea Labs® innovation centers around the world and more than 11,000 employees, the Company develops ingredient solutions to meet consumers' evolving needs by making crackers crunchy, yogurt creamy, candy sweet, paper stronger, and adding fiber to nutrition bars. For more information, visit [Ingredion.com](http://Ingredion.com).

###

CONTACTS:

Investors: Heather Kos, 708-551-2592

Media: Becca Hary, 708-551-2602

This announcement is distributed by West Corporation on behalf of West Corporation clients.

The issuer of this announcement warrants that they are solely responsible for the content, accuracy and originality of the information contained therein.

Source: Ingredion Incorporated via Globenewswire