Ingredion™

First Quarter 2020 Earnings Call

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President and CEO

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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.

Forward-looking statements include, among others, any statements concerning the Company's expectations regarding its effective tax rates and committed capital investments for 2020 and any assumptions, expectations or beliefs underlying 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 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 are 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 our forward looking statements as a result of the following risks and uncertainties, among others: changing consumption preferences and perceptions, including those relating to high fructose corn syrup; 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, our access to credit markets and our ability to collect our receivables from customers; adverse changes in investment returns earned on our pension assets; future financial performance of major industries which we serve and from which we derive a significant portion of our sales, including 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 meet expectations; changes in U.S. and foreign government policy, laws or regulations and costs of legal compliance; 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 on potential increases in the cost of corn or other raw materials to customers; raw material and energy costs and availability; our ability to contain costs, achieve budgets and to realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget, and to achieve expected savings under our Cost Smart program as well as with respect to freight and shipping costs; the impact of financial and capital markets on our borrowing costs, including as a result of foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; the potential effects of 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 plants or with respect to boiler reliability; risks related to product safety and quality and compliance with environmental, health and safety, and food safety laws and regulations; economic, political and other risks inherent in operating in foreign countries with foreign currencies and shipping products between countries, including with respect to tariffs, quotas and duties; interruptions, security breaches or failures that might affect our information technology systems, processes and sites; our ability to maintain satisfactory labor relations; the impact that weather, natural disasters, war or similar acts of hostility, acts and threats of terrorism, the outbreak or continuation of pandemics such as COVID 19 and other significant events could have on our business; the potential recognition of impairment charges on goodwill or long lived assets; changes in our tax rates or exposure to additional income tax liabilities; and our ability to raise funds at reasonable rates to grow and expand our operations.

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" included in our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequent reports on Form 10-Q and Form 8-K.

Agenda

- Our priorities during COVID-19 pandemic
- First quarter performance and our outlook
- Building for the future
- Questions and answers

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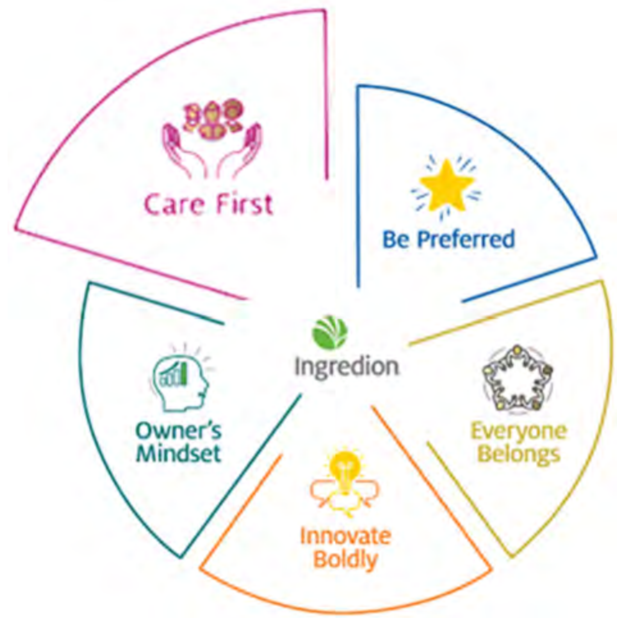
Pause for a moment and reflect….

Heartfelt appreciation and **thank you** to…

- Healthcare Workers
- First Responders
- All Frontline Employees working in "essential" services
- Ingredion's Global Employees



Our Purpose

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

Our COVID-19 Priorities Remain Clear

1 Maintaining the Health and Safety of our Employees

2 Proudly Supporting our Communities

3 Business Continuity to Serve our Customers

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Delivering on our COVID-19 Priorities

2 Proudly Supporting our Communities

Donated **1.2 million meals** to The Global FoodBanking Network and continue to **mobilize food drives** across Ingredion global markets

3 Business Continuity to Serve our Customers

"I want to ***express my gratitude to you and your team for the hard work to ensure our supply chain remained solid***. There have been 'hoops to jump through' but please understand that this is not lost on us."

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Q1 2020 Performance

Net Sales

- **Net Sales were flat**
  - **Absent FX impacts +3%**

Operating Income

- **Adjusted Operating Income +1%**
  - **Absent FX impacts +4%**

North America
Net Sales Up
& Operating
Income Flat

South America
Net Sales Up
& Operating
Income Up

Asia-Pacific
Net Sales Down
& Operating
Income Flat

EMEA
Net Sales Flat
& Operating
Income Up

Q1 2020 Highlights: North America and South America

North America

- Net Sales up 1%
  - Favorable price mix
  - Offset by volume decline
- Operating Income $125MM, flat
  - Improved price mix
  - Offset by higher corn costs

South America

- Net Sales up 4%
  - Strong pricing actions
  - Up 15% excluding foreign currency impacts
- Operating Income $26MM, up 44%
  - Strong price mix
  - Higher raw material costs

Notable achievements

Progressing Investments in Plant-based Proteins

Notable achievements

Cost Smart Savings

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Q1 2020 Highlights: Asia-Pacific and EMEA

Asia-Pacific

- Net Sales down (7)%
  - COVID-19 volume disruption
  - Down (4)% excluding foreign exchange impacts
- Operating Income $20, flat
  - Favorable operating costs offset COVID-19 impact

EMEA

- Net Sales were flat
  - Favorable price mix
  - Up 6% excluding foreign currency impacts
- Operating Income $27, up 13%
  - Favorable price mix
  - Up 21% excluding foreign currency impacts
- COVID-19 impact minimal in Q1

Notable achievements

Improved Tapioca margin

Cost Smart Savings

Notable achievements

Strong segment growth

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Q1 2020 Highlights: Income Statement

$ in millions, unless noted	Q1 2019	Q1 2020	Change
Net Sales	$1,536	$1,543	$7
Gross Profit	$316	$323	$7
Gross Profit Margin	*20.6%*	*20.9%*	*30 bps*
Reported Operating Income	$161	$153	($8)
Reported Diluted EPS	$1.48/share	$1.11/share	$(0.37)/share
Adjusted Operating Income*	$166	$167	$1
Adjusted Diluted EPS*	$1.53/share	$1.59/share	$0.06/share

Totals may not foot due to rounding

*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

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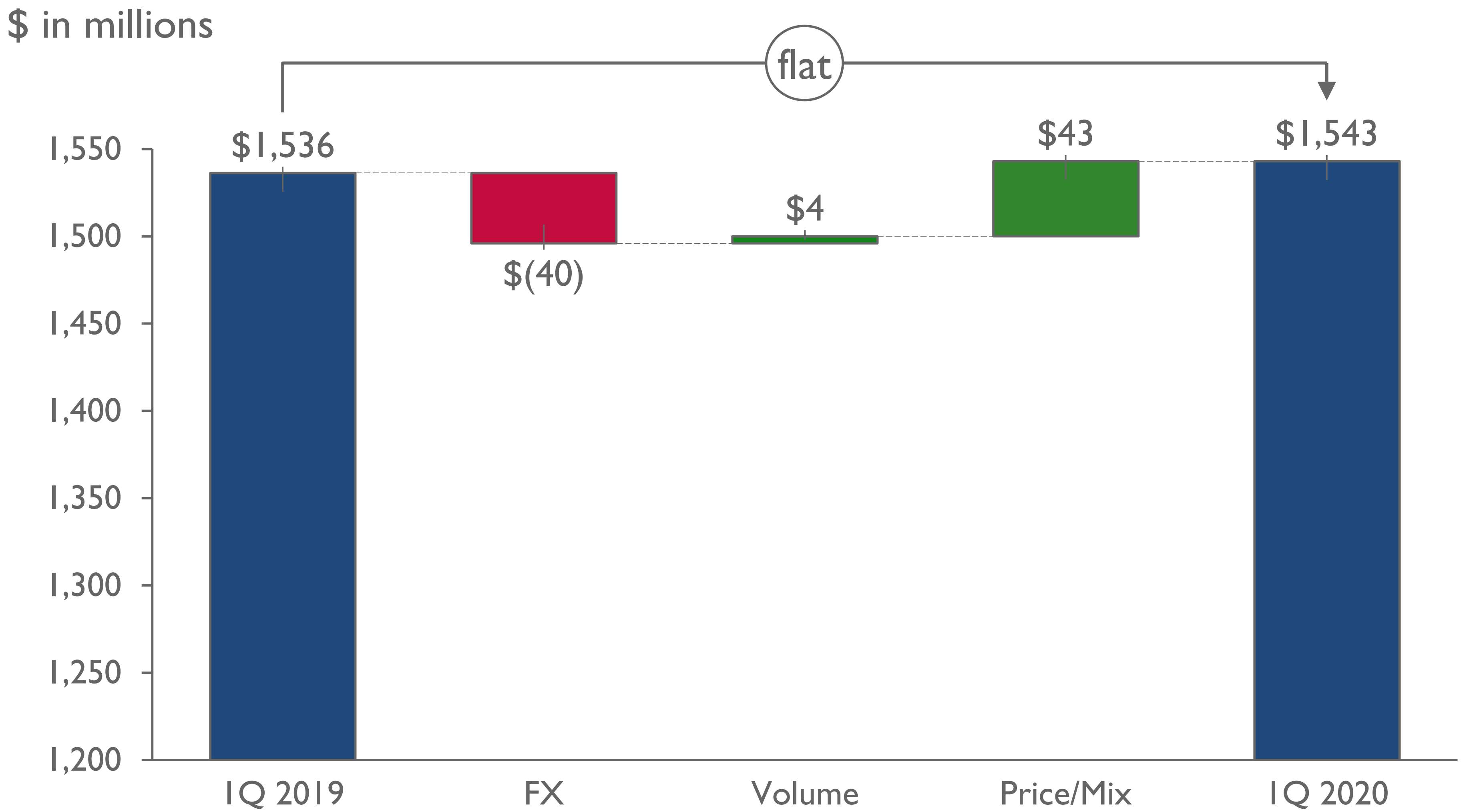
Q1 2020 Net Sales Bridge



Totals may not foot due to rounding

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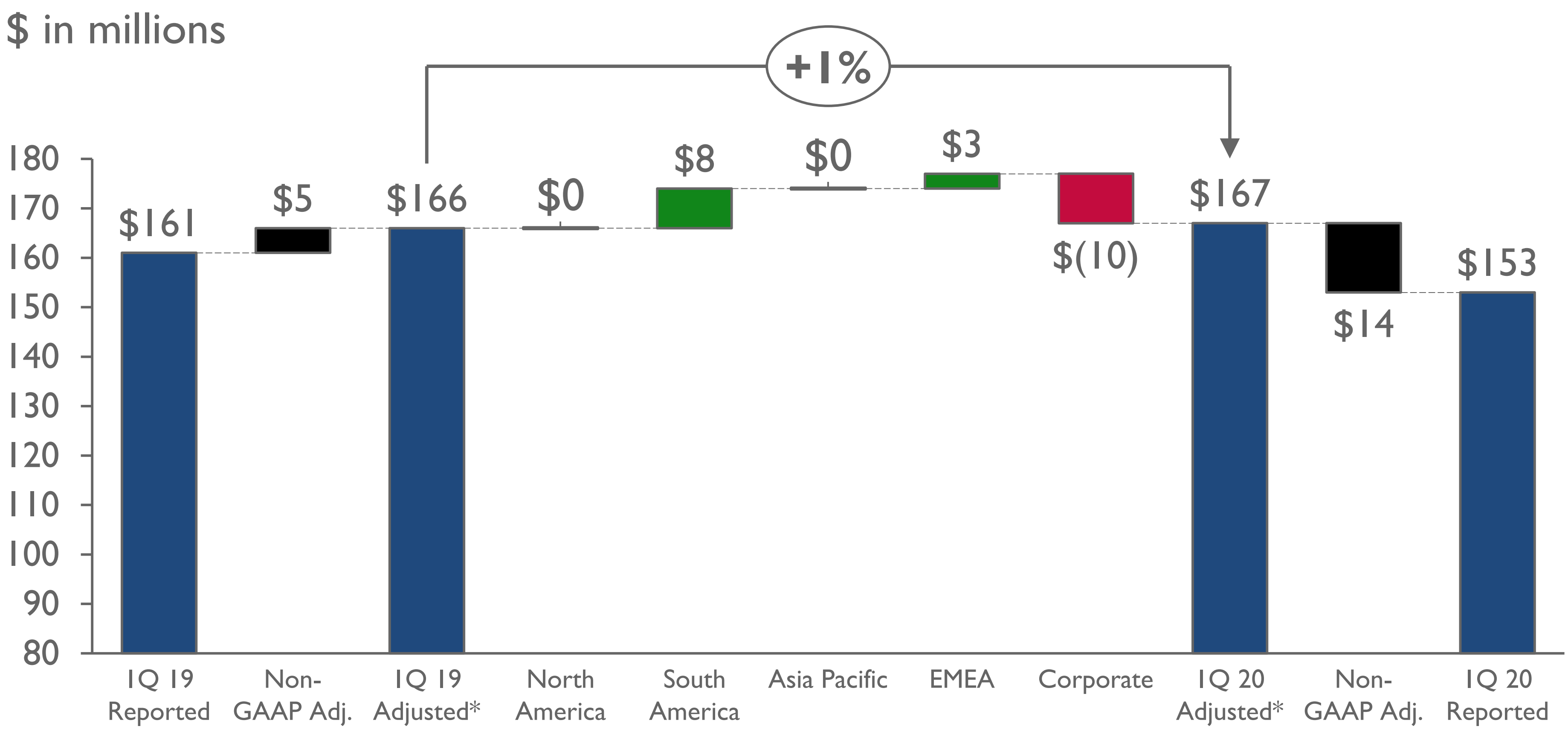
Q1 2020 Net Sales Variance by Region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	0%	-1%	2%	**1%**
South America	-11%	6%	9%	**4%**
Asia Pacific	-3%	-3%	-1%	**-7%**
EMEA	-6%	3%	3%	**0%**
Ingredion	-3%	0%	3%	**0%**

Totals may not foot due to rounding

Q1 2020 Operating Income Bridge



2020 Q1 OI	$125	$26	$20	$27	$(31)

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

Q1 2020 EPS Bridge

Amounts are dollars/share		
Q1 2019 Reported Diluted EPS	**$**	**1.48**
Impairment/Restructuring Costs		*0.05*
Acquisition/Integration Costs/Other		*0.01*
Discrete tax item		*(0.01)*
Q1 2019 Adjusted Diluted EPS	**$**	**1.53**
Q1 2020 Adjusted Diluted EPS	**$**	**1.59**
Impairment/Restructuring Costs		*(0.16)*
Discrete tax item		*(0.32)*
Q1 2020 Reported Diluted EPS	**$**	**1.11**

Margin	$	0.11
Volume		(0.02)
Foreign Exchange Rates		(0.05)
Other Income		(0.01)
Changes from Operations	$	0.03

Other Non-Operating Income	$	-
Financing Costs		0.04
Non-controlling Interests		-
Tax Rate		-
Shares Outstanding		(0.01)
Non-Operational Changes	$	0.03

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

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Cash Provided by Operations and Cash Deployment

$ millions		
Net Income	$	78
Depreciation and Amortization	$	54
Working Capital	$	(85)
Other	$	18
Cash Provided by Operations	**$**	**65**

Cash Deployment		
Capital Expenditures	$	(98)
Payments for Acquisitions/Investments*	$	-
Dividend Payments**	$	(42)
Share Repurchase, net	$	-

Totals may not foot due to rounding
* Net of cash acquired
** Including to non-controlling interest

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Stay-at-home impacts to consumers

Soup

Frozen Entrees

Pantry and freezer stock up, ease of prep and convenience

Yogurt

Fresh categories mixed results

Brewery

Mexico brewing closures due to government mandates

Food Service

2020 Outlook Thoughts

North America

- Reduced volume into Mexico brewery due to government COVID-19 mandates
- Slow recovery of food service

South America

- Reduced consumer traffic into restaurants, pubs and informal retail channels impacts ingredient volumes into brewery, carbonated soft drinks and confectionary

EMEA

- Pakistan volume exposure to textiles and informal retail channels

Asia-Pacific

- Continued recovery, but currency weakness

Corporate

- For the full year, capital expenditures is expected to be in the range of $285 million to $305 million
- Our reported tax rate expectation is 28.5% to 32% and an adjusted effective tax rate expectation continues to be between 26% and 27%
- Cost Smart savings program cumulative 2020 run-rate savings target is $90 million - $100 million

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Strategic Pillars Supporting our Growth

Purpose-Led Culture and Values

Unleash the potential of our people in an inclusive culture supported by contemporary values and an inspiring core purpose

Commercial Excellence

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

Cost Smart

Focus and simplify to better anticipate, execute and operate with agility to improve productivity and smartly lower our costs

Specialties

Build on our global innovation strengths aligning with current and future consumer trends and a changing customer landscape

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Roadmap for Value Creation

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred

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

Advancing our DRIVINGROWTH Roadmap

The announcement of the pending PureCircle acquisition advances our specialties strategy for sugar reduction and specialty sweeteners, by aligning with one of the most important food and beverage trends shaping the industry and impacting our customers.

PureCircle®
Everything stevia

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Looking to a more Sustainable Future

By 2025

Sustainably source **100%** of all corn, tapioca, potato, peas and stevia crops

ir.ingredionincorporated.com

Agenda

- Our priorities during COVID-19 pandemic
- First quarter performance and our outlook
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Upcoming Investor Events

BMO Farm to Market Conference

Virtual | May 13, 2020

Ingredion Annual Stockholders' Meeting

Virtual | May 20, 2020

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Appendix

To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company uses non-GAAP historical financial measures, which exclude certain GAAP items such as acquisition and integration costs, impairment and restructuring costs, and certain other special items. The Company generally uses 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 the Company's 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 generally accepted accounting principles.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to similarly titled measures of other companies. A reconciliation of each non-GAAP historical financial measure to the most comparable GAAP measure is provided below.

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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, 2020		Three Months Ended March 31, 2019	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 75	$ 1.11	$ 100	$ 1.48
Add back:				
Acquisition/integration costs, net of income tax benefit of $- million for the three months ended March 31, 2020 and 2019 (i)	-	-	1	0.01
Restructuring/impairment charges, net of income tax benefit of $3 million and $1 million for the three months ended March 31, 2020 and 2019, respectively (ii)	11	0.16	3	0.05
Discrete tax item - Mexico (iii)	22	0.32	(1)	(0.01)
Non-GAAP adjusted net income attributable to Ingredion	$ 108	$ 1.59	$ 103	$ 1.53

Net income, EPS and tax rates may not foot or recalculate due to rounding.

Notes

(i) The 2019 period includes costs related to the acquisition and integration of the business acquired from Western Polymer, LLC.

(ii) During the first quarter in 2020, the Company recorded $14 million of pre-tax restructuring/impairment charges, consisting of $9 million of restructuring related expenses as part of the Cost Smart cost of sales program and $5 million of employee-related and other costs, including professional services, associated with our Cost Smart SG&A program.

During the first quarter in 2019, the Company recorded $4 million of pre-tax restructuring charges, comprised of $3 million of employee-related severance and other costs as part of the Cost Smart SG&A program and $1 million in restructuring expenses as part of the Cost Smart cost of sales program in relation to the cessation of wet-milling at the Stockton, California plant.

(iii) The discrete tax item represents the impact of the Company's use of the U.S. dollar as the functional currency for its subsidiaries in Mexico. Mexico's effective tax rate is strongly influenced by the remeasurement of the Mexican peso financial statements into U.S. dollars. A $22 million discrete tax provision was recorded for the three months ended March 31, 2020 as a result of the movement of the Mexican peso against the U.S. dollar during the period, compared to a $1 million discrete tax benefit recorded for the three months ended March 31, 2019.

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

(in millions, pre-tax)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Operating income	$ 153	$ 161
Add back:		
Acquisition/integration costs (i)	-	1
Restructuring/impairment charges (ii)	14	4
Non-GAAP adjusted operating income	$ 167	$ 166

For notes (i) through (ii) see notes (i) through (ii) 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.

Totals may not foot due to rounding

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

(in millions)	Three Months Ended March 31, 2020 Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b / a)
As Reported	$ 136	$ 58	42.6%
Add back:			
Restructuring/impairment charges (ii)	14	3	
Discrete tax item - Mexico (iii)	-	(22)	
Adjusted Non-GAAP	$ 150	$ 39	26.0%

(in millions)	Three Months Ended March 31, 2019 Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b / a)
As Reported	$ 139	$ 37	26.6%
Add back:			
Acquisition/integration costs (i)	1	-	
Restructuring/impairment charges (ii)	4	1	
Discrete tax item - Mexico (iii)	-	1	
Adjusted Non-GAAP	$ 144	$ 39	27.1%

For notes (i) through (iii) see notes (i) through (iii) 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.

Totals may not foot due to rounding