

Ingredion

*Delivering  
Purpose-Driven  
Growth*

2021 CAGNY PRESENTATION

# 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 regarding the Company's expectations regarding impacts of COVID-19, savings under the Cost Smart program, and the Company's net sales, operating income, operating costs, financing costs, cash flows, effective tax rates and capital expenditures for future periods 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: the continuing impacts of COVID-19; 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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 and in our subsequent reports on Form 10-Q and Form 8-K.



# Presenters and agenda



**James P. Zallie**  
President and CEO

Purpose-Driven Growth



**James Gray**  
EVP and CFO

Financial Goals  
and Value Creation

# A leading global, nature-based ingredient solutions provider

**\$6B**

**2020 NET SALES  
NYSE: INGR**

**26**

**COUNTRIES WITH  
INGREDION OPERATIONS**

**18K**

**CUSTOMERS IN  
125 COUNTRIES**

**7%**

**10-YEAR ADJUSTED  
EPS CAGR<sup>1</sup>**

**68%**

**2020 GLOBAL NEW  
PRODUCT  
LAUNCHES CONTAIN  
INGREDIENTS THAT  
INGREDION PRODUCES<sup>2</sup>**

**32**

**INGREDION IDEA LABS  
INNOVATION CENTERS**

**>500**

**GLOBAL FOOD  
TECHNOLOGY R&D  
SCIENTISTS**

**>1,750**

**PATENT ESTATE**



Source: 1 CAGR is calculated based on 2010-2020 EPS. See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures. 2 Innova 2020; includes: starches, modified starches, sugar & syrups, high intensity sweeteners, fibers, flours, plant-based proteins, thickeners, and assorted fruit and vegetable essences, juices, & purees



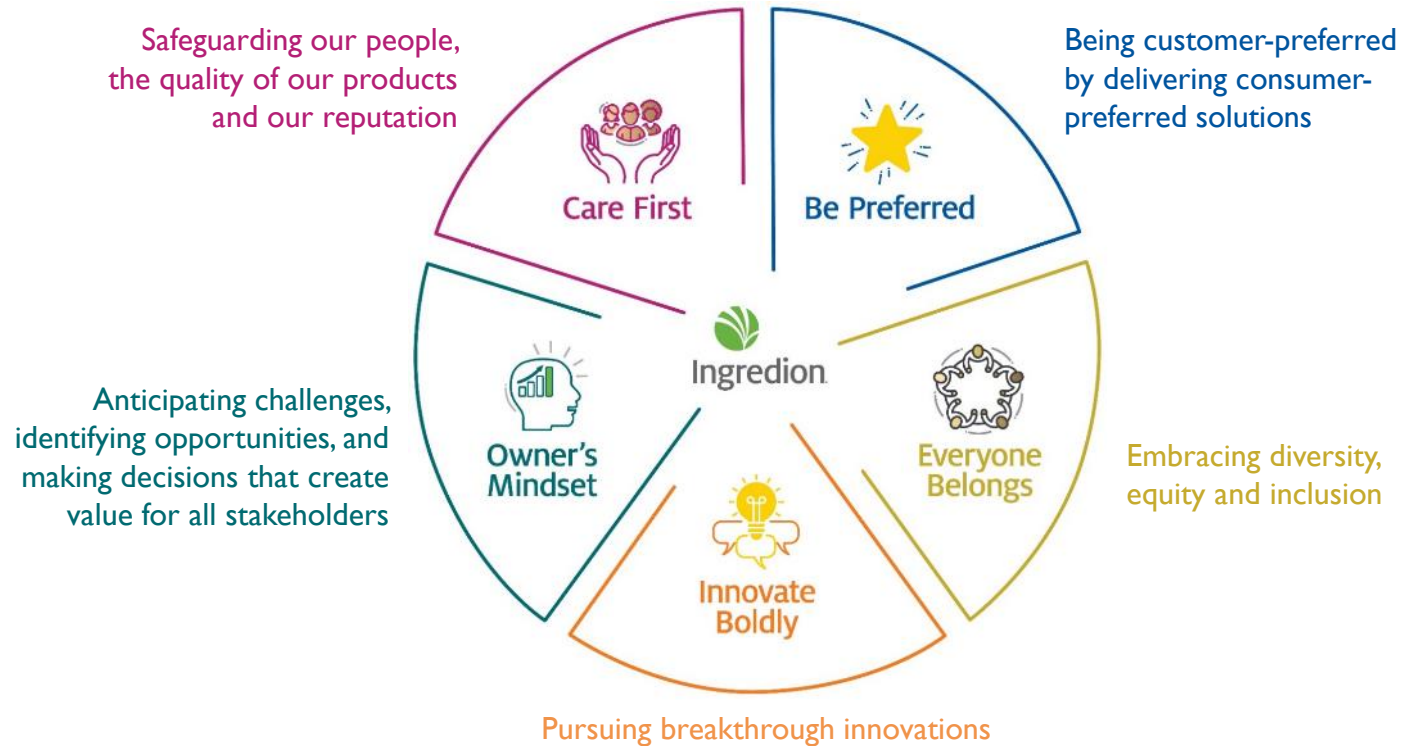
# We are guided by our purpose



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



# Our values directed our actions throughout 2020



# Our strategic pillars to forge growth

## SPECIALTIES GROWTH

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

## 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*

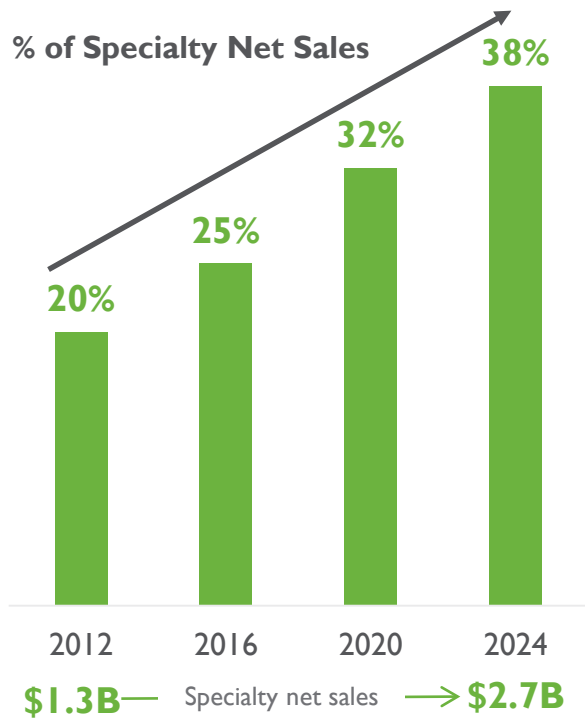
## PURPOSE-LED CULTURE AND VALUES

*Unleash the potential of our people, foster a diverse, equitable and inclusive culture and live our purpose and values*

# Building specialties momentum

## What constitutes a specialty ingredient ...

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



STARCH-BASED  
TEXTURIZERS



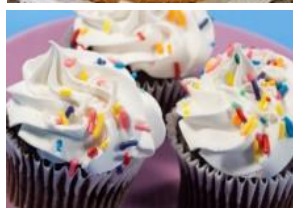
CLEAN AND  
SIMPLE  
INGREDIENTS



PLANT-BASED  
PROTEINS



SUGAR REDUCTION  
AND SPECIALTY  
SWEETENERS



FOOD  
SYSTEMS

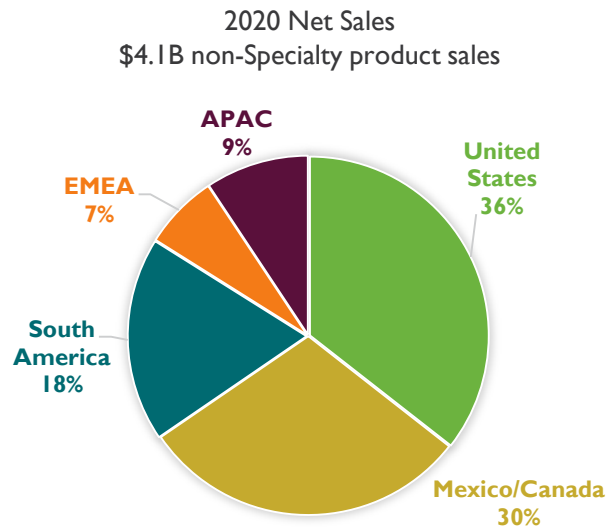


\*2024 net sales excludes the impact of pending and future acquisitions



# Stable, cash-generating sweetener and starch product portfolio

- Corn and tapioca syrups for beverages, brewing, confectionary and bakery
- Non-GMO and organic sweeteners
- Polyols and maltodextrins for food, home and personal care
- Ingredients for animal nutrition and an attractive pet food market
- Powdered dextrose for pharmaceuticals and nutritional foods
- Starch-based strength additives for a growing corrugated market

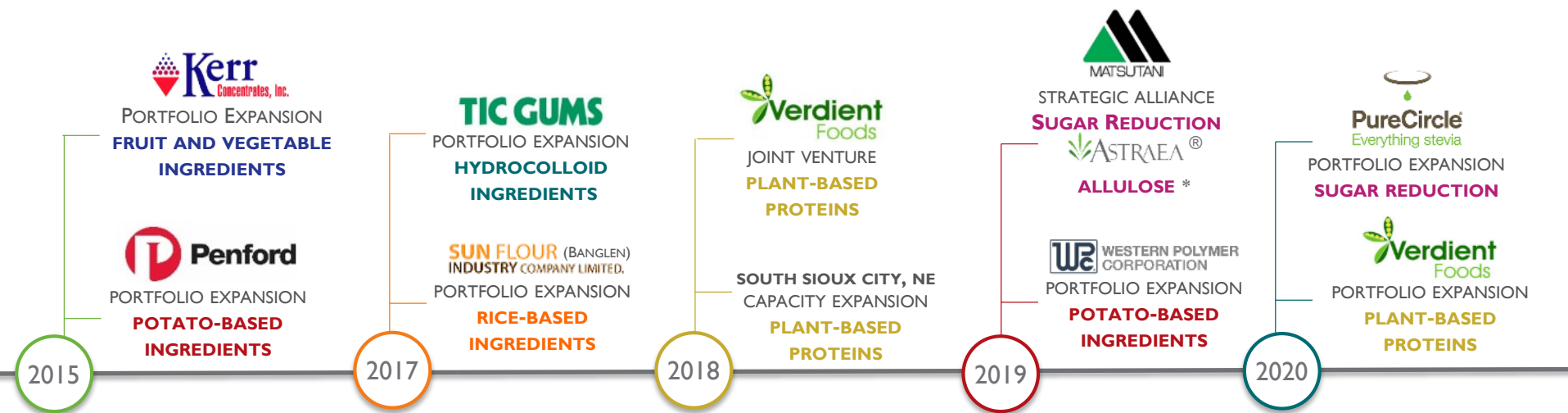


Est. 4-year Volume Growth

United States	Flat
Mexico/Canada	1%
South America	1%
EMEA	5%
APAC	1%



# Strong track record advancing our specialties portfolio through strategic investments

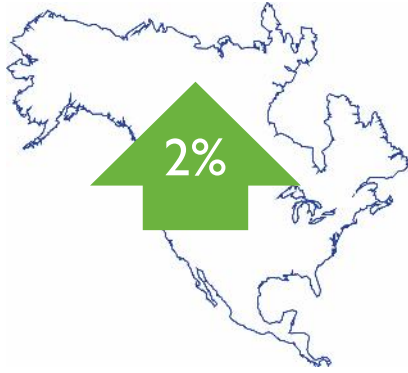


\* ASTRAEA® is trademark of Matsutani Chemical Industry Co., Ltd. Used with permission

# Our specialties portfolio proved resilient despite the pandemic

## North America

Specialty Net Sales\*

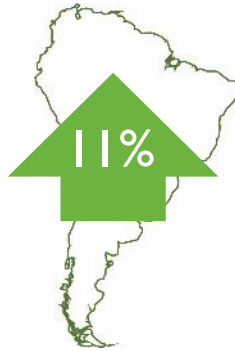


**27% Specialty**

Growth in **starch-based texturizers** and **clean and simple** ingredients

## South America

Specialty Net Sales\*

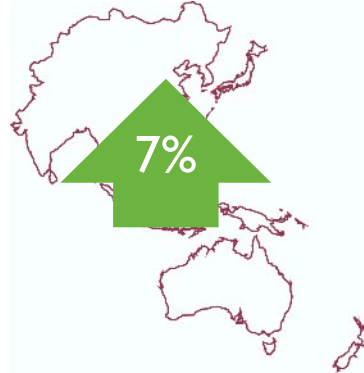


**19% Specialty**

Growth in **starch-based texturizers** and **specialty sweeteners**

## Asia-Pacific

Specialty Net Sales\*

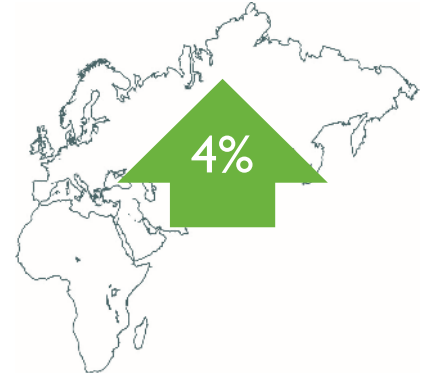


**54% Specialty**

Growth in tapioca and rice-based **starch-based texturizers** and **sugar reduction**

## EMEA

Specialty Net Sales\*



**54% Specialty**

**Clean and simple** ingredients leader with growth in **starch-based texturizers**

\*Growth calculated on 2019 – 2020 third party net sales, excluding foreign exchange impacts. Includes PureCircle acquisition

# Co-creating innovative solutions virtually with customers around the world

- Conducted >1,300 virtual customer engagements over the last nine months
- Reconfigured culinary kitchens into new digital studios
- Offered 360° virtual tours using augmented reality
- Brought the innovation process to customers

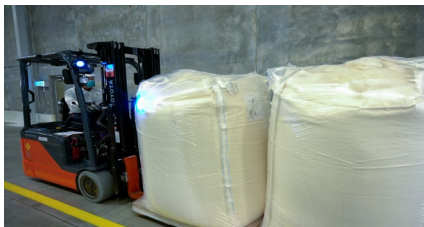




# Recent Specialty growth investment focus

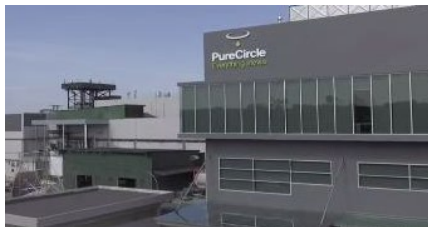
## \$250M

in plant-based proteins



## \$250M

in sugar reduction



## \$100M

in non-corn-based texturizers



## >\$50M

China expansion



# Investing behind two global megatrends



## PLANT-BASED PROTEINS



Digestive health,  
sustainability, animal welfare  
and environmental concerns



## SUGAR REDUCTION AND SPECIALTY SWEETENERS



Health and wellness,  
weight and diabetes  
management

# Building a complementary portfolio of plant-based and animal-alternative proteins

Size of the  
global alternative protein  
ingredients market **by 2024**

# \$13.4B\*

## South Sioux City, Nebraska

- **Producing protein isolates** for alternative meats, alternative dairy, snacks and other health and wellness categories

## Vanscoy, Saskatchewan

- Acquired **100% ownership** in 2020
- **Increased demand** for sustainable, specialty pulse-based protein concentrates and flours for consumer and pet food applications





# Significantly enhanced capabilities for sugar reduction and specialty sweeteners

Total addressable sugar reduction ingredient market **estimated at** by 2026

**\$5B\***

Size of the global stevia market **estimated at** by 2028

**\$1.6B\*\***

- PureCircle acquisition completed in 2020 **expands sugar reduction** and specialty sweeteners platform
- Addresses one of the most important **global megatrends** in food and beverages impacting our global customers
- Delivers a plant-based, high-intensity, sustainable **zero-calorie alternative to sugar**
- Commercialized **rare sugar allulose** to provide both sweetness and mouthfeel and reduce sugar and calories across a range of foods and beverages



Source \* INGR internal analysis, LEK, GIRACT Polyols, Sweeteners and Fibers Reports, LEK, DataBridge Fiber and Sweetener reports, MarketandMarckest, UBIC Fibers;  
Source \*\* LEK, Internal Analysis



# Net sales objectives for Specialty platforms (2020-2024)



STARCH-BASED  
TEXTURIZERS



CLEAN AND SIMPLE  
INGREDIENTS



PLANT-BASED  
PROTEINS



SUGAR REDUCTION AND  
SPECIALTY SWEETENERS



FOOD SYSTEMS

Net Sales Growth \$ ~\$250M

>\$50M

>\$120M

~\$220M

~\$75M

Net Sales Growth  
(CAGR)

5%

6%

>100%

>15%

>15%

*Includes PureCircle ~\$26M net sales in 2020*



Ingredion

## Financial Goals and Shareholder Value Creation

James Gray  
EVP and CFO

# 2020 Financial Performance

	2019	2020
<b>Net Sales</b>	<b>\$6.2B</b> slightly down	<b>\$6.0B</b> modestly down
<b>Net Sales FX Impact*</b>	<b>\$(292)M</b>	<b>\$(164)M</b>
<b>Adjusted Operating Income</b> Adjusted Operating Income Margin	<b>\$705M</b> 11%	<b>\$659M</b> 11%
<b>Adjusted Diluted EPS</b>	<b>\$6.61/share</b>	<b>\$6.23/share</b>

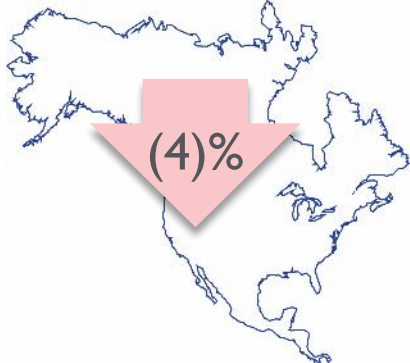
\* FX impact in 2020 will exclude Argentina where functional currency is the U.S. dollar. U.S. dollar functional currency became effective in mid-2018 with the adoption of highly inflationary accounting in Argentina. For purposes of presentation, 2019 results included FX impact for Argentina given the timing of the adoption in 2018.

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

# Worldwide pandemic impact and opportunity for recovery

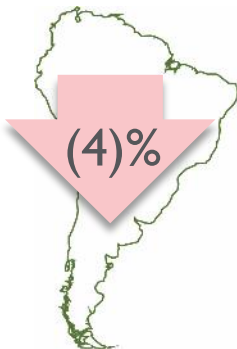
## North America

FY Segment Net  
Sales Change



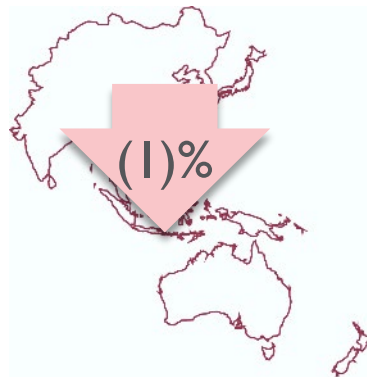
- **\$3.7B** net sales
- **7%** of world population
- Lower away-from-home consumption and Mexico brewing shut down

## South America



- **\$919M** net sales
- **6%** of world population
- Lower away-from-home consumption impacted brewing, bakery and confectionary

## Asia-Pacific



- **\$813M** net sales
- **57%** of world population
- Swift government actions led to v-shaped recovery

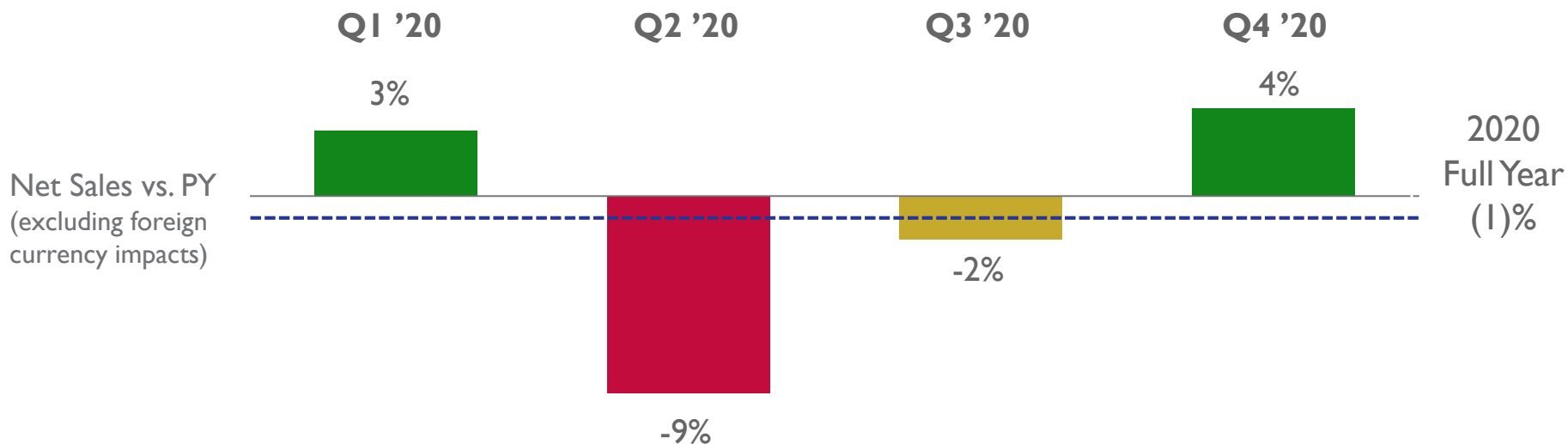
## EMEA



- **\$593M** net sales
- **30%** of world population
- Europe 2H volume recovery



# Our business showed resiliency in 2020



Net Sales vs PY

Flat

-13%

-5%

3%

Foreign exchange impact

-3%

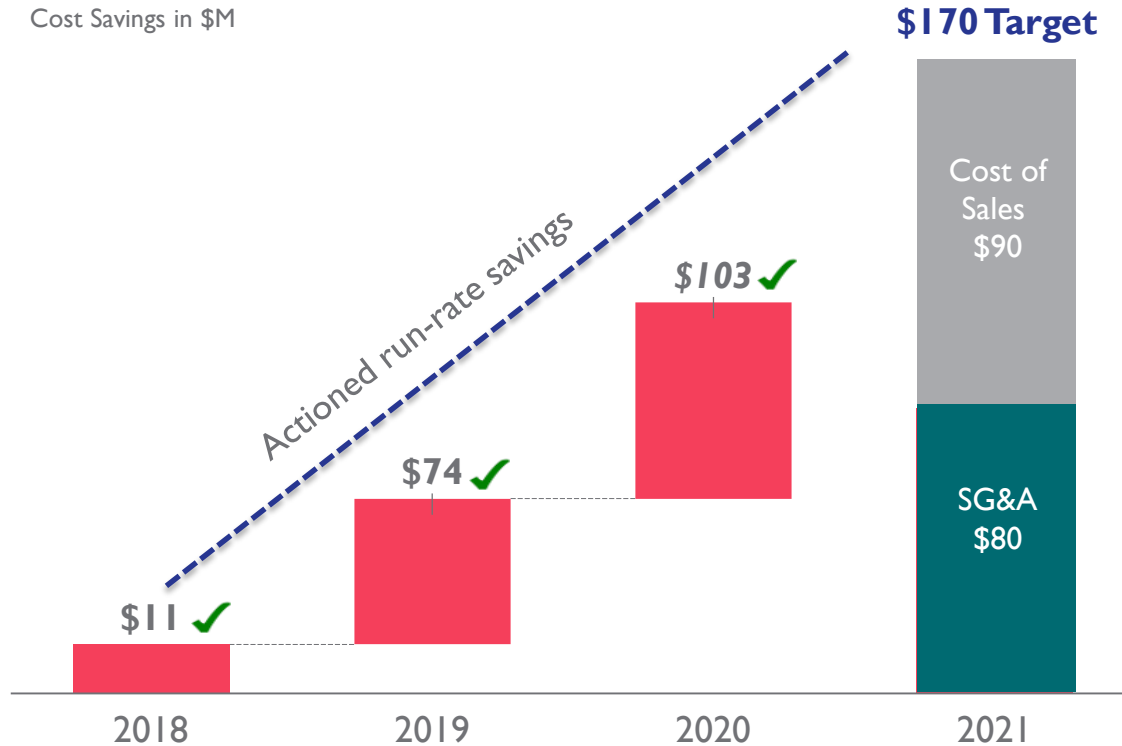
-4%

-3%

-1%

# Cost Smart program positioned us well for 2020's challenges

Cost Savings in \$M



- Rationalized Production Facilities
  - Lane Cove, Australia
  - Exited Ethanol at Cedar Rapids, Iowa
  - Potato network consolidation (Berwick, PA & Grand Forks, ND)
- SG&A
  - Expansion of Global Shared Services
  - Reimagined and redesigned global HR support
  - Established North America manufacturing Center of Excellence

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

	2020	2021-2024 Growth Goal
<b>Net Sales</b>	\$6.0B	1% to 4%
<b>Adjusted Operating Income</b> Margin	\$659M 11%	6% to 9%
<b>Cash From Operations</b> 2019-20 Average	\$748M	3% to 5%
<b>Capital Investment</b> Growth	\$305M \$121M	> \$1.2B > \$400M
<b>% of Cash Flow available for strategic value creation</b>	42%	> 35%

## Drivers and Risks

- Higher specialty growth
- Higher emerging market growth
- Strong cost management
- Risk: mitigating input cost inflation

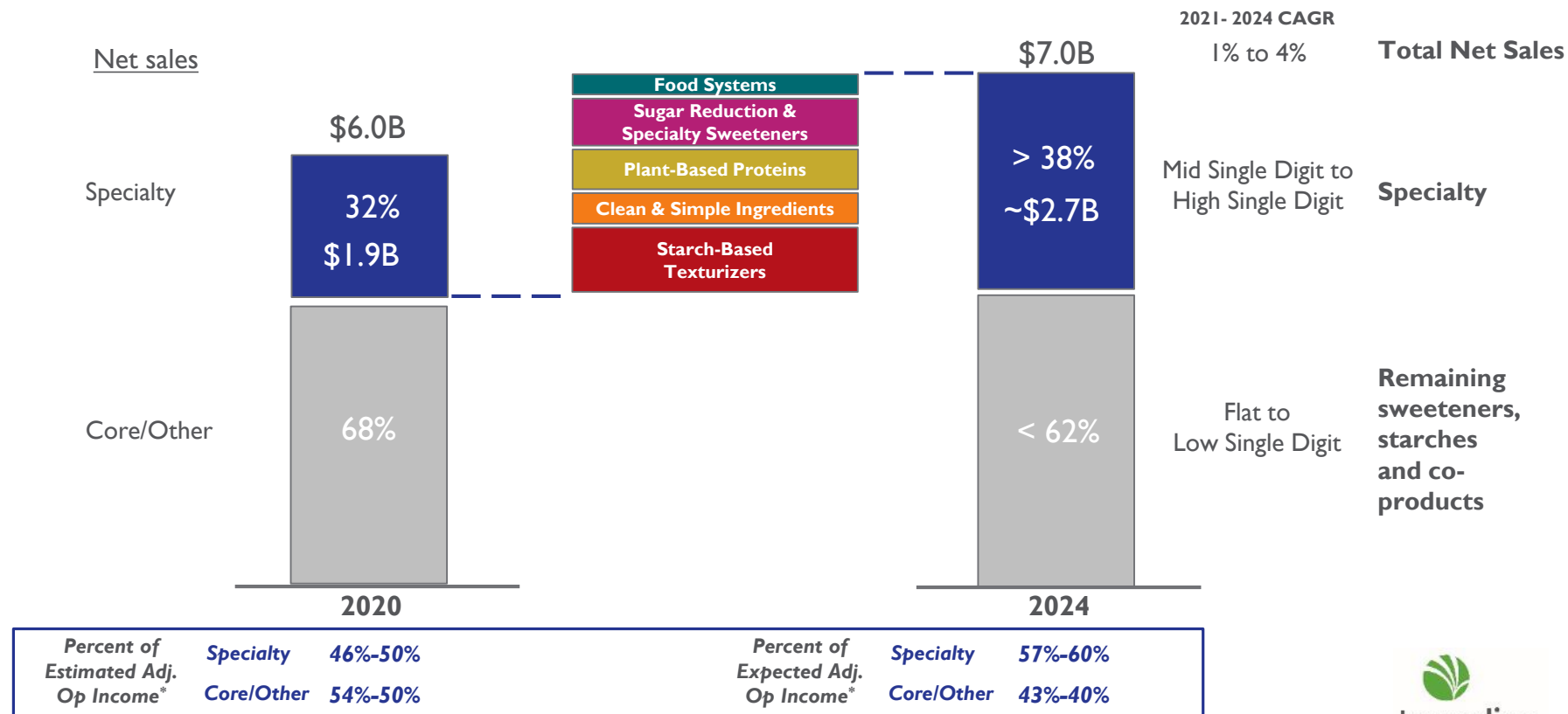
## Capital Allocation

- Organic specialty growth
- Dividend growth & shareholder value
- Investment grade rating

The company's long-term objectives are considered internal goals and as such, do not represent guidance. Represents real margin dollar growth; actual net sales and margins vary due to pass-through of changes in raw material costs and FX. Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2020.



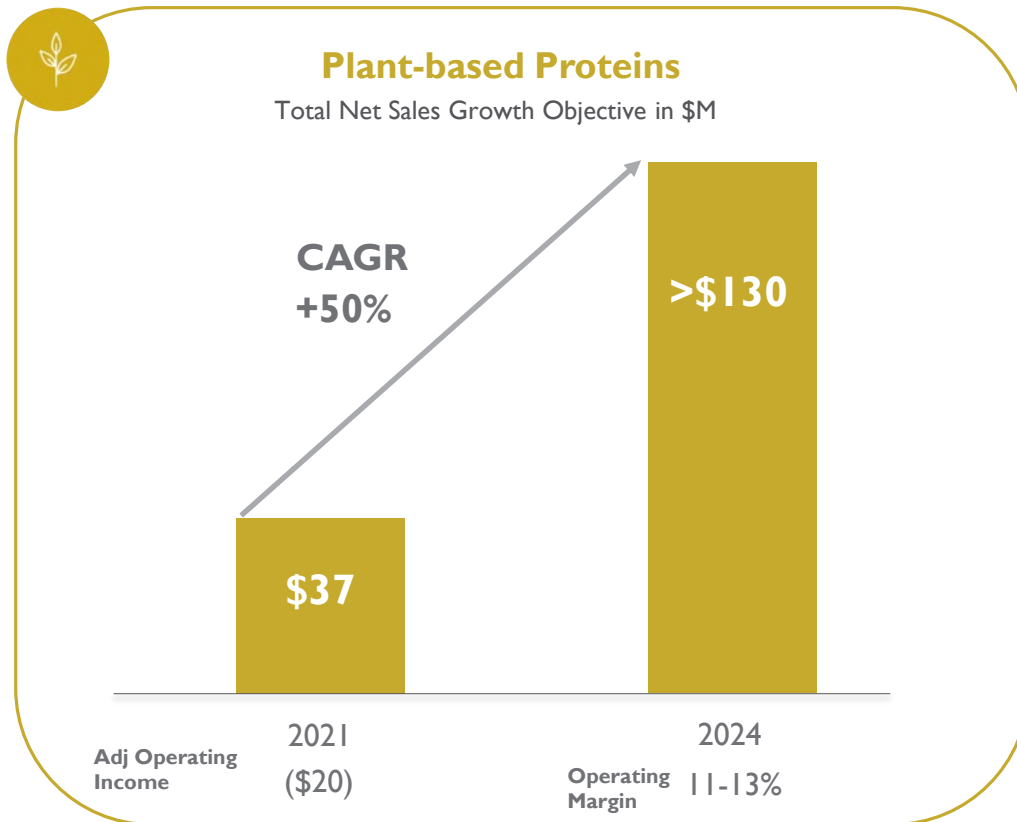
# Specialty portfolio drives four-year profit growth objective



Note: See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures. \*Items below gross profit were allocated between Specialty and Core/Other judgmentally based on nature of costs. The company's long-term objectives are considered internal goals and as such, do not represent guidance. Represents real gross margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2020.



# Investing in Specialty Growth Proteins



# Vision 2025 Goals

## SPECIALTIES GROWTH

- >50% Specialties sales
  - <50% starch-based
  - <50% corn-based
- >20% of Specialties sales from new products\*
- >\$200M sales of plant-based proteins

## COMMERCIAL EXCELLENCE

- >75% revenues outside the U.S. and >50% outside of North America
- **Sustainably source 100%** of the corn, tapioca, potato, rice, pulses and stevia crops in our supply chain

## DIGITAL TRANSFORMATION

- >200 value-creating digital use cases generating **>\$100MM** of incremental value

## DIVERSITY, EQUITY AND INCLUSION

- Pledged commitment to Paradigm for Parity to **achieve gender parity** in manager and above roles

\* Sales of new specialty products introduced within the last five years.

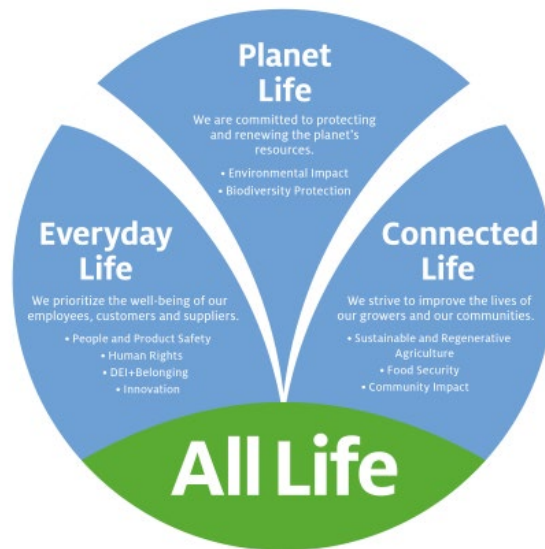
# Our ESG focus for 2025 and beyond

## COMMUNITY IMPACT

Make life better for more than  
**1 MILLION PEOPLE** in the  
communities where we operate in  
line with UN SDG goals

## ENVIRONMENTAL IMPACT

Protect and renew the planet's resources  
by enacting science-based targets by  
**reducing carbon footprint by 25%**  
and **water usage by 30%** in extremely  
high stressed areas



## INNOVATION

Drive sustainable innovation in all **new product launches** by aligning with at least one of the UN Sustainable Development Goals (SDGs)

## SUSTAINABLE & REGENERATIVE AGRICULTURE

Make life better for growers, mitigate supply chain risks and help drive food security through our sustainable agriculture targets and **development of industry regenerative agriculture standards**

## HUMAN RIGHTS

Advance respect for human rights in our operations and demonstrate **100% transparency** through assessments of our suppliers

# Our roadmap for value creation

## DRIVINGGROWTH







**Ingredion**

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

**Questions and  
Answers**