Ingredion

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

2020 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 prospects or future financial condition, earnings, revenues, tax rates, capital expenditures, cash flows, expenses or other financial items, any statements concerning the Company's prospects or future operations, including management's plans or strategies and objectives therefor; 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 these statements, based on various factors, including changing consumption preferences including those relating to high fructose corn syrup; the effects of global economic conditions and the general political, economic, business, 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 and our ability to collect our receivables from customers; future financial performance of major industries which we serve and from which we derive a significant portion of our sales, including, without limitation, the food, beverage, paper and corrugated, 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 government policy, law or regulations and costs of legal compliance, including with respect to environmental 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 our ability to pass along potential increases in the cost of corn or other raw materials to customers; energy costs and availability, including energy issues in Pakistan; 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, achieving expected savings under our Cost Smart program as well as with respect to freight and shipping costs; the behavior of financial and capital markets, including with respect to foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; 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, including with respect to information technology systems, processes and sites as well as boiler reliability; 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 and other significant events could have on our business; tariffs, quotas, duties, taxes and income tax rates, particularly United States tax reform enacted in 2017; and our ability to raise funds at reasonable rates.

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, 2018 and our subsequent reports on Form 10-Q and Form 8-K.

Agenda

James P. Zallie
President and
Chief Executive Officer

Our Strategic Focus and
Growth Opportunities

James Gray
Executive Vice President
and Chief Financial Officer

Financial Outlook and
Shareholder Value

Jorgen Kokke
Executive Vice President,
Global Specialties and President, North America

North America Perspective

A leading global ingredient solutions provider . . .

Ingredion

$6.2B
2019 NET SALES

FORTUNE 500

FORTUNE WORLD'S MOST ADMIRED COMPANIES
11 STRAIGHT YEARS

GRI Empowering Sustainable Decisions

2020 Bloomberg Gender-Equality Index

MORE THAN
18K
CUSTOMERS IN
120 COUNTRIES

SUPPLIER
GRUPO BIMBO
오뚜기
OF THE YEAR

26
COUNTRIES WITH INGREDION OPERATIONS

13%
TEN-YEAR ADJUSTED EARNINGS PER SHARE CAGR*

World's Most Admired Companies, FORTUNE Magazine (2009–2020)
World's Most Ethical Companies, The Ethisphere Institute (2013–2019)
Bloomberg Gender-Equality Index (2018–2020)
**CAGR is calculated based on 2009-2019 EPS. See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.*

. . . in a rapidly changing food industry

- Wellness and mindful living drive healthier eating
  - Attention to authenticity and trusted sourcing
  - Demand for clean, simple and label-friendly ingredients perceived as natural
  - Plant-based proteins for nutrition, sustainability, food security and animal welfare
- Instant consumer gratification, more choices, hyper-convenience and not compromising taste
- Customers and suppliers need to innovate and co-create faster

Specialty ingredients key to satisfying changing choices, behaviors and preferences

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Consumer Choices

- NON GMO Project VERIFIED
- CERTIFIED PLANT BASED
- Certified GF Gluten-Free
- USDA ORGANIC
- CERTIFIED VEGAN vegan.org
- DAIRY FREE
- SOY FREE
- PEANUT FREE SANS ARACHIDES

\+

Eating Behaviors

- KETO DIET
- Paleo
- FLEXITARIAN
- WHOLE 30
- JUICE DIET
- DASH diet
- 16 hours fasted / 8 hours fed
- Intermittent Fasting
- Mediterranean

\+

Sourcing Preferences

- FAIR TRADE CERTIFIED
- CERTIFIED NATURALLY GROWN
- FAIR FOOD
- LOCALLY SOURCED
- RAINFOREST ALLIANCE CERTIFIED
- CERTIFIED American Grassfed
- working with the Carbon Trust 100g CO2
- Farm to Table
- Certified B Corporation
- GREEN SEAL CERTIFIED
- Animal Welfare APPROVED
- Sustainably Sourced

=

Ingredient solutions enable consumer-preferred innovation

We participate in a large and growing global food ingredients market

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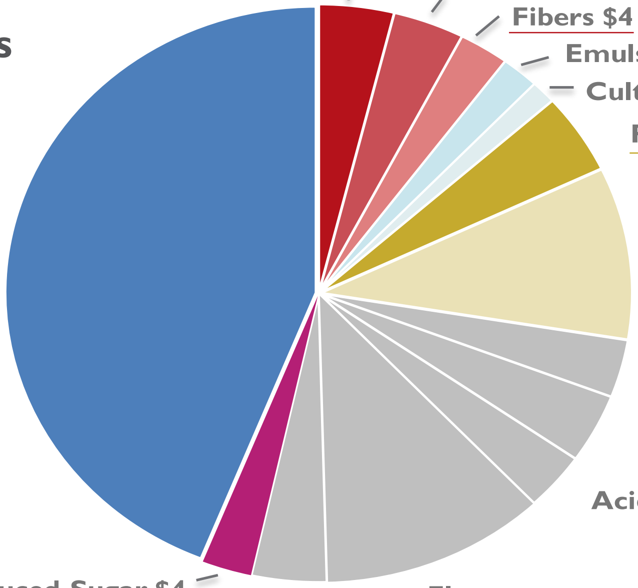
~ $155 B[1]

Global ingredient sales



Growing global population is demanding more sweeteners; transforming to **reduced sugar solutions**

Texture is the new flavor; momentum toward **clean label**

Personal nutrition requirements for more protein; **plant-based alternatives** preferred

[1] Markets and Markets, Technavio, Modor, LMC Global Sweetener Market, LMC Global Starch Market, Giract, Food Preservatives Market – Global Trends to 2022, Ingredion internal intelligence
* Animal protein includes dairy and egg categories. Plant protein includes soy, wheat gluten and other.

Customers seek to formulate with on-trend, label-friendly, nature-based ingredients

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82%

of global consumers find it increasingly important to recognize the ingredients used in the products they buy [1]

The right ingredients matter more than ever!

[1] Ingredion Proprietary Global Clean Label Study 2019 (Top Two Box, Very/Quite Important).

Our roadmap for value creation

Ingredion

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

Specialty Growth Platforms

STARCH-BASED TEXTURIZERS

CLEAN AND SIMPLE INGREDIENTS

PLANT-BASED PROTEINS

SUGAR REDUCTION AND SPECIALTY SWEETENERS

FOOD SYSTEMS

VALUE CREATION

Core Food and Industrial Ingredients

Supply Chain and Operational Excellence

Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

Plant-based movement driven by two megatrends

Health & Wellness

General wellness, disease management, digestive health, muscle mass

63%

… of global consumers are selecting plant-based foods and beverages to promote long-term health[1]

Mindful Consumption

Sustainability, animal welfare, environmental concerns

GALLONS OF WATER TO PRODUCE ONE POUND[2]

PULSES	BEEF	MILK
43	1,857	~2,000

[1] HealthFocus International, 2019 [2] USA Pulses, 2019; Mekonnen and Hoekstra, 2010; Globalization of Water, Waterfootprint.org, Natural News

Demand for alternative protein is growing rapidly

61% of global consumers are interested in **plant proteins**[1]

$9.4B Size of plant-protein ingredients market **by 2024**[2]

$13.4B Size of global alternative protein ingredients market **by 2024**[2]

[1] HealthFocus International, 2019 [2] Persistence Market Research

$185M invested in plant-based proteins expands portfolio

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South Sioux City, Nebraska

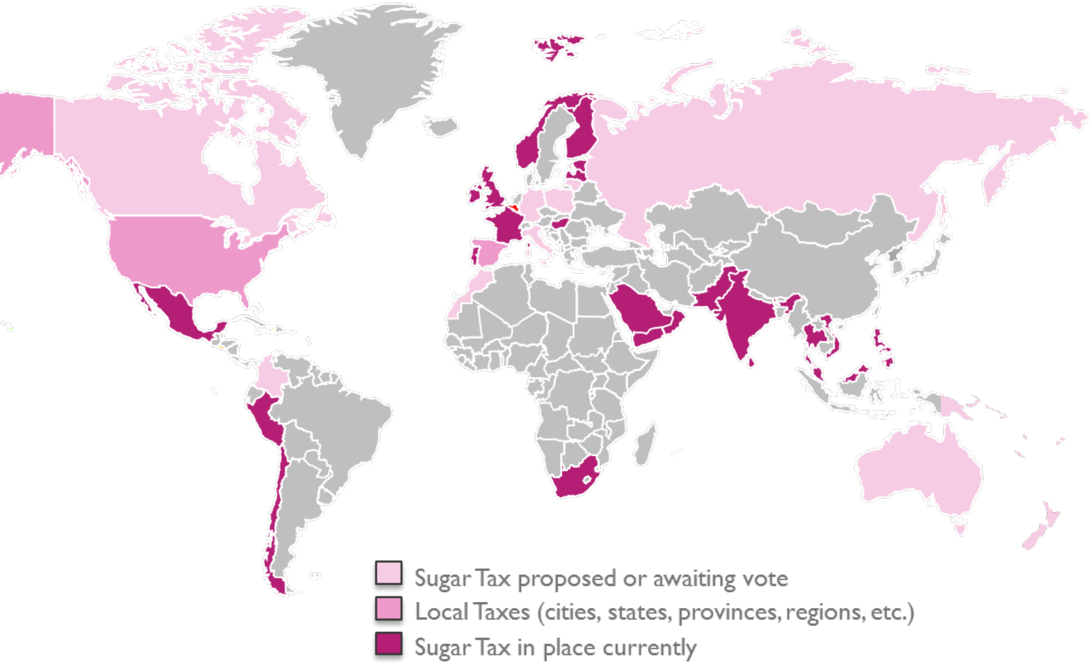
- A state-of-the-art facility
- U.S.-sourced ingredients offering sustainable protein alternatives
- Commissioning in 2020 to initially produce pea protein isolates, with expansion plans to include isolates from other pulses

VerdientFoods Vanscoy, Saskatchewan

- Located in Canada's top pulse-growing region
- Producing pulse-based protein concentrates and flours for animal and consumer food applications
- Jointly owned and operated by Ingredion, James and Suzy Amis Cameron and PIC Investment Group

Sugar reduction: another megatrend aligns to our specialty portfolio

Ingredion



Source: Food Navigator

PEPSICO

By 2025: At least 2/3 of global beverages will have 100 calories or fewer from added sugar per 12 ounce serving

Nestlé

By 2020: Reduce the sugar in foods and beverages by 5%

Kellogg's

By 2020: 90% of cereals to have 10g or less of sugar per serving

Source: Respective company websites

Significant opportunity to reduce sugar with specialty sweeteners and texture build-back

$4B Size of addressable **reduced sugar ingredients market**[1] (includes stevia, sucralose, allulose, polyols and soluble fibers)

81% Of global consumers are **checking the sugar content** of foods and beverages[2]

54% Of global consumers are **reducing sugar intake** due to health/wellness concerns, #1 among all dietary trends[3]

[1] Source: Bain and Internal Analysis [2] Mintel Sugar Reduction Trends, 2017 [3] HealthFocus International, 2018

Expanding sugar reduction capabilities

- November 2019: Start up of production in Mexico to complement specialty sweetener portfolio with **allulose**
- An ingredient found in nature that is **70% as sweet** as sugar
- Helps manufacturers **reduce sugar and calories** across a range of foods and beverages

Expanding sugar reduction capabilities

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Nutrition Facts

113 servings per container

Serving size **1 Scoop (4g)**

Amount Per Serving

Calories **0**

	% Daily Value*
Total Fat 0g	**0%**
Saturated Fat 0g	**0%**
Trans Fat 0g	
Cholesterol 0mg	**0%**
Sodium 0mg	**0%**
Total Carbohydrate 4g	**1%**
Dietary Fiber 0g	**0%**
Total Sugars 0g	
Includes 0g Added Sugars	**0%**
Protein 0g	

Vitamin D 0mcg 0% • Calcium 0mg 0%

Iron 0mg 0% • Potassium 0mg 0%

*The % Daily Value tells how much a nutrient in a serving of food contributes to a daily diet and that 2,000 calories a day is used for general nutrition advice.

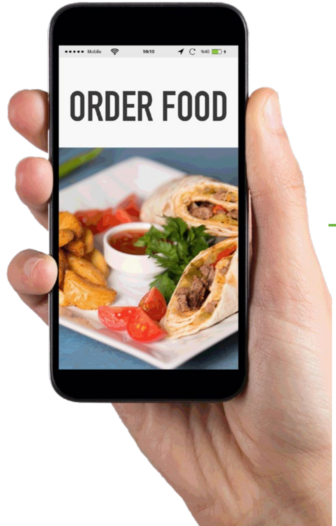
Ingredients: Crystalline Allulose

- November 2019: Start up of production in Mexico to complement specialty sweetener portfolio with **allulose**
- An ingredient found in nature that is **70% as sweet** as sugar
- Helps manufacturers **reduce sugar and calories** across a range of foods and beverages
- U.S. FDA and Mexico COFEPRIS **guidance excludes allulose** from the amount of "Added Sugars" declared on nutrition label

Starch-based texturizers deliver simpler labels and convenience

3.2 in 2016 → **4.2** by 2022 → **5.2** by 2028

Global middle class growth (billions)[1]



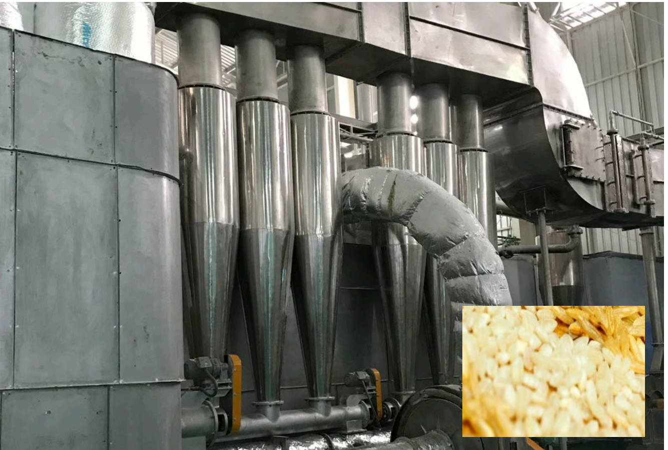
52% of consumers believe food and beverages with **fewer ingredients are more healthful**[2]

50% of millennials are willing to spend **more money for convenience**[3]

[1] Brookings 2017 [2] Nielsen 2017 [3] Euromonitor 2017

Expanding our leadership in starch-based texturizers

Ingredion



Expanding potato starch capacity in North America

- Acquired three facilities in Washington, North Dakota and Maine from Western Polymer LLC
- Total potato network now extends to seven facilities

Expanding rice starch and flour capacity in Asia

- Banglen, Thailand facility acquired in 2017
- Strengthens capability to produce clean label starches and flours
- Significant expansion for global export

The companies driving innovation in the food and beverage industry are changing, and speed is more important than ever

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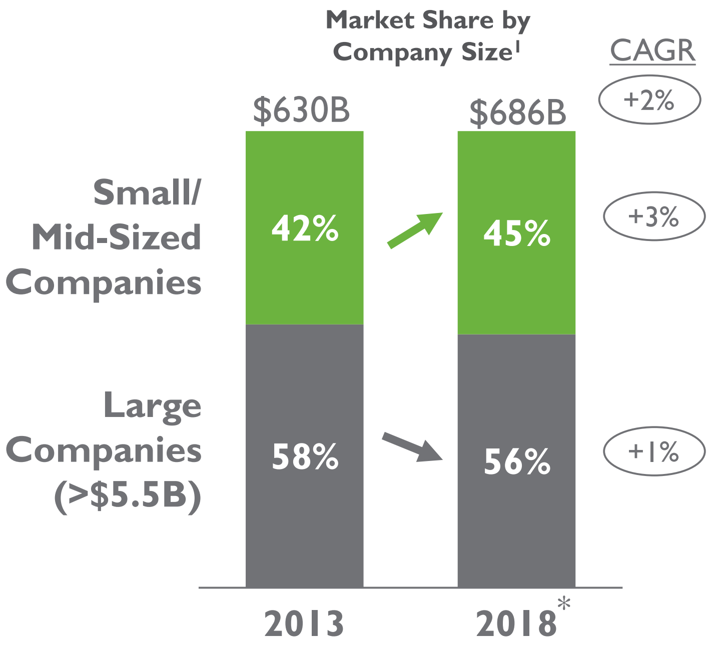
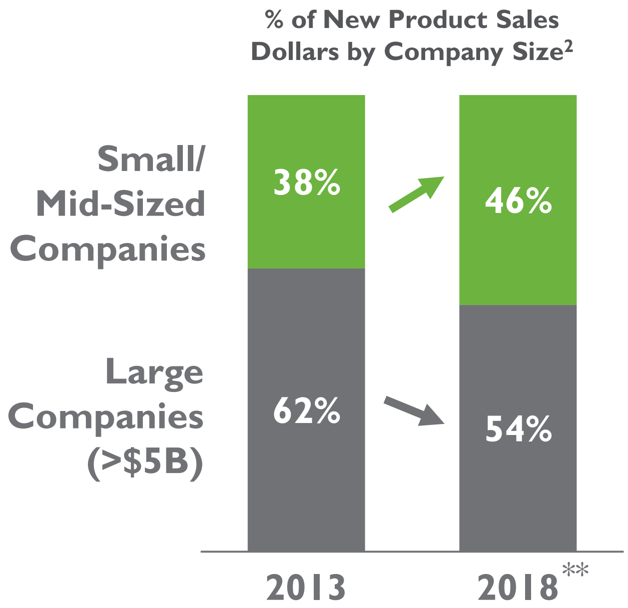
Small and mid-sized companies are driving more industry growth



Small and mid-sized companies increase as percentage of new product dollar sales



[1] 2018 IRI study [2] 2019 IRI New Product Pacesetters

* 2018 is 52 weeks ending 8/12/2018 ** 2018 is 52 weeks ending 12/31/2018

Creating shared value with a systems-first and customer co-creation approach

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Food Systems

- More complete recipes using multiple proprietary ingredients as a system
- Leverages deep understanding of food systems and ingredient functionality
- Selectively offering ingredient solutions for target applications

Customer Co-Creation

- Rapid, iterative development of new food products with select customers
- Engaged from insight to shelf
- Open, flexible approach to partnering (ecosystems); consumer-preferred and validated

Strategic pillars that are supporting our growth

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Specialties

Build on our global innovation strengths aligning with current and future 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 in an inclusive culture supported by contemporary values and an inspiring core purpose

A purpose-led organization driven to make life better

DRIVINGROWTH

100%
NATURE-BASED RAW MATERIALS

2.7M
METRIC TONS OF CROPS **SUSTAINABLY SOURCED** GLOBALLY IN 2019

100%
OF CORN, TAPIOCA, POTATO, PEAS / PULSES AND STEVIA CROPS **SUSTAINABLY SOURCED** BY 2025

Sustainable and Trusted Sourcing

Financial Outlook and Shareholder Value

James Gray
EVP and CFO

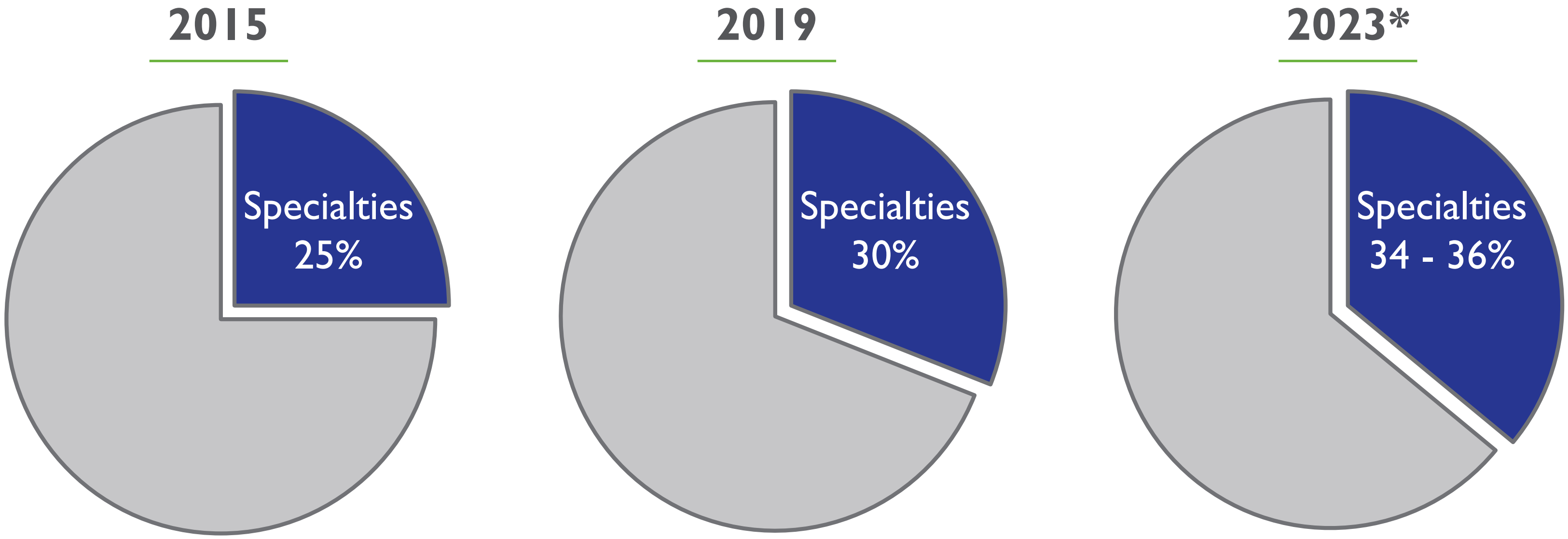
2019 Financial summary

	2018	2019	2020
Net Sales	$6.3B slightly up	$6.2B slightly down	Net sales expected **up**
Net Sales FX Impact*	$(201)MM	$(292)MM	**$(30)MM - $(50)MM**
Adjusted Operating Income Adjusted Operating Income Margin	$767MM 12%	$705MM 11%	Adj. Op Inc expected **up**
Adjusted Diluted EPS	$6.92/share	$6.65/share	**$6.60 - $7.20**

* 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.

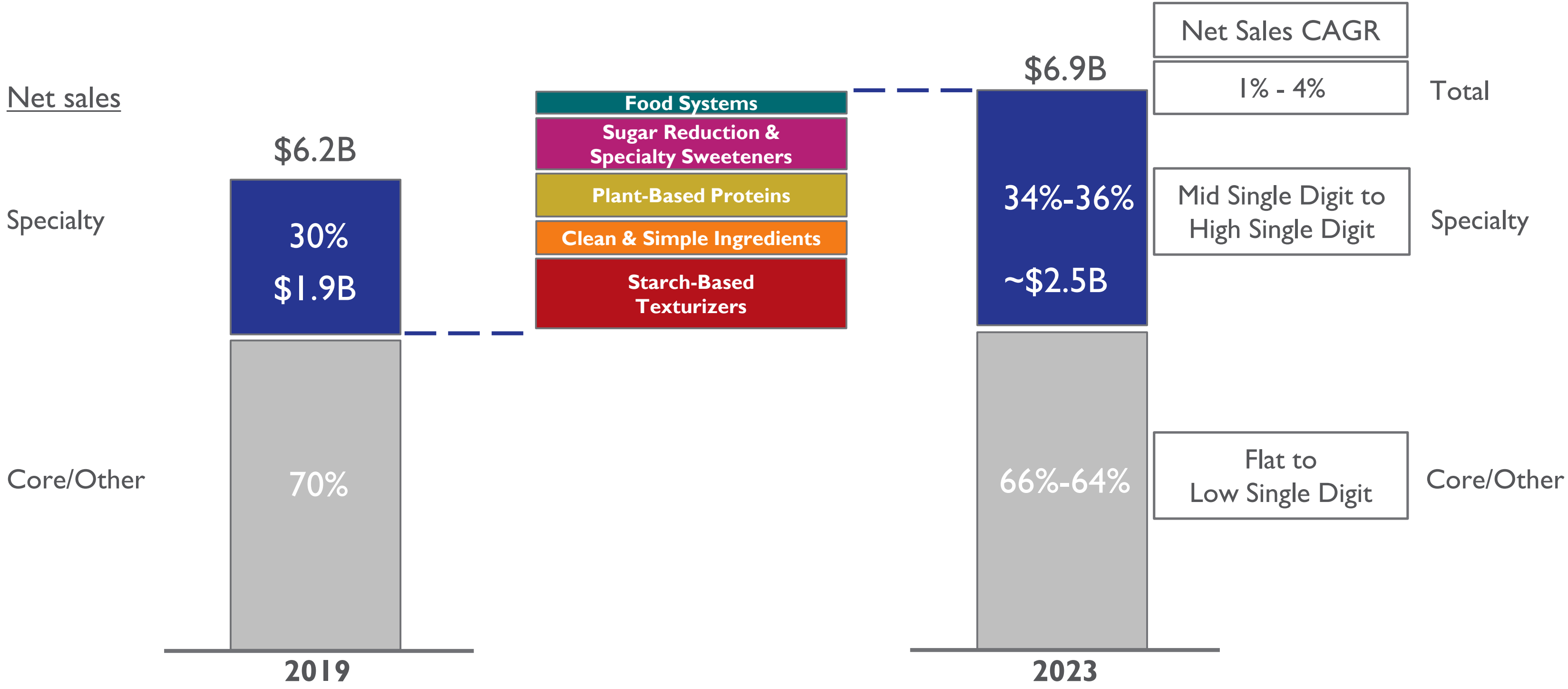
Note: See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Specialties growth well positioned to exceed 34% of net sales by 2023



*2023 net sales excludes the impact of pending and future acquisitions

Specialty growth platforms are sources of profit growth



*Percent of Estimated Adj. Op Income**	*Specialty*	*43%-45%*	*Percent of Expected Adj. Op Income**	*Specialty*	*52%-55%*
	Core/Other	*57%-55%*		*Core/Other*	*48%-45%*

*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 2019

Net sales outlook for growth platforms (2019-2023)

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	STARCH-BASED TEXTURIZERS	CLEAN AND SIMPLE INGREDIENTS	PLANT-BASED PROTEINS	SUGAR REDUCTION AND SPECIALTY SWEETENERS	FOOD SYSTEMS
Net Sales Growth $	~$200M	~$100M	~$100M	>$100M	~$85M
Net Sales Growth %	3 - 5%	5 - 8%	++	10 - 14%	7 - 10%

Geographic and demographic growth opportunities across our portfolio

Growth in plant-based proteins and sugar reduction

- **$3.8B** net sales
- **25%** specialty
- **39%** total customers
- **7%** of world population

Fast-growing sugar reduction franchise

- **$960M** net sales
- **19%** specialty
- **21%** total customers
- **6%** of world population

Largest tapioca franchise

- **$823M** net sales
- **49%** specialty
- **25%** total customers
- **57%** of world population

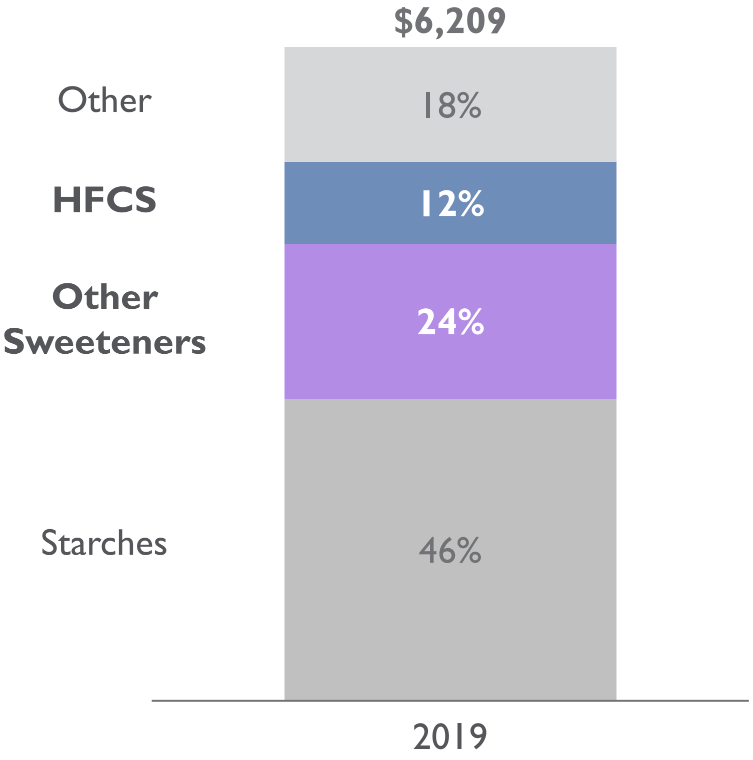
Growth in starch-based texturizers

- **$592M** net sales
- **51%** specialty
- **15%** total customers
- **30%** of world population

Source: International Monetary Fund, 2019: World Economic Outlook database

Sweeteners comprise 36% of net sales globally, and HFCS is 12% of net sales

Net Sales in $MM



Note: Sweeteners reporting in 10K includes HFCS; Other includes co-products, fruit and vegetable products, such as concentrates, purees, and essences, as well as pulse proteins and hydrocolloid systems and blends

Our sweetener portfolio is much more than HFCS . . . and has grown, and is anticipated to grow, in line with population change

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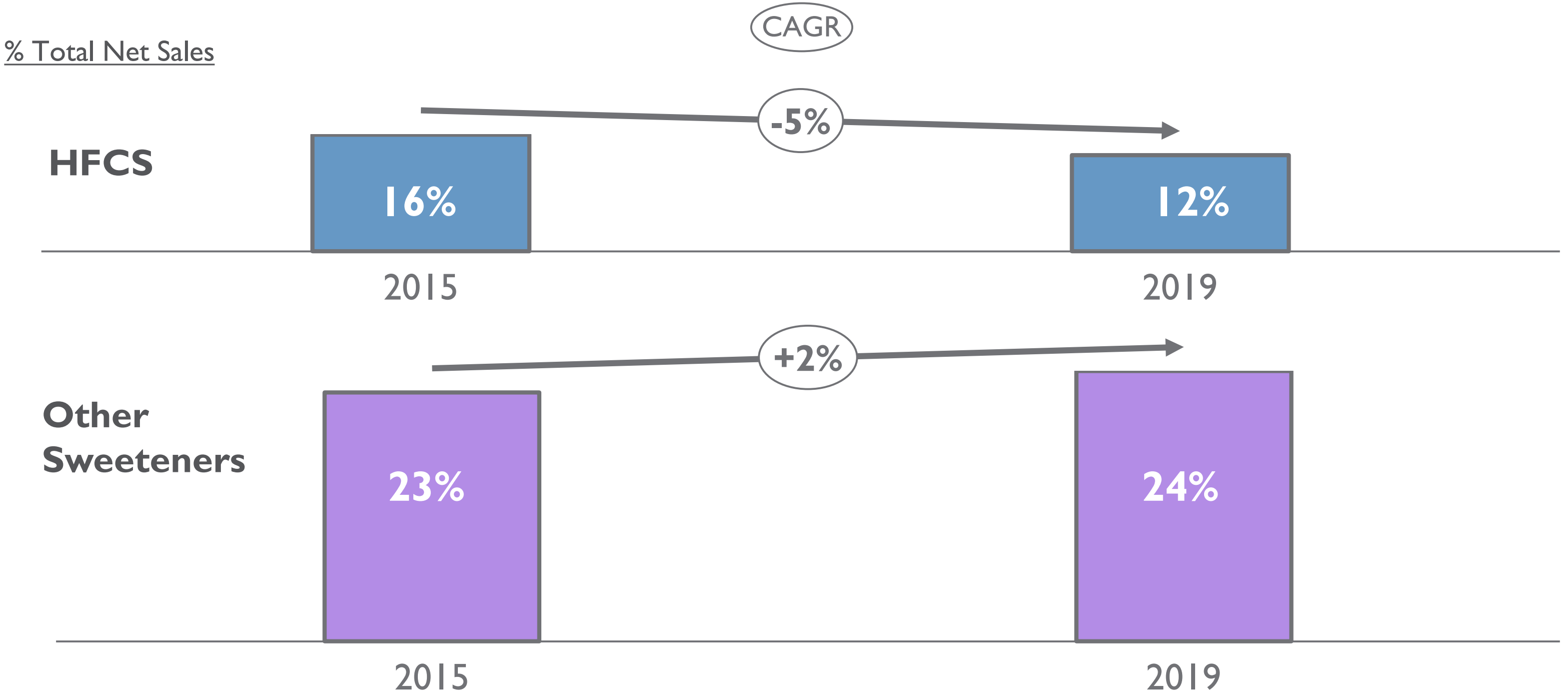
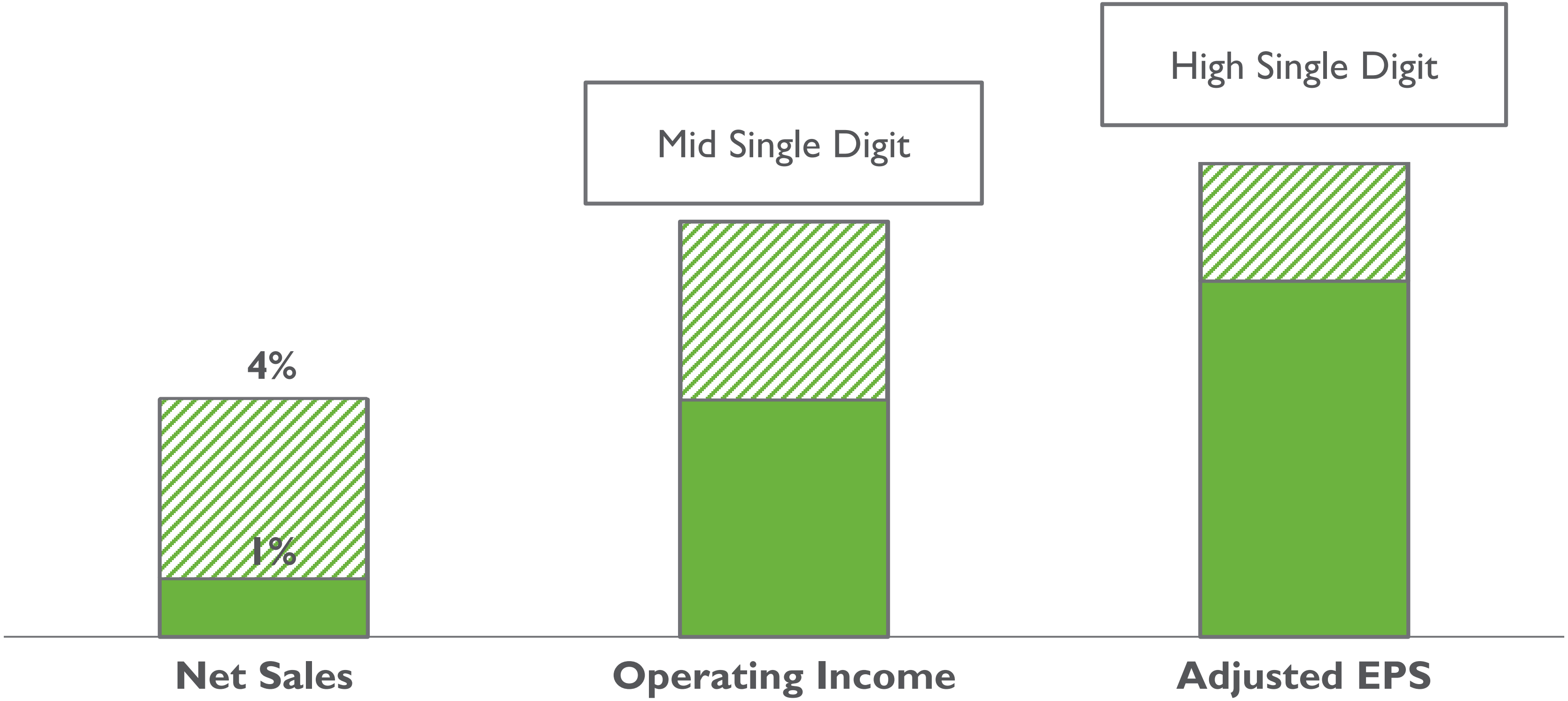


	2015	2019
Total Sweeteners	39%	36%
Net Sales (in millions)	$5,958	$6,209

Note: Other Sweeteners includes glucose syrups, high maltose syrup, dextrose, polyols, maltodextrin, non-GMO syrups, and stevia

Four-year profit growth outlook (2019-2023)



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 2019

Cost Smart delivering savings to mitigate inflation

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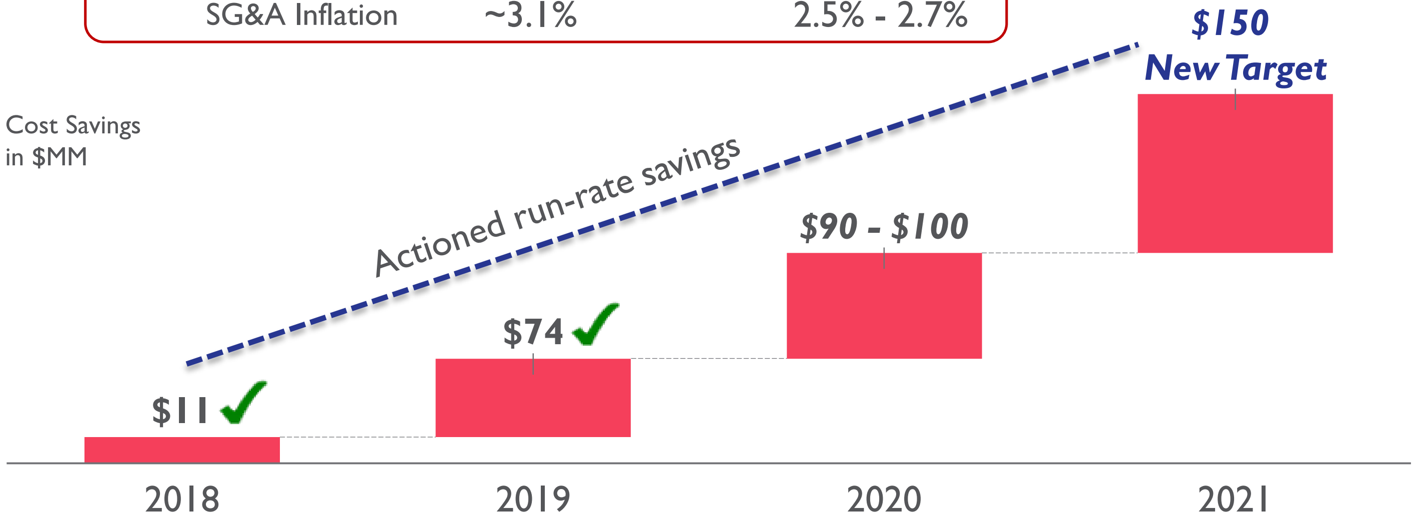
Cost of Sales Inflation	~2.7%	2.1% - 2.5%
SG&A Inflation	~3.1%	2.5% - 2.7%



Cost of Sales and Freight	SG&A

Cost of Sales and Freight

- Rationalized production facilities
  - Stockton, California
  - Lane Cove, Australia

SG&A

- South America restructuring
- Finance Excellence: Guadalajara, Mexico Shared Service Center

Consistent cash generation provides fuel to deploy for strategic growth

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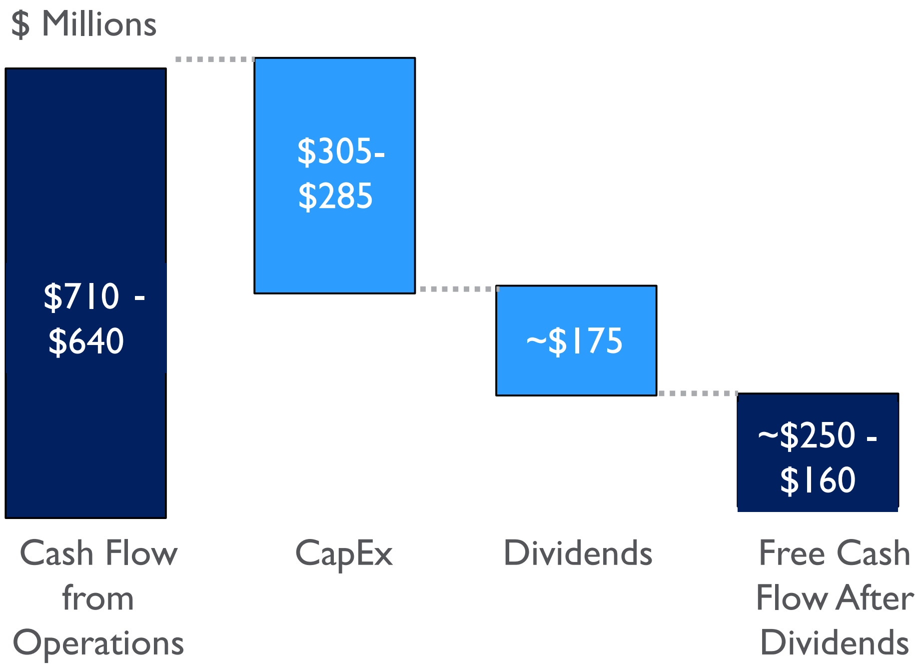
Cash principles

- Invest in growth projects and specialty CapEx
- Pursue value-enhancing acquisitions
- Return cash to shareholders
- Maintain investment-grade status

2020E Annual Cash Flows



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

Investment in specialty CapEx delivers strong returns

Spray Dryer investment in Hamburg, Germany

- Increased global capacity of on-trend specialty clean label products
- Capital investment >$40 million
- 24% IRR exceeds WACC target
- 19% adjusted ROIC five years after commission

Track record of broadening our ingredient portfolio

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2010 — Transformative Transaction — Portfolio Expansion — National Starch Food Innovation

2012 — Ingredion — Name Change

2015 — Portfolio Expansion — Potato-based Ingredients — Penford

2015 — Kerr Concentrates, Inc. — Portfolio Expansion — Fruit and Vegetable Ingredients

Portfolio Expansion — Hydrocolloid Ingredients — TIC GUMS

2016 — Shandong Huanong — Capacity Expansion in Asia-Pacific

2017 — Portfolio Expansion — Rice-based Ingredients — SUN FLOUR (Banglen) INDUSTRY COMPANY LIMITED.

2018 — Joint Venture — Plant-based Proteins — Verdient Foods

2018 — South Sioux City — Capacity Expansion in North America

Strategic Alliance — Sugar Reduction — MATSUTANI — ASTRAEA®* — Allulose

2019 — Western Polymer Corporation — Portfolio Expansion — Potato-based Ingredients

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

A strong balance sheet offers financial flexibility

	2017	2018	2019
Investment Grade Rating - S&P and Fitch - Moody's	BBB Baa2	BBB Baa1	BBB Baa1
Net Debt / Adjusted EBITDA*	1.2x	1.8x	1.7x
Net Debt to Capitalization*	29%	40%	35%

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

Four-year performance objectives

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- Specialty ingredients target **>$2.3 billion of net sales**
- Specialty ingredients target of **34-36% of net sales**
- **One percentage point** margin expansion target*
- **High single-digit** targeted adjusted EPS Growth
- Target adjusted ROIC **greater than 12%**

Note: The company's long-term objectives are considered internal goals based on 2019 year-end and as such, do not represent guidance
** Represents real margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX*

Our roadmap for value creation

Ingredion

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

Specialty Growth Platforms

- STARCH-BASED TEXTURIZERS
- CLEAN AND SIMPLE INGREDIENTS
- PLANT-BASED PROTEINS
- SUGAR REDUCTION AND SPECIALTY SWEETENERS
- FOOD SYSTEMS

VALUE CREATION

Core Food and Industrial Ingredients

Supply Chain and Operational Excellence

Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

Ingredion

Questions and Answers

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

APPENDIX

Solid returns and financial performance

	2017	2018	2019
Specialty % of Net Sales	28%	29%	30%
Gross Profit Margin %	24%	22%	21%
Adj. Return on Invested Capital*	15.1%	13.5%	12.1%
Dividends Paid per Share	$2.10	$2.43	$2.51

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

Reconciliation of reported to non-GAAP adjusted net income and earnings per share

	Year Ended December 31, 2009		Year Ended December 31, 2010		Year Ended December 31, 2011		Year Ended December 31, 2012		Year Ended December 31, 2013		Year Ended December 31, 2014		Year Ended December 31, 2015		Year Ended December 31, 2016		Year Ended December 31, 2017		Year Ended December 31, 2018		Year Ended December 31, 2019	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Reported Net income	$41	$0.54	$169	$2.20	$416	$5.32	$428	$5.47	$396	$5.05	$355	$4.74	$402	$5.51	$485	$6.55	$519	$7.06	$443	$6.17	$413	$6.13
Add back (deduct):																						
Restructuring/impairment charges, net of income tax benefit of $14.7 million, $2.7 million, $3.5 million, $12.8 million, $0, $0, 9.7 million, $4.7 million, $7.4 million, $13.0 million and $13.4 million for the years ended December 31, 2009, December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018, and December 31, 2019, respectively.	110	1.47	22	0.29	6	0.08	23	0.29	-	-	33	0.44	19	0.25	14	0.20	31	0.42	51	0.71	44	0.65
Acquisition/integration costs, net of income tax benefit of $9.0 million, $10.2 million, $1.6 million, $0, $0.4 million, $2.9 million, $1.1 million, $1.3 million, and $0.6 million for the years ended December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, and December 31, 2019, respectively	-	-	26	0.34	20	0.26	2	0.03	-	-	1	0.02	7	0.10	2	0.03	3	0.04	-	-	2	0.03
Charge for fair value mark-up of acquired inventory, net of income tax benefit of $9.3 million, $3.8 million, and $3.4 million for the years ended December 31, 2010, December 31, 2015, and December 31, 2017, respectively	-	-	18	0.23	-	-	-	-	-	-	-	-	7	0.09	-	-	6	0.08	-	-	-	-
Bridge loan fees, net of income tax benefit of $6.9 million			13	0.16	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-
Other acquisition-related financing costs, net of income tax benefit of $0.8 million			1	0.02	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-
Gain from change in benefit plans, net of income tax of $11.4 million and $1.4 million for the years ended December 31, 2011 and December 31, 2012, respectively	-	-	-	-	(18)	(0.23)	(3)	(0.04)	-	-	-	-	-	-	-	-			-	-	-	-
NAFTA award	-	-	-	-	(58)	(0.75)	-	-	-	-	-	-	-	-	-	-			-	-	-	-
Reversal of Korean deferred tax asset valuation allowance	-	-	-	-	-	-	(13)	(0.16)	-	-	-	-	-	-	-	-			-	-	-	-
Gain from sale of land/plant, net of income tax of $0.4 million and $0.9 million for the yeas ended December 31, 2012 and December 31, 2015, respectively	-	-	-	-	-	-	(2)	(0.02)	-	-	-	-	(9)	(0.12)	-	-			-	-	-	-
Litigation settlement, net of income tax benefit of $2.5 million													4	0.06					-	-	-	-
Income tax settlement															27	0.36	(10)	(0.14)	-	-	-	-
Income tax reform																	23	0.31	3	0.04	-	-
Insurance proceeds, net of income tax benefit of $3.3 million																	(6)	(0.08)	-	-	-	-
Other matters, net of income tax expense of $8.4 million																					(11)	(0.16)
Non-GAAP adjusted net income	$151	$2.01	$249	$3.24	$366	$4.68	$435	$5.57	$396	$5.05	$389	$5.20	$430	$5.88	$528	7.13	$566	$7.70	$497	$6.92	$448	$6.65

Reconciliation of reported to non-GAAP adjusted operating income

(in millions, pre-tax)	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Reported Operating income	$ 660	$ 803	$ 836	$ 703	$ 664
Add back:					
Restructuring/impairment charges	28	19	38	64	57
Acquisition/integration costs	10	3	4	-	3
Charge for fair value mark-up of acquired inventory	10	-	9	-	-
Insurance proceeds	-	-	(9)	-	-
Litigation settlement	7	-	-	-	-
Gain on sale of plant	(10)	-	-	-	-
Other matters	-	-	-	-	(19)
Non-GAAP adjusted operating income	$ 705	$ 825	$ 878	$ 767	$ 705

2020 EPS forecast

Ingredion

	Expected EPS Range for Full Year 2020	
	Low End	High End
Reported EPS	$ 6.48	$ 7.10
Add:		
Restructuring charges (ii)	0.12	0.10
Expected Adjusted EPS	$ 6.60	$ 7.20

Above is a reconciliation of our anticipated full year 2020 diluted EPS to our anticipated full year 2020 adjusted diluted EPS.
The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts include, but are not limited to, acquisition and integration costs, impairment and restructuring costs, and certain other special items. We generally exclude these items from our adjusted EPS guidance. For these reasons, we are more confident in our ability to predict adjusted EPS than we are in our ability to predict reported EPS.

(ii) Primarily reflects current estimates for 2020 restructuring charges related to the Cost Smart Cost of Sales & SG&A programs. As specific projects within these programs are approved, the estimates will be reviewed and may be subject to revision.

Reconciliation of non-GAAP adjusted ROIC metric

Return on Invested Capital (dollars in millions)	2017	2018	2019
Net income (a)	$ 532	$ 454	$ 424
Adjusted for:			
Provision for income taxes (iii)	237	167	158
Other, non-operating expense (income), net	(6)	(4)	1
Financing cost, net	73	86	81
Restructuring/Impairment charges (i)	38	64	57
Acquisition/integration costs	4	0	3
Other matters (ii)	0	0	(19)
Income taxes (at effective rates of 26.3%, 25.8%, and 28.6%, respectively)	(251)	(198)	(185)
Adjusted operating income, net of tax (b)	627	569	520
Short-term debt	120	169	82
Long-term debt	1,744	1,931	1,766
Less: Cash and cash equivalents	(595)	(327)	(264)
Short-term investments	(9)	(7)	(4)
Total net debt	1,260	1,766	1,580
Total Equity and share-based payments subject to redemption	2,953	2,445	2,772
Total Net Debt and Equity	$ 4,213	$ 4,211	$ 4,352
Average current and prior year Net Debt and Equity (c)	$ 4,139	$ 4,212	$ 4,282
Return on Invested Capital (a ÷ c)	12.6%	10.8%	9.7%
Adjusted Return on Invested Capital (b ÷ c)	15.1%	13.5%	12.1%

(i) During the year ended December 31, 2019, the Company recorded $57 million of pre-tax restructuring/impairment charges. During the year ended December 31, 2019, the Company recorded $57 million of pre-tax restructuring charges, including $29 million of net restructuring related expenses as part of the Cost Smart cost of sales program and $28 million of employee-related and other costs, including professional services, associated with our Cost Smart SG&A program.

During the year ended December 31, 2018, we recorded $64 million of pre-tax restructuring/impairment charges. During the year ended December 31, 2018, we recorded $64 million of pre-tax restructuring charges consisting of $49 million of restructuring expenses as part of the Cost Smart cost of sales program, $11 million of restructuring charges related to the Cost Smart SG&A program, and $4 million of restructuring charges related to other projects.

During the year ended December 31, 2017, we recorded $38 million pre-tax restructuring/impairment charges. We recorded $17 million of employee-related severance and other costs associated with the restructuring in Argentina, $13 million of restructuring charges related to the abandonment of certain assets related to our leaf extraction process in Brazil, $6 million of employee-related severance and other costs associated with the Finance Transformation initiative, and $2 million of other restructuring charges including employee-related severance costs in North America and a refinement of estimates for prior year restructuring activities.

(ii) During the year ended December 31, 2019, we recorded a $22 million pre-tax benefit for the favorable judgement received by Ingredion from the Federal Court of Appeals in Brazil related to certain indirect taxes collected in prior years. As a result of the decision, the Company expects to be entitled to credits against its Brazilian federal tax payments in 2020 and future years. The benefit recorded represents the Company's current estimate of the credits and interest due from the favorable decision in accordance with ASC 450, Contingencies. This benefit was offset by other adjusted charges during the period.

(iii) The effective income tax rate for 2019, 2018, and 2017 was 27.1 percent, 26.1 percent, and 30.8 percent, respectively. For purposes of this calculation we exclude the provision for income taxes from the calculation and subsequently add back income taxes for adjusted operating income using the adjusted effective income tax rate. The adjusted effective income tax rate is calculated by removing the tax impact for the identified adjusted items below.

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

	2017			2018			2019		
	Income Before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)	Income Before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)	Income Before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
As Reported	$ 769	$ 237	30.8%	$ 621	$ 167	26.9%	$ 582	$ 158	27.1%
Add (deduct):									
Restructuring/impairment charges	38	7		64	13		57	13	
Acquisition/integration costs	4	1		-	-		3	1	
Charge for fair value mark-up of acquired inventory	9	3		-	-		-	-	
Insurance proceeds	(9)	(3)							
Income tax settlement	-	10		-	-		-	-	
Income tax reform	-	(23)		-	(3)		-	-	
Other matters	-	-		-	-		(19)	(8)	
Adjusted non-GAAP	$ 811	$ 232	28.6%	$ 685	$ 177	25.8%	$ 623	$ 164	26.3%

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

Reconciliation of non-GAAP credit metrics – Net debt to adjusted EBITDA ratio

Net Debt to Adjusted EBITDA ratio	**2017**	**2018**	**2019**
Short-term debt	$ 120	$ 169	$ 82
Long-term debt	1,744	1,931	1,766
Less: Cash and cash equivalents	(595)	(327)	(264)
Short-term investments	(9)	(7)	(4)
Total net debt (a)	1,260	1,766	1,580
Income before income taxes (b)	769	621	582
Adjusted for:			
Depreciation and Amortization	209	247	220
Financing cost, net	73	86	81
Restructuring/impairment (i)	38	30	44
Acquisition/integration costs	4	-	3
Other matters (ii)	-	-	(19)
Adjusted EBITDA (c)	1,093	984	911
Net Debt to Income before income tax ratio (a ÷ b)	1.6	2.8	2.7
Net Debt to Adjusted EBITDA ratio (a ÷ c)	1.2	1.8	1.7

(i) 2019 Restructuring/impairment charges are reduced by $13 million to exclude the accelerated depreciation primarily related to the Lane Cove, Australia production facility closure. 2018 Restructuring/impairment charges are reduced above by $34 million to exclude the accelerated depreciation from cessation of wet-milling at the Stockton, California plant. The accelerated depreciation is included within Depreciation and amortization above, and to include in restructuring / impairment charge would include the charge twice. See Note 5 for reconciliation to the $57 million and $64 million restructuring charges recorded in 2018 and 2019, respectively.

(ii) During the year ended December 31, 2019, we recorded a $22 million pre-tax benefit for the favorable judgement received by Ingredion from the Federal Court of Appeals in Brazil related to certain indirect taxes collected in prior years. As a result of the decision, the Company expects to be entitled to credits against its Brazilian federal tax payments in 2020 and future years. The benefit recorded represents the Company's current estimate of the credits and interest due from the favorable decision in accordance with ASC 450, Contingencies. This benefit was offset by other adjusted charges during the period.

Reconciliation of non-GAAP credit metrics – Net debt to capitalization percentage

Ingredion

Net Debt to Capitalization percentage (dollars in millions)	December 31, 2017	December 31, 2018	December 31, 2019
Short-term debt	$ 120	$ 169	$ 82
Long-term debt	1,744	1,931	1,766
Less: Cash and cash equivalents	(595)	(327)	(264)
Short-term investments	(9)	(7)	(4)
Total net debt (a)	$ 1,260	$ 1,766	$ 1,580
Deferred income tax liabilities	$ 199	$ 189	$ 195
Share-based payments subject to redemption	36	37	31
Total equity	2,917	2,408	2,741
Total capital	$ 3,152	$ 2,634	$ 2,967
Total net debt and capital (b)	$ 4,412	$ 4,400	$ 4,547
Net debt to capitalization percentage (a/b)	28.6 %	40.1 %	34.7 %