

SLIDE #1 – DELIVERING PURPOSE-DRIVEN GROWTH

Hello, and welcome to Ingredion's 2021 CAGNY presentation. For those of you not familiar with Ingredion, and who might be hearing about our Company for the first time, or for those of you who know us and are looking for the latest update on our progress and plans, we hope you leave today with a clear impression of a company that is purpose and values-driven, customer and growth-focused, and with products and technologies that support sustainable trends that are shaping the global food and beverage industry.

SLIDE #2 – FORWARD-LOOKING STATEMENTS

Before starting, I need to mention that our comments today may contain forward-looking statements that will be covered by safe harbor provisions.

SLIDE #3 – PRESENTERS AND AGENDA

I'm Jim Zallie, president and chief executive officer of Ingredion and today I'll be joined by Jim Gray our executive vice president and chief financial officer.

SLIDE #4 – A LEADING, GLOBAL, NATURE-BASED INGREDIENT SOLUTIONS PROVIDER

Ingredion is a global leader in the food ingredient space that takes nature-based raw materials and turns them into highly relevant, specialized, and in some cases customized ingredient solutions for food manufacturers around the world. We have a wide and diverse customer base with operations in 26 countries and serve more than 18,000 customers in more than 120 countries. Speaking of relevant, 68% of 2020 global new product launches in the food industry contained the kind of ingredients that we produce. We co-create with our customers, servicing them out of 32 idea labs with more than 500 food technologists and scientists that are actively developing new ingredients, many of which are protected by intellectual property.

SLIDE #5 – WE ARE GUIDED BY OUR PURPOSE

We are a company that is guided, united and inspired by our purpose of "bringing the potential of people, nature and technology together to make life better."

SLIDE #6 – OUR VALUES DIRECTED OUR ACTIONS THROUGHOUT 2020

That purpose, and our five values, directed our actions throughout what was the most challenging year in my 35-year career in the food industry. Our value of care first ensured we safeguarded our people, our product quality and our reputation. Our value of everyone belongs was leaned on heavily as we not only embraced but celebrated diversity, equity and inclusion. Innovation is part of our heritage, but we're committed to making bolder innovation bets. Being preferred by our customers is at the heart of our growth culture and operating with an owner's mindset is evident in all we do, making decisions that create value for all stakeholders.

SLIDE #7 – OUR STRATEGIC PILLARS TO FORGE GROWTH

There are four pillars to our strategy, the first is to drive growth of specialty food ingredients and systems that align with consumer trends and an ever-changing customer landscape. To do that, we're intensely focused on delivering commercial excellence, co-creating with customers and leveraging differentiated go-to-market capabilities. Supporting our growth ambitions is a relentless focus to simplify and operate with agility to smartly lower our costs to support our growth investments. All of these elements are underpinned by a purpose-led, people-centric culture.

SLIDE #8 – BUILDING SPECIALTIES MOMENTUM

Over the last eight years, we've steadily increased the percentage that higher value specialties represent, of our total net sales – up from 20% in 2012 to 32% in 2020 with an operating goal to have specialties reach \$2.7 billion and comprise 38% of net sales by 2024. These products have unique value propositions, they're typically growing above GDP as they're aligned with market trends and consumer preferences and they meet a higher internal gross profit threshold. These ingredients provide different functionalities across hundreds of food categories. We organize them into five platforms:

1. Starch-based texturizers
2. Clean and simple ingredients
3. Plant-based proteins
4. Sugar reduction and specialty sweeteners
5. Food systems

SLIDE #9 – STABLE, CASH-GENERATING SWEETENER AND STARCH PRODUCT PORTFOLIO

The ability to pursue specialties growth is supported by a stable, cash generating sweetener and starch product portfolio. Our relevance as a supplier is enhanced by the reach provided by these ingredients from liquid syrups, some of which are non-GMO or organic, to powdered dextrose for pharmaceutical applications and starch-based strength additives for a growing corrugated box market. This \$4 billion dollar product portfolio is also diversified globally with the U.S. Making up only 36% of the total. These products are forecasted to grow in line with population growth over the next four years, and, at an accelerated rate in EMEA where we have a very successful, growing, business in Pakistan.

SLIDE #10 – STRONG TRACK RECORD ADVANCING OUR SPECIALTIES PORTFOLIO THROUGH STRATEGIC INVESTMENTS

As Jim Gray will cover, Ingredion generates strong cash flow, 35% of which is available for strategic value creation. We've deployed our cash in recent years to expand into:

- Specialty potato and rice starches, and hydrocolloids to enhance our food texturizing capabilities
- Plant-based proteins with the acquisition last year of Verdient foods and
- Sugar reduction, also this past year, with the acquisition of the leader in natural, stevia-based, high-intensity sweeteners - PureCircle.

You can expect us to continue to pursue and make organic and inorganic growth investments that expand the breadth and depth of our specialties portfolio.

SLIDE #11 – OUR SPECIALTIES PORTFOLIO PROVED RESILIENT DESPITE THE PANDEMIC

That portfolio proved particularly resilient this past year despite the dislocations brought about by the pandemic. Specialty ingredients grew in every region this past year in constant currency from being up 2% in North America to up 11% in South America. We were extremely pleased by this performance which validated the attractiveness of the growth prospects and the strength of the value propositions for our five growth platforms during not only good times, but in economically challenging times as well.

SLIDE #12 – CO-CREATING INNOVATIVE SOLUTIONS VIRTUALLY WITH CUSTOMERS AROUND THE WORLD

The abrupt changes brought about by the pandemic forced every company to display agility and reinvent the way they engaged with customers. And I believe we did that very well. We conducted more than 1,300 virtual customer meetings over the last nine months compared to probably less than 10% of that amount in the prior year. We turned our culinary kitchens into digital studios to live stream product formulating and even conducted simultaneous taste testing with customers. We worked quickly to develop relevant content and reimagine together the innovation process with our customers.

SLIDE #13 – RECENT SPECIALTY GROWTH INVESTMENT FOCUS

While our core product portfolio in the U.S. faced challenges the last few years, and we worked hard to offset significant foreign exchange headwinds, we invested undeterred, in specialty growth, investing more than \$600 million over the last three years with the intent to establish a significant position in plant based proteins, to acquire the leading position in stevia for sugar reduction and diversify and expand beyond corn into potato, rice and tapioca starches as well as expand our operations in the largest specialty food starch market in the world, - China. We're looking forward to the future commercial opportunities presented by these investments.

SLIDE #14 – INVESTING BEHIND TWO GLOBAL MEGATRENDS

The two most significant global mega trends where we are investing are plant-based proteins and sugar reduction. In the case of plant-based proteins, it is a rapidly growing category supported by consumers that are mindful of the environment, animal welfare, sustainability and digestive health. Sugar reduction is a global goal on the part of not only consumers but governments and health professionals to curb the rise in obesity and diabetes.

SLIDE #15 – BUILDING A COMPLEMENTARY PORTFOLIO OF PLANT-BASED AND ANIMAL-ALTERNATIVE PROTEINS

Ingredion has made a significant commitment to having plant-based and animal alternative proteins be a new growth path in our specialties portfolio. The \$250 million we have invested is against a market size estimated at \$13.4 billion by 2024. Our approach is to have a comprehensive and complementary portfolio of protein flours, concentrates and isolates to formulate great tasting, nutritious meat alternatives, dairy alternatives, snacks and cereals and baked goods. Both of our operations in Nebraska and Canada will be operating and be food grade certified in the first half of this year...and, we're excited to be holding customer events celebrating the opening of both plants during that time.

SLIDE #16 – SIGNIFICANTLY ENHANCED CAPABILITIES FOR SUGAR REDUCTION AND SPECIALTY SWEETENERS

The total addressable sugar reduction ingredient market is estimated to be \$5 billion by 2026 and its growing high single digits, the global stevia market is estimated to be \$1.6 billion by 2028. Our acquisition of pure circle and our investment to produce the rare sugar allulose along with our other specialty ingredients, provides us with a powerful combination to deliver plant-based, sustainable, low to no calorie alternatives to sugar across a range of foods and beverages.

SLIDE #17 – NET SALES OBJECTIVES FOR SPECIALTY PLATFORMS (2020-2024)

Across our five specialty growth platforms, we see net sales dollar growth opportunities over the next four years of greater than \$700 million with growth rates ranging from mid-single digits to double digits and step change incremental growth from plant-based proteins.

Now I'd like to turn the presentation to Jim Gray who will discuss our financial goals and shareholder value creation.

SLIDE #18 – Financial Outlook and Creating Shareholder Value

Thank you, Jim. I will start with a brief recap of 2020s performance and then turn to our four-year growth objective and financial health.

SLIDE #19 – 2020 financial performance

2020 Presented changes to how we work, how we commute, how we dine and how we shop around the world. This volatility presented ups and downs for our customers demand, and correspondingly created up's and down's in demand for our ingredients.

We finished 2020 with just under \$6 billion dollars in net sales, down 3.6% year over year, and yet down only 1% in constant currency.

We experienced \$164 million of foreign currency weakness to our net sales bringing our two-year total to just over \$350 million.

Our operating margin is a healthy 11% down just slightly year over year as we managed our plant and SG&A costs to mitigate topline variability.

SLIDE #20 – Worldwide pandemic impact and Opportunity for Recovery

Across our region operating segments, we experienced full year net sales declines in three of four. North America, our largest segment, experienced the broadest volume turn down impacted by reduced demand in the us foodservice industry, primarily in beverages, and the shutdown of the Mexico brewing industry in the spring. South America was similarly affected as stay-at-home restrictions led to a constriction of supply at bars, restaurants and corner markets.

Asia pacific, home to 57% of the world's population, witnessed swift and rigorous quarantines which led to quicker recoveries especially in China and South Korea, two of our larger operations within Asia Pacific.

In our EMEA region, Europe specialty volume recovery led in the second half, and with some favorable FX, led to a full year net sales gain.

Given the regional strengths of our businesses, we believe that as the world population grows we believe both our specialty and core products will benefit.

SLIDE #21 – Our business showed resiliency in 2020

To illustrate the momentum of our demand recovery, here we show that our net sales in constant currency was most impacted in the second quarter, down 9%.

By the fourth quarter, both volume and price gains are contributing to a positive 4% year over year growth as we exit with strong momentum.

As Jim showed earlier, our specialties ingredients continued to grow throughout the year. As we look forward into 2021, we are seeing greater stabilization in demand for our basic sweeteners and starches and an eventual full recovery as away-from-home dining returns.

As we addressed running the business in the face of pandemic challenges, we also understood the criticality of cost discipline and leaned on our cost smart program more than ever

SLIDE #22 – Cost Smart program positioned us well for 2020’s challenges

We have made great progress transforming our company. Entering 2020, we had a full slate of changes underway and were never deterred from implementing and executing – although we had to become very creative using virtual process mapping, recruiting, training and project management to develop new ways of working.

Our cost smart program has achieved \$103 million in cumulative run-rate savings exceeding our \$100 million target, and we are reaching for \$170 million savings by the end of this year.

As evidence, our comparable 2020 operating expenses, before the addition of PureCircle, were down (3)% versus 2019.

Real results to transform, save and reinvest to fuel our growth strategy.

SLIDE #23 – Four-year Goal anticipates profit growth and increasing Cash Flow available for strategic value creation

Turning to our four-year goal, we anticipate 1% to 4% net sales growth which I will break down in the next few slides.

Our adjusted operating income average annual growth is expected to be between 6% to 9%.

This takes into consideration that we are starting from 2020’s results which are depressed due to COVID impacts on demand, and we anticipate a volume recovery in our core sweeteners and starches.

I should note that our 2021 outlook also assumes that we face startup costs for our plant-based protein facilities, as well as, continue to drive improved profitability at pure circle.

Our four-year goal assumes real operating margin dollar growth, and actual margin results may vary due to pass through of changes in raw material costs and FX.

We have faced significant foreign currency weakness over the last three years. As global economies emerge from the growth disruption created by COVID, we highlight that FX may become a tailwind for our business.

I would like to highlight that our cash flow from operations grows directionally in line with the increase in adjusted operating income, and our business generates significant cash.

In 2020, cash flow from operations was \$829 million.

Our capital allocation prioritizes organic specialty growth and dividends to shareholders. As we note here, we have been and anticipate investing greater than \$100 million into growth opportunities with expected returns well above our weighted average cost of capital.

After our first two priorities, our free cash flow available for strategic value creation is approximately 35%. In the past three years, we have deployed free cash flow towards acquisitions which Jim highlighted, as well as share repurchase when we believe the intrinsic value of the company is much greater than the current trading value.

We will continue to deploy this ample basket of free cash flow towards the highest value creating opportunities for shareholders.

SLIDE #24 – Specialty Portfolio drives four-year Profit Growth Outlook

As Jim highlighted in his remarks regarding our specialty portfolio, we believe that specialty net sales growth alongside stable net sales delivery from our core and other product lines, will contribute to our four-year profit growth goal.

We expect 1% to 4% net sales growth the company on average over the next four years.

We continue to expect that our specialty net sales can grow mid-single to high-single digit on average annually through this horizon. We have already made capital decisions and have begun to execute the plans supporting the growth of our specialty net sales towards \$2.7 billion dollars by 2024.

We expect to deliver mid-single digit operating income growth as specialty becomes an increasingly larger proportion of our total business.

I would also call out at the bottom of the bars on this slide that the percentage of the company's operating income from specialties exceeds 50% by 2024. We believe the differentiation of our ingredients solutions and technical capabilities further builds our competitive advantage in texture and taste.

SLIDE #25 – Investing in Plant based proteins and Sugar Reduction platforms

Many of investors have asked about the progress of our plant-based protein facilities. Here, I highlight our plant-based proteins platform which we expect to realize net sales in excess of \$130 million dollars by 2024. In 2021, we will incur approximately \$(20) million of operating costs to the bottom line as we fully staff and run these facilities. As revenue builds, we expect to cover these costs and grow the bottom line into low double-digit operating margins or higher.

We are excited about these specialty growth opportunities beyond our leading texture and sweetener businesses.

That concludes my comments on our financial goals and creating shareholder value, and now let me turn back to Jim.

SLIDE #26 – VISION 2025 GOALS

Thanks Jim. After discussing how we successfully navigated the challenges of 2020 and I believe are emerging stronger as a result, I'm pleased to share with you our vision 2025 big goals that will enable us to continue to transform Ingredion. We're targeting specialties sales at greater than 50% of the company's total revenue with diversification beyond starch and beyond corn. We're aspiring to have greater than \$200 million in sales from plant-based and animal alternative proteins and greater than 20% of our specialties sales to come from products developed in the last five years - up from 12% today.

We're looking to diversify more of our sales beyond the us and North America and sustainably source 100% of our six-primary nature-based raw materials. We've set a stretching target to create \$100 million of value from digital transformation across all aspects of our business and we're targeting gender parity for manager and above positions.

SLIDE # 27 – OUR ESG FOCUS FOR 2025 AND BEYOND

Also, as part of our forward-looking goals, ESG is sharply in focus with last year's launch of our "all life" plan and 2030 sustainability goals. Aligned again with our purpose, our organization is committed to making progress to improve lives in the communities in which we operate, reduce environmental impact by enacting science based targets to reduce our carbon footprint and water usage as well as ensure we operate in a manner that respects human rights through 100% transparency of the practices of our suppliers.

SLIDE #28 – OUR ROADMAP FOR VALUE CREATION

At Ingredion, we remain directed by our roadmap for value creation for customers, shareholders and all stakeholders. And now, Jim and I are pleased to take your questions.