Ingredion
Be what's next.

First Quarter 2021 Earnings Call

Jim Zallie
President and CEO

James Gray
Executive Vice President and CFO

Non-GAAP Financial Measures

This presentation provides information about adjusted diluted earnings per share ("adjusted EPS"), adjusted operating income, adjusted effective income tax rate, and other financial measures (collectively, the "non-GAAP financial measures") which are not measurements of financial performance calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). We have provided a reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the appendix.

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.

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 or incorporated by reference into 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 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 the impact of COVID-19 on the demand for our products and our financial results; changing consumption preferences relating to high fructose corn syrup and other products we make; 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 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, 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 gain market acceptance; 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 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 realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget and realize 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 at our manufacturing facilities; the impact of impairment charges on our goodwill or long-lived assets; changes in our tax rates or exposure to additional income tax liability; our ability to maintain satisfactory labor relations; the impact on our business of natural disasters, war, or similar acts of hostility, threats or acts of terrorism, the outbreak or continuation of pandemics such as COVID-19, or the occurrence of other significant events beyond our control; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; potential effects of climate change; security breaches with respect to information technology systems, processes, and sites; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; volatility in the stock market and other factors that could adversely affect our stock price; risks affecting the continuation of our dividend policy; and our ability to remediate in a timely manner a material weakness in our internal control over financial reporting.

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" and other information included in our Annual Report on Form 10-K for the year ended December 31, 2020 and in our subsequent reports on Forms 10-Q and 8-K.

Agenda

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- CEO Perspective
- CFO Financial Update
- Advancing the **DRIVINGROWTH** Roadmap
- Questions & Answers

Specialty Growth Platforms

STARCH-BASED TEXTURIZERS

CLEAN AND SIMPLE INGREDIENTS

PLANT-BASED PROTEINS

SUGAR REDUCTION AND SPECIALTY SWEETENERS

FOOD SYSTEMS

Jim Zallie
President and CEO
First Quarter 2021 Earnings Call
CEO Perspective

Q1 2021: Performance

Q1 Net Sales

+5%

Absent FX impacts
+5%

Q1 Adjusted Operating Income

+20%

Absent FX impacts
+20%

Strong Q1 Net Sales Growth

	Q1 '20	Q1 '21	Highlights
Ingredion	flat	5%	
North America	+1%	-2%	• Lapping pre-pandemic quarter
South America	+4%	15%	• Robust Q1 '21 lapping pre-pandemic quarter
Asia-Pacific	(7)%	24%	• Strong recovery; lapping pandemic quarter and results include PureCircle
EMEA	flat	5%	• Q1 '21 lapping pre-pandemic quarter

Strategic Pillars: 2021 Growth and Enablers

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Specialties Strategy

- Led net sales **growth**
- **KaTech** acquisition
- **Sugar reduction** sales up 200%+ versus PY
- **Plant-based proteins:** Virtually hosted >500 customers at our Nebraska facility

Commercial Excellence

- Received **recognition** from customers for service during severe cold weather
- Introduced **BE WHAT'S NEXT** brand positioning
- Progress toward **100% sustainable sourcing**

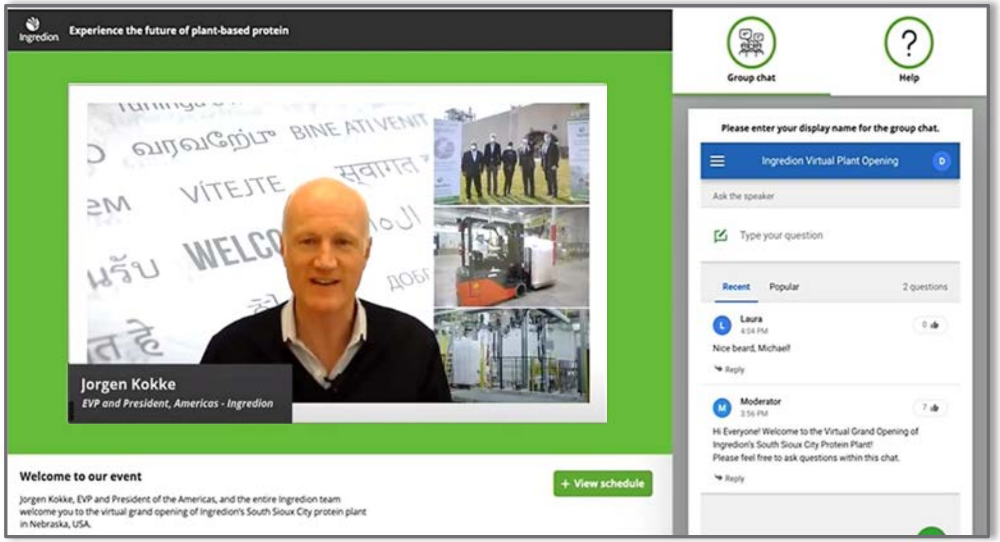
Cost Smart

- Enhancing supply chain **efficiencies** through digital
- Completing **expansion** of shared services
- Driving **continuous improvement** throughout EMEA and Asia-Pacific

Purpose/Culture/Values/Talent

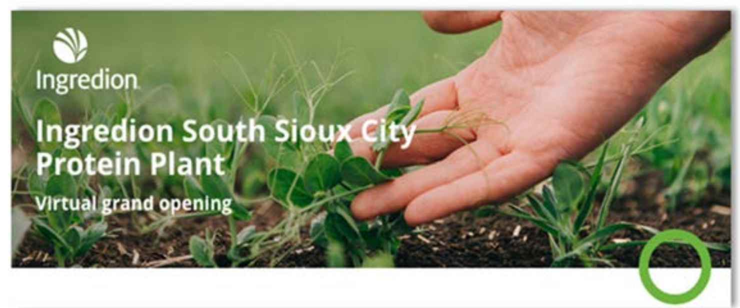
- Health and safety of our **employees**
- Progressing diversity, equity and inclusion
- Reimagining the **future of work** with a customer-centric mindset

Meeting customer needs for plant-based proteins



Engaged with **500** customers from globally recognized brands

28 countries



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Expanding our specialty portfolio: Food Systems

KaTech
An Ingredion Company

★ Lübeck, Germany
Chester, UK
Poznan, Poland
Reinfeld, Germany

Broadening our stevia portfolio and accessing fermentation technology with Amyris partnership

amyris

Proprietary Lab-to-Market operating system with sector-leading commercial success record in synthetic biology and clean manufacturing

+

Ingredion

Global market reach, formulation capabilities and commercial teams with broad offering of sugar reduction solutions

Reimaging the future of work with a customer-centric mindset

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New ways of co-creating with customers

New ways of engaging

New ways of working

James Gray

Executive Vice President and CFO

First Quarter 2021 Earnings Call

CFO Perspective

Q1 Regional Performance: North America & South America

North America

Net Sales

(2)%

- Down (3)% excluding foreign currency impacts

Operating Income

+7%

- $134 million
- Lower cost of corn due to higher co-product values
- Lower operating expenses

South America

Net Sales

+15%

- Up 25% excluding foreign currency impacts

Operating Income

+54%

- $40 million
- Favorable price mix as higher corn cost passed through
- Unfavorable foreign exchange

Q1 Regional Performance: Asia-Pacific and EMEA

Asia-Pacific

Net Sales

+24%

- Includes PureCircle
- Up 18% excluding foreign currency impacts

Operating Income

+25%

- $25 million
- Recovery of South Korea and China

EMEA

Net Sales

+5%

- Flat excluding foreign currency impacts

Operating Income

+15%

- $31 million
- Favorable price mix
- Lower raw material costs

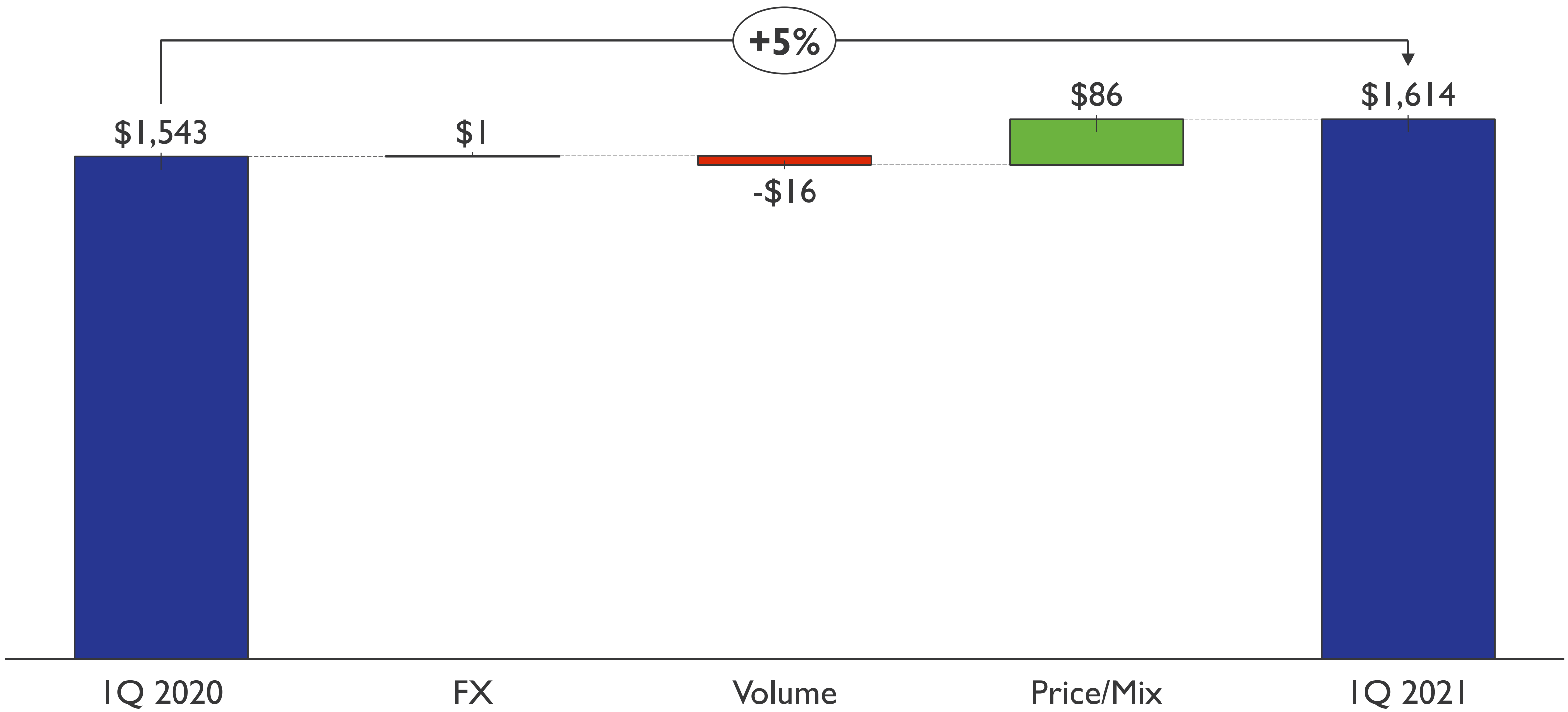
Q1 Highlights: Income Statement

$ in millions, unless noted	Q1 2020	Q1 2021	Change
Net Sales	$1,543	$1,614	+5%
Gross Profit	$323	$351	+9%
Gross Profit Margin	*20.9%*	*21.7%*	*80 bps*
Reported Operating Income	$153	$(170)	$(323)
Reported Diluted EPS	$1.11	$(3.66)	$(4.77)/share
Adjusted Operating Income*	$167	$201	+20%
Adjusted Diluted EPS*	$1.59	$1.85	$0.26/share

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

Q1: Net Sales Bridge

$ in millions



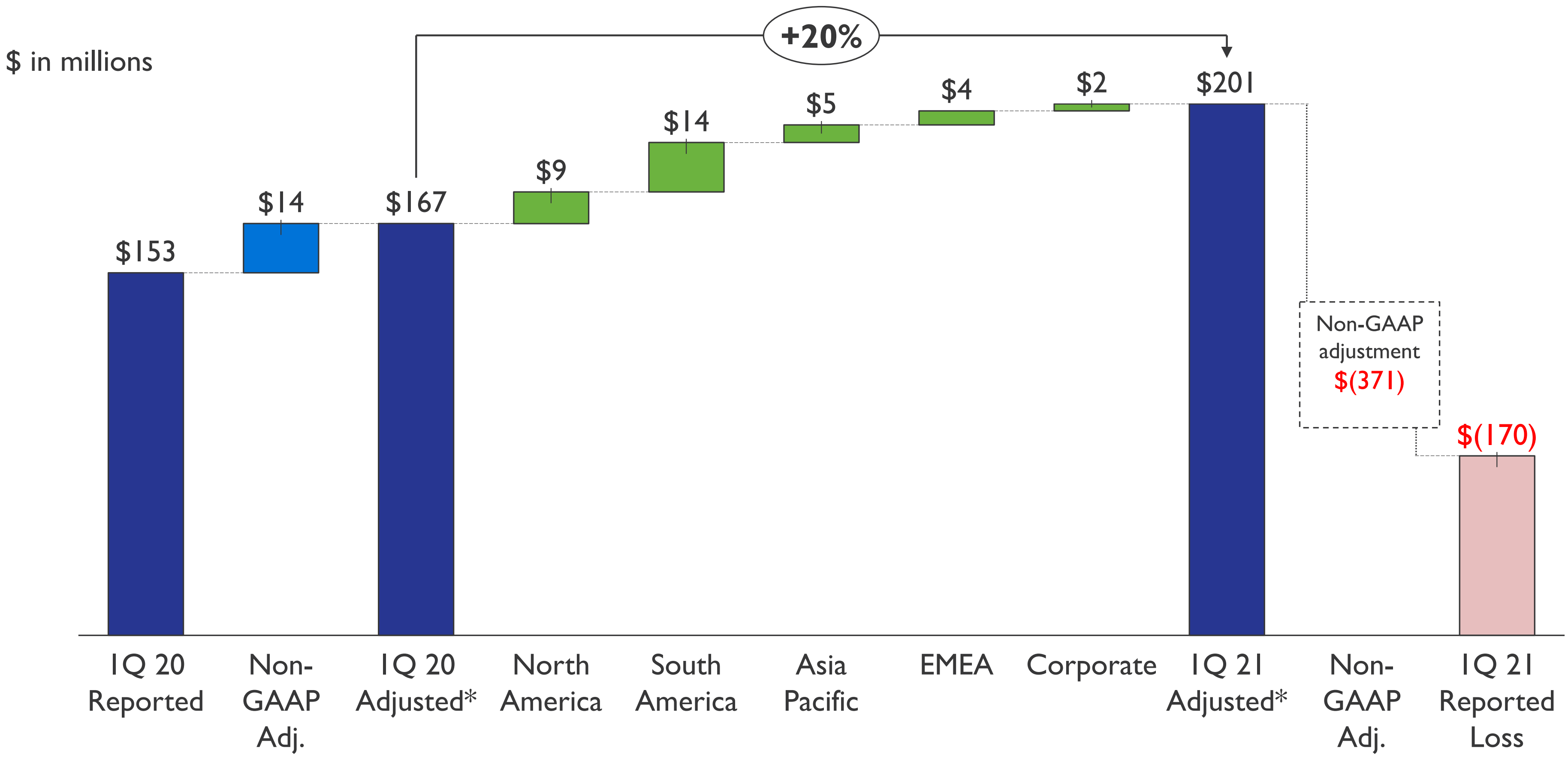
Totals may not foot due to rounding

Q1: Net Sales Variance by Region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	1%	(6)%*	3%	(2)%
South America	(10)%	4%	21%	15%
Asia-Pacific	6%	17%	1%	24%
EMEA	4%	(3)%	4%	5%
Ingredion	0%	0%	5%	5%

Totals may not foot due to rounding
*Includes impact of cessation of ethanol sales

Q1: Operating Income Bridge



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

Q1: EPS Bridge

Amounts are dollars/share	
2020 Reported Diluted EPS	**$ 1.11**
Impairment/Restructuring Costs	*$ 0.16*
Discrete Tax Items	*$ 0.32*
2020 Adjusted Diluted EPS	**$ 1.59**
2021 Adjusted Diluted EPS	**$ 1.85**
Impairment/Restructuring Costs	*$ (5.47)*
Acquisition/Integration Costs/Other	*$ (0.01)*
Discrete Tax Items	*$ (0.05)*
Diluted share impact	*$ 0.02*
2021 Reported Diluted EPS	**$(3.66)**

Margin	$ 0.33
Volume	(0.02)
Foreign Exchange Rates	0.01
Other Income	0.04
Changes from Operations	$ 0.36

Other Non-Operating Income	$ -
Financing Costs	(0.01)
Non-controlling Interests	(0.01)
Tax Rate	(0.07)
Shares Outstanding	(0.01)
Non-Operational Changes	$(0.10)

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

Cash Provided by Operations and Cash Deployment

$ millions	
Net Income	$(243)
Depreciation and Amortization	$52
Working Capital	$(130)
Other	$343
Cash Provided by Operations	$22
Cash Deployment	
Capital Expenditures	$(63)
Payments for Acquisitions and Investments	$(1)
Dividend Payments	$(43)
Share Repurchase, net	$(14)

Totals may not foot due to rounding

2021 Q2 Outlook Compared to Prior Year

Q2 2021

Ingredion	• Expect net sales to be up 20% - 30% when compared to same year ago period • Expect slightly higher adjusted operating income growth than net sales growth
North America	• Expect net sales to be up 15% - 25% • Expect operating income to be up slightly more than net sales growth
South America	• Expect net sales to be up 35% - 45% • Expect operating income to be up significantly more than net sales growth
Asia-Pacific	• Expect net sales to be up greater than 30% • Expect operating income to be down, which includes PureCircle
EMEA	• Expect net sales to be up 20% - 30% • Expect operating income to be up in line with net sales growth

2021 FY Ingredion Perspective

Full Year 2021

- Expect net sales to be up low double-digits
- Expect adjusted operating income to be up mid-single-digits
- Expect corporate costs to be flat; expect reported effective tax rate of 70% to 75% and adjusted effective tax rate between 28.0% and 29.0%
- Capital investment commitments expected to be between $330 million and $350 million
- During the second quarter Earnings Call, we expect to provide second half outlook
    - Prevailing uncertainty with the pandemic in key countries
    - Rising corn costs

Note: With the expected close of the Arcor joint venture, we anticipate the South America segment performance, financing costs, and tax rate reporting will be updated in the second half of the year.

Our roadmap for value creation

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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

Core Food and Industrial Ingredients

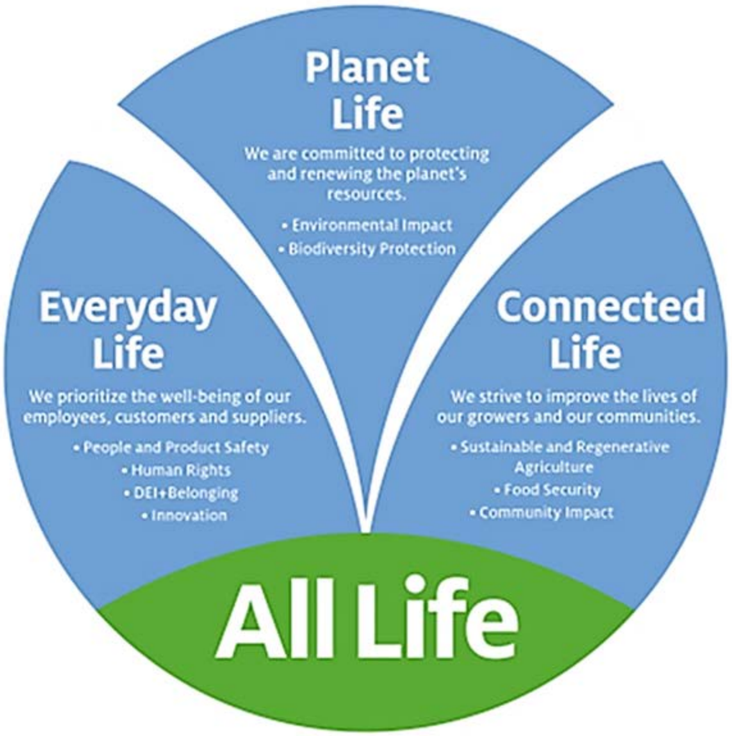
Supply Chain and Operational Excellence

Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

VALUE CREATION

Our comprehensive commitment to ESG



- **Sustainably source 100%** of the corn, tapioca, potato, rice, pulses and stevia crops in our supply chain by 2025
- Protect and renew the planet's resources by **reducing carbon footprint by 25%** and **water usage by 30%** in extremely high stressed areas by 2030
- **2030 All Life Plan** expected release date of mid-May 2021

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

Q&A

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Upcoming Investor Conferences

Goldman Sachs Global Staples Forum
May 18, 2021
11 a.m. CT / Noon ET

BMO Farm-to-Market Conference
May 20, 2021
9 a.m. CT / 10 a.m. ET

Appendix

Non-GAAP Information

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To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), we use non-GAAP historical financial measures, which exclude certain GAAP items such as acquisition and integration costs, restructuring and impairment cost, Mexico tax provision, and certain other special items. We generally use 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 our 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 GAAP.

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

Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS

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	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net (loss) income attributable to Ingredion	$ (246)	$ (3.66)	$ 75	$ 1.11
Add back:				
Acquisition/integration costs, net of $ - million of income tax benefit for three months ended March 31, 2021 and 2020 (i)	1	0.01	-	-
Restructuring/impairment charges, net of income tax benefit of $2 million and $3 million for the three months ended March 31, 2021 and 2020, respectively (ii)	8	0.12	11	0.16
Impairment charges related to Arcor joint venture held for sale classification, net of $ - million of income tax benefit for the three months ended March 31, 2021 (iii)	360	5.35	-	-
Tax provision - Mexico (iv)	3	0.05	22	0.32
Diluted share impact (v)	-	(0.02)	-	-
Non-GAAP adjusted net income attributable to Ingredion	$ 126	$ 1.85	$ 108	$ 1.59

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

Notes

(i) The 2021 period primarily includes costs related to the acquisition and integration of the business acquired from PureCircle Limited. Acquisition and integration costs presented in the "reconciliation of adjusted net income attributable to Ingredion" table are net of costs attributable to non-controlling interest.

(ii) During the three months ended March 31, 2021, the Company recorded $10 million of pre-tax restructuring/impairment charges, consisting of $5 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program, $3 million of restructuring-related expenses as part of its Cost Smart cost of sales program, primarily in North America, and $2 million of employee-related and other costs related to the Arcor joint venture transaction expected to close in the third quarter of 2021.

During the three months ended March 31, 2020, the Company recorded $14 million of pre-tax restructuring/impairment charges, consisting of $9 million of restructuring related expenses as part of its Cost Smart cost of sales program and $5 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program.

(iii) During the three months ended March 31, 2021, the Company recorded a $360 million held for sale impairment charge related to the Arcor joint venture. The impairment charge reflects write-down to fair value of the contribution of certain Argentina, Chile and Uruguay assets and liabilities that will be contributed to the Arcor joint venture. The impairment charge reflects a $49 million write-down of the contributed net assets to the agreed upon fair value and a $311 million valuation allowance for the cumulative translation losses related to these net assets that will be released from Accumulated Other Comprehensive Loss on the balance sheet at the close of the transaction.

(iv) The 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. The company recorded a discrete tax provision of $3 million and $22 million for the three months ended March 31, 2021 and 2020, respectively, as a result of the movement of the Mexican peso against the U.S. dollar during the periods.

(v) If GAAP net income is negative and Non-GAAP Adjusted Net Income is positive, adjusted diluted weighted average common shares outstanding will include any options, restricted share units, or performance shares that would be otherwise dilutive instruments using the treasury stock method, until the effect of these adjustments is anti-dilutive. During the three months ended March 31, 2021 the incremental dilutive share impact of these instruments was 0.6 million shares of common stock equivalents. The diluted weighted average shares outstanding of 67.3 million would increase to an adjusted diluted weighted average common shares outstanding of 67.9 million for the three months ended March 31, 2021. There is no impact to the three months ended March 31, 2020.

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

(in millions, pre-tax)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Operating (loss) income	$ (170)	$ 153
Add back:		
Acquisition/integration costs (i)	1	-
Restructuring/impairment charges (ii)	10	14
Impairment charges related to assets classified as held for sale (iii)	360	-
Non-GAAP adjusted operating income	$ 201	$ 167

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

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

(in millions)	Three Months Ended March 31, 2021 (Loss) income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b / a)
As Reported	$ (188)	$ 55	-29.3%
Add back:			
Acquisition/integration costs (i)	1	-	
Restructuring/impairment charges (ii)	10	2	
Impairment charges related to assets classified as held for sale (iii)	360	-	
Tax item - Mexico (iv)	-	(3)	
Adjusted Non-GAAP	$ 183	$ 54	29.5%

(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	
Tax item - Mexico (iv)	-	(22)	
Adjusted Non-GAAP	$ 150	$ 39	26.0%

For notes (i) through (iv), see notes (i) through (iv) 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 tax rate to anticipated non-GAAP adjusted effective income tax rate

	Anticipated Effective Tax Rate Range for Full Year 2021	
	Low End	High End
GAAP ETR	70.5%	75.6%
Add:		
Acquisition/integration costs (i)	0.0%	0.0%
Restructuring/impairment charges (ii)	0.6%	0.6%
Impairment charges related to Arcor joint venture held for sale classification (iii)	0.0%	0.0%
Tax provision - Mexico (iv)	0.3%	-1.3%
Other tax matters (vi)	-0.2%	-0.2%
Impact of adjustment on Effective Tax Rate (vii)	-43.2%	-45.7%
Adjusted ETR	28.0%	29.0%

Above is a reconciliation of our anticipated full year 2021 GAAP ETR to our anticipated full year 2021 adjusted ETR. 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 ETR guidance. For these reasons, we are more confident in our ability to predict adjusted ETR than we are in our ability to predict GAAP ETR.

For items (i) through (iv), see footnotes included in the Reconciliation of GAAP Net (Loss) Income attributable to Ingredion and Diluted EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

(vi) This relates to other tax settlements.

(vii) Indirect impact of tax rate after items (i) through (vi).

Totals may not foot due to rounding