

Ingredion and S&W Enter US Stevia Pilot Production Supply Agreement

Exclusive Agreement Enables Opportunity to Scale US Stevia Supply

WESTCHESTER, Ill. and LONGMONT, Colo., Sept. 9, 2021 — Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions to the food and beverage manufacturing industry, and S&W Seed Company (Nasdaq: SANW), a global integrated agricultural seed technology company, today announced the companies have entered into an exclusive U.S. stevia pilot production supply agreement. Under the terms of the agreement, S&W will leverage its proprietary stevia plant portfolio and production techniques to supply Ingredion and its PureCircle by Ingredion group of companies, with high-quality, U.S.-sourced stevia plants.

Mark Wong, CEO of S&W Seed Company, commented, “S&W has developed unique, non-GMO, all-natural stevia varieties over the past ten years utilizing our proprietary plant breeding program. Recently, we have made what we believe is a significant leap forward by validating efficacy of stevia production in the southeastern United States. By leveraging a unique seed-to-plant process and mechanical harvesting system, we expect to dramatically reduce overall production costs. Importantly, this method is intended to allow the stevia to function as a green cover crop, helping to sequester carbon. We are excited to enter into this pilot production supply agreement with the world’s largest stevia ingredient producer, PureCircle, to further validate and expand upon our capabilities to date.”

“This agreement strengthens our ability to provide sugar reduction solutions for our customers by diversifying our supply of sustainably sourced stevia in the U.S.,” stated Jeremy Xu, Ingredion’s senior vice president and chief innovation officer. “This agreement with S&W will allow us to evaluate the long-term opportunity to effectively produce large quantities of stevia in the U.S.”

Stevia is a zero-calorie, plant-based sweetener of natural origin, up to 350 times sweeter than sugar, and found in more than 30,000 food and beverage products globally. The size of the global stevia market is estimated to grow to \$1.6B by 2028 according to LEK and Ingredion’s internal analysis. Currently, due to historical constraints with climate and harvesting techniques, the vast majority of stevia is produced outside the United States.

This agreement represents the third major development to Ingredion’s stevia business in the last 14 months. Last July, Ingredion acquired a controlling stake in PureCircle (now PureCircle by Ingredion), and earlier this year the Company announced a joint venture with Amyris to exclusively offer Fermented Sugarcane Reb M as part of its expanded stevia portfolio. PureCircle by Ingredion is the only stevia ingredient supplier to offer all major stevia production technologies (stevia from extraction, fermentation and bioconversion). Ingredion continues to invest in the future of sugar reduction innovation, inclusive of its stevia sweeteners and flavor modifiers.

About Ingredion

Ingredion Incorporated (INGR) headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in more than 120 countries. With 2020 annual net sales of \$6 billion, the Company turns grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. With Ingredion's 32 Idea Labs® innovation centers around the world and approximately 12,000 employees, the Company co-creates with customers and fulfills its purpose of bringing the potential of people, nature and technology together to make life better. Visit www.ingredion.com for more information and the latest company news.

About S&W Seed Company

Founded in 1980, S&W Seed Company is a global agricultural company headquartered in Longmont, Colorado. S&W's vision is to be the world's preferred proprietary seed company which supplies a range of forage and specialty crop products that supports the growing global demand for animal proteins and healthier consumer diets. S&W is a global leader in proprietary alfalfa, sorghum and pasture seeds, with significant research and development, production and distribution capabilities. S&W's product portfolio also includes hybrid sunflower and wheat, and the company is utilizing its research and breeding expertise to develop and produce stevia, the all-natural, zero calorie sweetener for the food and beverage industry. For more information, please visit www.swseedco.com.

S&W Safe Harbor Statement

This release contains "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 and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "intend", "will" or "should," "expect," "anticipates," "draft," "eventually" or "projected." Forward-looking statements in this release include but are not limited to statements regarding S&W's stevia varieties and stevia harvesting and production processes, along with activities expected to be conducted under, and the anticipated benefits of, the pilot production supply agreement. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including: the risk that S&W's stevia varieties, or its harvesting and production processes, may not provide the benefits expected or allow stevia production to scale to commercial levels; and the risk that the pilot production supply agreement may not provide the benefits anticipated. These and other risks are identified in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended June 30, 2020 and in other filings subsequently made by the Company with the Securities and Exchange Commission. All

forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

Ingredion Forward-Looking Statements

This news release 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 news release or referred to in or incorporated by reference into this news release are "forward-looking statements." Forward-looking statements include, among others, estimates of the future size of the global stevia market. 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. 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 filed with the Securities and Exchange Commission.

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