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Third Quarter 2022 Earnings Call

Jim Zallie
President and CEO

James Gray
Executive Vice President and CFO

Opening ceremony for the Company's new state-of-the-art specialty starch facility in Shandong, China

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.

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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. Ingredion intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

Forward-looking statements include, among others, any statements regarding the Company's expectations for full-year 2022 net sales, adjusted operating income, financing costs, reported and adjusted effective tax rates, cash flow from operations, capital expenditures, reported and adjusted earnings per share, segment net sales and operating income, and any other statements regarding the Company's prospects, and its future operations, financial condition, net sales, operating income, cash flows, expenses, or other financial items, including management's plans or strategies and objectives for any of the foregoing, and any assumptions, expectations or beliefs underlying any of 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 beyond our control. Although we believe our expectations expressed or implied 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 risks and uncertainties, 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 purchases of our products by 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 as well as with respect to freight and shipping costs; the effects of climate change and legal, regulatory, and market measures to address climate change; our ability to successfully identify and complete acquisitions or strategic alliances on favorable terms as well as our ability to successfully integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to all of the foregoing; operating difficulties at our manufacturing facilities; 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; effects of the conflict between Russia and Ukraine, including impacts on the availability and prices of raw materials and energy supplies and volatility in exchange and interest rates; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact on our business of natural disasters, war, 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; the impact of impairment charges on our goodwill or long-lived assets; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; changes in our tax rates or exposure to additional income tax liability; increases in our borrowing costs that could result from increased interest rates; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; security breaches with respect to information technology systems, processes, and sites; 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 maintain effective 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, 2021, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Jim Zallie
President and CEO

Third Quarter 2022 Earnings Call
CEO Perspective

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

Q3 2022: Excellent top-line performance once again outpaced higher input costs

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Third Quarter Net Sales

+15%

Absent FX impacts
+19%

Third Quarter Adjusted Op Income

+17%

Absent FX impacts
+23%

Strong, consistent net sales performance across all regions in Q3

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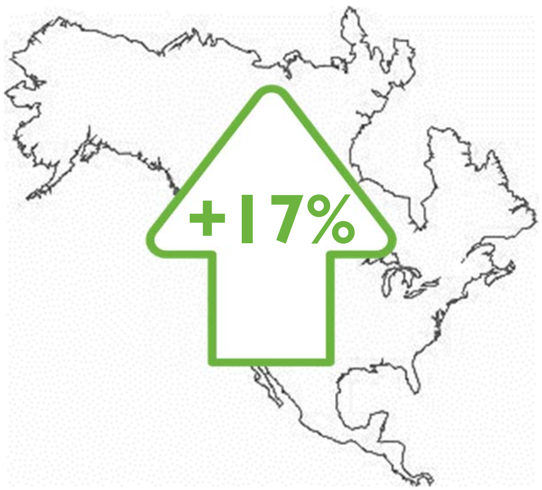
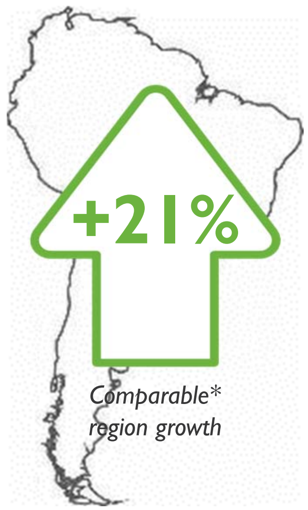
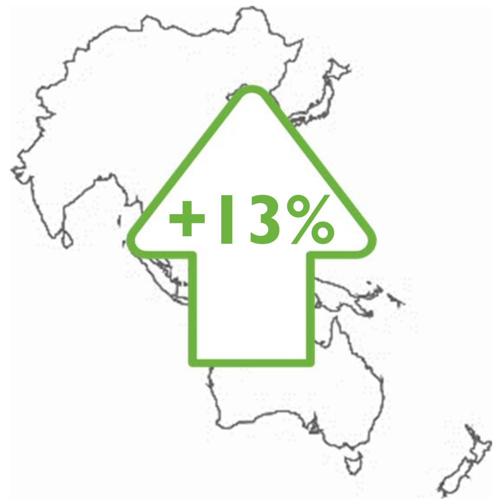
North America	South America	Asia-Pacific	EMEA







	North America	South America	Asia-Pacific	EMEA
Absent FX Impacts	17%	25%	23%	27%
		13% reported growth, reflects Argentina JV volume impact		

*South America comparable net sales excludes Argentina JV volume impact. Comparable net sales growth of 21% includes price mix increase of 22%, volume increase of 3%, and FX decrease of -4%. South America reported net sales growth of 13%, offset by volume decline of -4%, negative -3% FX impacts, and price mix increase of 20%.

Continued execution against our strategic pillars in Q3 2022

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Specialties Growth

- YTD global specialties net sales **grew mid-double-digits**
- YTD net sales grew across all growth platforms:
  - **Texturizing +12%**
  - **Plant-based protein >145%**
  - **Sugar reduction +24%**
- Shandong facility **commissioned and ramping up**; sales commenced in Q3

Commercial Excellence

- Significant, **in-year, dynamic pricing** supporting ~$950M of price mix increase YTD
- Expanding online **customer portal** providing better tools and deeper digital engagement

Cost Competitiveness through Operational Excellence

- **Expanded commodity risk coverage** has partially offset significant rise in corn costs triggered by Ukraine conflict, reducing second-half volatility
- Focused on **increased supply and service to customers**

Purpose-Driven and People-Centric Growth Culture

- World Plant-Based 2022 award winner for "**Best Plant-Based Sustainability**"
- Redesigned community workspace at global headquarters in support of **hybrid working** and **customer co-creation**

New Shandong facility makes Ingredion the largest producer of modified starch in China – well-positioned to meet growing customer demand

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Source: Euromonitor, World Population Review, Statista, Census, Our World in Data

PureCircle momentum continues

- Sugar reduction and specialty sweeteners **up strong double-digits**
- PureCircle customer wins driving results
  - **19% Q3 net sales growth** over prior year
  - Positive operating income
- EU approval of Ingredion REB M stevia solutions
- Increased ownership to 85% during the quarter

Our commitment to sustainable sourcing is helping customers meet their own sustainability goals

Sourcing

- **Ingredion is on a path to sustainably source 100%** of corn, tapioca, potato, stevia and pulses by 2025
- Committed to having **one-third of our crop sourcing** in a **regenerative agriculture program** by 2030

Production

- Achieve a **25% reduction in** absolute **GHG emissions by** the end of **2030**
- **Reduce** our **water use intensity by 30%** in all extremely high-stress geographies where we manufacture products by the end of 2030

First major food ingredient company to use HowGood platform to track and score the sustainability of our products

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Navigating the macro environment with continued agility

Pandemic Recovery	Global Economic Uncertainty		
			
Supply chain and labor	Inflation	FX	Consumer price sensitivity

James Gray

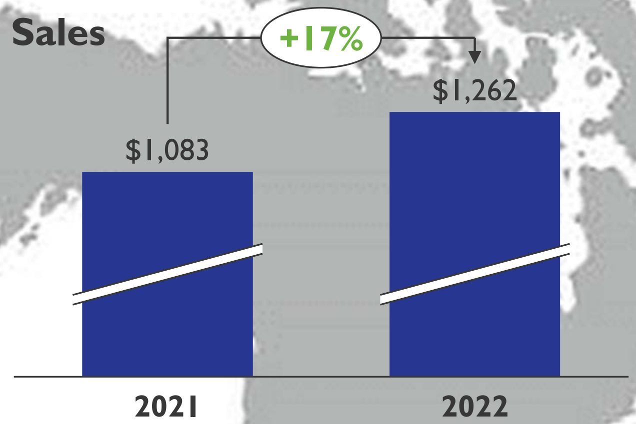
Executive Vice President and CFO

Third Quarter 2022 Earnings Call
Financial Update

Q3: Regional performance: North America and South America

North America

Net Sales



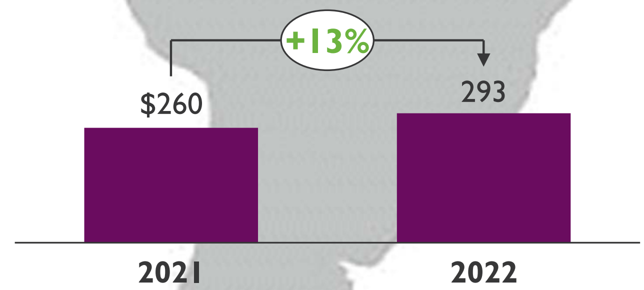
- Strong price mix leading to 17% net sales growth

Operating Income

- $126 million, up $6 million
- Strong price mix offsets higher corn and input costs

South America

Net Sales



- Up 21% excluding Argentina JV volume impact

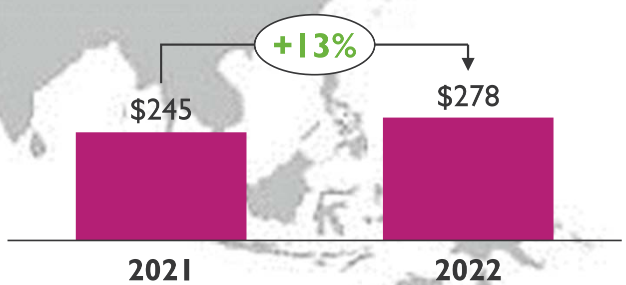
Operating Income

- $48 million, up $13 million
- Favorable price mix and higher comparable volume

Q3: Regional performance: Asia-Pacific and EMEA

Asia-Pacific

Net Sales



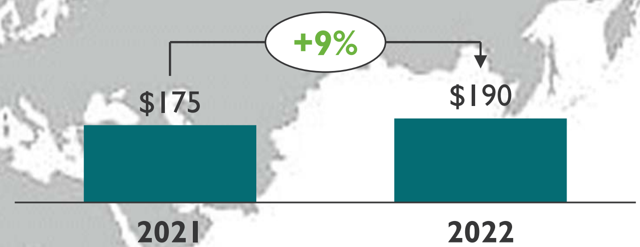
- Up 23% excluding foreign currency impacts

Operating Income

- $27 million, up $6 million
- Favorable price mix and PureCircle gains

EMEA

Net Sales



- Up 27% excluding foreign currency impacts

Operating Income

- $30 million, up $7 million
- Strong price mix in Europe, partially offset by higher input costs in Pakistan and foreign exchange impacts

Q3 Highlights: Income statement

$ in millions, unless noted	Q3 2021	Q3 2022	Change
Net Sales	$1,763	$2,023	+15%
Gross Profit	$323	$374	+16%
Gross Profit Margin	*18.3%*	*18.5%*	*20 bps*
Reported Operating Income	$172	$182	+6%
Reported Diluted EPS	$1.75	$1.59	$(0.16)/share
Adjusted Operating Income*	$163	$191	+17%
Adjusted Diluted EPS*	$1.67	$1.73	$0.06/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.

Expanding gross margins, overcoming double-digit corn cost inflation

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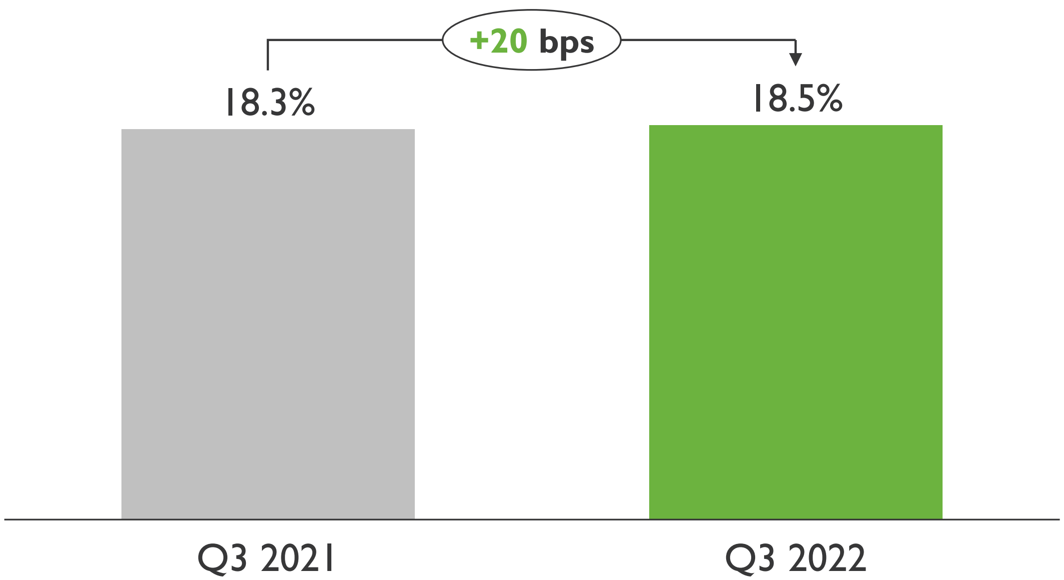
Gross Margin

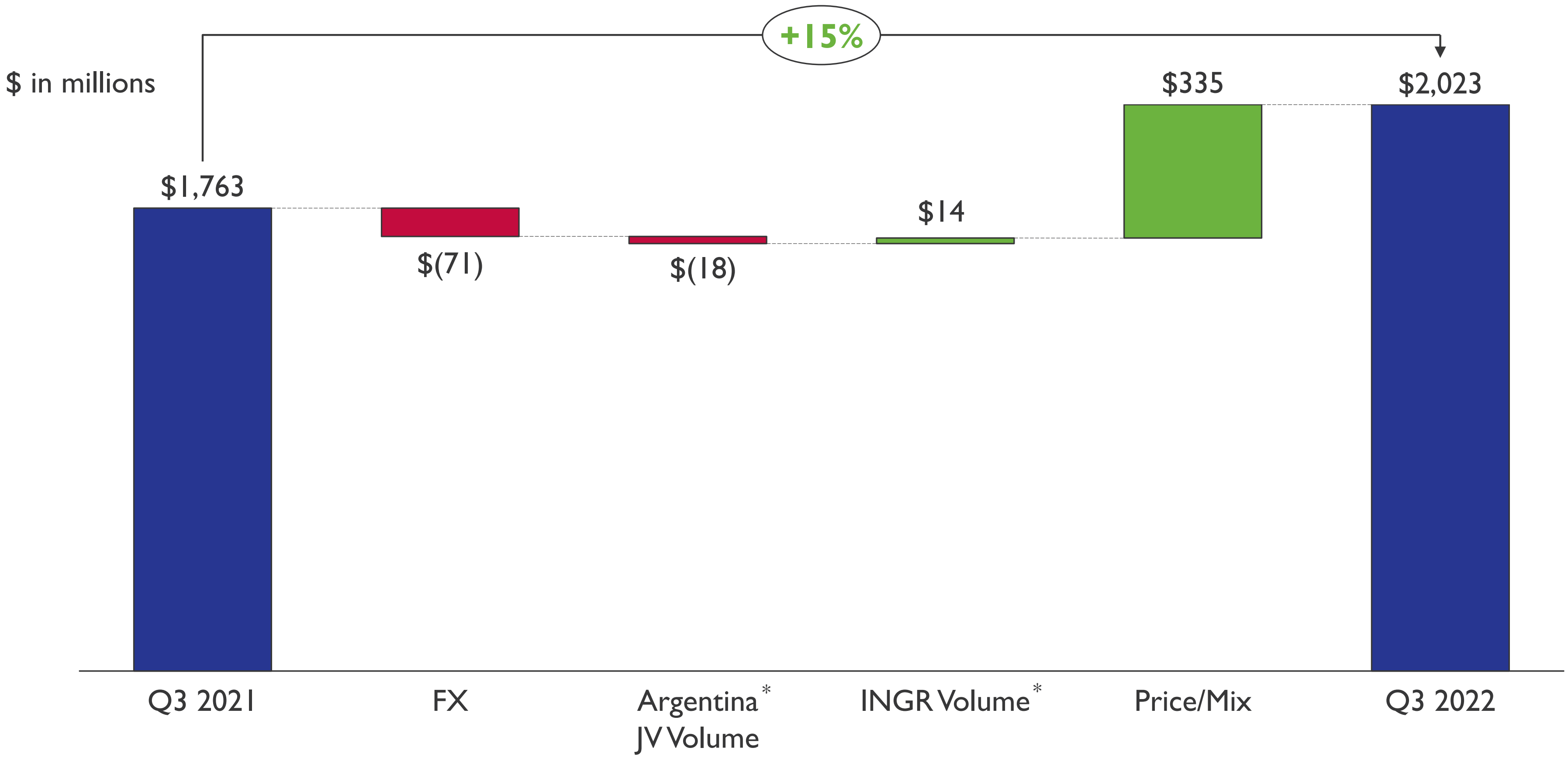


Corn cost benchmark:
Quarterly US Average Corn Cost* $5.47 $6.36 +16% increase

*US futures corn strip per bushel – per CBOT average corn futures daily closing price

Q3: Net Sales bridge

Strong growth demonstrating excellent price/mix management



Totals may not foot due to rounding

*Related to the 2021 Argentina JV announcement, represents 2021 reported results. "INGR Volume" as presented above excludes Argentina JV volume impact.

Q3: Net Sales variance by region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	0%	0%	17%	17%
South America*	(3%)	(4%)	20%	13%**
Asia-Pacific	(10%)	6%	17%	13%
EMEA	(18%)	(2%)	29%	9%
Ingredion*	(4%)	0%	19%	15%

Totals may not foot due to rounding
*Reported net sales above include presentation change for the Argentina JV
**South America comparable net sales excluding Argentina JV volume impact result in net sales growth of 21%, including price mix increase of 22%, volume increase of 3%, and a FX decrease of -4%.

Q3: EPS bridge

Amounts are dollars/share	
2021 Reported Diluted EPS	**$ 1.75**
Restructuring/Impairment Costs	*0.10*
Acquisition/Integration Costs	*0.06*
*Impairment**	*(0.30)*
Tax and other matters	*0.06*
2021 Adjusted Diluted EPS**	**$ 1.67**
2022 Adjusted Diluted EPS**	**$ 1.73**
Restructuring/Impairment Costs	*0.00*
Acquisition/Integration Costs	*0.00*
Tax items and other matters	*(0.14)*
2022 Reported Diluted EPS	**$ 1.59**

Margin	$ 0.47
Volume	0.01
Foreign Exchange Rates	(0.12)
Other Income	(0.03)
Changes from Operations	**$ 0.33**

Other Non-Operating Income	$ -
Financing Costs	(0.04)
Non-controlling Interests	(0.03)
Tax Rate	(0.23)
Shares Outstanding	0.03
Non-Operational Changes	**$ (0.27)**

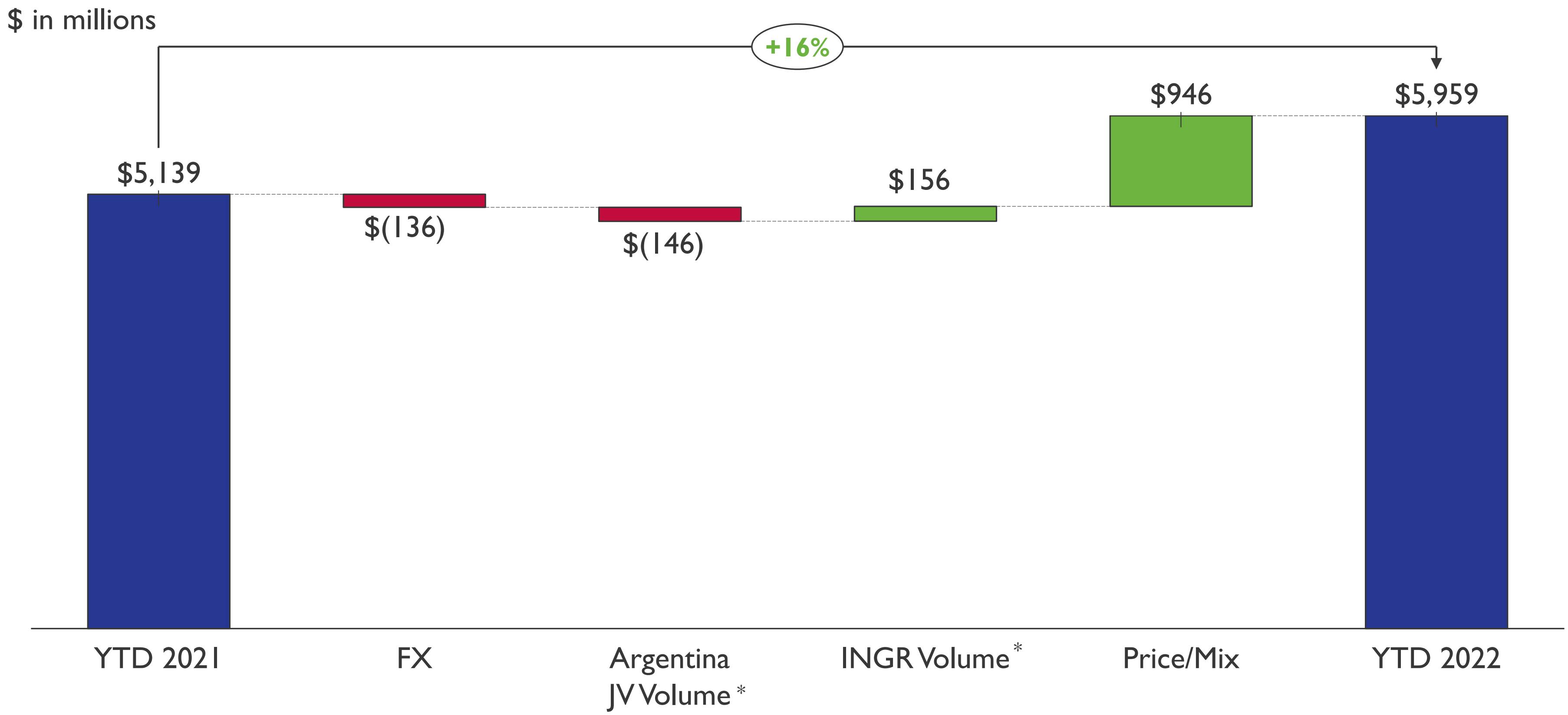
Totals may not foot due to rounding
*Related to the joint venture in Argentina, represents $20 million adjustment to the impairment made in Q3 2021
**See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.

YTD highlights: Income statement

$ in millions, unless noted	YTD 2021	YTD 2022	Change
Net Sales	$5,139	$5,959	+16%
Gross Profit	$1,041	$1,143	+10%
Gross Profit Margin	*20.3%*	*19.2%*	*(110) bps*
Reported Operating Income	$224	$605	170%
Reported Diluted EPS	$0.74	$5.63	$4.89/share
Adjusted Operating Income*	$572	$619	+8%
Adjusted Diluted EPS*	$5.58	$5.80	$0.22/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.

YTD: Net Sales bridge



Totals may not foot due to rounding
*Related to the 2021 Argentina JV announcement, represents 2021 reported results. "INGR Volume" as presented above excludes Argentina JV volume impact

YTD: EPS bridge

Amounts are dollars/share	
2021 Reported Diluted EPS	**$ 0.74**
Acquisition/Integration Costs	*0.09*
Restructuring/Impairment Costs	*0.25*
*Impairment**	*5.02*
Tax items and other matters	*(0.52)*
2021 Adjusted Diluted EPS**	**$ 5.58**
2022 Adjusted Diluted EPS**	**$ 5.80**
Restructuring/Impairment Costs	*(0.05)*
Acquisition/Integration Costs	*(0.01)*
Discrete tax item and other matters	*(0.11)*
2022 Reported Diluted EPS	**$ 5.63**

Margin	$ 0.89
Volume	(0.14)
Foreign Exchange Rates	(0.23)
Other Income	(0.01)
Changes from Operations	**$ 0.51**

Other Non-Operating Income	$ -
Financing Costs	(0.07)
Non-controlling Interests	(0.03)
Tax Rate	(0.25)
Shares Outstanding	0.06
Non-Operational Changes	**$(0.29)**

Totals may not foot due to rounding

* Related to the Argentina joint venture announcement, 2021 reported results reflect a $340 million assets held for sale impairment charge, net of a $20 million favorable adjustment made in the third quarter of 2021, including $311 million of cumulative translation losses

**See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.

Cash from operations and capital allocation

$ millions	
Net Income	$387
Depreciation and amortization	$160
Working capital	$(578)
Other	$111
Cash from operations	**$80**
Capital allocation	
Capital expenditures, net	$(196)
Acquisitions and purchase of PureCircle shares*	$(47)
To Shareholders	
Dividend payments**	$(133)
Repurchases of common stock, net	$(112)

Totals may not foot due to rounding
*Represents Purchases of non-controlling interests of PureCircle ($40M) and acquisition of business ($7M)
**Dividends payments includes payments to non-controlling interests

Updating Full year 2022 Outlook

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2022 Full year

Net Sales	Up mid-double-digits
Adjusted Operating Income*	Up low double-digits
Financing costs	$88 – $93 million
Adjusted effective tax rate*	28.5% – 29.5%
Cash flow from operations	$225 – $275 million
CAPEX	$290 – $320 million
Adjusted EPS*	$7.00 to $7.45
Diluted weighted avg. shares outstanding	67 – 68 million shares

See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.
*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs.

2022 Full year regional outlook

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2022 vs. 2021

North America	• Expect net sales to be up 15% – 20% • Expect operating income to be up low to mid-double-digits
South America	• Expect net sales to be up 10% – 15% • Expect operating income to be up high double-digits • Reflects reported impact of Argentina joint venture
Asia-Pacific	• Expect net sales to be up 10% – 15% • Expect operating income to be up mid-single digits
EMEA	• Expect net sales to be up 10% – 15% • Expect operating income to be flat to up low single-digits

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

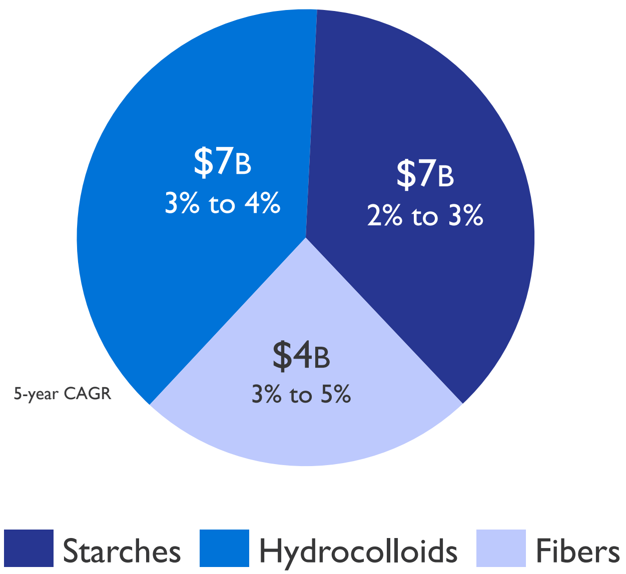
Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

VALUE CREATION

Investing in texturizers for long-term growth

Texturants ingredient volume growth expected to be 3% to 5%



Texturizer growth capital 2022 – 2024

- Additional modified starch finishing capacity
- Expanding starch-based and clean label texturizers
- Localizing more production
- Attractive ROICs with low execution risk

Note: 2022 – 2024 capital spend assumes constant material and labor cost assumptions; $160M starch-based capital investment exclusive of China expansion and previous investments in tapioca, rice and potato

Remain well-positioned to deliver against our Driving Growth Roadmap

- Strong performance in the third quarter
  - Fully offset higher input costs
  - Expanded gross margins
  - Delivered strong operating income growth
- Agile navigation of current macro challenges
- Working with customers to deliver value in Q4
  - Build momentum into 2023
- Focused on investing in future specialty growth opportunities
- Continued execution against strategic pillars

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We bring the potential of people, nature and technology together to **make life better**.

Q&A

The New York Times

NYTIMES.COM

"All the News That's Fit to Print" WEDNESDAY, AUGUST 31, 2022 Reprinted With Permission

Business

Facing Shortages, Food Giants Tinker With Ingredients

FROM FIRST BUSINESS PAGE
is used in products like yogurt and cereal, were tough to pin down. Then palm oil, an odorless and tasteless oil that's in about half the packaged goods in supermarkets, became hard to find. After Russia invaded Ukraine, global supplies of sunflower oil, produced by both countries, disappeared. And more recently, because of the avian flu that swept across the United States this spring, egg prices soared, leading to shortages.

While food companies have long had to manage scarcity of one or two ingredients because, say, drought reduced crop yields in a part of the world, the recent rolling shortages have affected multiple ingredients for a variety of reasons. And it's not just ingredients that are M.I.A. Some packaging, such as aluminum cans, has been hard for soda and beer manufacturers to find.

Many executives say the culprit is a combination of increased extreme weather patterns around the world because of the changing

Nia Bowdoin, near right, Conner Thompson, center, and Taylor May working in the Ingredion kitchen in Bridgewater, N.J. One ingredient being tested is pea protein, above, which adds texture to food.

PHOTOGRAPHS BY LANNA APISUKH FOR THE NEW YORK TIMES

Upcoming investor activities

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Baird Global Industrial Conference
November 8, 2022

Stephens Annual Investment Conference
November 15, 2022

New York non-deal roadshow
December 1, 2022

Appendix

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Non-GAAP Information

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To supplement the consolidated financial results prepared in accordance with U.S. 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 costs, Mexico tax (benefit) provision, and other specified 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; so our non-GAAP information is not necessarily comparable to similarly titled measures presented by other companies. A reconciliation of each non-GAAP 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 September 30, 2022		Three Months Ended September 30, 2021		Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 106	$ 1.59	$ 118	$ 1.75	$ 378	$ 5.63	$ 50	$ 0.74
Add back:								
Acquisition/integration costs, net of $ - million of income taxes for the three and nine months ended September 30, 2022, and inclusive of $ - million and $4 million of income tax expense for the three and nine months ended September 30, 2021, respectively (i)	-	-	4	0.06	1	0.01	6	0.09
Restructuring/impairment charges, net of $ - million and $1 million of income tax benefit for the three and nine months ended September 30, 2022, respectively and $1 million and $5 million for the three and nine months ended September 30, 2021, respectively (ii)	-	-	7	0.10	3	0.05	17	0.25
Impairment on disposition of assets, net of $ - million of income tax benefit for the three and nine months ended September 30, 2021 (iii)	-	-	(20)	(0.30)	-	-	340	5.02
Other matters, net of income tax expense of $2 million for the three and nine months ended September 30, 2022, and $ - million and $5 million for the three and nine months ended September 30, 2021, respectively (iv)	7	0.11	-	-	7	0.11	(10)	(0.15)
Tax (benefit) provision - Mexico (v)	(1)	(0.02)	5	0.07	(2)	(0.03)	4	0.06
Other tax matters (vi)	3	0.05	(1)	(0.01)	2	0.03	(29)	(0.43)
Non-GAAP adjusted net income attributable to Ingredion	$ 115	$ 1.73	$ 113	$ 1.67	$ 389	$ 5.80	$ 378	$ 5.58

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

Notes

(i) During the nine months ended September 30, 2022, we recorded $1 million of pre-tax acquisition and integration charges related to our acquisition and integration of KaTech, as well as our investment in the Argentina joint venture.

During the three and nine months ended September 30, 2021, we recorded $3 million and $1 million of pre-tax net acquisition and integration charges, respectively, related to our investments in the Amyris and Argentina joint ventures, as well as our acquisition of PureCircle Limited.

(ii) During the nine months ended September 30, 2022, we recorded $4 million of remaining pre-tax restructuring-related charges for the Cost Smart program.

During the three and nine months ended September 30, 2021, we recorded pre-tax restructuring-related charges of $8 million and $22 million, respectively, primarily related to our Cost Smart programs. The $22 million of charges for the nine months ended September 30, 2022 are net of a $5 million gain on the sale of Stockton, California land and building that occurred during the second quarter of 2021.

(iii) During the nine months ended September 30, 2021, we recorded a $340 million net asset impairment charge related to the contribution of Ingredion's Argentina operations to the Argentina joint venture. The impairment charge reflected a $29 million write-down to the agreed upon fair value of certain Argentina, Chile and Uruguay assets and liabilities contributed and a $311 million write-off of the cumulative translation losses related to the contributed net assets. During the three months ended September 30, 2021, we recorded a $20 million favorable adjustment to the impairment upon finalization of the transaction, which reduced the $360 million asset impairment charge recorded during the first quarter of 2021.

(iv) During the three months ended September 30, 2022, we recorded pre-tax charges of $9 million primarily related to the impacts of a U.S.-based work stoppage.

During the nine months ended September 30, 2021, we recorded a pre-tax benefit of $15 million to reflect a ruling the Brazilian Supreme Court issued in May 2021 that affirmed that we were entitled to certain indirect taxes.

(v) We recorded tax benefits of $1 million and $2 million for the three and nine months ended September 30, 2022, respectively, and tax provisions of $5 million and $4 million for the three and nine months ended September 30, 2021, respectively, as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the Company's Mexico financial statements during the periods.

(vi) This item relates to prior year tax liabilities and contingencies, the reversal of tax liabilities related to certain unremitted earnings from foreign subsidiaries, and tax results of the above non-GAAP addbacks.

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

(in millions, pre-tax)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Operating income	$ 182	$ 172	$ 605	$ 224
Add back:				
Acquisition/integration costs (i)	-	3	1	1
Restructuring/impairment charges (ii)	-	8	4	22
Impairment on disposition of assets (iii)	-	(20)	-	340
Other matters (iv)	9	-	9	(15)
Non-GAAP adjusted operating income	$ 191	$ 163	$ 619	$ 572

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

	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
(in millions)	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	$ 161	$ 52	32.3%	$ 544	$ 157	28.9%
Add back:						
Acquisition/integration costs (i)	-	-		1	-	
Restructuring/impairment charges (ii)	-	-		4	1	
Other matters (iv)	9	2		9	2	
Tax item - Mexico (v)	-	1		-	2	
Other tax matters (vi)	-	(3)		-	(2)	
Adjusted Non-GAAP	$ 170	$ 52	30.6%	$ 558	$ 160	28.7%

Totals may not foot due to rounding

Reconciliation of GAAP effective income tax rate to non-GAAP adjusted effective income tax rate, cont'd

(in millions)	Three Months Ended September 30, 2021 Income before Income Taxes (a)	Three Months Ended September 30, 2021 Provision for Income Taxes (b)	Three Months Ended September 30, 2021 Effective Income Tax Rate (b / a)	Nine Months Ended September 30, 2021 Income before Income Taxes (a)	Nine Months Ended September 30, 2021 Provision for Income Taxes (b)	Nine Months Ended September 30, 2021 Effective Income Tax Rate (b / a)
As Reported	$ 153	$ 34	22.2%	$ 170	$ 113	66.5%
Add back:						
Acquisition/integration costs (i)	3	-		1	(4)	
Restructuring/impairment charges (ii)	8	1		22	5	
Impairment on disposition of assets (iii)	(20)	-		340	-	
Other matters (iv)	-	-		(15)	(5)	
Tax item - Mexico (v)	-	(5)		-	(4)	
Other tax matters (vi)	-	1		-	29	
Adjusted Non-GAAP	$ 144	$ 31	21.5%	$ 518	$ 134	25.9%

For notes (i) through (vi), see notes (i) through (vi) 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.

Reconciliation of anticipated GAAP diluted earnings per share to anticipated non-GAAP adjusted diluted earnings per share

	Expected EPS Range for Full-Year 2022	
	Low End of Guidance	High End of Guidance
GAAP EPS	$ 6.90	$ 7.20
Add:		
Acquisition/integration costs (i)	0.01	0.01
Restructuring/impairment charges (ii)	0.05	0.05
Other matters (iii)	0.11	0.11
Tax item - Mexico (iv)	(0.10)	0.05
Other tax matters (v)	0.03	0.03
Adjusted EPS	$ 7.00	$ 7.45

Above is a reconciliation of our expected full-year 2022 diluted EPS to our expected full-year 2022 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, adjustments to GAAP EPS for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments from our adjusted EPS guidance. For these reasons, we are more confident in our ability to forecast adjusted EPS than we are in our ability to forecast GAAP EPS.

These adjustments to GAAP EPS for 2022 include the following:

(i) Acquisition and integration charges for our acquisition and integration of KaTech, as well as our investment in the Argentina joint venture.

(ii) Remaining restructuring-related charges for the Cost Smart programs.

(iii) Charges to date primarily related to the impacts of a U.S.-based work stoppage.

(iv) Tax (benefit) expense as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of the Company's Mexico financial statements during the period.

(v) This item relates to prior year tax liabilities and contingencies.

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

	Low End of Guidance		High End of Guidance	
GAAP ETR	28.0	%	31.5	%
Add:				
Acquisition/integration costs (i)	-	%	-	%
Restructuring/impairment charges (ii)	0.2	%	0.2	%
Other matters (iii)	0.3	%	0.3	%
Tax item - Mexico (iv)	1.0	%	(1.5)	%
Other Tax Matters (v)	(0.2)	%	(0.2)	%
Impact of adjustment on Effective Tax Rate (vi)	(0.8)	%	(0.8)	%
Adjusted ETR	28.5	%	29.5	%

Above is a reconciliation of our expected full-year 2022 GAAP ETR to our expected full-year 2022 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, adjustments to GAAP ETR for acquisition and integration costs, impairment and restructuring costs, and certain other items. We generally exclude these adjustments from our adjusted ETR guidance. For these reasons, we are more confident in our ability to forecast adjusted ETR than we are in our ability to forecast GAAP ETR.

These adjustments to GAAP ETR for 2022 include the following:

(i) Tax impact on acquisition and integration charges for our acquisition and integration of KaTech, as well as our investment in the Argentina joint venture.

(ii) Tax impact on remaining restructuring-related charges for the Cost Smart programs.

(iii) Tax impact primarily on charges to date related to the impacts of a U.S.-based work stoppage.

(iv) Tax benefit (expense) as a result of the movement of the Mexican peso against the U.S. dollar and its impact to the remeasurement of the Company's Mexico financial statements during the periods.

(v) This item relates to prior year tax liabilities and contingencies.

(vi) Indirect impact of tax rate after items (i), (ii), and (iii).

Totals may not foot due to rounding