

Ingredion Incorporated

**Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to
Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS
(Unaudited)**

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 191	\$ 2.85	\$ 130	\$ 1.92
Add back:				
Acquisition/integration costs (i)	—	—	1	0.01
Restructuring/impairment charges (ii)	—	—	2	0.03
Other matters (iii)	4	0.06	—	—
Tax item - Mexico (iv)	(7)	(0.11)	(1)	(0.01)
Non-GAAP adjusted net income attributable to Ingredion	\$ 188	\$ 2.80	\$ 132	\$ 1.95

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

Notes

(i) During the first quarter of 2022, we recorded pre-tax acquisition and integration charges of \$1 million for our acquisition and integration of KaTech, as well as our investment in the Argentina joint venture.

(ii) During the first quarter of 2022, we recorded \$2 million of remaining pre-tax restructuring-related charges for the Cost Smart programs.

(iii) During the first quarter of 2023, we recorded pre-tax charges of \$5 million primarily related to the impacts of a U.S.-based work stoppage.

(iv) We recorded tax benefits of \$7 million and \$1 million for the first quarter of 2023 and 2022, respectively, as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of our Mexico financial statements during the periods.

Ingredion Incorporated
Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income
(Unaudited)

(in millions, pre-tax)	Three Months Ended March 31,	
	2023	2022
Operating income	\$ 291	\$ 210
Add back:		
Acquisition/integration costs (i)	-	1
Restructuring/impairment charges (ii)	-	2
Other matters (iii)	5	-
Non-GAAP adjusted operating income	\$ 296	\$ 213

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.

Ingredion Incorporated
Reconciliation of GAAP Effective Income Tax Rate to Non-GAAP Adjusted Effective Income Tax Rate
(Unaudited)

(in millions)	Three Months Ended March 31, 2023		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
	As Reported	\$ 259	\$ 65
Add back:			
Other matters (iii)	5	1	
Tax item - Mexico (iv)	—	7	
Adjusted Non-GAAP	\$ 264	\$ 73	27.7%

(in millions)	Three Months Ended March 31, 2022		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
	As Reported	\$ 187	\$ 54
Add back:			
Acquisition/integration costs (i)	1	—	
Restructuring/impairment charges (ii)	2	—	
Tax item - Mexico (iv)	—	1	
Adjusted Non-GAAP	\$ 190	\$ 55	28.9%

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.

Ingredion Incorporated
Reconciliation of Expected GAAP Diluted Earnings per Share ("GAAP EPS")
to Expected Adjusted Diluted Earnings per Share ("Adjusted EPS")
(Unaudited)

	Expected EPS Range for Full-Year 2023	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 8.85	\$ 9.35
Add:		
Other matters (i)	0.06	0.06
Tax item - Mexico (ii)	(0.21)	(0.01)
Adjusted EPS	\$ 8.70	\$ 9.40

Above is a reconciliation of our expected full-year 2023 diluted EPS to our expected full-year 2023 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 2023 include the following:

- i. Charges primarily related to the impacts of a U.S.-based work stoppage.
- ii. Tax (benefit) 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.

Ingredion Incorporated
Reconciliation of Expected GAAP Effective Tax Rate ("GAAP ETR")
to Expected Adjusted Effective Tax Rate ("Adjusted ETR")
(Unaudited)

	Expected Effective Tax Rate Range for Full-Year 2023	
	Low End of Guidance	High End of Guidance
GAAP ETR	25.0%	28.0%
Add:		
Other matters (i)	0.3%	0.3%
Tax item - Mexico (ii)	1.7%	0.2%
Adjusted ETR	27.0%	28.5%

Above is a reconciliation of our expected full-year 2023 GAAP ETR to our expected full-year 2023 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 other matters and certain other tax 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 2023 include the following:

- i. Tax impact primarily on charges related to the impacts of a U.S.-based work stoppage.
- ii. Tax benefit as a result of the movement of the Mexican peso against the U.S. dollar and its impact to the remeasurement of our Mexico financial statements during the period.