Ingredion
Be what's next.

Third 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 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, 2020 and in our subsequent reports on Forms 10-Q and 8-K filed with the Securities and Exchange Commission.

Agenda

- 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

Ingredion
Be what's next

Jim Zallie
President and CEO

Third Quarter 2021 Earnings Call
CEO Perspective

Q3 2021: Outstanding top-line performance kept pace with higher input costs

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Q3 Net Sales

+17%

+$261MM Revenue

Absent FX impacts
+17%

Q3 Adjusted Operating Income

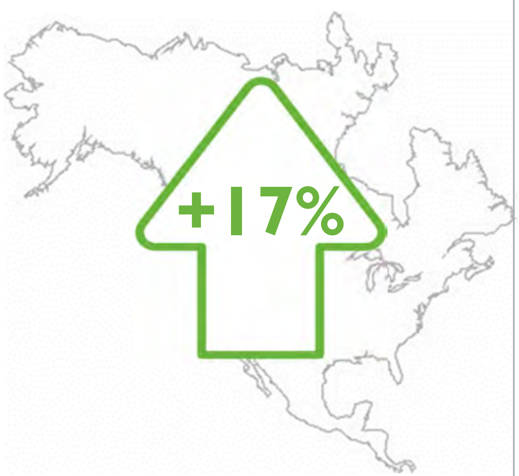
-9%

+$264MM Cost of Sales

Absent FX impacts
-10%

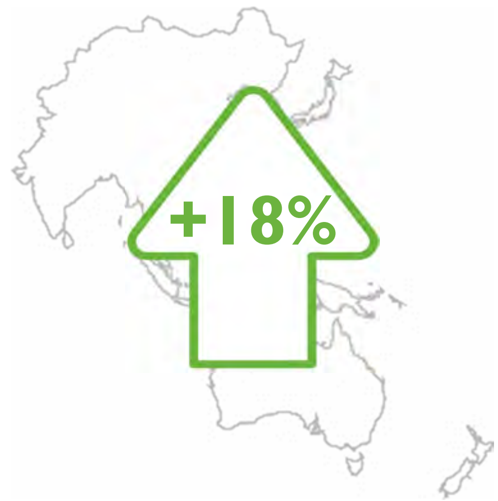
Double-digit net sales increases across all regions in Q3 2021

North America



South America

Asia-Pacific



EMEA

Responding with agility to global supply chain constraints

Less than five percent of U.S. sales imported from APAC


CONGESTED PORTS


DRIVER SHORTAGES


CONSUMER DEMAND

Strengthening our strategic pillars in Q3 2021

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Specialties Strategy

- Global Specialties **high teens sales growth** exceeded total company growth
- **PureCircle acquisition** integration ahead of plan: Q3 net sales up over 200%
- **Plant-based proteins** net sales doubled in the quarter

Commercial Excellence

- South America business model continues to prove resilient: **pricing optimization** and contract **hedging practices**
- Interregional **supply chain** center of excellence actively managing constraints while servicing growth

Cost Smart

- Expanded shared services capabilities through **Human Resources Transformation** to drive further efficiencies and cost savings
- **On-track** to deliver against three-year savings target

Purpose/Culture/Values/Talent

- Released first **Diversity, Equity, and Inclusion Report**: "Everyone Belongs"
- **Agile ways of working** (hybrid model) strengthening our culture and supporting employee engagement
- Appointed **Catherine Suever** to Board of Directors

Advancing Sugar Reduction and Specialty Sweetener strategy with PureCircle

- **Q3 net sales up** over 200% versus prior year
- Improved operating income — **losses decreased by 60%** quarter-over-quarter
- Cash accretive as of Q3
- Energized team, **new customer wins** and **robust pipeline**

Commercializing plant-based proteins

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- **Continued strong demand** from new and existing customers
- **Ramping up supply** and stabilizing operations to meet projected future demand
- Managing through **drought impact** on pea supply

Advancing Diversity, Equity and Inclusion agenda

Released our first Diversity, Equity, and Inclusion report: **"Everyone Belongs"**

01 Achieve 100% on the Human Rights Campaign's Corporate Equality Index by the end of 2022

02 Reach industry benchmarks for inclusion and belonging

03 Improve representation of women in management positions to 50% by 2030

04 Improve representation of Black, Indigenous, People of Color (BIPOC) at management level

Download the report at https://www.ingredion.com/content/dam/ingredion/pdf-downloads/corporate/Ingredion%202020%20DEI%20Report.pdf

James Gray

Executive Vice President and CFO

Third Quarter 2021 Earnings Call
CFO Perspective

Q3 Regional Performance: North America & South America

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North America

Net Sales

+17%

- Up 16% excluding foreign currency impacts

Operating Income

-9%

- $120 million
- Higher corn and input costs
- Plant based protein ramp-up

South America

Net Sales

+16%

- Up 16% excluding foreign currency impacts

Operating Income

+21%

- $35 million
- Favorable price mix

Q3 Regional Performance: Asia-Pacific and EMEA

Asia-Pacific

Net Sales
- Up 18% excluding foreign currency impacts
- Includes PureCircle

+18%

Operating Income
- $21 million
- Higher volumes
- Favorable price mix
- Higher corn and freight costs

+17%

EMEA

Net Sales
- Up 20% excluding foreign currency impacts
- Includes KaTech

+22%

Operating Income
- $23 million
- Higher corn and energy costs in Pakistan

-8%

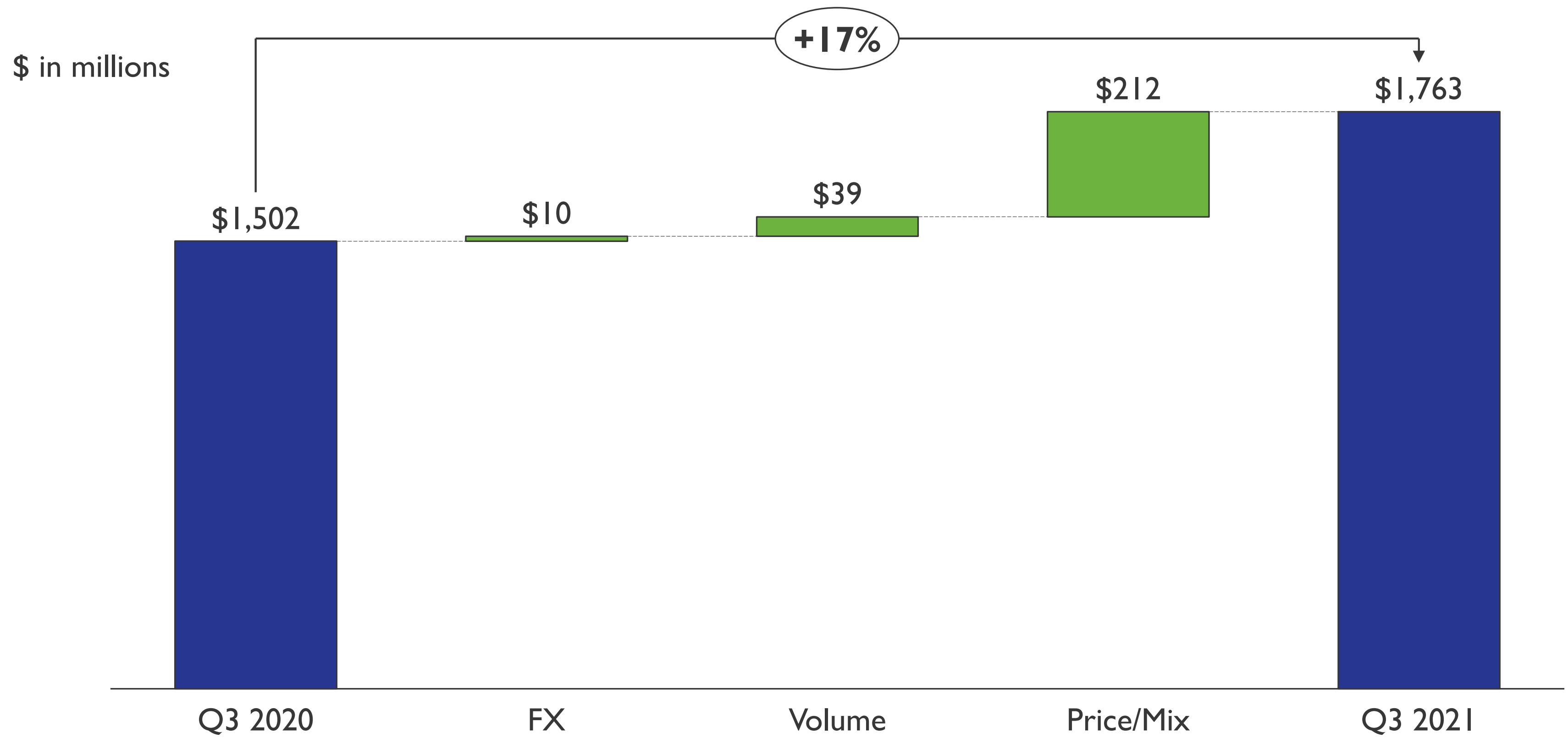
Q3 Highlights: Income statement

$ in millions, unless noted	Q3 2020	Q3 2021	Change
Net Sales	$1,502	$1,763	+17%
Gross Profit	$326	$323	-1%
Gross Profit Margin	*21.7%*	*18.3%*	*(340)bps*
Reported Operating Income	$153	$172	$19
Reported Diluted EPS	$1.36	$1.75	$0.39/share
Adjusted Operating Income*	$179	$163	-9%
Adjusted Diluted EPS*	$1.77	$1.67	$(0.10)/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.

Q3: Net Sales bridge

Strong growth demonstrating excellent price management



Totals may not foot due to rounding

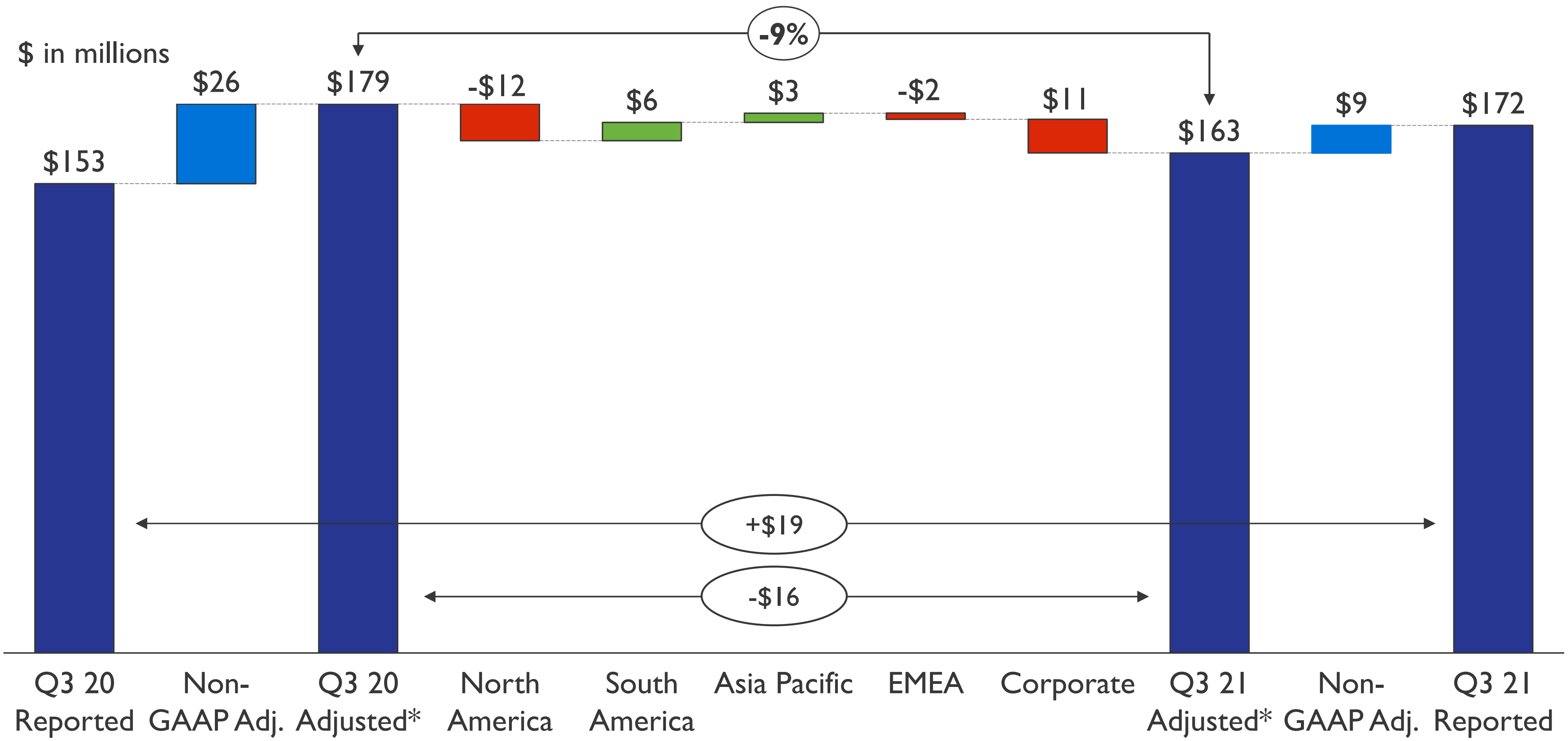
Q3: Net Sales Variance by Region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	1%	3%*	13%	17%
South America	0%	-15%**	31%	16%
Asia-Pacific	0%	9%	9%	18%
EMEA	3%	15%***	4%	22%
Ingredion	1%	2%	14%	17%

Totals may not foot due to rounding
*Includes impact of cessation of ethanol sales
**Includes impact of contribution of Argentina net assets to Arcor joint venture as of August 1, 2021
***Includes KaTech acquisition

Q3: Operating Income bridge

Price mix kept pace with higher input costs



Totals may not foot due to rounding

*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Q3: EPS bridge

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Amounts are dollars/share	
2020 Reported Diluted EPS	**$ 1.36**
Impairment/Restructuring Costs	*$ 0.22*
Acquisition/Integration Costs/Other	*$ 0.06*
Tax items and other matters	*$ 0.13*
2020 Adjusted Diluted EPS*	**$ 1.77**
2021 Adjusted Diluted EPS*	**$ 1.67**
Impairment/Restructuring Costs	*$ (0.10)*
Acquisition/Integration Costs/Other	*$ (0.06)*
*Impairment (favorable adjustment)***	*$ 0.30*
Tax items and other matters	*$ (0.06)*
2021 Reported Diluted EPS	**$1.75**

Margin	$ (0.26)
Volume	0.07
Foreign Exchange Rates	0.02
Other Income	(0.01)
Changes from Operations	$ (0.18)

Other Non-Operating Income	$ 0.00
Financing Costs	(0.05)
Non-controlling Interests	0.01
Tax Rate	0.12
Shares Outstanding	0.00
Non-Operational Changes	$0.08

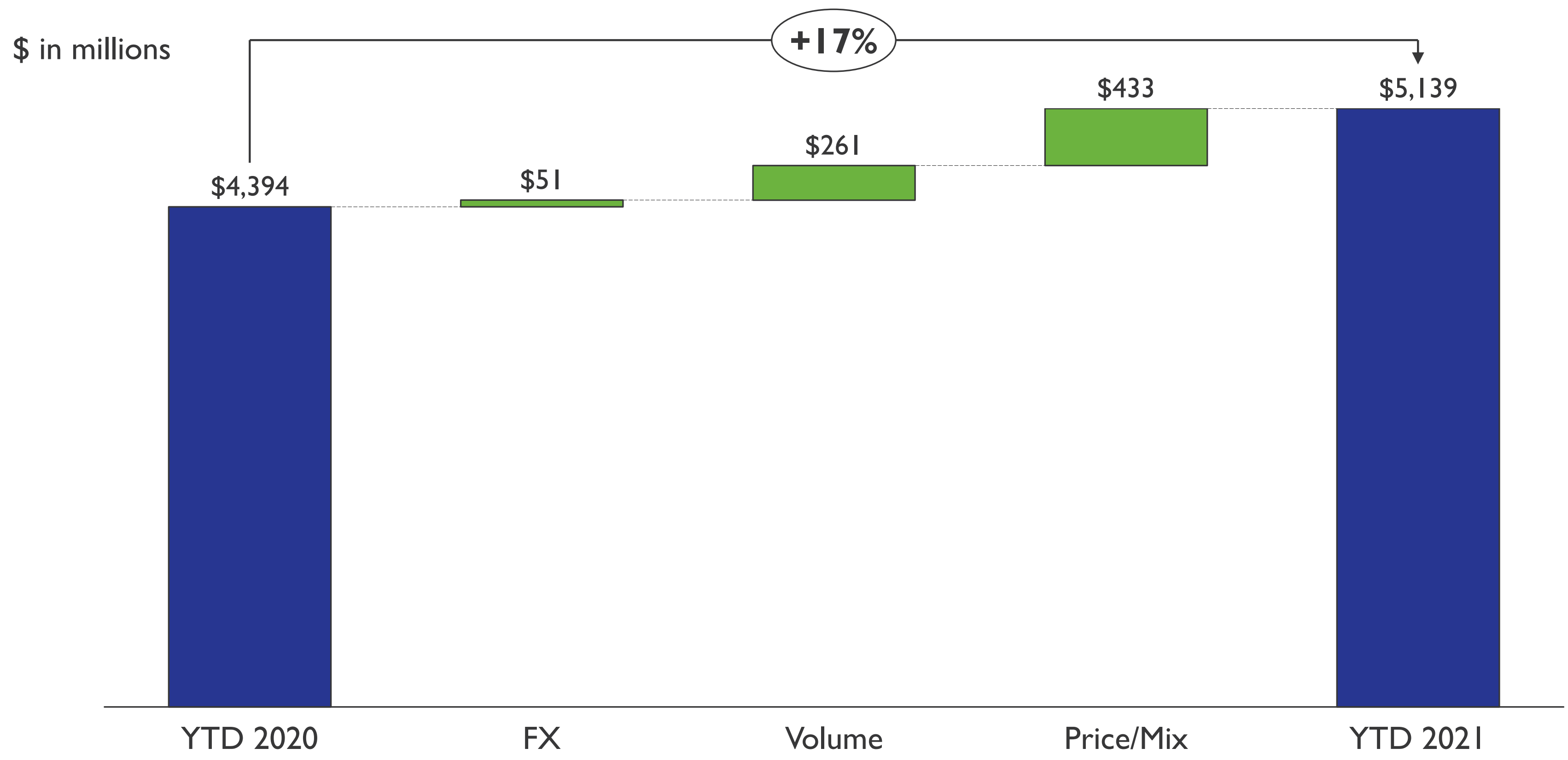
Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.
** Related to the joint venture in Argentina

YTD Highlights: Income statement

$ in millions, unless noted	YTD 2020	YTD 2021	Change
Net Sales	$4,394	$5,139	+17%
Gross Profit	$920	$1,041	+13%
Gross Profit Margin	*20.9%*	*20.3%*	*(60) bps*
Reported Operating Income	$419	$224	$(195)
Reported Diluted EPS	$3.45	$0.74	$(2.71)/share
Adjusted Operating Income*	$473	$572	+21%
Adjusted Diluted EPS*	$4.50	$5.58	$1.08/share

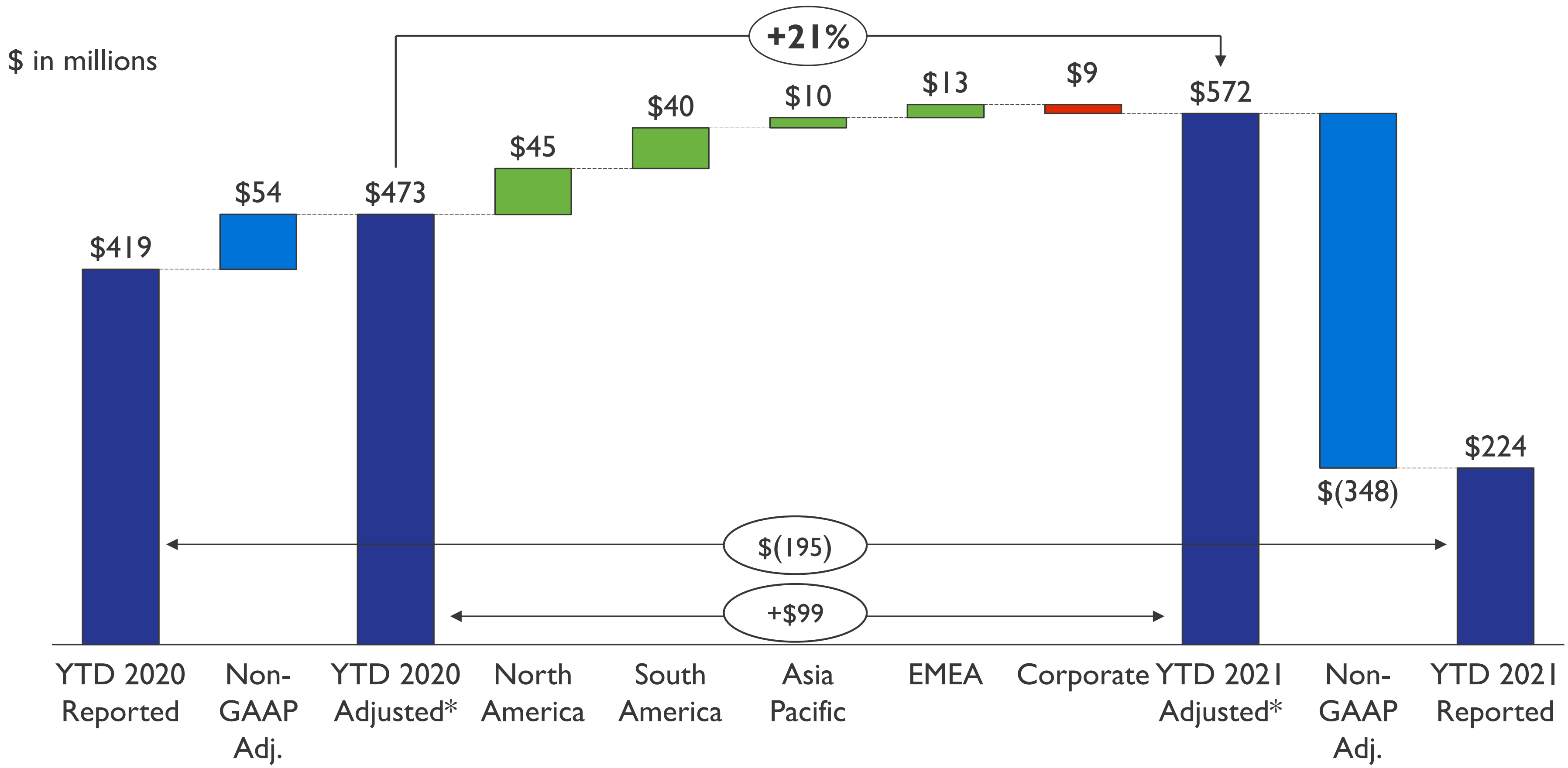
Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.

YTD: Net Sales bridge



Totals may not foot due to rounding

YTD: 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.

YTD: EPS bridge

Amounts are dollars/share	
2020 Reported Diluted EPS	**$ 3.45**
Impairment/Restructuring Costs	*$ 0.51*
Acquisition/Integration Costs/Other	*$ 0.10*
Other adjusted items	*$ 0.45*
2020 Adjusted Diluted EPS*	**$ 4.50**
2021 Adjusted Diluted EPS*	**$ 5.58**
Impairment/Restructuring Costs	*$ (0.25)*
Acquisition/Integration Costs/Other	*$ (0.09)*
*Impairment***	*$ (5.02)*
Other adjusted items	*$ 0.52*
2021 Reported Diluted EPS	**$ 0.74**

Margin	$ 0.47
Volume	0.44
Foreign Exchange Rates	0.10
Other Income	0.06
Changes from Operations	$ 1.07

Other Non-Operating Income	$ 0.01
Financing Costs	(0.05)
Non-controlling Interests	(0.01)
Tax Rate	0.08
Shares Outstanding	(0.02)
Non-Operational Changes	$0.01

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

YTD Cash provided by operations and cash deployment

$ millions	
Net Income	$57
Depreciation and amortization	$155
Working capital	$(258)
Impairment on disposition of assets	$340
Other	$(35)
Cash provided by operations	$259
Cash deployment	
Capital expenditures, net	$(186)
Payments for acquisitions and investments	$(48)
Dividend payments	$(138)
Share repurchase, net	$(68)

Totals may not foot due to rounding

Raising 2021 full year adjusted EPS* expectations

2021
Full
year

- Anticipated 2021 adjusted EPS* $6.65 - $7.00; excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs
- Expect net sales to be up low double-digits
- Expect adjusted operating income to be up high single-digits
- 2021 Financing costs expected to be in the range of $78 million to $83 million
- Expect reported effective tax rate of 46% to 51% and adjusted effective tax rate* between 25.5% and 27%
- Expect strong generation of cash flow from operations in the range of $450 million to $550 million
- Capital investment commitments expected to be between $320 million and $350 million
- Diluted weighted average shares outstanding expected to be in range of 67.5 million to 68.0 million

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

2021 Full year regional outlook

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2021
vs.
2020

North America	• Expect net sales to be up 10% - 15% • Expect operating income to be up low single-digits to mid-single-digits
South America	• Reflects move of Argentina business to minority equity position for the last five months of 2021 • Expect net sales to be up 10% -15% • Expect operating income to be up 20% - 25%
Asia-Pacific	• Expect net sales to be up 20% - 25%, including PureCircle • Expect operating income to be up high single-digits
EMEA	• Expect net sales to be up 15% - 20% • Expect operating income to be up high single-digits

Our roadmap for value creation

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

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

Q&A

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Upcoming Investor Activities

Stephens Annual Investment Conference

December 2, 2021

Consumer Analyst Group of New York

February 2022

Ingredion Investor Day

Planned for first half of 2022

Appendix

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Non-GAAP Information

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 provision (benefit), 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 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, 2021		Three Months Ended September 30, 2020		Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 118	$ 1.75	$ 92	$ 1.36	$ 50	$ 0.74	$ 233	$ 3.45
Add back:								
Acquisition/integration costs, net of an insignificant amount of income tax expense for the three and nine months ended September 30, 2021, and net of income tax benefit of $1 million and $2 million for the three and nine months ended September 30, 2020 (i)	-	-	4	0.06	5	0.08	6	0.10
Equity method acquisition charges, net of income tax expense of $ - million and $4 million for the three and nine months ended September 30, 2021, respectively (ii)	4	0.06	-	-	1	0.01	-	-
Restructuring/impairment charges, net of income tax benefit of $1 million and $5 million for the three and nine months ended September 30, 2021, respectively, and $1 million and $7 million for the three and nine months ended September 30, 2020, respectively (iii)	7	0.10	15	0.22	17	0.25	34	0.51
Impairment on disposition of assets, net of $ - million of income tax benefit for the three and nine months ended September 30, 2021 (iv)	(20)	(0.30)	-	-	340	5.02	-	-
Other matters, net of income tax expense of $ - and $5 million for the three and nine months ended September 30, 2021, respectively (v)	-	-	-	-	(10)	(0.15)	-	-
Charge for fair value markup of acquired inventory, net of income tax benefit of $ - for the three and nine months ending September 30, 2020, respectively (vi)	-	-	3	0.04	-	-	3	0.04
Charge for early extinguishment of debt, net of income tax benefit of $1 million for the three and nine months ended September 30, 2020, respectively (vii)	-	-	4	0.06	-	-	4	0.06
North America storm damage, net of income tax benefit of $ - for the three and nine months ended September 30, 2020, respectively (viii)	-	-	2	0.03	-	-	2	0.03
Tax provision (benefit) - Mexico (ix)	5	0.07	(6)	(0.08)	4	0.06	16	0.24
Other tax matters (x)	(1)	(0.01)	6	0.09	(29)	(0.43)	6	0.09
Non-GAAP adjusted net income attributable to Ingredion	$ 113	$ 1.67	$ 120	$ 1.77	$ 378	$ 5.58	$ 304	$ 4.50

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

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

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Notes

(i) During the three and nine months ended September 30, 2021, the Company recorded pre-tax charges of $ - million and $5 million, respectively of acquisition and integration costs, primarily related to the acquisition and integration of the business acquired from PureCircle Limited, KaTech, and Verdient Foods, Inc. During the three and nine months ended September 30, 2020, the Company recorded $5 million and $8 million of pre-tax charges primarily 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 and nine months ended September 30, 2021, the Company recorded pre-tax charges of $3 million and pre-tax benefits of $4 million, respectively related to its equity method investments in Amyris, Inc ("Amyris") and Ingrear Holdings, S.A, the Arcor joint venture.

As part of the Amyris equity method investment, the Company has exclusive commercialization rights to Amyris' rebaudioside M by fermentation sweetener ("Reb M"), the exclusive licensing of Amyris' Reb M manufacturing technology, and a 31 percent ownership stake in a Reb M joint venture. In exchange for the ownership in the joint venture, Ingredion contributed $28 million of total consideration including $10 million of cash, and non-exclusive intellectual property licenses and other consideration valued at $18 million. The transaction resulted in $8 million in Other (income) expense, net recorded in the Condensed Consolidated Statements of Income (Loss) during the nine months ended September 30, 2021. The gain on the transaction is partly offset by $1 million of acquisition charges for the nine months ended September 2021. Additionally, the equity method acquisition charges presented in the "reconciliation of adjusted net income attributable to Ingredion" table are shown net of acquisition gains attributable to non-controlling interest of $1 million.

During the three and nine months ended September 30, 2021, the Company finalized all closing conditions and agreements necessary to finalize the contribution of the Company's Argentina operations to the Arcor joint venture in exchange its equity method investment in Ingrear. The Company recorded pre-tax acquisition charges of $3 million related to this equity method investment.

(iii) During the three months ended September 30, 2021, the Company recorded $8 million of pre-tax restructuring-related charges, consisting of $4 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program, $3 million of restructuring-related charges primarily in North America as a part of its Cost Smart Cost of sales program, and $1 million of employee-related and other restructuring costs associated with the contribution of Argentina to the Arcor joint venture. During the nine months ended September 30, 2021, the Company recorded $22 million of pre-tax restructuring-related charges, consisting of $13 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program, $11 million of restructuring-related charges as part of its Cost Smart Cost of sales program, primarily in North America, and $3 million of employee-related and other restructuring costs associated with the contribution of Argentina to the Arcor joint venture. The Cost Smart Cost of sales program charges were partly offset by a $5 million gain on the sale of Stockton, California land and building during the year.

During the three months ended September 30, 2020, the Company recorded $6 million of pre-tax restructuring/impairment charges, consisting of $4 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program and $2 million of restructuring-related charges primarily in North America and APAC as part of its Cost Smart Cost of sales program. During the nine months ended September 30, 2020, the Company recorded $41 million of pre-tax restructuring/impairment charges, consisting of $17 million of restructuring-related charges primarily in North America and APAC as part of its Cost Smart Cost of sales program and $14 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program. In addition, the Company recorded a $10 million impairment of an equity method investment during the three months ended September 30, 2020, triggered by the decrease in fair value of its investment resulting from the agreed upon purchase price of the remaining 80% interest in Verdient Foods, Inc.

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

(iv) During the nine months ended September 30, 2021, the Company recorded a $340 million net asset impairment charge related to the contribution of the Company's Argentina operations to the Arcor joint venture. The impairment charge reflects 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, the Company recorded a $20 million favorable adjustment to the impairment upon finalization of the transaction, which reduced the $360 million asset impairment charge recorded in the first quarter.

(v) In May 2021, the Brazilian Supreme Court issued their ruling related to the calculation of certain indirect taxes, and the ruling affirmed the lower court rulings that the Company had received in previous years and ensured that the Company is entitled to the previously recorded tax credits. The Supreme Court ruling also ensures that the Company will be entitled to $15 million of additional credits from the period of 2015 to 2018 that was previously awaiting final court ruling. The Company recorded the $15 million of additional credits during the nine months ended September 30, 2021 within Other income (expense), net in the Condensed Consolidated Income statement.

(vi) The three and nine months ended September 30, 2020 includes the flow-through costs associated with the purchase of PureCircle Limited inventory that was adjusted to fair value at the acquisition date in accordance with business combination accounting rules.

(vii) During the three and nine months ended September 30, 2020, the Company incurred $5 million of charges directly related to the early debt extinguishment of the $400 million 4.625% senior notes due November 1, 2020. The Company recorded the debt extinguishment charges within Financing costs, net on the Condensed Consolidated Statements of Income.

(viii) During the three and nine months ended September 30, 2020, the Company incurred storm damage to the Cedar Rapids, IA manufacturing facility. The facility was shut down for 10 days, and the storm-related damage resulted in $2 million of charges during the three months ended September 30, 2020. The Company recorded the storm damage costs within Other (income) expense, net on the Condensed Consolidated Statements of Income.

(ix) 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 tax provision of $5 million and a tax benefit of $6 million for the three months ended September 30, 2021 and 2020, respectively, and a tax provision of $4 million and $16 million for the nine months ended September 30, 2021 and 2020, respectively as a result of the movement of the Mexican peso against the U.S. dollar during the periods.

(x) This item relates to the reversal of tax liabilities related to certain unremitted earnings from foreign subsidiaries, tax adjustments for an intercompany reorganization, 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, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Operating income	$ 172	$ 153	$ 224	$ 419
Add back:				
Acquisition/integration costs (i)	-	5	5	8
Equity method acquisition charges (ii)	3	-	(4)	-
Restructuring/impairment charges (iii)	8	16	22	41
Impairment on disposition of assets (iv)	(20)	-	340	-
Other matters (v)	-	-	(15)	-
Charge for fair value markup of acquired inventory (vi)	-	3	-	3
North America storm damage (viii)	-	2	-	2
Non-GAAP adjusted operating income	$ 163	$ 179	$ 572	$ 473

For notes (i) through (viii), see notes (i) through (viii) 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 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)	-	-		5	-	
Equity method acquisition charges (ii)	3	-		(4)	(4)	
Restructuring/impairment charges (iii)	8	1		22	5	
Impairment on disposition of assets (iv)	(20)	-		340	-	
Other matters (v)	-	-		(15)	(5)	
Tax item - Mexico (ix)	-	(5)		-	(4)	
Other tax matters (x)	-	1		-	29	
Adjusted Non-GAAP	$ 144	$ 31	21.5%	$ 518	$ 134	25.9%

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, 2020			Nine Months Ended September 30, 2020		
	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	$ 133	$ 40	30.1%	$ 363	$ 125	34.4%
Add back:						
Acquisition/integration costs (i)	5	1		8	2	
Restructuring/impairment charges (iii)	16	1		41	7	
Charge for fair value markup of acquired inventory (vi)	3	-		3	-	
Charge for early extinguishment of debt (vii)	5	1		5	1	
North America storm damage (viii)	2	-		2	-	
Tax item - Mexico (ix)	-	6		-	(16)	
Other tax matters (x)	-	(6)		-	(6)	
Adjusted Non-GAAP	$ 164	$ 43	26.2%	$ 422	$ 113	26.8%

For notes (i) through (vii), see notes (i) through (vii) 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

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	Anticipated EPS Range for Full Year 2021	
	Low End	High End
GAAP EPS	$ 1.81	$ 2.16
Add:		
Acquisition/integration costs (i)	0.08	0.08
Equity method acquisition charges (ii)	0.01	0.01
Restructuring/impairment charges (iii)	0.25	0.25
Impairment on disposition of assets (iv)	5.02	5.02
Other matters (v)	(0.15)	(0.15)
Tax provision - Mexico (ix)	0.06	0.06
Other tax matters (x)	(0.43)	(0.43)
Adjusted EPS	$ 6.65	$ 7.00

Above is a reconciliation of our anticipated full year 2021 diluted EPS to our anticipated full year 2021 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, acquisition and integration costs, impairment and restructuring costs, and certain other special items. We generally exclude these items from our adjusted EPS guidance. For these reasons, we are more confident in our ability to predict adjusted EPS than we are in our ability to predict GAAP EPS.

For items (i) through (x), see footnotes 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 reported 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	46.0 %	51.0 %
Add:		
Acquisition/integration costs (i)	0.1 %	0.1 %
Equity method acquisition charges (ii)	(0.6) %	(0.6) %
Restructuring/impairment charges (iii)	0.9 %	0.9 %
Impairment on disposition of assets (iv)	0.0 %	0.0 %
Other matters (v)	(0.8) %	(0.8) %
Tax item - Mexico (ix)	0.2 %	(1.3) %
Other tax matters (x)	4.1 %	4.1 %
Impact of adjustment on Effective Tax Rate (xi)	(24.4) %	(26.4) %
Adjusted ETR	25.5 %	27.0 %

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 (x), see footnotes 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.

(xi) Indirect impact of tax rate after items (i) through (x).

Totals may not foot due to rounding