Ingredion
Be what's next.

Second 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 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

Jim Zallie
President and CEO

Second Quarter 2021 Earnings Call
CEO Perspective

Outstanding Q2 2021 performance

Best quarter since 2017

Q2 Net Sales

+31%

Absent FX impacts
+28%

Q2 Adjusted Operating Income

+64%

Absent FX impacts
+59%

Each of our strategic pillars strengthened in Q2 2021

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Specialties Strategy

- **Increased** to 33% of net sales
- **Double-digit growth** across our four regions
- **Plant-based proteins** net sales more than doubled demonstrating increasing sales momentum
- Integrating **acquisitions** well

Commercial Excellence

- Released 10th Annual **All Life Sustainability Plan** with 2030 commitments
- **Partnered** with growers and customers on sustainability
- Progressing **Be what's next**™ brand positioning with website relaunch

Cost Smart

- Captured year-to-date **$135 million run-rate savings**
- **On-target** to deliver full year run-rate savings

Purpose/Culture/Values/Talent

- Continued focus to maintain **employees'** health and safety
- Continued to advance our **diversity**, **equity and inclusion** agenda
- Announced new **agile ways of working** operating model with a customer-centric mindset

Exceptionally strong specialty ingredients net sales* growth

Across all regions in Q2 2021

North America

South America

Asia-Pacific

EMEA

Proportion of region net sales

North America	South America	Asia-Pacific	EMEA
27% specialty	**20%** specialty	**57%** specialty	**56%** specialty

*Growth calculated on 2021 third party net sales, with inclusion of PureCircle and KaTech acquisitions.

Strategic growth investments

Expanding specialties and progressing integrations

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Sugar Reduction and Specialty Sweeteners

PureCircle

- Volumes and net sales ahead of 1H21 expectations
- Good progress on strengthening product mix (Reb M)

amyris

- Strong team collaboration
- Customer transitions underway

Plant-Based Proteins

- Received food-grade certification at **Vanscoy, Saskatchewan** facility
- Record production for protein flours and concentrates
- Optimizing **South Sioux City, NE** operations and ramping up capacity

Food Systems

KaTech
An Ingredion Company

- Sales growth ahead of business case
- Integration progressing very well

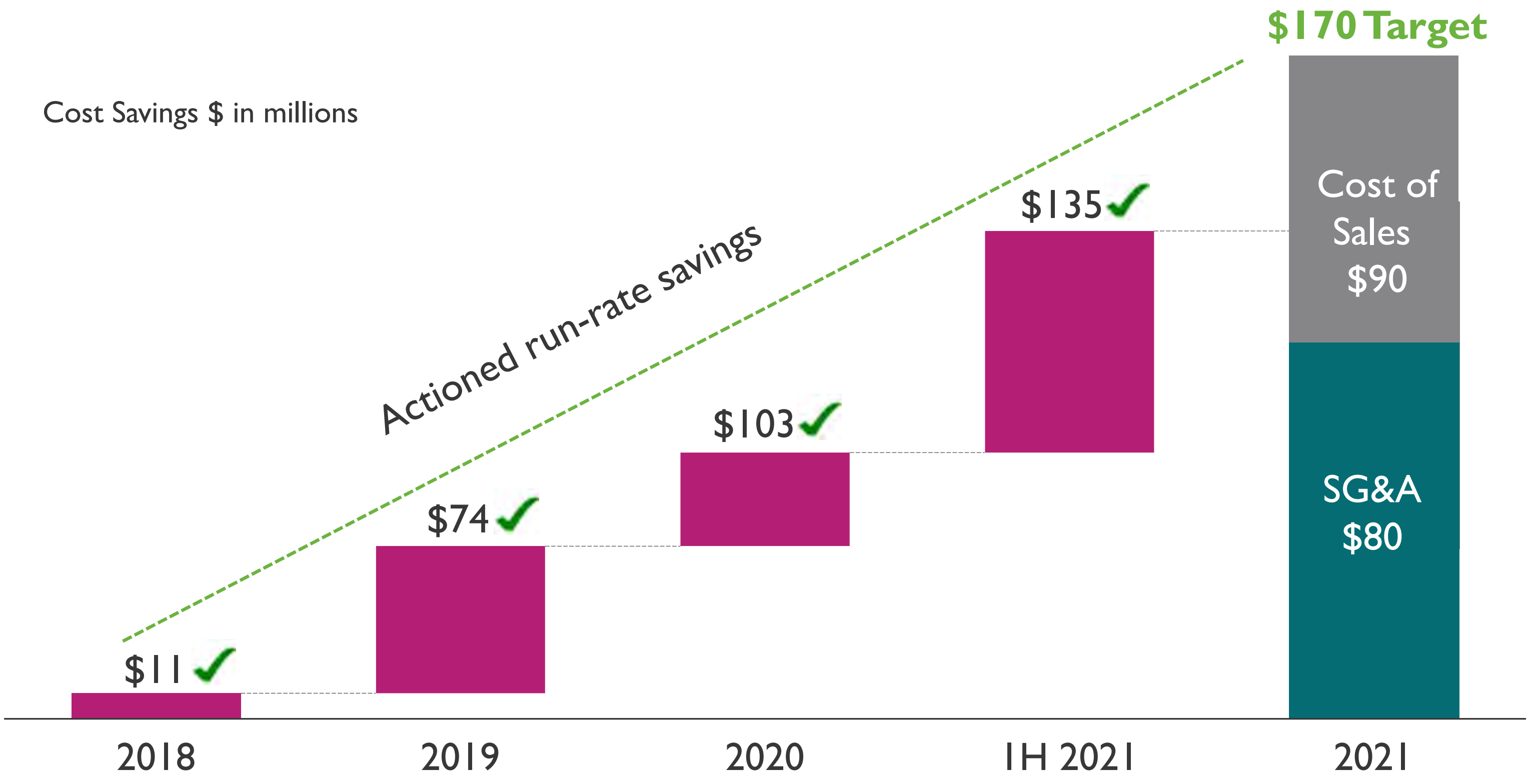
Creating shared value with customers through sustainability

Connected Life	Goals	Mid-year Update
Sustainable and Regenerative Agriculture	• **Sustainably source 100%** of global waxy corn in supply chain by end of 2022	95% complete
	• **Sustainably source 100%** of the corn, tapioca, potato, pulses and stevia crops in our supply chain by 2025	25% of goal
	• Educating growers and implementing integrated pest management into > **70% of our agricultural supply** by end of 2027	57% of growers

https://www.ingredion.com/na/en-us/company/meet-ingredion/sustainability.html

$135 million Cost Smart run-rate savings year-to-date

On-track to deliver against full program target



- Manufacturing Excellence projects
  - Asia-Pacific
  - EMEA
- SG&A
  - Completion of Global Shared Services network

James Gray

Executive Vice President and CFO

Second Quarter 2021 Earnings Call
CFO Perspective

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Q2 Regional Performance: North America & South America

North America

Net Sales

+26%

- Up 25% excluding foreign currency impacts

Operating Income

+48%

- $149 million
- Favorable price mix
- Higher volumes
- Improved corn margins

South America

Net Sales

+47%

- Up 45% excluding foreign currency impacts

Operating Income

+154%

- $33 million
- Favorable price mix
- Higher corn cost passed through

Q2 Regional Performance: Asia-Pacific and EMEA

Asia-Pacific

Net Sales

+33%

- Up 26% excluding foreign currency impacts
- Includes PureCircle

Operating Income

+9%

- $24 million
- Higher volumes
- Favorable foreign exchange

EMEA

Net Sales

+35%

- Up 25% excluding foreign currency impacts

Operating Income

+52%

- $32 million
- Lower raw material costs
- Favorable price mix
- Favorable foreign exchange

Q2 Highlights: Income statement

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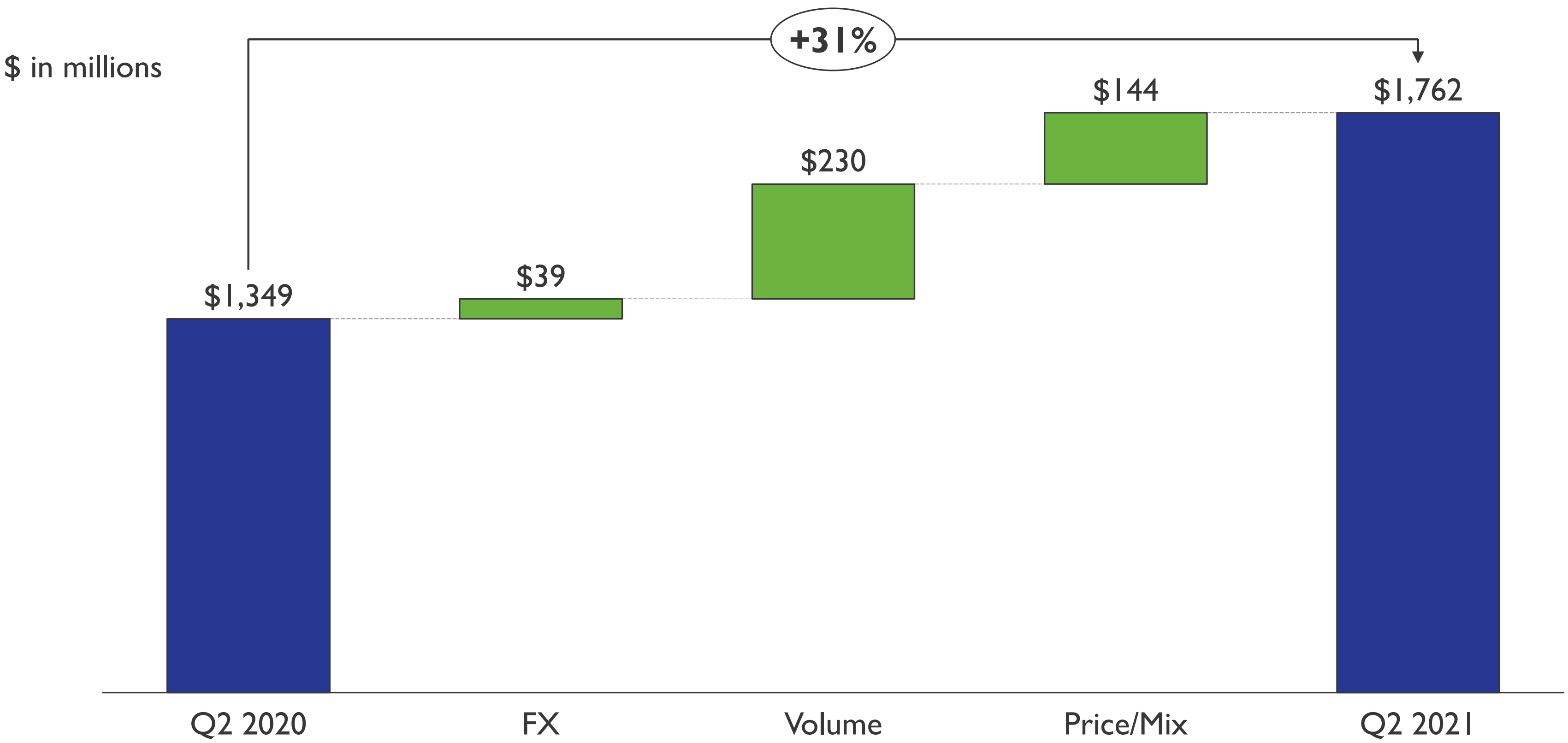
$ in millions, unless noted	Q2 2020	Q2 2021	Change
Net Sales	$1,349	$1,762	+31%
Gross Profit	$271	$367	+35%
Gross Profit Margin	*20.1%*	*20.8%*	*70 bps*
Reported Operating Income	$113	$222	$109
Reported Diluted EPS	$0.98	$2.62	$1.64/share
Adjusted Operating Income*	$127	$208	+64%
Adjusted Diluted EPS*	$1.12	$2.05	$0.93/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.

Q2: Net Sales Bridge

Strong growth demonstrating product line resiliency and price management



Totals may not foot due to rounding

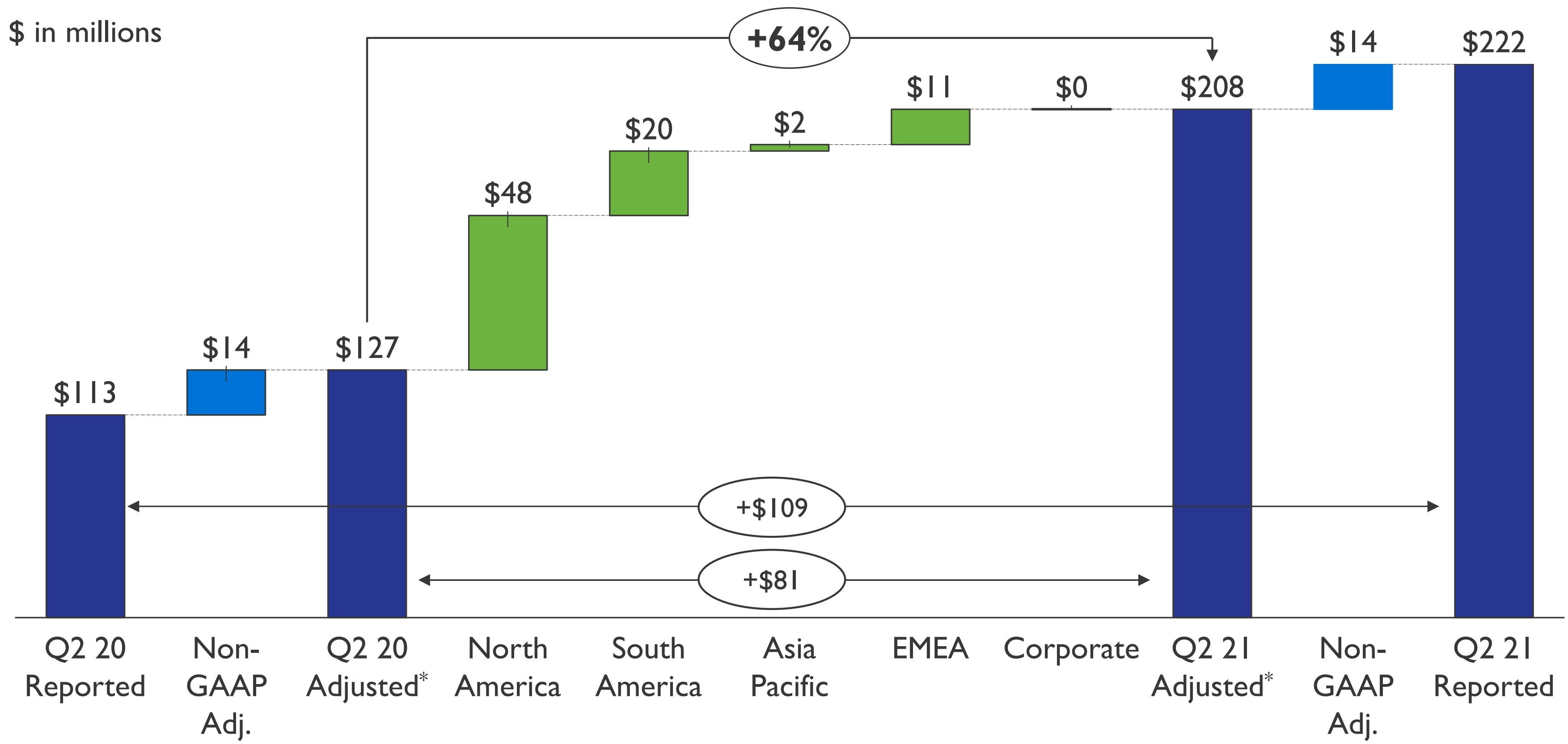
Q2: Net Sales Variance by Region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	1%	16%*	9%	26%
South America	2%	12%	33%	47%
Asia-Pacific	7%	25%	1%	33%
EMEA	10%	23%	2%	35%
Ingredion	3%	17%	11%	31%

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

Q2: Operating Income bridge

Strong profit growth across all regions



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

Q2: EPS bridge

Amounts are dollars/share	
2020 Reported Diluted EPS	**$ 0.98**
Impairment/Restructuring Costs	*$ 0.12*
Acquisition/Integration Costs/Other	*$ 0.03*
2020 Adjusted Diluted EPS*	**$ 1.12**
2021 Adjusted Diluted EPS*	**$ 2.05**
Impairment/Restructuring Costs	*$ (0.03)*
Acquisition/Integration Costs/Other	*$ (0.02)*
Other matter	*$ 0.62*
2021 Reported Diluted EPS	**$2.62**

Margin	$ 0.40
Volume	0.38
Foreign Exchange Rates	0.07
Other Income	0.03
Changes from Operations	$ 0.88

Other Non-Operating Income	$0.01
Financing Costs	-
Non-controlling Interests	0.01
Tax Rate	0.04
Shares Outstanding	(0.01)
Non-Operational Changes	$0.05

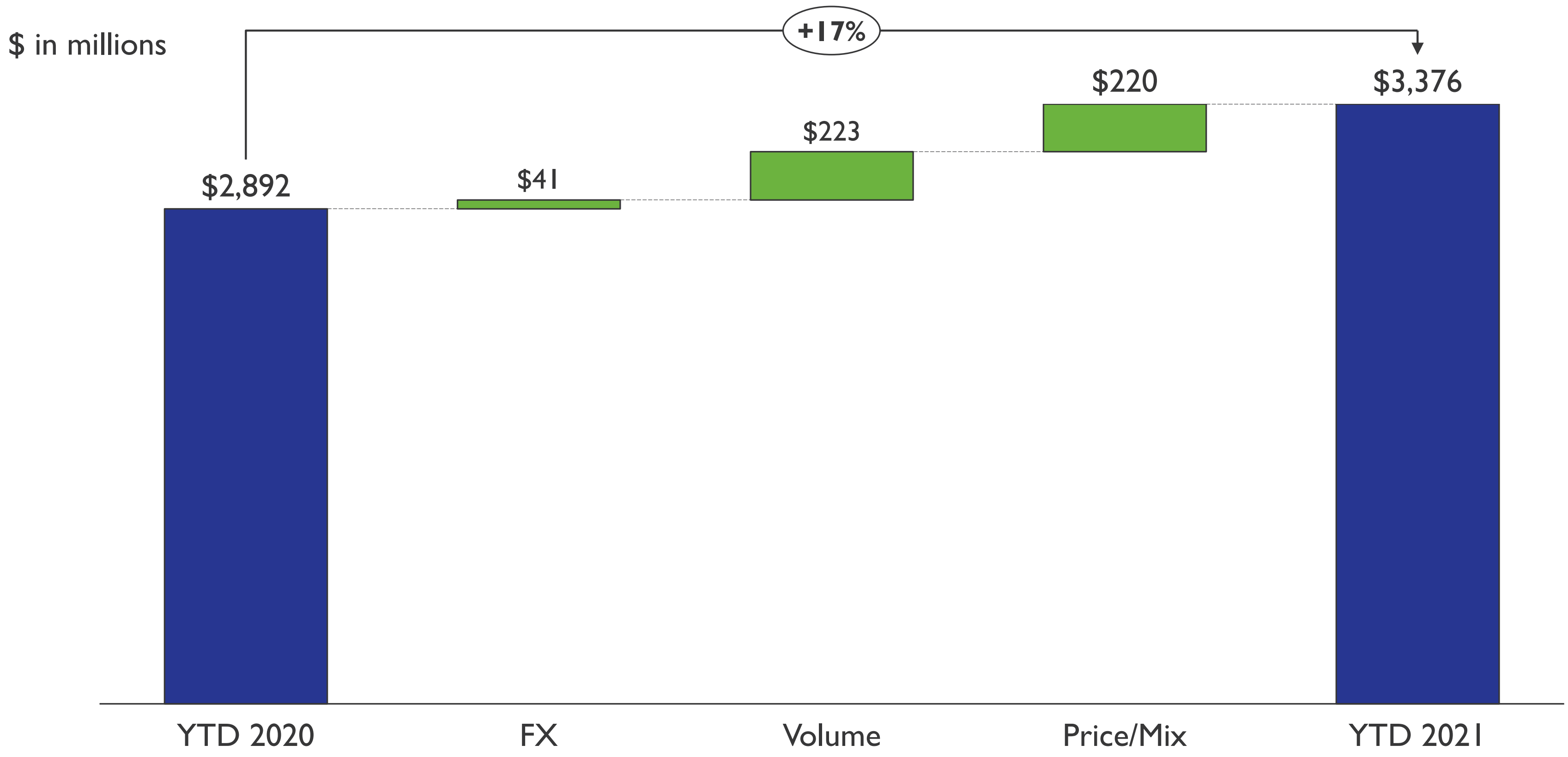
Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.

YTD highlights: Income Statement

$ in millions, unless noted	YTD 2020	YTD 2021	Change
Net Sales	$2,892	$3,376	+17%
Gross Profit	$594	$718	+21%
Gross Profit Margin	*20.5%*	*21.3%*	*80 bps*
Reported Operating Income	$266	$52	$(214)
Reported Diluted EPS	$2.08	$(1.01)	$(3.09)/share
Adjusted Operating Income*	$294	$409	+39%
Adjusted Diluted EPS*	$2.72	$3.90	$1.18/share

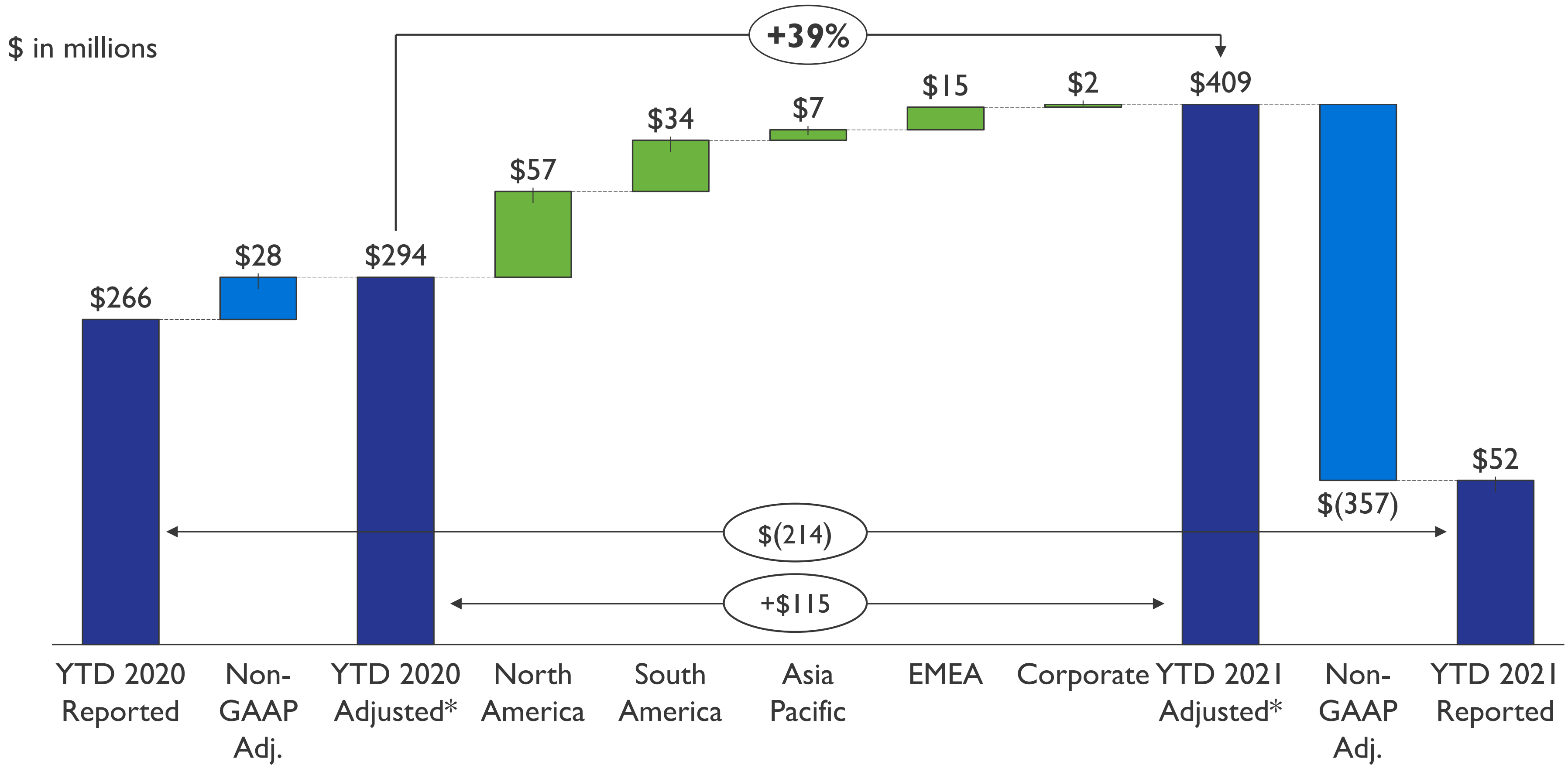
Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.

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	**$ 2.08**
Acquisition/Integration Costs	*$ 0.03*
Impairment/Restructuring Costs	*$ 0.28*
Discrete Tax Items	*$ 0.32*
2020 Adjusted Diluted EPS*	**$ 2.72**
2021 Adjusted Diluted EPS*	**$ 3.90**
Impairment/Restructuring Costs	*$ (5.50)*
Acquisition/Integration Costs/Other	*$ (0.02)*
Other Matters	*$ 0.58*
Diluted share impact	*$ 0.03*
2021 Reported Diluted EPS	**$(1.01)**

Margin	$ 0.73
Volume	0.36
Foreign Exchange Rates	0.08
Other Income	0.07
Changes from Operations	$ 1.24

Other Non-Operating Income	$ 0.01
Financing Costs	(0.01)
Non-controlling Interests	(0.05)
Tax Rate	(0.03)
Shares Outstanding	0.02
Non-Operational Changes	$(0.06)

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 loss	$(62)
Depreciation and amortization	$103
Working capital	$(221)
Other	$309
Cash provided by operations	**$129**
Cash deployment	
Capital expenditures	$(102)
Payments for acquisitions and investments	$(40)
Dividend payments	$(93)
Share repurchase, net	$(24)

Totals may not foot due to rounding

2021 Full year Ingredion outlook

2021 Full Year

- Anticipated 2021 adjusted EPS* \$6.45 - \$6.85 per share; 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 mid-single-digits to high single-digits
- 2021 Financing costs expected to be in the range of \$80 million to \$85 million
- Expect reported effective tax rate of 54% to 58% and adjusted effective tax rate* between 27% and 28%
- Expect strong generation of cash flow from operations in the range of \$500 million to \$600 million
- Capital investment commitments expected to be between \$330 million and \$350 million
- Diluted weighted average shares outstanding expected to be in range of 68.0 million to 68.5 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 in line with net sales increase
Asia-Pacific	• Expect net sales to be up 25% - 30%, 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 10% - 15%

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

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

Q&A

Upcoming investor activities

Stephens hosted Non-Deal Roadshow
August 16, 2021

Morningstar Behind the Moat Conference
September 15, 2021
Exact Time TBA

Credit Suisse Consumer Conference
September 21, 2021
Exact Time TBA

INGR Investor Day
November 12, 2021
Save the Date

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 (benefit) 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 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 June 30, 2021		Three Months Ended June 30, 2020		Six Months Ended June 30, 2021		Six Months Ended June 30, 2020	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income (loss) attributable to Ingredion	$ 178	$ 2.62	$ 66	$ 0.98	$ (68)	$ (1.01)	$ 141	$ 2.08
Add back:								
Acquisition/integration costs, net of an insignificant amount of income tax expense for the three and six months ended June 30, 2021, and net of income tax benefit of $1 million for the three and six months ended June 30, 2020 (i)	4	0.06	2	0.03	5	0.06	2	0.03
Equity method acquisition charges, net of income tax expense of $3 million for the three and six months ended June 30, 2021 (ii)	(3)	(0.04)	-	-	(3)	(0.04)	-	-
Restructuring/impairment charges, net of income tax benefit of $2 million and $4 million for the three and six months ended June 30, 2021, respectively, and $3 million and $6 million for the three and six months ended June 30, 2020, respectively (iii)	2	0.03	8	0.12	10	0.15	19	0.28
Assets held for sale impairment, net of $ - million of income tax benefit for the three and six months ended June 30, 2021 (iv)	-	-	-	-	360	5.35		
Other matters, net of income tax expense of $5 million for the three and six months ended June 30, 2021 (v)	(10)	(0.15)	-	-	(10)	(0.15)	-	-
Tax (benefit) provision - Mexico (vi)	(4)	(0.06)	-	-	(1)	(0.01)	22	0.32
Other tax matters (vii)	(28)	(0.41)	-	-	(28)	(0.42)	-	-
Diluted share impact (viii)	-	-	-	-	-	(0.03)	-	-
Non-GAAP adjusted net income attributable to Ingredion	$ 139	$ 2.05	$ 76	$ 1.12	$ 265	$ 3.90	$ 184	$ 2.72

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 three and six months ended June 30, 2021, the Company recorded pre-tax costs of $4 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 six months ended June 30, 2020, the Company recorded $3 million of pre-tax costs 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 six months ended June 30, 2021, the Company recorded a pre-tax benefit of $7 million related to the joint venture entered into with Amyris, Inc. (“Amyris”). As part of the venture, 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 manufacturing 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 three months ended June 30, 2021. The $8 million gain includes $18 million of other income related to the contribution of non-exclusive intellectual property licenses and other consideration contributed by Ingredion to the joint venture, offset by a $10 million cash payment made by Ingredion to Amyris for the exclusive right to the Reb M manufacturing technology license from Amyris. The gain on the transaction is partly offset by $1 million of acquisition charges. Additionally, the equity method acquisition charges presented in the "reconciliation of adjusted net income attributable to Ingredion" table are net of acquisition gains attributable to non-controlling interest of $1 million.

(iii) During the three months ended June 30, 2021, the Company recorded $4 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 and $5 million of restructuring related charges primarily in North America as a part of its Cost Smart Cost of sales program. The Cost Smart Cost of sales program charges were offset by a $5 million gain on the sale of Stockton, California land and building during the period. During the six months ended June 30, 2021, the Company recorded $14 million of pre-tax restructuring charges, consisting of $9 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program, $8 million of restructuring related charges as part of its Cost Smart Cost of sales program, primarily in North America, and $2 million of employee-related and other restructuring costs related to the Arcor joint venture transaction expected to close in the third quarter of 2021. 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 period.

During the three months ended June 30, 2020, the Company recorded $11 million of pre-tax restructuring/impairment charges, consisting of $6 million of restructuring related expenses primarily in APAC and North America 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. During the six months ended June 30, 2020, the Company recorded $25 million of pre-tax restructuring/impairment charges, consisting of $15 million of restructuring related expenses primarily in APAC and North America as part of its Cost Smart Cost of sales program and $10 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program.

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 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 estimated 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.

(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 three months ended June 30, 2021 within Other Income (expense), net in the Condensed Consolidated Income statement.

(vi) 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 benefit of $4 million and $0 million for the three months ended June 30, 2021 and 2020, respectively, and a tax benefit of $1 million and a tax provision of $22 million for the six months ended June 30, 2021 and 2020, respectively as a result of the movement of the Mexican peso against the U.S. dollar during the periods.

(vii) - This 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.

(viii) 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 six months ended June 30, 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 six months ended June 30, 2021. There is no impact to the three months ended June 30, 2021 nor the three or six months ended June 30, 2020.

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

(in millions, pre-tax)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Operating income	$ 222	$ 113	$ 52	$ 266
Add back:				
Acquisition/integration costs (i)	4	3	5	3
Equity method acquisition charges (ii)	(7)	-	(7)	-
Restructuring/impairment charges (iii)	4	11	14	25
Assets held for sale impairment (iv)	-	-	360	-
Other matters (v)	(15)	-	(15)	-
Non-GAAP adjusted operating income	$ 208	$ 127	$ 409	$ 294

For notes (i) through (v), see notes (i) through (v) 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 June 30, 2021 Income before Income Taxes (a)	Three Months Ended June 30, 2021 Provision for Income Taxes (b)	Three Months Ended June 30, 2021 Effective Income Tax Rate (b / a)	Six Months Ended June 30, 2021 Income before Income Taxes (a)	Six Months Ended June 30, 2021 Provision for Income Taxes (b)	Six Months Ended June 30, 2021 Effective Income Tax Rate (b / a)
As Reported	$ 205	$ 24	11.7%	$ 17	$ 79	464.7%
Add back:						
Acquisition/integration costs (i)	4	-		5	-	
Equity method acquisition charges (ii)	(7)	(4)		(7)	(4)	
Restructuring/impairment charges (iii)	4	2		14	4	
Assets held for sale impairment (iv)	-	-		360	-	
Other matters (v)	(15)	(5)		(15)	(5)	
Tax item - Mexico (vi)	-	4		-	1	
Other tax matters (vii)	-	28		-	28	
Adjusted Non-GAAP	$ 191	$ 49	25.7%	$ 374	$ 103	27.5%

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 June 30, 2020 Income before Income Taxes (a)	Three Months Ended June 30, 2020 Provision for Income Taxes (b)	Three Months Ended June 30, 2020 Effective Income Tax Rate (b / a)	Six Months Ended June 30, 2020 Income before Income Taxes (a)	Six Months Ended June 30, 2020 Provision for Income Taxes (b)	Six Months Ended June 30, 2020 Effective Income Tax Rate (b / a)
As Reported	$ 94	$ 27	28.7%	$ 230	$ 85	37.0%
Add back:						
Acquisition/integration costs (i)	3	1		3	1	
Restructuring/impairment charges, net (iii)	11	3		25	6	
Tax item - Mexico (vi)	-	-		-	(22)	
Adjusted Non-GAAP	$ 108	$ 31	28.7%	$ 258	$ 70	27.1%

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

	Anticipated EPS Range for Full Year 2021	
	Low End	High End
GAAP EPS	$ 1.51	$ 1.91
Add:		
Acquisition/integration costs (i)	0.06	0.06
Equity method acquisition charges (ii)	(0.04)	(0.04)
Restructuring/impairment charges (iii)	0.15	0.15
Assets held for sale impairment (iv)	5.35	5.35
Other matters (v)	(0.15)	(0.15)
Tax benefit (provision) (vi)	(0.01)	(0.01)
Other tax matters (vii)	(0.42)	(0.42)
Adjusted EPS	$ 6.45	$ 6.85

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 (vii), see footnotes included in the Reconciliation of GAAP Net Income (Loss) 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

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	Anticipated Effective Tax Rate Range for Full Year 2021			
	Low End		High End	
GAAP ETR	54.0	%	58.0	%
Add:				
Acquisition/integration costs (i)	0.0	%	0.0	%
Equity method acquisition charges (ii)	(0.6)	%	(0.6)	%
Restructuring/impairment charges, net (iii)	0.8	%	0.8	%
Assets held for sale impairment (iv)	0.0	%	0.0	%
Other matters (v)	(0.8)	%	(0.8)	%
Tax item - Mexico (vi)	1.0	%	(0.6)	%
Other tax matters (vii)	4.2	%	5.1	%
Impact of adjustment on Effective Tax Rate (viii)	(31.6)	%	(33.9)	%
Adjusted ETR	27.0	%	28.0	%

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

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

Totals may not foot due to rounding