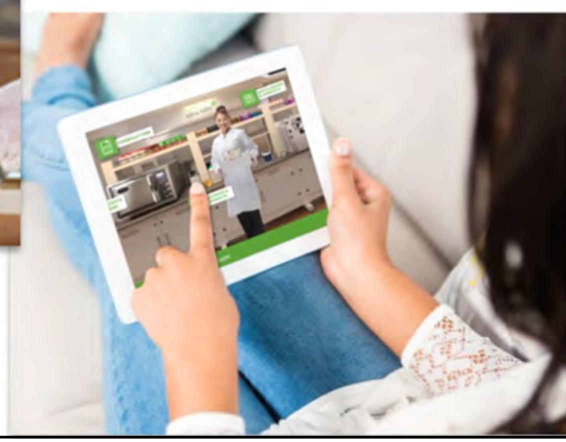


Ingredion

Fourth Quarter 2020 Earnings Call

Jim Zallie
President and CEO

James Gray
Executive Vice President and CFO

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.

Forward-looking statements include, among others, any statements regarding the Company's expectations regarding the impacts of COVID-19, and the Company's net sales, regional operating income, corporate costs, effective tax rates and capital expenditures for 2021 and any assumptions, expectations or beliefs underlying 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 are 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 our forward looking statements as a result of the following risks and uncertainties, among others: the continuing impacts of COVID-19, changing consumption preferences and perceptions, including those relating to high fructose corn syrup; 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, our access to credit markets and our ability to collect our receivables from customers; adverse changes in investment returns earned on our pension assets; future financial performance of major industries which we serve and from which we derive a significant portion of our sales, including 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 meet expectations; changes in U.S. and foreign government policy, laws or regulations and costs of legal compliance; 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 on potential increases in the cost of corn or other raw materials to customers; raw material and energy costs and availability; our ability to contain costs, achieve budgets and to realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget, and to achieve expected savings under our Cost Smart program as well as with respect to freight and shipping costs; the impact of financial and capital markets on our borrowing costs, including as a result of foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; the potential effects of 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 plants or with respect to boiler reliability; risks related to product safety and quality and compliance with environmental, health and safety, and food safety laws and regulations; economic, political and other risks inherent in operating in foreign countries with foreign currencies and shipping products between countries, including with respect to tariffs, quotas and duties; interruptions, security breaches or failures that might affect our information technology systems, processes and sites; our ability to maintain satisfactory labor relations; the impact that weather, natural disasters, war or similar acts of hostility, acts and threats of terrorism, the outbreak or continuation of pandemics such as COVID-19 and other significant events could have on our business; the potential recognition of impairment charges on goodwill or long-lived assets; changes in our tax rates or exposure to additional income tax liabilities; and our ability to raise funds at reasonable rates to grow and expand our operations.

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" included in our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 and in our subsequent reports on Form 10-Q and Form 8-K.

Agenda

- Fourth Quarter and 2020 Performance
- Advancing the DrivINGRowth Roadmap
- Perspective on 2021
- Questions and Answers

Ingredion

2020 Performance

Q4 Net Sales

3%

Absent FX impacts
4%

Full Year Net Sales

(4)%

Absent FX impacts
(1)%

Q4 Adjusted Operating Income

11%

Absent FX impacts
13%

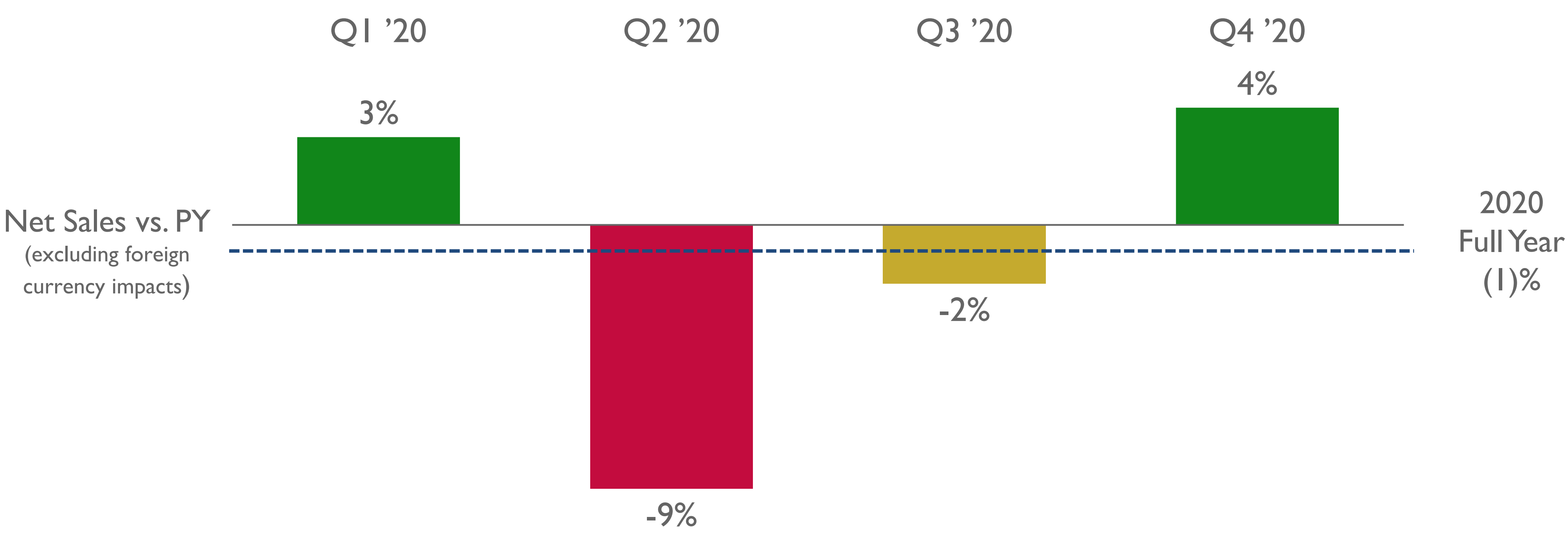
Full Year Adjusted Operating Income

(7)%

Absent FX impacts
(3)%

Ingredion

Strategy validated and execution delivered



Net Sales vs PY	Flat	-13%	-5%	3%
Foreign exchange impact	*-3%*	*-4%*	*-3%*	*-1%*

Ingredion

Strategic Pillars: 2020 Highlights

Specialties

- **32%** of total sales
- Led Net Sales **growth**
- **PureCircle** acquisition
- 100% ownership of **Verdient**
- Expanded tapioca, rice and potato capabilities

Commercial Excellence

- **Customer** recognitions for supply and service
- **Supplier** of choice
- Over **1,300** digital customer engagements
- Progress towards 100% sustainable sourcing

Cost Smart

- Exceeds target, **$103MM** of run-rate savings
- Globalizing shared services
- Reimagining new ways of working

Purpose/Culture/Values/Talent

- Health and safety of our **Employees**
- Being a role model and giving back to the **Communities in which we operate**
- Embracing Diversity, Equity and Inclusion

Ingredion

Expanding our Portfolio

VERDIENT

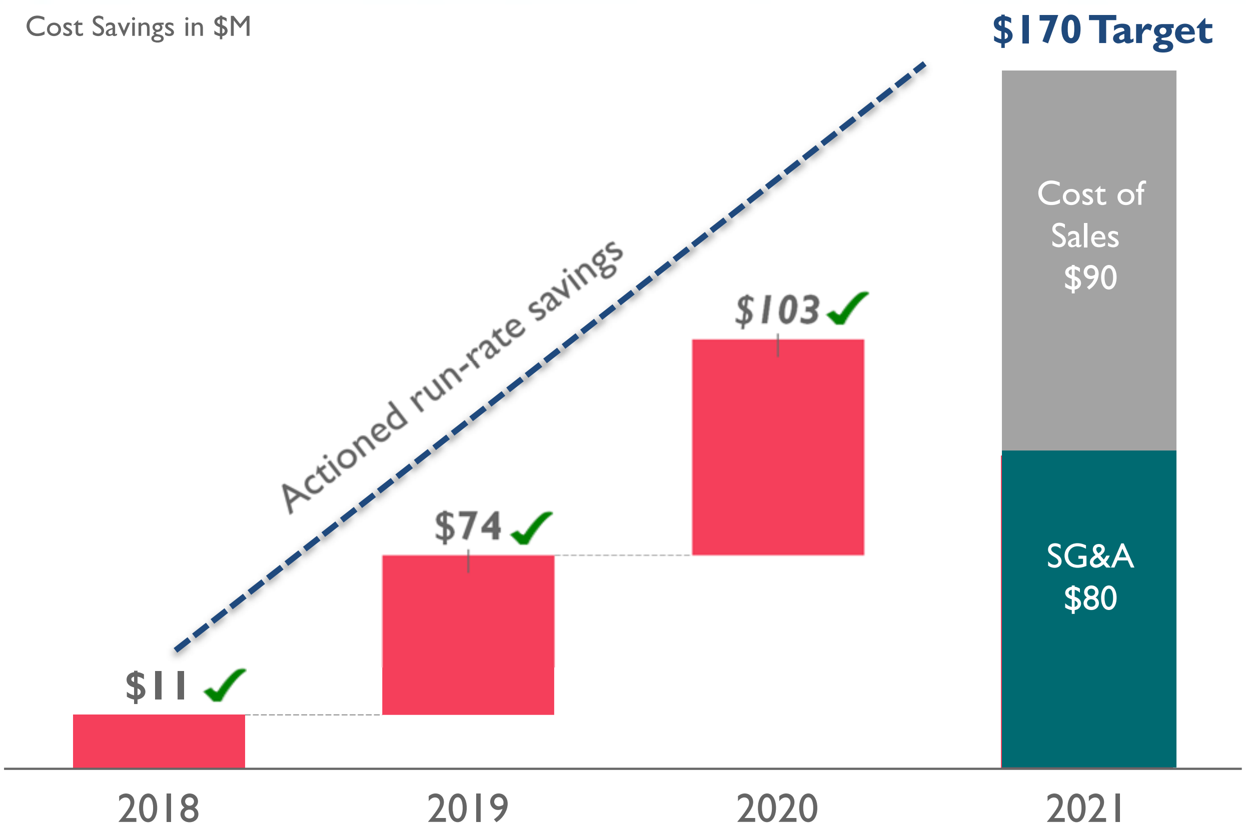
- **Strong** sales pipeline enabling net sales growth
- **Increased demand** for sustainable, specialty pulse-based protein concentrates and flours
- **$13.4B*** global alternative protein ingredients opportunity with projected **total sales** by 2024

PURECIRCLE

- **Actioned $14M** of cost synergies in 2020
- Improving mix of next generation **Stevia** products
- Intend to remain the leader in stevia, a growing global opportunity projected to have **$1.6B*** **total sales** by 2028

Source: * Persistence Market Research

Delivered $103MM Cost Smart run-rate savings



- Rationalized Production Facilities
  - Lane Cove, Australia
  - Exited Ethanol at Cedar Rapids, Iowa
  - Potato network consolidation (Berwick, PA & Grand Forks, ND)
- SG&A
  - Expansion of Global Shared Services
  - Reimagined and redesigned global HR support
  - Established North America manufacturing Center of Excellence

Ingredion

2020: North America

Fourth Quarter

Net Sales

flat

- No foreign currency impacts

Operating Income **$129MM**

14%

- Lower net corn cost
- Favorable price mix

Full Year

Net Sales

(4)%

- Minimal foreign currency impacts

Operating Income **$487MM**

(7)%

- Lower away-from-home consumption
- Mexico brewery shutdowns in Q2

2020: South America

Fourth Quarter

Net Sales

6%

- Up 19% excluding foreign currency impacts

Operating Income

26%

$44MM

- Up 40% excluding foreign currency impacts
- Strong price mix

Full Year

Net Sales

(4)%

- Lower away from home consumption
- Up 10% excluding foreign currency impacts

Operating Income

17%

$112MM

- Up 35% excluding foreign currency impacts
- Strong price mix

Ingredion

2020: Asia Pacific

Fourth Quarter

Net Sales

8%

- Up 5% excluding foreign currency impacts
- PureCircle contributed $19MM

Operating Income

$20MM

(9)%

- Includes PureCircle's loss
- Lower input costs and operating expenses

Full Year

Net Sales

(1)%

- Down (1)% excluding foreign currency impacts

Operating Income

$80MM

(8)%

- Minimal foreign currency impacts

2020: EMEA

Fourth Quarter

Net Sales

6%

- Up 5% excluding foreign currency impacts

Operating Income

$29MM

4%

- Lower input costs and favorable price mix

Full Year

Net Sales

flat

- Up 3% excluding foreign currency impacts

Operating Income

$102MM

3%

- Up 7% excluding foreign currency impacts
- Pakistan pricing and European specialty sales

Ingredion

Q4 2020 Highlights: Income Statement

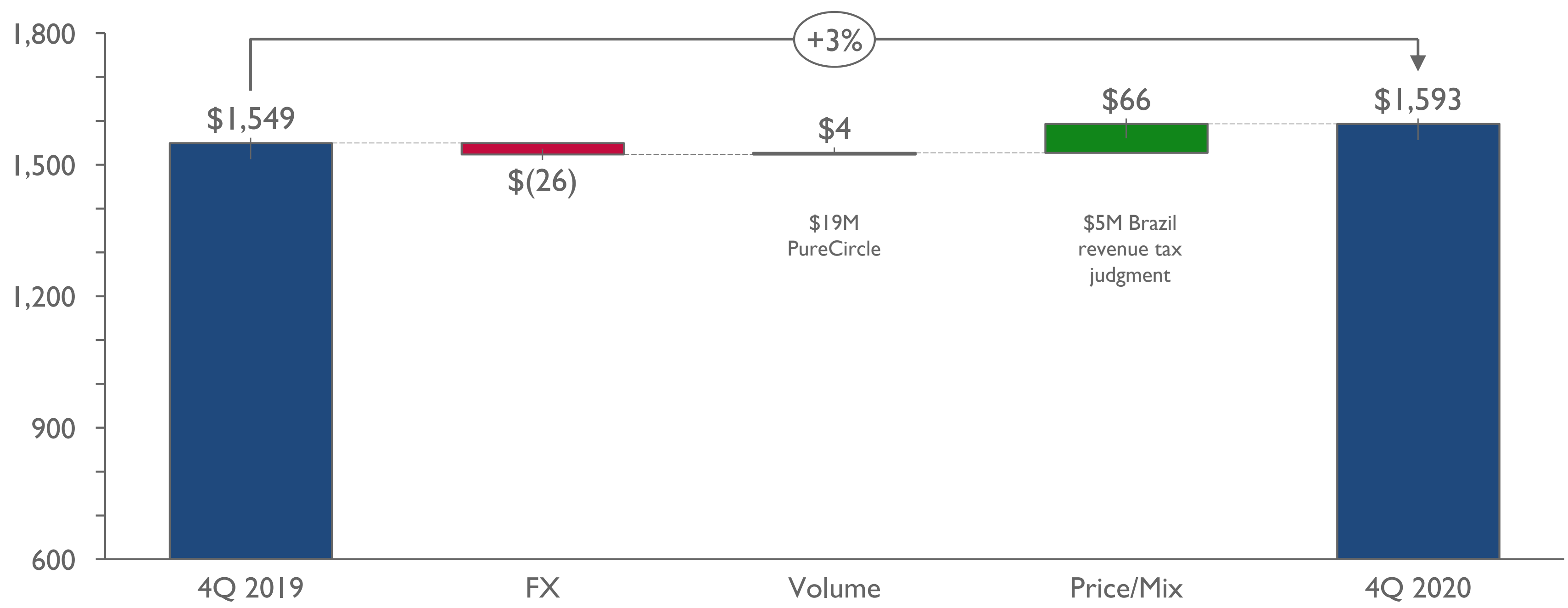
$ in millions, unless noted	Q4 2019	Q4 2020	Change
Net Sales	$1,549	$1,593	$44
Gross Profit	$323	$352	$29
Gross Profit Margin	*20.9%*	*22.1%*	*124 bps*
Reported Operating Income	$170	$163	($7)
Reported Diluted EPS	$1.61/share	$1.70/share	$0.09/share
Adjusted Operating Income*	$168	$186	$18
Adjusted Diluted EPS*	$1.54/share	$1.75/share	$0.21/share

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

Ingredion

Q4 2020 Net Sales Bridge

$ in millions



Totals may not foot due to rounding

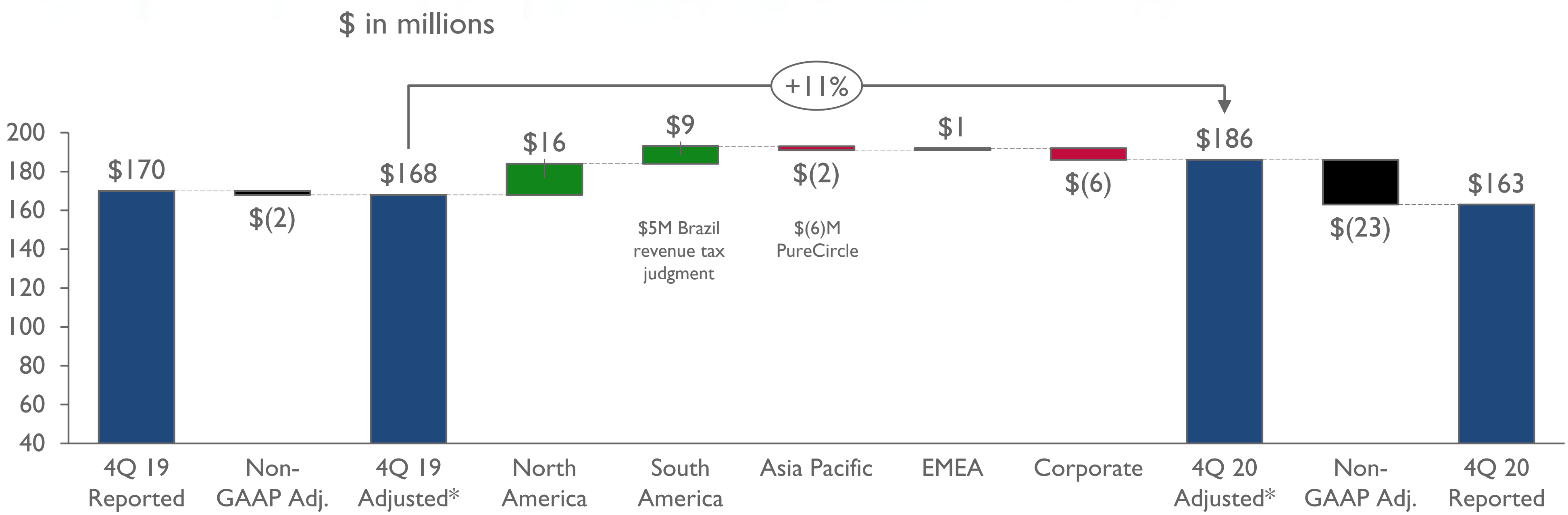
Ingredion

Q4 2020 Net Sales Variance by Region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	0%	-2%	2%	**0%**
South America	-13%	1%	18%	**6%**
Asia-Pacific	3%	7%	-2%	**8%**
EMEA	1%	2%	3%	**6%**
Ingredion	-1%	0%	4%	**3%**

Totals may not foot due to rounding

Q4 2020 Operating Income Bridge



	North America	South America	Asia Pacific	EMEA	Corporate
2020 Q4 OI	$129	$44	$20	$29	$(36)

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

Ingredion

Q4 2020 EPS Bridge

Amounts are dollars/share		
Q4 2019 Reported Diluted EPS	**$**	**1.61**
Impairment/Restructuring Costs		*0.18*
Acquisition/Integration Costs/Other		*0.01*
Tax Items		*(0.26)*
Q4 2019 Adjusted Diluted EPS	**$**	**1.54**
Q4 2020 Adjusted Diluted EPS	**$**	**1.75**
Impairment/Restructuring Costs		*(0.62)*
Acquisition/Integration Costs/Other		*(0.04)*
Tax Items		*0.63*
Other Adjusted Items		*(0.02)*
Q4 2020 Reported Diluted EPS	**$**	**1.70**

Margin	$	0.33
Volume		(0.12)
Foreign Exchange Rates		(0.04)
Other Income		0.02
Changes from Operations	$	0.19

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

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

Ingredion

2020 Highlights: Income Statement

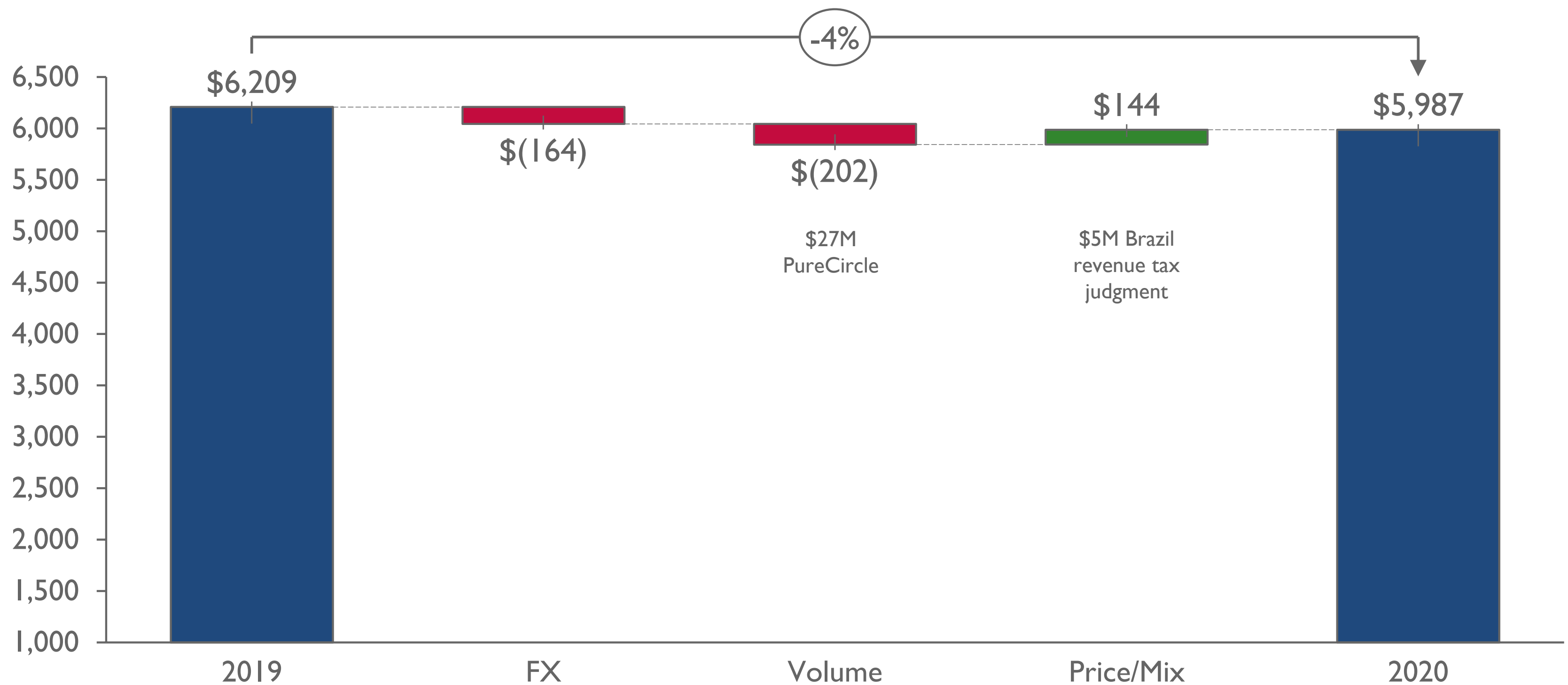
$ in millions, unless noted	2019	2020	Change
Net Sales	$6,209	$5,987	($222)
Gross Profit	$1,312	$1,272	($40)
Gross Profit Margin	*21.1%*	*21.2%*	*12 bps*
Reported Operating Income	$664	$582	($82)
Reported Diluted EPS	$6.13/share	$5.15/share	$(0.98)/share
Adjusted Operating Income*	$705	$659	($46)
Adjusted Diluted EPS*	$6.61/share	$6.23/share	$(0.38)/share

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

Ingredion

2020 Net Sales Bridge

$ in millions



Totals may not foot due to rounding

Ingredion

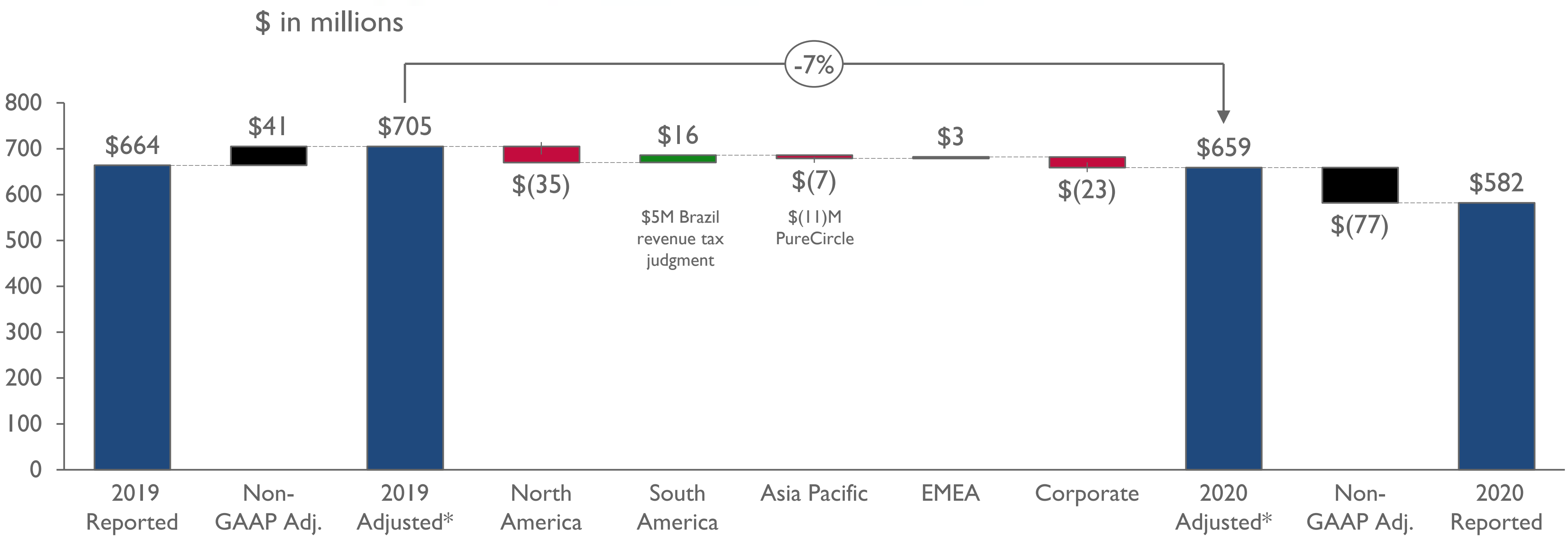
2020 Net Sales Variance by Region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	0%	-5%	1%	**-4%**
South America	-14%	-2%	12%	**-4%**
Asia-Pacific	0%	1%	-2%	**-1%**
EMEA	-3%	0%	3%	**0%**
Ingredion	-3%	-3%	2%	**-4%**

Totals may not foot due to rounding

Ingredion

2020 Operating Income Bridge



2020 OI	$487	$112	$80	$102	$(122)

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

2020 EPS Bridge

Amounts are dollars/share		
2019 Reported Diluted EPS	**$**	**6.13**
Impairment/Restructuring Costs		*0.65*
Acquisition/Integration Costs/Other		*0.03*
Tax Items		*(0.20)*
2019 Adjusted Diluted EPS	**$**	**6.61**
2020 Adjusted Diluted EPS	**$**	**6.23**
Impairment/Restructuring Costs		*(1.11)*
Acquisition/Integration Costs/Other		*(0.13)*
Tax Items		*0.32*
Other Adjusted Items		*(0.16)*
2020 Reported Diluted EPS	**$**	**5.15**

Margin	**$**	**0.29**
Volume		**(0.53)**
Foreign Exchange Rates		**(0.24)**
Other Income		**(0.02)**
Changes from Operations	**$**	**(0.50)**

Other Non-Operating Income	**$**	**0.06**
Financing Costs		**0.06**
Non-controlling Interests		**0.04**
Tax Rate		**(0.01)**
Shares Outstanding		**(0.02)**
Non-Operational Changes	**$**	**0.13**

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

Ingredion

Cash Provided by Operations and Cash Deployment

$ millions	
Net Income	$ 354
Depreciation and Amortization	$ 213
Working Capital	$ 107
Other	$ 155
Cash Provided by Operations	**$ 829**

Cash Deployment	
Capital Expenditures	$ (333)
Payments for Acquisitions and Investments*	$ (242)
Dividend Payments	$ (178)
Share Repurchase, net	$ -

2020 Ending Cash Balance **$665MM**

Totals may not foot due to rounding
* Net of cash acquired and including non-consolidated investments

Ingredion

Perspective on 2021

Full Year 2021	Ingredion	• Expect net sales and operating income to be modestly up • Expect corporate costs to be flat • Full year capital commitments expected to be $330MM to $350MM • Expect reported and adjusted effective tax rate between 26.5% and 28%
Q1 2021	Ingredion	• Expect net sales to be slightly up • Expect operating income to be modestly up
	North America	• Expect net sales to be slightly down (lapping pre-pandemic quarter) • Expect operating income to be flat
	South America	• Expect continued volume recovery and strong pricing gains
	EMEA	• Anticipate modest net sales growth • Expect operating income to be slightly up
	Asia-Pacific	• Expect strong net sales growth • Anticipate operating income to be flat to slightly up

Recognition of our values and purpose

FORTUNE Magazine
World's Most Admired
Companies List for the
12th Consecutive Year

Bloomberg
Gender-Equality Index
2021

Strengthening Leadership

Eric Seip

Senior Vice President, Global Operations, and Chief Supply Chain Officer

Joined Executive Leadership Team on January 11, 2021

Our roadmap for value creation

Ingredion

Agenda

- Fourth Quarter and 2020 Performance
- Advancing the DrivINGRowth Roadmap
- Perspective on 2021
- Questions and Answers

Ingredion

Upcoming Investor Events

CAGNY Conference
Virtual | February 16, 2021
3:30 p.m. CT / 4:30 p.m. ET

Berenberg American Innovation Seminar
Virtual | March 4, 2021
1x1 Meetings Only

Exane BNP Paribas Consumer Ingredients Conference
Virtual | March 16-17, 2021
Exact Time – Pending

Ingredion

Appendix

To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company uses non-GAAP historical financial measures, which exclude certain GAAP items such as acquisition and integration costs, impairment and restructuring costs, and certain other items. The Company generally uses 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 the Company's 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 generally accepted accounting principles.

Non-GAAP financial measures are not necessarily comparable to similarly titled measures of other companies.
A reconciliation of each non-GAAP historical financial measure to the most comparable GAAP measure is provided below.

Ingredion

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

	Three Months Ended December 31, 2020		Three Months Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 115	$ 1.70	$ 109	$ 1.61	$ 348	$ 5.15	$ 413	$ 6.13
Add back:								
Acquisition/integration costs, net of $ - million and $2 million of income tax benefit for the three months and year ended December 31, 2020, respectively, and $ - million and $1 million for the three months and year ended December 31, 2019, respectively (i)	3	0.04	1	0.01	9	0.13	2	0.03
Restructuring/impairment charges, net of income tax benefit of $11 million and $18 million for the three months and year ended December 31, 2020, respectively, and $4 million and $13 million for the three months and year ended December 31, 2019, respectively (ii)	41	0.62	12	0.18	75	1.11	44	0.65
Charge for fair value markup of acquired inventory, net of income tax benefit of $ - for the three months and year ended December 31, 2020, respectively (iii)	1	0.01	-	-	4	0.06	-	-
Charge for early extinguishment of debt, net of income tax benefit of $ - and $1 million for the three months and year ended December 31, 2020, respectively (iv)	-	-	-	-	4	0.06	-	-
North America storm damage, net of income tax benefit of $ - million for the three months and year ended December 31, 2020, respectively (v)	1	0.01	-	-	3	0.04	-	-
Other matters, net of income tax expense of $9 million for the three months and year ended December 31, 2020, and $6 million and $8 million for the three months and year ended December 31, 2019, respectively (vi)	(27)	(0.40)	(13)	(0.19)	(27)	(0.40)	(11)	(0.16)
Tax (benefit) provision - Mexico (vii)	(13)	(0.19)	(5)	(0.07)	3	0.04	(3)	(0.04)
Other tax matters (viii)	(3)	(0.04)	-	-	3	0.04	-	-
Non-GAAP adjusted net income attributable to Ingredion	$ 118	$ 1.75	$ 104	$ 1.54	$ 422	$ 6.23	$ 445	$ 6.61

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

Notes

(i) The 2020 period primarily includes costs 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. The 2019 period primarily includes costs related to the acquisition and integration of the business acquired from Western Polymer, LLC.

(ii) During the three months and year ended December 31, 2020, the Company recorded $52 million and $93 million of pre-tax restructuring/impairment charges, respectively. During the fourth quarter of 2020, the Company recorded a $35 million impairment of the TIC Gum indefinite lived trade name intangible asset, due to the Company's decision to change its marketing strategy related to the brand. In addition, the Company also incurred $11 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program and $6 million of restructuring related expenses as part of its Cost Smart cost of sales program, primarily in North America and APAC. During the year ended December 31, 2020, the Company recorded $48 million of pre-tax restructuring charges, consisting of $25 million of employee-related and other costs, including professional services, associated with its Cost Smart SG&A program and $23 million of restructuring related expenses primarily in North America and APAC as part of its Cost Smart cost of sales program. In addition, the Company recorded impairment charges of $45 million, consisting of a $35 million impairment of the TIC Gum indefinite lived trade name intangible asset, due to the Company's decision to change its marketing strategy related to the brand and a $10 million impairment of its equity method investment triggered by the decrease in fair value on its investment from the agreed upon purchase price of the remaining 80% interest in Verdient Foods, Inc.

During the three months and year ended December 31, 2019, the Company recorded $16 million and $57 million of pre-tax restructuring/impairment charges, respectively. During the fourth quarter of 2019, the Company recorded $11 million of net restructuring related expenses as part of the Cost Smart cost of sales program and $5 million of employee-related and other costs, including professional services, associated with our Cost Smart SG&A program. During the year ended December 31, 2019, the Company recorded $57 million of pre-tax restructuring charges, including $29 million of net restructuring related expenses as part of the Cost Smart cost of sales program and $28 million of employee-related and other costs, including professional services, associated with our Cost Smart SG&A program.

(iii) The three months and year ended December 31, 2020 includes the flow-through of 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. The cost is presented in the "reconciliation of adjusted net income attributable to Ingredion" table net of the minority shareholder's pro-rata share of the cost. $2 million of total cost is attributable to non-controlling interests for the three months and year ended December 31, 2020.

(iv) During the year ended December 31, 2020, the Company incurred $5 million of costs 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.

(v) During the three months ended September 30, 2020, the Company incurred storm damage to the Cedar Rapids, IA manufacturing facility and the facility was shut down for 10 days. This storm related damage resulted in $1 million and $3 million of charges during the three months and year ended December 31, 2020, respectively. The Company recorded these storm damage costs within Other (income) expense, net on the Condensed Consolidated Statements of Income.

(vi) In 2019 the Company received a favorable judgment from the Federal Court of Appeals in Brazil related to certain indirect taxes collected in prior years. To account for the judgment, the Company recorded a $22 million pre-tax benefit for the favorable judgment, in accordance with ASC 450, Contingencies during the three and twelve months ended December 31, 2019. In the current year, the Company received another favorable court judgment that further clarifies the calculation of the Company's benefit, resulting in a larger indirect tax claim against the government. As a result, the Company recorded an additional $35 million pre-tax benefits during the three and twelve months ended December 31, 2020. The Company expects to be entitled to credits against its Brazilian federal tax payments in 2021 and future years. The total benefit recorded represents the Company's current estimate of the credits and interest due from the favorable decision in accordance with ASC 450, Contingencies. In addition, the Company received a second favorable ruling in Brazil reversing the taxes previously paid related to a government subsidy. The Company recorded pre-tax benefits of $1 million and tax provision benefit of $3 million related to this second ruling during the three months ended December 31, 2020.

(vii) 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 $13 million and a tax provision of $3 million for the three months and year ended December 31, 2020, respectively, as a result of the movement of the Mexican peso against the U.S. dollar during the periods. During the three months and year ended December 31, 2019, the company recorded a tax benefit of $5 million and $3 million, respectively, as a result of the movement of the Mexican peso against the U.S. dollar during the periods.

(viii) This relates to tax impact related legal entity rationalization and other tax settlements and matters.

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

(in millions, pre-tax)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Operating income	$ 163	$ 170	$ 582	$ 664
Add back:				
Acquisition/integration costs (i)	3	1	11	3
Restructuring/impairment charges (ii)	52	16	93	57
Charge for fair value markup of acquired inventory (iii)	3	-	6	-
North America storm damage (v)	1	-	3	-
Other matters (vi)	(36)	(19)	(36)	(19)
Non-GAAP adjusted operating income	$ 186	$ 168	$ 659	$ 705

For each tickmark above, 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.

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 December 31, 2020			Year Ended December 31, 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	$ 143	$ 27	18.9%	$ 506	$ 152	30.0%
Add back:						
Acquisition/integration costs (i)	3	-		11	2	
Restructuring/impairment charges (ii)	52	11		93	18	
Charge for fair value markup of acquired inventory (iii)	3	-		6	-	
Charge for early extinguishment of debt (iv)	-	-		5	1	
North America storm damage (v)	1	-		3	-	
Other matters (vi)	(36)	(9)		(36)	(9)	
Tax item - Mexico (vii)	-	13		-	(3)	
Other tax matters (viii)	-	3		-	(3)	
Adjusted Non-GAAP	$ 166	$ 45	27.1%	$ 588	$ 158	26.9%

(in millions)	Three Months Ended December 31, 2019			Year Ended December 31, 2019		
	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	$ 151	$ 38	25.2%	$ 582	$ 158	27.1%
Add back:						
Acquisition/integration costs (i)	1	-		3	1	
Restructuring/impairment charges (ii)	16	4		57	13	
Tax item - Mexico (vi)	-	5		-	3	
Other matters (viii)	(19)	(6)		(19)	(8)	
Adjusted Non-GAAP	$ 149	$ 41	27.5%	$ 623	$ 167	26.8%

For each tickmark above, 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.

Totals may not foot due to rounding

Ingredion