Fourth Quarter and Full Year 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-K, 10-Q and 8-K filed with the Securities and Exchange Commission.

Agenda

Ingredion
Be what's next.

- 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

Fourth Quarter and
Full Year 2021 Earnings Call
CEO Perspective

Full Year 2021: Outstanding top-line performance outpaced higher input costs

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Full Year Net Sales

+15%

+$907M Net Sales

Absent FX impacts +15%

Full Year Adjusted Op Income

+4%

+$848M Cost of Sales*

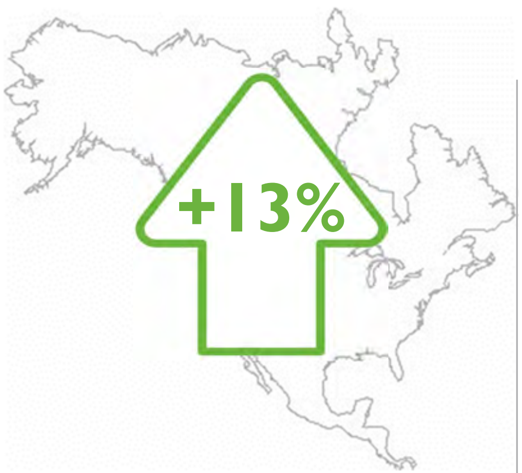
Absent FX impacts +3%

* Cost of Sales change represents increase in total reported Cost of Sales from 2020 to 2021

2021 total net sales grew 15%

Each region demonstrated double-digit sales growth

North America



$4.1B

27% specialties

63% non-specialties

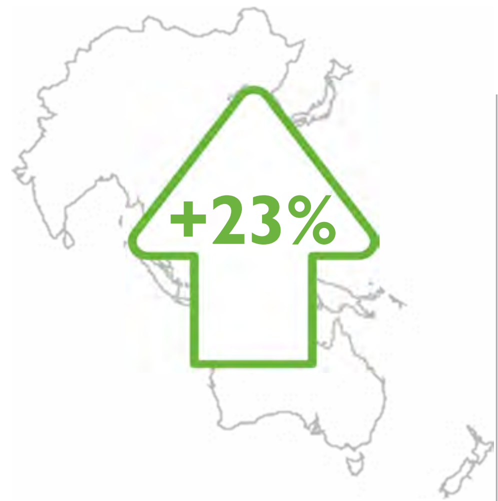
South America

$1.1B

20% specialties

80% non-specialties

Asia-Pacific



$1.0B

57% specialties

43% non-specialties

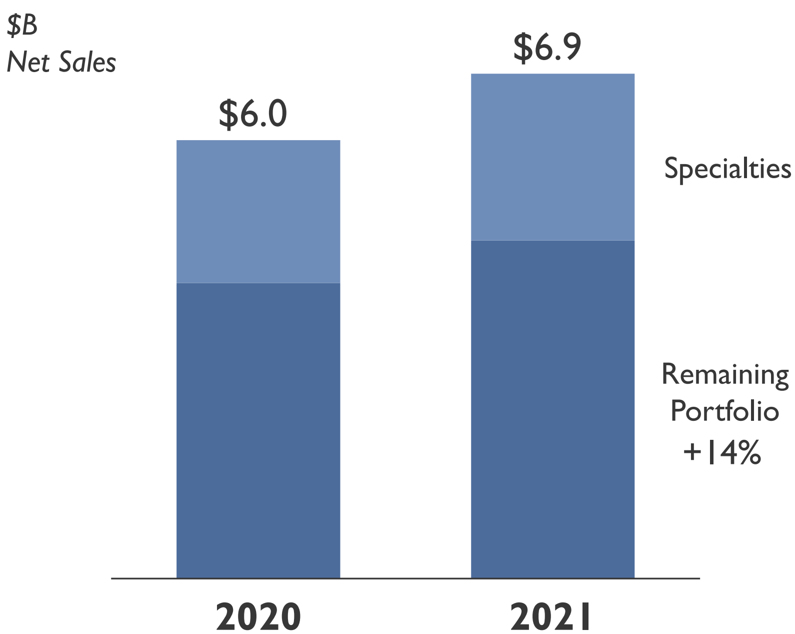
EMEA

$0.7B

55% specialties

45% non-specialties

Stable sweetener and starch portfolio supports specialties growth strategy

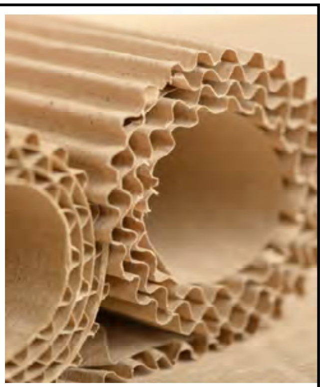


Global HFCS

12%

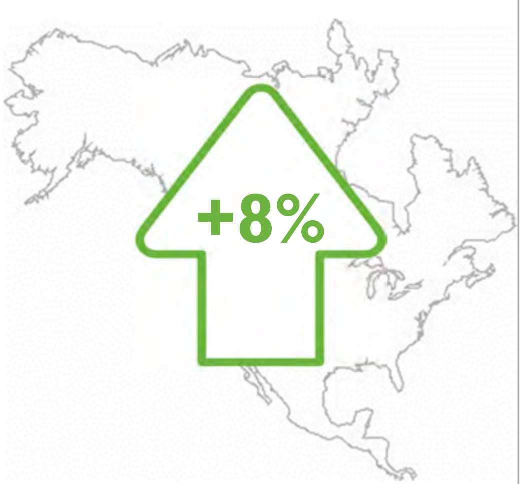
10%

- Core sweeteners and starches net sales grew 14%
- Contributed Argentina to Arcor JV – reduced HFCS net sales


Specialties net sales grew high teens to $2.3B

North America

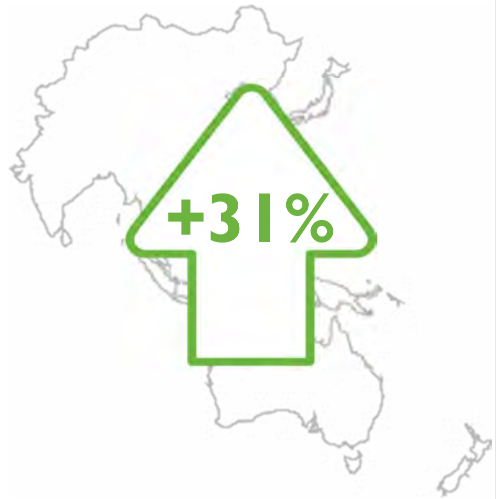


Growth in ***starch-based texturizers*** *and* ***clean and simple*** *ingredients*

South America

Growth in ***starch-based texturizers*** *and* ***specialty sweeteners***

Asia-Pacific



Growth in tapioca and rice ***sugar reduction*** *and* ***starch-based texturizers***

EMEA

Growth in starch and hydrocolloid-based formulated ***food systems***

Specialties net sales dollar growth

+$84M	+$42M	+$135M	+$66M

Supply chain disruptions, Omicron impacts on labor, and inflation challenged 2021 close

- Long food starch supply chain dependent upon truck, rail, and ocean
- Global supply chain delays and disruptions trapped inventory
- Switching mode from Rail → Truck and Ocean → Air costly, but necessary to meet customer commitments

Strengthening our strategic pillars during 2021

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Specialties Strategy

- Global Specialties net sales **grew 17%**
- **PureCircle** operating income **positive** in fourth quarter
- Completed **acquisition of KaTech** and **Amyris joint venture**

Commercial Excellence

- **Pricing optimization** and contract **hedging practices** drove net sales growth
- Joint venture with Arcor **reduced HFCS** footprint

Cost Smart

- **Delivering $170M** of run-rate savings and beat original target by more than 30%
- **Cost Competitiveness** launched in 2021 to reduce manufacturing costs and OPEX, and enable digital transformation

Purpose/Culture/Values/Talent

- Engaged with customers and growers to advance **regenerative agriculture** and **sustainably sourced** Tier 1 priority crops by more than 32% in 2021
- Continued to **advance Diversity, Equity, and Inclusion** agenda

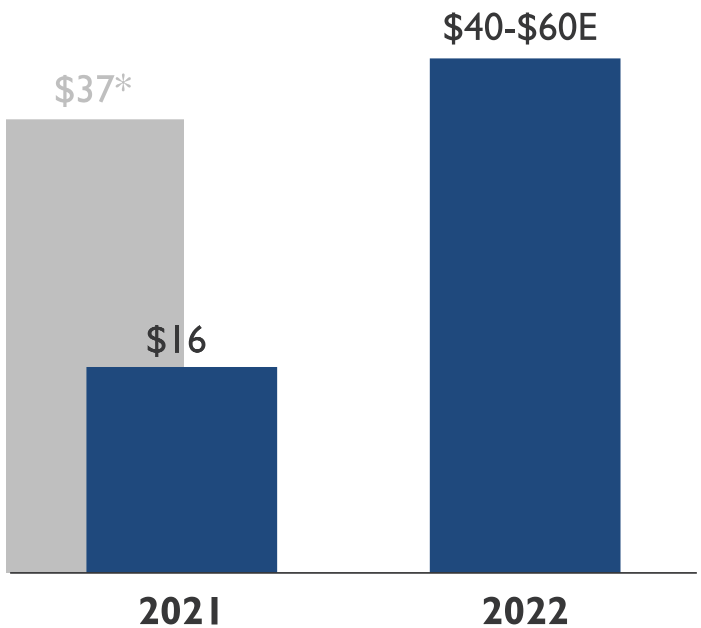
Advancing sugar reduction with PureCircle

- **Net sales up** over 60% versus annualized prior year
- **Cash and EPS accretive** by end of 2021
- Synergies continue to drive margin improvement
- **Legacy of innovation** accelerated by access to global resources
- Energized team, **new customer wins** and **robust pipeline**

PureCircle by Ingredion

Plant-based proteins… compelling customer opportunities while we progress South Sioux City and Vanscoy ramp-ups

Net Sales ($M)



2021 Operating Profit Impact

Estimated	$(20)M
Actual (approx.)	$(40)M

- **South Sioux City, Nebraska**: Slower production volume ramp-up
- **Vanscoy, Canada**: COVID-related labor shortages and equipment delays
- Higher pea costs driven by drought

* Initial year one sales estimate.

James Gray

Executive Vice President and CFO

Fourth Quarter and
Full Year 2021 Earnings Call
CFO Perspective

Q4 Regional Performance: North America & South America

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North America

Net Sales
- Up 12% excluding foreign currency impacts

+13%

Operating Income
- $84 million
- Higher corn and input costs
- Impact of Plant-based protein ramp-up costs

-35%

South America

Net Sales
- Down 4% excluding foreign currency impacts
- Up 18% excluding impact of contribution of Argentina to Arcor JV

-7%

Operating Income
- $30 million
- Lapping prior year $5M revenue tax judgment
- Contribution of Argentina to Arcor JV
- Higher net corn and input costs

-32%

Q4 Regional Performance: Asia-Pacific and EMEA

Asia-Pacific

Net Sales

- Up 22% excluding foreign currency impacts
- Includes PureCircle

+17%

Operating Income

- $17 million
- Higher raw material and utility costs, primarily in Korea
- PureCircle positive operating income for last three months

-15%

EMEA

Net Sales

- Up 19% excluding foreign currency impacts
- Includes KaTech

+15%

Operating Income

- $20 million
- Higher utility costs in Pakistan

-31%

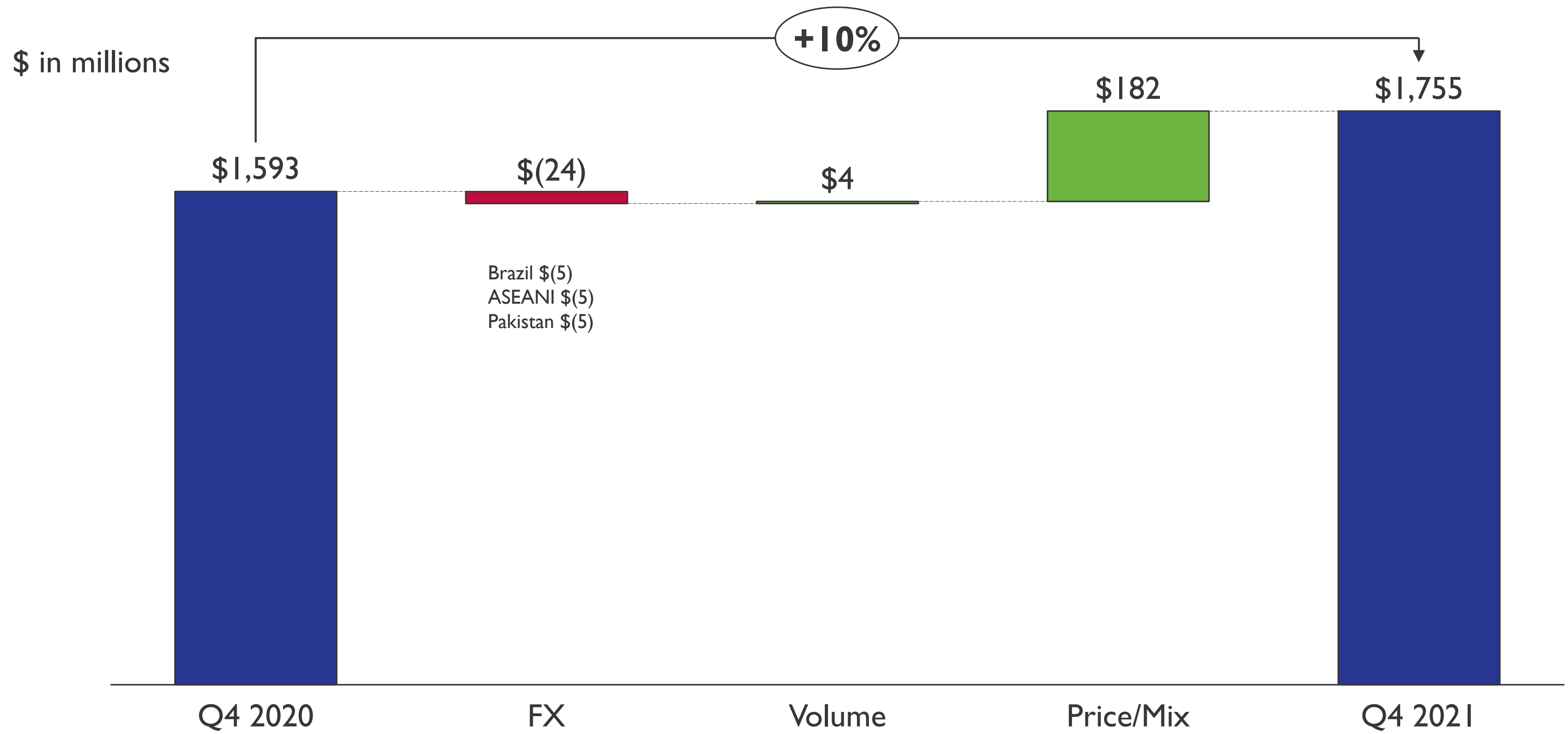
Q4 Highlights: Income statement

$ in millions, unless noted	Q4 2020	Q4 2021	Change
Net Sales	$1,593	$1,755	+10%
Gross Profit	$352	$290	-18%
Gross Profit Margin	*22.1%*	*16.5%*	*(560)bps*
Reported Operating Income	$163	$86	$(77)
Reported Diluted EPS	$1.70	$0.99	$(0.71)/share
Adjusted Operating Income*	$186	$113	-39%
Adjusted Diluted EPS*	$1.75	$1.09	$(0.66)/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.

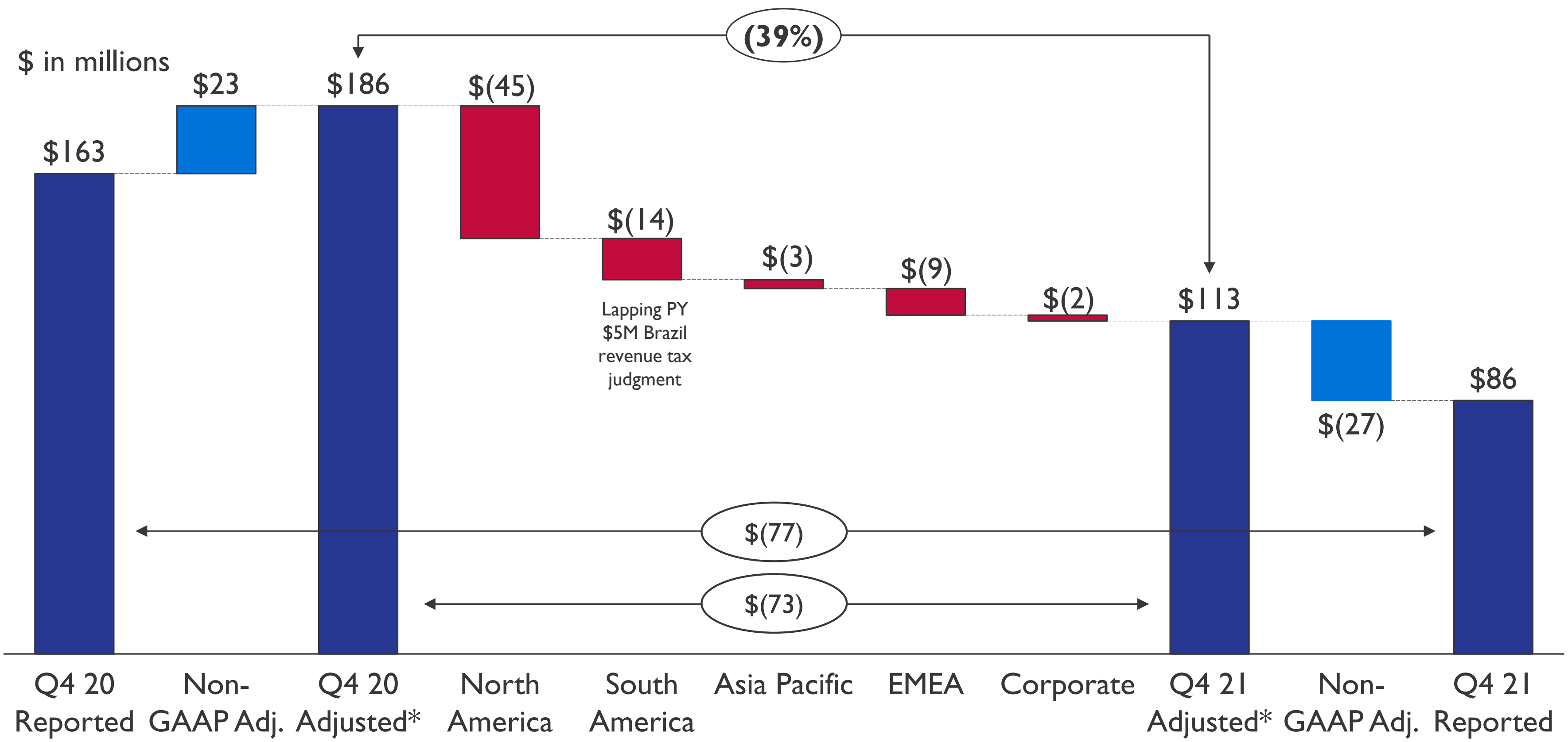
Q4 Net Sales bridge

Strong growth demonstrating excellent price management



Totals may not foot due to rounding

Q4 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.

Q4 EPS bridge

Amounts are dollars/share	
2020 Reported Diluted EPS	**$ 1.70**
Impairment/Restructuring Costs	*$ 0.62*
Acquisition/Integration Costs/Other	*$ 0.04*
Tax and other matters	*$ (0.61)*
2020 Adjusted Diluted EPS*	**$ 1.75**
2021 Adjusted Diluted EPS*	**$ 1.09**
Impairment/Restructuring Costs	*$ (0.28)*
Acquisition/Integration Costs/Other	*$ (0.01)*
Tax items and other matters	*$ 0.19*
2021 Reported Diluted EPS	**$ 0.99**

Margin	$ (0.90)
Volume	0.09
Foreign Exchange Rates	(0.03)
Other Income	0.06
Changes from Operations	**$ (0.78)**

Other Non-Operating Income	$ 0.00
Financing Costs	0.07
Non-controlling Interests	0.00
Tax Rate	0.05
Shares Outstanding	0.00
Non-Operational Changes	**$0.12**

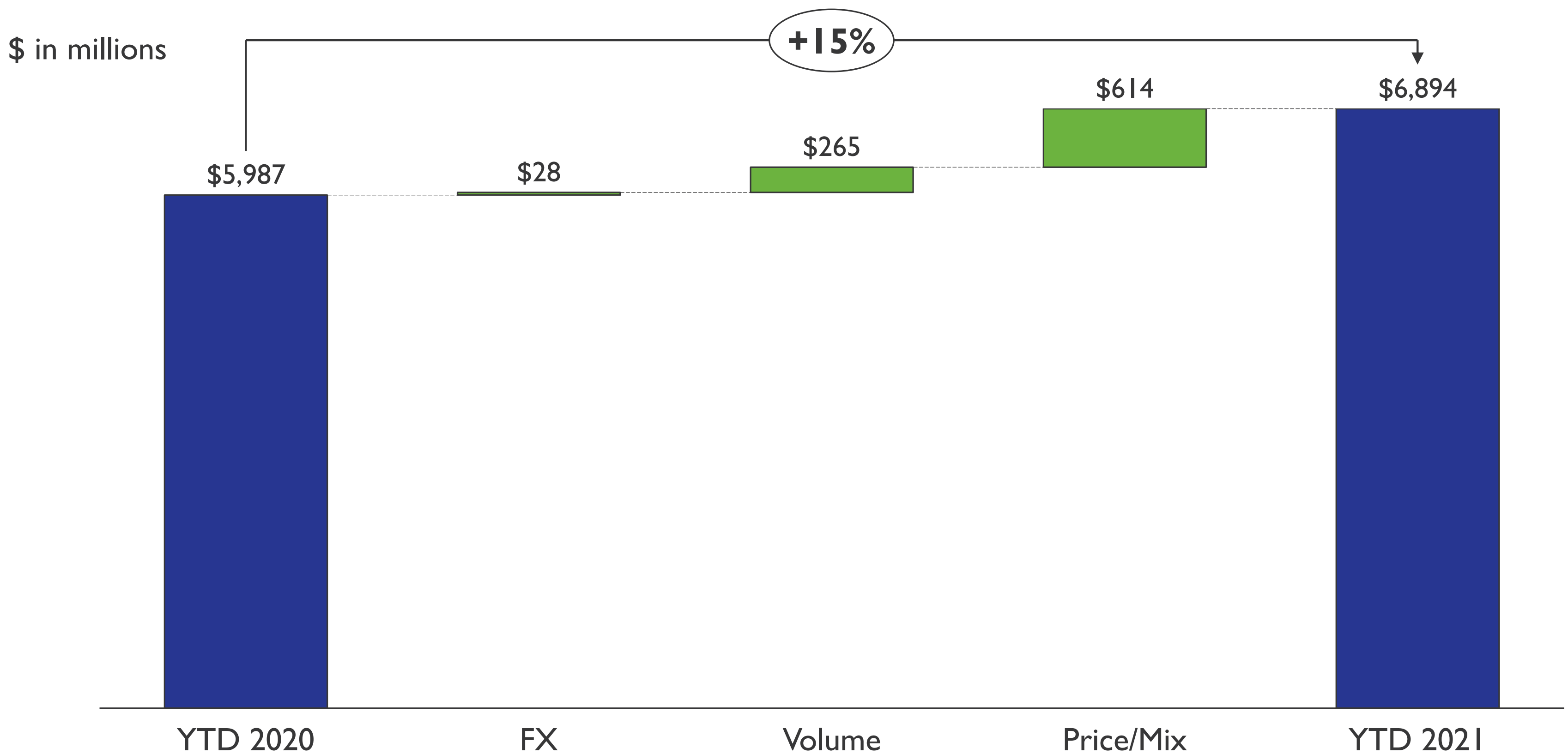
Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to the comparable. GAAP financial measures.
** Related to the joint venture in Argentina

Full Year Highlights: Income statement

$ in millions, unless noted	YTD 2020	YTD 2021	Change
Net Sales	$5,987	$6,894	+15%
Gross Profit	$1,272	$1,331	+5%
Gross Profit Margin	*21.2%*	*19.3%*	*(190) bps*
Reported Operating Income	$582	$310	$(272)
Reported Diluted EPS	$5.15	$1.73	$(3.42)/share
Adjusted Operating Income*	$659	$685	+4%
Adjusted Diluted EPS*	$6.23	$6.67	$0.44/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.

Full Year Net Sales bridge



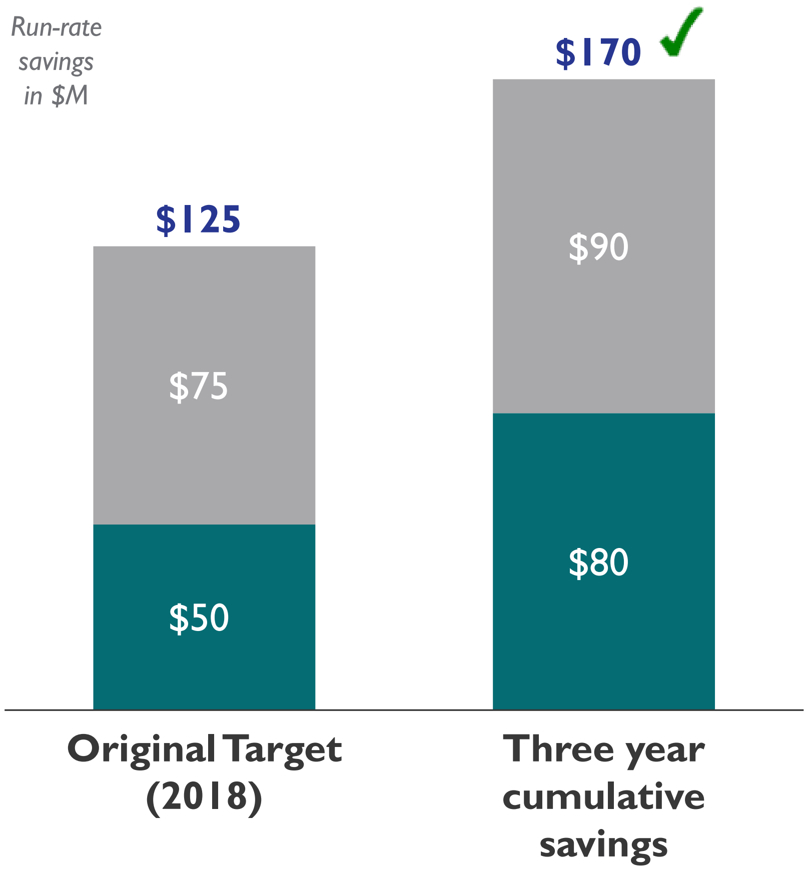
Totals may not foot due to rounding

2021 Net Sales Variance by Region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	1%	3%*	9%	13%
South America	(3%)	(8%)**	26%	15%
Asia-Pacific	2%	18%	3%	23%
EMEA	3%	11%***	5%	19%
Ingredion	0%	4%	10%	15%

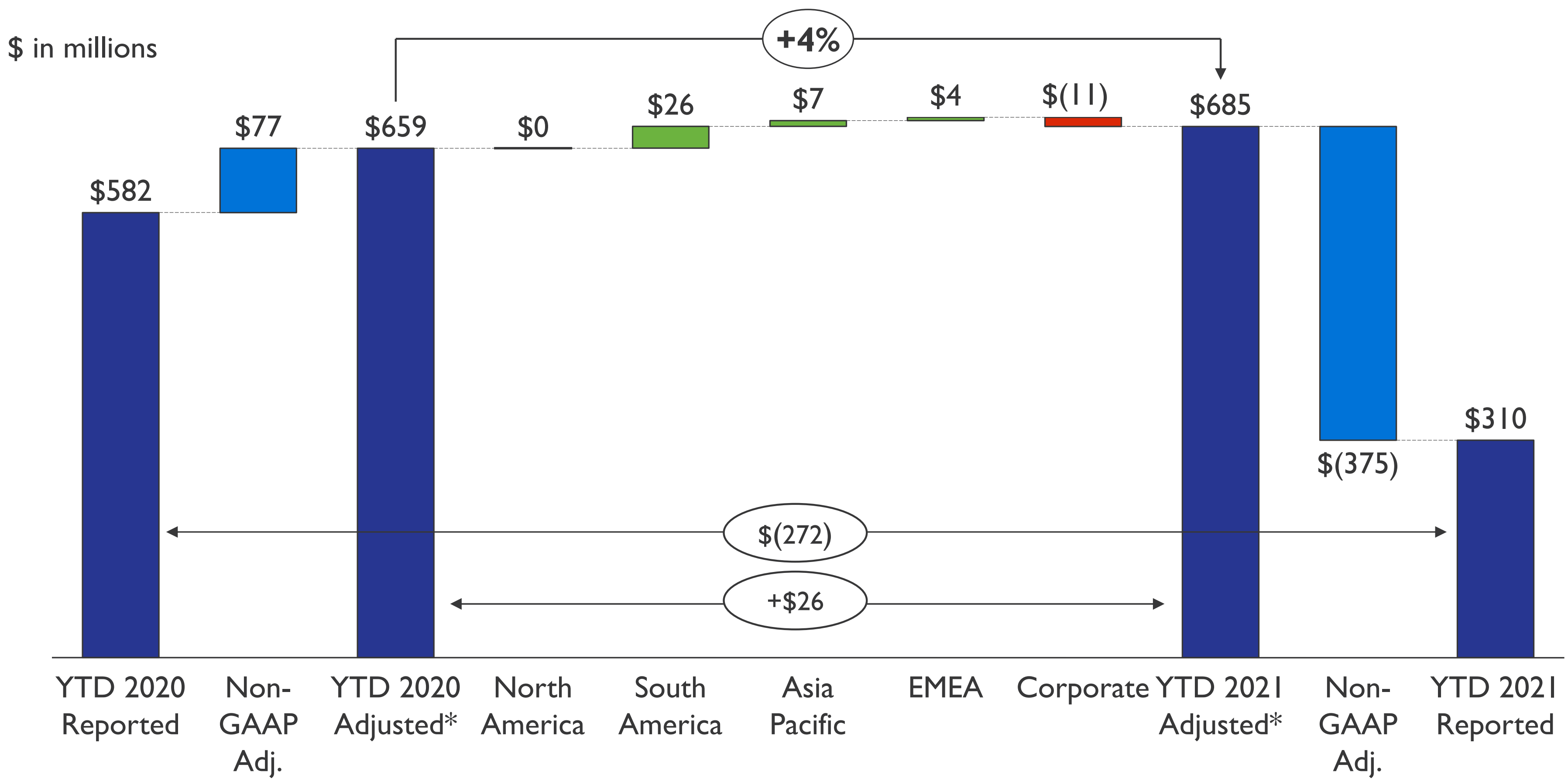
Totals may not foot due to rounding
*Includes impact of cessation of ethanol sales
**Includes impact of contribution of Argentina net assets to Arcor joint venture as of August 1, 2021
***Includes KaTech acquisition

Cost Smart program successfully delivers against target



- Run-rate savings beating original target by 36%
- Achieved through:
  - Rationalization of production assets
  - Expansion of Global Shared Services
  - Redesign of global HR support
  - Global manufacturing centers of excellence

Full Year 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.

Full Year EPS bridge

Amounts are dollars/share	
2020 Reported Diluted EPS	**$ 5.15**
Impairment/Restructuring Costs	*$ 1.11*
Acquisition/Integration Costs/Other	*$ 0.13*
Tax and other matters	*$ (0.16)*
2020 Adjusted Diluted EPS*	**$ 6.23**
2021 Adjusted Diluted EPS*	**$ 6.67**
Impairment/Restructuring Costs	*$ (0.53)*
Acquisition/Integration Costs/Other	*$ (0.10)*
*Impairment***	*$ (5.01)*
Tax and other adjusted items	*$ 0.70*
2021 Reported Diluted EPS	**$ 1.73**

Margin	$ (0.44)
Volume	0.53
Foreign Exchange Rates	0.07
Other Income	0.13
Changes from Operations	**$ 0.29**

Other Non-Operating Income	$ 0.01
Financing Costs	0.02
Non-controlling Interests	0.00
Tax Rate	0.14
Shares Outstanding	(0.02)
Non-Operational Changes	**$ 0.15**

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

Full Year Cash provided by operations and cash deployment

$ millions	
Net Income	$125
Depreciation and amortization	$220
Working capital	$(248)
Impairment on disposition of assets	$340
Other	$(45)
Cash provided by operations	**$392**
Cash deployment	
Capital expenditures	$(300)
Payments for acquisitions and investments	$(53)
Dividend payments to Ingredion shareholders	$(172)
Share repurchase, net	$(49)

Totals may not foot due to rounding

2022 Full Year reported and adjusted EPS expectations

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2022
Full
year

- Anticipated 2022 reported and adjusted EPS $6.85 to $7.45; excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs
- Expect net sales to be up high single-digits to low double-digits
- Expect reported and adjusted operating income to be up 7% to 9%
- 2022 Financing costs expected to be in the range of $72 million to $77 million
- Expect reported and adjusted effective tax rate between 27.0% and 28.5%
- Expect cash flow from operations in the range of $600 million to $680 million
- Capital investment commitments expected to be between $300 million and $335 million
- Diluted weighted average shares outstanding expected to be in range of 67.5 million to 68.5 million

2022 Full Year regional outlook and Q1 preview

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2022 vs. 2021

North America	• Expect net sales to be up 10% - 15% • Expect operating income to be up high single-digits to low double-digits
South America	• Expect net sales to be down mid single-digits • Expect operating income to be down low single-digits • Reflects contribution of Argentina to Arcor JV
Asia-Pacific	• Expect net sales to be up 10% - 15%, including PureCircle • Expect operating income to be up high single-digits
EMEA	• Expect net sales to be up 10% - 15% • Expect operating income to be up low single-digits

INGR Q1 2022

- Expect Q1 operating income to be down high-single-digits to low double-digits… Argentina impact and layout of net corn costs

Advancing our DEI agenda and purpose-driven culture

13 years

Fortune magazine
World's Most Admired Companies List

5 years

Bloomberg Gender-Equality Index

2 years

Achieved a 95/100 on Human Rights Campaign Foundation's Corporate Equality Index

Partnering to advance sustainable agriculture in the food industry

- **Advanced our regenerative agriculture** program through the Soil and Water Outcomes Fund by partnering with PepsiCo and Nutrien to incentivize growers to choose sustainable practices for corn grown in Illinois
- Program **enrolled 20,000 acres and reduced CO2 emissions by 14,500 metric tons**

Side-by-side of a field in the program (right) versus field that was not enrolled (exposed soil at risk of erosion due to wind and rain)

Photo provided by Soil & Water Outcomes Fund

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

Q&A

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Upcoming Investor Activities

Consumer Analyst Group of New York (CAGNY) Virtual Conference

February 23, 2022

3-3:30 p.m. EST

Ingredion Investor Day

June 2, 2022

Appendix

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Non-GAAP Information

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To supplement the consolidated financial results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), we use non-GAAP historical financial measures, which exclude certain GAAP items such as acquisition and integration costs, restructuring and impairment costs, Mexico tax 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 December 31, 2021		Three Months Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2020	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 67	$ 0.99	$ 115	$ 1.70	$ 117	$ 1.73	$ 348	$ 5.15
Add back:								
Acquisition/integration costs, net of income tax benefit of $1 million and income tax expense of $3 million for the three months and year ended December 31, 2021, respectively, and net of income tax benefit of $ - million and $2 million for the three months and year ended December 31, 2020, respectively (i)	1	0.01	3	0.04	7	0.10	9	0.13
Restructuring/impairment charges, net of income tax benefit of $6 million and $11 million for the three months and year ended December 31, 2021, respectively, and $11 million and $18 million for the three months and year ended December 31, 2020, respectively (ii)	19	0.28	41	0.62	36	0.53	75	1.11
Impairment on disposition of assets, net of $ - million of income tax benefit for the three months and year ended December 31, 2021 (iii)	-	-	-	-	340	5.01	-	-
Other matters, inclusive of income tax benefit of $12 and $7 million for the three months and year ended December 31, 2021, respectively, and net of income tax expense of $9 million and $10 million for the three months and year ended December 31, 2020, respectively (iv)	(12)	(0.18)	(25)	(0.38)	(22)	(0.32)	(16)	(0.24)
Fair value adjustments to equity investments, net of income tax expense of $1 for the three months and year ended December 31, 2021 (v)	(5)	(0.07)	-	-	(5)	(0.07)	-	-
Tax provision (benefit) - Mexico (vi)	2	0.03	(13)	(0.19)	6	0.09	3	0.04
Other tax matters (vii)	2	0.03	(3)	(0.04)	(27)	(0.40)	3	0.04
Non-GAAP adjusted net income attributable to Ingredion	$ 74	$ 1.09	$ 118	$ 1.75	$ 452	$ 6.67	$ 422	$ 6.23

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)

Notes

(i) During the three months and year ended December 31, 2021, the Company recorded pre-tax charges of $2 million and $3 million, respectively, of acquisition and integration costs for our acquisitions of PureCircle, KaTech and Verdient Foods businesses, as well as investments with Amyris and Arcor joint ventures.

(ii) During the three months ended December 31, 2021, the Company recorded $25 million of pre-tax restructuring-related charges. These costs consisted of $21 million of restructuring-related charges primarily in North America as a part of its Cost Smart Cost of sales program. During the year ended December 31, 2021, the Company recorded $47 million of net pre-tax restructuring-related charges, consisting of $17 million of employee-related and other costs, associated with its Cost Smart SG&A program and $27 million of net charges as part of its Cost Smart Cost of sales program.

During the three months and year ended December 31, 2020, the Company recorded $52 million and $93 million, respectively, of pre-tax restructuring and impairment charges, which included a $35 million impairment charge in the fourth quarter of 2020 for a TIC Gum intangible asset and $48 million of pre-tax restructuring charges, consisting of $25 million of employee-related and other costs, 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.

(iii) During the year ended December 31, 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, which primarily consisted of $311 million for cumulative foreign translation losses related to the contributed net assets.

(iv) During the year ended December 31, 2021, the Company recorded a pre-tax benefit of $15 million related to a Brazil indirect tax matter. In May 2021, the Brazilian Supreme Court issued a ruling that affirmed lower court rulings that the Company is entitled to certain indirect tax credits.

During the three months and year ended December 31, 2020, the Company recorded a pre-tax benefit of $35 million related to the Brazil indirect tax matter. This benefit was partly offset by other nonrecurring charges related to an acquisition, weather event, and early extinguishment of debt.

(v) During the three months and year ended December 31, 2021, the Company recorded a net pre-tax fair value adjustment of $6 million to its equity investments.

(vi) The Company recorded a tax provision of $2 million and $6 million for the three months and year ended December 31, 2021, respectively, as a result of the movement of the Mexican peso against the U.S. dollar during the periods. 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 and its impact to the remeasurement of the Company's Mexico financial statements.

(vii) 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 effects of the above non-GAAP addbacks.

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

(in millions, pre-tax)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Operating income	$ 86	$ 163	$ 310	$ 582
Add back:				
Acquisition/integration costs (i)	2	3	3	11
Restructuring/impairment charges (ii)	25	52	47	93
Impairment on disposition of assets (iii)	-	-	340	-
Other matters (iv)	-	(32)	(15)	(27)
Non-GAAP adjusted operating income	$ 113	$ 186	$ 685	$ 659

For notes (i) through (iv), see notes (i) through (iv) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

Totals may not foot due to rounding

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

(in millions)	Three Months Ended December 31, 2021 Income before Income Taxes (a)	Three Months Ended December 31, 2021 Provision for Income Taxes (b)	Three Months Ended December 31, 2021 Effective Income Tax Rate (b / a)	Year Ended December 31, 2021 Income before Income Taxes (a)	Year Ended December 31, 2021 Provision for Income Taxes (b)	Year Ended December 31, 2021 Effective Income Tax Rate (b / a)
As Reported	$ 78	$ 10	12.8%	$ 248	$ 123	49.6%
Add back:						
Acquisition/integration costs (i)	2	1		3	(3)	
Restructuring/impairment charges (ii)	25	6		47	11	
Impairment on disposition of assets (iii)	-	-		340	-	
Other matters (iv)	-	12		(15)	7	
Fair value adjustments to equity investments (v)	(6)	(1)		(6)	(1)	
Tax item - Mexico (vi)	-	(2)		-	(6)	
Other tax matters (vii)	-	(2)		-	27	
Adjusted Non-GAAP	$ 99	$ 24	24.2%	$ 617	$ 158	25.6%

Totals may not foot due to rounding

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

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(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	
Other matters (iv)		(32)		(9)			(22)		(8)	
Tax item - Mexico (vi)		-		13			-		(3)	
Other tax matters (vii)		-		3			-		(3)	
Adjusted Non-GAAP	$	166	$	45	27.1%	$	588	$	158	26.9%

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.