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Fourth Quarter and Full Year 2022 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.

Ingredion

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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 for full-year 2023 net sales, adjusted operating income, financing costs, reported and adjusted effective tax rates, cash flow from operations, capital expenditures, reported and adjusted earnings per share, segment net sales and operating income, and any other statements regarding the Company's prospects and its future operations, financial condition, net sales, volume growth, operating income, cash flows, expenses, or other financial items, including management's plans or strategies and objectives for any of the foregoing, and any assumptions, expectations or beliefs underlying any of 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 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 expressed or implied 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 risks and uncertainties, 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 purchases of our products by 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 as well as with respect to freight and shipping costs; the effects of climate change and legal, regulatory, and market measures to address 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 facilities; 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; effects of the conflict between Russia and Ukraine, including impacts on the availability and prices of raw materials and energy supplies and volatility in exchange and interest rates; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact on our business of natural disasters, war, 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; the impact of impairment charges on our goodwill or long-lived assets; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; changes in our tax rates or exposure to additional income tax liability; increases in our borrowing costs that could result from increased interest rates; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; security breaches with respect to information technology systems, processes, and sites; 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, 2021, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, and our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Jim Zallie
President and CEO

Fourth Quarter and Full Year
2022 Earnings Call
CEO Perspective - Resilient Performance

Agenda

Ingredion
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- CEO Perspective – Resilient Performance
- CFO Financial Update
- Advancing our **DRIVINGROWTH** Roadmap
- Questions & Answers

Successfully overcame 2022 macroeconomic headwinds

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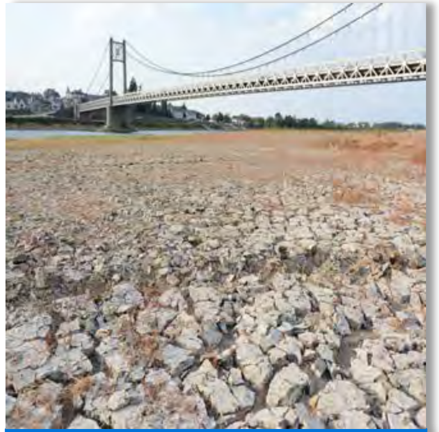
Ukraine

Inflation

Energy

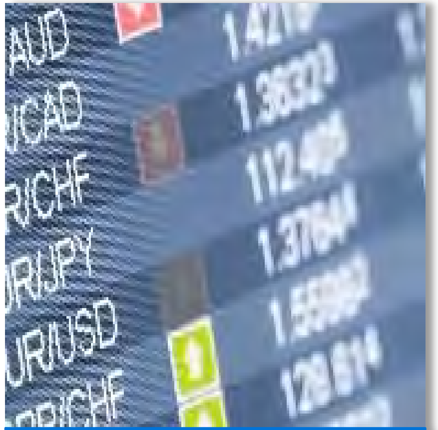
Supply Chain/Labor



Extreme Weather

COVID-19

Rail Disruptions



FX

Q4 capped a strong 2022: Exceptional top-line and operating income growth more than offset higher input costs in the quarter

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Q4 Net Sales

+13%

Absent FX impacts
+17%

Q4 Adjusted Op Income

+49%

Absent FX impacts
+57%

Full year

Net Sales	Net Sales absent FX impacts	Adjusted Op Income	Adjusted Op Income absent FX impacts
+15%	+18%	+15%	+19%

Q4 continued to demonstrate strong net sales growth across all regions

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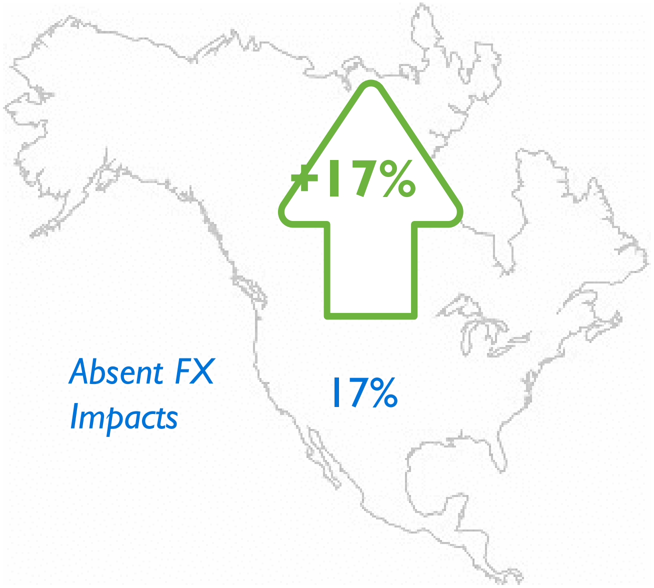
North America

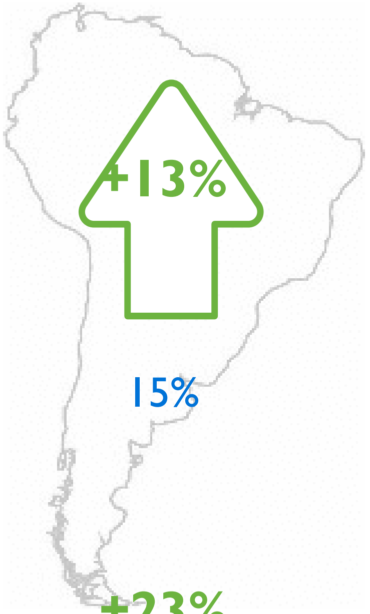


Absent FX Impacts 17%

Full year +19%

Absent FX Impacts 20%

South America



15%

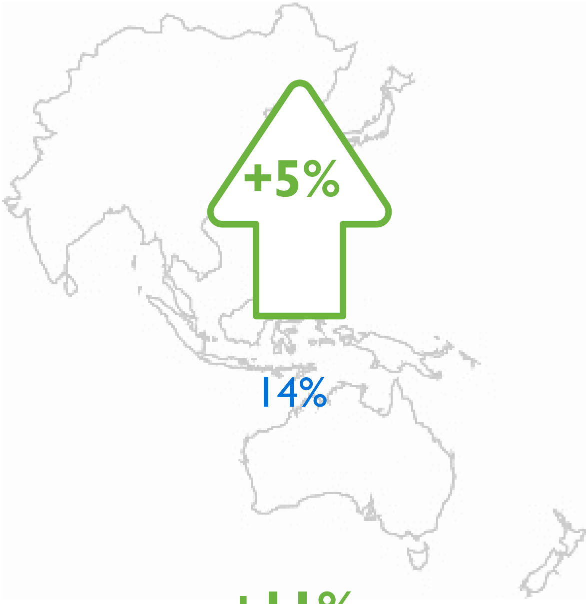
+23%

Comparable region growth*

24%

6% *reported growth, reflects Argentina JV volume impact*

Asia-Pacific

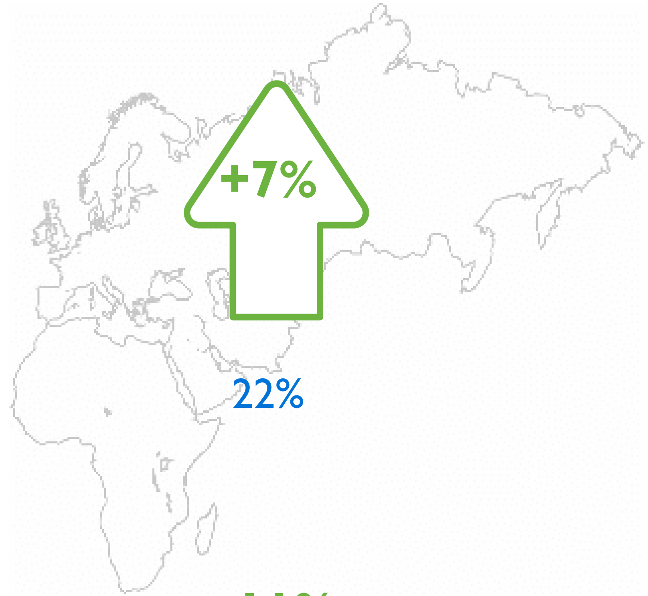


14%

+11%

19%

EMEA



22%

+11%

25%

*South America comparable net sales excludes Argentina JV volume impact. Comparable net sales growth of 23% includes price mix increase of 22%, volume increase of 2%, and FX decrease of -1%. South America reported net sales growth of 6%, includes price mix increase of 19%, offset by volume decline of -12%, negative -1% FX impacts.

Continued execution against our strategic pillars

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Specialties Growth

- Progressed global optimization of specialty **food starch capacity** (market growing at a 3-5% CAGR)
- Q4 and FY global specialties net sales **grew double-digits**
- Strong FY net sales growth across all growth platforms:
  - **Texturizing +13%**
  - **Sugar reduction +17%**
  - **Plant-based protein +108%**

Commercial Excellence

- Significant, **in-year, dynamic pricing** and **customer and product mix management** supporting ~$1.3B of total price mix increase for FY22
- 47% **sustainable sourcing** of our top five agricultural raw materials (estimated at year-end)

Cost Competitiveness through Operational Excellence

- **Expanded commodity risk coverage** partially offset significant rise in corn costs triggered by Ukraine conflict, reduced second-half volatility
- **Upgrade of co-product** sales contracts increased revenue and reduced volatility of future corn oil sales

Purpose-Driven and People-Centric Growth Culture

- Recognized as **Top Employer** in five APAC countries
- Science Based Targets initiative (SBTi) **validated 2030 emissions reduction targets**

PureCircle momentum continues

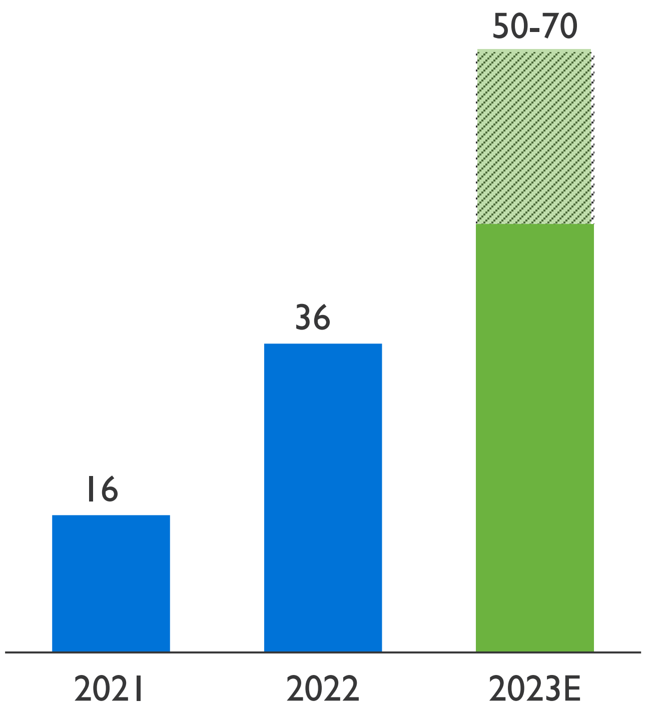
- Sugar reduction and specialty sweeteners over $400M net sales, **up 17%** year-over-year
- PureCircle customer wins driving results
  - **14% full-year net sales growth** over comparable period
  - Operating income growth driven by **volume growth** and **breakthrough product innovation**
- **Strong production** utilization
- **Increased ownership to 87%** during the quarter

Plant-based proteins: Slower sales ramp yet compelling growth opportunities remain

2022 Performance

Net Sales	Doubled, yet below expectations
Op Loss	Less than 2021, yet rate of improvement slower

Plant-based Net Sales ($M)



Compelling Market Drivers

6-8% market growth for our types of protein

38% of consumers say they regularly eat plant-based alternatives to meat and dairy

50% of global consumers say they want to try plant-based versions of traditional cuisines

South Sioux City, Nebraska facility: Raising product quality specifications to have broader appeal across more applications *while also* increasing production volume

Expanding specialty pharma capabilities

- Recently consolidated our global go to market approach for the products we sell into the pharmaceutical sector
- In second half, acquired two small pharma specialty companies in India focused on the growing India pharmaceutical demand
  - Enables tablet and capsule manufacturing
- We anticipate double-digit net sales growth and above-average gross margins as we integrate and grow these two businesses

James Gray

Executive Vice President and CFO

Fourth Quarter and
Full Year 2022 Earnings Call
Financial Update

Q4 highlights: Income statement

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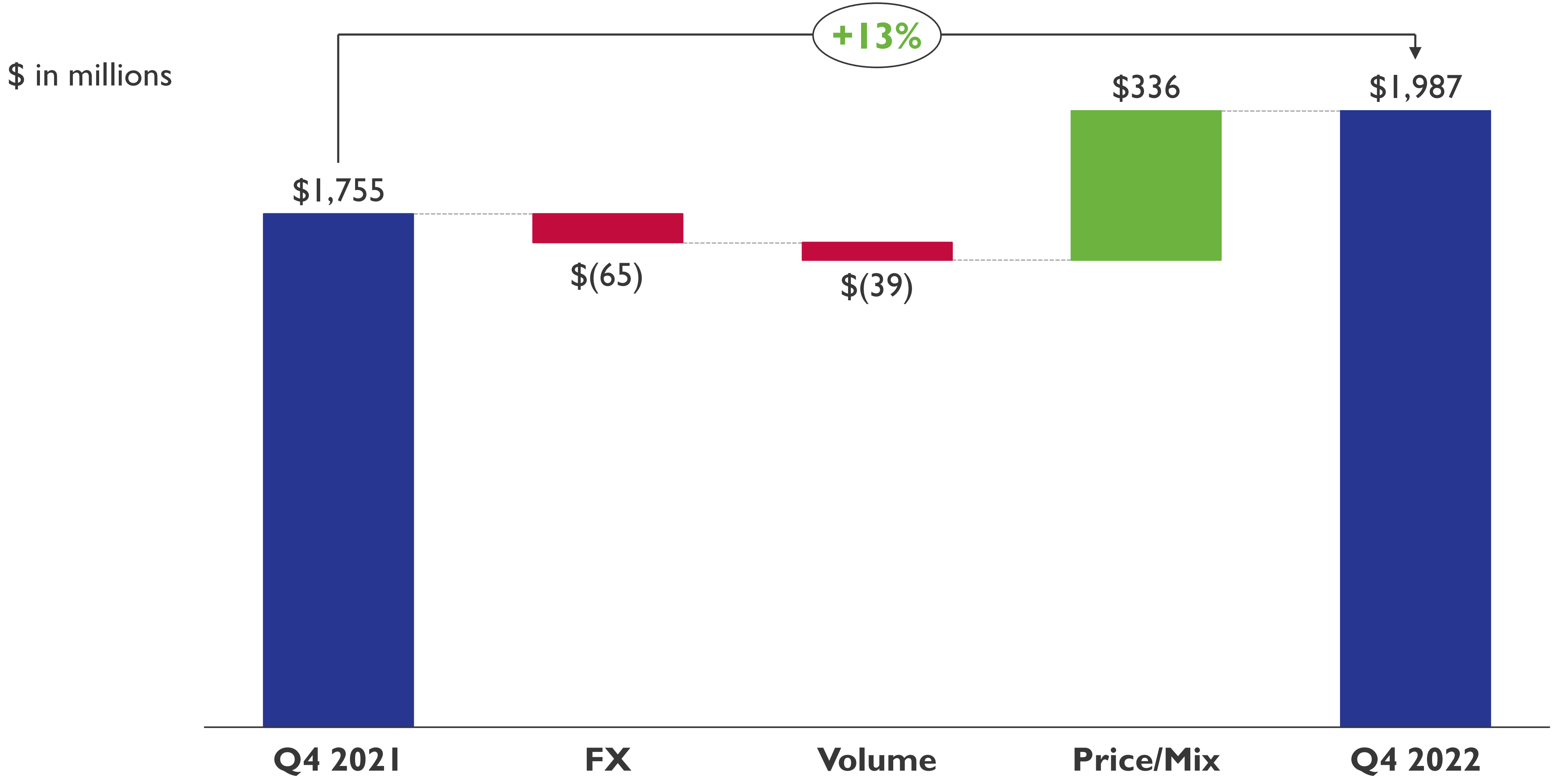
$ in millions, unless noted	Q4 2021	Q4 2022	Change
Net Sales	$1,755	$1,987	+13%
Gross Profit	$290	$351	+21%
Gross Profit Margin	*16.5%*	*17.7%*	*120 bps*
Reported Operating Income	$86	$157	+83%
Reported Diluted EPS	$0.99	$1.71	$0.72/share
Adjusted Operating Income*	$113	$168	+49%
Adjusted Diluted EPS*	$1.09	$1.65	$0.56/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 mix management



Totals may not foot due to rounding

Q4: Net sales variance by region

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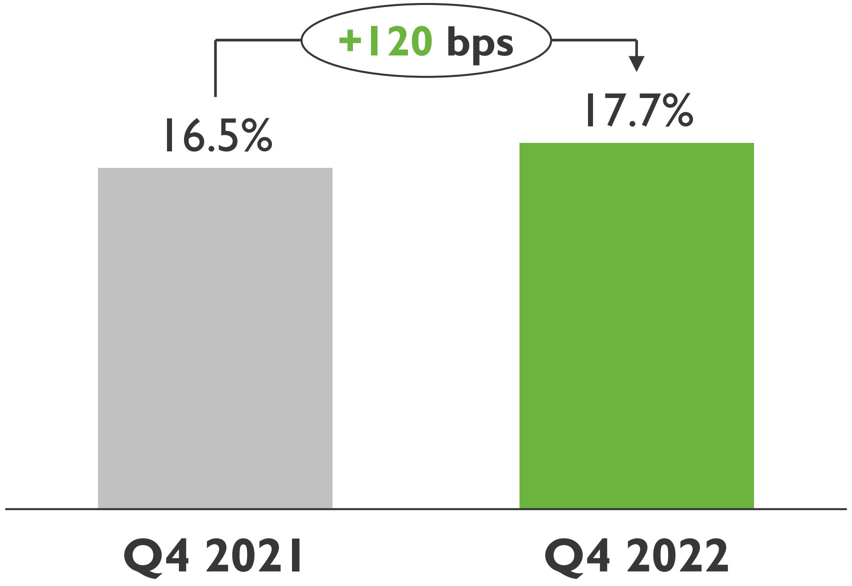
	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	-1%	-1%	19%	17%
South America	-2%	-4%	19%	13%
Asia-Pacific	-9%	-3%	17%	5%
EMEA	-15%	-3%	25%	7%
Ingredion	-4%	-2%	19%	13%

Totals may not foot due to rounding

In Q4, gross margins expanded overcoming significant corn cost inflation

Gross margin



Corn cost benchmark: U.S. average corn cost* $5.67 $6.70 +18% increase

Gross Profit dollars for FY2022 up 12%

*US futures corn strip per bushel – per CBOT average corn futures daily closing price

Q4: EPS bridge

Amounts are dollars/share	
2021 Reported Diluted EPS	**$ 0.99**
Restructuring/Impairment Costs	*0.28*
Acquisition/Integration Costs	*0.01*
Tax and other matters	*(0.19)*
2021 Adjusted Diluted EPS**	**$ 1.09**
2022 Adjusted Diluted EPS**	**$ 1.65**
Restructuring/Impairment Costs	*0.00*
Acquisition/Integration Costs	*(0.06)*
Tax items and other matters	*0.12*
2022 Reported Diluted EPS	**$ 1.71**

Margin	$ 0.82
Volume	(0.09)
Foreign Exchange Rates	(0.10)
Other Income	(0.01)
Changes from Operations	**$ 0.62**

Other Non-Operating Income	$ (0.01)
Financing Costs	(0.15)
Non-controlling Interests	0.01
Tax Rate	0.07
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.

Full year highlights: Income statement

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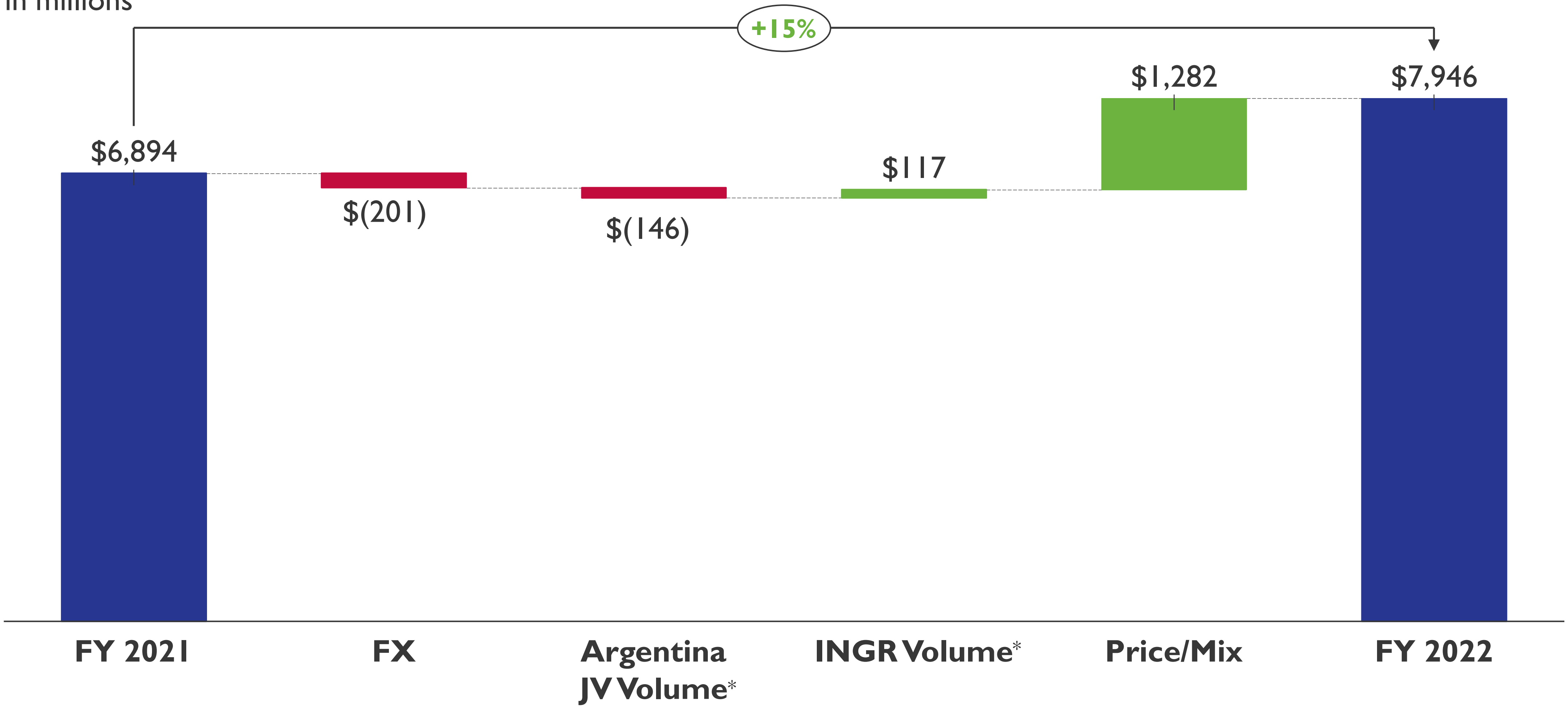
$ in millions, unless noted	FY 2021	FY 2022	Change
Net Sales	$6,894	$7,946	+15%
Gross Profit *Gross Profit Margin*	$1,331 *19.3%*	$1,494 *18.8%*	+12% *(50) bps*
Reported Operating Income **Reported Diluted EPS**	$310 $1.73	$762 $7.34	146% $5.61/share
Adjusted Operating Income* **Adjusted Diluted EPS***	$685 $6.67	$787 $7.45	+15% $0.78/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

$ in millions



Totals may not foot due to rounding

*Related to the 2021 Argentina JV announcement, represents 2021 reported results from Q1, Q2 and Q3 2021. “INGR Volume” as presented above excludes Argentina JV volume impact

Full year: Net sales variance by region

	Foreign Exchange	Volume	Price Mix	Net Sales Change
North America	-1%	1%	19%	19%
South America*	-1%	-12%	19%	6%**
Asia-Pacific	-8%	5%	14%	11%
EMEA	-14%	2%	23%	11%
Ingredion*	-3%	-1%	19%	15%**

Totals may not foot due to rounding
*Figures presented represent total reported net sales, including the prior year impact of Argentina JV presentation change.
**South America comparable net sales excluding Argentina JV volume impact result in net sales growth of 23% includes price mix increase of 22%, volume increase of 2%, and FX decrease of -1%.
*Ingredion comparable net sales excluding Argentina JV volume impact result in a net sales growth of 18%, including 19% price mix, 2% volume, and FX decrease of 3%.

Full year regional performance: North America and South America

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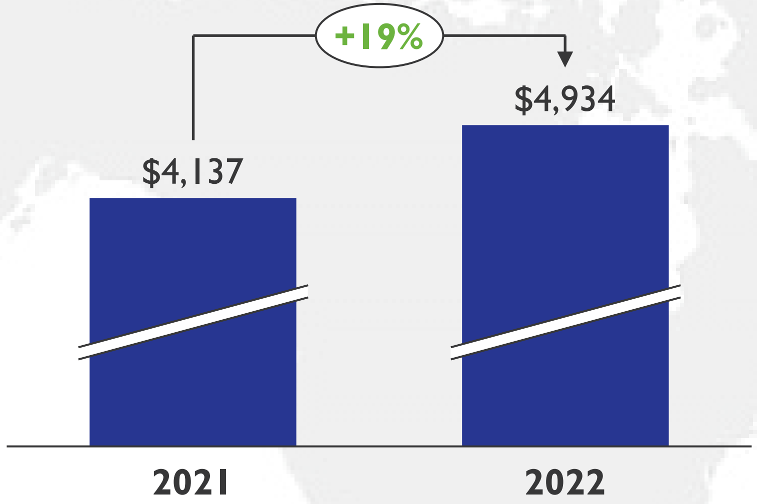
North America

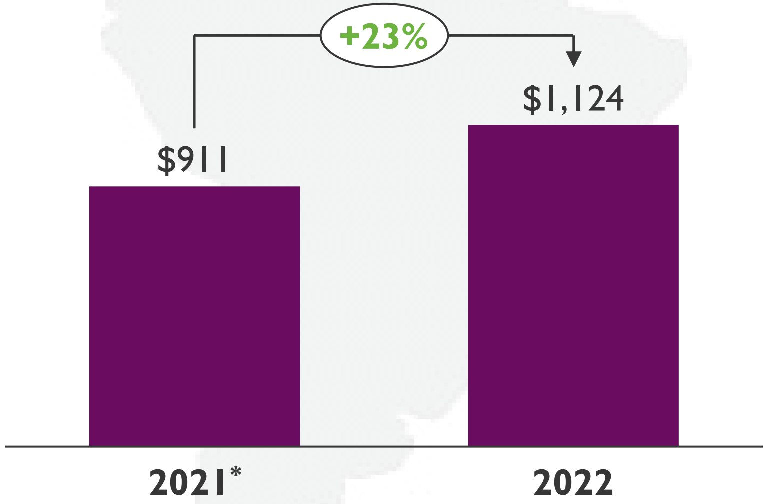
Net Sales



	2021	2022	Vs PY
Specialty Ingredients % of Net Sales	*27%*	*28%*	
Op Income $	$487	$565	*16%*
Op Inc Margin	*11.8%*	*11.5%*	*(30)bps*

South America*

Net Sales



	2021*	2022	Vs PY
Specialty Ingredients % of Net Sales	*22%*	*24%*	
Op Income $	$138	$169	*22%*
*Op Inc Margin**	*15.1%*	*15.0%*	*(10)bps*

* 2021 results shown above represent comparable net sales, excluding the impact from the Argentina JV. Full year 2021 reported net sales was $1,057 million, which includes $146 million of sales attributable to the Argentina JV. 2021 reported op income margin was 13.1%.

Full year regional performance: Asia-Pacific and EMEA

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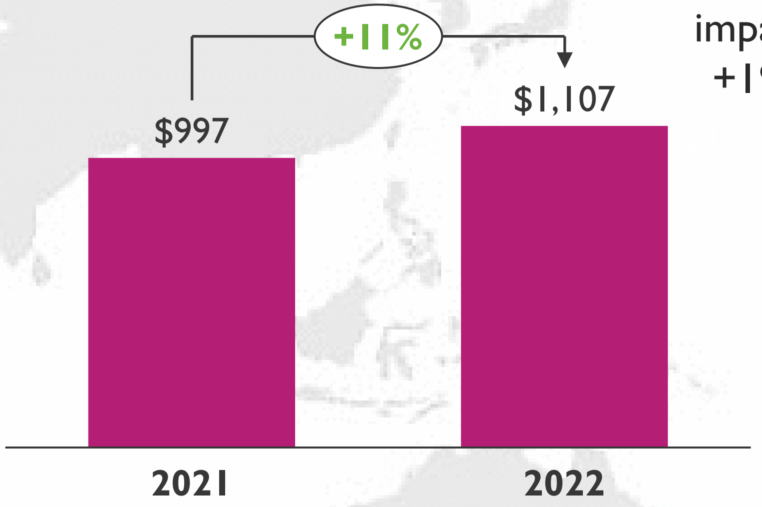
Asia-Pacific

Net Sales

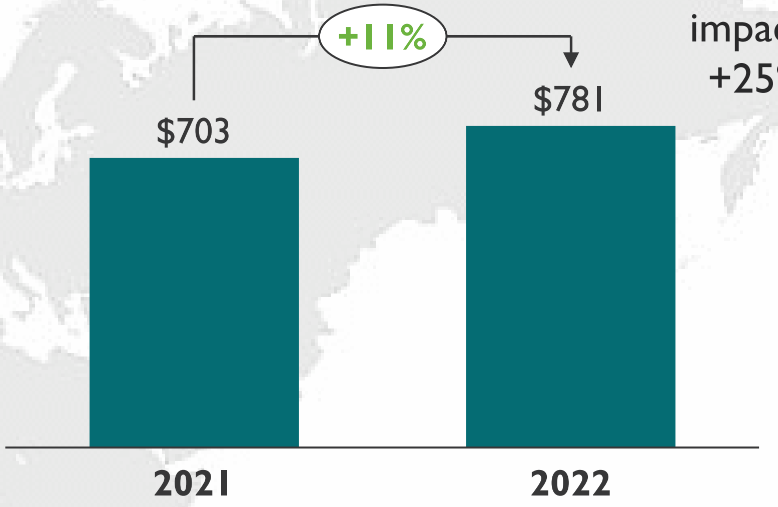


Absent FX impacts +19%

	2021	2022	Vs PY
Specialty Ingredients % of Net Sales	*57%*	*57%*	
Op Income $	$87	$93	*7%*
Op Inc Margin	*8.7%*	*8.4%*	*(30)bps*

EMEA

Net Sales



Absent FX impacts +25%

	2021	2022	Vs PY
Specialty Ingredients % of Net Sales	*55%*	*55%*	
Op Income $	$106	$110	*4%*
Op Inc Margin	*15.1%*	*14.1%*	*(100)bps*

Full year: EPS bridge

Amounts are dollars/share	
2021 Reported Diluted EPS	**$ 1.73**
Acquisition/Integration Costs	*0.10*
Restructuring/Impairment Costs	*0.53*
*Impairment**	*5.01*
Tax items and other matters	*(0.70)*
2021 Adjusted Diluted EPS**	**$ 6.67**
2022 Adjusted Diluted EPS**	**$ 7.45**
Restructuring/Impairment Costs	*(0.05)*
Acquisition/Integration Costs	*(0.08)*
Discrete tax item and other matters	*0.02*
2022 Reported Diluted EPS	**$ 7.34**

Margin	$ 1.70
Volume	(0.23)
Foreign Exchange Rates	(0.33)
Other Income	(0.02)
Changes from Operations	**$ 1.12**

Other Non-Operating Income	$ (0.01)
Financing Costs	(0.23)
Non-controlling Interests	(0.02)
Tax Rate	(0.17)
Shares Outstanding	0.09
Non-Operational Changes	**$(0.34)**

Totals may not foot due to rounding
* Related to the Argentina joint venture announcement, 2021 reported results reflect a $340 million assets held for sale impairment charge, including $311 million of cumulative translation losses
**See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.

Cash from operations and capital allocation

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$ millions	
Net Income	$502
Depreciation and amortization	$215
Working capital	$(620)
Other	$55
Cash from operations	**$152**
Capital allocation	
Capital expenditures, net	$(293)
Acquisitions and purchase of non-controlling interests*	$(75)
To Shareholders	
Dividend payments to INGR Shareholders**	$(176)
Repurchases of outstanding shares of common stock	$(112)

Totals may not foot due to rounding
*Represents Purchases of non-controlling interests of PureCircle shares ($46M) and acquisition of business ($29M)
**Total dividends paid in 2022 were $181M, including $5M dividends to non-controlling interests

Full year 2023 outlook

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2023 Full year

Net Sales	Up mid-double-digits
Adjusted Operating Income*	Up high single-digits to low double-digits
Financing costs	$106 – $122 million
Adjusted effective tax rate*	26.5% – 28.5%
Cash flow from operations	$550 – $650 million
CAPEX	Approximately $300 million
Adjusted EPS*	$7.70 to $8.40
Diluted weighted avg. shares outstanding	66.5 – 67.5 million shares

See appendix for a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.
*Excluding acquisition-related integration and restructuring costs, as well as any potential impairment costs.

2023 Full year regional outlook

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2023
vs.
2022

North America

- Expect net sales to be up 15% – 20%
- Expect operating income to be up low double-digits

South America

- Expect net sales to be up 5% – 10%
- Expect operating income to be up low single-digits

Asia-Pacific

- Expect net sales to be up 10% – 15%
- Expect operating income to be up mid double-digits

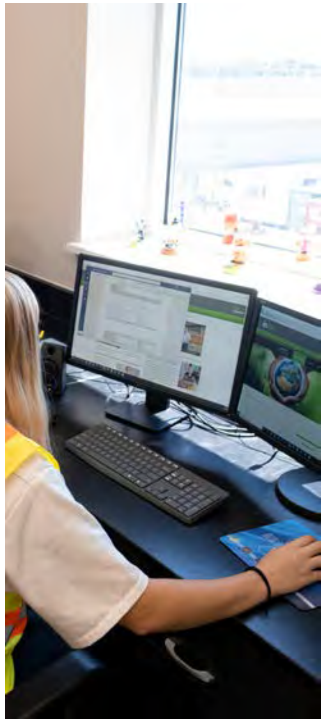
EMEA

- Expect net sales to be up 25% – 30%
- Expect operating income to be up mid-single-digits

Remain well-positioned to deliver against our strategic pillars for growth

- Agile navigation of macro challenges led to strong performance for the year
- Well-positioned to execute against 2023 strategic pillars for growth:
  - Focusing on growing our specialty ingredients portfolio
  - Increasing plant-based proteins sales
  - Continue grind optimization and maximizing value from finishing channels for core ingredients while also mitigating profit volatility
  - Continue to invest in R&D to drive innovation and digital capabilities to transform the supply chain and enhance the customer experience
- Well-positioned to continue to deliver sustainable growth and create value for shareholders



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

Q&A

Upcoming investor activities

CAGNY 2023
February 22, 2023

London non-deal roadshow
March 15, 2023

2023 Exane BNP Paribas conference
March 16, 2023

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 other specified 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; so our non-GAAP 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, 2022		Three Months Ended December 31, 2021		Twelve Months Ended December 31, 2022		Twelve Months Ended December 31, 2021	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	$ 114	$ 1.71	$ 67	$ 0.99	$ 492	$ 7.34	$ 117	$ 1.73
Add back:								
Acquisition/integration costs (i)	4	0.06	1	0.01	5	0.08	7	0.10
Restructuring/impairment charges (ii)	—	—	19	0.28	3	0.05	36	0.53
Impairment on disposition of assets (iii)	—	—	—	—	—	—	340	5.01
Other matters (iv)	8	0.12	(12)	(0.18)	15	0.22	(22)	(0.32)
Fair value adjustments to equity investments (v)	—	—	(5)	(0.07)	—	—	(5)	(0.07)
Tax item - Mexico (vi)	(2)	(0.03)	2	0.03	(4)	(0.06)	6	0.09
Other tax matters (vii)	(14)	(0.21)	2	0.03	(12)	(0.18)	(27)	(0.40)
Non-GAAP adjusted net income attributable to Ingredion	$ 110	$ 1.65	$ 74	$ 1.09	$ 499	$ 7.45	$ 452	$ 6.67

Totals may not foot due to rounding

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

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Notes

(i) During the three and twelve months ended December 31, 2022, we recorded $4 million and $5 million, respectively, of pre-tax acquisition and integration charges primarily related to our investment in the Argentina joint venture. During the three and twelve months ended December 31, 2021, we recorded pre-tax acquisition and integration charges of $2 million and $3 million, respectively, for our acquisitions of the PureCircle, KaTech and Verdient Foods businesses, as well as our investments with the Amyris and Argentina joint ventures.

(ii) During the twelve months ended December 31, 2022, we recorded $4 million of remaining pre-tax restructuring-related charges for the Cost Smart programs. During the three and twelve months ended December 31, 2021, we recorded pre-tax restructuring-related charges of $25 million and $47 million, respectively, primarily related to our Cost Smart programs.

(iii) During the twelve months ended December 31, 2021, we recorded a $340 million net asset impairment charge related to the contribution of Ingredion's Argentina operations to the Argentina joint venture.

(iv) During the three and twelve months ended December 31, 2022, we recorded pre-tax charges of $11 million and $20 million, respectively, primarily related to the impacts of a U.S.-based work stoppage. During the twelve months ended December 31, 2021, we recorded a pre-tax benefit of $15 million for certain indirect tax credits that the Brazilian Supreme Court affirmed in May 2021 that we are entitled to receive.

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

(vi) We recorded tax benefits of $2 million and $4 million for the three and twelve months ended December 31, 2022, respectively, and tax provisions of $2 million and $6 million for the three and twelve months ended December 31, 2021, respectively, as a result of the movement of the Mexican peso against the U.S. dollar and its impact on the remeasurement of our Mexico financial statements during the periods.

(vii) In the fourth quarter of 2022, we recognized an income tax benefit of $20 million for certain Brazilian state grants we received between 2018 and 2021, which were previously taxable. Other adjustments relate to the impacts of prior year tax liabilities and contingencies, as well as the tax results of the above non-GAAP addbacks.

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

(in millions, pre-tax)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Operating income	$ 157	$ 86	$ 762	$ 310
Add back:				
Acquisition/integration costs (i)	-	2	1	3
Restructuring/impairment charges (ii)	-	25	4	47
Impairment on disposition of assets (iii)	-	-	-	340
Other matters (iv)	11	-	20	(15)
Non-GAAP adjusted operating income	$ 168	$ 113	$ 787	$ 685

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

Ingredion
Be what's next.

(in millions)	Three Months Ended December 31, 2022 Income before Income Taxes (a)	Three Months Ended December 31, 2022 Provision for Income Taxes (b)	Three Months Ended December 31, 2022 Effective Income Tax Rate (b/a)	Twelve Months Ended December 31, 2022 Income before Income Taxes (a)	Twelve Months Ended December 31, 2022 Provision for Income Taxes (b)	Twelve Months Ended December 31, 2022 Effective Income Tax Rate (b/a)
As Reported	$ 124	$ 9	7.3%	$ 668	$ 166	24.9%
Add back:						
Acquisition/integration costs (i)	4	-		5	-	
Restructuring/impairment charges (ii)	-	-		4	1	
Other matters (iv)	11	3		20	5	
Tax item - Mexico (vi)	-	2		-	4	
Other tax matters (vii)	-	14		-	12	
Adjusted Non-GAAP	$ 139	$ 28	20.1%	$ 697	$ 188	27.0%

Totals may not foot due to rounding

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

Ingredion
Be what's next.

(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)	Twelve months ended December 31, 2021 Income before Income Taxes (a)	Twelve months ended December 31, 2021 Provision for Income Taxes (b)	Twelve months 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%

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.