

Ingredion Incorporated
Condensed Consolidated Statements of Income
(Unaudited)

| (in millions, except per share amounts) | Three Months Ended March 31, | | Change % |
|--|---------------------------------|----------|-------------|
| | 2023 | 2022 | |
| Net sales | \$ 2,137 | \$ 1,892 | 13% |
| Cost of sales | 1,650 | 1,513 | |
| Gross profit | 487 | 379 | 28% |
| Operating expenses | 187 | 169 | 11% |
| Other operating expense (income) | 9 | (2) | |
| Restructuring/impairment charges | — | 2 | |
| Operating income | 291 | 210 | 39% |
| Financing costs | 32 | 24 | |
| Other non-operating (income) | — | (1) | |
| Income before income taxes | 259 | 187 | 39% |
| Provision for income taxes | 65 | 54 | |
| Net income | 194 | 133 | 46% |
| Less: Net income attributable to non-controlling interests | 3 | 3 | |
| Net income attributable to Ingredion | \$ 191 | \$ 130 | 47% |
| Earnings per common share attributable to Ingredion common shareholders: | | | |
| Weighted average common shares outstanding: | | | |
| Basic | 66.1 | 66.9 | |
| Diluted | 67.1 | 67.6 | |
| Earnings per common share of Ingredion: | | | |
| Basic | \$ 2.89 | \$ 1.94 | 49% |
| Diluted | \$ 2.85 | \$ 1.92 | 48% |

Ingredion Incorporated
Condensed Consolidated Balance Sheets

| (in millions, except share and per share amounts) | March 31, 2023 | December 31, 2022 |
|---|---------------------------|----------------------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 216 | \$ 236 |
| Short-term investments | 5 | 3 |
| Accounts receivable – net | 1,455 | 1,411 |
| Inventories | 1,663 | 1,597 |
| Prepaid expenses | 63 | 62 |
| Total current assets | 3,402 | 3,309 |
| Property, plant and equipment – net | 2,397 | 2,407 |
| Intangible assets – net | 1,297 | 1,301 |
| Other assets | 549 | 544 |
| Total assets | \$ 7,645 | \$ 7,561 |
| Liabilities and equity | | |
| Current liabilities | | |
| Short-term borrowings | \$ 701 | \$ 543 |
| Accounts payable and accrued liabilities | 1,191 | 1,339 |
| Total current liabilities | 1,892 | 1,882 |
| Long-term debt | 1,938 | 1,940 |
| Other non-current liabilities | 450 | 477 |
| Total liabilities | 4,280 | 4,299 |
| Share-based payments subject to redemption | 38 | 48 |
| Redeemable non-controlling interests | 51 | 51 |
| Equity | | |
| Ingredion stockholders' equity: | | |
| Preferred stock — authorized 25,000,000 shares — \$0.01 par value, none issued | - | - |
| Common stock — authorized 200,000,000 shares — \$0.01 par value, 77,810,875 issued at March 31, 2023 and December 31, 2022 | 1 | 1 |
| Additional paid-in capital | 1,133 | 1,132 |
| Less: Treasury stock (common stock: 11,839,634 and 12,116,920 shares at March 31, 2023 and December 31, 2022, respectively) at cost | (1,127) | (1,148) |

| | | |
|--|-----------------|-----------------|
| Accumulated other comprehensive loss | (1,098) | (1,048) |
| Retained earnings | 4,354 | 4,210 |
| Total Ingredion stockholders' equity | <u>3,263</u> | <u>3,147</u> |
| Non-redeemable non-controlling interests | 13 | 16 |
| Total equity | <u>3,276</u> | <u>3,163</u> |
| Total liabilities and equity | <u>\$ 7,645</u> | <u>\$ 7,561</u> |

Ingredion Incorporated
Condensed Consolidated Statements of Cash Flows
(Unaudited)

| (in millions) | Three Months Ended March | |
|---|---------------------------------|-------------|
| | 2023 | 2022 |
| Cash (used for) operating activities: | | |
| Net income | \$ 194 | \$ 133 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 54 | 53 |
| Mechanical stores expense | 18 | 13 |
| Margin accounts | (19) | 28 |
| Changes in other trade working capital | (302) | (290) |
| Other | 4 | 11 |
| Cash (used for) operating activities | (51) | (52) |
| Cash used for investing activities: | | |
| Capital expenditures and mechanical stores purchases | (76) | (85) |
| Proceeds from disposal of manufacturing facilities and properties | 1 | 5 |
| Other | (6) | 4 |
| Cash used for investing activities | (81) | (76) |
| Cash provided by financing activities: | | |
| Proceeds from borrowings, net | 51 | 24 |
| Commercial paper borrowings, net | 107 | 178 |
| Repurchases of common stock, net | — | (39) |
| Issuances (settlements) of common stock for share-based compensation, net | 2 | (1) |
| Dividends paid, including to non-controlling interests | (47) | (43) |
| Cash provided by financing activities | 113 | 119 |
| Effect of foreign exchange rate changes on cash | (1) | 5 |
| (Decrease) in cash and cash equivalents | (20) | (4) |
| Cash and cash equivalents, beginning of period | 236 | 328 |
| Cash and cash equivalents, end of period | \$ 216 | \$ 324 |

Ingredion Incorporated
Supplemental Financial Information
(Unaudited)

I. Geographic Information of Net Sales and Operating Income

| (in millions, except for percentages) | Three Months Ended | | Change | Change Excl. FX |
|---------------------------------------|---------------------------|-----------------|---------------|----------------------------|
| | March 31, | | | |
| | 2023 | 2022 | | |
| Net Sales | | | | |
| North America | \$ 1,356 | \$ 1,174 | 16 % | 16 % |
| South America | 269 | 252 | 7 % | 12 % |
| Asia-Pacific | 277 | 272 | 2 % | 7 % |
| EMEA | 235 | 194 | 21 % | 36 % |
| Total Net Sales | \$ 2,137 | \$ 1,892 | 13 % | 16 % |
| Operating Income | | | | |
| North America | \$ 207 | \$ 156 | 33 % | 34 % |
| South America | 41 | 38 | 8 % | 18 % |
| Asia-Pacific | 28 | 22 | 27 % | 32 % |
| EMEA | 57 | 31 | 84 % | 100 % |
| Corporate | (37) | (34) | (9)% | (9)% |
| Sub-total | 296 | 213 | 39 % | 45 % |
| Acquisition/integration costs | - | (1) | | |
| Restructuring/impairment charges | - | (2) | | |
| Other matters | (5) | - | | |
| Total Operating Income | \$ 291 | \$ 210 | 39 % | 44 % |