

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended September 30,	Change %	Nine Months Ended September 30,	Change %
	_____	_____	_____	_____

	2021	2020		2021	2020	
Net sales	\$ 1,763	\$ 1,502	17 %	\$ 5,139	\$ 4,394	17 %
Cost of sales	1,440	1,176		4,098	3,474	
Gross profit	323	326	(1 %)	1,041	920	13 %
Operating expenses	164	155	6 %	484	456	(6 %)
Other (income) expense, net	(1)	2		(29)	4	
Restructuring/impairment charges and related adjustments	(12)	16		362	41	
Operating income	172	153	12 %	224	419	(47 %)
Financing costs, net	20	22		58	59	
Other, non-operating (income), net	(1)	(2)		(4)	(3)	
Income before income taxes	153	133	15 %	170	363	(53 %)
Provision for income taxes	34	40		113	125	
Net income	119	93	28 %	57	238	(76 %)
Less: Net income attributable to non- controlling interests	1	1		7	5	
Net income attributable to Ingredion	\$ 118	\$ 92	28 %	\$ 50	\$ 233	(79 %)

Earnings per common share attributable to Ingredion common shareholders:

Weighted average common shares outstanding:

Basic	67.0	67.2	67.2	67.2
Diluted	67.6	67.6	67.8	67.6

Earnings per common share of Ingredion:

Basic	\$ 1.76	\$ 1.37	28 %	\$ 0.74	\$ 3.47	(79 %)
Diluted	\$ 1.75	\$ 1.36	29 %	\$ 0.74	\$ 3.45	(79 %)

Ingredion Incorporated ("Ingredion") Condensed Consolidated Balance Sheets

(in millions, except share and per share amounts)	September 30, 2021 (Unaudited)	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$ 434	\$ 665
Short-term investments	4	-
Accounts receivable – net	1,128	1,011
Inventories	1,093	917
Prepaid expenses	74	54
Total current assets	2,733	2,647
Property, plant and equipment – net	2,369	2,455
Goodwill	916	902

Other intangible assets – net	424	444
Operating lease assets	191	173
Deferred income tax assets	17	23
Other assets	336	214
Total assets	\$ 6,986	\$ 6,858
Liabilities and equity		
Current liabilities		
Short-term borrowings	398	\$ 438
Accounts payable and accrued liabilities	1,059	1,020
Total current liabilities	1,457	1,458
Other non-current liabilities		
Long-term debt	1,748	1,748
Non-current operating lease liabilities	152	136
Deferred income tax liabilities	200	217
Total liabilities	3,783	3,786
Share-based payments subject to redemption		
Redeemable non-controlling interests	32	30
	68	70
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 shares issued at September 30, 2021 and December 31, 2020	1	1
Additional paid-in capital	1,155	1,150
Less: Treasury stock (common stock; 11,295,044 and 10,795,346 shares at September 30, 2021 and December 31, 2020, respectively) at cost	(1,072)	(1,024)
Accumulated other comprehensive loss	(877)	(1,133)
Retained earnings	3,877	3,957
Total Ingredion stockholders' equity	3,084	2,951
Non-redeemable non-controlling interests	19	21
Total equity	3,103	2,972
Total liabilities and equity	\$ 6,986	\$ 6,858

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Cash Flows
(Unaudited)

**For the Nine Months Ended
September 30,**

(in millions)

2021	2020
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Cash provided by operating activities:

Net income

\$ 57 \$ 238

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization	155	158
Mechanical stores expense	40	39
Deferred income taxes	(25)	(1)
Impairment on disposition of assets	340	-
Charge for fair value markup of acquired inventory	-	3
Margin accounts	(34)	6
Changes in other trade working capital	(258)	80
Other	(16)	39
Cash provided by operating activities	259	562

Cash used for investing activities:

Capital expenditures and mechanical stores purchases, net proceeds on disposals	(186)	(250)
Payments for acquisitions, net of cash acquired	(40)	(208)
Investment in a non-consolidated affiliate	(8)	(6)
Short-term investments	(4)	4
Cash used for investing activities	(238)	(460)

Cash (used for) provided by financing activities:

(Payments on) proceeds from borrowings, net	(390)	341
Commercial paper borrowings, net	350	-
Debt issuance costs	-	(9)
Repurchases of common stock, net	(68)	-
Issuances of common stock for share-based compensation, net of settlements	10	2
Dividends paid, including to non-controlling interests	(138)	(132)
Cash (used for) provided by financing activities	(236)	202

Effect of foreign exchange rate changes on cash	(16)	(15)
(Decrease) increase in cash and cash equivalents	(231)	289
Cash and cash equivalents, beginning of period	665	264
Cash and cash equivalents, end of period	\$ 434	\$ 553

**Ingredion Incorporated ("Ingredion")
Supplemental Financial Information
(Unaudited)**

I. Geographic Information of Net Sales and Operating Income

(in millions, except for percentages)	Three Months Ended		Change	Excl. FX	Nine Months Ended		Change	Change
	September 30,	September 30,			September 30,	September 30,		
	2021	2020	Change	Excl. FX	2021	2020	%	Excl. FX
Net Sales								
North America	\$1,083	\$ 928	17 %	16 %	\$3,096	\$2,739	13 %	12 %
South America	260	224	16 %	16 %	801	643	25 %	27 %
Asia-Pacific	245	207	18 %	18 %	728	583	25 %	21 %

EMEA

<u>175</u>	<u>143</u>	<u>22 %</u>	<u>20 %</u>	<u>514</u>	<u>429</u>	<u>20 %</u>	<u>14 %</u>
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Total Net Sales	\$ 1,763	\$ 1,502	17 %	17 %	\$ 5,139	\$ 4,394	17 %	16 %
Operating Income								
North America	\$ 120	\$ 132	(9 %)	(10 %)	\$ 403	\$ 358	13 %	11 %
South America	35	29	21 %	20 %	108	68	59 %	62 %
Asia-Pacific	21	18	17 %	16 %	70	60	17 %	13 %
EMEA	23	25	(8 %)	(11 %)	86	73	18 %	12 %
Corporate	(36)	(25)	(44 %)	(44 %)	(95)	(86)	(10 %)	(10 %)
Sub-total	163	179	(9 %)	(10 %)	572	473	21 %	19 %
Acquisition/integration costs	-	(5)			(5)	(8)		
Equity method acquisition charges	(3)	-			4	-		
Restructuring/impairment charges	(8)	(16)			(22)	(41)		
Impairment on disposition of assets	20	-			(340)	-		
Other matters	-	-			15	-		
Charge for fair value markup of acquired inventory	-	(3)			-	(3)		
North America storm damage	-	(2)			-	(2)		
Total Operating Income	\$ 172	\$ 153	12 %	11 %	\$ 224	\$ 419	(47 %)	(49 %)

II. 非GAAP信息

为了补充根据美国公认会计原则 (“GAAP”) 编制的合并财务业绩，我们使用非GAAP的历史财务指标，其中不包括某些GAAP项，如收购和整合成本、重组和减值成本、墨西哥税项 (收益) 和某些其他特别项目。在提及这些非GAAP金额时，我们通常使用“调整后”一词。

管理层内部使用非GAAP财务指标进行战略决策、预测未来结果和评估当前绩效。通过披露非公认会计准则的财务指标，管理层力图为投资者提供呈报期内我们经营业绩和趋势的更有意义、更统一的对比。这些非GAAP财务指标用于补充根据GAAP呈报的业绩或与之结合使用，作为考察我们运营中各个方面的另一种方式。这些运营方面在与我们的GAAP业绩结合考察时，可提供对我们业务影响因素和趋势的更完整理解。这些非GAAP指标应被视为按照GAAP核算的相应指标的补充，而不是替代，也并无更高的优先级。

非GAAP财务指标并非按照GAAP进行编制；因此，这些信息与其他公司具有类似名称的指标不具有可比性。下表提供了每项非GAAP历史财务指标与最具可比性的GAAP指标的对账。

Ingredion Incorporated ("Ingredion")
Reconciliation of GAAP Net Income attributable to Ingredion and Diluted Earnings Per Share ("EPS") to
Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS
(Unaudited)

Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020

(in Diluted millions) EPS	(in Diluted millions) EPS	(in Diluted millions) EPS	(in Diluted millions) EPS

Net income attributable to Ingredion	\$	118	\$	1.75	\$	92	\$	1.36	\$	50	\$	0.74	\$	233	\$	3.45
Add back:																
Acquisition/integration costs, net of an insignificant amount of income tax expense for the three and nine months ended September 30, 2021, and net of income tax benefit of \$1 million and \$2 million for the three and nine months ended September 30, 2020 (i)		-		-		4		0.06		5		0.08		6		0.10
Equity method acquisition charges, net of income tax expense of \$ - million and \$4 million for the three and nine months ended September 30, 2021, respectively (ii)		4		0.06		-		-		1		0.01		-		-
Restructuring/impairment charges, net of income tax benefit of \$1 million and \$5 million for the three and nine months ended September 30, 2021, respectively, and \$1 million and \$7 million for the three and nine months ended September 30, 2020, respectively (iii)		7		0.10		15		0.22		17		0.25		34		0.51
Impairment on disposition of assets, net of \$ - million of income tax benefit for the three and nine months ended September 30, 2021 (iv)		(20)		(0.30)		-		-		340		5.02		-		-
Other matters, net of income tax expense of \$ - and \$5 million for the three and nine months ended September 30, 2021, respectively (v)		-		-		-		-		(10)		(0.15)		-		-
Charge for fair value markup of acquired inventory, net of income tax benefit of \$ - for the three and nine months ending September 30, 2020, respectively (vi)		-		-		3		0.04		-		-		3		0.04

Charge for early extinguishment of debt, net of income tax benefit of \$1 million for the three and nine months ended September 30, 2020, respectively (vii)	-	-	4	0.06	-	-	4	0.06
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North America storm damage, net of income tax benefit of \$ -									
for the three and nine months ended September 30, 2020, respectively (viii)	-	-	2	0.03	-	-	2	0.03	
Tax provision (benefit) - Mexico (ix)	5	0.07	(6)	(0.08)	4	0.06	16	0.24	
Other tax matters (x)	(1)	(0.01)	6	0.09	(29)	(0.43)	6	0.09	
Non-GAAP adjusted net income attributable to Ingredion	\$ 113	\$ 1.67	\$ 120	\$ 1.77	\$ 378	\$ 5.58	\$ 304	\$ 4.50	

备注

(i) 在截至2021年9月30日的三个月和九个月期间，公司录得收购和整合成本的税前费用分别为 - 百万美元和5百万美元，主要与收购和整合从PureCircle Limited、KaTech和Verdient Foods, Inc收购的业务相关。在截至2020年9月30日的三个月和九个月期间，公司录得5百万美元和8百万美元的税前费用，主要与收购和整合从PureCircle Limited收购的业务相关。《Ingredion应占调整后净收入对账》表中显示的收购和整合成本已扣除非控制性权益产生的成本。

(ii) 在截至2021年9月30日的三个月和九个月期间，公司录得300万美元的税前支出和400万美元的税前收益，分别与在Amyris, Inc（以下简称“Amyris”）和Arcor合资企业Ingrear Holdings, S.A的权益法投资相关。

作为股权法投资的参与方，公司对Amyris的发酵甜味剂甜味菊甙（rebaudioside M，以下简称“Reb M”）拥有独家商业化权利，对Amyris的Reb M制造技术拥有独家授权，并在Reb M的合资制造企业中占据31%的所有权。作为获得合资企业所有权的交换条件，Ingredion提供了2800万的酬金，其中包括1000万美元的现金、非专属知识产权许可和价值1800万美元的其他酬金。在截至2021年9月30日的九个月期间，这一交易的其他（收入）支出为800万美元，净额见简明合并收入（损失）报表。交易收益被截至2021年9月的九个月的100万美元收购费用部分抵消。此外，《Ingredion应占调整后净收入对账》表中显示的权益法收购和整合成本已扣除100万美元的非控制性权益产生的成本。

在截至2021年9月30日的三个月和九个月期间，公司最终完成所有公司阿根廷业务向Arcor合资企业提供资产的所有成交条件和协议，以交换其在Ingrear的股权法投资。公司录得与此股权法投资相关的300万美元税前收购支出。

(iii) 在截至2021年9月30日的三个月间，公司录得800万美元的税前重组相关支出，包括400万美元的员工相关和其他成本（包括与其成本智能SG&A计划相关的专业服务）和300万美元的重组相关支出（主要在北美，属于成本智能销售费用计划的一部分）以及100万美元员工相关和向Arcor合资企业提供的阿根廷资产相关的其他重组成本。在截至2021年9月30日的九个月间，公司录得2200万美元的税前重组相关支出，包括1300万美元的员工相关和其他成本（包括与其成本智能SG&A计划相关的专业服务）和1100万美元的重组相关支出（主要在北美，属于成本智能销售费用计划的一部分）以及300万美元员工相关和向Arcor合资企业提供的阿根廷资产相关的其他重组成本。今年出售斯托克顿、加利福尼亚土地和建筑的500万美元收益部分抵消了销售计划费用的成本智能成本。

在截至2020年9月30日的三个月期间，公司录得600万美元的税前重组/减值费用，包括400万美元的员工相关和其他成本（包括与其成本智能SG&A计划相关的专业服务）和200万美元的重组相关费用（主要在北美和亚太地区，是其成本智能销售成本计划的一部分）。在截至2020年9月30日的九个月期间，公司录得了4100万美元的税前重组/减值费用，包括1700万美元的重组相关费用（主要在北美

和亚太地区，是成本智能销售成本计划的一部分）和1400万美元的员工相关和其他成本（包括与其成本智能SG&A计划相关的专业服务）。此外，公司在截至2020年9月30日的三个月期间录得1000万美元权益法投资减值，这是由于Verdient Foods, Inc中剩余80%权益的商定收购价格导致其投资的公允价值下降。

(v) 在截至2021年9月30日的九个月期间，公司录得3.4亿美元的净资产减值支出，这与公司的阿根廷业务向Arcor合资企业提供资产相关。减值支出反映了对某些阿根廷、智利和乌拉圭的所贡献资产和负债的商定公允价值的2900万美元的冲销，以及与所贡献的净资产有关的累计换算损失的3.11亿美元的冲销。在截至2021年9月30日的三个月期间，公司录得完成交易时2000万美元的减值有利调整，这减少了第一季度录得的3.6亿美元的资产减值支出。

(vi) 1年5月，巴西最高法院就某些间接税的计算作出裁决，该裁决确认了下级法院关于公司前几年收到的裁决，并确保公司有权获得以前记录在案的税收抵免。最高法院的裁决还确保了公司有权从2015年到2018年期间额外获得1500万美元的信贷，此前该笔信贷正等待法院的最终裁决。在截至2021年9月30日的九个月期间，公司在其他收入（费用）中录得1500万美元的额外信贷，净额见简明合并收入报表。

(vii) 截至2020年9月30日的三个月和九个月期间包括与收购PureCircle有限库存相关的流通成本，该成本根据商业组合会计规则在收购之日调整为公允价值。

(viii) 在截至2020年9月30日的三个月和九个月期间，公司产生了与2020年11月1日到期的4亿美元（利率4.625%）优先票据早期债务清偿直接相关的500万美元成本。公司将此笔债务清偿费用计入融资成本并在简明合并收益表中扣除。

(ix) 在截至2020年9月30日的三个月和九个月期间，公司在美国爱荷华州锡达拉皮兹市的生产设施遭到风暴破坏。该设施关闭10天，在截至2020年9月30日的三个月期间，风暴相关损失导致200万美元支出。公司将风暴破坏成本计入其他（收入）费用，在简明合并收入表中扣除。

(x) 此税项表示公司使用美元作为其墨西哥子公司的功能货币的影响。墨西哥的实际税率受到将墨西哥比索财务报表重新换算成美元的较大影响。在截至2021年9月30日和2020年9月30日的三个月间，公司分别录得500万美元税款准备金和600万美元的税项利益，在截至2021年9月30日和2020年9月30日的九个月间，分别录得400万美元以及1600万美元的税款准备金，这是由于在此期间墨西哥比索对美元的汇率变动所致。

(xi) 本项目涉及与某些外国子公司未清偿收益相关的税收债务的逆转、公司间重组的税收调整以及上述非GAAP附加返还的税收结果。

Ingredion Incorporated ("Ingredion")

Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income (Unaudited)

(in millions, pre-tax)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating	\$ 172	\$ 153	\$ 224	\$ 419
income Add back:				
Acquisition/integration costs (i)	-	5	5	8
Equity method acquisition charges (ii)	3	-	(4)	-

Restructuring/impairment charges (iii)	8	16	22	41
Impairment on disposition of assets (iv)	(20)	-	340	-
Other matters (v)	-	-	(15)	-
Charge for fair value markup of acquired inventory (vi)	-	3	-	3
North America storm damage (viii)	-	2	-	2
Non-GAAP adjusted operating income	\$ 163	\$ 179	\$ 572	\$ 473

对于 (i) 至 (viii) 项，请参阅《Ingredion 应占 GAAP 净收入对账》和《摊薄每股收益转为 Ingredion 应占非 GAAP 调整后净收入和调整后摊薄每股收益》中的 (i) 到 (viii) 项。

Ingredion Incorporated ("Ingredion")
Reconciliation of GAAP Effective Income Tax Rate to Non-GAAP Adjusted Effective Income Tax Rate
(Unaudited)

(in millions)	Three Months Ended September 30, 2021			Nine Months Ended September 30, 2021		
	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	\$ 153	\$ 34	22.2 %	\$ 170	\$ 113	66.5 %
Add back:						
Acquisition/integration costs (i)	-	-		5	-	
Equity method acquisition charges (ii)	3	-		(4)	(4)	
Restructuring/impairment charges (iii)	8	1		22	5	
Impairment on disposition of assets (iv)	(20)	-		340	-	
Other matters (v)	-	-		(15)	(5)	
Tax item - Mexico (ix)	-	(5)		-	(4)	

Other tax matters (x)	-	1	-	29		
Adjusted Non-GAAP	<u>\$ 144</u>	<u>\$ 31</u>	21.5 %	<u>\$ 518</u>	<u>\$ 134</u>	25.9 %

(in millions)	Three Months Ended September 30, 2020			Nine Months Ended September 30, 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	\$ 133	\$ 40	30.1 %	\$ 363	\$ 125	34.4 %
Add back:						
Acquisition/integration costs (i)	5	1		8	2	
Restructuring/impairment charges (iii)	16	1		41	7	
Charge for fair value markup of acquired inventory (vi)	3	-		3	-	
Charge for early extinguishment of debt (vii)	5	1		5	1	
North America storm damage (viii)	2	-		2	-	
Tax item - Mexico (ix)	-	6		-	(16)	
Other tax matters (x)	-	(6)		-	(6)	
Adjusted Non-GAAP	\$ 164	\$ 43	26.2 %	\$ 422	\$ 113	26.8 %

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.

Ingredion Incorporated ("Ingredion")
Reconciliation of Anticipated GAAP Diluted Earnings per Share ("GAAP EPS") to
Anticipated Adjusted Diluted Earnings per Share ("Adjusted EPS")
(Unaudited)

Anticipated EPS Range for Full Year 2021	
Low End	High End

GAAP EPS	\$	<u>1.81</u>	\$	<u>2.16</u>
Add:				
Acquisition/integration costs (i)		0.08		0.08
Equity method acquisition charges (ii)		0.01		0.01

Restructuring/impairment charges (iii)	0.25	0.25
Impairment on disposition of assets (iv)	5.02	5.02
Other matters (v)	(0.15)	(0.15)
Tax provision - Mexico (ix)	0.06	0.06
Other tax matters (x)	(0.43)	(0.43)
Adjusted EPS	\$ 6.65	\$ 7.00

以上是我们预计的2021年全年摊薄每股收益与预计的2021年全年调整后稀释每股收益的对账情况。上述金额可能不反映某些未来费用、成本和/或收益，而这些费用、成本和/或收益由于其时间、影响和/或重要性未知而本质上难以预测和估计。这些金额包括但不限于收购和整合成本、减值和重组成本以及某些其他特殊项目。我们一般会把这些项目排除在我们的调整后每股收益指南之外。鉴于这些原因，相比预测GAAP每股收益的能力，我们对预测调整后每股收益的能力更有信心。

对于 (i) 至 (x) 项，请参阅《Ingredion 应占GAAP净收入对账》和《摊薄每股收益转为Ingredion 应占非GAAP调整后净收入和调整后摊薄每股收益》中的脚注。

Ingredion Incorporated ("Ingredion")
Reconciliation of Reported U.S. GAAP Effective Tax Rate ("GAAP ETR") to
Anticipated Adjusted Effective Tax Rate ("Adjusted ETR")
(Unaudited)

	Anticipated Effective Tax Rate	
	Range	
	for Full Year 2021	
	Low End	High End
GAAP ETR	46.0 %	51.0 %
Add:		
Acquisition/integration costs (i)	0.1 %	0.1 %
Equity method acquisition charges (ii)	(0.6)%	(0.6)%
Restructuring/impairment charges (iii)	0.9 %	0.9 %
Impairment on disposition of assets (iv)	0.0 %	0.0 %
Other matters (v)	(0.8)%	(0.8)%
Tax item - Mexico (ix)	0.2 %	(1.3)%
Other tax matters (x)	4.1 %	4.1 %
Impact of adjustment on Effective Tax Rate (xi)	(24.4)%	(26.4)%

Adjusted ETR

25.5 %

27.0 %

以上是我们预计的2021年全年GAAP ETR与预计的2021年全年调整后ETR的对账情况。上述金额可能不反映某些未来费用、成本和/或收益，而这些费用、成本和/或收益由于其时间、影响和/或重要性未知而本质上难以预测和估计。这些金额包括但不限于收购和整合成本、减值和重组成本以及某些其他特殊项目。我们一般会把这些排除在调整后ETR指南之外。鉴于这些原因，相比预测GAAP ETR的能力，我们对预测调整后ETR的能力更有信心。

对于 (i) 至 (x) 项，请参阅《Ingredion应占GAAP净收入对账》和《摊薄每股收益转为Ingredion应占非GAAP调整后净收入和调整后摊薄每股收益》中的脚注。

(xi) (i) 至 (x) 项后税率的间接影响。

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