

Ingredion Incorporated
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended September 30,		Change %	Nine Months Ended September 30,		Change %
	2022	2021		2022	2021	
Net sales	\$ 2,023	\$ 1,763	15 %	\$ 5,959	\$ 5,139	16 %
Cost of sales	1,649	1,440		4,816	4,098	
Gross profit	374	323	16 %	1,143	1,041	10 %
Operating expenses	180	164	10 %	528	484	9 %
Other operating expense (income)	10	(1)		4	(29)	
Restructuring/impairment charges and related adjustments	2	(12)		6	362	
Operating income	182	172	6 %	605	224	170 %
Financing costs	24	20		65	58	
Other non-operating (income)	(3)	(1)		(4)	(4)	
Income before income taxes	161	153	5 %	544	170	220 %
Provision for income taxes	52	34		157	113	
Net income	109	119	(8 %)	387	57	579 %
Less: Net income attributable to non-controlling interests	3	1		9	7	
Net income attributable to Ingredion	\$ 106	\$ 118	(10 %)	\$ 378	\$ 50	656 %
Earnings per common share attributable to Ingredion common shareholders:						
Weighted average common shares outstanding:						
Basic	65.8	67.0		66.4	67.2	
Diluted	66.6	67.6		67.1	67.8	
Earnings per common share of Ingredion:						
Basic	\$ 1.61	\$ 1.76	(9 %)	\$ 5.69	\$ 0.74	669 %
Diluted	\$ 1.59	\$ 1.75	(9 %)	\$ 5.63	\$ 0.74	661 %

Ingredion Incorporated
Condensed Consolidated Balance Sheets

(in millions, except share and per share amounts)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 294	\$ 328
Short-term investments	4	4
Accounts receivable – net	1,406	1,130
Inventories	1,500	1,172
Prepaid expenses	64	63
Total current assets	3,268	2,697
Property, plant and equipment – net	2,308	2,423
Intangible assets – net	1,286	1,348
Other assets	541	531
Total assets	\$ 7,403	\$ 6,999
Liabilities and equity		
Current liabilities		
Short-term borrowings	\$ 709	\$ 308
Accounts payable and accrued liabilities	1,240	1,204
Total current liabilities	1,949	1,512
Long-term debt	1,739	1,738
Other non-current liabilities	536	524
Total liabilities	4,224	3,774
Share-based payments subject to redemption	43	36
Redeemable non-controlling interests	56	71
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, 2022 and December 31, 2021	1	1
Additional paid-in capital	1,133	1,158
Less: Treasury stock (common stock; 12,258,900 and 11,154,203 shares at September 30, 2022 and December 31, 2021, respectively) at cost	(1,159)	(1,061)

Accumulated other comprehensive loss	(1,052)	(897)
Retained earnings	4,143	3,899
Total Ingedion stockholders' equity	3,066	3,100
Non-redeemable non-controlling interests	14	18
Total equity	3,080	3,118
Total liabilities and equity	\$ 7,403	\$ 6,999

Ingredion Incorporated
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30,	
	2022	2021
Cash provided by operating activities:		
Net income	\$ 387	\$ 57
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	160	155
Mechanical stores expense	42	40
Impairment on disposition of assets	-	340
Deferred income taxes	(3)	(25)
Margin accounts	(11)	(34)
Changes in other trade working capital	(578)	(258)
Other	83	(16)
Cash provided by operating activities	80	259
Cash used for investing activities:		
Capital expenditures and mechanical stores purchases	(203)	(203)
Proceeds from disposal of manufacturing facilities and properties	7	17
Payments for acquisitions, net of cash acquired	(7)	(40)
Other	1	(12)
Cash used for investing activities	(202)	(238)
Cash provided by (used for) financing activities:		
Proceeds from (payments on) borrowings, net	34	(390)
Commercial paper borrowings, net	372	350
Repurchases of common stock, net	(112)	(68)
Purchases of non-controlling interests	(40)	-

Issuances of common stock for share-based compensation, net of settlements		1	10
Dividends paid, including to non-controlling interests		(133)	(138)
Cash provided by (used for) financing activities		122	(236)
Effect of foreign exchange rate changes on cash		(34)	(16)
Decrease in cash and cash equivalents		(34)	(231)
Cash and cash equivalents, beginning of period		328	665
Cash and cash equivalents, end of period	\$	294	\$ 434

Ingredion Incorporated
Supplemental Financial Information
(Unaudited)

I. Geographic Information of Net Sales and Operating Income

(in millions, except for percentages)	Three Months Ended September 30,		Change	Change Excl. FX	Nine Months Ended September 30,		Change	Change Excl. FX
	2022	2021			2022	2021		
Net Sales								
North America	\$ 1,262	\$ 1,083	17 %	17 %	\$ 3,720	\$ 3,096	20 %	20 %
South America	293	260	13 %	16 %	835	801	4 %	4 %
Asia-Pacific	278	245	13 %	23 %	825	728	13 %	21 %
EMEA	190	175	9 %	27 %	579	514	13 %	26 %
Total Net Sales	\$ 2,023	\$ 1,763	15 %	19 %	\$ 5,959	\$ 5,139	16 %	19 %
Operating Income								
North America	\$ 126	\$ 120	5 %	5 %	\$ 443	\$ 403	10 %	10 %
South America	48	35	37 %	43 %	125	108	16 %	16 %
Asia-Pacific	27	21	29 %	43 %	70	70	0 %	10 %
EMEA	30	23	30 %	52 %	90	86	5 %	20 %
Corporate	(40)	(36)	(11 %)	(11 %)	(109)	(95)	(15 %)	(15 %)
Sub-total	191	163	17 %	23 %	619	572	8 %	12 %
Acquisition/integration costs	-	(3)			(1)	(1)		
Restructuring/impairment charges	-	(8)			(4)	(22)		
Impairment on disposition of assets	-	20			-	(340)		
Other matters	(9)	-			(9)	15		

Total Operating Income	\$	182	\$	172	6%	12%	\$	605	\$	224	170%	179%
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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）和其他具体项目。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，管理层力图向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，我们的非GAAP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财务指标与最具可比性的GAAP指标的对账。

Ingredion Incorporated
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, 2022		Three Months Ended September 30, 2021		Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 106	\$ 1.59	\$ 118	\$ 1.75	\$ 378	\$ 5.63	\$ 50	\$ 0.74
Add back:								
Acquisition/integration costs, net of \$ - million of income taxes for the three and nine months ended September 30, 2022, and inclusive of \$ - million and \$4 million of income tax expense for the three and nine months ended September 30, 2021, respectively (i)	-	-	4	0.06	1	0.01	6	0.09
Restructuring/impairment charges, net of \$ - million and \$1 million of income tax benefit for the three and nine months ended September 30, 2022, respectively and \$1 million and \$5 million for the three and nine months ended September 30, 2021, respectively (ii)	-	-	7	0.10	3	0.05	17	0.25
Impairment on disposition of assets, net of \$ - million of income tax benefit for the three and nine months ended September 30, 2021 (iii)	-	-	(20)	(0.30)	-	-	340	5.02
Other matters, net of income tax expense of \$2 million for the three and nine months ended September 30, 2022, and \$ - million and \$5 million for the three and nine months ended September 30, 2021, respectively (iv)	7	0.11	-	-	7	0.11	(10)	(0.15)

Tax (benefit) provision - Mexico (v)	(1)	(0.02)	5	0.07	(2)	(0.03)	4	0.06
Other tax matters (vi)	3	0.05	(1)	(0.01)	2	0.03	(29)	(0.43)
Non-GAAP adjusted net income attributable to Ingredion	\$ 115	\$ 1.73	\$ 113	\$ 1.67	\$ 389	\$ 5.80	\$ 378	\$ 5.58

Net income, EPS and tax rates may not foot or recalculate due to rounding.

备注

(i) 在截至2022年9月30日的九个月期间，公司录得100万美元的税前收购和整合支出，用于收购和整合KaTech以及投资于阿根廷合资企业。

在截至2021年9月30日的三个月和九个月期间，我们分别录得300万美元和100万美元的税前净收购和整合支出，涉及我们在Amyris和阿根廷合资企业的投资，以及我们对PureCircle Limited的收购。

(ii) 在截至2022年9月30日的九个月期间，公司录得成本智能计划剩余400万美元的税前重组相关支出。

在截至2021年9月30日的三个月和九个月期间，我们录得的税前重组相关支出分别为800万美元和2200万美元，主要与我们的成本智能计划相关。截至2022年9月30日的九个月期间的2200万美元支出，扣除了2021年第二季度出售斯托克顿、加利福尼亚土地和建筑的500万美元收益。

(iii) 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，涉及公司的阿根廷业务向阿根廷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2021年第一季度录得的3.6亿美元的资产减值支出。

(iv) 在截至2022年9月30日的三个月期间，公司录得900万美元的税前支出，主要与美国工作停止的影响有关。

在截至2021年9月30日的九个月期间，公司录得1500万美元的税前收益，以反映巴西最高法院于2021年5月发布的一项裁决，其中确认我们有权缴纳某些间接税。

(v) 在截至2022年9月30日的三个月和九个月间，公司分别录得100万美元和200万美元的税项收益，在截至2021年9月30日的三个月和九个月间，分别录得500万美元和400万美元的税款准备金，这是由于在此期间墨西哥比索对美元的汇率变动所致，并影响在此期间对公司墨西哥财务报表的重新评估。

(vi) 本项目涉及上一年的税收负债和意外开支，与某些外国子公司未清偿收益相关的税收负债的逆转，以及上述非GAAP附加返还的税收结果。

Ingredion Incorporated

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

Three Months Ended

Nine Months Ended

(in millions, pre-tax)	September 30,		September 30,	
	2022	2021	2022	2021
Operating income	\$ 182	\$ 172	\$ 605	\$ 224
Add back:				
Acquisition/integration costs (i)	-	3	1	1
Restructuring/impairment charges (ii)	-	8	4	22
Impairment on disposition of assets (iii)	-	(20)	-	340
Other matters (iv)	9	-	9	(15)
Non-GAAP adjusted operating income	\$ 191	\$ 163	\$ 619	\$ 572

对于备注 (i) 到 (iv) , 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》中的备注 (i) 到 (iv) 。

II. Non-GAAP Information (continued)

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

(in millions)	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
	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	\$ 161	\$ 52	32.3 %	\$ 544	\$ 157	28.9 %
Add back:						
Acquisition/integration costs (i)	-	-		1	-	

Restructuring/impairment charges (ii)	-	-		4	1	
Other matters (iv)	9	2		9	2	
Tax item - Mexico (v)	-	1		-	2	
Other tax matters (vi)	-	(3)		-	(2)	
Adjusted Non-GAAP	<u>\$ 170</u>	<u>\$ 52</u>	30.6%	<u>\$ 558</u>	<u>\$ 160</u>	28.7%

(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)	3	-		1	(4)	
Restructuring/impairment charges (ii)	8	1		22	5	
Impairment on disposition of assets (iii)	(20)	-		340	-	
Other matters (iv)	-	-		(15)	(5)	
Tax item - Mexico (v)	-	(5)		-	(4)	
Other tax matters (vi)	-	1		-	29	
Adjusted Non-GAAP	<u>\$ 144</u>	<u>\$ 31</u>	21.5%	<u>\$ 518</u>	<u>\$ 134</u>	25.9%

对于备注 (i) 至 (vi)，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》中的备注 (i) 到 (vi)。

II. Non-GAAP Information (continued)

Ingredion Incorporated
Reconciliation of Expected GAAP Diluted Earnings per Share (“GAAP EPS”)
to Expected Adjusted Diluted Earnings per Share (“Adjusted EPS”)
(Unaudited)

	Expected EPS Range for Full-Year 2022	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 6.90	\$ 7.20
Add:		
Acquisition/integration costs (i)	0.01	0.01
Restructuring/impairment charges (ii)	0.05	0.05
Other matters (iii)	0.11	0.11
Tax item - Mexico (iv)	(0.10)	0.05
Other tax matters (v)	0.03	0.03
Adjusted EPS	\$ 7.00	\$ 7.45

以上是我们预计的2022年全年摊薄每股收益与预计的2022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项目的GAAP每股收益的调整。我们一般会将这些调整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。

2022年GAAP每股收益的调整包括以下内容：

- (i) 收购和整合KaTech的费用以及对阿根廷合资企业的投资。
- (ii) 成本智能计划的剩余重组相关费用。
- (iii) 迄今为止主要与美国工作停止影响有关的费用。
- (iv) 由于墨西哥比索对美元的汇率变动及其在此期间对公司墨西哥财务报表重新评估的影响而引起的税收（收益）费用。

(v) 本项目涉及上一年的税收负债和意外开支。

II. Non-GAAP Information (continued)

Ingredion Incorporated
Reconciliation of Expected U.S. GAAP Effective Tax Rate (“GAAP ETR”)
to Expected Adjusted Effective Tax Rate (“Adjusted ETR”)
(Unaudited)

	Expected Effective Tax Rate Range for Full-Year 2022			
	Low End of Guidance		High End of Guidance	
GAAP ETR	28.0	%	31.5	%
Add:				
Acquisition/integration costs (i)	-	%	-	%
Restructuring/impairment charges (ii)	0.2	%	0.2	%
Other matters (iii)	0.3	%	0.3	%
Tax item - Mexico (iv)	1.0	%	(1.5)	%
Other Tax Matters (v)	(0.2)	%	(0.2)	%
Impact of adjustment on Effective Tax Rate (vi)	(0.8)	%	(0.8)	%
Adjusted ETR	28.5	%	29.5	%

以上是我们预计的2022年全年GAAP ETR与预计的2022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项目的GAAPETR的调整。我们一般会把这些调整排除在我们的调整后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。

2022年GAAP ETR的调整包括以下内容：

(i) 收购和整合KaTech费用的税务影响以及对阿根廷合资企业的投资。

(ii) 对成本智能计划的剩余重组相关费用的税务影响。

(iii) 主要对迄今为止与美国工作停止影响有关费用的税务影响。

(iv) 由于墨西哥比索对美元的汇率变动及其在此期间对公司墨西哥财务报表重新评估的影响而引起的税收收益（费用）。

(v) 本项目涉及上一年的税收负债和意外开支。

(vi) (i)、(ii) 和 (iii) 项后税率的间接影响。