

Ingredion Incorporated
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)

	Three Months		Change
	Ended		
	March 31,		
	2024	2023	%
Net sales	\$ 1,882	\$ 2,137	(12%)
Cost of sales	1,465	1,650	
Gross profit	417	487	(14%)
Operating expenses	189	187	1%
Other operating expense	12	9	33%
Restructuring/impairment charges	3	—	
Operating income	213	291	(27%)
Financing costs	19	32	
Net gain on sale of business	(82)	—	
Income before income taxes	276	259	7%
Provision for income taxes	58	65	
Net income	218	194	12%
Less: Net income attributable to non-controlling interests	2	3	
Net income attributable to Ingredion	<u>\$ 216</u>	<u>\$ 191</u>	13%

Earnings per common share attributable to Ingredion common shareholders:

Weighted average common shares outstanding:

Basic	65.7	66.1
Diluted	66.8	67.1

Earnings per common share of Ingredion:

Basic	\$ 3.29	\$ 2.89	14%
Diluted	\$ 3.23	\$ 2.85	13%

Ingredion Incorporated
Condensed Consolidated Balance Sheets
(in millions, except share and per share amounts)

	March 31,	December 31,
	2024	2023
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 438	\$ 401

Short-term investments	7	8
Accounts receivable, net	1,284	1,279
Inventories	1,344	1,450
Prepaid expenses and assets held for sale	52	261
Total current assets	<u>3,125</u>	<u>3,399</u>
Property, plant and equipment, net	2,334	2,370
Intangible assets, net	1,286	1,303
Other non-current assets	574	570
Total assets	<u><u>\$ 7,319</u></u>	<u><u>\$ 7,642</u></u>
Liabilities and equity		
Current liabilities		
Short-term borrowings	\$ 141	\$ 448
Accounts payable, accrued liabilities and liabilities held for sale	1,142	1,324
Total current liabilities	<u>1,283</u>	<u>1,772</u>
Long-term debt	1,740	1,740
Other non-current liabilities	471	480
Total liabilities	<u>3,494</u>	<u>3,992</u>
Share-based payments subject to redemption	43	55
Redeemable non-controlling interests	42	43
Ingredion stockholders' equity:		
Preferred stock — authorized 25.0 shares — \$0.01 par value, none issued	—	—
Common stock — authorized 200.0 shares — \$0.01 par value, 77.8 shares issued at March 31, 2024 and December 31, 2023	1	1
Additional paid-in capital	1,146	1,146
Less: Treasury stock (common stock: 12.2 and 12.6 shares at March 31, 2024 and December 31, 2023) at cost	(1,179)	(1,207)
Accumulated other comprehensive loss	(1,062)	(1,056)
Retained earnings	4,818	4,654
Total Ingredion stockholders' equity	<u>3,724</u>	<u>3,538</u>
Non-redeemable non-controlling interests	16	14
Total stockholders' equity	<u>3,740</u>	<u>3,552</u>
Total liabilities and equity	<u><u>\$ 7,319</u></u>	<u><u>\$ 7,642</u></u>

Ingredion Incorporated
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in millions)

	Three Months Ended March 31,	
	2024	2023
Cash from operating activities:		
Net income	\$ 218	\$ 194
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	53	54
Mechanical stores expense	14	18
Net gain on sale of business	(82)	—
Margin accounts	(11)	(19)
Changes in other trade working capital	(25)	(302)
Other	42	4
Cash provided by (used for) operating activities	<u>209</u>	<u>(51)</u>
Cash from investing activities:		
Capital expenditures and mechanical stores purchases	(65)	(76)
Proceeds from disposal of manufacturing facilities and properties	—	1
Proceeds from sale of business	247	—
Other	(1)	(6)
Cash provided by (used for) investing activities	<u>181</u>	<u>(81)</u>
Cash from financing activities:		
Proceeds from borrowings, net	15	51
Commercial paper borrowings (repayments), net	(312)	107
Repurchases of common stock, net	(1)	—
Issuances of common stock for share-based compensation, net	2	2
Dividends paid, including to non-controlling interests	(51)	(47)
Cash (used for) provided by financing activities	<u>(347)</u>	<u>113</u>
Effect of foreign exchange rate changes on cash	(6)	(1)
Increase (decrease) in cash and cash equivalents	37	(20)
Cash and cash equivalents, beginning of period	401	236
Cash and cash equivalents, end of period	<u>\$ 438</u>	<u>\$ 216</u>

Ingredion Incorporated
补充财务信息
(未经审计)

分部净销售额和营业收入信息

(in millions, except for percentages)	Three Months Ended March 31,		Change	Change Excl. FX
	2024	2023		
Net Sales*				

Texture & Healthful Solutions	\$ 597	\$ 665	(10%)	(9%)
Food & Industrial Ingredients - LATAM	616	667	(8%)	(12%)
Food & Industrial Ingredients - U.S./Canada	541	608	(11%)	(11%)
All Other	128	197	(35%)	(31%)
Total Net Sales	<u>\$ 1,882</u>	<u>\$ 2,137</u>	<u>(12%)</u>	<u>(13%)</u>
Operating Income				
Texture & Healthful Solutions	\$ 74	\$ 127	(42%)	(41%)
Food & Industrial Ingredients - LATAM	101	122	(17%)	(21%)
Food & Industrial Ingredients - U.S./Canada	87	92	(5%)	(5%)
All Other	(4)	(8)	50%	63%
Corporate	(42)	(37)	(14%)	(14%)
Sub-total	216	296	(27%)	(28%)
Resegmentation costs	(3)	—		
Other matters	—	(5)		
Total Operating Income	<u>\$ 213</u>	<u>\$ 291</u>	<u>(27%)</u>	<u>(28%)</u>

*截至 2024 年 3 月 31 日的季度，净销售额已扣除分部间销售额,包括：纹理与健康解决方案部 1,500 万美元，食品与工业配料部--拉丁美洲和加勒比地区 1,000 万美元，食品与工业配料部--美国/加拿大 2,600 万美元，以及所有其他部门 300 万美元。截至 2023 年 3 月 31 日的季度，净销售额已扣除分部间销售额,包括：纹理与健康解决方案部 3,300 万美元，食品与工业配料部--拉丁美洲和加勒比地区 1,000 万美元，食品与工业配料部--美国/加拿大 2,700 万美元，以及所有其他部门 400 万美元。

II.非 GAAP 信息

为补充美国公认会计原则 (下称“GAAP”) 编制的综合财务业绩，公司使用了非 GAAP 历史财务指标，其中不包括某些 GAAP 事项，如重组成本、出售业务净收益、墨西哥税收项目和其他特定项目。当提到这些非 GAAP 金额时，通常公司使用术语“调整后”。

公司管理层在战略决策、预测未来业绩和评估当前绩效时内部使用非 GAAP 财务指标。通过披露非 GAAP 财务指标，管理层旨在为投资者提供对公司呈列期间运营业绩和趋势进行的更有意义、更一致的比较。这些非 GAAP 财务指标是与按照 GAAP 呈现的结果相补充且结合使用的，它们反映了公司观察经营方面的另一种视角。当与公司 GAAP 结果一同审视时，能够更全面地理解影响公司业务的因素和趋势。这些非 GAAP 指标应被视为对按照 GAAP 计算的相应指标的补充，而不是替代或优于这些指标。

非 GAAP 财务指标未按照 GAAP 编制，因此公司的非 GAAP 信息未必与其他公司呈现的同类标题指标有可比性。将每个非 GAAP 财务指标根据最具有可比性的 GAAP 指标进行调整的表格于下方提供。

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 March 31, 2024		Three Months Ended March 31, 2023	
	(in millions)	Diluted EPS	(in millions)	Diluted EPS
Net income attributable to Ingredion	\$ 216	\$ 3.23	\$ 191	\$ 2.85
Add back:				
Resegmentation costs (i)	2	0.03	—	—
Net gain on sale of business (ii)	(73)	(1.09)	—	—
Other matters (iii)	—	—	4	0.06
Tax item - Mexico (iv)	(6)	(0.09)	(7)	(0.11)
Non-GAAP adjusted net income attributable to Ingredion	\$ 139	\$ 2.08	\$ 188	\$ 2.80

附注

- i. 2024 年第一季度，公司记录了 300 万美元的税前重组成本，主要与 2024 年 1 月 1 日生效的公司重组有关。
- ii. 2024 年第一季度，由于 2024 年 2 月 1 日完成了韩国业务的出售，该公司实现了 8,200 万美元的税前净收益。
- iii. 2023 年第一季度，公司记录了 500 万美元的税前费用，主要与美国停工的影响有关。
- iv. 在 2024 年和 2023 年第一季度，公司分别记录了 600 万美元和 700 万美元的税收优惠，系于此期间墨西哥比索对美元的汇率变动及其对公司重新评估在墨西哥的财务报表的影响。

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

(in millions, pre-tax)	Three Months Ended March 31,	
	2024	2023
Operating income	\$ 213	\$ 291
Add back:		
Resegmentation costs (i)	3	—
Other matters (iii)	—	5
Non-GAAP adjusted operating income	\$ 216	\$ 296

有关说明 (i) 至 (iii), 请参阅包含在 Reconciliation of GAAP Net Income attributable to Ingredion and Diluted EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS 中的说明。

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

(in millions)	Three Months Ended March 31, 2024		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
As Reported	\$ 276	\$ 58	21.0%
Add back:			
Resegmentation costs (i)	3	1	
Net gain on sale of business (ii)	(82)	(9)	
Tax item - Mexico (iv)	—	6	
Adjusted Non-GAAP	\$ 197	\$ 56	28.4%

(in millions)	Three Months Ended March 31, 2023		
	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)

As Reported	\$	259	\$	65	25.1 %
Add back:					
Other matters (iii)		5		1	
Tax item - Mexico (iv)		—		7	
Adjusted Non-GAAP	\$	264	\$	73	27.7 %

有关说明 (i) 至 (iv)，请参阅包含在 Reconciliation of GAAP Net Income attributable to Ingredion and Diluted EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS 中的说明。

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 2024	
	Low End of Guidance	High End of Guidance
GAAP EPS	\$ 10.35	\$ 11.00
Add:		
Resegmentation costs (i)	0.03	0.03
Net gain on sale of business (ii)	(1.09)	(1.09)
Tax item - Mexico (iii)	(0.09)	(0.09)
Adjusted EPS	\$ 9.20	\$ 9.85

以上是公司预计的 2024 年全年摊薄 EPS 与公司预计的 2024 年全年调整后摊薄 EPS 的对账。上述金额可能无法反映某些未来费用、成本和/或收益，这些费用、成本和/或收益因其发生时间、影响和/或重要性未知，故本质上难以预测和估计。该公司通常将这些调整排除在调整后 EPS 指引之外，这使得该公司对其预测调整后 EPS 的能力比预测 GAAP EPS 的能力更有信心。这些金额包括但不限于对重组成本的 GAAP EPS 的调整、出售业务的净收益和某些墨西哥税项。

对 2024 年 GAAP EPS 的调整包括以下内容：

- i. 与公司重组相关的重组成本自 2024 年 1 月 1 日起生效
- ii. 2024 年 2 月 1 日完成的公司韩国业务出售带来的净收益
- iii. 墨西哥比索对美元的汇率变动以及该变动对公司在该期间重新评估墨西哥财务报表产生影响所带来的税项利益

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

	Expected Effective Tax Rate Range for Full-Year 2024	
	Low End of Guidance	High End of Guidance
GAAP ETR	24.5 %	25.5 %
Add:		
Resegmentation costs (i)	— %	— %
Net gain on sale of business (ii)	1.3 %	1.3 %
Tax item - Mexico (iii)	0.7 %	0.7 %
Adjusted ETR	26.5 %	27.5 %