

Ingredion Incorporated (“Ingredion”)
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended		Change %	Year Ended December		Change %
	December 31,			31,		
	2020	2019		2020	2019	
Net sales	\$ 1,593	\$ 1,549	3%	\$ 5,987	\$ 6,209	(4%)
Cost of sales	1,241	1,226		4,715	4,897	
Gross profit	352	323	9%	1,272	1,312	(3%)
Operating expenses	172	153	12%	628	610	3%
Other (income) expense, net	(35)	(16)		(31)	(19)	
Restructuring/impairment charges	52	16		93	57	
Operating income	163	170	(4%)	582	664	(12%)
Financing costs, net	22	19		81	81	
Other, non-operating (income) expense, net	(2)	-		(5)	1	
Income before income taxes	143	151	(5%)	506	582	(13%)
Provision for income taxes	27	38		152	158	
Net income	116	113	3%	354	424	(17%)
Less: Net income attributable to non-controlling interests	1	4		6	11	
Net income attributable to Ingredion	\$ 115	\$ 109	6%	\$ 348	\$ 413	(16%)
Earnings per common share attributable to Ingredion common shareholders:						
Weighted average common shares outstanding:						
Basic	67.2	67.0		67.2	66.9	
Diluted	67.6	67.5		67.6	67.4	
Earnings per common share of Ingredion:						
Basic	\$ 1.71	\$ 1.63	5%	\$ 5.18	\$ 6.17	(16%)
Diluted	\$ 1.70	\$ 1.61	6%	\$ 5.15	\$ 6.13	(16%)

Ingredion Incorporated (“Ingredion”)
Condensed Consolidated Balance Sheets

(in millions, except share and per share amounts)	December 31, 2020	December 31, 2019
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 665	\$ 264
Short-term investments	-	4
Accounts receivable – net	1,011	977
Inventories	917	861
Prepaid expenses	54	54
Total current assets	2,647	2,160
Property, plant and equipment – net	2,455	2,306
Goodwill	902	801
Other intangible assets – net	444	437
Operating lease assets	173	151
Deferred income tax assets	23	13
Other assets	214	172
Total assets	\$ 6,858	\$ 6,040
Liabilities and equity		
Current liabilities		
Short-term borrowings	58	\$ 82
Accounts payable and accrued liabilities	1,020	885
Total current liabilities	1,078	967
Non-current liabilities	227	220
Long-term debt	2,128	1,766
Non-current operating lease liabilities	136	120
Deferred income tax liabilities	217	195
Total liabilities	3,786	3,268
Share-based payments subject to redemption	30	31
Redeemable non-controlling interests	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 December 31, 2020 and December 31, 2019	1	1
Additional paid-in capital	1,150	1,137

Less: Treasury stock (common stock; 10,795,346 and 10,993,388 shares at December 31, 2020 and December 31, 2019, respectively) at cost	(1,024)	(1,040)
Accumulated other comprehensive loss	(1,133)	(1,158)
Retained earnings	3,957	3,780
Total Ingredion stockholders' equity	2,951	2,720
Non-redeemable non-controlling interests	21	21
Total equity	2,972	2,741
Total liabilities and equity	\$ 6,858	\$ 6,040

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

(in millions)	For the Year Ended December 31,	
	2020	2019
Cash provided by operating activities:		
Net income	\$ 354	\$ 424
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	213	220
Mechanical stores expense	54	57
Deferred income taxes	(7)	3
Charge for fair value mark-up of acquired inventory	6	-
Margin accounts	43	(1)
Changes in other trade working capital	107	(53)
Other	59	30
Cash provided by operating activities	829	680
Cash used for investing activities:		
Capital expenditures and mechanical stores purchases, net proceeds on disposals	(333)	(328)
Payments for acquisitions, net of cash acquired	(236)	(42)
Investment in a non-consolidated affiliate	(6)	(10)
Short-term investments	4	-
Other	-	6
Cash used for investing activities	(571)	(374)
Cash provided by (used for) financing activities:		
Proceeds from borrowings (payments on), net	326	(256)
Debt issuance costs	(9)	-
Repurchases of common stock, net	-	63
Issuances of common stock for share-based compensation, net of settlements	4	3
Dividends paid, including to non-controlling interests	(178)	(174)

Cash provided by (used for) financing activities	143	(364)
Effect of foreign exchange rate changes on cash	-	(5)
Increase (decrease) in cash and cash equivalents	401	(63)
Cash and cash equivalents, beginning of period	264	327
Cash and cash equivalents, end of period	\$ 665	\$ 264

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

I. Geographic Information of Net Sales
and Operating Income

(in millions, except for percentages)	Three Months Ended				Year Ended			
	December 31,		Change		December 31,		Change	
	2020	2019	Change	Excl. FX	2020	2019	%	Excl. FX
Net Sales								
North America	\$ 923	\$ 922	0%	0%	\$3,662	\$3,834	(4%)	(4%)
South America	276	261	6%	19%	919	960	(4%)	10%
Asia-Pacific	230	212	8%	5%	813	823	(1%)	(1%)
EMEA	164	154	6%	5%	593	592	0%	3%
Total Net Sales	\$1,593	\$1,549	3%	4%	\$5,987	\$6,209	(4%)	(1%)
Operating Income								
North America	\$ 129	\$ 113	14%	14%	\$ 487	\$ 522	(7%)	(7%)
South America	44	35	26%	40%	112	96	17%	35%
Asia-Pacific	20	22	(9%)	(13%)	80	87	(8%)	(8%)
EMEA	29	28	4%	4%	102	99	3%	7%
Corporate	(36)	(30)	(20%)	(20%)	(122)	(99)	(23%)	(23%)
Sub-total	186	168	11%	13%	659	705	(7%)	(3%)
Acquisition/integration costs	(3)	(1)			(11)	(3)		
Restructuring/impairment charges	(52)	(16)			(93)	(57)		
Charge for fair value markup of acquired inventory	(3)	-			(6)	-		
North America storm damage	(1)	-			(3)	-		
Other Matters	36	19			36	19		
Total Operating Income	\$ 163	\$ 170	(4%)	(2%)	\$ 582	\$ 664	(12%)	(9%)