

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

For the Six Months Ended June 30,

(in millions)

Cash provided by operating activities:

	2020		2019
Net income	\$	145	\$ 209
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		106	103
Mechanical stores expense		26	28
Deferred income taxes		(2)	10
Margin accounts		(18)	15

Changes in other trade working capital	12	(136)
Other	25	24
Cash provided by operating activities	294	253

Cash used for investing activities:

Capital expenditures and mechanical stores purchases, net proceeds on disposals	(175)	(156)
Payments for acquisitions, net of cash acquired	-	(42)
Investment in a non-consolidated affiliate	(6)	(10)
Short-term investments	3	3
Cash used for investing activities	(178)	(205)

Cash provided by (used for) financing activities:

Proceeds from borrowings (payments on), net	777	(51)
Debt issuance costs	(9)	-
Repurchases of common stock, net	-	63
Issuances of common stock for share-based compensation, net of settlements	2	-
Dividends paid, including to non-controlling interests	(87)	(87)

Cash provided by (used for) financing activities	683	(75)
Effect of foreign exchange rate changes on cash	(16)	(3)
Increase (decrease) in cash and cash equivalents	783	(30)
Cash and cash equivalents, beginning of period	264	327
Cash and cash equivalents, end of period	\$ 1,047	\$ 297