

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

	Twelve Months Ended December 31,	
	2023	2022
	(unaudited)	
Cash from operating activities:		
Net income	\$ 651	\$ 502
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	219	215
Mechanical stores expense	62	55
Deferred income taxes	(6)	(3)
Margin accounts	10	(44)
Changes in other trade working capital	67	(620)
Other	54	47
Cash provided by operating activities	<u>1,057</u>	<u>152</u>
Cash from investing activities:		
Capital expenditures and mechanical stores purchases	(316)	(300)
Proceeds from disposal of manufacturing facilities and properties	2	7
Payments for acquisitions, net of cash acquired	—	(29)
Other	(15)	2
Cash used for investing activities	<u>(329)</u>	<u>(320)</u>
Cash from financing activities:		
Payments on (proceeds from) borrowings, net	(229)	293
Commercial paper (repayments) borrowings, net	(63)	140
Repurchases of common stock, net	(101)	(112)
Issuances of common stock for share-based compensation, net	20	9
Purchases of non-controlling interests	(2)	(46)
Dividends paid, including to non-controlling interests	(194)	(181)
Cash (used for) provided by financing activities	<u>(569)</u>	<u>103</u>
Effect of foreign exchange rate changes on cash	6	(27)
Increase (decrease) in cash and cash equivalents	<u>165</u>	<u>(92)</u>
Cash and cash equivalents, beginning of period	236	328
Cash and cash equivalents, end of period	<u>\$ 401</u>	<u>\$ 236</u>

