

Ingredion Completes Sale of Majority Equity Stake in Pakistan Business

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Ingredion Incorporated, a leading global provider of ingredient solutions to the food and beverage industry, announced that it has completed the sale of a 51 per cent interest in Rafhan Maize, a well-established local manufacturer of food and industrial ingredients, to a group of affiliated purchasers led by Nishat Hotels and Properties Ltd.

Nishat is a leading local operator in Lahore, Pakistan, with a proven track record for success in a variety of business sectors including agriculture, textiles and apparel, banking, and hotels and hospitality.

Post-close, Ingredion retains an approximate 20 per cent ownership interest in Rafhan Maize. The purchase price paid to Ingredion was approximately \$165 million.

“This transaction continues the transformation of our portfolio and reduces earnings volatility while unlocking investment dollars that can be deployed to support higher-growth businesses,” said Jim Zallie, Ingredion’s chairman, president and CEO. “Retaining a relationship as a minority stakeholder in a strong, well-positioned business also provides continuity of access to Middle East and South Asia markets, which we see as long-term platforms for growth.”

The transaction was announced on September 29, 2025. For the full-year 2025, Ingredion’s business in Pakistan delivered net sales of approximately \$250 million (unaudited).