

Press release

Soufflet Malt, a new brand identity to deploy the strategy of the world's leading maltster

- **Building on the acquisition of United Malt Group by Malteries Soufflet in November 2023, Soufflet Malt's new identity is an important milestone for the company as it reaffirms its commitment to pioneering sustainable, tailored, high-quality malt solutions.**
- **Soufflet Malt is well-positioned to benefit from solid global demand driven by beer consumption and premiumization; craft beer, alcohol-free beer, and premium whisky; and opportunities in adjacent markets.**
- **With sustainability at the core of its strategy, Soufflet Malt aims to drive growth and success globally through differentiation across four strategic pillars: pioneer sustainable and profitable innovation, leverage deep local capabilities globally, accelerate through digital and operational excellence, and penetrate adjacent markets.**
- **Following a series of appointments in recent months, including Jorge Solis' as CEO in May, Soufflet Malt now boasts an enhanced leadership team of experienced executives and sector experts, ready to steer the company into its next phase of growth and success.**

Paris – [9] October 2024 – Malteries Soufflet today unveils its new corporate branding to officially operate as Soufflet Malt. Following the acquisition of United Malt Group by Malteries Soufflet in November 2023, Soufflet Malt cements its status as the world's leading maltster, combining the best of Malteries Soufflet and United Malt Group to bring extensive expertise in agronomy, operations, R&D, and decarbonisation, and a solid track record in serving brewers, distillers and other industrial players alike.

"Soufflet is a uniquely established name in the malt sector. Our new identity as Soufflet Malt marks an important step on our journey, highlighting our strengthened capabilities and unrivalled position to meet the increasing global demand for high-quality malt products. At Soufflet Malt, we strive to do more than 'simply' transform barley into malt. Fuelled by a passion for sustainable innovation, we seek to unleash the power of malt", said Jorge Solis, CEO of Soufflet Malt.

A global and balanced footprint coupled with an established track record in the barley-malt value chain

Combining its international reach with its strong local grower networks, Soufflet Malt provides a secure, stable and predictable supply of malt and dynamic, scalable solutions tailored to the distinctive needs and requirements of its customers (flavour, aroma, texture, colour, body, etc.).

With an annual production capacity of 3.7 million tons across 41 malting plants in 20 countries, Soufflet Malt offers security, proximity, and agility in a complex world facing geopolitical and environmental challenges.

Backed by a legacy spanning over 200 years in the malt sector, Soufflet Malt builds on the passion and expertise of its global teams, its well-established local production and commercial presence in key barley producing regions and the heritage of its well-recognized brands such as Cryer Malt, Barrett Burston, Scotgrain Agriculture, Tchecomalt, Castle Malting Group, Bairds Malt, Canada Malting Co. Ltd, Country Malt, Great Western Malting and Durst Malt.

“Blending our local roots with the ability and strength of our global industrial and commercial reach, we serve as an essential link between farmers and an increasingly diverse range of customers worldwide – from small entrepreneurial craft brewers to large international brands – in beverage, food and beyond. Together with our new executive committee and our teams of dedicated and passionate maltsters, as well as the support of our shareholders InVivo Group, KKR, Bpifrance and Crédit Agricole Group, we will bring Soufflet Malt to new heights and deliver strong, profitable and sustainable growth for the benefit of all our stakeholders”, added Jorge Solis, CEO of Soufflet Malt.

A growth strategy placing sustainability at the core, supported by operational excellence

As the leading global maltster, Soufflet Malt aims to drive growth and success by leaning on four core strategic pillars:

- develop sustainable, local, low-carbon and positive-impact value chains in its core brewing and distilling markets;
- innovate sustainably and profitably to deliver unique solutions across the entire malt chain; the company's aim is to help its customers grow while supporting them in their own sustainability initiatives, always with outstanding products and personalised services;
- embrace digitalization to accelerate its growth and build new competitive advantages through operational excellence;
- unleash the power of malt into a versatile and high-value ingredient for innovative applications on adjacent markets, beyond brewing and distilling.

With the support of its longstanding partner Soufflet Agriculture, a leading global grain buyer and its own agronomic expertise centre, Soufflet Malt pioneered the first traceable low carbon barley chain in 2023. This initiative underscores its commitment to the agro-ecological transition and to lowering emissions through less energy and resource-intensive production facilities. This low carbon barley chain relies on the implementation of agronomic practices that help to reduce the carbon footprint in farms by optimising nitrogen fertilisation, maximising carbon storage in the soil and producing biomass.

In addition to its ambition to achieve 80% of sustainable barley in its supply, Soufflet Malt aims to reduce greenhouse gas emissions¹ by 50%, as part of its commitment to the Science Based Targets initiative (SBTi), water consumption by 30%, as well as recovering all waste by 2030.

Supportive long term market trends

Malt being the essential ingredient for brewers and distillers, Soufflet Malt is well-positioned to capture the multiple growth opportunities offered by a substantial and resilient global market. Soufflet Malt's end markets are benefiting from a number of positive trends, each of them increasing demand for base and specialty malt. This includes the growing demand for beer consumption in emerging countries, the premiumization and customization of beer sold in mature markets, the growing demand for malt-intensive craft beer and alcohol-free beer, and the robust demand for premium whisky produced both in traditional and emerging regions. This growth is also partly supported by the expanding use of malt in non-traditional sectors, such as the cosmetics and food industries, driven by an appetite for natural health and lifestyle enhancing products.

A revamped leadership team onboard to navigate the company into its next phase of growth

To drive growth and success globally through a reinforced operating model, Soufflet Malt will be organized into three operational regions: EMEA, the Americas and APAC. This new collaborative, lean and agile organization will deliver numerous long-term benefits, including improved commercial results and operational excellence, faster innovation and seamless quality across the customer value chain. Led by Jorge Solis, the new executive committee, composed of experienced leaders with a solid industry track record and deep sectoral expertise, will notably include Guillaume

¹ Scope 1 & 2

Couture, President for EMEA; Jean-Christophe Figueroa, President for the Americas; and Philip Robinson, President for APAC². The team will bring Soufflet Malt into its next phase of growth.

Soufflet Malt empowers its range of leading malt brands to contribute towards a sustainable malting ecosystem that delivers the best quality malt every day. Malt is a catalyst: crafted with passion and talent, it enhances the value of today's products and inspires the innovation of tomorrow. Viewing malt as a versatile and high-value ingredient, Soufflet Malt unites its employees, growers, suppliers, and customers around one vision: "*To Unleash the Power of Malt*".

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About Soufflet Malt

Soufflet Malt is the world's leading maltster, with 41 malting plants across 20 countries in Europe, Asia, Africa, Australia and America, and more than 2,300 employees. Soufflet Malt boasts a production capacity of 3.7 million tons of malt annually to meet the demands of its customers – large breweries and craft brewers, distillers and other industrial players – around the world. Building on its local farming roots and global reach, Soufflet Malt acts as a trusted supplier of quality malt, serving customers through household brands such as Cryer Malt, Barrett Burston, Scotgrain Agriculture, Tchecomalt, Castle Malting Group, Bairds Malt, Canada Malting Co. Ltd, Country Malt, Great Western Malting and Durst Malt. With a commitment to pioneering sustainable malt solutions, Soufflet Malt remains steadily focused on innovation across its entire value chain. Our vision: To Unleash the Power of Malt. For more information: souffletmalt.com

² Full biographies are available in the appendix section

Appendix – Soufflet Malt's Leadership Team

CEO: Jorge Solis

Jorge Solis has been appointed the new CEO of Soufflet Malt, the global leader in the malt industry. With an impressive track record of leadership in international markets, Jorge brings a wealth of experience to his new role. From 2019 to 2023, he served as CEO of Belgian HQ base gearbox manufacturer Punch Powertrain, where he successfully drove strategic growth and innovation. Prior to that, Jorge was the President of the Truck, Bus & Car Division at WABCO, a global supplier of technologies for commercial vehicles, from 2016 to 2019. He had previously held several executive roles at WABCO's European headquarters in Brussels, including Vice President Sourcing & Purchasing and Vice President in other key business divisions. Jorge's career began in 1994 as a production manager before he joined Valeo, an automotive equipment manufacturer, in 1995. During his 16-year tenure at Valeo, he rose through the ranks, first as Quality Manager, then as Purchasing Director in Mexico, the USA, and France. His academic credentials include a master's degree in industrial engineering, a master's in international marketing, and completion of the INSEAD General Management Program in 2010.

President EMEA: Guillaume Couture

Guillaume Couture was appointed Managing Director of Malteries Soufflet in 2021, bringing a strong blend of engineering and business expertise to his leadership role. He completed INSEAD General Management Program the same year, further solidifying his strategic and leadership skills. Guillaume's journey with Malteries Soufflet began in 2010, when he joined to develop sales and client partnerships. His success in this role led to his promotion to Commercial Director in 2016, where he played a key role in driving business growth and strengthening customer relationships. Before his tenure at Malteries Soufflet, Guillaume had a long career in the financial services sector. In 2005, he joined Société Générale, where he was responsible for developing global P&L and risk analysis services for equity derivatives. He had previously spent seven years at consulting firm Accenture, serving various financial groups in Paris. Guillaume began his career in 1998 as a manufacturing engineer at GE Medical Systems. He is a graduate of Centrale Lyon and Paris Dauphine University.

President Americas: Jean-Christophe Figueroa

Jean-Christophe Figueroa has over 30 years of international experience in industries like automotive, transportation, aerospace, and agroindustry. He was formerly the CEO of Malteries Soufflet and has expertise in strategic partnerships, supply chain management, lean manufacturing, and process improvements. An accomplished executive, he specializes in business growth, cost optimization, and merger integration, with a strong background in international operations and leadership. He previously served as President of Constellium, where he enhanced operational excellence and profitability. Jean-Christophe holds an MBA from INSEAD, speaks four languages, and has worked across Europe and the Americas. His expertise will greatly support business growth in the Americas region.

President APAC: Philip Robinson

Philip joined Barrett Burston Malting in 2021 and has a lengthy career in the food and beverages industry. He was previously the Brewing Manager at Tooheys as well as the former NZ Managing Director for Maxxium, a global sales and marketing business owned by Jim Beam, Absolut, Remy Martin and the Scottish distiller, The Edrington Group. In addition to general management, he previously held senior executive roles in sales and marketing, manufacturing, supply chain, strategy, planning, change management and transformation. Philip has a BE(Chem) and MBA (INSEAD) and is a Graduate of the Australian Institute of Company Directors.