



Sustainability Report 2020



**We are proud of our
industry, our business
and our people**



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We bring a spirit of innovation & continuous improvement to everything that we do

Cover image

Teri Fahrendorf is United Malt’s Innovation Centre (MIC) Manager and the founder of the Pink Boots Society.

The MIC is based in Vancouver, Washington and was established to facilitate customer-driven demand for new product development. The MIC has a dedicated pilot maltings and brewery capabilities as well as sensory, which enables United Malt to collaboratively test new malt products for brewers, distillers

and food customers. The MIC also enables customers that do not have the time or capability to test malt themselves to innovate and develop new offerings.

United Malt is a proud supporter of the Pink Boots Society which was created to assist, inspire and encourage women in the beer industry to advance their careers through education.

www.pinkbootssociety.org

This image
Krysten Moore, Director of Operations, Bairds Malt

Statement from the Chairman & the CEO



Graham Bradley AM
Chairman and Non-Executive Director

Mark Palmquist
Managing Director and CEO

Our Approach

Welcome to United Malt’s first sustainability report. United Malt was successfully demerged from GrainCorp on 23 March 2020 and now operates as a stand-alone ASX-listed entity. However, we have a significant history of building and operating a sustainable business over many years.

Our approach to sustainability is based around two core activities:

- what we do (the products we make);
- how we do it (managing our resources efficiently and operating in a socially responsible manner).

We recognise that conducting our business in a sustainable and responsible way is important for us to earn and maintain the ongoing respect of our stakeholders, including our people, customers, supply partners, shareholders and the communities where we operate.

In developing our sustainability strategy, the Company is working with internal and external stakeholders to develop a materiality matrix to identify and assess the key sustainability risks and opportunities which are relevant to our business. These include the safety of our people, our workplace strategies (including diversity & inclusion and developing our people), environment (including energy, water and climate change, and sustainable agriculture), governance and risk management, and community involvement. Our first report provides details in each of these core areas.

The health and safety of our people continues to be a primary focus, particularly during the COVID pandemic in 2020. Our safety performance continued to improve on the prior year with a reduction in the Recordable Injury Frequency Rate (RIFR) to 1.45¹ compared to 1.54 in FY19.

Meanwhile, we remain committed to promoting a diverse and inclusive workplace through developing a culture supported by policies and practices designed to improve equality and diversity within our organisation.

We are committed to playing our part in reducing the environmental impact of our operations, and managing our sources of energy and emissions. Our report details the initiatives we have implemented across our business to reduce energy and water consumption and emissions from our production facilities.

We continued to support the local communities where we operate through corporate donations, sponsorships, fundraising and volunteering activities. Collectively, United Malt donated over US\$100,000 and over 100 metric tonnes of ingredients (malt and hops) in FY20 to a variety of community and charitable causes.

In preparing our first report, we have focused on establishing the core parameters of our sustainability metrics, including assessment of the risks and opportunities across our business and the identification and capture of data to enable us to report on our sustainability agenda on an ongoing basis.

For future reports, we will continue to develop this analysis, including the setting of targets in core areas to drive our sustainability focus.

We commend the report to you.

¹ Recordable Injury Frequency Rate (RIFR) is calculated as the number of injuries per 200,000 hours worked, on a rolling 12 month basis. Includes lost time injuries, medical injuries and restricted work injuries. Includes permanent and casual employees and United Malt controlled contractors.

“We recognise that conducting our business in a sustainable and responsible way is important for us to earn and maintain the ongoing respect of our stakeholders, including our people, customers, supply partners, shareholders and the communities where we operate.”



6%

reduction in the Recordable Injury Frequency Rate (RIFR)



~10,000

completed leader/safety observations in our workplaces



26%

female representation in United Malt



Scope of Report

This is United Malt Group Limited (United Malt) inaugural sustainability report and the first report since the demerger from GrainCorp Limited on 23 March 2020.

Unless otherwise stated, this report covers the 12-month reporting period ending 30 September 2020 (FY20). Where possible, information and data for prior periods have been provided for comparative purposes.

This report covers United Malt’s operating geographies namely; the United States of America (US), Canada, the United Kingdom (UK), Australia and New Zealand.

United Malt has not formally adopted the Global Reporting Initiative (GRI) framework for this report. However, we have referenced the relevant core principles of the GRI reporting system as it relates to our sustainability practices and performance across our business in preparing this report.

United Malt has referenced the Paris Agreement, Task Force on Climate-related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals in this report, particularly as they relate to the risks and opportunities to climate change.

In preparing this report, United Malt has consulted with various stakeholders to identify key risks and opportunities relevant to our business. These stakeholders include employees, shareholders and regulators as part of ongoing engagement.

United Malt intends to continue to consult with key stakeholders to assist in identifying key opportunities for sustainable metrics and targets which are relevant to our business.

About United Malt

United Malt is the fourth-largest commercial maltster globally, producing ingredients for the brewing, distilling and food markets.

United Malt's operational headquarters are in Vancouver, Washington, US, and the Company is listed on the Australian Securities Exchange (ASX: UMG).

United Malt predominantly services the brewing, distilling and food markets with processing facilities and warehouses in Canada, the US, Australia, the UK and New Zealand. Our products are sold in these markets as well as export markets across Asia, Latin and South America, Europe and Africa.

We are one of the leading malt suppliers to the craft brewing sector, supported by a distribution network comprising 21 warehouses (both Company-operated and through third party logistics

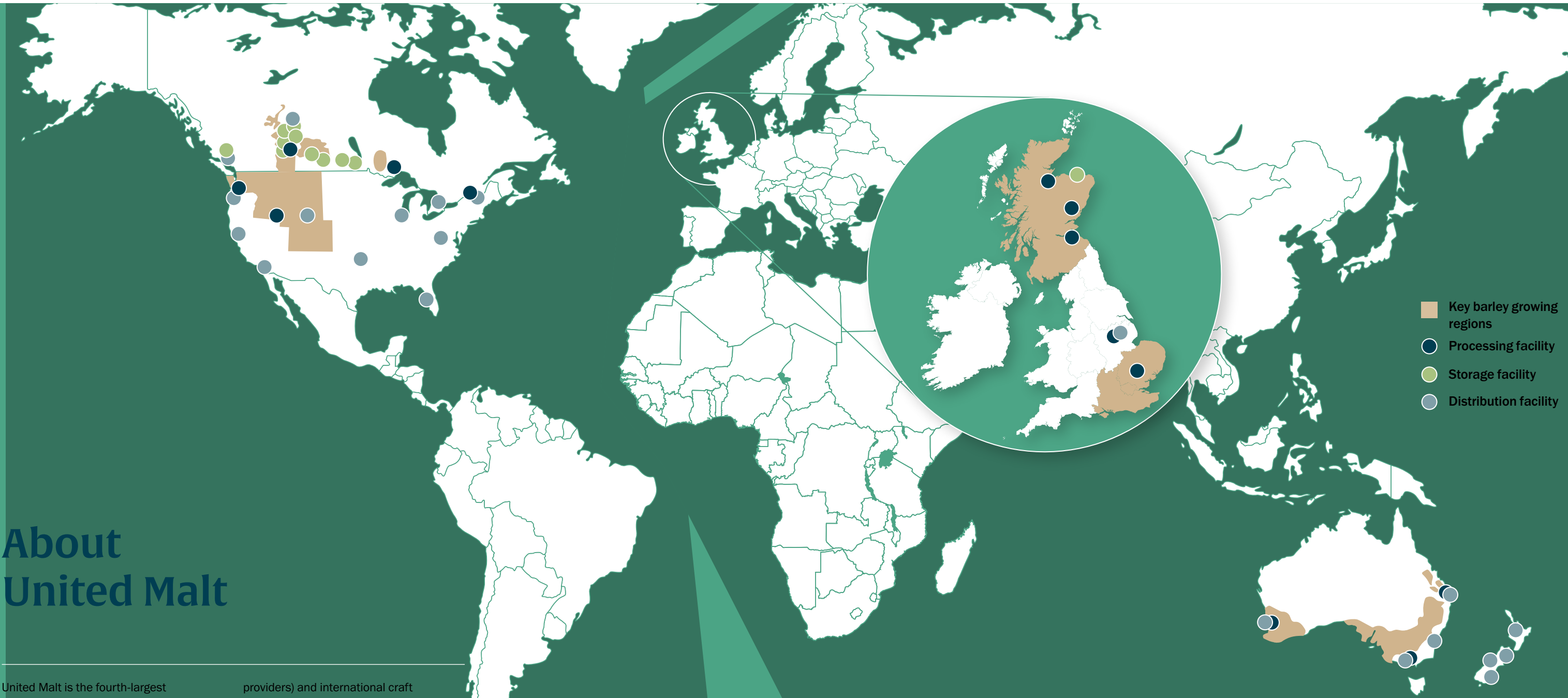
providers) and international craft distribution partnerships throughout North America, South America, Europe, Asia and Australia.

Our strategy is focused on keeping our customers at the centre of everything we do, whilst targeting those high value markets where the long-term outlook for growth remains supportive.

Our customer base is diversified by product, end-market and geography, and comprises a range of high quality customers including global brewers, craft brewers, distillers and food companies.

We sell into domestic and export markets. Export markets (particularly Asia) are an important source of demand for malt produced in Australia.

We have a long history of established brands in each of our markets and operate United Malt with a shared purpose and values.



PROCESSING



~750kt
Production capacity

~250kt
Production capacity

~250kt
Production capacity

WAREHOUSE AND DISTRIBUTION



12
Facilities



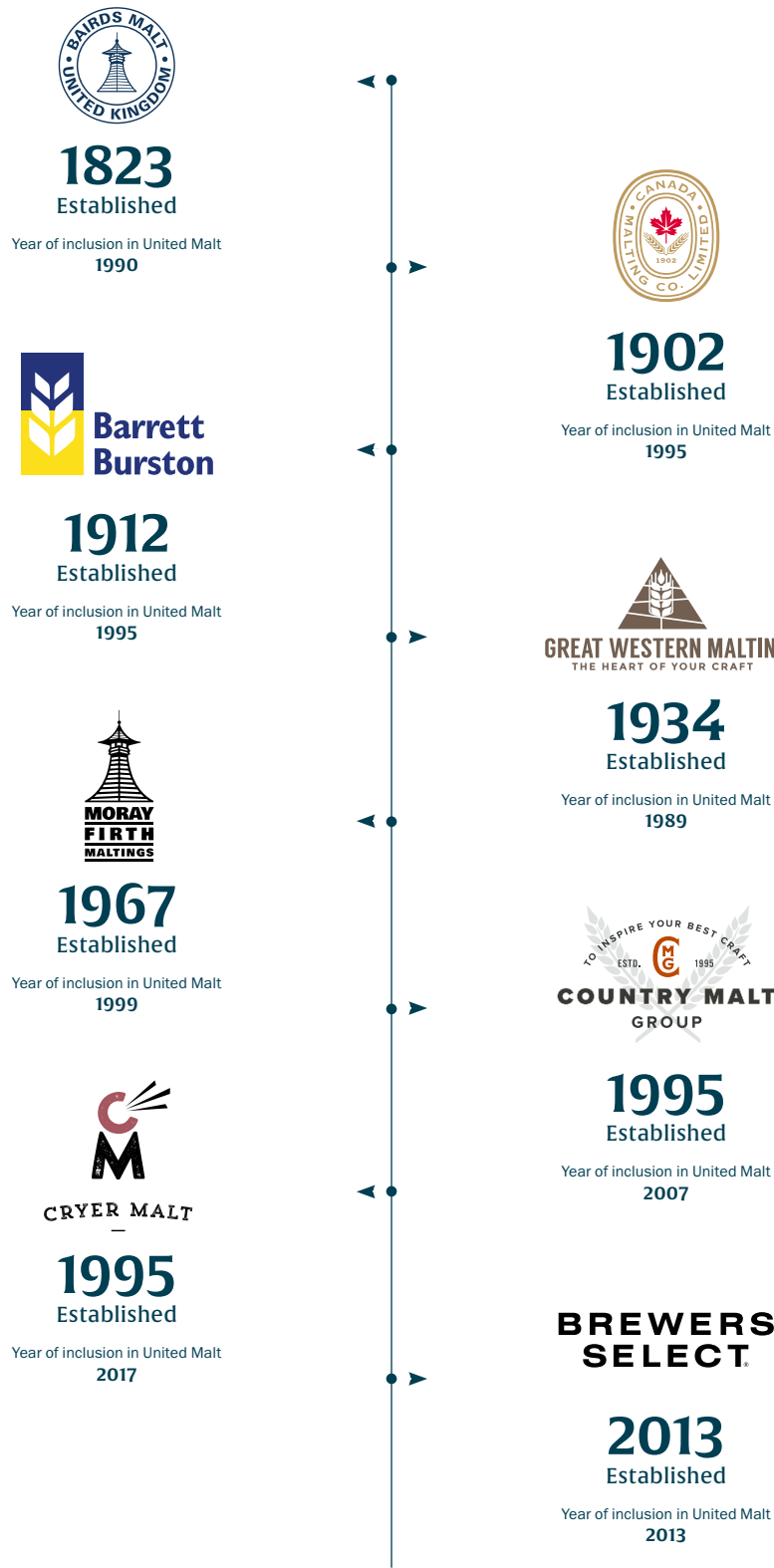
8
Facilities

BREWERS
SELECT

1
Facility

Our History of Established Brands

In each of our operating geographies we have local brands that represent United Malt. Each of these brands has a long and rich history within the malting industry and represents who we are today as a Company.



Our Value Creation

United Malt’s business model, strategic positioning and expertise in leveraging key inputs into our business creates value for our customers, shareholders and employees.

For customers, our expertise in creating the finest malts, combined with strong end to end supply chain capabilities in each of our operating geographies, supports our customers by delivering the ingredients they need to create unsurpassed food and beverage products.

For shareholders, we are focused on delivering sustainable growth and returns and to generate cash flows to support dividends, investment in growth and the development of our people.

For employees, we provide development and career opportunities by fostering an inclusive culture of innovation and continuous improvement.

SCALE OF THE ORGANISATION

~1,000
Employees

\$156.1m
EBITDA FY20¹

A\$1.2b
Market capitalisation at
30 September 2020

~14,000
Shareholders²

PROCESSING

~1.25Mtpa
Malting capacity

13
Processing plants in Canada,
US, Australia and the UK

WAREHOUSE & DISTRIBUTION

21
Warehouses

¹ FY20 underlying EBITDA on a post AASB 16 basis
² As at 29 October 2020



Selection of the highest quality barley
We maintain a diverse range of grower relationships, over multiple growing regions. We contract directly with growers for production acres and planting of specific varieties to meet the needs of our customers.

Quality & providence preservation
We have capabilities to store our barley in the right conditions to maintain quality prior to processing.

We segregate our barley to preserve its unique identity and key quality attributes to meet our customers’ requirements.

Processing Conversion to Malt
Our processing facilities are in close proximity to barley crops, reducing transportation and handling requirements along with reducing greenhouse gas emissions.

In our 13 processing facilities we convert the barley into malt via a process of steeping, germination, kilning and roasting. Through these processes we create our range of base and speciality malts for applications in the brewing, distilling and food markets.

Distribution
Distribution is a further step in our value creation, as we connect our customers to our malts in the format that meets their requirements.

Our processing division distributes our malt products in a bulk format via rail car, road and containers to major food and beverage producers.

Our warehouse and distribution division provides our malts in a smaller format to meet the needs of craft producers. We complement our malt ingredient offering with the provision of the full range of other brewing and distilling ingredients. We provide our customers with products including hops, yeast, adjuncts, flavours and packaging materials – providing the one stop shop for craft producers.

We strive to be our customers’ preferred partner in quality, service and innovation

Our Malts

We maintain a diverse range of grower relationships over multiple growing regions. We contract directly with growers for production acres and planting of specific varieties to meet the needs of our customers.



Base Malts



Malt Variety: **Pilsen Malt**

Malt attributes: very light in colour, this malt typically tastes crisper than Pale Malt, which carries over into the beer.

Typically found in: Pilseners, Lagers



Malt Variety: **Distilling Malt Plain**

Malt attributes: clean, crisp, and with a fresh spirit character.

Typically found in: Distilled spirit production



Malt Variety: **Wheat Malt**

Malt attributes: premium white wheat is malted in the same way as barley and is used as a base in the production of classic wheat beers. At lower percentages of the grist, wheat malt can also be added to any number of beer styles to enhance foam stability and mouthfeel.

Typically found in: Weissbier, Witbier, Lambic, Berliner, Weisse and Gose



Malt Variety: **Ale Malt**

Malt attributes: rich malty complexity for beer flavour and aroma. Used as a base malt adding a golden colour; slightly darker colour and fuller flavoured.

Typically found in: Traditional British Pale Ales, Porters and Stouts



Malt Variety: **Pale Malt**

Malt attributes: light golden colour and smooth clean flavour make this malt a perfect base for most brews. It is kilned slightly higher than Pilsen Malt and imparts slightly richer flavours.

Typically found in: Pale Ales, Pilseners and IPAs

Specialty Malts



Malt Variety: **Distilling Peated Malt**

Malt attributes: smoke from a peat fire is circulated through malt, where it is absorbed into the malt surface.

Typically found in: Distilled spirit production



Malt Variety: **Vienna Malt Plain**

Malt attributes: light golden to orange colour and a distinctive nutty aroma.

Typically found in: Vienna Lager, Märzen, Dunkelweizen and Bock



Malt Variety: **Munich Malt**

Malt attributes: robust, malty flavour and rich golden to dark colour. Depth and body without excessive sweetness.

Typically found in: Dark lagers, Märzen, Octoberfests



Malt Variety: **Oat Malt**

Malt attributes: the flavour of both a traditional Pale Malt, as well as the toasty flavours of granola.

Typically found in: Northeast IPA, Belgian Wit, Stouts

Roasted Malts



Malt Variety: **Crystal/Cara Malt**

Malt attributes: from a light, honey shade to a deep gold depending on the length of the final roasting. Provides sweet caramel and toffee character.

Typically found in: Pale Lagers to Darker Ales



Malt Variety: **Caramel Steam Malt**

Malt attributes: creates a delicate sweetness with reduced astringency imparting nutty, graham cracker, caramel, and plum flavours.

Typically found in: Red IPA, Irish Red, English Bitter, Porter and Barley Wine



Malt Variety: **Roasted Malt**

Malt attributes: varying colour and flavour profiles depending on the temperature and length of the final roasting stage but will generally impart a smooth roasted flavour without excessive bitterness.

Typically found in: Dark Ales, Stouts and Bock



Malt Variety: **Chocolate Malt**

Malt attributes: lightly roasted product with subtle notes of coffee, cocoa and chocolate and a rich brown colour.

Typically found in: Golden Lagers to Darker Ales

Our Purpose & Values



Creating ingredients that bring people together



Safety

The safety of our people is paramount. Safety is part of our way of life and requires the commitment of everyone throughout the organisation. Safety extends to the health and wellbeing of ourselves and everyone around us and to the environment in which we operate. It is part of everything that we do as well as the way that we do it. It is our way of coming together as a community.



Integrity

We believe that nothing is more important than our reputation, and behaving with the highest levels of integrity is fundamental to who we are. We are honest, open, ethical and fair at all times.



Quality

We provide outstanding ingredients and unsurpassed service that, together, deliver premium value to our customers. At every step in the process and in all our roles, we come together as a team to make sure that we always provide the best.



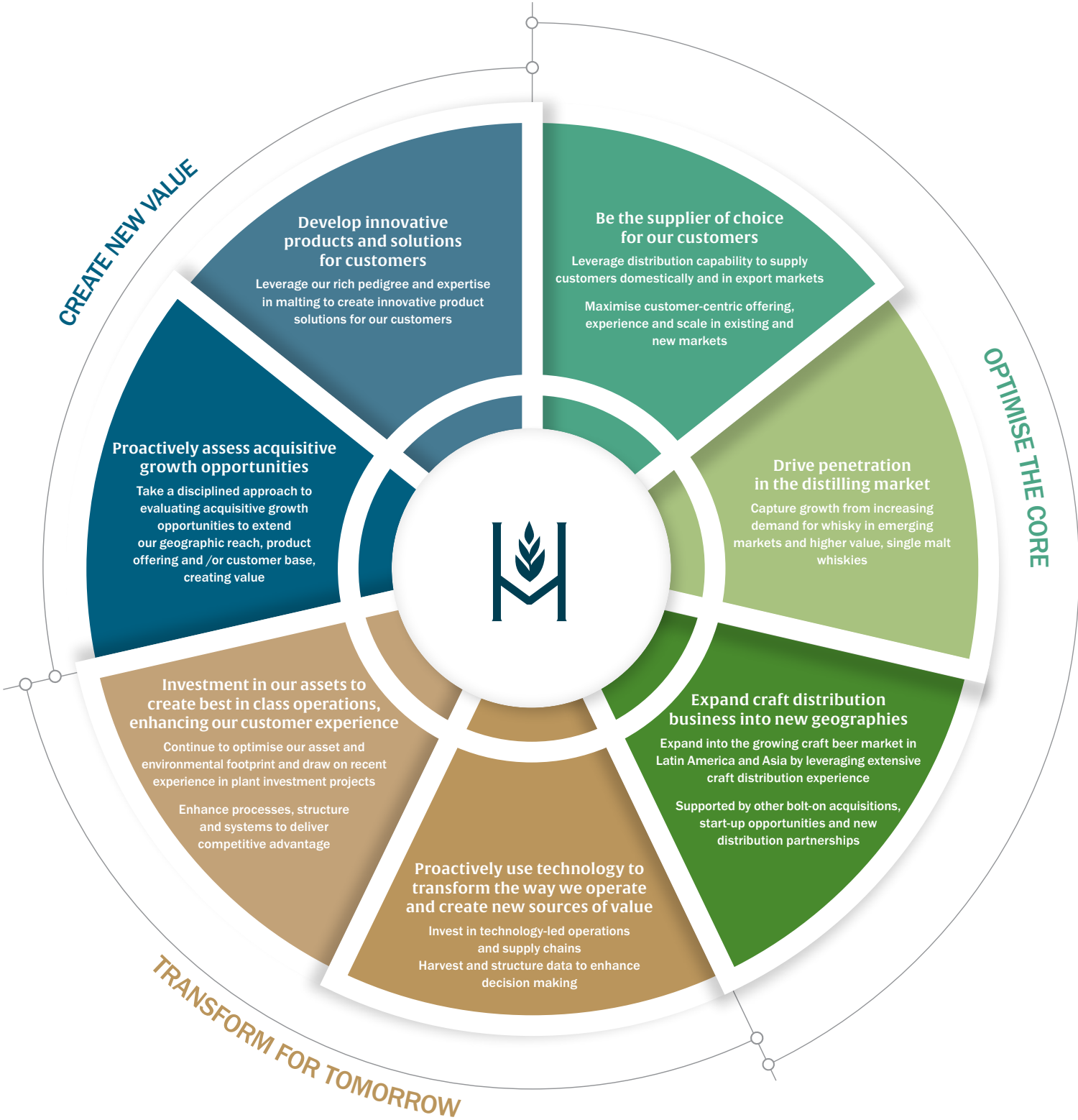
Passion

We are proud of our industry, our business and our people. We are proud to be part of a wider community and are positive stewards in the way we work. We bring a spirit of innovation and continuous improvement to everything that we do.

Our Strategy

Strategic Priorities

Our strategy is focused on keeping our customers at the centre of everything we do, whilst targeting those high value markets where the long-term outlook for growth remains supportive



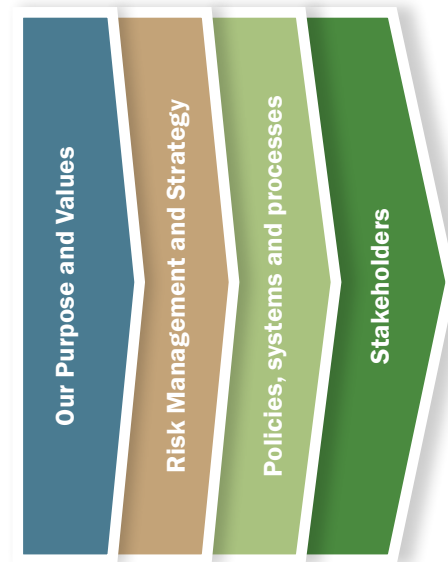
Governance & Risk Management

Our Board consists of six directors overseeing the sustainability activities of United Malt, while Board Committees monitor performance and provide advice and assistance. Each Committee has a significant role to play in overseeing the sustainability performance of United Malt. Further details can be found in the United Malt Annual Report and Corporate Governance Statement.

The Audit and Risk Committee monitors and reviews operational, strategic and economic risk at least bi-annually to assess the degree to which material risks are being effectively managed and to ensure that all material financial and compliance risks are adequately reflected in the financial statements.

The Company Secretary coordinates management reporting to the Audit and Risk Committee on the Company's compliance with our risk management policy and the effectiveness of the United Malt risk system. Our approach to risk is based on AS/NZS ISO 31000:2009. Our risk assessment is detailed in our Annual report and highlights key risks and our mitigations in relation to ESG matters.

Corporate Governance Framework



Managers are responsible for compliance with risk management policies and processes and ensuring that key controls are in place and effective. Key risks are described in the Annual Report.

The Environment, Health & Safety (EH&S) Committee is responsible for corporate governance and oversight of EH&S matters. It concerns itself with the integrity, effectiveness and performance of the EH&S systems and functions for compliance with legal and regulatory EHS requirements and accuracy of reporting of matters.

The Nomination and Remuneration Committee is responsible for the remuneration and people management policies and practices which are aligned to our purpose, values, strategic objectives, risk appetite and those activities which enable our ability to attract and retain capability across the organisation.

United Malt's Purpose and Values were determined through a process of consultation with employees at the time of demerger. They were endorsed by the Board during 2020, and they represent how we as a team approach each day in delivering the best for our customers, shareholders and employees.



Risk Management

Our Risk Management Framework is a structured process to identify potential risks to the success of the organisation and defines our approach for mitigating or minimising the impact of these risks.

United Malt's risk assessment is detailed in the Company's Operating and Financial Review within the Annual Report and itemises potential risks and mitigating actions.

Code of Conduct

United Malt has adopted a Code of Conduct which outlines how we expect directors, employees and contractors to behave and conduct themselves towards each other, customers and other stakeholders and in the communities in which United Malt operates. The Code requires compliance with both the spirit and the letter of the laws of every country in which we operate, but the standard we expect of our people goes beyond the legal minimum requirements.

The Code is designed to:

- foster a culture of sound, ethical conduct which is consistent with United Malt's values;
- promote a culture in which people feel comfortable in raising concerns;
- ensure that good behaviour, performance and achievements are recognised and rewarded;
- ensure that legitimate concerns and questions about the Code and the behaviours it promotes can be raised;
- ensure that appropriate action is taken to address behaviours inconsistent with the Code.

The Code is underpinned by a number of relevant policies and procedures relating to particular situations and dealings and encourages anyone who becomes aware of unethical behaviour to report it, including through the confidential and independent external ethics portal established by United Malt in relation to the Company's Whistleblower Policy.

We are committed to protecting the identify of anyone wishing to report confidentially, and in good faith, concerns or complaints regarding suspected breaches of the Code of Conduct, or unlawful conduct of employees or anyone who is required to comply with the code. An independent external ethics portal has been established through Navex Global (EthicsPoint) to provide a safe and confidential environment for reporting.

United Malt also encourages third parties to utilise our ethics portal in good faith. Our customers, suppliers, stakeholders and members of the communities in which we operate may also report or disclose activities that may be in breach of the Code of Conduct under our Whistleblower Protection policy.

This Code will be reviewed at least once every two years or as often as necessary to ensure it remains effective and relevant. The Board is responsible for approving the Code of Conduct and may make changes from time to time by resolution.

United Malt has respect for human rights as one of our core values



Modern Slavery Our Approach

United Malt has respect for human rights as one of our core values; this means that we will conduct our business in a way that recognises and respects the rights of our employees, customers, suppliers and contractors to be free from practices of modern slavery. These actions are not only the moral and ethical thing to do, but central to the ongoing growth and success of our business.

This year we commenced an initiative to review our global operations and supply chain, with a particular focus on modern slavery risks. We are undertaking a comprehensive internal due diligence exercise across all our business units to identify potential modern slavery risks in our operations and supply chain, which has helped us to identify key focus areas. Based on the findings of this exercise, we have taken or intend to take the following steps:

- Our Board has adopted a Modern Slavery Policy which builds on our existing Code of Conduct. The policy is designed to ensure that United Malt:
 - is compliant with local, national and other applicable laws and regulations in the areas in which the businesses operate;
 - sources products and services in accordance with legal obligations and community expectations while working with suppliers to improve their social and environmental practices; and

– acts to prevent, mitigate and, where appropriate, remedy modern slavery in its operations and supply chains.

- We have updated our existing Whistleblower Policy to make it clear that the policy applies to reports of modern slavery incidents and risks. United Malt's officers, employees, contractors and suppliers also have access to the external ethics portal that has been established through Navex Global (EthicsPoint) to provide a safe and confidential environment for reporting various concerns, including those relating to modern slavery.
- We intend to train our management and procurement staff to deepen their understanding of the specific modern slavery risks associated with the different types of products, source countries and sectors of our suppliers and assist them to identify risks present in our supply chain. We are also in the process of updating existing supplier due diligence processes to incorporate a modern slavery risk assessment process.
- We will review our contracting practices to ensure our suppliers are required to comply with relevant laws prohibiting modern slavery practices and request that they notify us of any modern slavery risks or practices in their business or supply chain of which they become aware of.

Reporting on Modern Slavery

We are required to report annually under the Australian *Modern Slavery Act 2018 (Cth)*, with our first report due by 31 March 2021. Our report will explain what United Malt is doing to assess and address modern slavery risks in our global operations and supply chain. Our goal is to implement the steps outlined above before our first report is due.

Bairds, our United Kingdom business, is also required to report on modern slavery risks under the United Kingdom *Modern Slavery Act 2015*.

Our People

At United Malt we acknowledge that our people are fundamental to our success.

We are committed to providing a safe, rewarding, and inclusive environment for our people to help them perform at their best, which in turn helps the organisation reach its goals.

Our company-wide values guide the way we work, and the high standards of behaviour expected throughout our business in order to achieve United Malt’s objectives.

Meanwhile, our Code of Conduct informs our commitment to ethical conduct and practices across our business.

Health and Safety

The safety of our people is paramount. Our fundamental goal is to maintain a safe workplace, so all our employees and contractors go home after work to fully enjoy their life.

Safety is part of our way of life and core to the United Malt values. Our commitment to safety extends from the Board to the workplace as we continue to work towards

our goal of ‘Safe for Life’ which aims to achieve a reduction in the injury frequency rate each year.

The basis of the United Malt safety management system is OHSAS 18001. This system covers all United Malt owned, leased, or controlled sites and covers all employees, long-term and short-term contractors under the Company’s control. It does not cover contractors working on construction sites under the exclusive control of the contractor. This system is progressively being renewed to the new standard of ISO 45001/2018. United Malt also has “Global Integrated EHS Standards” that each operating geography uses along with their legal and risk registers to build their site EHS Standards.

Our safety management systems have assisted our teams in effective decision making and planning. As a result of this our recordable incident injury rates has reduced by 61% over the last five years. We have taken the approach to instil into our teams that collaboratively creating and maintaining a safe workplace is a process of continuous improvement.

Our culture is built around a behavioural based approach to safety and health in our workplace. Management and staff are trained in behavioural safety. United Malt has partnered with Sentis to deliver the Zero Incident Process (ZIP) to our employees.

United Malt uses a layered approach to safety and health training. All employees participate in a combination of online, instructor-led, self-study, and direct competency training, which provides a consistent base-level level of safety, health, other workplace awareness and competency training globally.

Our key focus is worker participation in driving our safety culture. Each business has an EHS Committee.

Our teams develop multiple layered risk controls based on a hierarchy of controls to reduce potential safety and health risks to an acceptable controlled risk level. The risk registers serve as the basis for both internal and external audits of safety management systems and risk. These registers and audit findings are reviewed at least on a quarterly basis and reported to the Board.

Safety Performance

During the FY20 reporting period, United Malt made continued progress in implementing our safety strategy. This strategy is focused on site leadership and behavioural aspects of safety, as well as identifying and mitigating physical risks on site and the psychosocial risks that have increased during the pandemic.

Leading indicators

The Group continues to focus on hazard identification and risk mitigation through proactive audit programs covering both legal and procedural compliance.

Proactive safety plans are focused on enabling our teams across United Malt to identify and monitor site operations to eliminate potential unsafe acts and practices. These activities include daily site briefings and toolbox talks prior to the commencement of a new shift, safety flash reports and detailed site inspections.

During FY20 our focus has been on behavioural observations by our Leadership team. We completed over 10,000 leader/floor observations in our workplaces. These observations require that all levels of our leadership team engage our teams and contractors in a two-way discussion in how we can assist them control workplace risks.

Lagging Indicators

The number of recordable injuries in FY20 was 16. The Recordable Injury Frequency Rate (RIFR) for FY20 was 1.45, down from 1.54 from the prior year. The Lost Time Injury Frequency Rate (LTIFR) was 3.63 for FY20.



Case Study

Improving our employees’ physical health

We continue to work with our occupational health providers to provide our employees with regular health screenings via mobile health vans which visit our sites. For our operational staff these tests help to identify any medical issues which may impact on an employee’s ability to safely carry out their role. For those who work in an office-based role, the program provides basic blood pressure, cholesterol and weight checks as well as a questionnaire to identify any health concerns. The program in 2020 was only partially completed prior to COVID and will resume as soon as it can be achieved with appropriate social distancing measures in place.

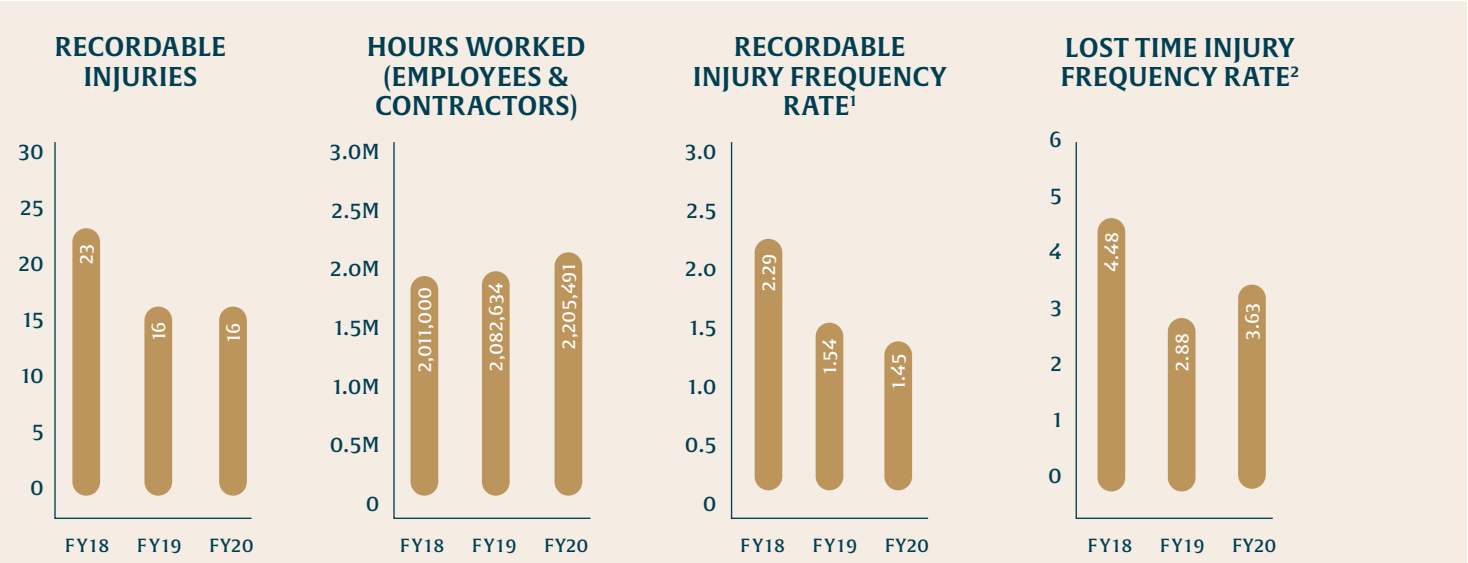
As the effects of COVID began impacting our operating geographies, our primary focus was protecting the health and safety of our people, customers and suppliers while also supporting governments and the broader community to limit the spread of COVID. We focused on, and continue to take all feasible steps to limit the risk to our people. United Malt transitioned its office- based staff to working remotely, and all warehouse and production staff are working in split shifts, with enhanced hygiene measures between shifts and social distancing protocols in place. United Malt’s existing information technology networks, systems, software and hardware design enabled the Company to maintain a consistent level of service to our employees and customers.

In the UK we were able to seek feedback from our staff as they transition to home working. With the second round of homeworker surveys now completed, this helped inform if those working at home were receiving the appropriate level of support and resources at the right time.

In the UK, where required, homeworkers have had new desks and chairs purchased for them to ensure that their workstation set up is comfortable for the long term.

While homeworking has offered more flexibility around work hours, we understand that some staff have taken to it naturally, while others have not. We have introduced measures to allow for flexibility without the need for conventional 9-5 work hours. To ensure trust was given to our homeworkers, staff were asked to complete a weekly ‘5-15 Report’ on key deliverables for that week and their plans for the following week. This allowed for more ownership on work pattern and outputs without additional management intrusion and oversight. To date, the program has worked well, and we are examining additional ways to help our people working at home.

Homeworkers also have rotational access to our offices and have been given COVID secure training by the EHS Manager. Further refresher training sessions are planned for the coming weeks and months to ensure the information remains fresh in our minds, avoiding complacency to keep our staff and their families safe during the pandemic.



¹ Recordable Injury Frequency Rate (RIFR) is calculated as the number of injuries per 200,000 hours worked, on a rolling 12 month basis. Includes lost time injuries, medical injuries and restricted work injuries. Includes permanent and casual employees and United Malt controlled contractors.

² Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of lost time injuries per 1,000,000 hours worked, on a rolling 12 month basis. Includes permanent and casual employees and United Malt controlled contractors.

0
Zero high consequence injuries
or fatalities since FY17

Our People

Mental Health

With awareness and occurrence of mental health challenges rising, United Malt is working to understand our people, their needs, and to develop programs to support our people who may face mental health challenges. This will be a continuing focus of the business. We continue to provide an Employee Assistance Program (EAP) to assist employees manage personal and work-related issues.

In the UK this year, we provided our managers with mental health awareness training to help them recognise any employees in their team who may need support with mental health issues as well as improving awareness of the importance of providing a supportive environment to sustain good mental health in the workplace.

This initiative is being further consolidated with our Human Resources team completing their Mental Health First Aid training this year to give our managers access to additional expertise in this specific area. We are targeting having at least one fully-trained mental health first aid staff member in each of our businesses.

Diversity and Inclusion

United Malt is committed to promoting a diverse and inclusive workplace through developing a culture supported by policies and practices designed to improve equality and diversity within our organisation.

Across our business we recognise and celebrate the value and contribution everyone brings to our workplace, while we acknowledge the value of attracting and retaining employees from a variety of different backgrounds.

We further recognise that a diverse workplace provides additional benefits to our business, such as improved business decision making and innovation.

At the same time United Malt remains committed to further developing a workplace environment that encourages personal and professional growth.

Our initial focus on improving the diversity of our workforce has been on gender.

Malt manufacturing has traditionally been male dominated, and we have implemented initiatives to increase female participation in the business.

This includes the United Malt maltster training program which encourages younger people, including females, to pursue a career in malting.

The program involves employees spending time working in United Malt production sites in various locations to learn about a wide range of aspects of the business and to gain a thorough understanding of how malt is made to meet the different specifications of the brewers and distillers we supply.

We continue to promote awareness of flexible work practices to our people and potential candidates and identify any additional flexible work arrangements appropriate to the needs of employees.

We continue to review employment policies and practices to ensure that flexibility is offered to attract and retain talent. We support and encourage flexible working arrangements to assist our employees work from home or to work flexible hours.

Case Study Rising through the ranks

Lori Reams commenced her career at United Malt at Vancouver, WA as a laboratory technician in 2013. She entered the Maltster training program which has resulted in Lori spending time in different sites in North America, the UK and finally Australia where she is now the production manager at the Geelong site.

“The program has taught me all the technical skills about malting which has absolutely benefited my career in the business,” says Lori.

‘However, it’s also taught me a range of other skills, including leadership, financial and other operational skills such as inventory and logistics management which are fundamental to running a successful plant.

“I’ve been very fortunate to have strong mentors who have assisted me right through the program. As a younger person

learning the trade, that type of development is really empowering.”

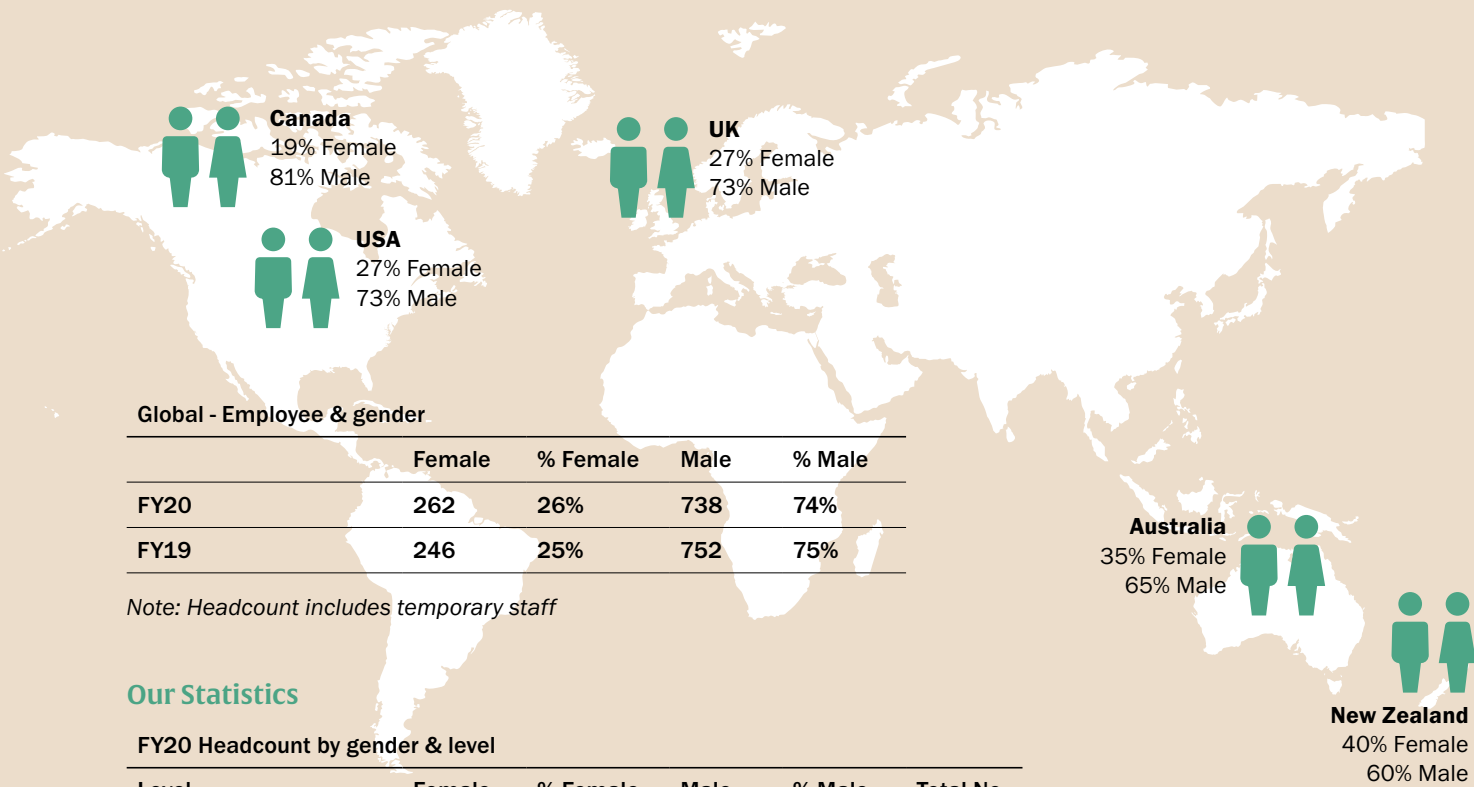
Lori says the experience of working at different sites has been extremely beneficial.

“There are subtle differences in the way each site produces malt, and I wanted to bring the experience of each site as part of a continuous improvement process.

“For me, the biggest challenge was proving myself. As I progressed through the program, the level of responsibility has increased, and while that’s a challenge, I feel well supported by my managers and also the team.

“Malting has been seen as a bit of a male domain in the past, but I hope my experience would encourage more women to take up the challenge because it really is a rewarding career,” she said.

FY20 Headcount by Country & Gender



Global - Employee & gender

| | Female | % Female | Male | % Male |
|------|--------|----------|------|--------|
| FY20 | 262 | 26% | 738 | 74% |
| FY19 | 246 | 25% | 752 | 75% |

Note: Headcount includes temporary staff

Our Statistics

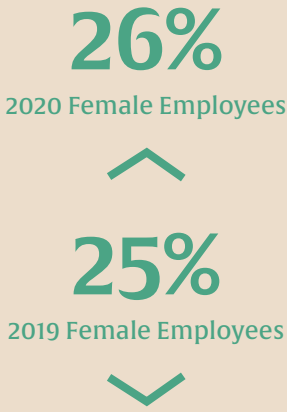
FY20 Headcount by gender & level

| Level | Female | % Female | Male | % Male | Total No. |
|-------------------------|--------|----------|------|--------|-----------|
| Non-Executive Directors | 2 | 40% | 3 | 60% | 5 |
| Executive Leaders | 2 | 33% | 4 | 67% | 6 |
| Senior Leaders | 9 | 35% | 17 | 65% | 26 |
| Senior Managers | 22 | 32% | 47 | 68% | 69 |
| Employees | 227 | 25% | 667 | 75% | 894 |
| Total | 262 | 26% | 738 | 74% | 1000 |

FY19 Headcount by gender & level

| Level | Female | % Female | Male | % Male | Total No. |
|-------------------|--------|----------|------|--------|-----------|
| Executive Leaders | 2 | 22% | 7 | 78% | 9 |
| Senior Leaders | 11 | 29% | 27 | 71% | 38 |
| Senior Managers | 31 | 36% | 56 | 64% | 87 |
| Employees | 202 | 23% | 662 | 77% | 864 |
| Total | 246 | 25% | 752 | 75% | 998 |

Notes:
Executive Leaders includes the CEO and direct reports.
Senior Leaders includes direct reports to the Executive Leaders.
Senior Managers includes direct reports to Senior Leaders.
Employees includes all other employees in the organisation.
Employee numbers include temporary employees.



Our People

Our targets

United Malt has established targets to improve gender diversity across the business. The Company has set a target of 45% female participation at the Executive Leader, Senior Leader and Senior Manager level and an overall Company-wide target of 35% female participation by 2025.

Employee Engagement

We recognise an engaged workforce is important to delivering our strategy. In addition to the ~10,000 workplace safety leader engagements conducted in FY20, we also use an employee engagement survey as a way to hear the voice of our employees. The business first implemented an engagement survey in FY10, which was completed in each year until FY18. The process was recommenced in FY20 with our first survey focused on the impact of COVID on our employees and identifying ways to support staff especially with remote working.

Our future engagement strategy will be focused on more regular employee surveys, including frequent pulse surveys and feedback loops. This will enable the group to receive data in real time to ensure our engagement strategy is targeted and timely.

We are implementing a consolidated global human resource management system of record which will connect our geographies with a common system for employee information and payroll. Combined with our newly launched Cornerstone 'On Demand' software suite hosting learning, performance, recruiting, compensation and succession planning modules, United Malt expects to have a fully integrated HR platform in place by October 2021. This will provide improved employee interaction, feedback and data analytics, while creating efficiencies and allowing a focus on learning and development with more value-added activities and employee-facing priorities.

United Malt has established targets to improve gender diversity across the business.



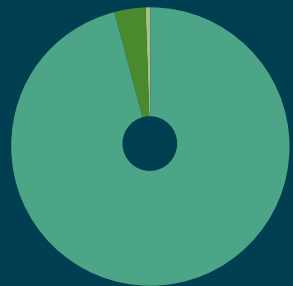
Leadership Development

United Malt's learning and development strategy is designed to provide our people with the knowledge, skills and confidence to enable them to perform at their best.

Our strategy provides a clear vision and roadmap for leadership, employee and team development which is aligned to the Company's priorities and links development opportunities to competencies and values. The strategy is also focused on assessing capability gaps and developing competence and effectiveness among our people.

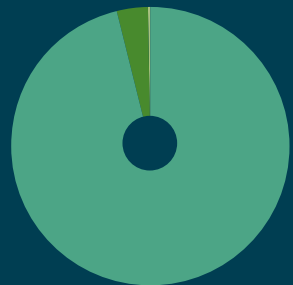
Our approach to development aligns traditional learning with on-the-job coaching and performance to prepare our talent to meet future challenges by developing their capability early and just-in-time. This provides timely and relevant learning solutions through multiple avenues and includes the maltster training program which is successfully training maltsters for the future.

FY20 employee by employment status



| | |
|-------------|------------|
| Permanent | Fixed Term |
| 25% Female | 67% Female |
| 75% Male | 33% Male |
| Temp/Casual | |
| 46% Female | |
| 54% Male | |

FY19 employee by employment status



| | |
|-------------|------------|
| Permanent | Fixed Term |
| 25% Female | 0% Female |
| 75% Male | 100% Male |
| Temp/Casual | |
| 28% Female | |
| 72% Male | |



Case Study Master Malster trains next generation

Dr Richard Broadbent is President of Bairds Malt and heads up United Malt's operations in the UK. He has qualified as a 'Master Maltster' and represents Bairds Malt in a variety of industry forums.

In the past 18 years, Richard has seen significant changes in the skills required in malting.

"When I first started, the skillset required was largely malting science and engineering with some people management. Today's maltsters need a much wider range of skills, including managing people and processes to a much higher standard. Of course, energy management is very important because energy is a significant cost in the malting process, so that is becoming more of a focus. The malting process itself has not changed significantly, but customer expectations of high quality consistent supply have certainly increased."

Richard has been a pioneer in developing the skills required for the next generation of maltsters and 13 years

ago established the United Malt master training program within Bairds Malt. Along the way, the initiative has been supported by a wide range of people within Bairds, including the site-based production teams and particularly HR to give trainees the best grounding possible throughout the program.

"The program was established to start investing in high quality young people who could be the future of the business in time," he says.

"We did not want to simply rely on bringing in people when we needed them."

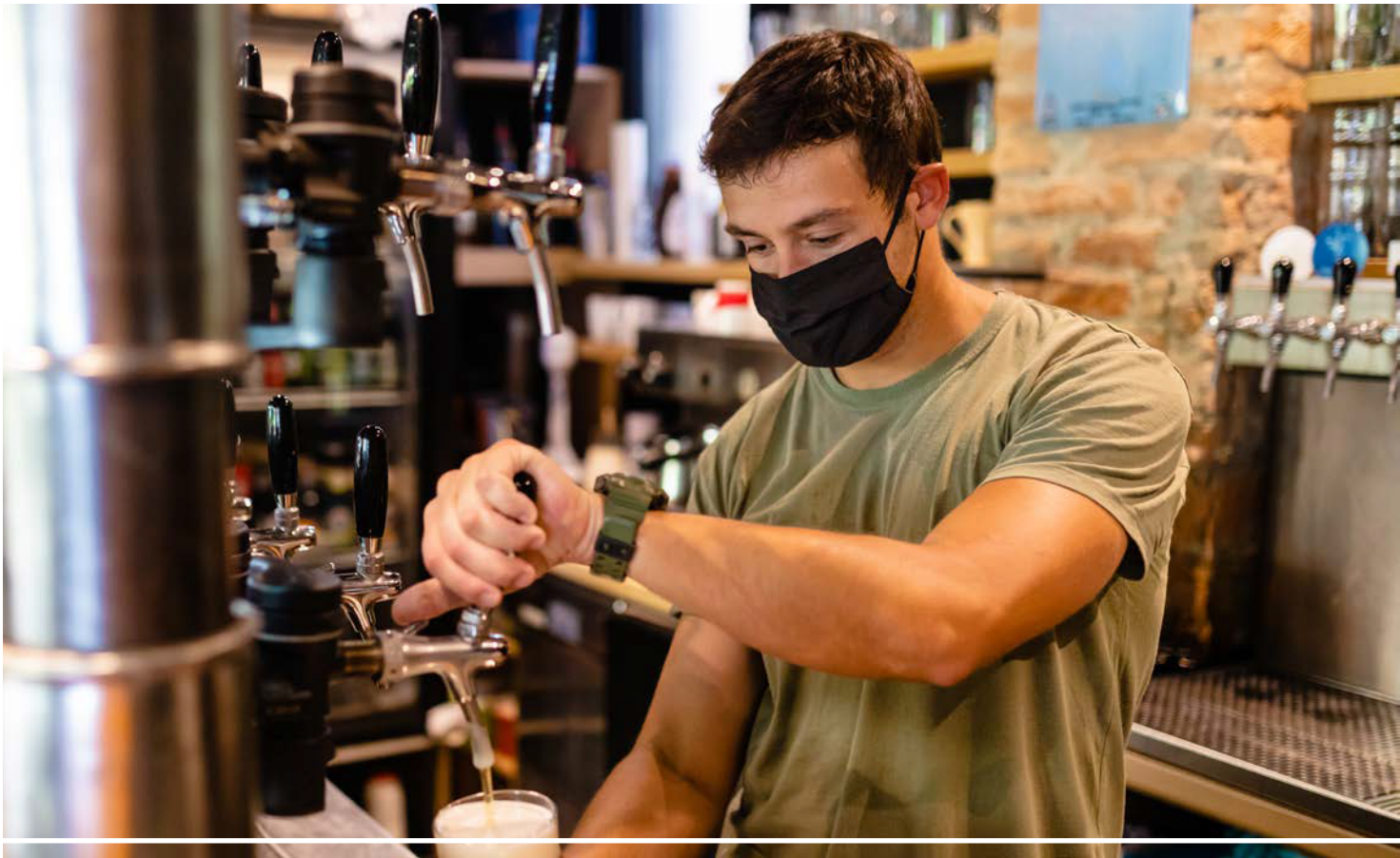
The program brings in talented young people and invests for their long-term, targeting training on key skills that the maltsters will need for the future, asking the trainees to spend periods of time working at different plants and sometimes in different geographies. After the designated training period, there is a development plan implemented to focus on the needs of both the individual and the Company.

Richard says while the program does not set specific gender targets, it has been successful in providing malting opportunities for women in a traditionally male dominated field.

"Our intake of young people does not select for gender – we look at qualifications, personality and motivation. We are strong believers in equality of opportunity, and that is reflected in the program.

"We have just promoted our first female graduate of the program to Director of Operations (Krysten Moore, pictured on page 1). We have another female graduate of the program who is the second in charge at a site and two other female trainees in the business. Of our five plants in the UK, until recently, two plant managers were women (one has since been promoted). Having that proportion of women in senior production roles is unusual in malting, and I think that's important for our culture, and I guess it says a lot about our business."

Our People



COVID Response

As a result of the COVID pandemic, a major focus of United Malt’s sustainability agenda in FY20 has been on the health and safety of all our staff and visitors to our sites across our business.

We are also continuing to work with our key suppliers and customers to support their response efforts to COVID.

United Malt acted swiftly to implement business resilience plans to ensure the continued safe operation of our production and distribution services.

All our production and warehouse staff are working in split shifts with enhanced hygiene measures, including consistent cleaning between shifts and social distancing protocols to meet the needs of our staff.

The majority of office-based staff continue to work remotely and have been provided with the necessary tools to facilitate remote working.

The business has been required to implement some operational changes, including cost reduction, staff redeployment and aligning production with demand.

Our priority is to continue to ensure that United Malt operates in a safe and compliant manner to ensure the sustainability of our business and continuity of employment for our people where possible.

The Company did not access any government assistance in Australia and in the US; however, approximately A\$4.4 million in government assistance was received in various forms in Canada, the UK and New Zealand.

During the pandemic to date, United Malt has continued to pay in full for product from all our suppliers globally while honouring previously agreed payment terms.

We will continue to closely monitor and adjust our business operations as required and in accordance with the latest government and regulatory health and safety advice.



Case Study Inspiring Canada’s indigenous students

United Malt’s Canadian business has partnered with Indspire to provide scholarship support to indigenous students in Canada to help support pursuit of their educational and professional goals.

The Canada Malting Indigenous Student Award supports students who are attending post-secondary institutions (e.g. college, university, technical college, or an apprenticeship program) with financial assistance for tuition and books. Preference is given to students from Alberta, Northern Ontario and the Montreal region, studying academic programs in engineering, sciences and business.

The first group of recipients has come from a diverse range of educational backgrounds.

Haley Kwan is studying biology at the University of Alberta, Sarah Brown is studying business at the University of Alberta, and Soleil Letourneau and Nikita Rosborough-Loyer are both studying biology at the University of Alberta and Concordia University College of Alberta.

The scholarship recipients will be offered placements at United Malt facilities between semesters and are given the opportunity to become part of the Company’s Maltster Training Program upon graduation.

Scholarship recipients will be offered placements at United Malt facilities between semesters and are given the opportunity to become part of the Company’s Maltster Training Program upon graduation



Environment

United Malt is committed to reducing the impact of our business on the environment. Environmental management is a fundamental component of our operating strategy. Our environmental management systems at our locations around the world have been developed on the ISO 14001:2015 environmental system management standard. Our system includes identification of our environmental aspects and impacts, as well as key legal obligations and operational requirements. Energy, water and barley are key inputs to the malting process, and we manage these, and other inputs to the malting process, to ensure we are minimising our usage and impact. Our systems include review by our leadership and Board of all goals, benchmarking and continuous improvement outcomes. We have a global team of process engineers and environmental/safety professionals assisting our site teams to effectively manage our impacts on the communities and the environment.

Energy

Energy is the most significant direct cost associated with malt processing. For over a decade, the adoption of innovative process improvements has driven down our energy requirements, delivering the same high-quality product our customers demand. United Malt's Zero Harm – Planet commitment drives adoption of innovative approaches to reduce emissions generated as a result of doing business.

While energy optimisation has always been a core imperative, United Malt is in the process of developing forward-looking energy reduction goals.

Energy Intensity

The total average energy intensity to produce a metric tonne of malt each year is based on electricity and natural gas consumption across United Malt.

The product tonnage does not include other energy-consuming processes such as beneficial re-use processing grain and malt by-product into animal feed.

| Year | GJ:MT Product |
|------|---------------|
| FY16 | 3.10 |
| FY17 | 3.01 |
| FY18 | 3.11 |
| FY19 | 3.11 |
| FY20 | 3.15 |

Note: Energy intensity relates to manufacturing facilities and associated on-site activities. Energy intensity does not currently capture minor electricity and gas inputs associated with grain drying and it does not include Warehouse & Distribution operations, transportation, or small satellite offices such as grain procurement or sales. These will be incorporated as we expand our reporting capabilities. As a proportion of the Company's total energy consumed, these are considered immaterial.

Emissions

United Malt recognises the inherent link between emissions and product cost. With energy as the greatest non-ingredient cost associated with our process, reducing emissions is a part of our Company values. Our long-term capital investments in equipment such as low-Nitrogen Oxide (NOx) burners and boilers reduces our need to utilise sulphur, reducing Sulphur Dioxide (SOx) along with NOx emissions.

The following energy disclosure pertains to manufacturing facilities and associated on-site administrative support. Values provided do not include regional distribution centres, transportation, or small satellite offices such as grain procurement or sales. Looking forward, we are evaluating additional options to quantify and commence reporting on our indirect value change Scope 3 emissions.

GHG Emissions Intensity

United Malt's emission intensity includes disclosed Scope 1 natural gas CO²e, Scope 2 indirect electric and biogenic CO²e per metric tonne of product produced. Energy intensity also includes minimal energy inputs associated with processing grain by-products for beneficial reuse with that tonnage not included in core product totals and calculation. Data for 2016 to 2018 includes the former Burnley plant in Australia, which was divested in 2018.

| Year | Scope 1 NG:Prod | Scope 2 E+B:Prod ¹ |
|------|-----------------|-------------------------------|
| FY16 | 0.1320 | 0.1317 |
| FY17 | 0.1284 | 0.1296 |
| FY18 | 0.1341 | 0.1280 |
| FY19 | 0.1347 | 0.1256 |
| FY20 | 0.1356 | 0.1278 |

Notes: Energy intensity relates to manufacturing facilities and associated on-site activities. It does not include Warehouse & Distribution operations, transportation, or small satellite offices such as grain procurement or sales. These will be incorporated as we expand our reporting capabilities. As a proportion of the Company's total energy consumed, these are considered immaterial. It also excludes minor electricity and gas emissions associated with grain drying and biogenic CO₂e is derived from areobic grain steeping which is based on Great Western Malting study of aerobic germination.

¹ Scope 2 E+B:Prod: Australia and Canada State-specific: Carbon Footprint, Country Specific Electricity Grid Greenhouse Gas Emission Factor v1.0, updated June 2019. www.carbonfootprint.com

UK: UK Government GHG Conversion Factors for Company Reporting, Condensed Set. <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2019>

Vancouver and Pocatello, USA: Utility-specific 2019 values for power blends delivered to the facility, provided by Clark County Public Utility (Vancouver) and Idaho Power (Pocatello).

- Reducing upstream and downstream Scope 3 emissions**

 - United Malt works with farmers, storage facilities, and individual facilities to reduce emissions associated with the movement of grain and malt across the entire supply chain. These initiatives include:
 - Develop and support relationships with farmers closer to our facilities or storage/transportation hubs through technical and strategic support.
 - Work with barley breeders to develop newer malting barley varieties that perform well in growing areas close to our production location and that can adapt to changing climates.
- Enter into strategic agreements with small grain storage facilities to build interim storage capacity closer to the fields. Long-term leases support investment in new technology and more efficient transportation infrastructure while shifting the movement of barley and malt from road transport to rail transport.
 - Where feasible, expand the use of rail transportation over truck and modify facilities to be able to accept new jumbo rail cars.

United Malt works with farmers, storage facilities, and individual facilities to reduce emissions



Environment

Water

Water is a critical resource in malting, from growing and steeping grain to sanitation. Equally important is how our sites’ effluent impacts both the environment and public water systems. United Malt is working on all fronts to reduce our environmental impact through investments in water conservation, process optimisation, wastewater quality improvements, and beneficial re-use. Seasonal variabilities, including starting moisture content of incoming grain and water required to maintain optimum germination humidity, play a key role in overall water requirements.

The following water and effluent disclosure pertains to manufacturing facilities and associated on-site support.

United Malt’s facilities use either treated public works water, regional groundwater, and/or regenerated water from membrane bioreactor/reverse osmosis systems. Groundwater is routinely monitored for quality, sanitised, and introduced at various points within our process. The majority of facility water is consumed as part of the steeping process, with minor consumption during germination and as part of the sanitation process.

During steeping, grain is submerged in aerated water to trigger germination by raising residual grain moisture from approximately 12% to 40%. The number of fill and drains required is driven by quality requirements and can vary due to factors such as grain type, season, and other process treatments. Steeping water is treated to remove spent solids which are by-products used as animal feed and then discharged for subsequent treatment, most commonly to a public works system and

Water withdrawal (Total Water Consumption)

| Year | Volume in ML | ML : MT Product |
|------|--------------|-----------------|
| FY16 | 4,521 | 0.00411 |
| FY17 | 4,748 | 0.00421 |
| FY18 | 4,535 | 0.00392 |
| FY19 | 4,796 | 0.00403 |
| FY20 | 4,761 | 0.00423 |

Note: data excludes regional distribution centres, transportation, or small satellite offices such as grain procurement or sales and excluded Perth site for extract ground water until FY20, resulting in an estimated 5% increase in reported volume.

United Malt intends to develop systems to track withdrawal by source. Around 80% of the water withdrawn by United Malt is captured and retuned into wastewater treatment facilities.

Water discharge

| Year | Volume in ML | ML : MT Product |
|------|--------------|-----------------|
| FY16 | 3,790 | 0.00345 |
| FY17 | 3,796 | 0.00336 |
| FY18 | 3,722 | 0.00321 |
| FY19 | 3,872 | 0.00326 |
| FY20 | 3,790 | 0.00345 |

Note: since FY20 Pentcaltland facility is now incorporating discharge volumes to the local water course post treatment. Thunder Bay facility conservatively uses consumption to report discharge due to the lack of metering.

United Malt intends to develop systems to track the water discharged to public works, or beneficially re-used reverse osmosis components of total process wastewater.



Case Study Renewables

We support the transition to a low carbon economy through support of renewable energy and other low carbon projects.

Our processing company in the US, Great Western Malting (GWM) has entered into a contractual agreement with a local electrical utility to purchase Renewable Energy Credits (RECs) that will off-set 100% of their Scope 2 CO²e emissions beginning in 2020. These RECs support further development of wind, solar and other forms of clean, renewable power.

The initial three year agreement includes emissions from both the Vancouver and Pocatello facilities and is expected to off-set approximately 28,500 MT CO²e through to 2023.

our membrane bioreactor/reverse osmosis systems. Following grain germination, residual moisture is evaporated from the malt during kilning. Kilning reduces the moisture down to approximately 4%, with the water vapor discharged into the environment.

United Malt has deployed beneficial water re-use membrane biological reactors in current and emerging priority water areas, to pre-treat wastewater prior to discharge. Depending on local opportunities and regulatory requirements, pre-treated water is either further treated through reverse osmosis and ultraviolet treatment water and re-used in the malt process or discharged to either the public works systems or beneficially returned to the environment to replenish resources. In some cases, the local public works rely on the trace nutrients in our discharged steep water to maintain stable microbial nutrients for treatment performance.

Water discharge

Water discharged by United Malt falls within industrial discharge permits and must meet local requirements for discharge volume, total dissolved solids, biological oxidant demand, and pH among the most common parameters. Total water discharged can vary depending on the number of fills and drains required to meet customer specifications.

Climate Change

Our approach to climate change

We are committed to playing our part in reducing the environmental impact of our operations and managing our sources of energy and emissions.

In March 2020, United Malt demerged from GrainCorp, and this year we have commenced work on formalising our response to climate change. As a business, we are undertaking a three-phased approach to identifying and managing climate-related risk.

- Phase 1 understanding our base line impact, establishing the right policies, and establishing a climate change strategy.
- Phase 2 analysing the climate risks and undertaking climate scenario analysis and establishing our targets as we approach a transition to a low carbon economy.

- Phase 3 developing and implementing our strategic responses, aligning climate strategic responses with our other business priorities to build internal and customer capability, and contributing to economy-wide initiatives.

United Malt is referencing the Paris Agreement, Task Force on Climate-related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals in formalising our assessment and disclosures of the risks and opportunities climate change poses to our business.

The risk

United Malt businesses are intrinsically linked to the barley crops grown around the globe. There is significant risk that adverse weather events, either singular or as part of a more systemic trend due to changes in climate, can imperil the global barley supply on which United Malt depends for its core function of processing and distributing malted barley. United Malt may experience higher costs of acquiring raw materials, including through the need to access barley in new jurisdictions, an inability to obtain enough raw materials, or an inability to obtain sufficiently high quality raw materials which could lead to lower margins and customer dissatisfaction with the quality of our product or increased time associated with managing these risks.

Water scarcity could also contribute to the same impacts as noted above if water scarcity results in lower barley crop yields or a reduction in the availability and/or quality of those crops.

In addition, the legal, market, policy, technology and reputational impacts of transitioning to a low-carbon economy may have the potential to disrupt our business activities.

How we are responding

With the formation of United Malt in 2020, we commenced our journey in taking action on climate change. This year we have been focused on better understanding the impacts of climate change on the business through assessing our environmental impacts, risk identification and establishing a base line of data to review and understand our carbon footprint.

Oversight of climate risk is administered by the Board through the Risk and Audit Committee and the Executive Leadership team through the Company’s risk management process.

We continue to reduce our direct impact on the environment by monitoring and reducing greenhouse gas emissions and energy consumption. In this report, our first Sustainability report, we have reported our energy consumption and Scope 1 and 2 emissions.

We intend to begin a Climate Change impact assessment into North American barley production areas while also seeking to reduce our consumption of water and electricity from fossil fuels.

Sustainable Agriculture

As a processor of agricultural products, we have responsibility to source sustainably and encourage sustainable agricultural practices by the producers we source from.

In Australia, 30% of the malting barley utilised will be SAI and International Sustainability and Carbon Certification (ISCC) certified.

Winter barleys

In each of our geographies, where practical, we are focused on increasing the use of winter barley in our growing areas. Winter barley uses less irrigation and is generally higher yielding, reducing the number of acres needed to supply and inputs required.

Additionally, we are focused on developing growing areas closer to our production facilities. Reducing distance traveled provides savings on fuel used to transport our grains to plant.

Varietal development

United Malt is working with universities including Oregon State and Washington State, and researchers (both plant breeders and research personnel) to develop higher yielding barley and barleys with better disease resistance and lower fertiliser usage. These initiatives are all part of our continued focus on sustainable agriculture.

Community

Our local policies also support and encourage employee giving

Donating ingredients to support community & charitable causes

In each of our operating geographies, the local brands that represent United Malt have been in place for between 25 and 197 years, and we value the connection our businesses have with our communities. This connection informs our approach to community support. We ensure we continue to act responsibly within the communities where we operate, to encourage and gain their support.

Each operating brand is encouraged to identify the projects and causes that are important to them and their extended communities. These projects include both on-going and one-time donations, sponsorships, and charity events.

Our local policies also support and encourage employee giving. In the US, non union employees can take up to 8 hours of paid volunteer time annually to participate in an approved company sponsored event or to volunteer at a non-profit of their choosing.

Collectively, United Malt donated over US\$100,000 in cash and over 100 metric tonnes of ingredients (malt and hops) in FY20 to a variety of community and charitable causes.

The craft brewing and distilling industries embrace a culture of collaboration and community. As such, when there is an unforeseen need or cause, our customers do what they can to help, and our businesses also respond by helping our customers. When the COVID pandemic hit, our customer, Georgetown Brewing, decided to can their flagship beer Manny's Pale Ale for the first time and donate the proceeds to charities that support bar and restaurant workers in Washington State. Great Western Malting supported this initiative by donating 77,000 pounds (about 35 metric tonnes) of malt to produce 17,000 cases (24 cans) of beer. The Great Western Malting team also purchased two pallets of Manny's Pale Ale in support of this effort.



In March 2020, Westland Distilling was approached by the Washington State Health Department and local hospitals to produce hand sanitiser to help fill a significant gap in availability. Westland donated time and the first \$50,000 in purchase costs to deliver the sanitiser for free. Great Western Malting helped offset costs by donating 68 metric tonnes of malt.



Brewing Funds the Cure is a US nationwide program bringing the brewing industry together to raise funds and awareness for the National Paediatric Cancer Foundation. Rising Hope is the signature program for Brewing Funds the Cure and Country Malt Group donates 100% of the ingredients needed to make the Rising Hope IPA recipe. In 2020, Country Malt Group donated 22,970 pounds (over 10 metric tonnes) of Great Western Malting base and specialty malts to brewers across the country in support of this program.



Our Vancouver, Washington-based Great Western Malting, Global Headquarters, and Country Malt Group team members participated in a holiday fund raising campaign with a dollar for dollar match by Great Western Malting. The activity raised US\$3,698 for Santa's Posse, a non-profit organisation and partnership between the community and the Clark County Sheriff's office. The organisation provides toys, food and supplies to families in need.

Black is Beautiful

Over 1,158 breweries participated in the Black is Beautiful initiative led by Weathered Souls Brewing. Participating brewers were given the recipe and label design and donated 100% of the beer's proceeds to local foundations that support police brutality reform and legal defences for those who have been wronged. Country Malt Group supported customers who chose to participate by donating 2,000 pounds of the hops called out in the recipe.

Natural Disaster Relief

In light of the tragic bushfires that ravaged Australia in late 2019/early 2020, Cryer

Malt and Barrett Burston Malting wanted to do something to support those who were impacted.

Cryer Malt pledged that for the month of January, they would donate a portion of the profits from bagged Barrett Burston Pale Malt sold in Queensland and New South Wales to the state-based Rural Fire Services and Salvation Army Bush Fire Disaster Appeal. Barrett Burston joined the fundraising effort and decided to match Cryer Malt's donation to the chosen charities. Overall, we donated \$52,786 to the State-based Rural Fire Services and Salvation Army Bush Fire Disaster Appeal.

Education

Country Malt Group and Cryer Malt support the Pink Boots Society Scholarship Fund with an annual donation and by selling the annual PBS hop blend. In 2020, Country Malt Group donated US\$10,000 and Cryer Malt donated A\$2,190 to the fund that supports brewing industry educational opportunities for women.

Great Western Malting donated US\$5,000 to the Foundation for Vancouver Public Schools, a non-profit that supports students through programs that serve basic needs, health needs, engagement and early learning.



Stakeholder Engagement

Company Directory

A key part of the development of this report (and part of our ongoing development of our Sustainability priorities) was our materiality review which was informed by feedback from our stakeholders.

Our stakeholders include: customers; communities; people; investors; Government and industry, and business partners and suppliers.

To meet the expectations of our stakeholders, we engage in a range of activities that allow us to receive feedback.

Our engagement with these groups is ongoing and is undertaken both directly and indirectly through market updates, annual program of institutional and retail investor engagement, including results briefing, investor centre website, ESG engagement, one-on-one meetings and formal engagement processes,

continuous listening programs, including voice of the customer and voice of the employee, customer service channels, social media, community liaisons activities, regular employee meetings, participating in committees and governance forums, formal submissions and community partnership activities.

Our stakeholder feedback is helping us inform our sustainability priorities and focus areas as we move forward.

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Feedback and further information
For further information or to provide feedback on this report, please contact the following:

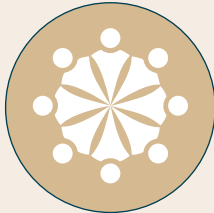
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OUR STAKEHOLDERS INCLUDE



CUSTOMERS



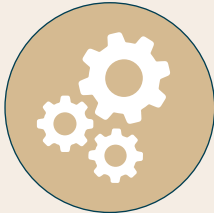
COMMUNITIES



PEOPLE



INVESTORS



GOVERNMENT
& INDUSTRY



BUSINESS PARTNERS
& SUPPLIERS

