



23 March 2023

ASX Announcement

New Inverness facility ramping up to full production, on 200th anniversary of UK operations

United Malt Group Limited (ASX:UMG) is pleased to announce the commencement of commissioning at its new Inverness malting facility in Scotland.

Earlier this month the first batch of malt was produced as part of the commissioning and was high quality, commercial grade malt. Commissioning of the plant will continue, and we expect to be ramping up to reach full production capacity in April.

United Malt CEO and Managing Director, Mark Palmquist, said: "This has been a tremendously complex project, built through significant external disruption, including Brexit and Covid-19, and involved capacity expansions across two sites in Scotland (Arbroath and Inverness). It is a testament to our team that we are now producing quality malt for our customers.

"The launch of our new malt facilities in Scotland coincides with the 200th anniversary of our UK operations, Bairds Malt, which was founded in 1823, and is one of the oldest maltsters in the UK. For the past 200 years, Bairds Malt has been the supplier of choice to the UK's best distillers and brewers and we remain committed to providing quality malting products to meet increasing demand from our customers.

"The upgrade of the Inverness facility will add 57,000 tonnes of capacity to service the distilling market. This strategic addition of capacity has been underpinned by new and expanded contracts with distilling customers with approximately 98% of the new volume already committed for FY23"

Additional information

For further information regarding this announcement, please contact:

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This announcement was authorised for release to ASX by the Disclosure Committee.

About United Malt Group

United Malt is a leading global maltster, with approximately 1.3Mtpa of capacity across 12 processing plants in Canada, United States of America, Australia and the United Kingdom. We also operate an international distribution business, which provides a full service offering for craft brewers and distillers, including malt, hops, yeast, adjuncts and related products.

About the Project

In total this project will add 79,000 tonnes to capacity at both the Arbroath and Inverness sites to service the Scottish distilling market. The new capacity is expected to generate incremental EBITDA of approximately \$18 million on full year run rate basis.