

**PHM Brands' Panhandle Milling Announces Technologically Advanced Flour Mill
Onsite at Campbell Soup Company's Richmond, Utah Manufacturing Facility**

*The \$100 million facility will be largely dedicated to Goldfish and Pepperidge Farm
production.*

DENVER, CO — July 25, 2023 — PHM Brands' Panhandle Milling and NIPPN CORPORATION have announced plans to develop a state-of-the-art flour mill and custom mix facility immediately adjacent to the Campbell Snacks bakery in Richmond, Utah. The technology-first and highly efficient 7,500-15,000 CWT flour mill will be constructed in phases by a PHM Brands and NIPPN CORPORATION' affiliate, Utah Flour Milling, LLC, in coordination with Bratney Companies, with operations expected to commence in the fourth quarter of 2024. Campbell Snacks is the snacks division of Campbell Soup Company.

Gina Steffens, PHM Brands CEO, commented that “we are thrilled to have secured a long-term supply agreement with the Campbell Snacks bakery in Richmond and look forward to supporting their *Goldfish* expansion project. The onsite flour mill will ensure continuous flour availability for *Goldfish* and *Pepperidge Farm* cookie production while improving manufacturing performance and efficiency. Ultimately, the project in Utah is the result of critical partnerships with Campbell, NIPPN CORPORATION and Bratney Companies, which are all very important to us.”

NIPPN CORPORATION President and CEO, Toshiya Maezuru added, “I am excited that NIPPN CORPORATION has tied an operational and management partnership with PHM Brands, LLC. Through this partnership, NIPPN CORPORATION will be entering the US flour market for the first time in our long history and will focus on long-term contributions, continuing to strengthen our partnership with PHM Brands and Panhandle Milling and growing this business through our synergies.”

“This is an exceptional opportunity for Panhandle Milling to expand our current operational reach in the flour milling industry and establish valuable supplier relationships with local farmers both within Utah and in neighboring states,” commented Peter Bisaccia, President of PHM Brands. “With Bratney leading the equipment supply, engineering and construction of this strategic project, the facility will be the most modern, efficient, and technologically advanced flour milling facility in the region.” Bisaccia continued. The Richmond facility will contain more than one million bushels of grain storage, at a site which provides convenient access to main-artery truck and railway routes. “With state-of-the-art milling, mix, pelleting, and packaging capabilities, the facility will support retail, foodservice, and bulk rail and truck markets, in addition to private label production and co-manufacturing. Additionally, the new flour mill will process spring, hard and soft wheats, and will be Organic, Non-GMO, Kosher, Halal and GFSI-BRC certified,” concluded

Bisaccia. The new Richmond mill will be well positioned to service the West Coast and Central markets and will create several dozen new jobs in Cache County, Utah.

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About PHM Brands™

PHM Brands™ is a vertically integrated and innovative agricultural company headquartered in Denver, CO, which specializes in transforming grains and seeds grown on the farm into flavorful products on store shelves. With longstanding farmer relationships and capabilities that include grain cleaning, flour milling, flour and grain blending and private label packaging, PHM Brands creates tangible value and solutions for industry-leading food companies. PHM Brands' family atmosphere, passionate employees and entrepreneurial spirit are embedded in the company's culture, elevating PHM Brands above other food ingredient providers. PHM Brands is truly a food product creation partner, with skilled teams who utilize their deep industry experience to work with customers and develop customized formulations that include PHM Brands' high-quality conventional and organic products. To learn more about PHM Brands™, visit <https://phmbrands.com/>.

About Panhandle Milling™

Panhandle Milling™ is a rapidly growing flour miller specializing in milling, mixing, and packaging of grain-based products, and is also a leading developer and producer of low micro flours and ready-to-eat grain-based products. Panhandle Milling prides itself in being an ingredient innovation partner and leader in customized formulations, which, when coupled with superior conventional and organic products resourced through local farming relationships, brings exceptional products to store shelves. To learn more about Panhandle Milling™, visit <https://panhandlemilling.com/>.

NIPPN CORPORATION was founded in 1896 as Japan's first private mechanical flour milling company and is Japan's leading manufacturer of flour. NIPPN has been diversifying operations based on its developing capabilities in manufacturing products including premixes, bakery mixes, batter, breadings, pasta, frozen foods, ready-made meals and health care products. NIPPN operates globally, including two business in the U.S. market: NIPPN California Inc., a California-based premix sales company, and Pasta Montana, L.L.C., a-Montana-based pasta production and sales company. NIPPN is now constructing a state-of-the-art flour mill in Chita in Japan, which is scheduled to be completed by 2026. The new efficient 13,300 CWT flour mill will enhance NIPPN's coastal procurement capability up to 95%. https://www.nippon.co.jp/en/news/detail/_icsFiles/afieldfile/2023/05/15/E-20230515.pdf