

Simplot to Acquire Clarebout Group

The J.R. Simplot Company and Clarebout Potatoes have announced Simplot's intention to acquire the operating business of Clarebout.

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SIMPLOT INITIATES ACQUISITION OF
CLAREBOUT GROUP



Boise, ID and Nieuwkerke, BE - The J.R. Simplot Company, a privately held food and agriculture company headquartered in Boise, Idaho, and Clarebout Potatoes, a leading potato processing company headquartered in Belgium, have announced Simplot's intention to acquire the operating business of Clarebout. The acquisition brings together two market leaders in the processing and distribution of frozen potato products and related services. The parties anticipate closing the transaction in 2025 following the receipt of all regulatory approvals.

"This is an exciting time for Simplot," said Graham Dugdale, President of Simplot's Global Food business. "We are thrilled about the synergy that Clarebout brings to our business, which not only expands our ability to serve the European market but brings together a pair of family-owned companies who align closely in core values and our commitment to customers, employees and the communities where we operate."

The announcement comes after discussions surrounding the companies' shared desire to form a strong food foundation capable of meeting the world's evolving economic, agricultural and environmental demands. By joining, the two companies have succeeded in creating a frozen potato processing group with complementary assets to serve customers around the world with localized supply from 23 production locations.

"It's a coming together of heart and mind. With Simplot, we share the common values of family businesses," said Jan Clarebout, CEO of Clarebout Potatoes. "Simplot, like Clarebout, started from scratch and managed to grow while remaining faithful to principles as essential as respect for people and the Earth. We could have continued on our own, but the economic reality of the world, and a form of common sense, led us to come together. It's a choice for the future and a sustainable future."

The agreement between the two parties provides for the maintenance, and even expansion, of Clarebout Potatoes' assets—staff and production sites—on the European continent. BofA Securities acted as exclusive financial advisor, and Gibson, Dunn & Crutcher LLP and Loyens & Loeff BV/SRL acted as legal advisors to the J.R. Simplot Company. Lazard acted as exclusive financial advisor and Eubelius as legal counsel to Clarebout.

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About Clarebout

Clarebout is a family business based in Nieuwkerke (West Flanders, Belgium) producing frozen potato products. Clarebout is one of the major global players in the sector. The company has five production sites in Europe and directly employs more than 3,000 people. Its customers are located worldwide and are primarily from the retail and catering sectors, as well as the food industry. Over the past 37 years, Clarebout has grown to become one of the leading global players in its sector while showing technological leadership and committing to an ambitious approach to social and environmental responsibility.

About Simplot

The J.R. Simplot Company is a family-owned, privately held global food and agriculture company headquartered in Boise, Idaho. Its integrated portfolio of companies includes food processing and food brands, phosphate mining, fertilizer manufacturing, farming, ranching and cattle production, and other enterprises related to agriculture. Simplot has major operations in the U.S., Canada, Mexico, Argentina, Australia, India and China, with products and services available to customers worldwide. For more information, [visit Simplot.com](https://www.simplot.com).

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