



Farmer Brothers Names Matthew Swenson Vice President of Coffee Operations

March 1, 2024

Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

NORTHLAKE, Texas, March 01, 2024 (GLOBE NEWSWIRE) -- Farmer Brothers (NASDAQ: FARM) a leading roaster, wholesaler, and distributor of coffee, tea and allied products, announced today it has appointed Matthew Swenson as vice president of coffee operations. In his new role, Mr. Swenson will take on the management of some areas previously led by President and Chief Executive Officer John Moore, including the company's green coffee procurement, research and development, coffee excellence, roasting and manufacturing, and coffee sustainability initiatives.

Mr. Swenson has almost 20 years of leadership experience in the coffee industry, most recently serving as the director of coffee at Nestle. Prior to that time, he was the chief product officer at Chameleon Cold Brew and director of U.S. operations at Nobletree Coffee.

"Matt is highly regarded across the coffee industry for his vast knowledge and expertise. He also has a long track record of success in developing systems and growing revenue for organizations throughout the coffee and beverage sector," said Mr. Moore. "We are incredibly excited to have him join our leadership team at this pivotal moment as Farmer Brothers focuses solely on our direct store delivery (DSD) business."

Mr. Swenson has long been an active leader in the coffee industry. He is currently serving on the board of trustees for the Coffee Quality Institute and is a frequent guest speaker at industry events. He has also previously served on the cold brew technical committee for the scientific advisory group at the National Coffee Association, as well as a judge for several international coffee competitions. Mr. Swenson is a certified Q Arabica Grader and a former Q Arabica instructor with the Coffee Quality Institute.

"Farmer Brothers has long been known for its quality coffee and products and outstanding customer service. I look forward to working with John once again and the team to unlock the full potential of our DSD network as we meet the needs of our customers today, with an eye on tomorrow," said Vice President of Coffee Operations Matthew Swenson.

In conjunction with this appointment, the company announced the issuance of a restricted stock unit award consisting of a total of 19,337 shares of the company's common stock under the Farmer Bros. Co. 2020 Inducement Incentive Plan through an award of restricted stock units on March 1, 2024, to Mr. Swenson. This award will ratably vest over three years on each anniversary of the award date, subject to Mr. Swenson's continued employment with the company through each vesting date.

The inducement plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Farmer Brothers, as an inducement material to such individuals entering into employment with the company, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

About Farmer Brothers

Founded in 1912, Farmer Brothers is a national coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea and culinary products. The company's product lines include organic, Direct Trade and sustainably produced coffee, as well as tea, cappuccino mixes, spices and baking/biscuit mixes.

Farmer Brothers delivers extensive beverage planning services and culinary products to a wide variety of U.S.-based customers, ranging from small independent restaurants and foodservice operators to large institutional buyers, such as restaurant, department and convenience store chains, hotels, casinos, healthcare facilities and gourmet coffee houses, as well as grocery chains with private brand coffee and consumer branded coffee and tea products and foodservice distributors. The company's primary brands include Farmer Brothers, Boyd's, Cain's, China Mist and West Coast Coffee.

Investor Relations Contact

Ellipsis

investor.relations@farmerbros.com

646-776-0886

Media contact

Brandi Wessel

Director of Communications

405-885-5176

bwessel@farmerbros.com