

# Palmetto Gourmet Foods, A U.S. Food Technology Leader in Affordable Nutrition, Plans \$100 Million Expansion



Palmetto Gourmet Foods to Launch New Product Lines, Construct New Facilities and Install Solar Farm to Fully Power Operations over the Next Five Years

NEWS RELEASE BY PALMETTO GOURMET FOODS

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Palmetto Gourmet Foods, a wholly owned subsidiary of Borealis Foods, producing high-protein, nutritious, low-cost ramen meals, today announced a \$100 million expansion over the next five years to construct new facilities and install a solar power infrastructure.

The expansion, which will help meet the growing global demand for the company's products, includes:

- Building of additional factories – including a dedicated gluten-free ramen facility;
- Launching of new gluten-free meals and healthy high-protein snacks; and
- Construction of a solar power plant with the goal of powering Palmetto Gourmet Food's facilities with 100 percent renewable energy.

"We are pleased to announce the next phase in growing our successful food technology company, which will expand our ability to meet a critical need for many people in the U.S. and around the world: access to nutritious, high-protein meals at an affordable price," said Palmetto Gourmet Foods co-founder and CEO Reza Soltanzadeh. "And we are pleased to fulfill this mission while at the same time creating facilities that are highly sustainable."

Palmetto Gourmet Foods, headquartered in Saluda, S.C., has grown from start-up in 2019, to approximately 300 employees today in its 220,000 square foot plant. It expects to hire another 700 by 2028. The expansion is expected to allow Palmetto to fulfill its mission to produce a billion meals per year in its South Carolina facilities. Since its inception, \$100 million has been invested toward building the company into a leading healthy food technology company, producing innovative, sustainable ramen noodles under the Ramen Express and Chef Woo brands – and toward establishing it as a leading U.S.-based maker of high-protein ramen products.

In addition to the new gluten-free product factory, Palmetto Gourmet Foods will expand its Ramen Express and Chef Woo product lines at its existing facility, scaling production from its current capacity of 600 million meals per year to more than one billion meals annually.

“A key part of Palmetto's success stems from the collaborative relationships that it has with key U.S. retailers like Walmart, who share a commitment to sustainable innovation, and U.S.-based manufacturing,” said Soltanzadeh. “The collaborations continue as we further expand our range of plant-based, high-protein, low-cost ramen sustainably sourced and made in the U.S.”

Said U.S. Rep. Jeff Duncan, whose district includes Saluda County, where Palmetto Gourmet Foods is located: “South Carolina’s Third District is a great place for businesses to start, thrive, and expand. I’ve had the opportunity to visit many of the wonderful businesses in our area, including Palmetto Gourmet Foods, one of our many growing businesses. When our local businesses do well, so does our community.”

Palmetto Gourmet Foods’ facility is expected to be powered by a solar plant that is expected to be operational in 2025. Sustainability has been a hallmark of Palmetto Gourmet Foods since its inception. The company’s products and packaging are already among the most sustainably produced in the food industry, according to a lifecycle analysis study conducted by the University of Michigan.

“Sustainability is fully integrated into all the parts of our business – from our operations to the packaging and the product itself,” said Soltanzadeh. “We fully understand that our customers, our retail partners, and the wider community expect their favorite brands to be environmentally responsible – it’s a commitment we take seriously.”

### **About Palmetto Gourmet Foods**

Palmetto Gourmet Foods ([www.palmettogf.com](http://www.palmettogf.com)), located in Saluda, S.C., is an innovator and producer of the world’s first high protein organic ramen noodle, sold under the Chef Woo brand as well as producer of the popular Ramen Express brand. Both products are available nationwide in more than 20,000 stores, including major retailers such as Walmart, Costco and others. These products are also being exported coast-to-coast in Canada, with growing international demand. Palmetto Gourmet Foods is one of the fastest-growing food companies in the U.S. and is the first American producer of innovative sustainable, plant-based ramen noodles.

With a focus on sustainability, the company strives to partner with local and environmentally friendly suppliers and use recyclable packaging. With its Chef Woo product, Palmetto Gourmet Foods is supported by retailers such as Costco and Walmart in developing an affordable, convenient, shelf-stable and planet-friendly instant protein

meal that can help in the fight against protein malnutrition, both domestically and on a world scale.

### **Forward-Looking Statements**

This press release contains certain statements regarding Borealis Foods and its subsidiary, Palmetto Gourmet Foods and their future anticipated results, performance, and achievements. These “forward-looking” statements are based on the beliefs of, assumptions made by, and information available to the manager. Where possible, this report uses words such as “may,” “will,” “believes,” “anticipates,” “intends,” “estimates,” “expects,” “plans,” and similar expressions to identify these forward-looking statements. Borealis Foods and Palmetto Gourmet Foods are subject to various substantial risks, uncertainties, and other factors that could cause their actual results, performance, and achievements to differ materially from those expressed in, or implied by these statements.

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## Company Website

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