

# Business at a Glance

## Our vision

We are the heart and engine for the chocolate and cocoa industry.

## Our values

Everything we do is rooted in our five core values: customer focus, passion, entrepreneurship, team spirit and integrity.

We believe in doing well to do good. This is also reflected by the fact that about 30% of our dividends support the Jacobs Foundation, which is dedicated to education and the future of young people.

## Business model

We are the world's leading manufacturer of chocolate and cocoa products, mastering every step in the value chain from the sourcing of raw materials to the production of the finest chocolates. We are able to provide our customers with value-adding products and services adapted to specific market needs, ahead of trends and at a competitive price. We serve the entire food industry – from global and local food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers.

We are a business-to-business company. In order to accommodate price fluctuations in raw materials, we use a cost-plus pricing model that passes on raw material prices directly to our customers for a large part of our business.

Our input factors are talented people, profound chocolate and cocoa know-how, as well as unparalleled raw materials sourcing capabilities. Our output factors are high-quality chocolate and cocoa products complemented by value-adding services.

## Competitive advantages

We are a fully vertically integrated business and have a unique global footprint with 66 factories and 26 CHOCOLATE ACADEMY™ Centers around the globe. With more than 175 years of chocolate heritage, our Group has an unparalleled blend of expertise in cocoa and chocolate, from the sourcing of the beans to insights into future consumer trends which we gather through our chefs network. Through our leadership in innovation, we help our customers grow. Combined with our cost leadership, this makes us the preferred outsourcing partner of the food industry. We have long-term partnership agreements with leading global and local food companies. We are present on the ground in all key origin countries and have a long-standing commitment to sustainability.

## An overview of Barry Callebaut's value chain

