

News Release

Barry Callebaut launches Future Farming Initiative (FFI) to build high-tech and sustainable cocoa farming business under leadership of Steven Retzlaff

- **Barry Callebaut to create a fully scalable, sustainable and profitable cocoa farming model for the industry**
- **Learnings from initiative will be leveraged to support cocoa farmers in origin sourcing countries on their journey towards more productive and sustainable cocoa farming**
- **Steven Retzlaff will become Executive Chairman of FFI and will remain a member of Barry Callebaut's Executive Committee**
- **Alain Freymond will succeed Steven Retzlaff as President of Global Cocoa**

April 18, 2024 Zurich, Switzerland - Barry Callebaut Group, the world's leading manufacturer of high-quality chocolate and cocoa products, today announces the official launch of FFI, the Future Farming Initiative, with the ambition to create a fully scalable, high-tech and sustainable cocoa farming business. Steven Retzlaff, currently President of Global Cocoa, will assume effective immediately the newly created role of Executive Chairman of FFI, reporting to Peter Feld, CEO of Barry Callebaut. The Group will not only establish the investment company FFI, which will initially be wholly owned by Barry Callebaut but also develop technology and R&D capabilities to be scaled. Barry Callebaut intends for FFI to be a catalyst for others to invest in farming and create partnerships with farmers to modernize sustainable cocoa farming at scale.

Peter Feld said: "At Barry Callebaut, we take our responsibility for all stakeholders very seriously. Over more than ten years, the company has made many positive steps on its sustainability journey as manifested last year in our renewed Forever Chocolate program that will continue to support the development of sustainable cocoa production in our origin sourcing countries. To fully unlock our know-how which we acquired over the past decade, we now aim to be a catalyst and create the future of sustainable, high-tech cocoa farming for the industry. Steven Retzlaff is the perfect person to take on this new challenge. He is well recognized as an industry leader and expert. During the past 20 years he has fundamentally transformed Barry Callebaut's Global Cocoa business into the success story we know today. He was instrumental in defining the long-term vision of cocoa sustainability for smallholder farming. Hence, we are very excited that Steven takes on this new challenge to transform how cocoa is farmed in the future."

Under Steven Retzlaff's lead, Barry Callebaut has signed the first of what will become a series of agreements with a highly respected high-tech farming business in Bahia, Brazil, for the initial development of 5,000 hectares of land. The joint ambition is to pilot and develop best practices in order to create a scalable and profitable high-tech model for sustainable cocoa farming. Barry Callebaut's original 640-hectare Farm of the Future property, located in the Cerecitas Valley, Ecuador, will also be part of the FFI. At the same time, the Group continues with its efforts to help reforming the current cocoa farming model in all its origin sourcing countries whilst integrating learnings from FFI into its transformative approach.

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Steven Retzlaff: "I am very excited about taking on this new challenge. I am convinced that with FFI, we will not only bring cocoa farming to industrial levels, but we will also help make sustainable cocoa the norm. We will be able to transfer our learnings and expertise from FFI to our partners in all our origin sourcing countries to continue to help them on their journey to more productive and sustainable cocoa farming. Something, which has been very close to my heart for the past decades and will remain so in the future."

Alain Freymond will succeed Steven Retzlaff effective immediately as President of Global Cocoa, reporting to Peter Feld. Alain Freymond, a Swiss citizen, has been with Barry Callebaut for 20 years. During this time, he has held critical executive functions in global cocoa, including sourcing, risk management, sales and operations in Switzerland and North America. He holds a Master's degree in Chemical Engineering from ETH Zurich.

The Board of Directors of Barry Callebaut and Peter Feld are delighted that Steven Retzlaff will lead the FFI and express their sincere gratitude to him for his leadership in building Barry Callebaut into the world's largest cocoa processor over the past years. They also warmly welcome Alain Freymond to his new role.

About Barry Callebaut Group (www.barry-callebaut.com):

With annual sales of about CHF 8.5 billion in fiscal year 2022/23, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The Group runs 66 production facilities worldwide and employs a diverse and dedicated global workforce of more than 13,000 people. The Barry Callebaut Group serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The global brands catering to the specific needs of these Gourmet customers are [Callebaut](#)® and [Cacao Barry](#)®, [Carma](#)® and the decorations specialist [Mona Lisa](#)®. The Barry Callebaut Group is committed to make sustainable chocolate the norm to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the [Cocoa Horizons Foundation](#) in its goal to shape a sustainable cocoa and chocolate future.

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