

TO: Valrhona Inc Customers
FROM: Valrhona Selection Customer Service
SUBJECT: Valrhona Selection Product Portfolio Price changes
DATE: July 3rd, 2024
CC: Sales Team

Dear Valued Customer,

We would like to inform you about upcoming price changes.

Due to factors related to the commodities markets and the global environmental challenges, this year saw very significant disruptions in all our agricultural supply chain channels, which have impacted the price of cocoa and cocoa butter in particular. Although the price fluctuations have relatively stabilized over these past weeks, these developments still have significant repercussions on the cost of goods and the necessary decisions to secure enough raw material supply.

These conditions force us to review our prices. The following changes will be **effective September 1, 2024**:

- VALRHONA: price increase between 5% and 58%, with an average of 41%, including:
 - +47% on average on our Dark Chocolate couvertures
 - +48% on average on our Milk Chocolate couvertures
 - +52% on average on our White Chocolate couvertures
 - +9% on average on Pralinés
 - +38% on average on Service products
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- REPUBLICA DEL CACAO: price increase on average of +33.6%, including:
 - +33.4% on average on our Dark Chocolate couvertures
 - +36% on average on our Milk Chocolate couvertures
 - +31.5% on average on our White Chocolate couvertures
 - +30.7% on average on specialty cocoa products
- RETAIL: on average a 16% increase on our Suggested Retail Price, including:
 - +8% on our Gifting, Snacking and Bars (70g and 20g) Ranges
 - +27% on our Baking Range
 - +21% on our 250g Cocoa Powder



PARTENAIRE DES TALENTS DE LA GASTRONOMIE

- **SOSA: -2.8% on average across all products, including price increase for some products and price decrease for others:**
 - o -4.0% on our Texturizers range (from -65.9% to +11.7%)
 - o -1.4% on our Technical Sugar range (from -8.8% to +14.8%)
 - o -1.1% on our Freeze Dried and Crispy range (from -7.5% to +11%)
 - o +3.3% on our Taste Color and Natural Food Color range (from -7.3% to +2%)
- Please find attached the percentage of price evolution by product.

We will continue to improve our services, the support we offer customers and our commitment to the industry, with our constant objective to meet your needs and reinforce our partnership.

Thank you for your continued support and commitment to Valrhona Selection brands.

Please find the updated pricing attached. If you have any questions, please do not hesitate to reach out to your Sales Manager or our Customer Service Manager.

Best Regards,

Benjamin BRITO,

CEO