

# UNCOMMON CACAO

TRANSPARENT TRADE



Uncommon Cacao is a specialty cacao and cacao products importer and distributor with offices in the US and Europe.



### 3 businesses

Maya Mountain Cacao, Belize  
Uncommon Cacao, USA  
Uncommon Cacao, Netherlands

### 10,000+ small-scale producers

purchased from in 2023-25 across

### 17 countries

### 400+ chocolate factories

sold to in 2023-25 across

### 6 continents

### 2010

Year founded (Belize)  
2016 USA  
2021 EU



# A farm-to-factory, Transparent Trade supply chain ensuring stable access to quality beans



- Belize\*
- Guatemala
- Colombia
- Haiti
- Dominican Republic
- Peru
- Bolivia
- Ghana
- Uganda
- & more



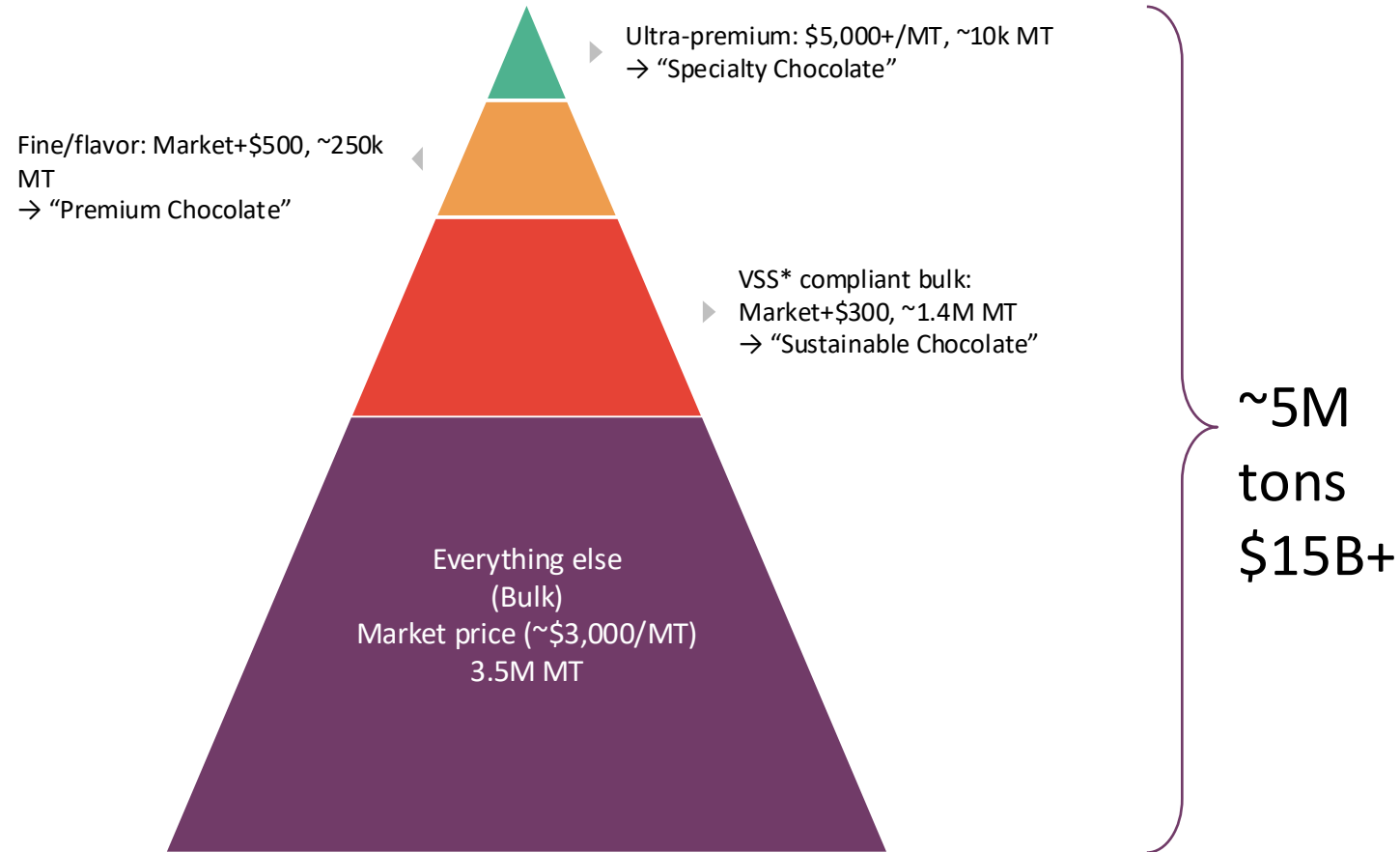
- Quality Evaluation & Control
- Transparency Reporting
- Price Management
- Financing & Logistics
- Market Matchmaking
- Origin Readiness for Specialty
- Relationship Management
- Tailored Origin Projects

- US bean-to-bar market
- EU bean-to-bar market
- Global bean-to-bar market
- Premium manufacturers

\*UC-owned origin operation

# Our Addressable Market

## Global Cocoa Market



\*Voluntary Sustainability Standard (FT, RFA, Organic, Internal)

Sources: Fine Cacao & Chocolate Institute, IISD Global Market Report on Cocoa Prices and Sustainability

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\$50M+ Ultra-premium cacao

\$875M+ Fine/Flavor cacao

\$4.6B+ "Sustainable"/ certified cacao

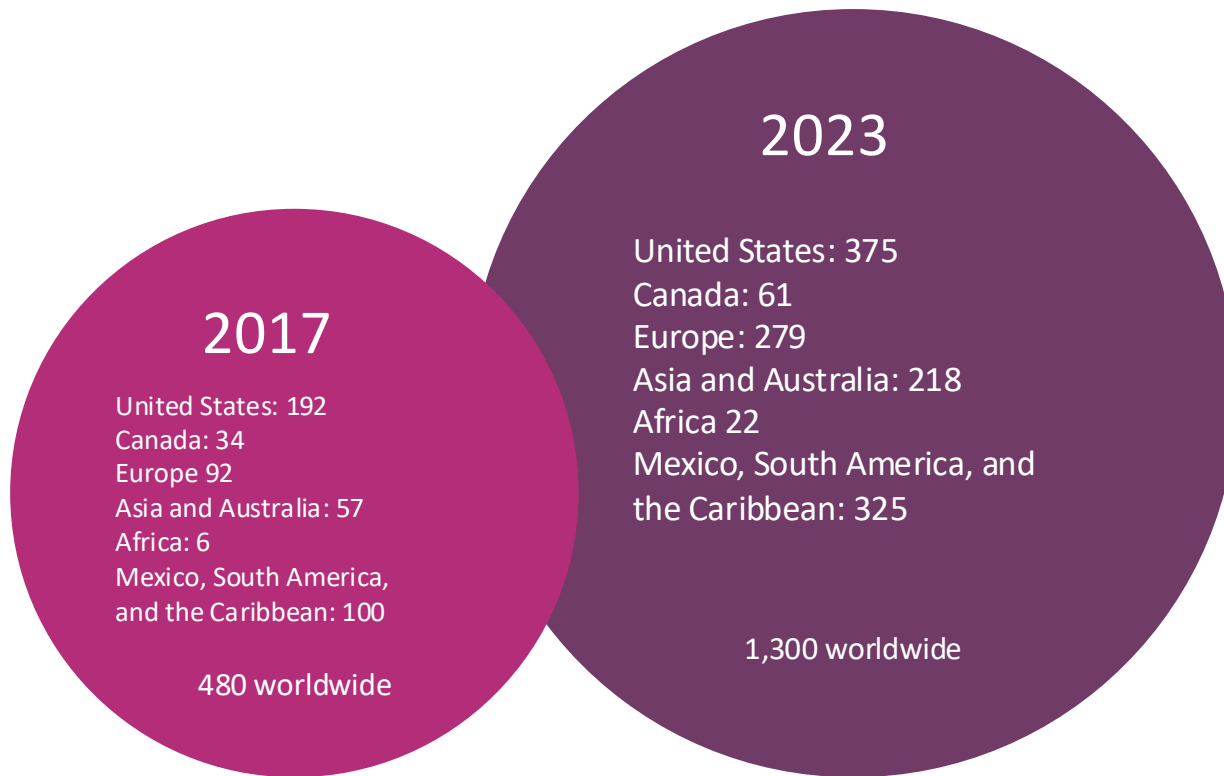
Chocolate confectionery retail sales are ~\$180B. Premium chocolate represents ~\$38B of that market.

\$38B of Global Premium chocolate industry in 2024 = global premium cocoa is ~\$3B. (cocoa = ~10%)

*Note: Figures based on market price of \$3,000/MT*

# Ultra-premium cacao

How many companies can be categorized as specialty chocolate?



The market of chocolate makers and manufacturers using Ultra-premium cacao (“specialty chocolate,” bean-to-bar) has grown since 2017:

- 95% in USA
- 80% in Canada
- 203% in Europe
- 282% in Asia/Pacific
- 225% in Latin America
- 267% in Africa

Overall: 1,280 makers, 167% growth globally

## Ultra premium is a growth space during macro challenges:

Between 2024 and 2025, dollar share in the super-premium segment rose from 72% to 76%, outpacing growth in premium categories (55% to 56%), while private brands declined from 75% to 67%. Mainstream and value segments faced challenges, with mainstream falling from 18% to 17% and value dropping from 41% to 37%, per Circana. [source](#)



# ÖKO CARIBE 2024<sup>+</sup>

DOMINICAN REPUBLIC  **CENTRALIZED FERMENTATION**

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## PEOPLE

 Producers purchased from	<b>76</b>	# of producers under 35 y/o trained	<b>2</b>
 Female producers	<b>11</b>	FT employees	<b>15</b>
Producers under 35 y/o	<b>1</b>	FT female employees	<b>7</b>
Organic producers	<b>76</b>	PT employees	<b>7</b>
# of producers trained	<b>80</b>	PT female employees	<b>5</b>
# of female producers trained	<b>7</b>		

<b>10.07</b>	<b>1,537</b>	<b>\$13,114</b>
Average farm size (ha)	Average sales per producer (dry kg)	Average annual cacao revenue per producer

### Community-focused Initiatives

Support for community activities, support for road repairs

### Trainings conducted

Organic Agriculture, Crop Work, Weed Control, Pruning, Reseeding, Association Formation

## PLANET

Organic hectares cultivated	<b>310</b>
Average percent of shade on cacao farms	<b>60%</b>
Distance of producer to facility (km)	<b>96</b>
Distance to port (km)	<b>180</b>
Percentage of power from solar	<b>98%</b>
Ocean Freight CO2kgs per MT (US)	<b>44</b>

### Crops that are used for intercropping

Avocado, Banana, plantain, oranges, Ñame, Yautia, Buen Pan

### Environmental practices

Plastic Collection, Construction of Dead Barriers

## PRODUCT

### Quality

Ultra Premium

### Flavor

S'mores, Brown sugar, Cherry, Black pepper

### Fermentation style

Cascading Box 

### Drying style

Solar dryers

### Quality practices

Random temperature check during the fermentation process

### Hand sorting

Yes

### Certifications



Number of awards in 2024 **5**

Local market price for cacao (dry kg)

**\$7.86**

<sup>+</sup> Verified with traceability documentation

## TRANSPARENT TRANSACTIONS

Prices are per dry kg equivalent

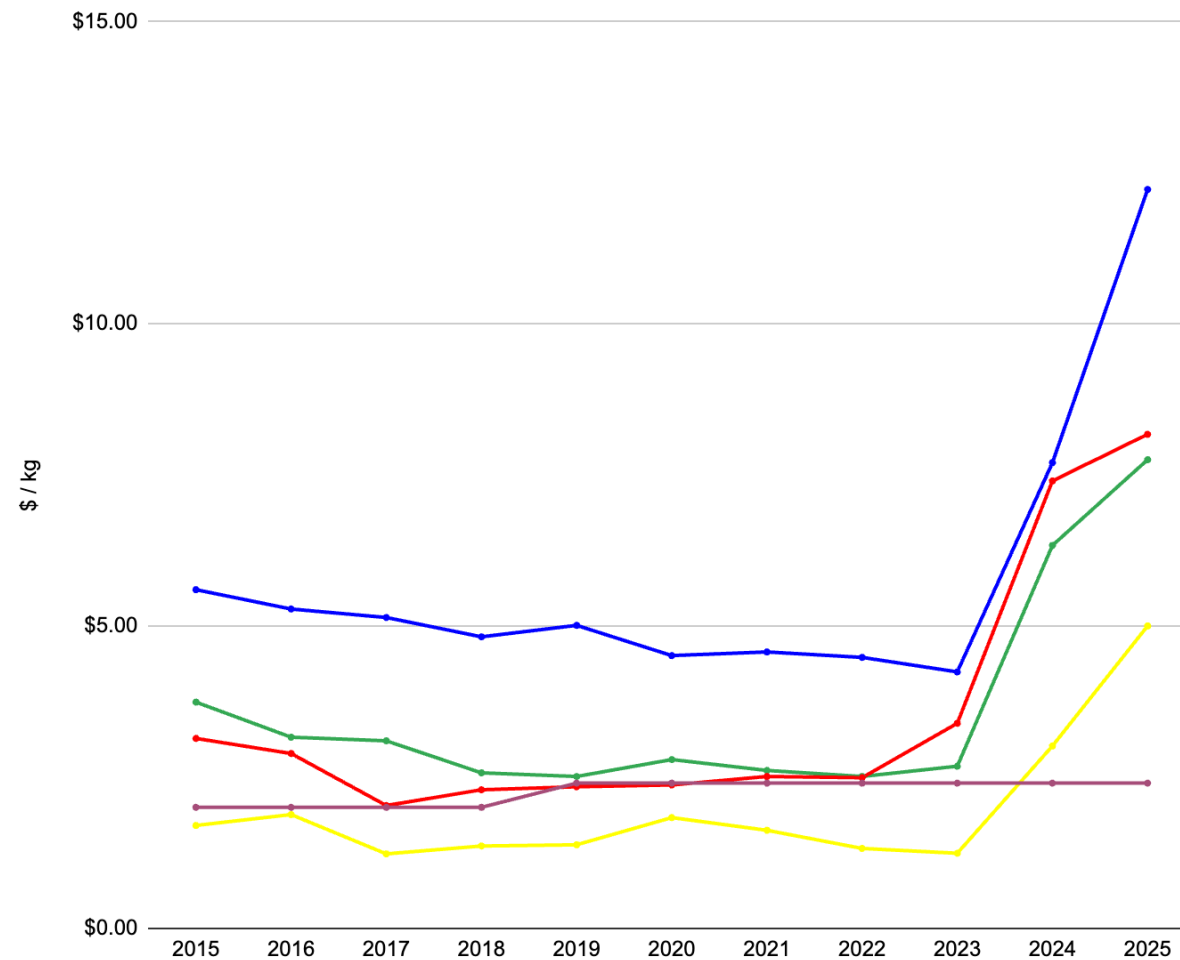


To see all UC Transparency Reports since 2011, click [here](#).

# Historical pricing

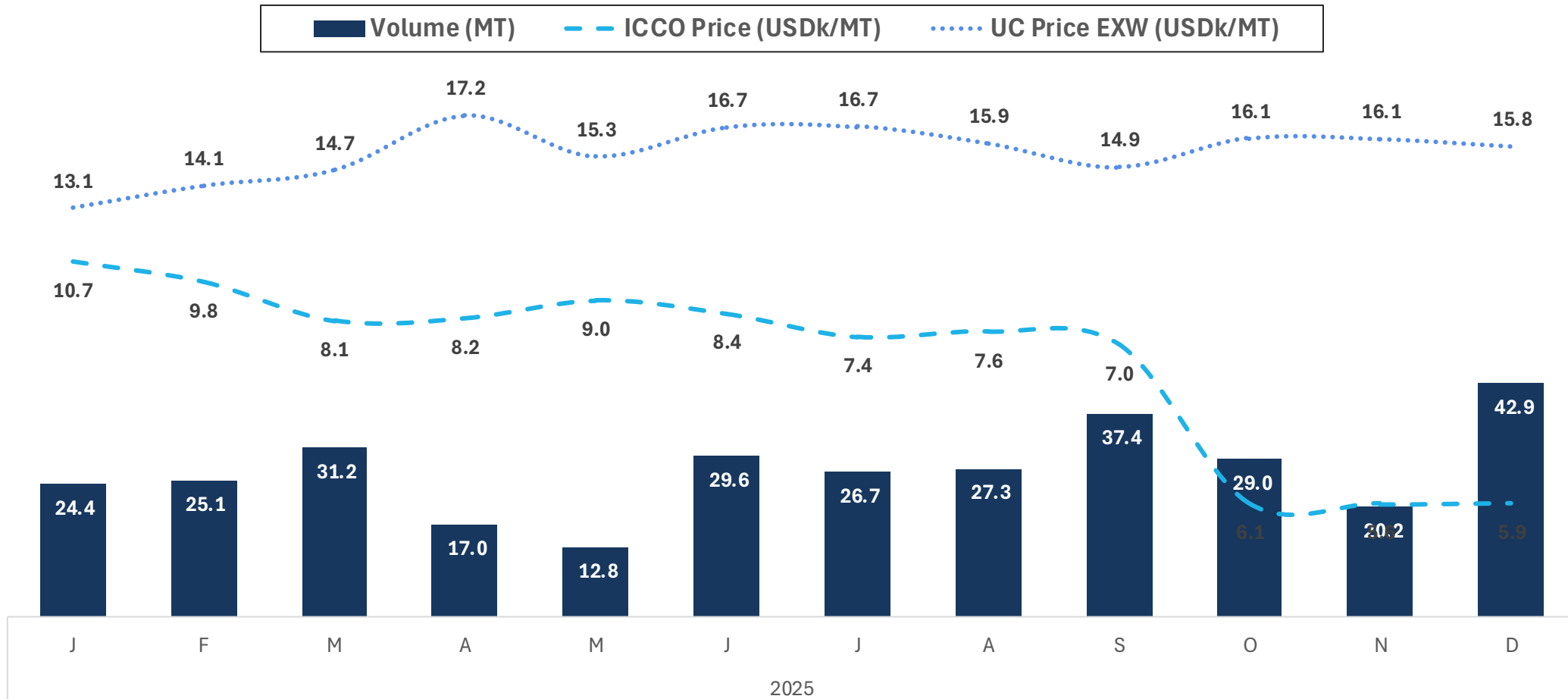
Our avg FOB paid was 25%+ higher than market every single year 2011-2023. Now the case again in 2026.

- UC Farmgate
- UC FOB
- Ave Gh&CDI Farmgate
- Ave ICE Futures
- FT floor price



# UC Ultra pricing in 2025

We maintained strong margins and prices even as market dropped and tariffs were charged onwards



# Uncommon Cacao in practice

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We have built a profitable, growing business that sells into the specialty market at prices that are generally delinked from the futures market. This segment represents ~10,000 MT globally – small but growing.

## Farmgate forward

Farmgate prices are set through annual negotiations grounded in actual costs of production, local competitive forces, unique characteristics of the cacao and market demand for those. From there, we're cost plus.

## Outright prices

We generally set stable annual prices with our suppliers and with our customers. When the market is under ~\$4,000/MT, volatility has no impact on our segment. During the rally, we generally paid a diff over market or diff over farmgate prices paid, so prices were more variable.

## Back to back contracts

We deeply understand our customers and work with them on planning. We set prices with suppliers first for each crop and then take that to market. We then sign buyers into 6-12 month Purchase Agreements and contracts that lock them into buying certain volumes at certain prices & terms.

## Careful on long stock

Key to our value proposition in our segment is Reliable good quality, available when you need it. We do go long on specialty beans. We plan carefully to prevent holding stock for too long, but it can still be cash intensive.

Our main challenge as a tiny multinational is capital structure and access to low-cost debt.

# Price Risk Mgmt in Specialty

Decommoditization does not mean ignoring risk management tools available through the futures market. While Uncommon hasn't directly used these tools, we have partners who do.

## Hedging with futures

Sellers will contract to sell the cocoa first, then buy futures to hedge, protecting their known cost basis for that contract. Then they go buy the physical cocoa, closing out their position gradually. Some brokers allow the trade of fractions of contracts which is key for specialty.

## Options

Protects sellers, especially holders of long cocoa (known cost) against a crash. An insurance policy in a falling market, at a known premium, without the cash flow risk of margin calls. Can be incorporated into the price of a diff to cover the seller's ability to manage price risk for the benefit of all.

## Selling on a differential

Requires both sellers and buyers to have a futures account in order to close out the position. The diff is negotiated based on quality, market conditions, etc; it doesn't change as the market moves, and the underlying futures market price settles evenly for both parties.

Key takeaway: You don't need to use the terminal market for price discovery to use it for risk management.

Buyer and seller can agree on an outright price or a diff that reflect quality, cost, compliance, relationship. Either side can use options or futures to protect against adverse swings, without letting the screen dictate what farmers earn.



# Thank You

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\*PICTURED: MARIA LUISA THIUL, ABELINO CAAL, ALBERTO TEC; ADIOESMAC, TZALAMTÚN, CAHABÓN, GUATEMALA