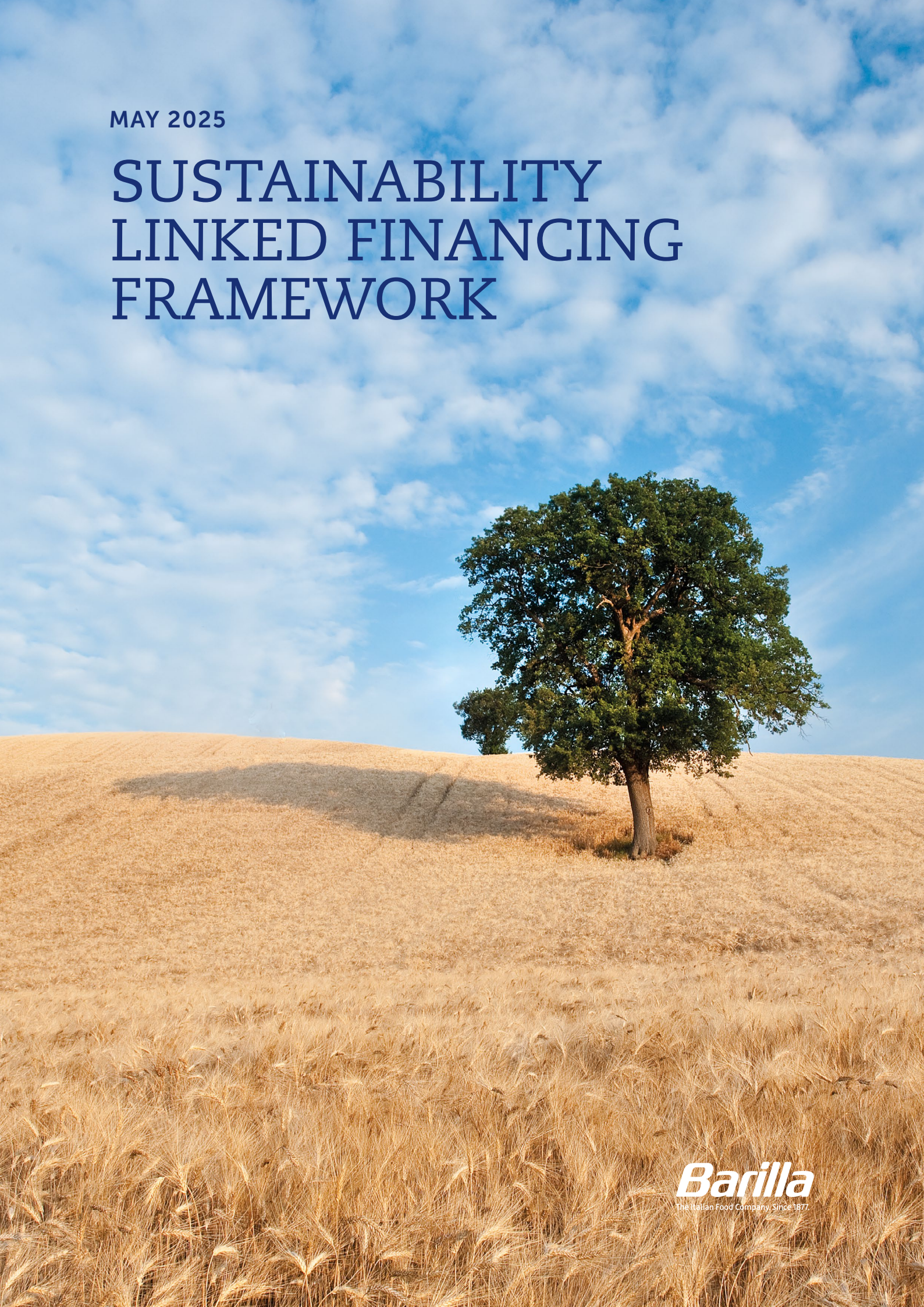
MAY 2025

SUSTAINABILITY LINKED FINANCING FRAMEWORK



Barilla
The Italian Food Company. Since 1877.

MAY 2025

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Our sustainability journey tells our story and the story of our commitment to people and the world we live in, to allow access to food to a growing number of people, fostering inclusion and development of local areas.

INTRODUCTION

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ABOUT THE BARILLA GROUP

GROUP BRANDS

All the Barilla Group brands are linked by the same **goal: to bring joy and the pleasure of being together to every table around the world**.

ECONOMIC RESULTS

Now, 147 years of history later, our products are there for people at every mealtime.

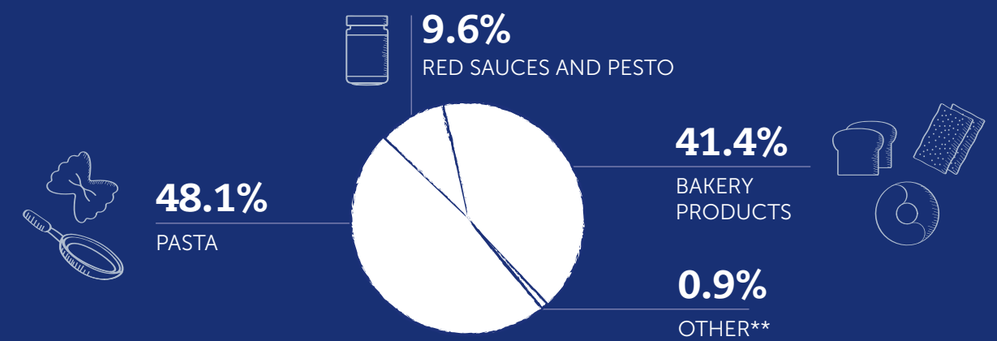
* 2024 data

IN PARMA SINCE **1877**

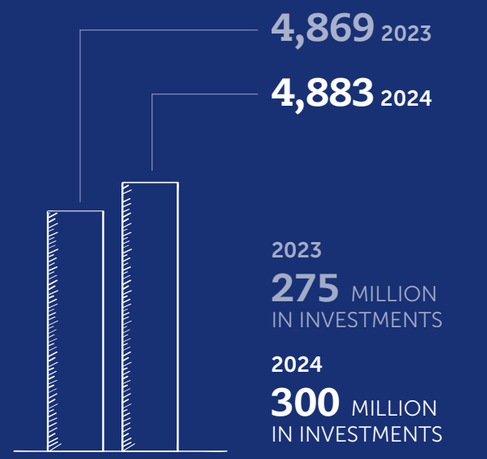
2,040,000 TONS OF PRODUCTS*

21 BRANDS*

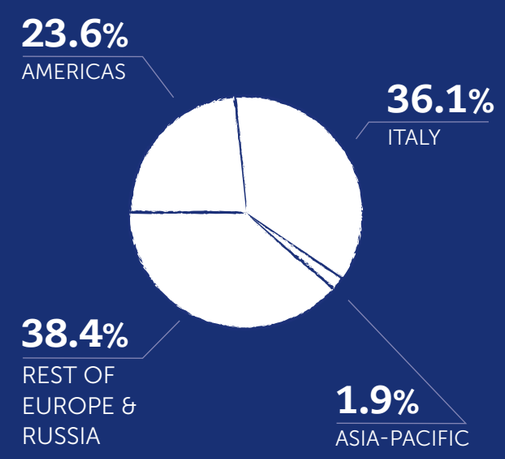
BUSINESS AREA (2024 turnover)



TURNOVER (€ m)



GEOGRAPHICAL AREAS (2024 turnover)



** *Includes fresh pasta business at Pasta Evangelists Ltd.*

BARILLA AROUND THE WORLD

USA
1
2
1

CANADA
1
1

MEXICO
1
1

BRAZIL
1
1

EUROPE
1
1
15
8

UK
1
1
1

ITALY
1
2
15
1
1

TÜRKIYE
1
1

UAE
1

RUSSIA
1
1

SINGAPORE
1

CHINA
1

JAPAN
1

AUSTRALIA
1



8,827
BARILLA PEOPLE

30
PRODUCTION FACILITIES*
* including one or more sites

15 IN ITALY
15 ABROAD

KEY

- CENTRES OF EXPERTISE
- PLANTS & MILLS
- COMMERCIAL OFFICES
- CUSTOMER COLLABORATION CENTRES
- BOTTEGA

THE BARILLA GROUP SUSTAINABILITY STRATEGY

SUSTAINABILITY PATHWAY

Since it was founded in 1877, Barilla has been committed to offering quality food that respects people and the environment, enriching and evolving this approach in relation to the new knowledge that links the taste and goodness of its products to the way they are designed and manufactured, integrating what has long been defined as sustainability into its way of doing business.

As early as 2008, with the publication of the first voluntary report, **the company chose to share the path taken transparently with its stakeholders**, paving the way for structured dialogue on sustainability issues. **In 2010, this vision found a strategic synthesis in the purpose "Good for You, Good for the Planet"**, accompanied by a structured action plan to enhance the connections between food, supply chains, production systems and the environment.
This evolution has been dictated by the continuous scientific development to which the **Barilla Center for Food and Nutrition** has also contributed, clearly defining the close connection of eating models with the related environmental impacts (the concept of the Double Pyramid) and, subsequently, the **Fondazione Barilla**, promoting and disseminating its culture with extensive and effective communication.
This way of doing business has continued over time and **in 2022**, for its 145th anniversary, **it was bolstered by introducing the new purpose "The joy of food for a better life"**, accompanied by renewed governance and an updated agenda of commitments and objectives.
The constant and renewed commitment aims to be a benchmark in as changing and highly uncertain a context as we see now, in which everyone is responsible for contributing to increasing the resilience of production systems while mitigating the effects on the entire ecosystem of which the company forms part.
Barilla, with its way of doing business, is determined to continue this journey and **in 2024 integrated sustainability into the corporate strategy, setting goals for 2030**.

With this Report, it also expresses its willingness to prepare for the CSRD by harmonising sustainability reporting using the European ESRS standards.



2008

First voluntary Sustainability Report

2009

First sustainable durum wheat programme

Electricity from renewable sources for Mulino Bianco

2010

First EPD published

2011

Launch of CSR system to collect HSEE data from our factories

2012

First programme on eggs from free-range hens

2013

Electricity from renewable sources for Wasa

Creation of D&I Board

Barilla Diversity & Inclusion Board

Smart working pilot

2014



Mulino Bianco biscuits in fully recyclable packaging

2015

Supply of durum wheat by rail for the Group's largest plant (Parma)

First programme on responsible cocoa with Cocoa Horizons for Pan Di Stelle

2016

Sauces and pesto with electricity from renewable sources



Barilla principles of sustainable packaging

In-house Animal Welfare Policy

2017

Electricity from renewable sources for Harrys

First photovoltaic system installed (Melfi)

2018

"Carbon Neutrality" project for Wasa

Carta del Mulino on sustainable soft wheat

Charte Harrys on soft wheat from responsible agriculture

ZERO Accidents programme

2019

Commitment to SBTi at 2.0°

2020

Sustainable Carta del Basilico

Durum Wheat Manifesto

2021

Gender Pay Equality for all Barilla people

2022

Removal of plastic window from Barilla Classic

2023

Nutrition & Wellbeing Model

Parental leave policy

2024

New SBTi 1.5° commitment

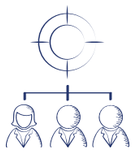
New ESG Governance and Strategy

SUSTAINABILITY GOVERNANCE

The changing regulatory environment and increasing focus on sustainability require companies to reconsider how to integrate these aspects into business strategies, reporting processes and governance models.

Barilla has been voluntarily working on this integration for the past 15 years and has **recently embarked on a process to redefine its ESG** (*Environmental, Social and Governance*) **strategy for 2024, in line with the company's broader strategic decisions**. The intention is to make ESG a catalyst for differentiation in the business, to gain a competitive advantage and lay the foundations for compliance with current and future regulations.

To face these challenges, Barilla has decided to adopt new sustainability governance (*Barilla ESG Governance Ecosystem*), consisting of three main working groups: ESG Board, Global Sustainability Team and ESG Leaders.



ESG Board: Consisting of senior company management, it provides strategic guidance for the formulation of the long-term vision and short-term priorities in the sustainability roadmap.



Global Sustainability Team: A central sustainability team, it supports the ESG Board in defining and implementing the sustainability strategy, by co-ordinating the various initiatives, involving internal and external stakeholders and monitoring ESG performance.

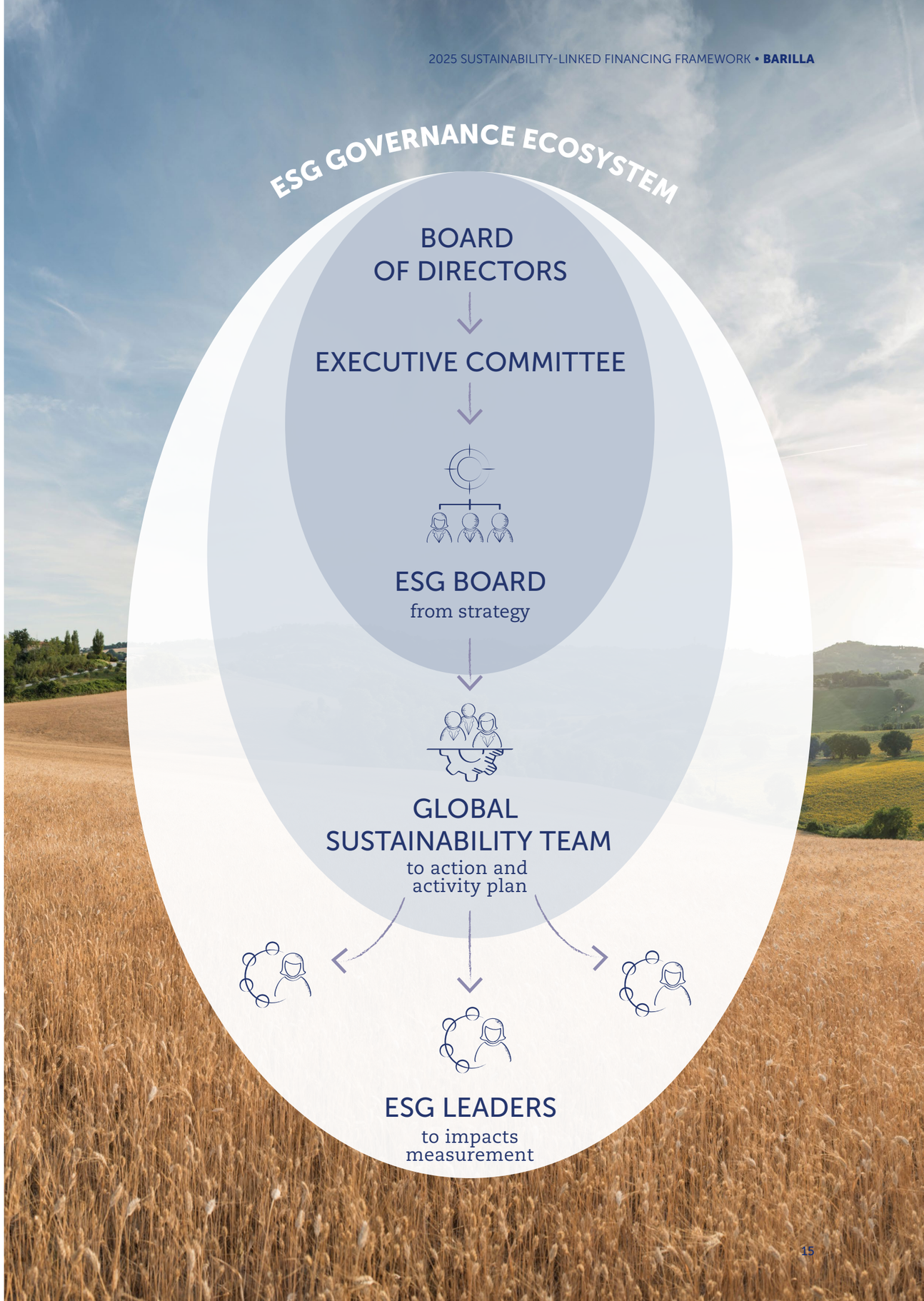


ESG Leaders: Representatives of individual areas of the company, they contribute to the development of the ESG plan by identifying significant initiatives and involving key figures in their implementation. Once the plan has been decided on, Leaders are responsible for the initiation and execution of activities within the different business units, and for the evaluation of the ESG key performance indicators (KPIs) related to these initiatives.

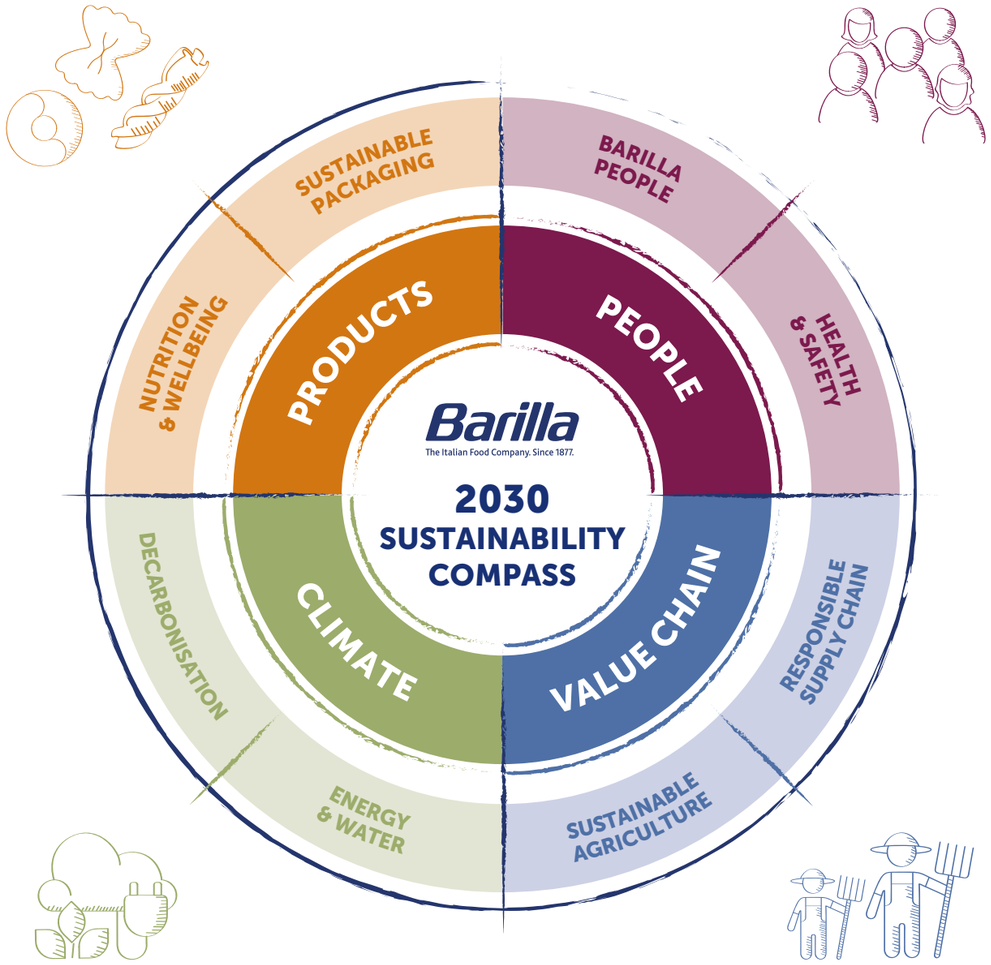
> The new sustainability governance consisting of more than **150 people** in all business units represents a tangible step towards the structured integration of the ESG strategy.

The three bodies work together to define and present the strategy to the Executive Committee (ExCo), consisting of the CEO and members of the front line, and to the Board of Directors who are in charge of approval.

Starting from 2024, this structure has supported the start of the alignment process with the *European Sustainability Reporting Standards* (ESRS), in response to the requirements of the CSRD Directive, by strengthening internal oversight of reporting activities and consistency with the company's strategic objectives.



SUSTAINABILITY STRATEGY



NUTRITION & WELLBEING

Barilla focuses on improving the taste and nutritional profile of products, to promote a healthy lifestyle and holistic well-being. Through product reformulation and innovation, this approach aims to make food tasty and healthy, the preferred choice for consumers, while helping to meet ever-changing regulatory requirements.

SUSTAINABLE PACKAGING

Through an innovative and responsible approach, the programme is aimed at reducing the environmental impact of packaging. Barilla works to minimise the quantity of packaging, increase its recyclability and promote solutions that support an increasingly circular economy. The commitment is to offer consumers products that respect the environment without compromising on quality.

BARILLA PEOPLE

Barilla aims to create an inclusive, innovative and sustainable work environment, where everyone can grow, express their talent and contribute to collective success, with the aim of becoming an international high-performance company that combines people's well-being and business growth.

HEALTH & SAFETY

For Barilla, health and safety are a priority (Safety First). With the "Barilla Zero Accidents Programme", active at all sites, the Group aims to achieve zero accidents through skills, dialogue and involvement, regularly investing in structures, prevention and continuous training for a shared safety culture.

RESPONSIBLE SUPPLY CHAIN

Barilla is committed to responsible sourcing, requiring suppliers to comply with its Code of Ethics and corporate values. It involves a growing number of partners in Sustainable Procurement Projects, with the aim of reducing environmental impact and promoting sustainable practices, selecting priorities based on impact and risk.

SUSTAINABLE AGRICULTURE

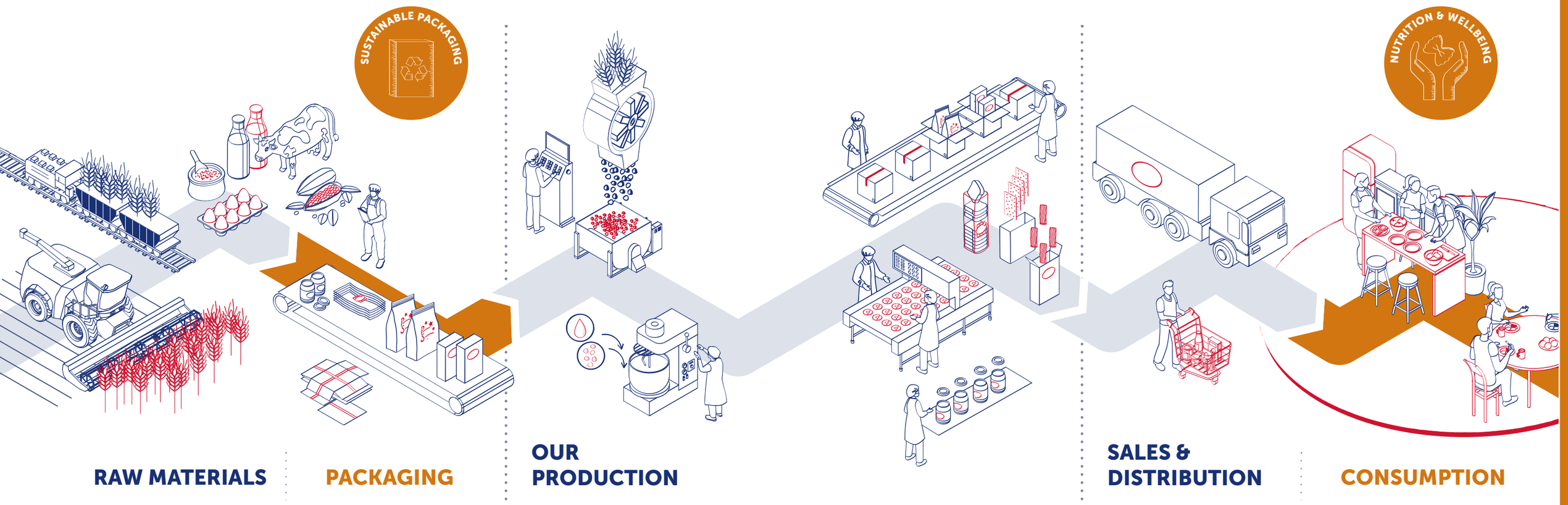
Barilla collaborates with the supply chain to ensure the long-term availability of strategic raw materials, to reduce environmental impacts, to preserve biodiversity and aiming to generate social benefits for farming communities.

ENERGY & WATER

With this programme, Barilla focuses on reducing energy consumption and increasing the self-production of energy, in particular from renewable sources. At the same time, it aims to improve water management, especially in areas with high water stress.

DECARBONISATION

Barilla's strategy to combat climate change involves reducing emissions, not only at its production sites but also throughout the supply chain. The Group is therefore investing more and more in renewable energy, energy efficiency, regenerative agriculture, the use of sustainable packaging and the optimisation of logistics flows.



SUSTAINABLE PACKAGING

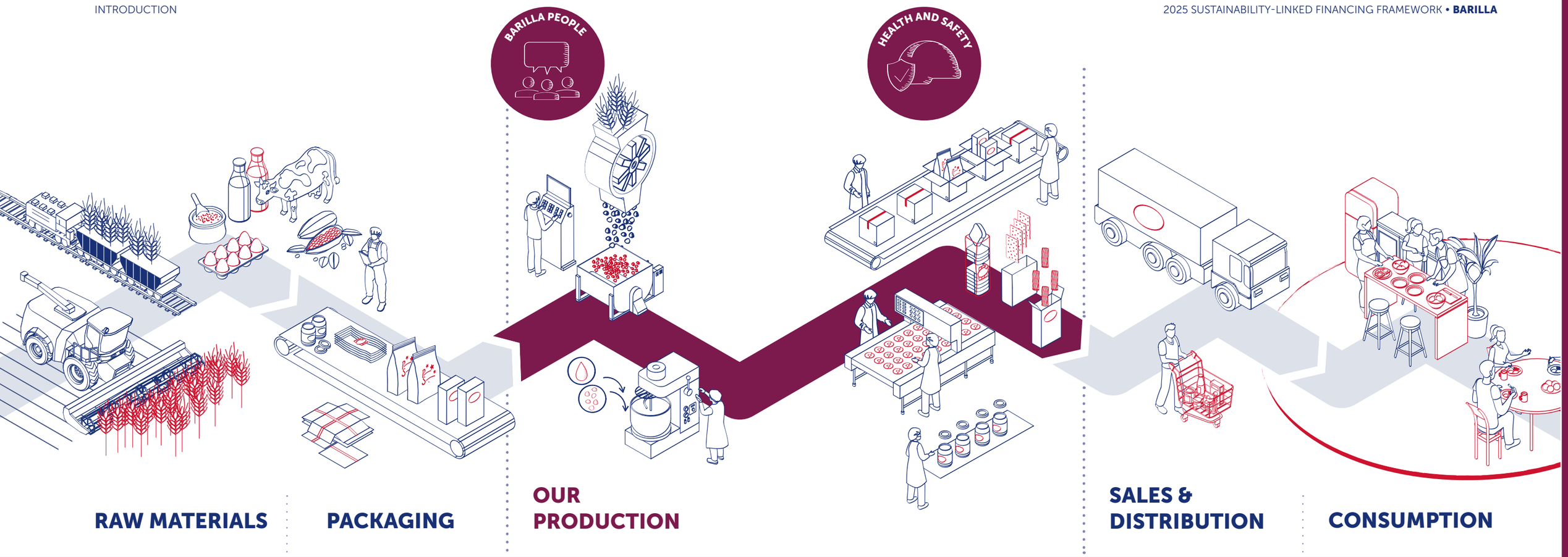
Packaging plays a crucial role at food companies: it protects the product, ensures its preservation, informs consumers about the characteristics of the food it contains and makes it possible to consume it in a place and at a time other than that of production. The risks for the packaging sector are mainly related to the management of the waste it produces and to climate change. However, there are also opportunities, such as reducing the use of fossil fuels and increasing the use of recycled materials.

The Group collaborates with **suppliers from all over the world, using more than 50 types of packaging materials**. **Barilla ensures a uniform approach throughout the supply chain thanks to its Sustainable Packaging Principles, dating back to 1997 and based on responsible resource and supply chain management practices.** Over the years, these principles have been constantly updated, using the technological innovations available, and in line with market trends. Barilla's ambition is to set a **benchmark**, by continuing to **invest in scientific research, reducing material waste, increasing the recyclability of packaging and the circularity of supply chains**.

NUTRITION & WELLBEING

The Research, Development and Quality (RD&Q) team has developed a technological roadmap aimed at introducing innovative solutions that ensure **tasty, genuine products in line with a balanced diet**. This commitment is reflected in Barilla's nutrition and wellbeing goals, which aim to **reduce salt, sugar and energy density, while promoting higher fibre content**, an essential element for a healthy diet.

The **formulation and reformulation of products is aimed at obtaining an optimal balance between the sensory profile** – in terms of flavour and texture – and the nutritional profile, so that each food can be integrated into a healthy and sustainable diet. To support this vision, **Barilla has introduced a new, proprietary nutrition & wellbeing model**, designed to offer tasty and nutritious products to be consumed in the right portions, to contribute to a healthy lifestyle and celebrate the joy of food. This model, which expands on the principles of previous Nutritional Guidelines, takes a **holistic approach to wellbeing**, by promoting informed food choices and enhancing the role of food in people's daily diets. This commitment stems from the **awareness that today's food choices influence the world of tomorrow**.









BARILLA PEOPLE

Barilla considers people a priority and makes them the focus of its corporate strategy. Barilla's ambition is to create an **innovative, inclusive and sustainable work environment**, where everyone can express their talent, grow professionally and contribute to the success of the company.
Barilla's goal is to **develop an advanced human resources management system**, which supports cultural transformation by aligning HR strategies with business needs and priorities. This system aims to improve employee engagement, wellbeing and belonging, by investing in innovation and training as strategic levers to cultivate talent in a stimulating environment where strong and competitive brands can be built.
Within the **People Agenda, diversity and inclusion (D&I) represents a strategic pillar and a concrete commitment to ensuring equal opportunities and valuing every individual**. Barilla strives to eliminate the gender pay gap by ensuring pay equity, offering fair parental leave for all, and adopting inclusive hiring policies.
Through these actions, Barilla consolidates its role as a responsible employer, **creating an environment based on shared values, innovation and inclusion. The ambition is to transform the company into an international**, inclusive and high-performance organisation that can combine business growth and people's wellbeing.







HEALTH & SAFETY

Barilla guarantees a **safe working environment for all its employees**, by respecting health and safety standards and continuously improving company practices. **The company's primary goal is to eliminate workplace accidents** through proactive measures, strict guidelines, targeted actions and continuous risk monitoring.
Barilla promotes a **culture of safety based on dialogue** between management and workers, encouraging the reporting of risky situations and the in-depth analysis of any near-misses. This process makes it possible to identify concrete improvement actions and strengthen prevention at each company site.
Training is a pillar of the Health & Safety strategy, essential for maintaining high awareness of occupational safety and health issues.
Attention remains focused on technological and plant engineering improvements at sites, with targeted interventions on safety during transport handling and loading operations and ongoing certification activities.
Continuous investments and initiatives strengthen Barilla's commitment to ensuring an increasingly safe and innovative work environment, by focusing its corporate strategy on its people.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

RESPONSIBLE SUPPLY CHAIN

The programme sets out Barilla's long-standing commitment to promoting the values of **sustainable and integrated management of its supply chains,** with particular attention to agriculture and animal welfare. This commitment has been substantiated in the creation of a Sustainable Agriculture Code (SAC), which regulates the principles and approach to be followed.
Recently, Barilla has launched a new risk assessment and mitigation process along the supply chain and through operating activities, with the aim of implementing a due diligence system in compliance with the main European regulations. The process entails the early identification of risks, evaluation of supplier practices, targeted audits, and taking corrective actions in response to any environmental, social, biodiversity, or animal welfare concern.

In the latter area, Barilla adopts a clear position: **it does not carry out or finance animal testing, other than based on regulatory obligations or specific requests from competent authorities, and promotes alternative and ethical methods among suppliers**. The programme focuses on strategic raw materials – **cereals, tomatoes, basil, eggs, cocoa derivatives and sugars** – to leverage the role of local communities and promote fair, transparent and long-term supply chains.

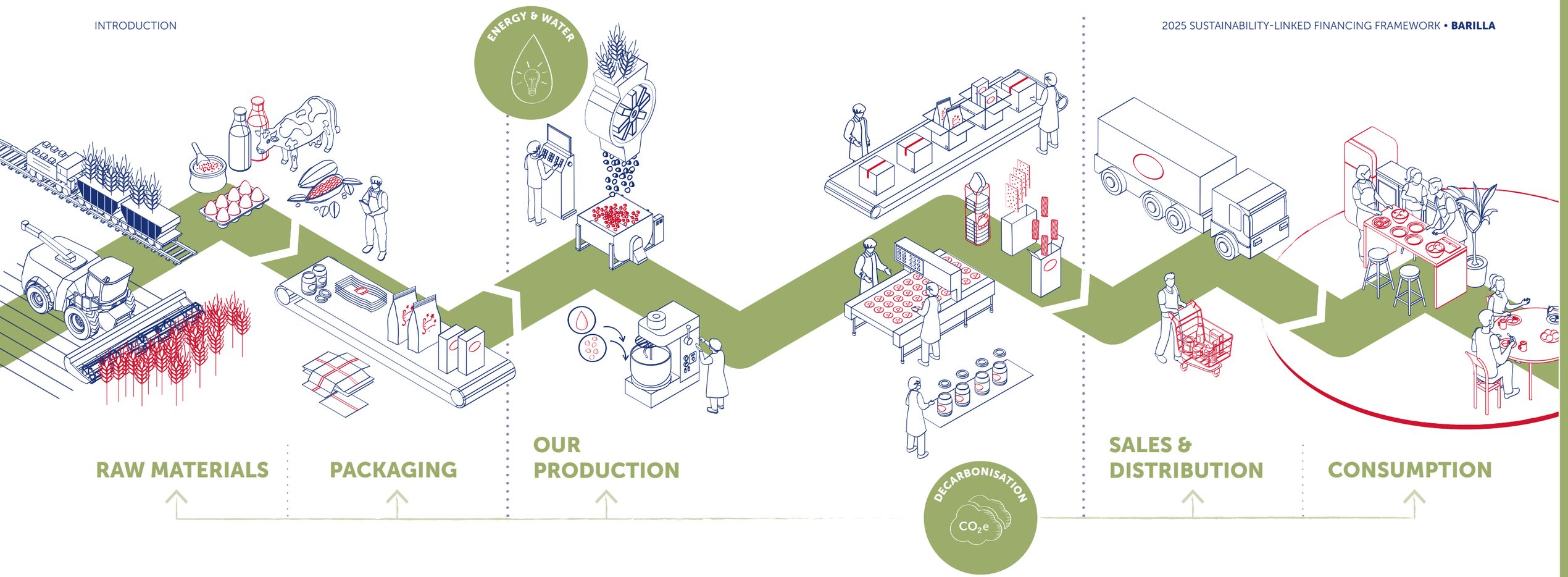
8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

SUSTAINABLE AGRICULTURE

Barilla has long adopted sustainable agronomic and environmental practices in its strategic supply chains, considering them fundamental for competitive, resilient and responsible production.
The Group's environmental policies include **ambitious targets for reducing carbon emissions, efficient use of synthetic products, protection of biodiversity and improvement of the socio-economic conditions of farmers**.
It is in this context that Barilla, for several decades now, has been developing the 'Barilla Sustainable Farming Model' for its strategic supply chains, by promoting more efficient cultivation systems to obtain safe and high-quality agricultural products, protecting the environment and improving the social and economic conditions of farmers.
The model integrates complementary activities, **such as varietal development, the definition of specific rules for raw materials and the use of decision-making tools to optimise agricultural practices**.
In recent years, the model has been applied to **durum and soft wheat, rye and basil**. Barilla is also considering the introduction of regenerative agriculture practices to improve soil health, increase CO_2 sequestration and reduce associated emissions.



ENERGY & WATER

In the current context, the efficient and sustainable management of energy, water and waste resources is a strategic priority for Barilla. **The company has developed an ambitious multi-year investment plan to reduce its environmental impact** by improving operational efficiency and focusing on the following three key areas: **Energy, through the adoption of advanced technological solutions in its plants** and the use of renewable energy, including self-generation; **Water, reducing consumption and increasing recovery and reuse**, especially in water-stressed areas where the company focuses its efforts on limiting environmental impact and ensuring continuity of production; **Waste, continuing the commitment to enhance production waste, limiting the production of waste and maximising recycling and reuse for an increasingly circular economy**.

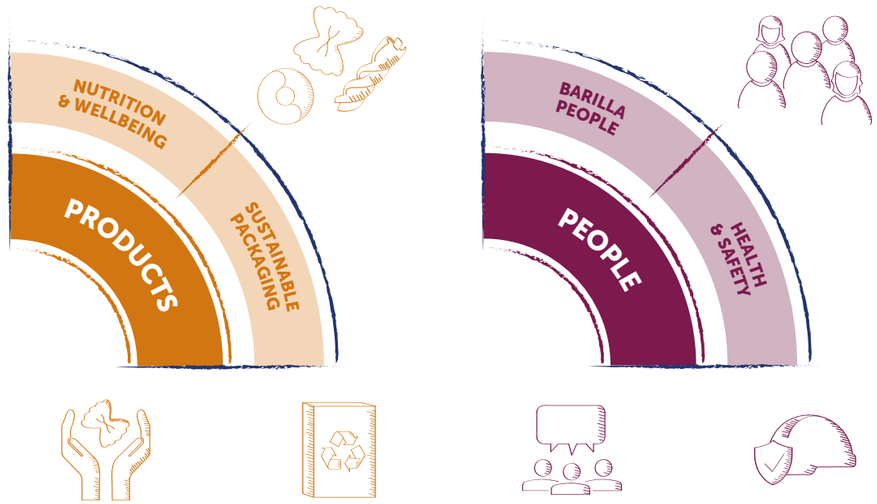
With this in mind, Barilla has strengthened environmental governance through the adoption of strict policies, certifications in line with international ISO standards and an advanced resource management system, ensuring compliance with regulations and continuous improvement of energy, water and waste management performance.

DECARBONISATION

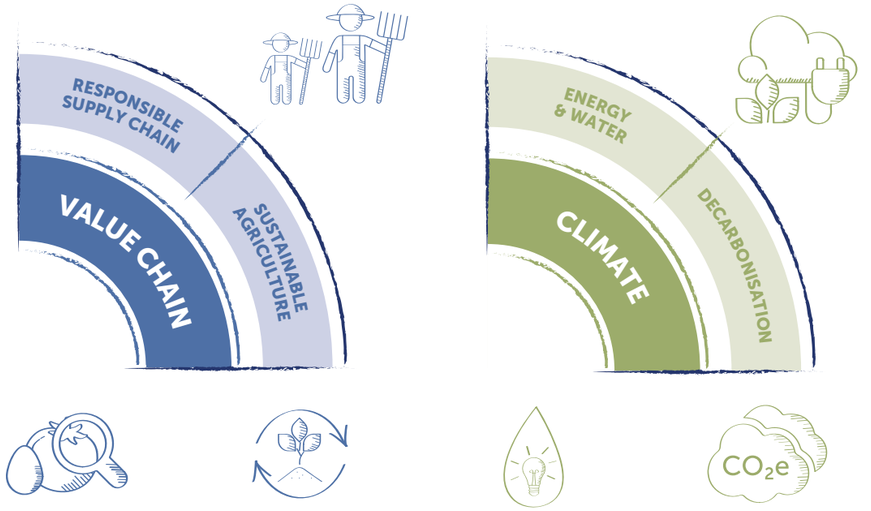
Barilla integrates decarbonisation as a central element of its strategy, adopting a science-based approach to reduce emissions across the entire value chain. **The company is committed to aligning its actions with the goals of the Paris Agreement**, helping to limit the global temperature increase to within 1.5°C above pre-industrial levels. To confirm this commitment, **in 2024 the Group renewed its membership of the Science Based Targets (SBTi) initiative, presenting new emission reduction targets for 2030**.
The decarbonisation strategy is structured according to two levels: **reduction of direct emissions and mitigation of indirect emissions along the supply chain**. For direct emissions, Barilla accelerates the energy transition through investments in plants, adopting high-efficiency solutions and increasing the self-generation of energy from renewable sources.

The main sources of indirect emissions are agricultural raw materials and packaging. Barilla promotes sustainable agricultural practices in some strategic supply chains, develops packaging solutions based on eco-design and uses materials with reduced environmental impact. It also works with suppliers along the value chain to reduce emissions and foster a more responsible production model.

SUMMARY OF KPIs FOR STRATEGIC PROGRAMMES



	NUTRITION & WELLBEING	SUSTAINABLE PACKAGING	BARILLA PEOPLE	HEALTH & SAFETY
2024 RESULTS	**88%** of Volumes sold containing a maximum of 5 g of **sugar** per portion (**+0.7%** compared to 2023) **88%** of Volumes sold not exceeding 0.5 g of **salt** per portion (**+1.5%** compared to 2023) **90%** of Volumes sold **containing a source of fibre** (**+0.8%** compared to 2023) **65%** of Volumes of bakery products sold in **single portions not exceeding 150 kcal** per portion (**+2.4%** compared to 2023)	**99.8%** of packaging **designed for recycling** **>50% Recycled materials** in their packaging	**35% Women** in executive roles **Equal pay** since 2020 **85% Internal Reputation** Index (Reptrak) Over **€2 million** and **3,700 t** of products **donated**	**8.5** Accident **frequency index** **0.29** Accident **severity rate**
2030 GOALS	**90%** of Volumes sold containing a maximum of 5 g of **sugar** per portion **90%** of Volumes sold not exceeding 0.5 g of **salt** per portion **95%** of Volumes sold containing a **source of fibre** **75%** of Volumes of bakery products sold in **single portions not exceeding 150 kcal**	**Maintaining > 99%** of packaging **designed for recycling** **54% Recycled materials** in their packaging **-4,000 t** compared to 2024 of **packaging material saved** thanks to redesign projects	**40% Women** in executive roles **Maintaining equal pay** **Maintaining 85%** internal **reputation** index	Ambition of **Zero Accidents**



	RESPONSIBLE SUPPLY CHAIN	SUSTAINABLE AGRICULTURE	ENERGY & WATER	DECARBONISATION
2024 RESULTS	**100% eggs** from **free-range hens**	**815,000 tons of raw materials** according to the specifications developed by Barilla Sustainable Farming **+7,000 farmers** involved in the specifications developed by Barilla Sustainable Farming	**48%** of **electricity consumption** produced from **renewable** sources **4 MW installed** from photovoltaic plants in the last 5 years **+164%** compared to 2022 of **water recycled and reused in water-stressed areas**	**-3.5% emissions** compared to 2022 in line with SBTi **70%** of products **covered by environmental product declarations**
2030 GOALS	**Strengthening the due diligence approach** along the value chain, starting with the **CSDDD Directive**	**250,000 t of raw materials** from **Regenerative Agriculture**	**24 MW installed** from photovoltaic plants **+250%** compared to 2022 of **water recycled and reused in water-stressed areas**	**-42%** SBTi **Scope 1 & 2** Emissions **-30%** SBTi **Scope 3 Flag Emissions** **-25%** SBTi **Scope 3 Industrial Emissions**

RATIONALE FOR THE SUSTAINABILITY LINKED FINANCING FRAMEWORK

Driven by an in-depth transformation, Barilla has defined new and strong sustainability objectives, including a granular decarbonization pathway across its value chain.

The development of a Sustainability-Linked Financing Framework (“The Framework”) allows Barilla Group to team-up with its financial stakeholders along the Company’s long-term strategic and sustainable objectives. As such, any Sustainability-Linked Financing instruments issued under this Framework will enable The Barilla Group to align its sustainability objectives with its financing strategy.

SUSTAINABILITY LINKED FINANCING FRAMEWORK

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Barilla's Sustainability-Linked Financing Framework ("Framework") **aligns** with the **International Capital Markets Association** ("ICMA") **Sustainability-Linked Bond Principles** ("SLBP", June 2024) and the **Sustainability-Linked Loan Principles** ("SLLP", March 2025), which provide market guidance on the recommendation of structuring features, disclosure and reporting.

As the Sustainable Finance market continues to evolve, the rise of new standards and/or potential changes in the SLBP and SLLP may be incorporated into futures versions of this Framework. The Framework is applicable to any outstanding Sustainability-Linked Bonds/Loans issued under this Framework by Barilla or its subsidiaries.



Hence, it has been structured according to the following sections:

- SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)
- CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)
- FINANCIAL CHARACTERISTICS
- REPORTING
- VERIFICATION

SELECTION OF KEY PERFORMANCE INDICATORS (“KPIs”)

Barilla has selected 4 KPIs for this Framework, because they are core, relevant and material to Barilla’s business.

KPI#1: ABSOLUTE SCOPE 1 & 2 GHG EMISSIONS

DEFINITION	**Scope 1 GHG emissions** refer to direct emissions, resulting mainly from burning fossil fuels used in the Group’s plants. **Scope 2 GHG emissions** refer to indirect emissions associated with the purchased production of electricity, heat and refrigeration.
SCOPE	The Barilla Group
METRIC	kton CO_2e
CALCULATION METHODOLOGY	Absolute scope 1 and 2 GHG emissions for Barilla are measured by an absolute figure of GHG emissions in metric kilotons of CO_2 equivalents for a given calendar year (measured on the 31st of December of each year). The reported figure in kilotons of CO_2 equivalents is prepared in accordance with the rules of the Greenhouse Gas Protocol. Scope 2 emissions are calculated using the market-based approach. The Baseline has been audited and certified by a third party and revised by the Science-Based Target initiative (SBTi).
MATERIALITY	Scope 1 & 2 GHG emissions account for ~7% of Barilla’s total GHG emissions. Most of Scope 1 and 2 GHG emissions result from energy consumption in Barilla’s plants. While the share of the group’s Scope 1 & 2 GHG emissions in total emissions is limited due to the nature of its business, it is a material indicator for Barilla as it represents the GHG emissions that the company directly controls or influences through electricity purchases.

KPI#2: ABSOLUTE SCOPE 3 FLAG AND INDUSTRIAL GHG EMISSIONS

DEFINITION	Scope 3 GHG emissions is the sum of Scope 3 Industrial GHG emissions and Scope 3 FLAG GHG emissions. **Scope 3 Industrial GHG emissions** refer to the emissions from purchased goods and services non related to land management (e.g. irrigation, post-farm processing, fertilizer production), fuel and energy related activities, upstream transportation and distribution, use of sold products andend-of-life treatment of sold products. **Scope 3 FLAG GHG emissions** refer to emissions related to Forest, Land and Agriculture (FLAG) activities, over Barilla’s value chain. These FLAG emissions include GHG emissions from purchased goods and services related to land management (e.g. field emissions from fertilizer application, nutrient management, biomass burning), land use change (e.g. biomass and carbon losses from deforestation) and biogenic removals (e.g. soil carbon sequestration).
SCOPE	The Barilla Group
METRIC	kton CO_2e
CALCULATION METHODOLOGY	The calculation methodology follows the GHG Protocol standard and Science Based Target Initiative guidelines (including FLAG science-based target-setting Guidance for Scope 3 FLAG GHG emissions). Scope 3 FLAG and Industrial GHG emissions data were calculated using a combination of primary and secondary data, as well as estimates and proxies where necessary based on Barilla primary data. The target validated by SBTi takes in account the Scope 3 categories according the minimum threshold defined by SBTi rules. The emission factors used in the calculation are linked to Ecoinvent database. The Baseline has been audited and certified by a third party and revised by the Science-Based Target initiative (SBTi).
MATERIALITY	Barilla’s Scope 3 GHG emissions account for ~93% of Barilla ’s total emissions. Within this 93% the reduction focus has been put on 5 main categories : Cereals (24%), Cocoa nd Eggs (5%), Distribution phase of Logistic (8%), Packaging (8%), Co-manufacturer and other residual (6%). These categories sum up to 50% of total Barilla emissions and meet the threshold required by SBTi to submit the target. Barilla has aggregated its Scope 3 GHG emissions target into a single KPI for simplicity, as the two are interconnected. However, Barilla will keep reporting each year a breakdown between Scope 3 FLAG and Industrial GHG emissions.

KPI#3: VOLUME OF RAW MATERIALS PURCHASED FROM REGENERATIVE AGRICULTURE PRACTICES

DEFINITION	Tons of certified (FoodChain ID) regenerative agriculture raw materials purchased. Regenerative agriculture consists of an inclusive approach to agroecosystems aimed at preserving the territory, and especially the soil, through sustainable agronomic techniques and cutting-edge technologies, as defined by the Food and Agriculture Organization (FAO).
SCOPE	The Barilla Group
METRIC	Tons
CALCULATION METHODOLOGY	Sum of purchased tons produced with regenerative agriculture techniques. The quantities of product purchased will be certified by a third party according to the scheme set by FoodChain ID. FoodChain ID Regenerative Farming Standard is an independent, globally applicable, voluntary certification scheme that incorporates environmental elements and regenerative farming requirements for soil health and land management. Barilla is willing to adopt regenerative agriculture by adapting its Barilla Sustainable Farming protocol to the principles of the Food and Agriculture Organization (FAO). This updated approach combines sustainable farming techniques and advanced agricultural technologies to preserve soil, enhance biodiversity, and optimize water management without compromising crop yields. Among the recognized practices being implemented are crop rotation and the use of cover crops, both known from their effectiveness in improving soil structrure and enhancing carbon retention.
MATERIALITY	The company’s raw materials represents its largest source of greenhouse gas emissions and significant impact on biodiversity. Regenerative agriculture is a key lever of its strategy to reduce the environmental footprint and to make agriculture a regenerative force that rebuilds soil fertility and sequesters more CO_2 than is emitted throughout the production chain.

KPI#4: FIBER CONTENT

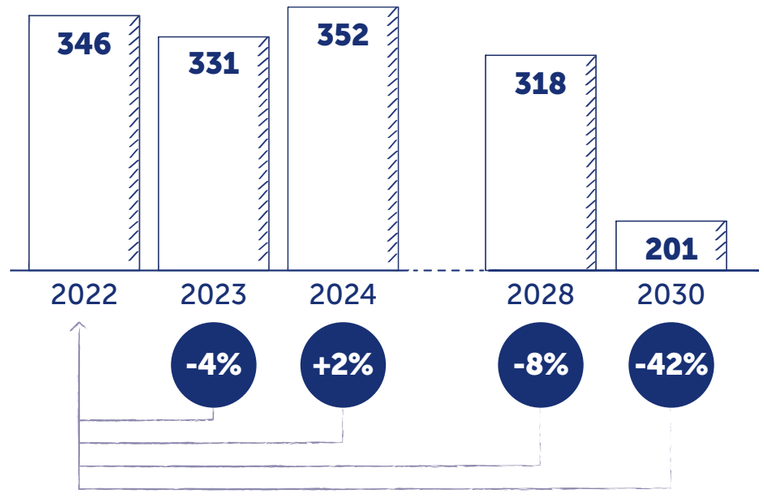
DEFINITION	Share of company product volumes considered as a source of fiber. A product is considered a source of fiber (according to EU regulation *(EC) No 1924/2006*[3]) only where the product contains at least 3 g of fiber per 100 g or at least 1,5 g of fiber per 100 kcal.
SCOPE	The Barilla Group except PastaEvangelists and Back to Nature.
METRIC	%
CALCULATION METHODOLOGY	Volume (tons) of sold products meeting the threshold divided by the total company volume (tons) sold in reference year. KPI is measured as the percentage of total volume of products sold that represents the effective quantities of products consumed by people.
MATERIALITY	The World Health Health Organization (WHO) emphasizes the importance of dietary fiber in promoting digestive health, reducing the risk of chronic diseases, and supporting overall well-being. In adults, WHO[4] strongly recommends an intake of at least 25 g per day of naturally occurring dietary fiber as consumed in foods (strong recommendation). There is evidence of benefit to health associated with consumption of diets rich in fiber-containing foods at dietary fiber intakes greater than 25 g per day, e.g. reduced risk of coronary heart disease and type 2 diabetes and improved weight maintenance[5].

3 Source: Regulation (EC) No 1924/2006 of the European Parliament and of the Council of 20 December 2006 on nutrition and health claims made on foods.
4 Source: Carbohydrate intake for adults and children – WHO, 2023
5 Source: Scientific Opinion on Dietary Reference Values for carbohydrates and dietary fiber, EFSA Journal 2010; 8(3):1462)

CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (“SPTs”)

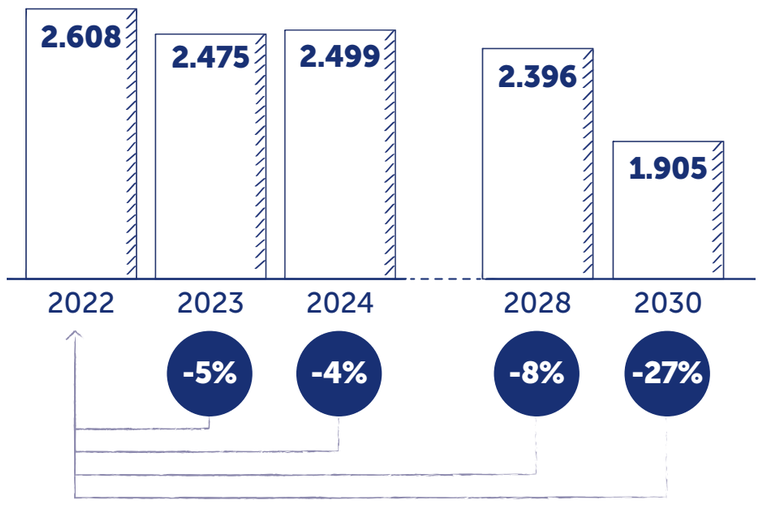
SUSTAINABILITY PERFORMANCE TARGETS, BASELINE AND AMBITIOUSNESS

SPT FOR KPI#1 : ABSOLUTE SCOPE 1 & 2 GHG EMISSIONS

SPTs	-8% by 2028 vs 2022 -42% by 2030 vs 2022
BASE YEAR	2022
BASELINE	346 kton CO_2e
AMBITIOUSNESS	ABSOLUTE SCOPE 1 AND 2 GHG EMISSIONS *in ktCO_2e*  The reduction target for 2030 set by Barilla has been validated by the Science-Based Target Initiative under the “1.5°C-Aligned” scenario of the Paris Agreement. The 8% reduction by 2028 and ~42% by 2030 in absolute Scope 1 & 2 GHG emissions would correspond to a trajectory that includes also volume projections of Barilla, while the decarbonization effort put in place are more visible in the estimated intensity reduction of ~11% by 2028. Looking at 2024 figures there was an increase compared to 2022 due to 2 extraordinary events: +13k tons CO_2 due to updated of the specific emission factors of one US plant, +8k tons of CO_2 due ineffieciencies in energy sourcing due to revamping of trigenerators in two Italian plants.

MEANS TO ACHIEVE SPTs	To achieve this objective the Group has developed an **Energy Plan** and invest €168 million in energy-saving projects and renewable sources to improve energy self-production. These projects, which will take place between 2025 and 2030, aim to reduce CO_2 emissions by 90 ktons. It includes more efficient processes, replacement of old plants with new, less energy-intensive ones and installation of facilities for the production and use of energy from renewable sources To cover the remaining gap between 2028 and 2030, activities that will significantly contribute to emissions reduction have already been identified. For example, the implementation of biodigesters in certain plants and the exploration of other technologies currently in the scouting phase are being considered.

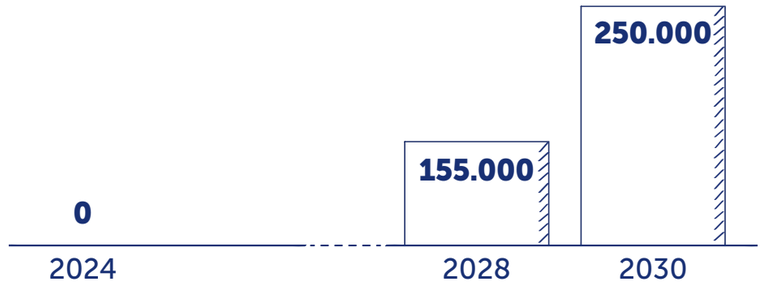
SPT FOR KPI#2: ABSOLUTE SCOPE 3 FLAG AND INDUSTRIAL GHG EMISSIONS

SPTs	-8% by 2028 vs 2022 -27% by 2030 vs 2022
BASE YEAR	2022
BASELINE	2,608, kton CO_2e
AMBITIOUSNESS	ABSOLUTE SCOPE 3 GHG EMISSIONS *in ktCO_2e*  The reduction target pace for 2030 set by Barilla has been validated by the Science-Based Target Initiative under the "Well-below 2°C" scenario of the Paris Agreement.[6] The 8% reduction by 2028 and ~27% by 2030 in absolute Scope 3 GHG emissions would correspond to a trajectory that includes also volume projections of Barilla, while the decarbonization effort put in place are more visible in the estimated intensity reduction of ~11% by 2028. Looking at 2024 figures there was a reduction compared to 2022 due to lower volumes in general and better yelds and mix of used raw materials.

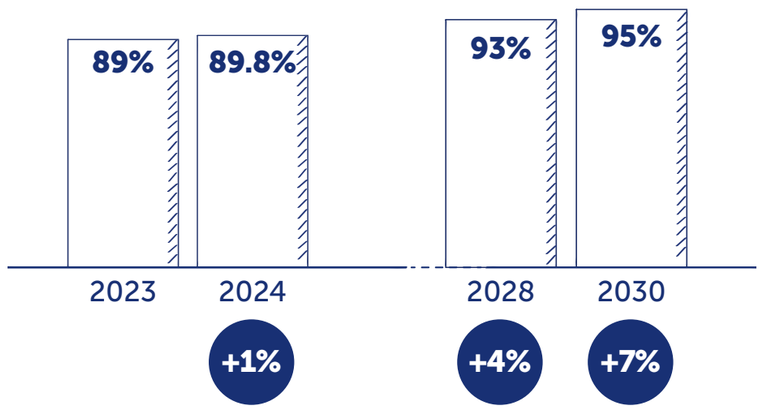
6 Reduce absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution and end-of-life treatment of sold products by 25% and absolute scope 3 FLAG emissions by 30.3% (combined 27%) by 2030, reference year 2022

MEANS TO ACHIEVE SPTs	Reduction of Scope 3 GHG emissionsimply key interventions in multiple segments of value chain • Raw materials: Barilla has developed and implemented robust guidelines, including the Sustainable Agriculture Code (SAC) and Barilla Sustainable Farming (BSF). These initiatives have led to significant improvements in agricultural yields, GHG emissions reduction, sustainable practices, and farmer income. These guidelines and their ongoing refinement are designed for continuous improvement and are expected to deliver even greater results in the coming years. Additionnaly, Barilla will take advantage of the benefits of the EU Deforestation Regulation (EUDR), which will help reduce emissions through the sourcing of resources free from deforestation practices, benefiting the environment and communities. • Packaging, the plan focuses on packaging reduction and lightweighting, as well as increased use of recycled materials. • Logistic : Barilla will enhance primary data quality, optimize network design and intermodal shift, and progressively transition to biofuel. Additionally, Barilla will implement daily guidance towards a progressive decarbonization on its main suppliers and copackers. Given that many of Barilla's suppliers are small, the company's efforts to engage them in GHG reduction are expected to yield significant results mainly in the medium-term, likely after 2028.

SPT FOR KPI#3: VOLUME OF RAW MATERIALS PURCHASED FROM REGENERATIVE AGRICULTURE PRACTICES

SPTs	155,000 by 2028 250,000 tons by 2030
BASE YEAR	2024
BASELINE	0 Tons purchased in 2024
AMBITIOUSNESS	TONS OF RAW MATERIALS PURCHASED PRODUCED WITH CERTIFIED REGENERATIVE AGRICULTURE PRACTICES 
MEANS TO ACHIEVE SPTs	Advancing the management of our raw material value chain involves transitioning from excellent practices to regenerative agriculture. This shift will enhance the environmental and socio-economic conditions of all stakeholders involved. Building on our refined robust guidelines, we aim to achieve and certifiy regenerative agriculture practices, which will promote biodiversity, improve social conditions and reduce GHG emissions. The plan includes sourcing raw materials produced under regenerative agriculture practices certified by a third party (FoodChain ID). Over time, this approach will encompass a substantial portion of the volumes of strategic raw materials. Establishing agreements with farmers to promote innovative techniques and achieve regenerative certification is a key objective. This goal can be attained through the collaboration of the R&D and Purchasing Departments, reflecting a concerted strategic effort. Additionally, the Marketing Department will play a crucial role in crafting and delivering effective communication to highlight the quality and value of our products.

SPT FOR KPI#3: VOLUME OF RAW MATERIALS PURCHASED FROM REGENERATIVE AGRICULTURE PRACTICES

SPTs	93% in 2028 95% in 2030
BASE YEAR	2023
BASELINE	89%
AMBITIOUSNESS	The achievement of the target is determined by the joint work of different functions such as R&D, Marketing and Sales, through the reformulation of recipes, creation of new products in line with the objective and the strong support of marketing and sales. % OF PRODUCT CONTENT OF FIBER VS TOTAL SOLD VOLUMES 
MEANS TO ACHIEVE SPTs	New recipes and reformulation of existing ones in line with the target. Effective partnership with sales and marketing to foster the ambition. The achievement of the target is determined by the joint work of different functions such as R&D, Marketing and Sales, through the reformulation of recipes, creation of new products in line with the objective and the strong support of marketing and sales

FINANCIAL CHARACTERISTICS

The proceeds of Barilla's Sustainability-Linked financings will be used for general corporate purposes, including for the potential refinancing of existing debts as may be specified in the terms and conditions of the particular issuance.

The financial characteristics of the instrument in several such, including, but not limited to, a step-up coupon, or a premium payment, or margin adjustment depending on the nature of the instrument according to the achievement or non-achievement of the selected KPIs and applicable SPTs at the Target Observation Dates, as specified in the relevant instrument specific documentation.

Although this Framework defines several KPIs and SPTs, the choice of KPI(s) and SPT(s) for a given transaction will be specified in the relevant documentation.

REPORTING

On an annual basis and until the maturity of Sustainability-Linked Financing instruments, The Barilla Group will provide investors and/or other stakeholders up-to-date information deemed to be relevant for the assessment of the applicable KPIs and SPTs in its annual Susatainability Report or any equivalent or standalone report or document. The report will include:

- the performance of the selected KPIs against the predefined SPTs, including baselines and historical trajectory where relevant,
- any information enabling to monitor the level of ambition of the SPTs (e.g. significant change in Susatinability strategy, strategic decisions and fundsmobilized that could affect the achievement of any of the SPTs targeted)

Following the observation date of any of the Sustainability Performance Targets, a report confirming the KPIs performance relative to the SPTs will be provided.

VERIFICATION

VERIFICATION AND ASSURANCE

An annual verification assurance report conducted by an independent external auditor will be made available to investors and/or relevant stakeholders to provide assurance on Barilla's performance of the KPI.

A verification assurance report by an independent external auditor outlining the performance against the SPT will be provided and made publicly available for the relevant Target Observation Date.

SECOND PARTY OPINION

Barilla has appointed SustainableFitch to provide an independent Second Party Opinion report ("SPO") on the evaluation of this Framework and its alignment with the Sustainability-Linked Bond Principles and Sustainability Linked Loan Principles.



RECALCULATION

The legal documentation of a Sustainability-Linked Financing Instrument may include recalculation provisions to take into consideration potential exceptional events, such as significant evolution in methodology or perimeters or drastic changes in the regulatory environment that could substantially impact the calculation and/or definition of the KPI(s), the restatement of the SPT(s), and/or pro-forma adjustments of baselines or KPI perimeter.

The KPI(s) and or baseline(s) and or SPT(s) set out in the Sustainability-Linked Financing Framework may be amended and/or recalculated (as the case may be) by Barilla and applied to existing Sustainability-Linked Financing Instruments at the occurrence of any change or other potential events, that have a material impact on the calculation of a baseline, SPT and/or KPI realized score (each, a "Recalculation Event"), such as, without limitation:

(i) a change in sustainability reporting or sustainability regulations, including updated emission factors, improved data access or updated calculation methods; or
(ii) a correction of a data error or a correction of a number of cumulative errors; or
(iii) any change of the Barilla's activity scope or the Group's perimeter as a result of acquisitions, mergers or divestments, any acquisition, expiration or loss of concessions or the outsourcing or insourcing of business activities, any change in a law or regulation which is relevant to the determination of any KPI;

For all KPI(s), such amendments and/or recalculation mechanisms may be performed, provided that:

(i) in the opinion of Barilla, such change is not materially prejudicial to the interests of the bondholders or lenders; and
(ii) an external verifier has independently confirmed that the proposed revision, when relevant:
a. is consistent with Barilla's sustainable strategy; and
b. is at least in line with the initial level of ambition than the initial KPI(s) and/or baseline(s) and/or SPT(s).

Any such change will be communicated and notified as soon as reasonably practicable by the Company in accordance with the conditions detailed in the specific documentation of each Sustainability-Linked Financing instrument and disclosed in the relevant annual Sustainability Report documentation (or in any equivalent publication including annual sustainability reporting).

DISCLAIMER



This Sustainability-Linked Financing Framework (the "**Framework**") does not constitute or form part of, and should not be construed as, an offer or invitation to enter into, or a solicitation of any offer to enter into, any loan agreement or other financing arrangement with Barilla G. e R. Fratelli – Società per Azioni a Socio Unico ("**Barilla**") or any of its subsidiaries or affiliates in any jurisdiction, nor as an inducement to enter into any investment activity. Neither this Framework, nor any part of it, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any financing agreement, contract, commitment, or investment decision of any kind.

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These forward-looking statements are based on various assumptions and are inherently subject to significant risks, uncertainties and contingencies—many of which are beyond Barilla's control.

Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates, goals, or prospects have been prepared are correct or exhaustive or fully stated in the Framework.

No representation is made as to the suitability of any sustainability-linked securities to fulfil environmental and sustainability criteria required by prospective investors.

> This Framework does not create any legally enforceable obligations against Barilla or any subsidiary or affiliate of Barilla or any of each of its members, directors, officers, agents, employees or advisers.

Failure to comply with or meet the terms, targets or goals set forth in this Framework, including any sustainability performance targets, shall not constitute a default, event of default, or breach under the terms and conditions of any securities issued by Barilla or its subsidiaries or affiliates, unless otherwise expressly provided in the documentation governing such securities.

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