

Roadshow presentation

3-Month Key Sales Figures
2021/22

January, 2022

Plant
Craft

POP UP
store



Cautionary note

Certain statements in this presentation regarding the business of Barry Callebaut are of a forward-looking nature and are therefore based on management's current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as 'believe,' 'estimate,' 'intend,' 'may,' 'will,' 'expect,' and 'project' and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events.

Actual results may vary materially from those targeted, expected or projected due to several factors. The principal risk factors that may negatively affect Barry Callebaut's future financial results are disclosed in more detail in the Annual Report 2020/21 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic or a natural disaster, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward-looking statements that are accurate only as of January 26, 2022. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

Barry Callebaut at a **GLANCE**

Barry Callebaut at a glance - Who are we?

Growing the world of chocolate and cocoa for 25 years

We are the heart and engine of the chocolate and cocoa industry



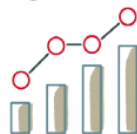
**FOREVER
CHOCOLATE**

120 years of
Chocolate
experience

Big enough to
matter, small
enough to care

2.2 million

Sales volume
in tonnes



+4.6%

Volume growth

566.7

EBIT
in CHF million

7.2 billion

Sales revenue
in CHF



64

factories
worldwide

Selling to

137

countries



More than

175 years

of chocolate heritage



More than
12,500
employees



All Gourmet brands use

100%
sustainably
sourced cocoa



43%

products sold
containing 100% sustainable
cocoa or chocolate

25

CHOCOLATE
ACADEMY™
Centers



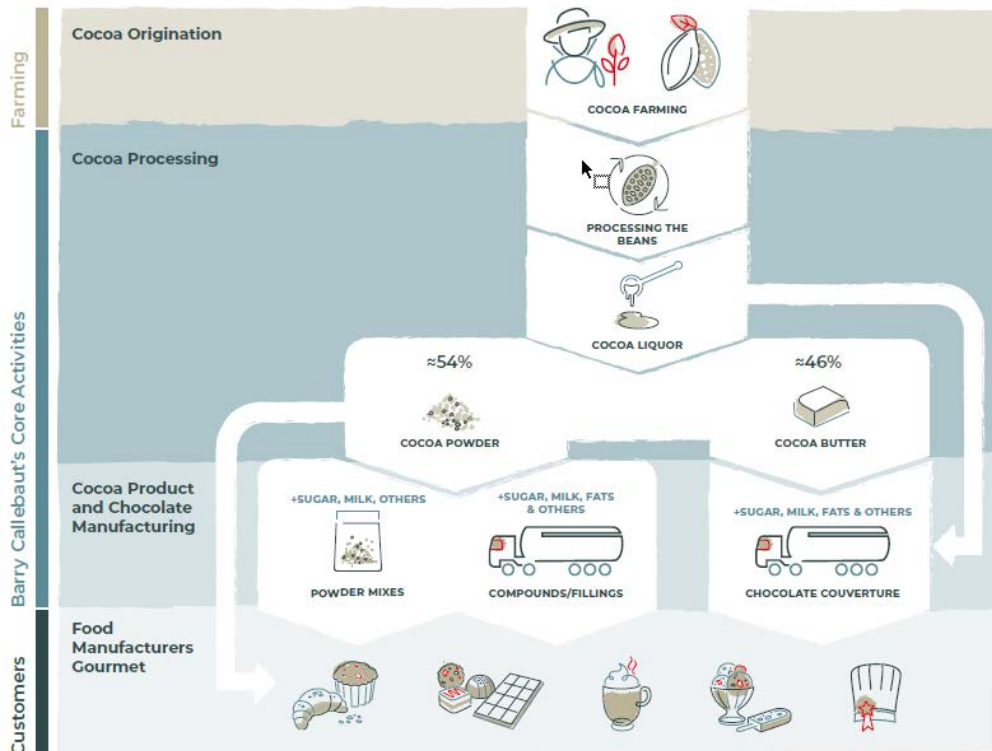
More than **335,000**

chocolate professionals

trained online and offline in 2020/21

BC at a glance - What do we do?

We are present in the key parts of the cocoa and chocolate value chain



From the cocoa
bean to chocolate
and cocoa products

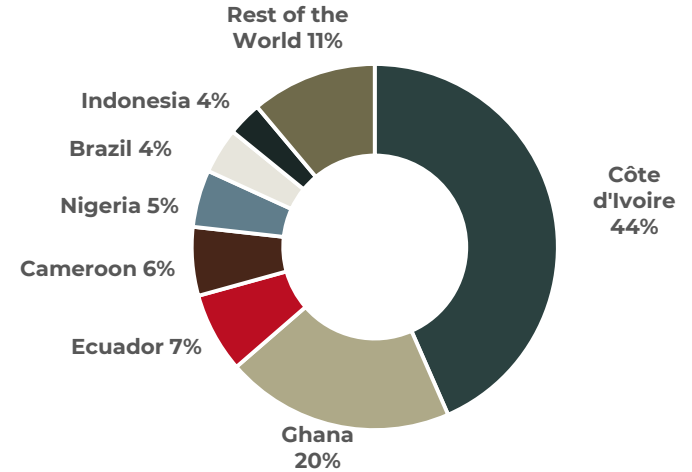
Barry Callebaut at a glance - What do we do?

A global footprint and local service: over 60 factories worldwide and strong roots in origin countries



Cocoa factories in countries of origin and chocolate factories close to our customers. With our 25 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

Total world harvest (20/21E): 5,175 TMT



Source: ICCO Estimates November 30, 2021

West Africa is the world's largest cocoa producer

Barry Callebaut at a glance – offering and business model

A broad offering with cost plus model for majority of business

Cocoa Products

% share:

20%* of volume

Customer:

Small, medium and Global Food Manufacturers

Pricing:

Market prices, cost-plus (partly)

Profit Levers:

Global set-up, Customer / Product mix, Combined ratio

Products:



Food Manufacturers

67%* of volume

Small, medium and Global Food Manufacturers

cost-plus

Customer / Product mix, Economies of scale



Gourmet & Specialties

13%* of volume

Professionals, Food Chains, Distributors, HORECA

Price List

Expansion global brands
Adjacent products
Innovation / Sustainability

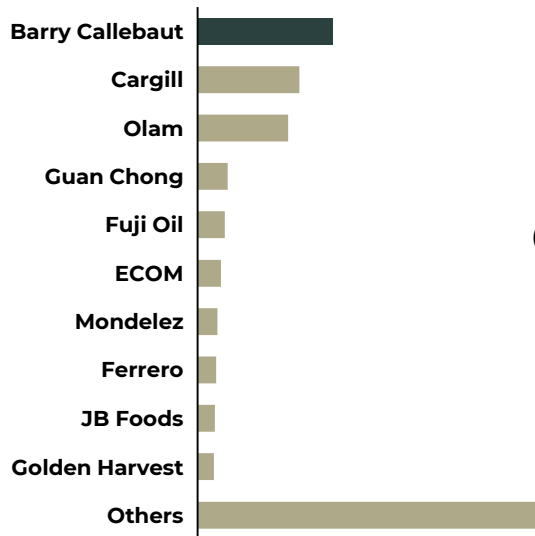


Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

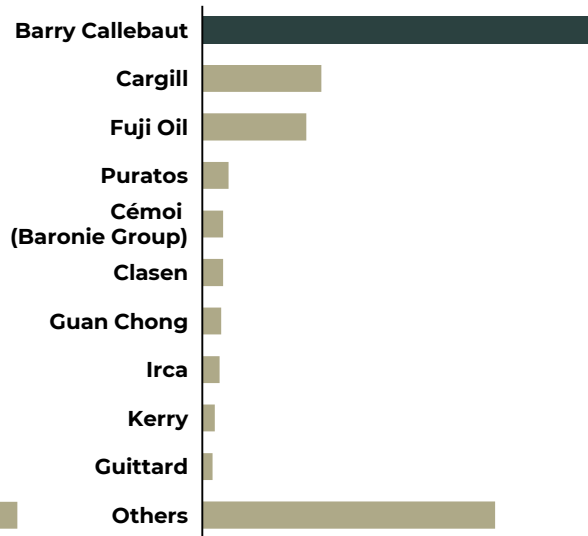
* Percentage of 1Q 2021/22 Group sales

A strong global market leader

Cocoa grinding capacity (kMT)



Industrial Chocolate (open market – kMT)



Note: Cargill including Aalst, Fuji Oil including Harald and Blommer, Guan Chong including Schokinag

Source: BC proprietary estimates

Market impact



HIGHLIGHTS

3-Month Key Sales Figures 2021/22



Strong volume growth, driven by chocolate business



- Sales volume up +8.9%, driven by strong chocolate business (+9.6%)
- Sales revenue of CHF 2,032.2 million, up +14.0% in local currencies (+14.3% in CHF)
- On track to deliver on mid-term guidance for the 3-year period 2020/21 to 2022/23 of on average:
 - +5-7% volume growth and
 - EBIT growth above volume growth in local currencies¹

Key milestones

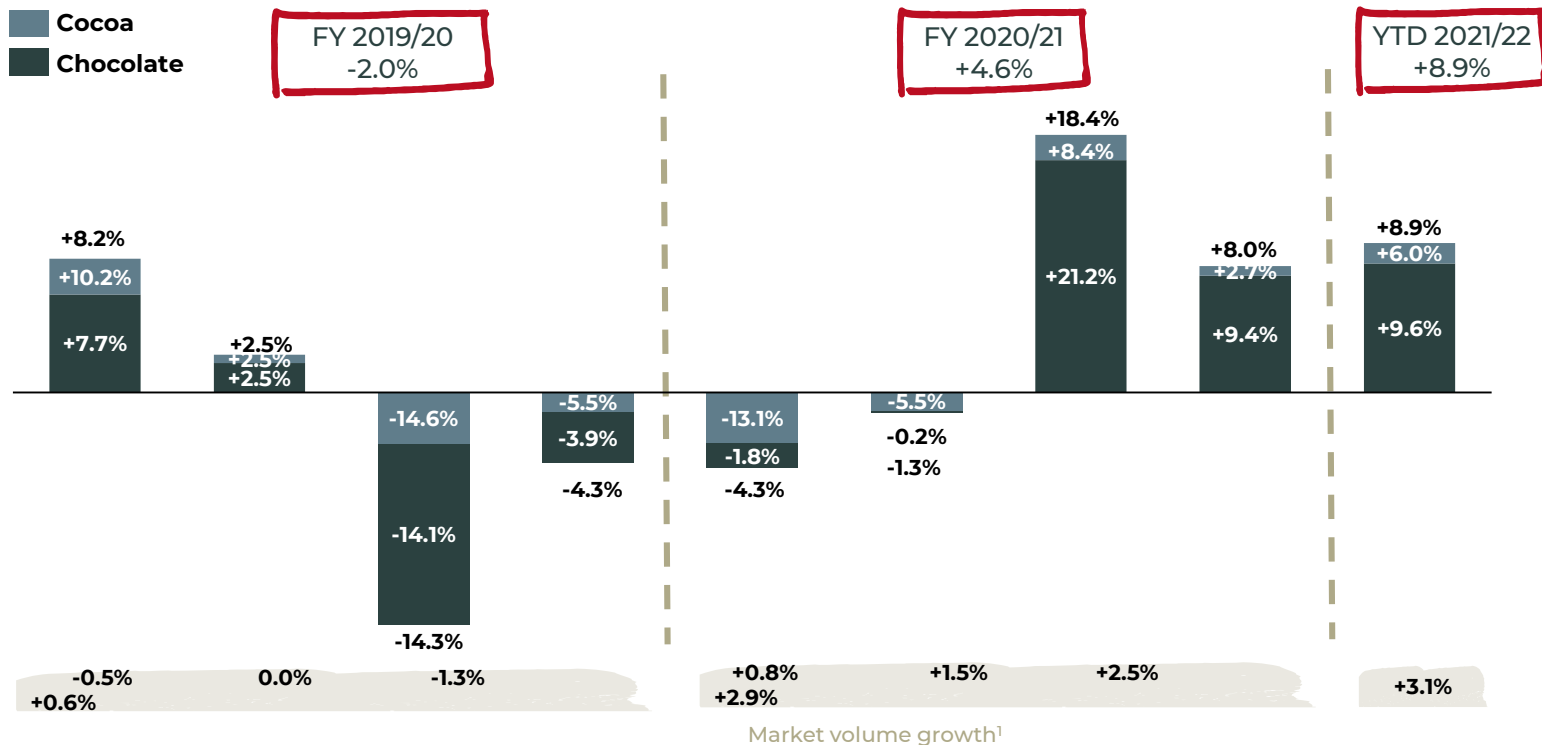


Innovation – Chocolate trends 2022

- **Indulgent moments** – Since COVID-19, comfort food has become more important to consumers. Confectionery can support emotional well-being now and in the ‘next normal’.
- **Good for me** – Consumers want chocolate confections & snacks to be treats, but also want healthier options.
- **Chocolates I Trust** – More chocolate lovers want to make sure they can indulge in their favorite treat without harming the planet & its people.
- **Taking New Forms** – The shift to home consumption is reshaping and accelerating change in consumer behavior. Chocolate manufacturers and brands are taking cocoa into new formats and categories to meet new demand.



Strong volume growth driven by Chocolate



¹ Source: Nielsen volume growth excluding e-commerce, September 2021 to October 2021 – 25 countries, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

All Key growth drivers contributed

**% of total
Group volume**

**% volume growth
vs. prior year**

**37%
Emerging
Markets**

+11.0%

**34%
Outsourcing,
Long-term
Partnerships**

+4.5%

**13%
Gourmet &
Specialties**

+33.8%

**Key growth
drivers
crucial to
continuously
outperform the
market**



All Regions contribute to strong Chocolate volume growth - Global Cocoa returned to positive growth

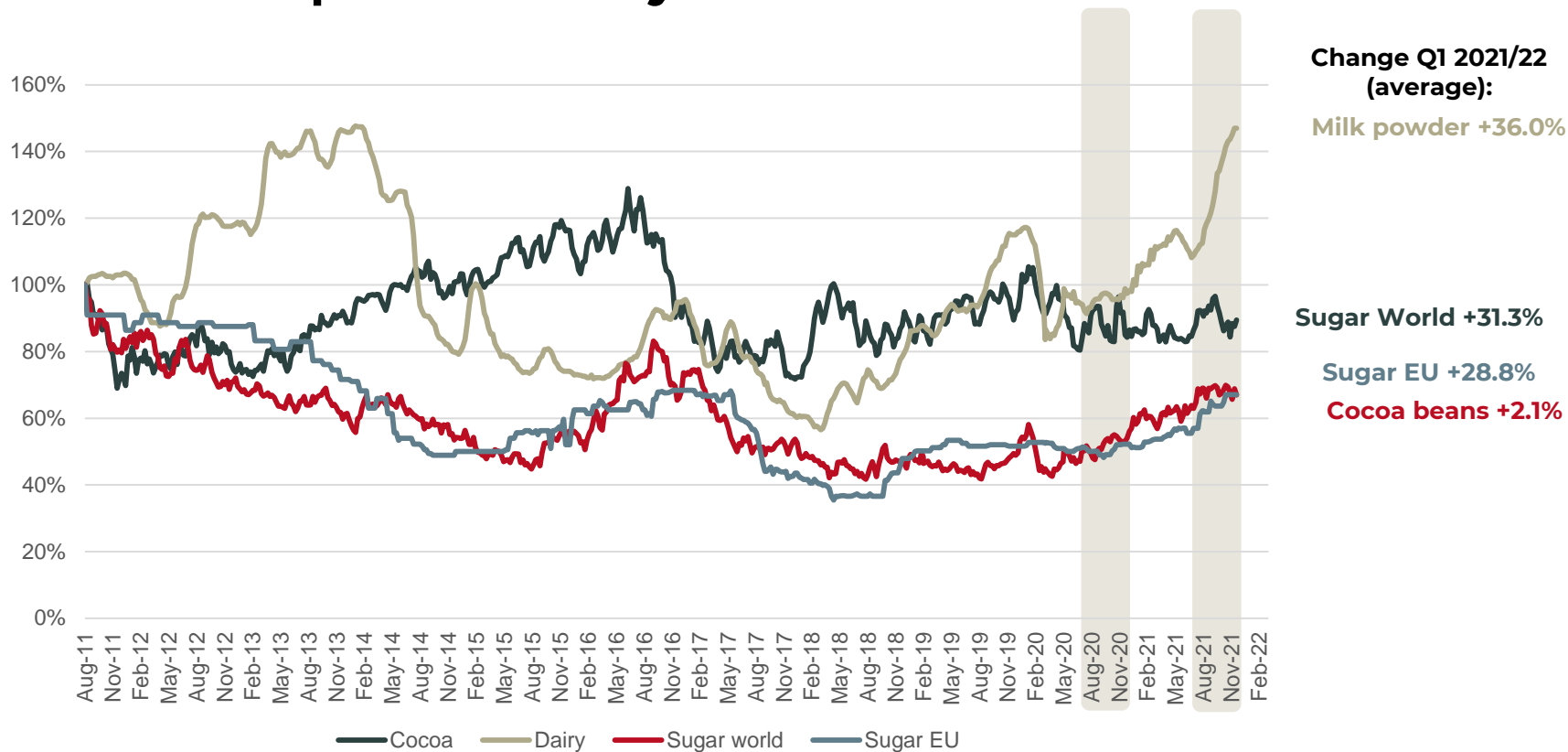
Group Sales volume:

610,048
tonnes



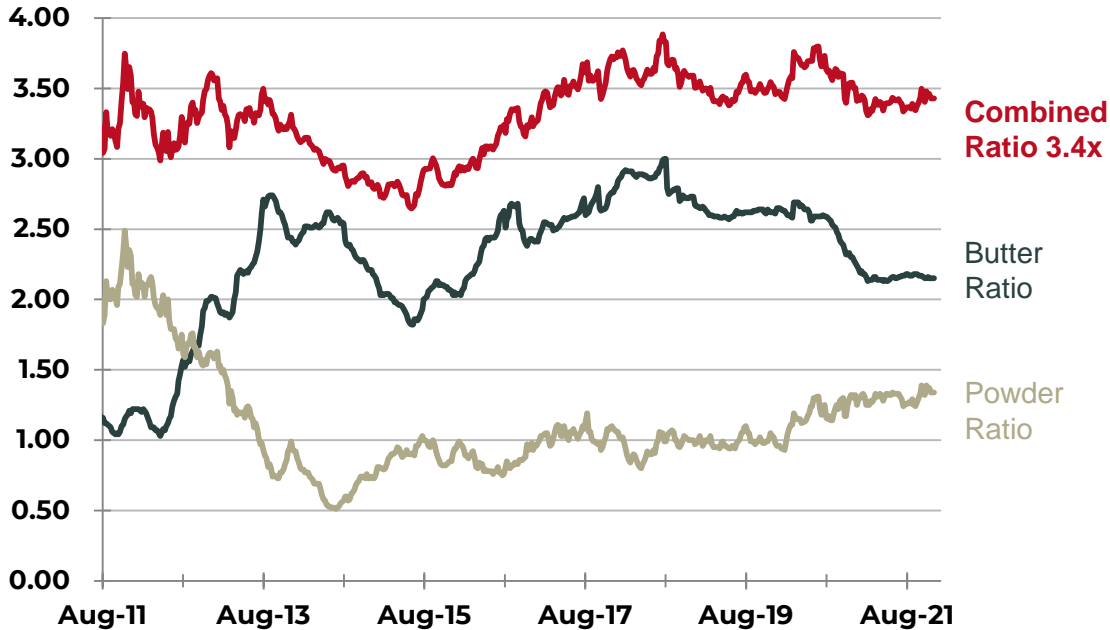
¹Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2021 to October 2021, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Price developments of key raw materials



Cocoa Combined Ratio development

European Combined Ratio – 6-month forward ratio



Combined Ratio gives broad indication...

Shows high level industry direction, assuming many variables are fixed.

However...

Many variables are not fixed e.g.

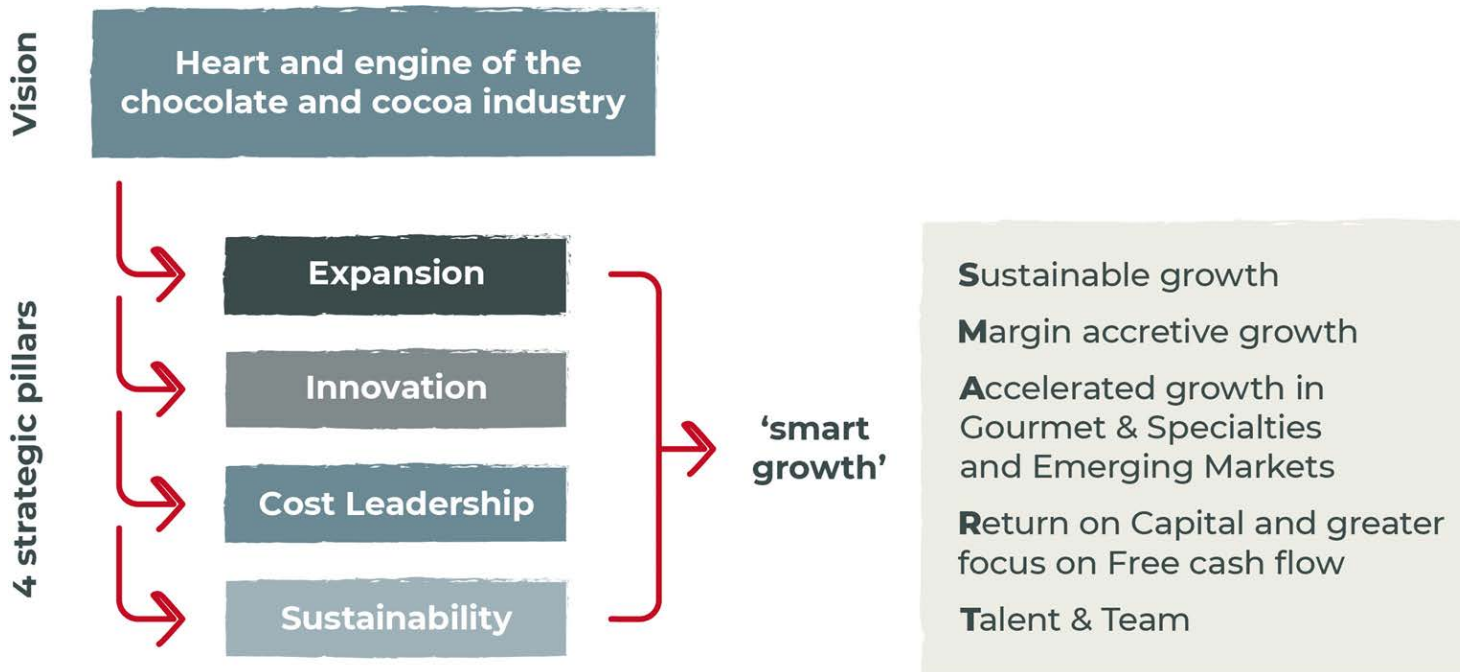
- Terminal market: outright levels, arbitrage (London vs. New York), market structure
- Differentials: structure and origin differences, Living Income Differential (LID) in Côte d'Ivoire and Ghana
- Forward pricing structure: butter and powder
- Customer forward coverage: butter and powder

For cocoa processors, profitability depends on the ratio between input costs (price of cocoa beans) and combined output prices (price of cocoa butter and powder).

STRATEGY & OUTLOOK

3-Month Key Sales Figures 2021/22

'Smart growth' will continue to be at the heart of our long-term strategy execution



Continue to capitalize on strong team and sharpened business model

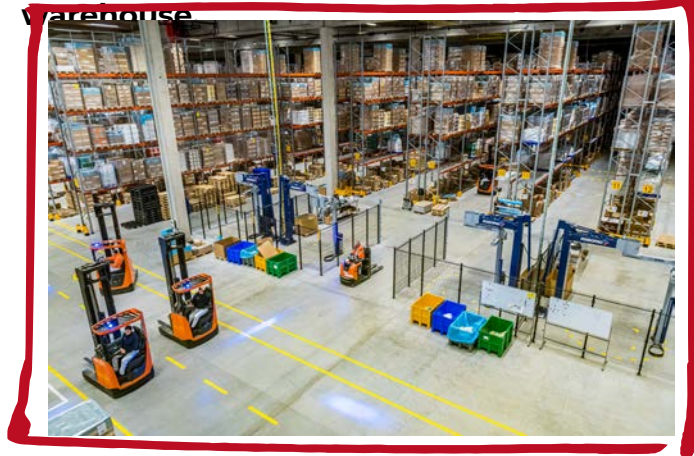
Expansion

- Gourmet & Specialties market expansion
 - Mona Lisa, our global decorations brand, continues to conquer new markets
 - Wholefruit Chocolate launch under Cacao Barry entering new markets globally
- Continued footprint optimization
 - First deliveries of liquid Chocolate in Australia in December 2021



Cost Leadership

- Global Distribution Center Lokeren – smooth transition as an important milestone in currently tense supply chain environment. It makes our logistic operation more efficient, supports the accelerated growth in Gourmet, and delivers against the highest sustainability norms (BREAM) for a logistical



Innovation

Riding the wave of plant-based with ‘Veganuary’

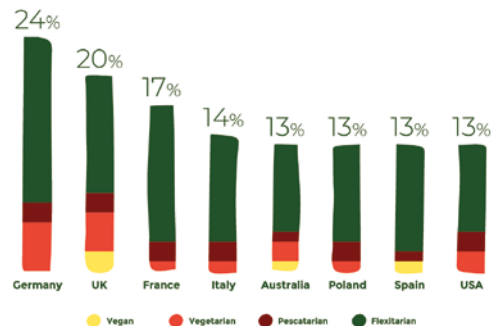
- 60%* of global consumers aged 18-44 years old think every brand should have a plant-based offer.
- COVID-19 accelerated trend of mindful eating, taking into account both health and planet, without compromising on taste – plant-based products tick all the boxes!
- Only 45%* of global consumers are happy with propositions currently on the market.

Making the wave

- Plant-craft Pop-up store – During Veganuary, Barry Callebaut is opening an online Plant Craft pop-up Shop, offering treats across confectionery, pastry, bakery, drinks & ice-cream for B2B customers to explore their next plant-based innovation.

*Source: Barry Callebaut proprietary consumer survey, fielded digitally in November 2021 using Qualtrics.

PLANT-BASED CONSUMERS



Flexitarians are the leading group

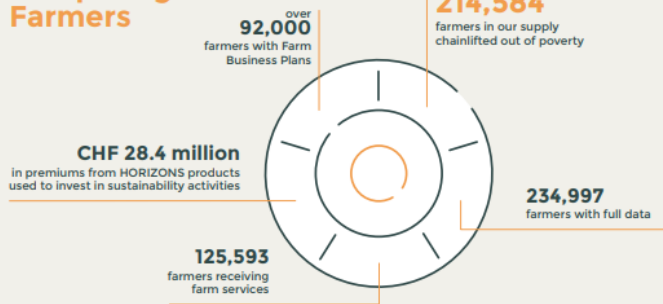


Only 45% of global consumers are satisfied with the current offering of

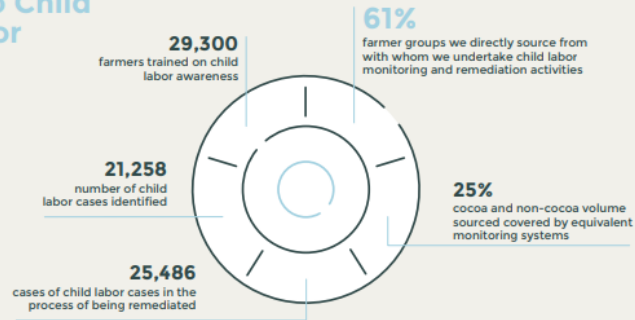


Sustainability - 5th Forever Chocolate Progress Report

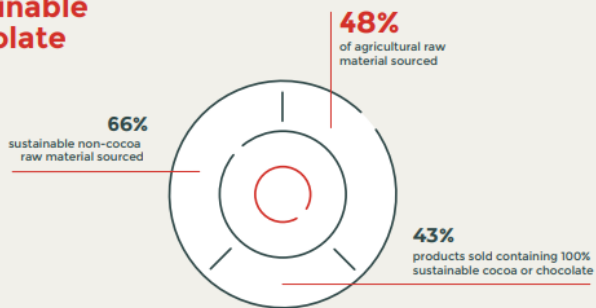
Prospering Farmers



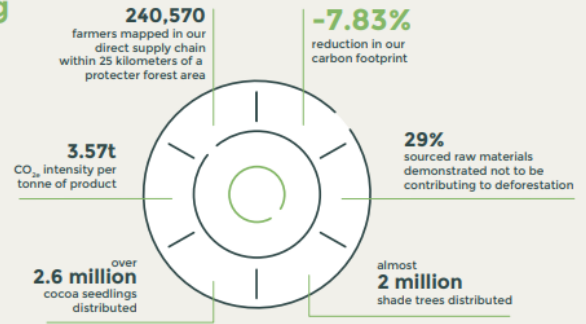
Zero Child Labor



Sustainable Chocolate



Thriving Nature



Outlook - Confident on mid-term, while ripple effects of COVID-19 create continued challenging environment

“With our strong team and sharpened business model, we are confident we will deliver on our mid term guidance. We are well placed to continue our growth journey in a global market environment which, as expected, is still experiencing the ripple effects of COVID-19, including supply chain bottlenecks and the impact of an imbalanced cocoa market.”

Peter Boone, CEO

Mid-term guidance 2020/21 to 2022/23, on average per annum:

- 5-7% volume growth
- EBIT above volume growth in local currencies barring any major unforeseeable events.



Save the Date:
**Capital Market
Day 2022**

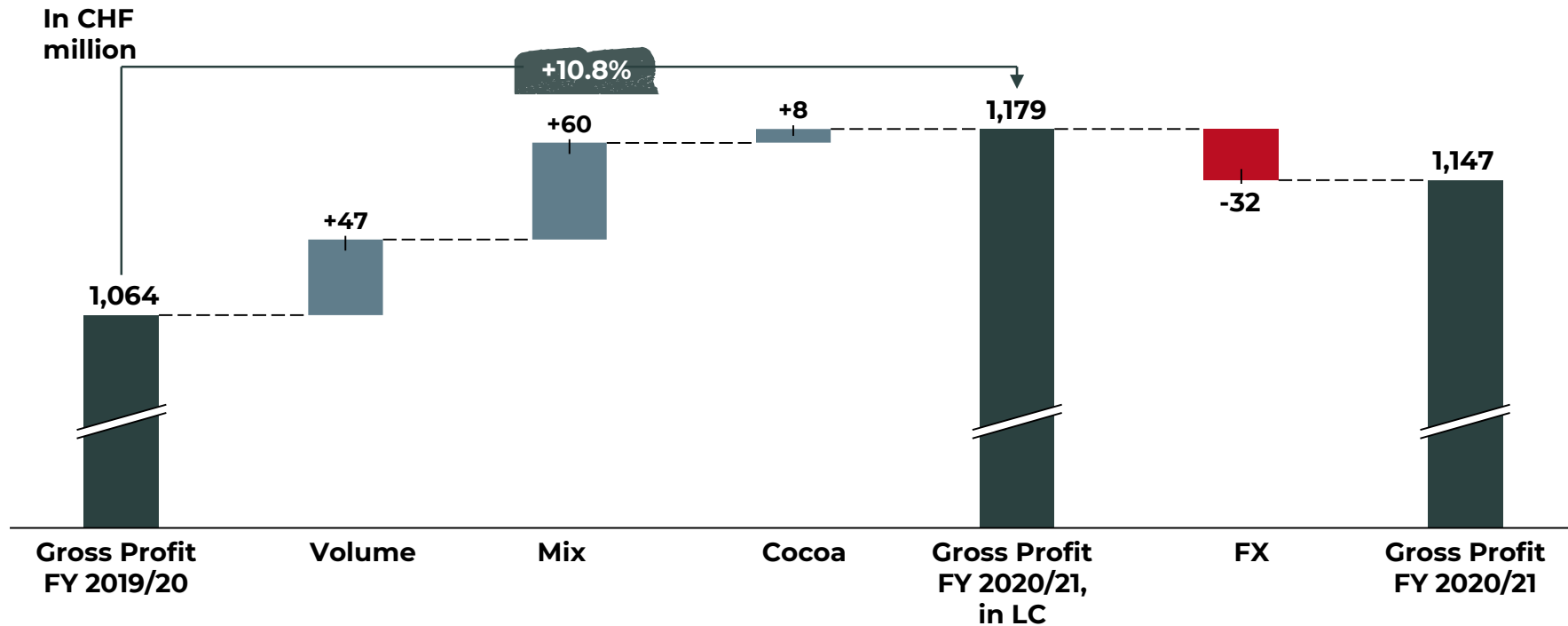
May 11-12, 2022

Belgrade / Novi Sad, Serbia

APPENDIX

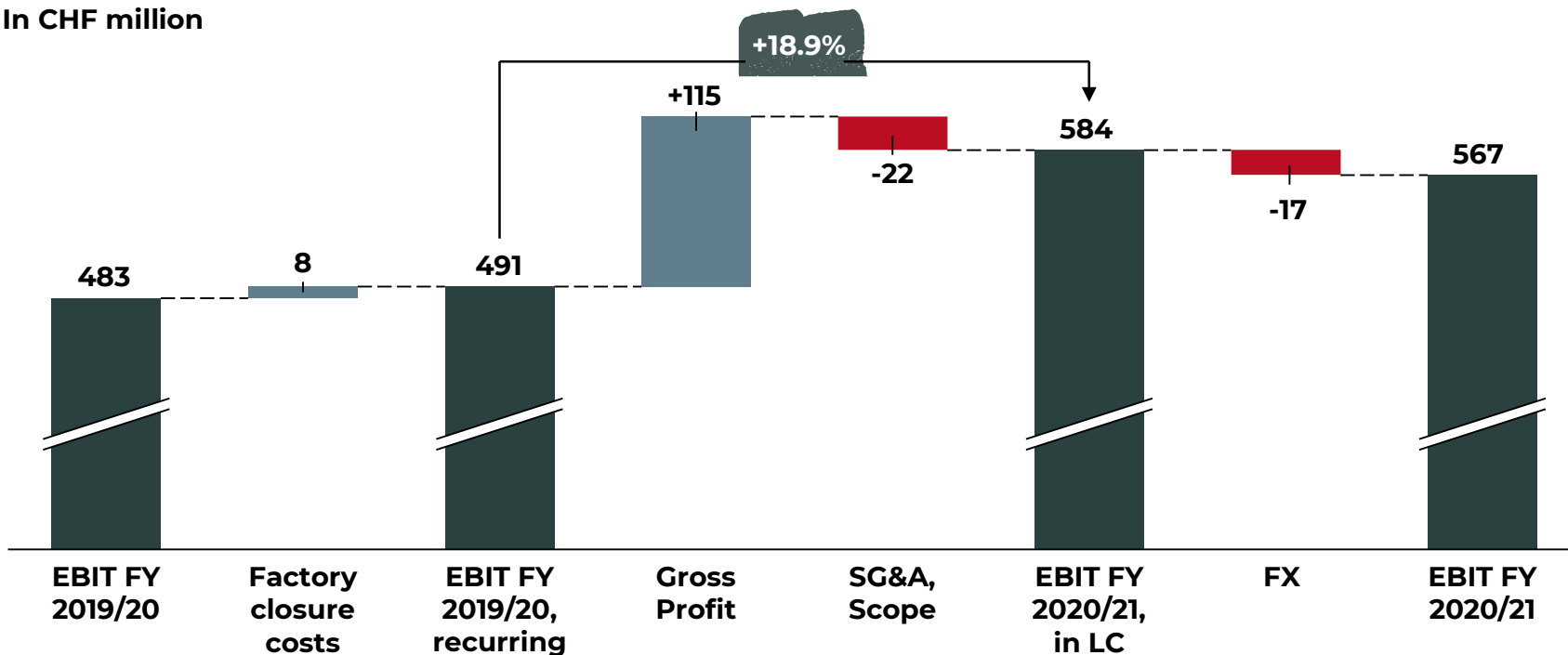


Strong recovery from COVID-19 on volume and mix



Operating profit (EBIT) up +18.9% thanks to strong recovery and good cost management

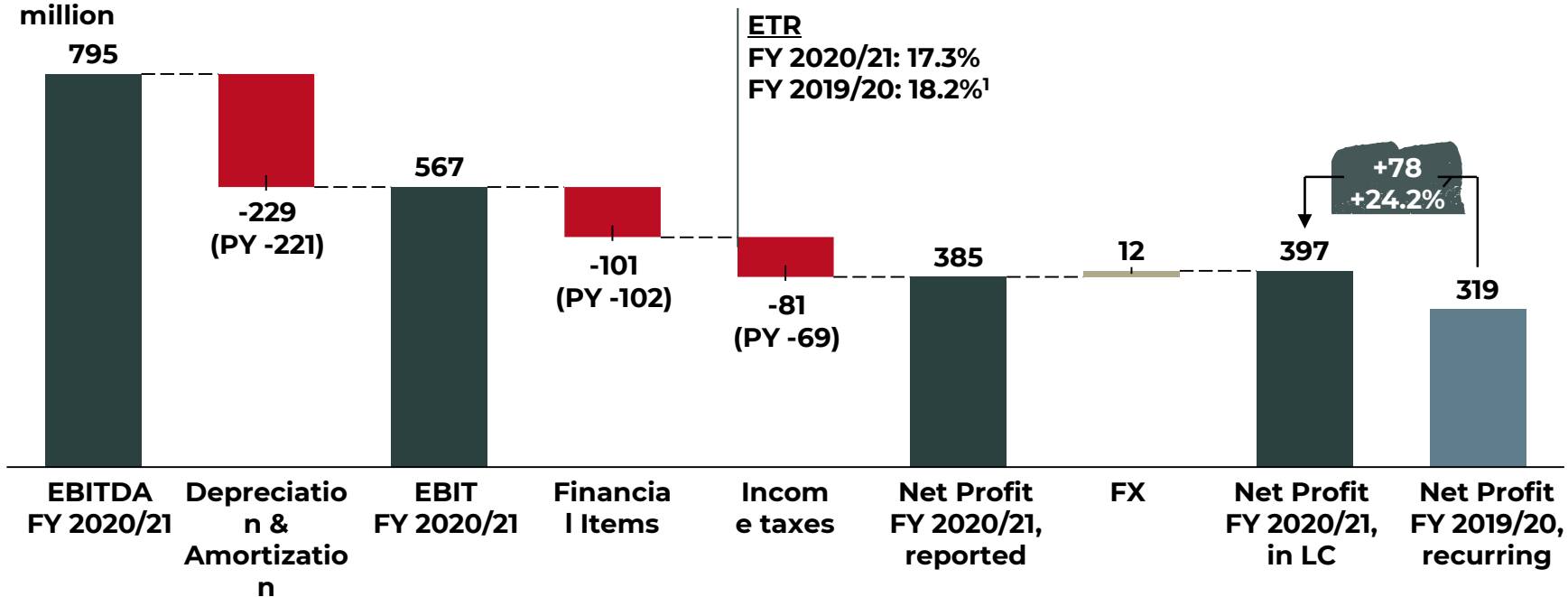
In CHF million



Financial review - EBITDA to Net profit bridge

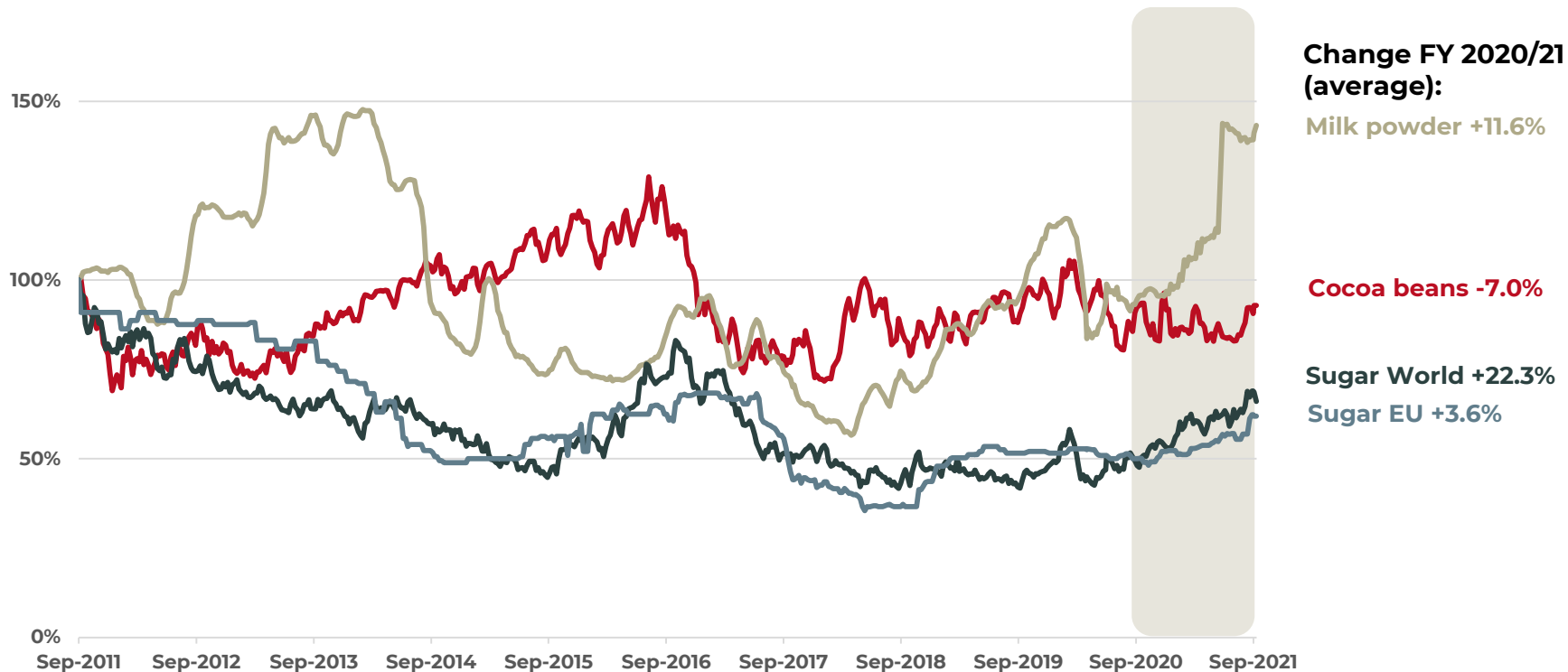
Net profit up +24% compared to prior-year recurring thanks to strong profitability and lower financing cost and taxes

In CHF million



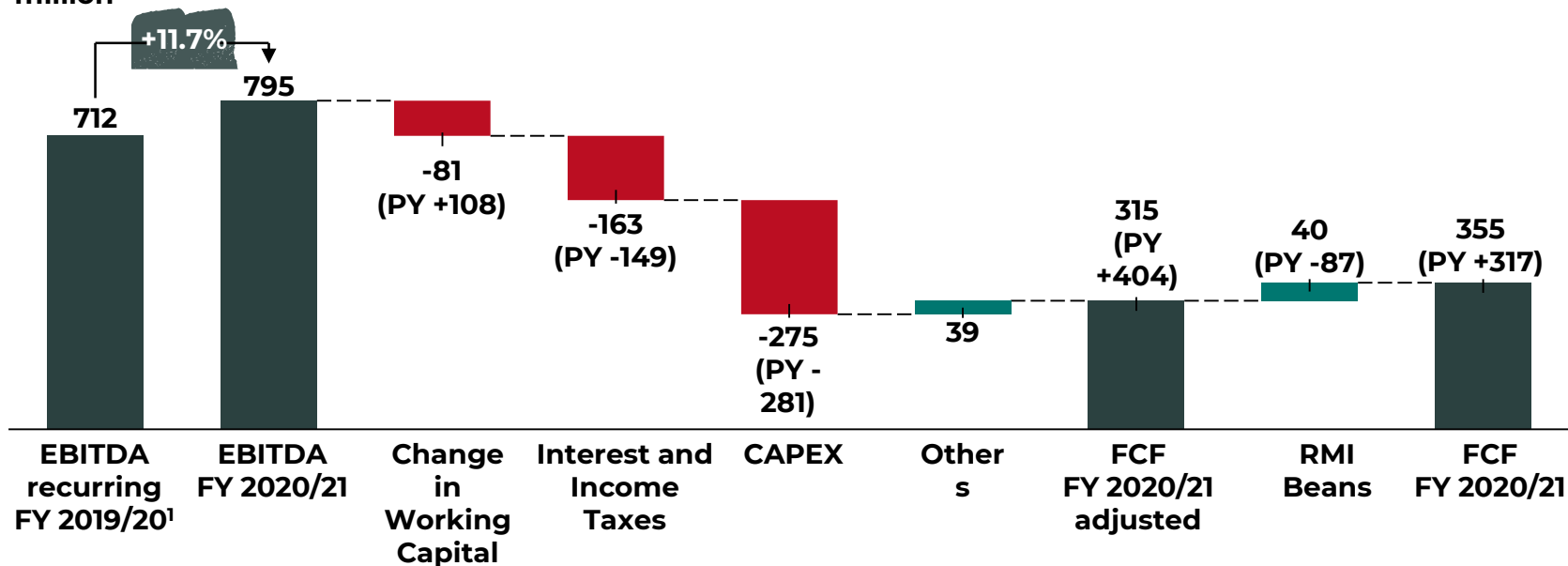
¹Excluding the non-recurring negative impact of CHF 1.0 million from the Swiss tax reform in 2019/20, the prior year effective tax rate was 17.9%

Raw material price development



Strong Free cash flow as a result of good EBITDA and efficient working capital management

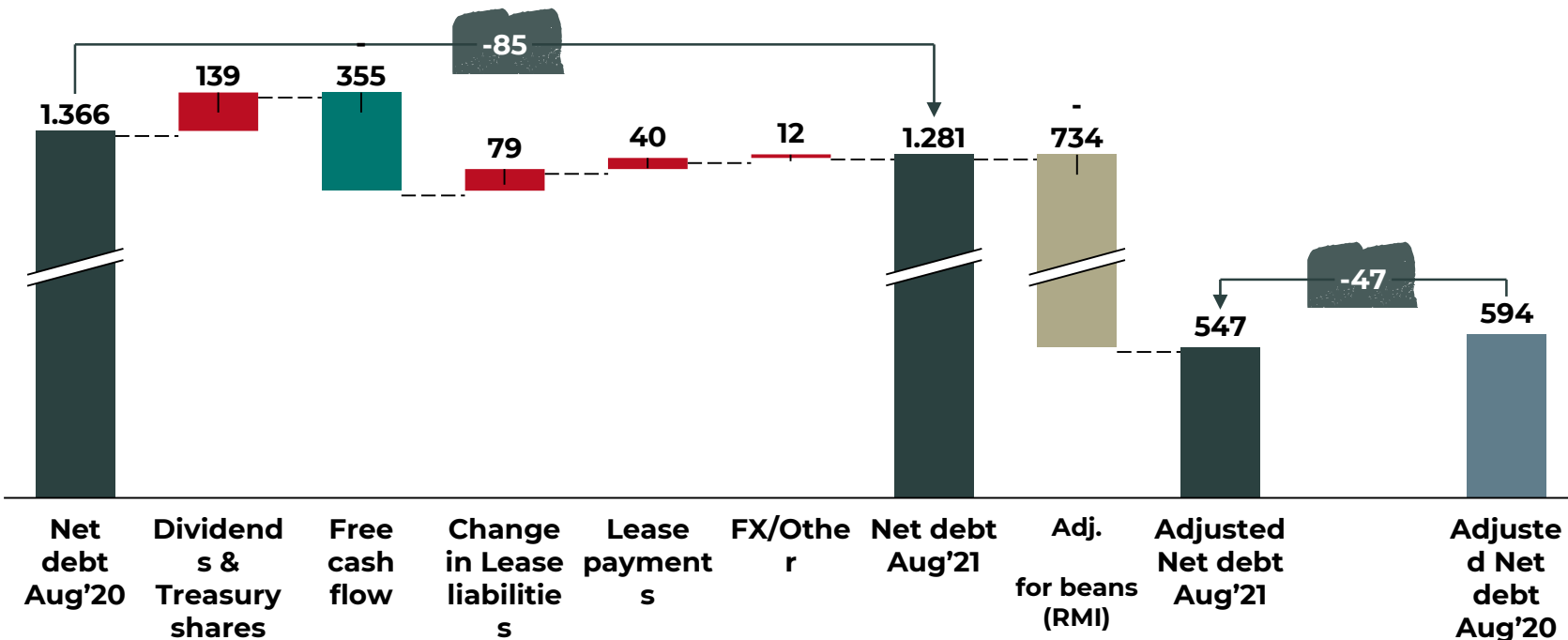
In CHF million



¹ Excluding the cost of CHF 7.8 million for the closure of the cocoa factory in Makassar, Indonesia.

Continued Net debt reduction on the back of strong FCF generation

In CHF million



Strong Balance sheet

in CHF million	Aug 21	Aug 20
Net working capital	1,242	1,192
Non-current assets	2,978	2,800
Total assets	7,244	7,141
Net debt	1,281	1,366
Adj. Net debt¹	547	594
Shareholders' equity	2,683	2,354
ROIC	12.2%	10.3%
ROE	14.3%	13.2%
Net debt / Equity ratio	47.8%	58.0%
Adj. Net debt¹ / Equity ratio	20.4%	25.2%
Net debt / EBITDA	1.7x	1.9x
Adj. Net debt¹ / EBITDA	0.7x	0.9x

¹ Net Debt adjusted for cocoa beans considered as RMI

Proposed payout of CHF 28.00, payout ratio of 40%

Proposed dividend

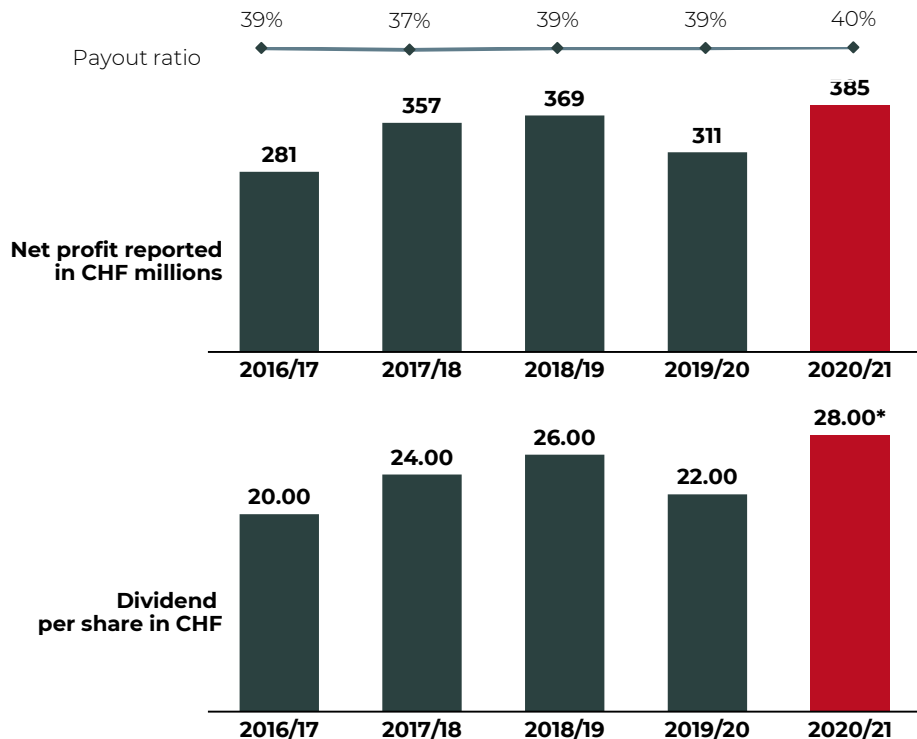
- CHF 28.00 per share
- Stable payout ratio of 40% of Net profit

Timetable for dividend

- Shareholder approval: December 8, 2021
- Ex-date: on or about January 4, 2022
- Payment date: on or about January 6, 2022

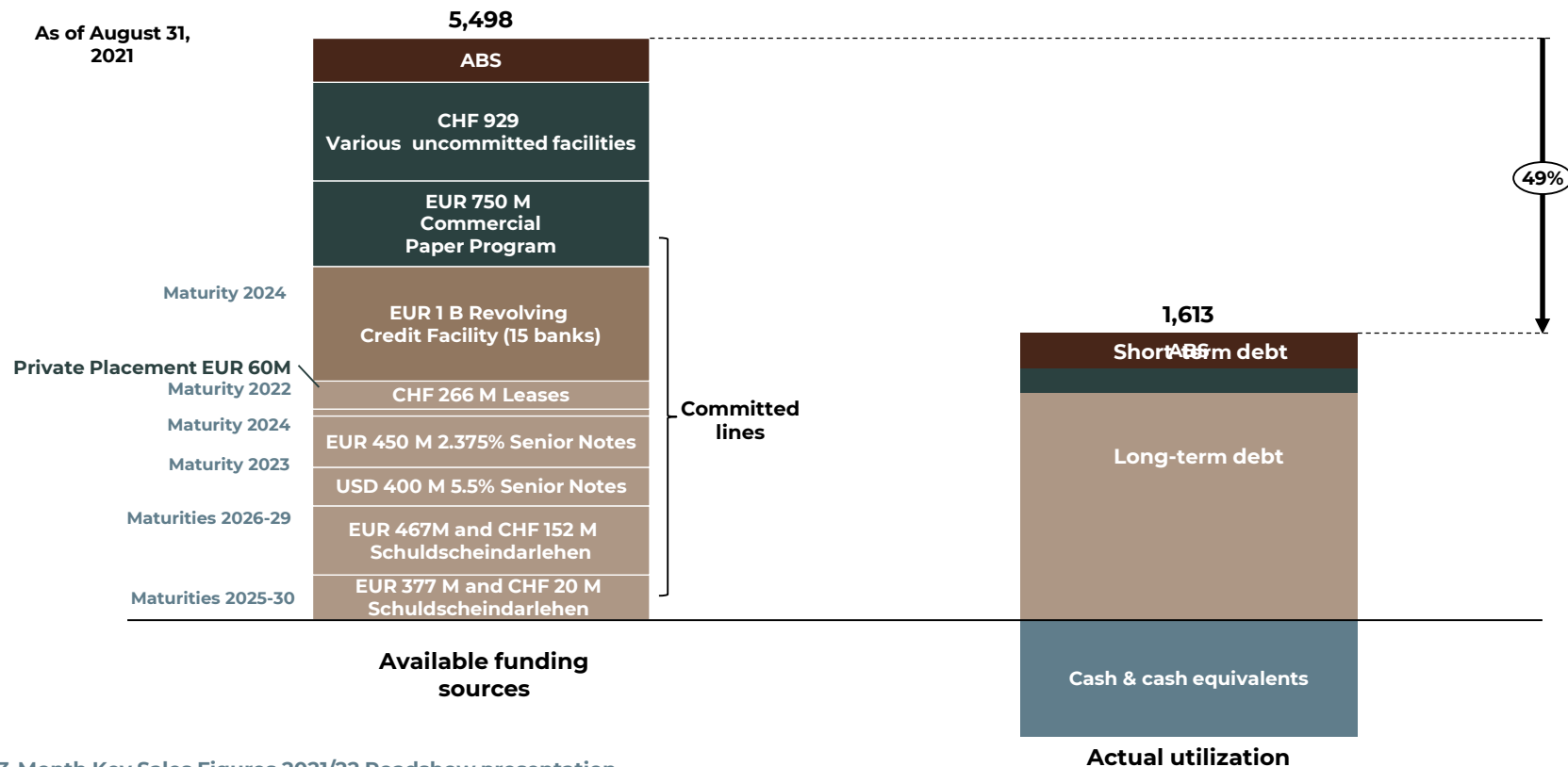
AGM 2021 – virtual

To protect the health of its shareholders and employees, the 2019/20 Annual General Meeting of Shareholders will take place without physical presence. Voting rights can be exercised electronically or in writing.



*As proposed by the Board to our shareholders

Robust liquidity profile with no outstanding amounts under the Revolving Credit Facility and no utilization under the Commercial Paper program



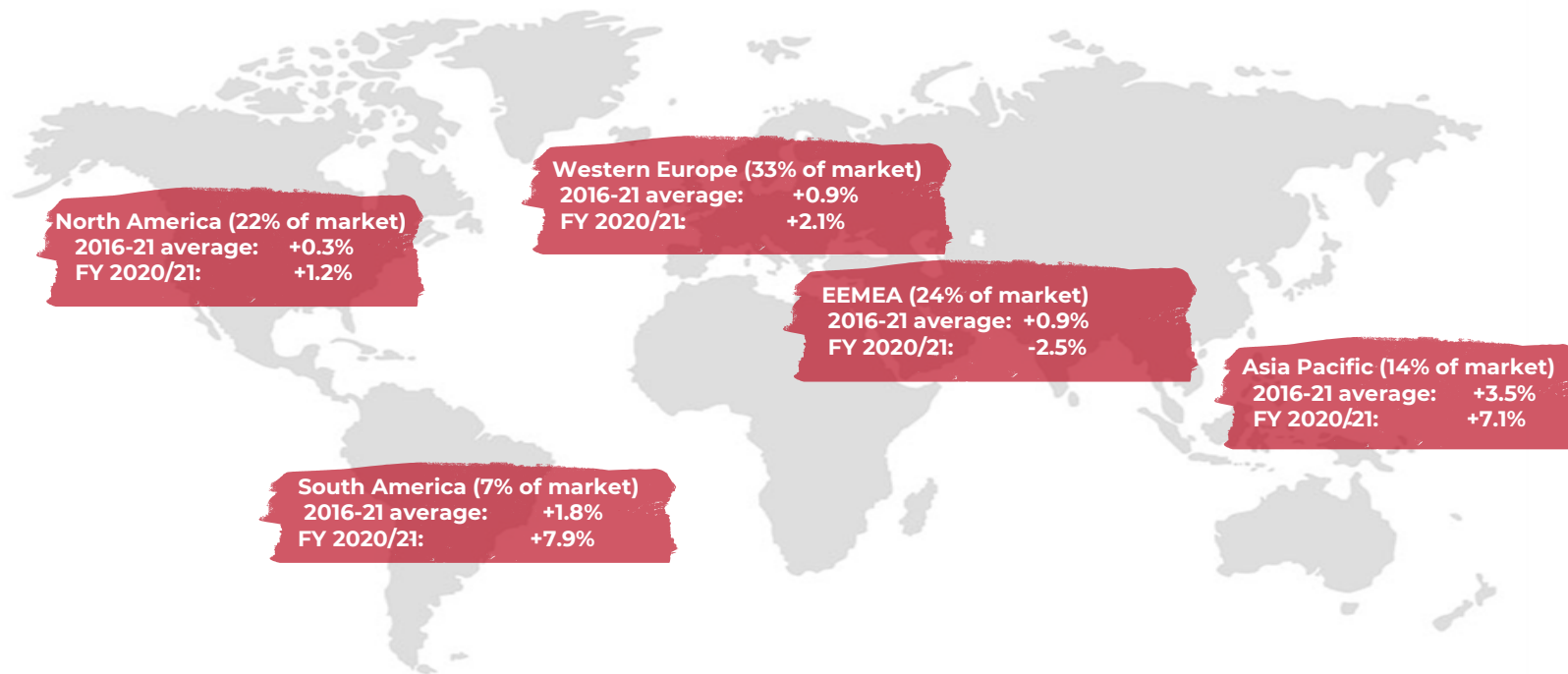
What makes Barry Callebaut unique

- Global number one player in chocolate and cocoa
- Deep chocolate and cocoa expertise
- Consistent growth above the underlying market
- Global leader in Gourmet & Specialties
- Proven and long-term oriented strategy
- Unparalleled global footprint, present in all key markets
- Preferred outsourcing and strategic partner
- Leader in Innovation
- Cost leadership along the value chain
- Pioneer in sustainability
- Entrepreneurial spirit



treat
TOMORROW

Chocolate confectionery market development – Nielsen data



Source growth: Nielsen chocolate confectionery in volume – 25 countries, excluding e-commerce. Nielsen data only partially reflects the out-of-home and impulse consumption.
Source regional market shares: Euromonitor

Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price



Forecast volume growth per application 2020-2025 (Pure chocolate/compound volumes)

