

**Roadshow presentation
9-Month Key Sales
Figures 2022/23**

July 2023



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 Full Year Report 2021/22 and include, among others, general economic and political conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic, a cyber event 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 July 13, 2023. 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?

Creating chocolate happiness, one joyous moment at a time

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



**37.4
million**

premiums
generated from
Cocoa Horizons
products (in CHF)



1 out of 2

products sold
containing 100%
sustainable cocoa or
chocolate



26

CHOCOLATE
ACADEMY™
Centers



More than

225,000

chocolate professionals
trained online and offline
in 2021/22



66

factories
worldwide



More than

13,000

Employees



More than

175 years

of chocolate heritage



Selling to

144

countries

FY 2021/22:

Sales revenue
8.1 billion
in CHF

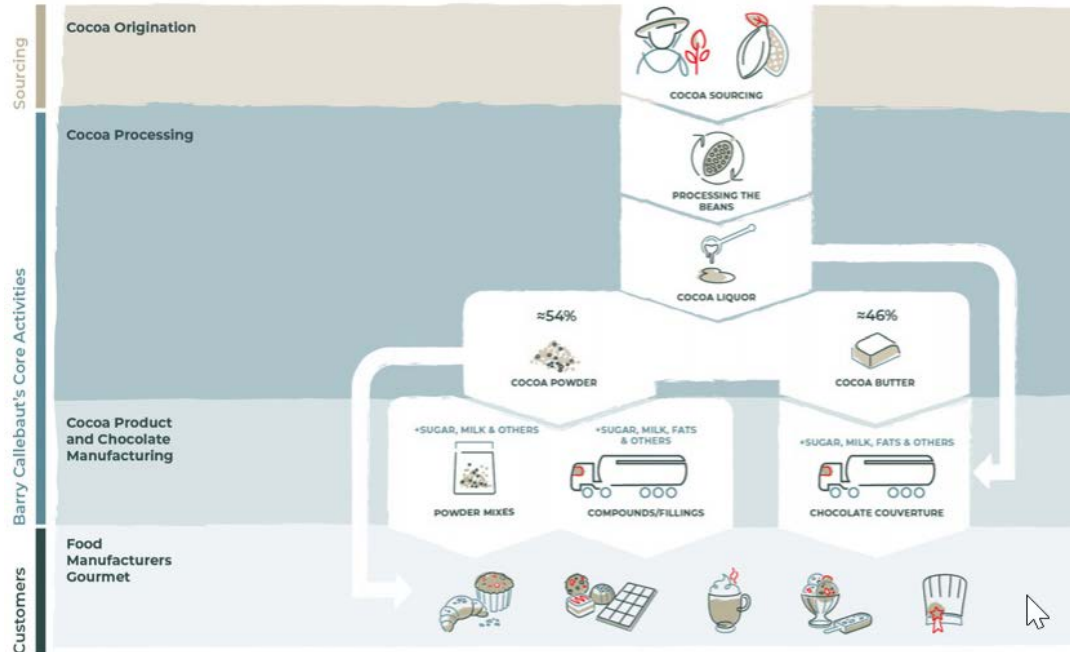
Sales volume
2.3 million
in tonnes

Volume growth
+5.3%

EBIT (recurring)
624.7 million
in CHF

BC at a glance - What do we do?

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

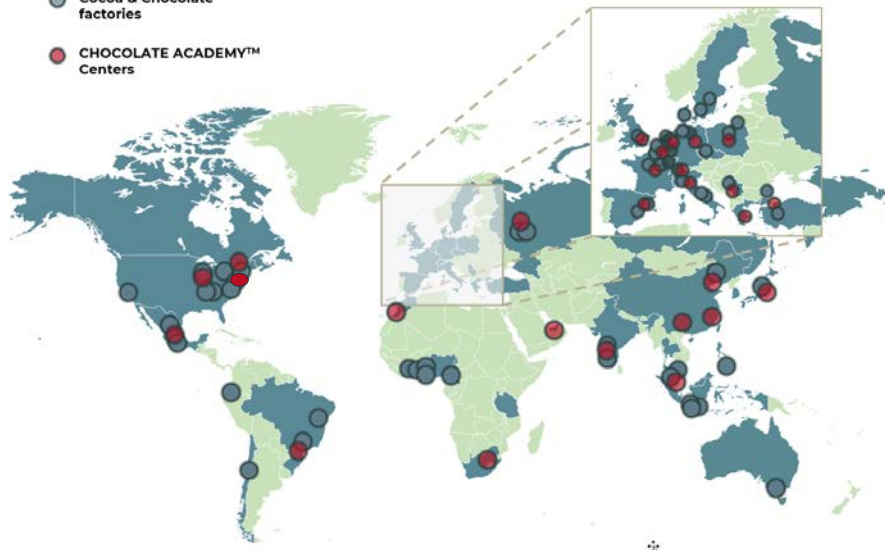


**From the cocoa
bean to chocolate
and cocoa products**

Barry Callebaut at a glance - What do we do?

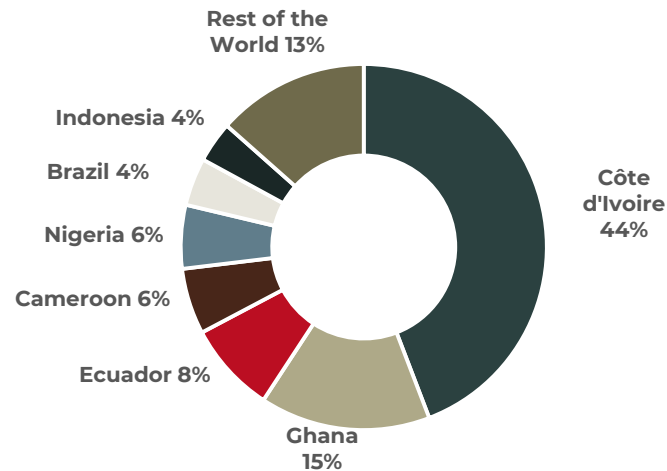
A global footprint and local service: over 65 factories worldwide and strong roots in origin countries

- Cocoa & Chocolate factories
- CHOCOLATE ACADEMY™ Centers



Cocoa factories in countries of origin and chocolate factories close to our customers. With our 27 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

Total world harvest (2022/23): 4,980t MT



Source: ICCO Quarterly Bulletin of Cocoa Statistics, May 31, 2023

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**

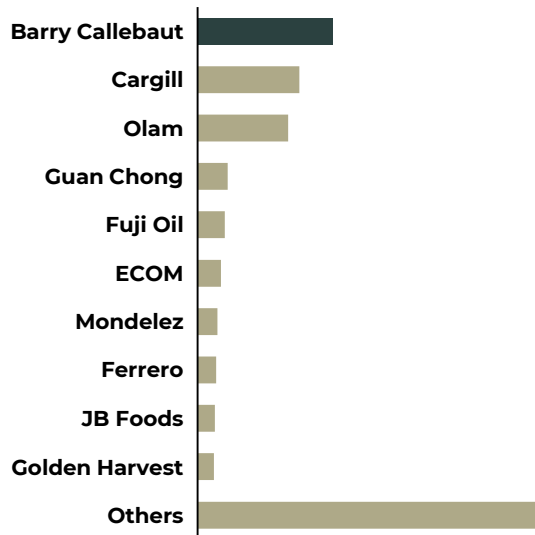


Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

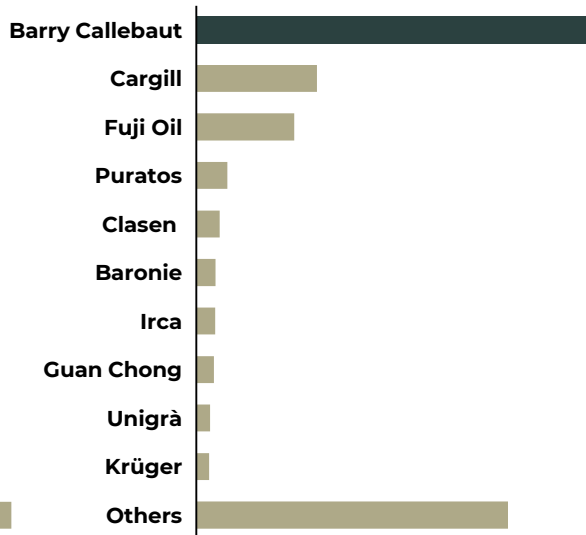
* Percentage of FY 2021/22 Group sales volume

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

9-Month Key Sales Figures 2022/23

Highlights 9-Month Key Sales Figures 2022/23

Volume in line with declining market

- Sales **volume down -2.7%** in the first nine months, in a challenging market environment
- Sales **revenue of CHF 6.3 billion**, up +3.6% in CHF (+8.1% in local currencies)
- Continue to **work towards flat volume growth** for Full Year 2022/23 of and remain confident to **deliver solid operating profit**
- **Full strategic update** will be provided with **the Full-Year Results 2022/23** publication on November 1, 2023



¹ Source: Nielsen, volume growth excluding e-commerce – 26 countries, September 2022 to April/May 2023, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Key milestones

September 2022



S&P upgrades credit rating of Barry Callebaut to 'BBB' with outlook 'stable'

Sustainalytics ranks Barry Callebaut as #1 in Food for management of ESG risks



October 2022



Wieze chocolate factory back to normal capacity



First local chocolate production footprint in North Africa through partnership with Attelli in Morocco



Barry Callebaut introduces the second generation of chocolate

November 2022



Groundbreaking of new chocolate factory in Neemrana, India

December 2022



CDP recognized Barry Callebaut as leader in corporate action and transparency on deforestation and climate change

Announcement of next investment phase of expansion in Chatham factory, Ontario (CAN)



Opening of Business Excellence Center in Malaysia

January 2023



Barry Callebaut and Nestlé partner on large scale agroforestry project in Côte d'Ivoire

March 2023



Peter Feld taking over as new CEO

New CHOCOLATE ACADEMY™ in New York, US

April 2023



Add fresh ambition to the sustainability targets, building on Forever Chocolate



Groundbreaking new cocoa bean warehouse and dispatch facility in Pasir Gudang, Malaysia

May 2023



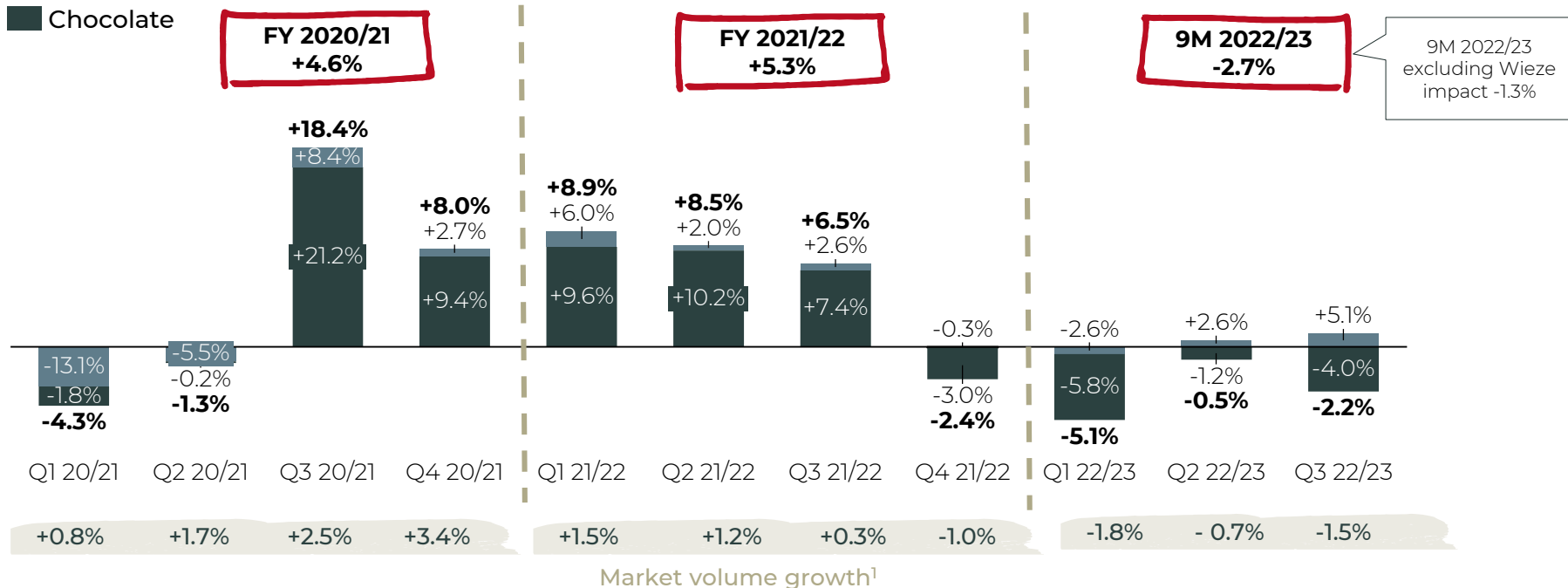
Extension of strategic supply agreement with Unilever

July 2023

Highlights 9-Month Key Sales Figures 2022/23

Chocolate volume facing high comparator and challenging market environment

■ Cocoa
■ Chocolate



¹ Source: Nielsen, volume growth excluding e-commerce – 26 countries, September 2022 to April/May 2023, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Key growth drivers

**% of total
Group volume**

**% volume growth
vs. prior year**

**39%
Emerging
Markets**

+0.0%

**35%
Outsourcing,
Long-term
Partnerships**

+0.7%

**13%
Gourmet &
Specialties**

-6.3%

Key growth drivers

crucial to
continuously
outperform the
market

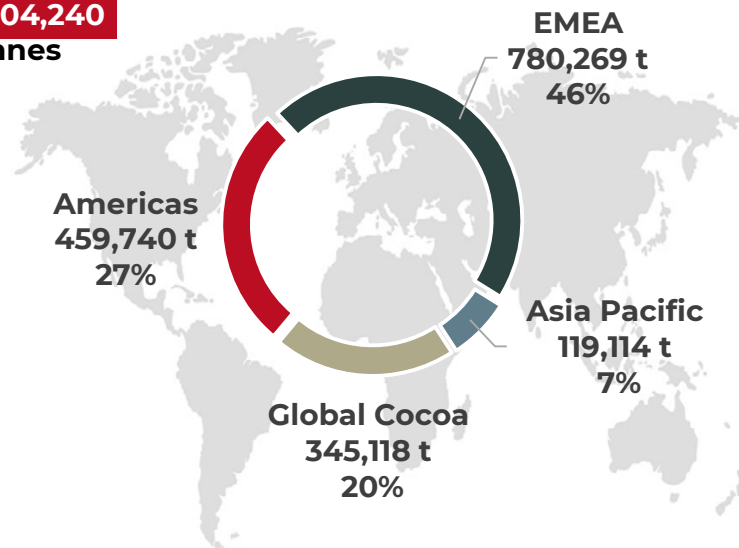


Highlights 9-Month key Sales Figures 2022/23

Stabilized volume decline in Regions EMEA and Americas. Continued shrinkflation affected volume in Region Asia Pacific

Group Sales volume:

1,704,240
tonnes



Volume growth

BC

Market¹

EMEA

-3.5%

-2.7%

Americas

-4.6%

-0.9%

Asia Pacific

-2.0%

+2.7%

Global Cocoa

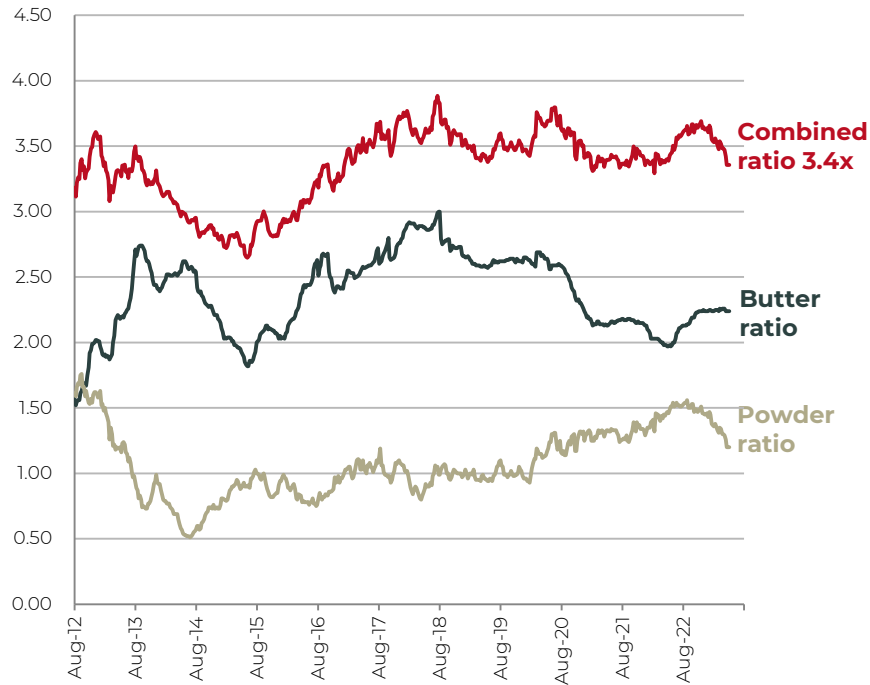
+1.6%

n/a

¹ Source: Nielsen, volume growth excluding e-commerce – 26 countries, September 2022 to April/May 2023 data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

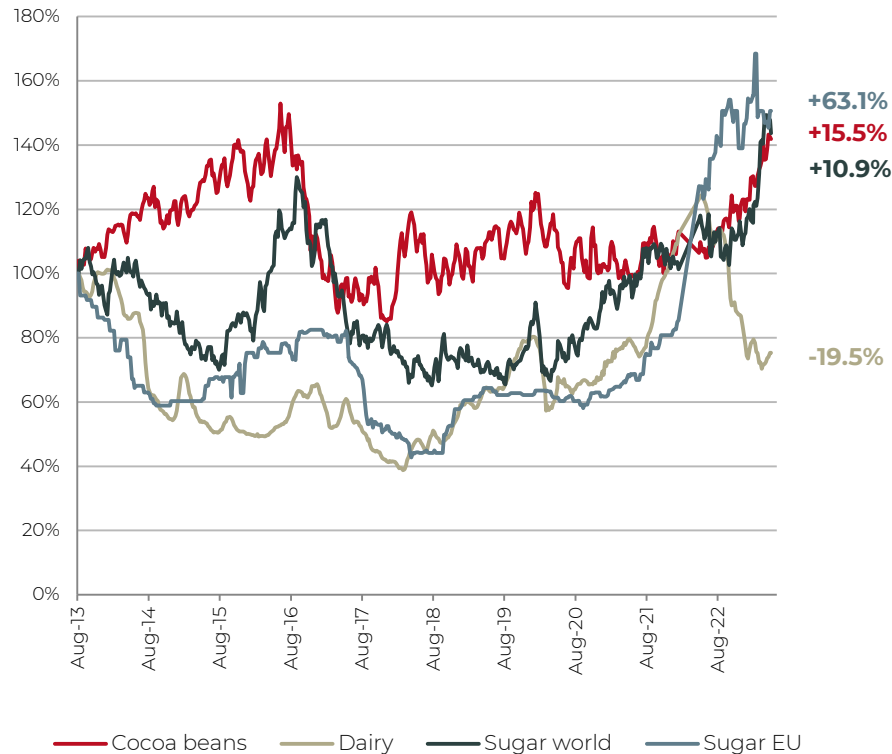
Cocoa combined ratio and raw material price development

European Combined Ratio - 6-month forward ratio



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).

Raw material price development



OUTLOOK

9-Month Key Sales Figures 2022/23

Continue to work towards flat volume growth for Full Year 2022/23 and confident to deliver solid operating profit



“In a challenging market environment, we continue to **work towards flat volume growth** for the Full Year 2022/23 and remain confident to **deliver solid operating profit**. We will provide a **full strategic update** with the **Full-Year results publication** on November 1, 2023.”

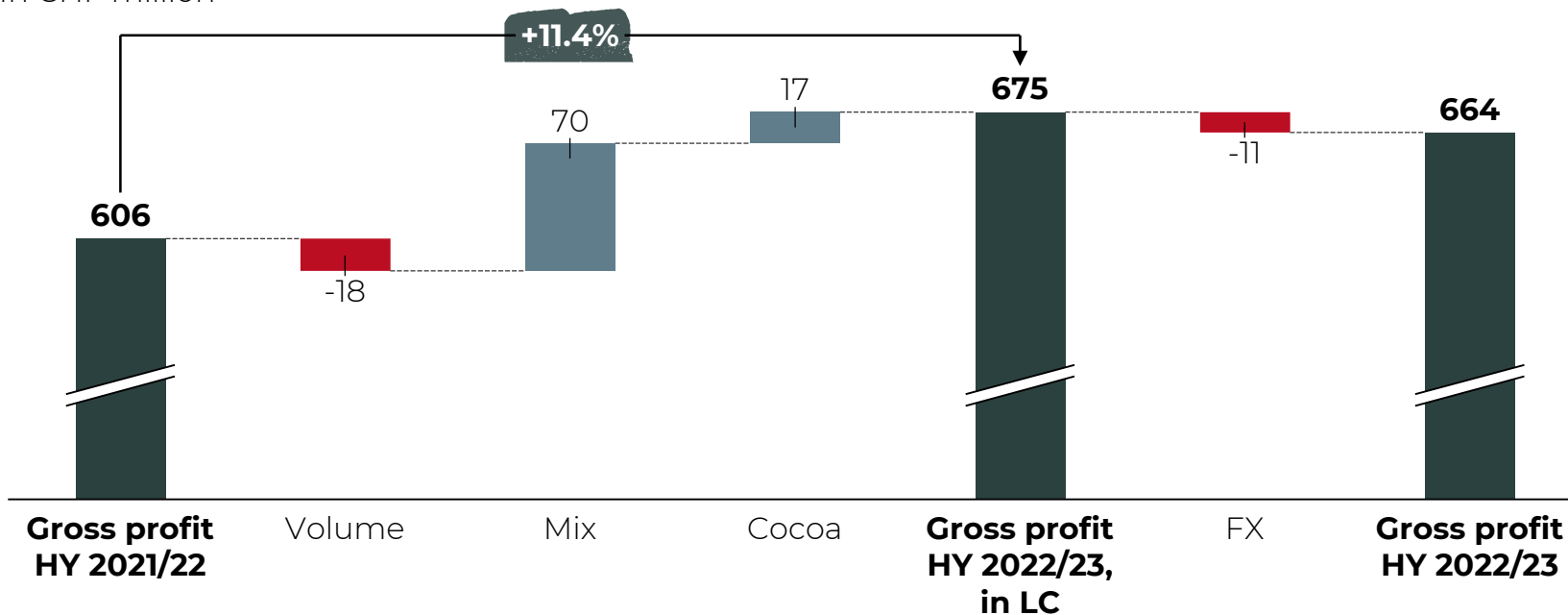
Peter Feld, CEO

APPENDIX



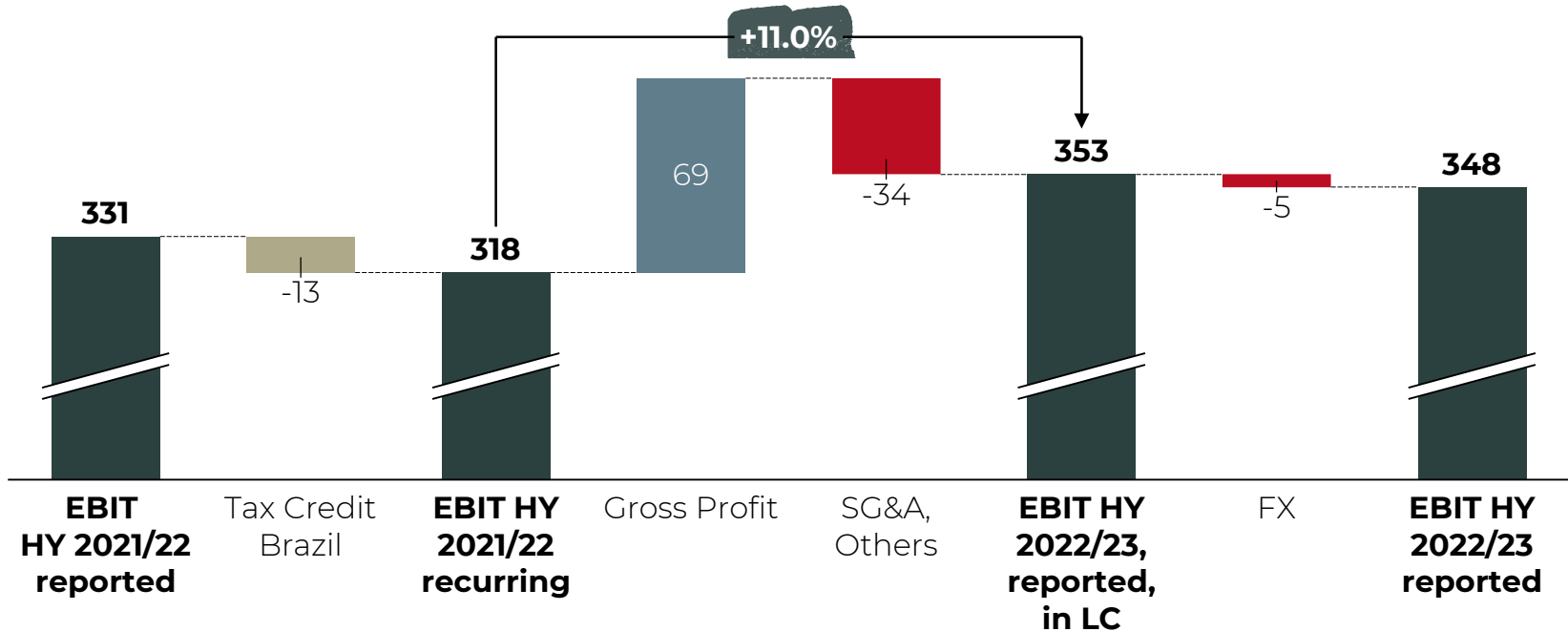
Gross profit increase supported by strong mix and positive Cocoa contribution

In CHF million



Strong Operating profit (EBIT) recurring, up +11% in local currencies

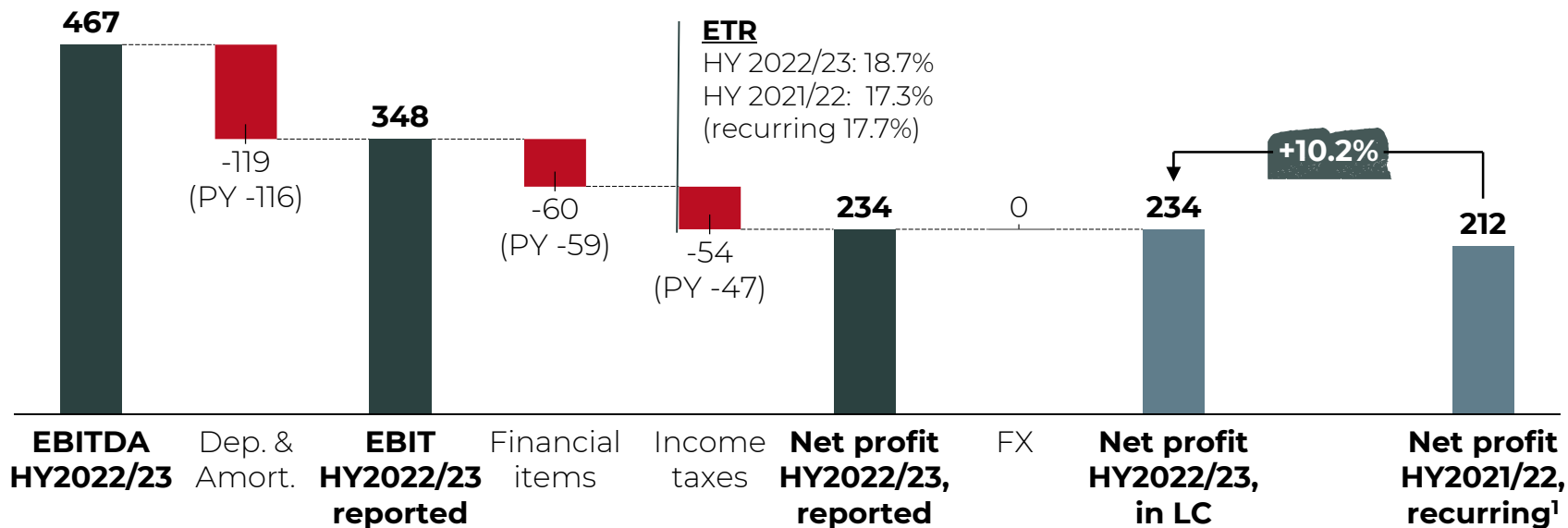
In CHF million



Financial review - EBITDA to Net profit bridge HY 2022/23

Net profit recurring up +10.4% in local currencies, thanks to strong Operating profit (EBIT)

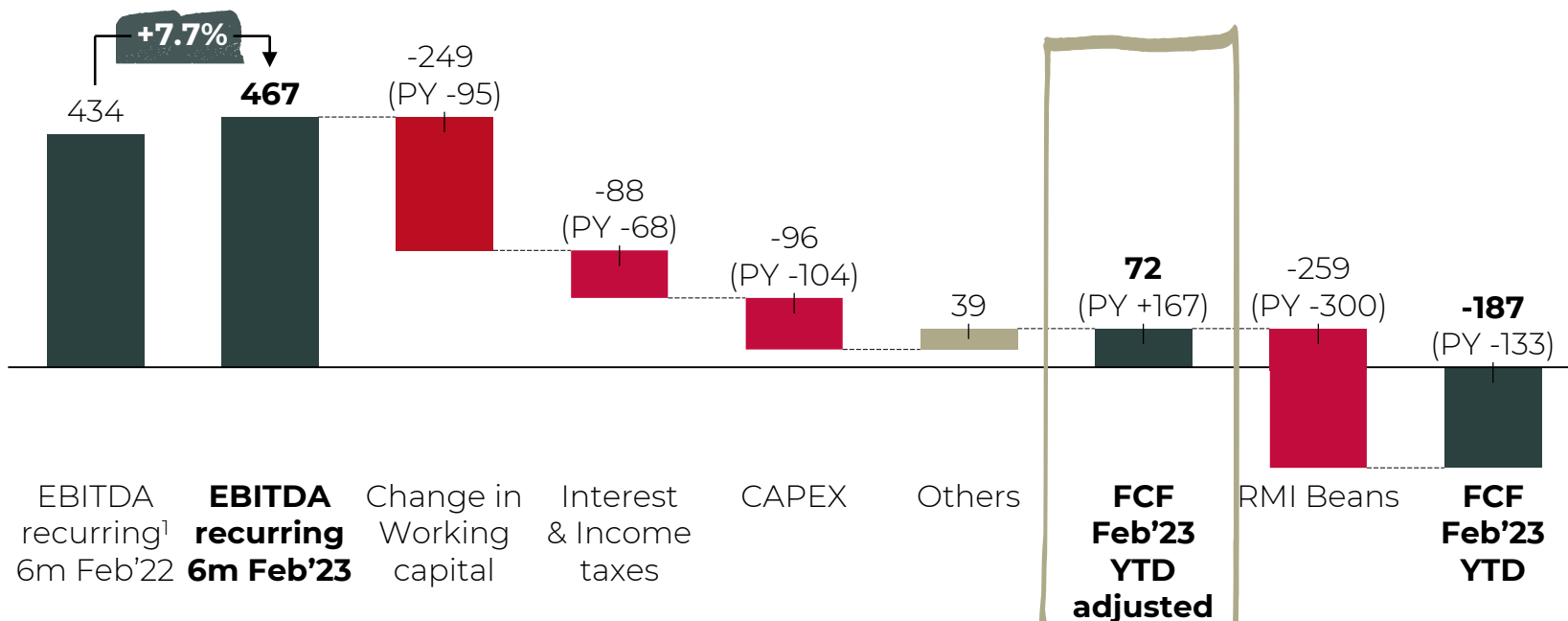
In CHF million



¹ Prior year Net profit recurring excluding the recovery of indirect tax credits in Brazil of CHF +12.7 million.

Solid cash generation despite higher working capital

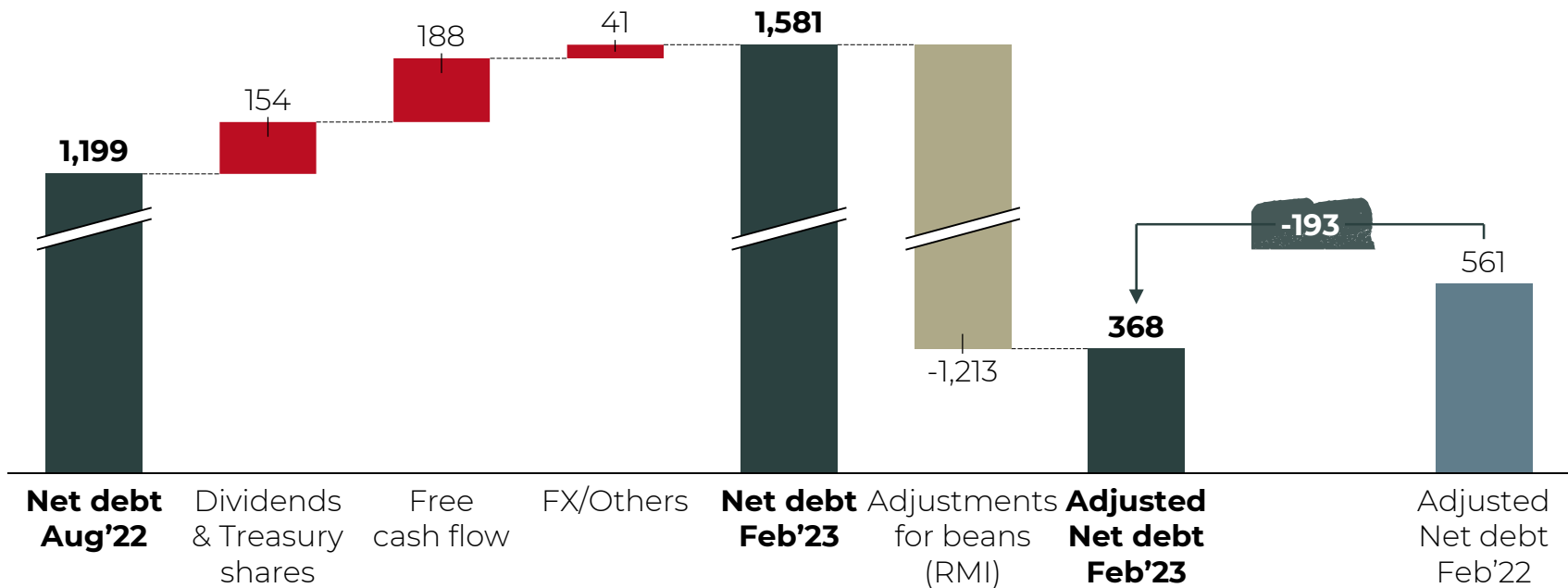
In CHF million



¹ Prior year EBITDA recurring excluding the recovery of indirect tax credits in Brazil of CHF +12.8 million.

Adjusted Net debt further reduced

In CHF million



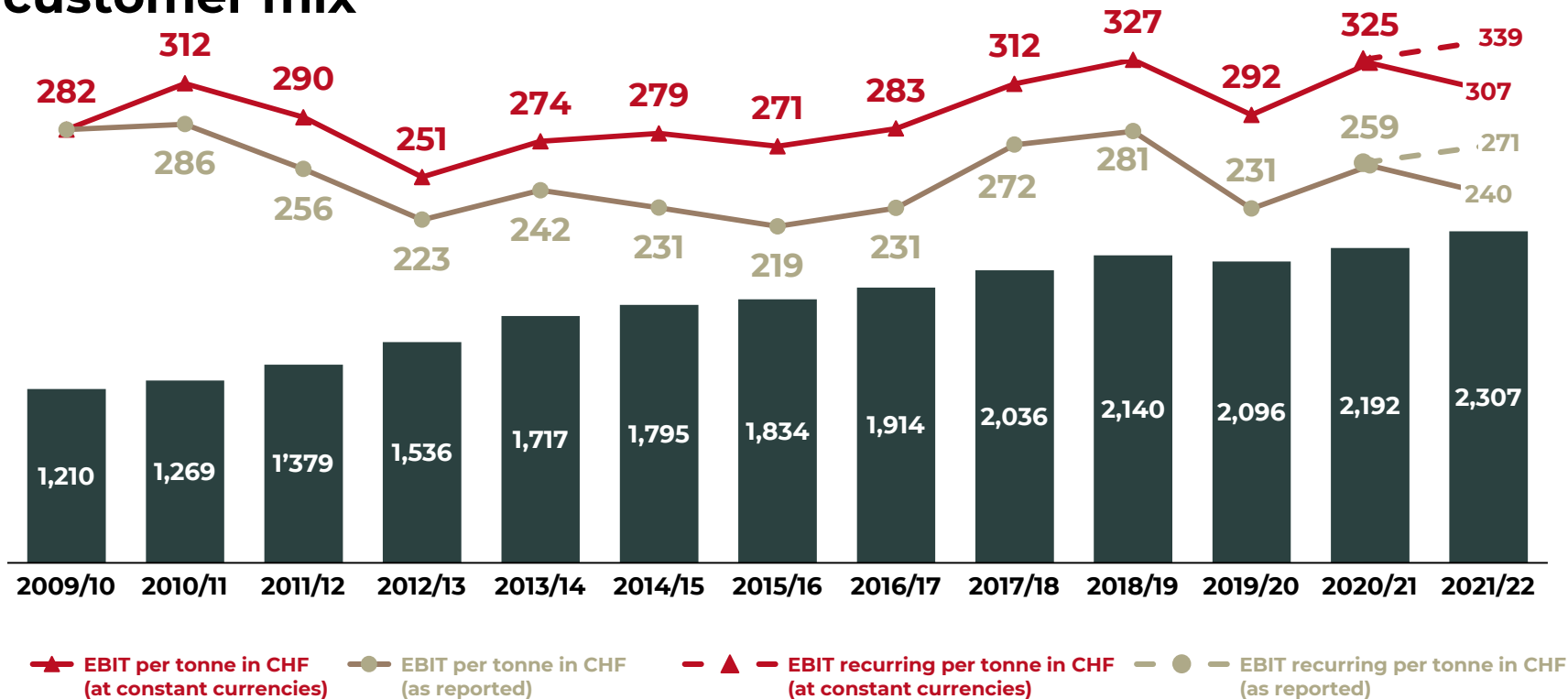
Strong Balance sheet

(in CHF million)	Feb'23	Aug'22	Feb'22
Net working capital	1,699	1,293	1,599
Non-current assets	2,972	3,002	2,934
Total assets	8,185	7,761	7,428
Net debt	1,581	1,199	1,594
Adj. Net debt ¹	368	350	561
Shareholders' equity	2,896	2,902	2,696
ROIC reported	10.8%	11.5%	11.7%
ROIC recurring ²	12.7%	13.2%	11.4%
ROE reported	13.2%	12.4%	15.6%
ROE recurring ²	16.1%	14.8%	15.1%
Net debt / Equity ratio	54.6%	41.3%	59.1%
Adj. Net debt ¹ / Equity ratio	12.7%	12.1%	20.8%
Net debt / EBITDA	2.0x	1.6x	2.0x
Adj. Net debt ¹ / EBITDA	0.6x	0.6x	0.7x

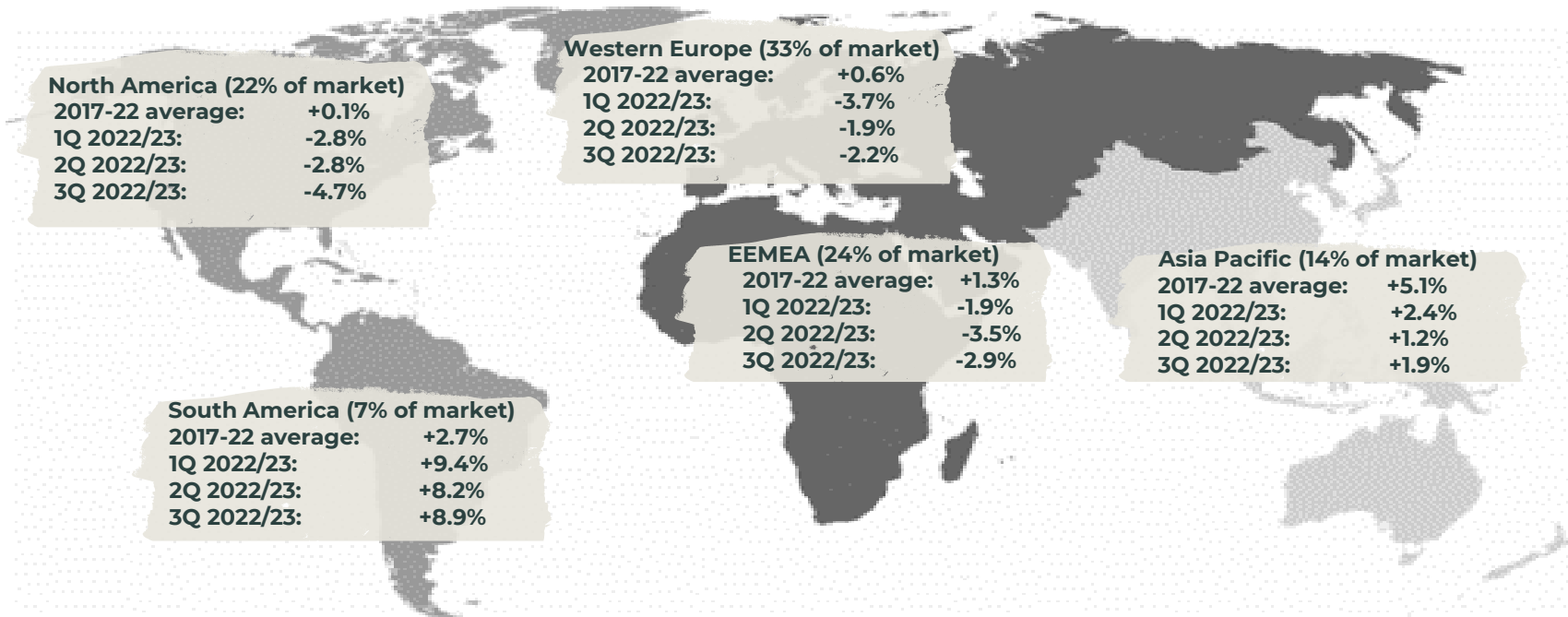
1 Net debt adjusted for cocoa beans considered as RMI

2 Recurring numbers Feb'22 excluding Brazil indirect tax recovery, Aug'22 and Feb'23 excluding Brazil indirect tax recovery, closure of Moreton, UK, Wieze effect

Increase in EBIT per tonne thanks to enhanced product and customer mix



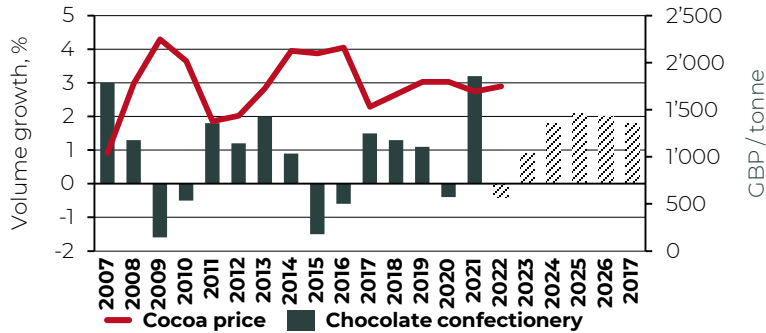
Chocolate confectionery market development – Nielsen data



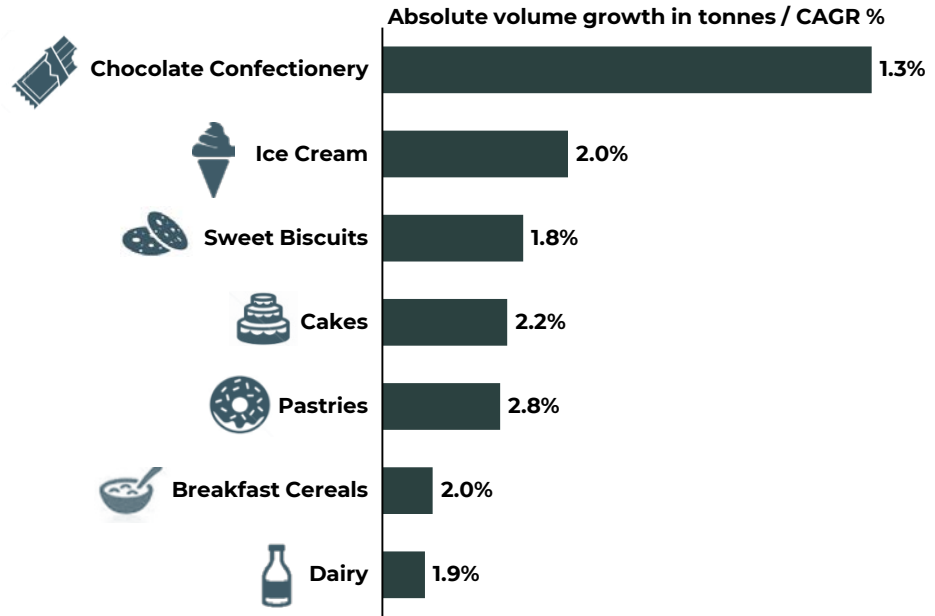
Source growth: Nielsen chocolate confectionery in volume, 26 countries, excluding e-commerce
 Source regional market shares: Euromonitor

Our market and opportunities ahead

Global chocolate confectionery volume growth vs cocoa bean price



Forecast volume growth per application 2021-2026 (Pure chocolate/compound volumes)



Source: Euromonitor

Chocolate per capita consumption vs GDP growth

