



BARRY CALLEBAUT

Capital Markets Day

Zurich, 11 May 2022



Bringing our long-term strategy alive

Peter Boone, Chief Executive Officer

Zurich, 11 May 2022

Bringing our long-term strategy alive
Growing the world of chocolate and cocoa for 25 years

- Celebrated **25th anniversary**
- 1998 listing at Swiss Stock Exchange
- Over **175 years** of cocoa and chocolate heritage
- Unique **focus** on cocoa and chocolate
- Distinct **entrepreneurial** spirit
- Deeply rooted in **cocoa origins**
- Strong growth **track record**



1996

Merger of Cacao Barry and Callebaut



Selling to

143

countries



Sourcing

1 out of **5**

cocoa beans and turn it into finest chocolate and cocoa solutions



25

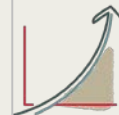
CHOCOLATE ACADEMY Centers



More than

13,000

employees



Selling over

2 million

tonnes of chocolate and cocoa products



More than

60

factories worldwide



Bringing our long-term strategy alive

Leading position thanks to strong team & values

Industrial chocolate
(kMT)



Top 3 competitors

Cocoa grinding capacity
(kMT)



Top 3 competitors

**Big enough
to matter,
Small enough
to care**



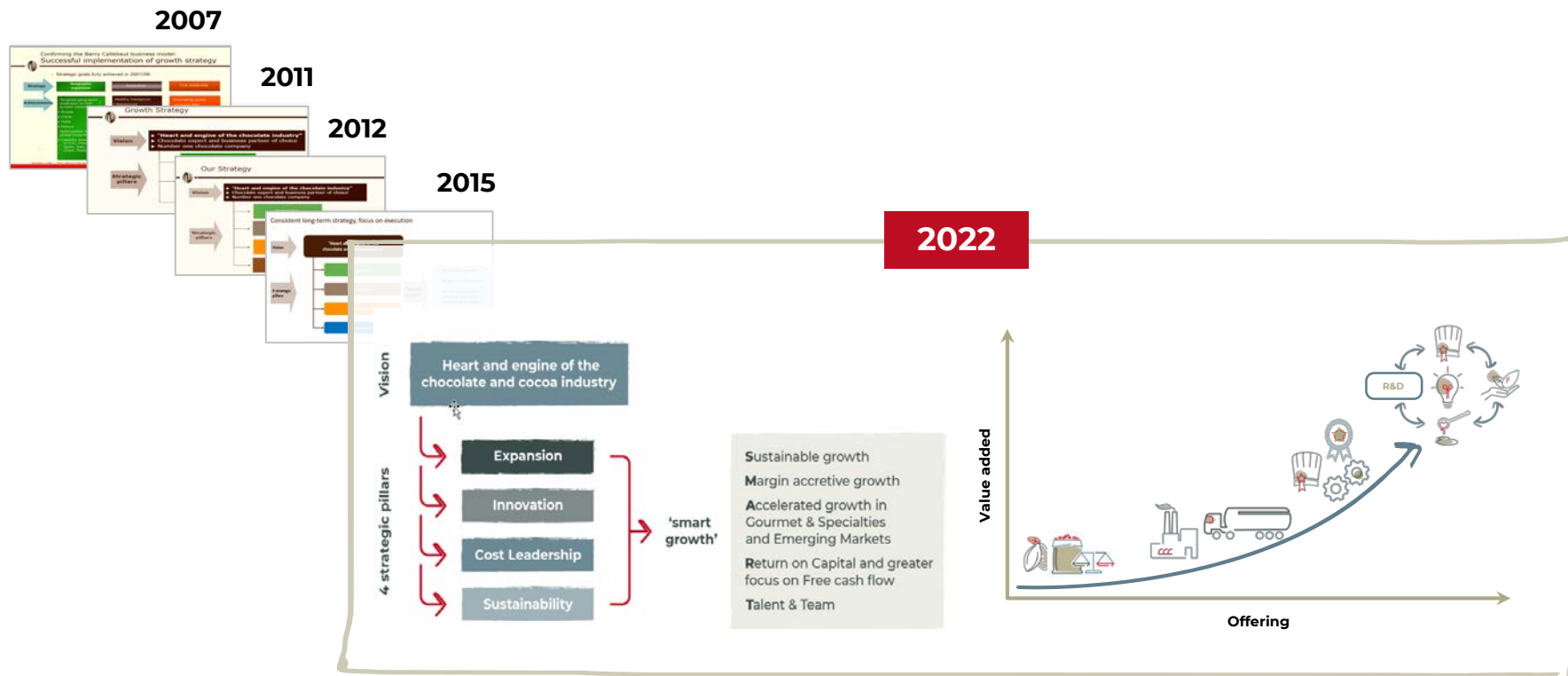
**We are the heart
and engine of the
chocolate
and cocoa industry**



**FOREVER
CHOCOLATE**

Bringing our long-term strategy alive

Consistent long-term strategy, accelerating up the value ladder



Bringing our long-term strategy alive

Expansion: Driving smart growth



CUSTOMER

Diverse customer base



PORTFOLIO

Deep and broad product portfolio



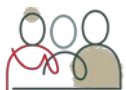
OUTSOURCING

Large opportunity to convert captive markets



COUNTRIES

Offer our customers the advantage of global footprint and regional proximity

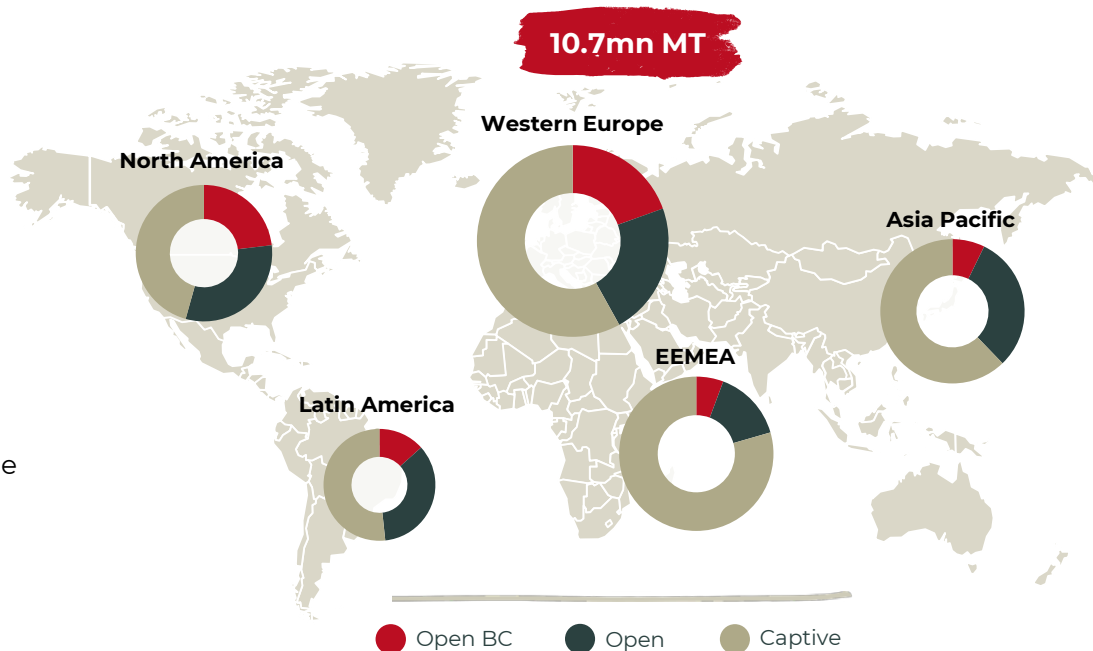


SERVICE

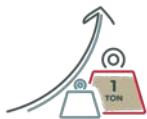
Dedicated organization providing unique service

Global chocolate confectionery market

10.7mn MT



Bringing our long-term strategy alive
Cost Leadership: Our license to grow



ECONOMIES OF SCALE

Total volume almost doubled to 2,1 million tonnes of chocolate in 10 years



PROXIMITY & RELIABILITY

Close to customers, flawless execution



HIGH-CAPACITY UTILIZATION

Clustering of production allows for higher capacity utilization



SMART FACTORY

Taking advantage of digitalization and automatization



Bringing our long-term strategy alive **Innovation: The future of indulgence**



INNOVATION IS IN OUR DNA

Originating in our deep understanding of the cocoa bean



GLOBAL NETWORK

33 R&D Centers and 2 Global Innovation Centers



CONSUMER & CUSTOMER INSIGHT AND FORESIGHT

Shaping and catering to consumer trends



DEEP RESEARCH & KNOW-HOW

Cocoa Science & agronomy, structuring, Sweeteners



CO-CREATION

Creating solutions with long-term partners (customers & suppliers)



Bringing our long-term strategy alive

Sustainability: Providing sustainable solutions for impact & compliance



VERTICAL INTEGRATION

Vertically integrated supply chain: key enabler for sustainability and traceability



FOREVER CHOCOLATE

Ambitious, metricated, timebound targets aim to make sustainable chocolate the norm



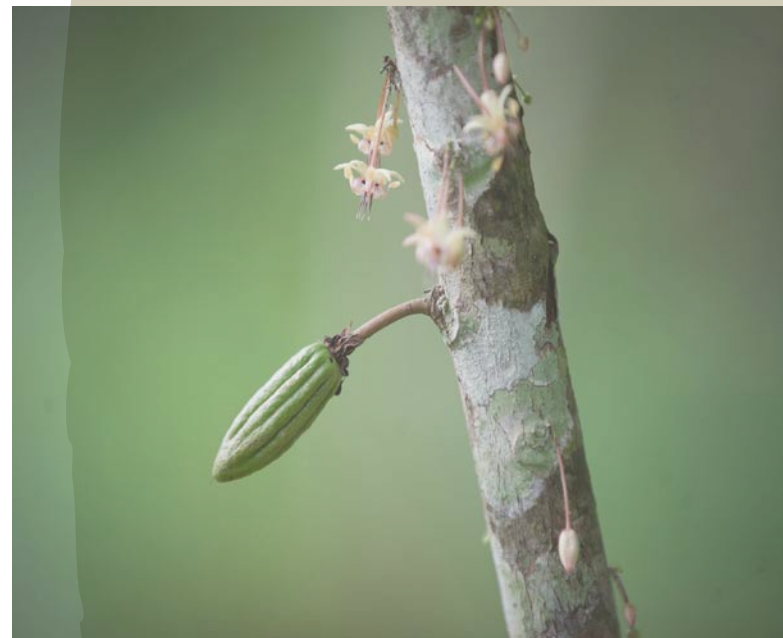
EVOLVING REGULATORY LANDSCAPE

Enabling policy environment to create level playfield



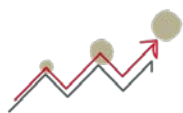
SUSTAINABLE SOLUTION PROVIDER

Capable and credible partner to navigate and drive impact



Bringing our long-term strategy alive

Outlook – Confident on mid-term guidance



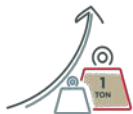
STRONG TRACK RECORD

Exceptional growth journey, successfully reinforced with agenda on profitability and cash



RELIABLE

Reliable partner even in volatile environment



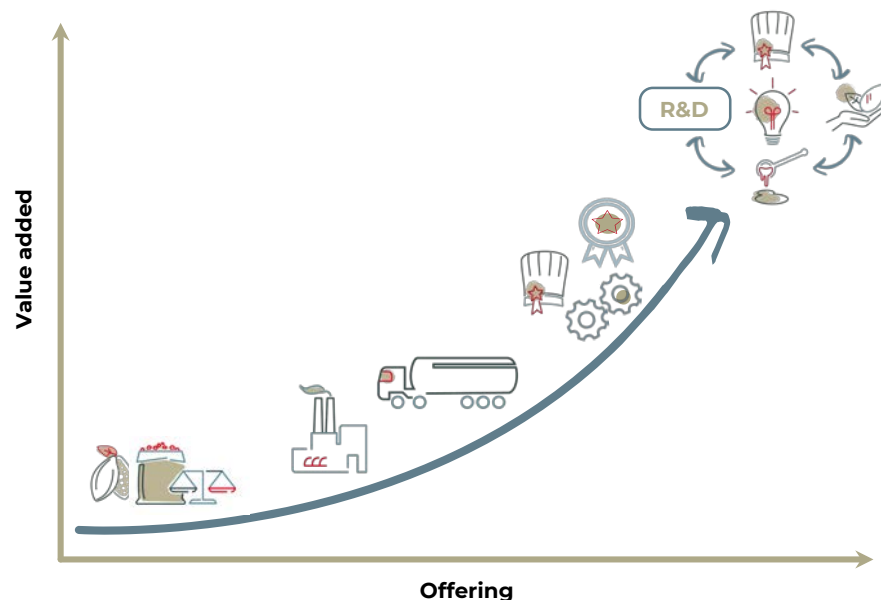
UNTAPPED SOURCES OF GROWTH

Half of the market is still captive, winning market share, many white spaces.



ACCELERATION UP THE VALUE LADDER

Continued superior growth in Gourmet. Value added in specialty chocolate & cocoa, enable customer innovation through decorations and inclusions. Sustainability solution provider



Bringing our long-term strategy alive

Accelerating up the value ladder in bakery

Up-selling opportunity thanks to premium decorations

- Mona Lisa, our global decoration brand, provides toolboxes of Color, Taste, Shape and Texture
- Empower chefs and brands to make extraordinary & unique creations that stand out from competition by providing solutions
- For Barry Callebaut it allows to use its full premium decorations toolbox, which is value-enhancing as well



Bringing our long-term strategy alive

Key take away

Grow Smart

- ▶ Grow our share of the open market
- ▶ Grow open market through Outsourcing
- ▶ Drive the mix (country, customer, product)

Accelerating up the value ladder

- ▶ Deep insights into consumers & customers
- ▶ Sell ingredient solutions per application
- ▶ Keep broadening the ingredient portfolio

Confident to deliver on mid-term guidance

- ▶ Current 3-year mid-term guidance for 2020/21 – 2022/23:
 - ▶ 5-7% volume growth
 - ▶ EBIT growth in local currency on average above volume growth¹
- ▶ Long-term, all elements in place that make us confident that we will continue our profitable growth journey