



Roadshow Presentation

3-Month Key Sales Figures 2022/23

January 23, 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 Annual 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 January 18, 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 tonnes

Sales volume
2.3 million

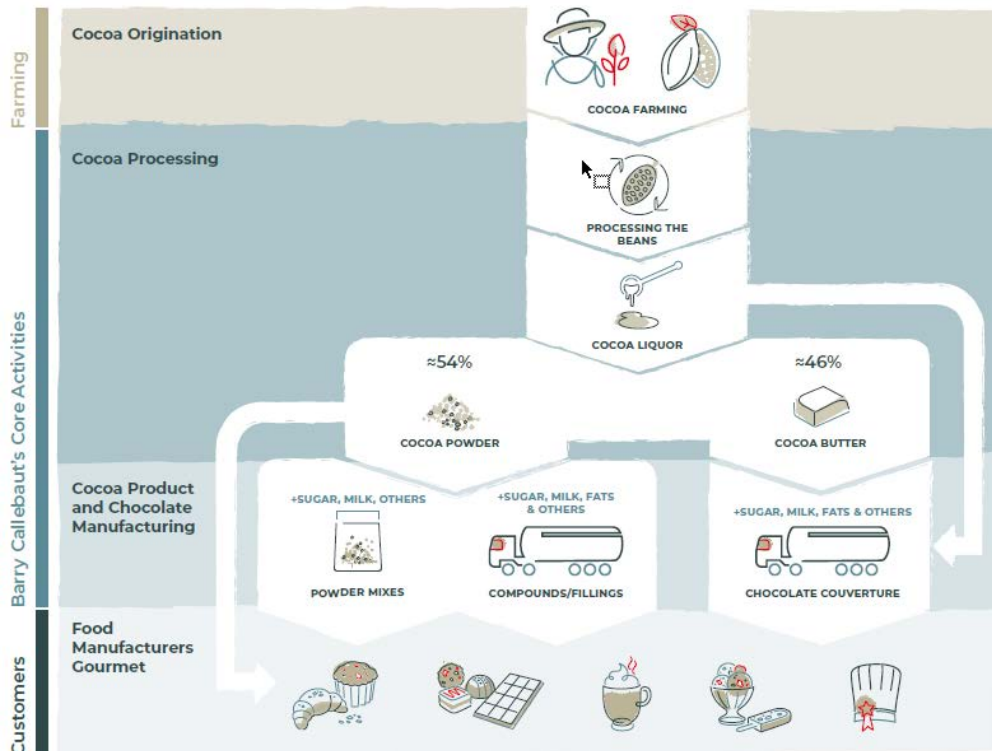
Volume growth
+5.3%

EBIT (recurring)
624.7

In CHF million

BC at a glance - What do we do?

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

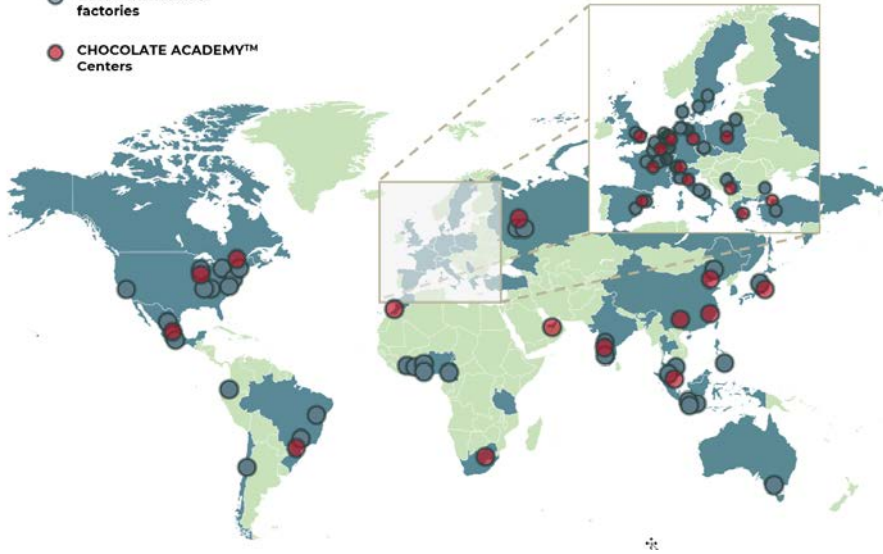


From the cocoa bean to chocolate and cocoa products

Barry Callebaut at a glance - What do we do?

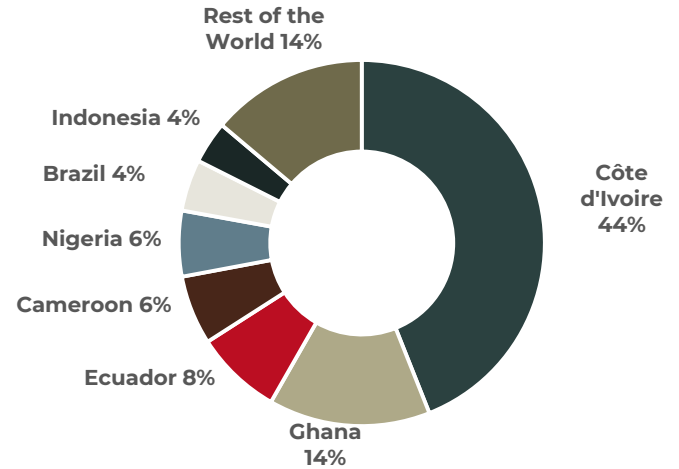
A global footprint and local service: over 60 factories worldwide and strong roots in origin countries

- Cocoa & Chocolate factories
- CHOCOLATE ACADEMY™ Centers



Cocoa factories in countries of origin and chocolate factories close to our customers. With our 26 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

Total world harvest (2021/22): 4,823 TMT






Source: ICCO Quarterly Bulletin of Cocoa Statistics, November 30, 2022

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	Food Manufacturers	Gourmet & Specialties
% share:	20%* of volume	67%* of volume	13%* of volume
Customer:	Small, medium and global Food Manufacturers	Small, medium and global Food Manufacturers	Professionals, Food Chains, Distributors, HORECA
Pricing:	Market prices, cost-plus (partly)	cost-plus	Price List
Profit Levers:	Global set-up, Customer / Product mix, Combined ratio	Customer / Product mix, Economies of scale	Expansion global brands, Adjacent products, Innovation / Sustainability
Products:			

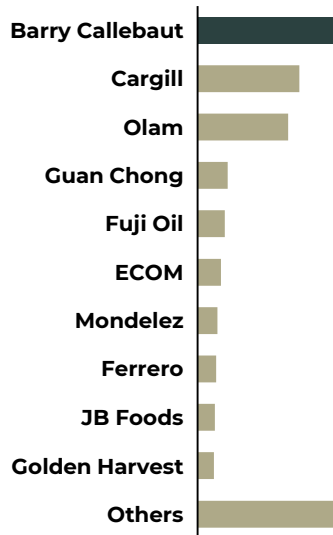
Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

* Percentage of FY 2021/22 Group sales volume

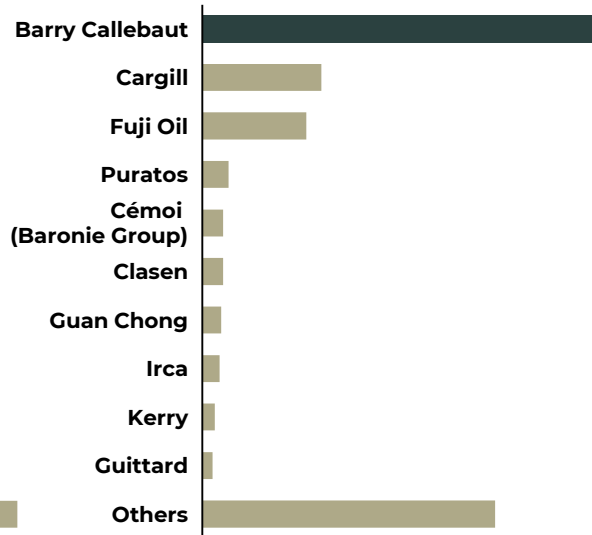
BC at a glance – Market Leadership

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 2022/23



Highlights -3-Month key Sales Figures 2022/23

Slow start to back-end loaded year, committed to achieve current guidance in this final year. New midterm guidance focuses on accelerated value creation



- Sales **volume down -5.1%**, as expected, due to residual effects of Wieze ramp-up and against strong comparator (+8.9%)
- Sales **revenue of CHF 2.1 billion**, up +7.2% in local currencies (+3.8% in CHF)
- **Committed to achieve** current **mid-term guidance**¹ in this final year
- **New mid-term guidance** focuses on **accelerated value creation** for 3-year period 2023/24 - 2025/26 of on average:
 - **+4-6% volume growth**
 - **+8-10% EBIT growth in local currencies**
 - **further ROIC improvement**

barring any major unforeseeable events

¹ On average for the 3-year period 2020/21 to 2022/23: +5-7% volume growth and EBIT above volume growth in local currencies, barring any major unforeseeable events.

Highlights -3-Month key Sales Figures 2022/23

Key milestones

September 2022

S&P Global

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



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

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



December 2022

Innovation

- **Intense Indulgence** 'Chocolate that is a real feast for the eyes and for the taste buds'
 - 71% of global consumers agree that when they want to celebrate they choose something with chocolate¹
- **Mindful Indulgence** 'Chocolate that is not only tasty, but also good for me and good for the planet'
 - growing demand for chocolate treats that meet these needs include plant-based, reduced sugar, sustainably sourced and traceable ingredients
- **Healthy Indulgence** 'Chocolate fortified and functional, a food for health'
 - 65% of global consumers would love a healthy-boosted chocolate, with macro/micronutrients for example¹

¹ Source: Barry Callebaut proprietary research, 2022

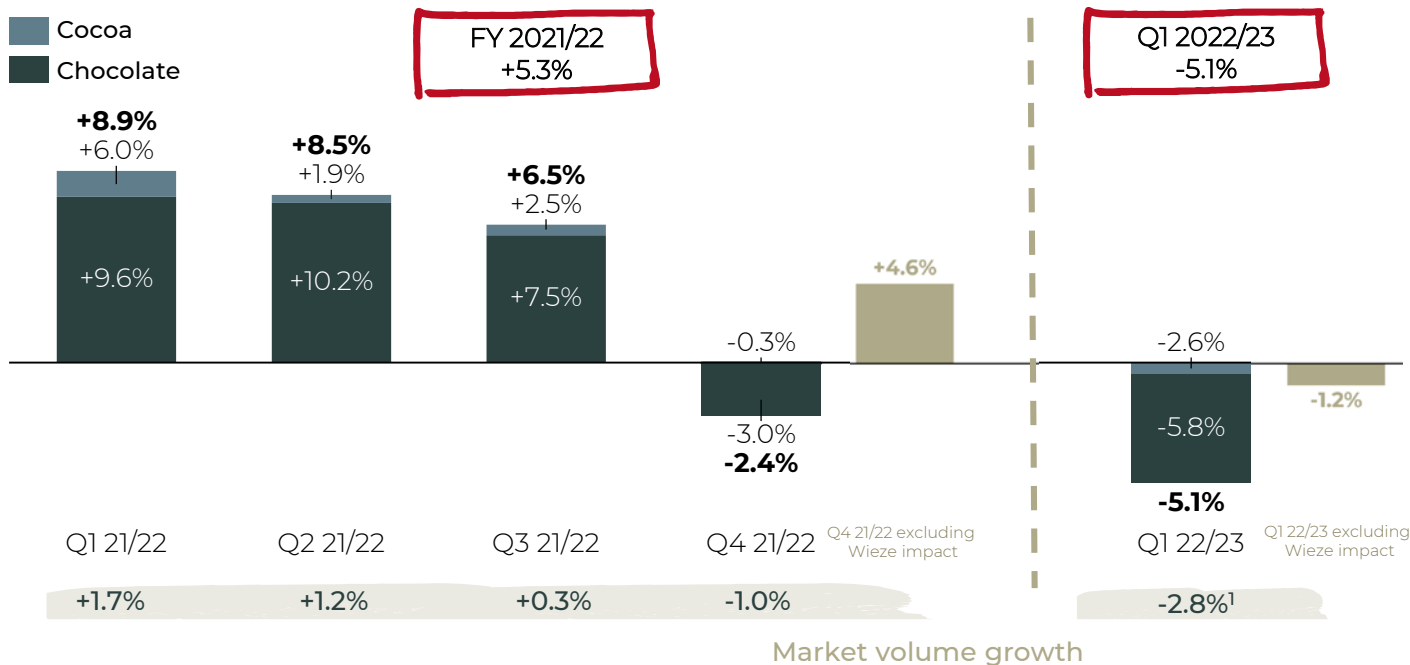
TOP CHOCOLATE TRENDS

2023 & beyond



Highlights -3-Month key Sales Figures 2022/23

Excluding residual effects from Wieze, volume decline more resilient than underlying chocolate confectionery market



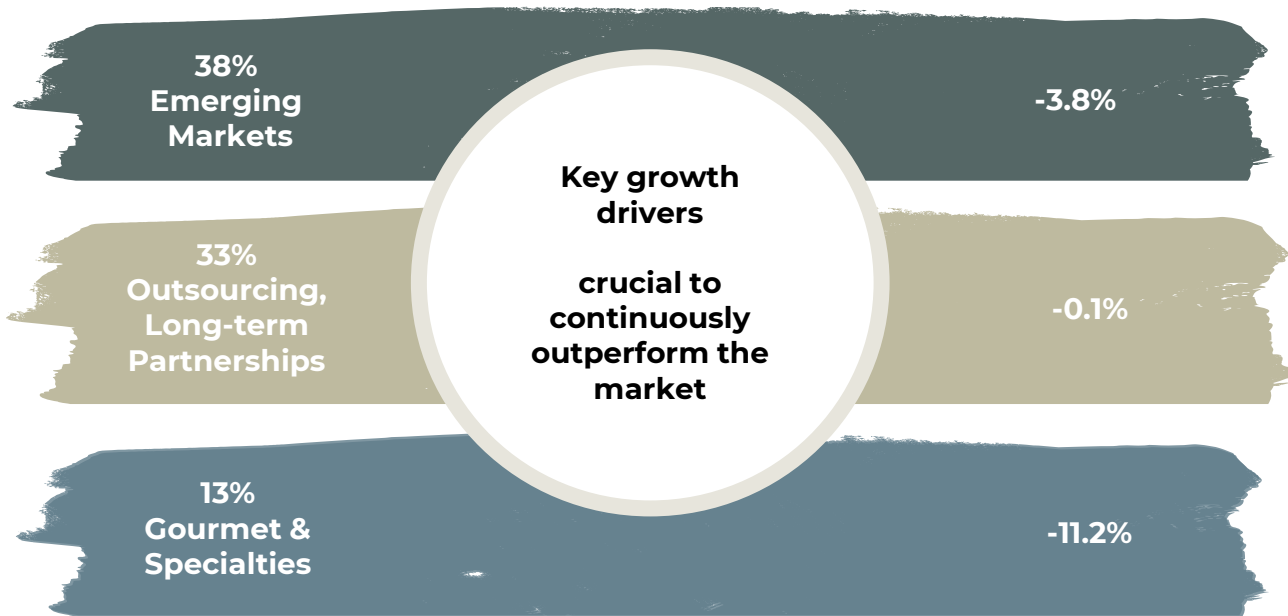
¹ Source: Nielsen volume growth excluding e-commerce - 26 countries, September 2022 to October / November 2022, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Highlights -3-Month key Sales Figures 2022/23

Gourmet down due to delayed effect from Wizee ramp-up

% of total Group volume

% volume growth vs. prior year

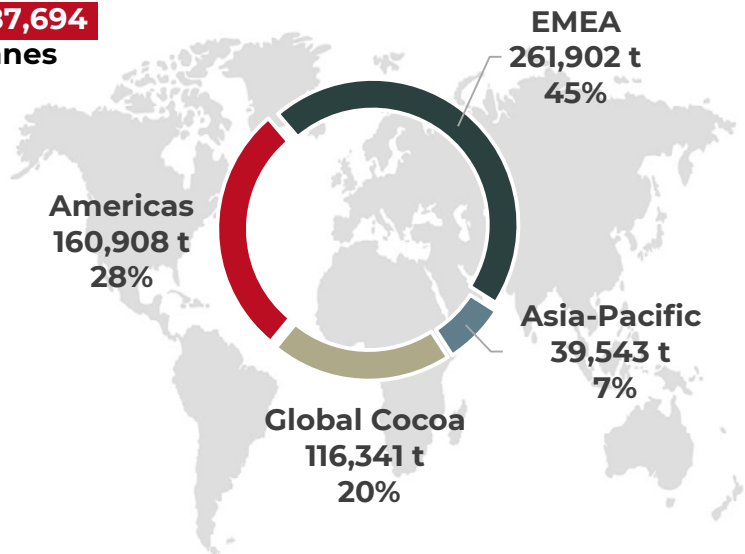


Highlights -3-Month key Sales Figures 2022/23

Regions impacted by residual effects of Wieze and against strong comparators

Group Sales volume:

587,694
tonnes



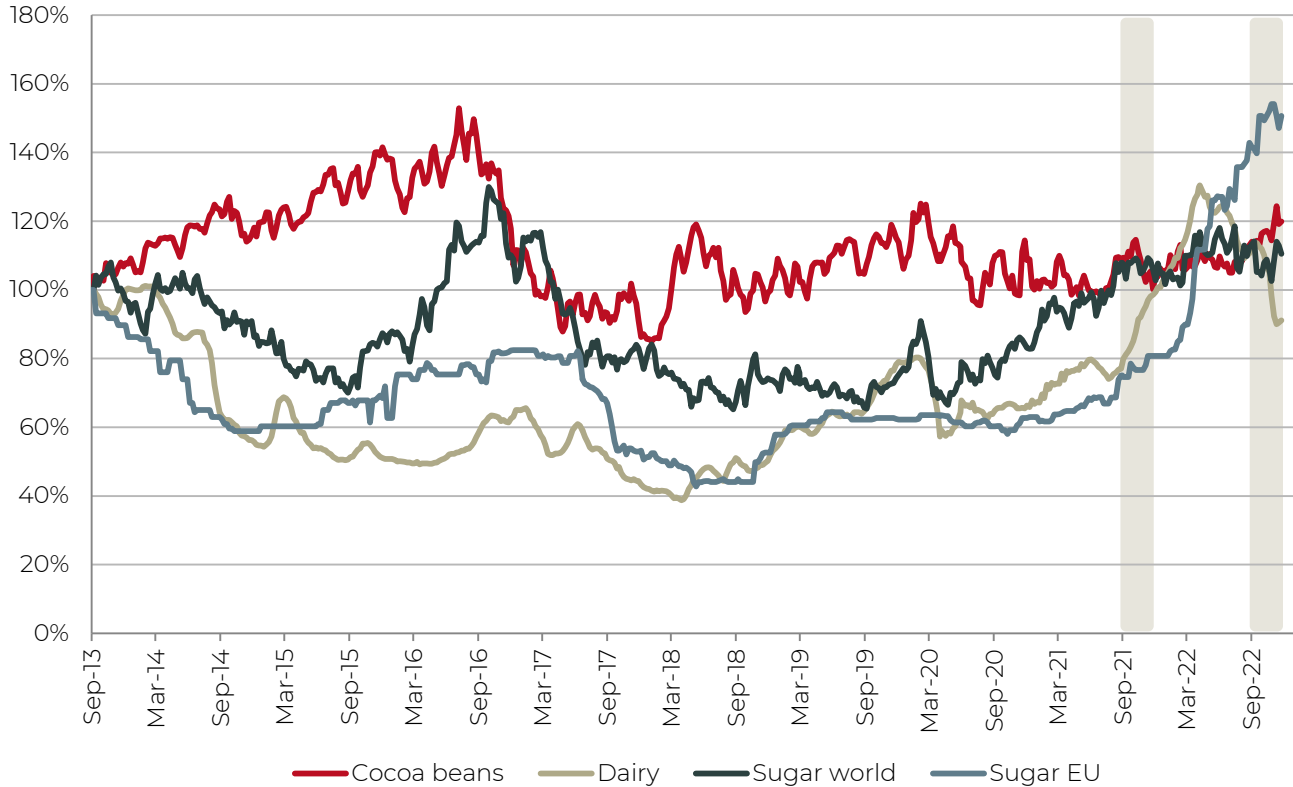
Volume growth

	BC	Market¹
EMEA	-8.5%	-4.5%
Americas	-2.4%	-2.2%
Asia Pacific	+0.1%	+3.2%
Global Cocoa	-2.6%	n/a

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

Highlights -3-Month key Sales Figures 2022/23

Raw material price development



**Change 1Q 2022/23
(average):**

Sugar EU +91.9%

Cocoa beans +8.1%

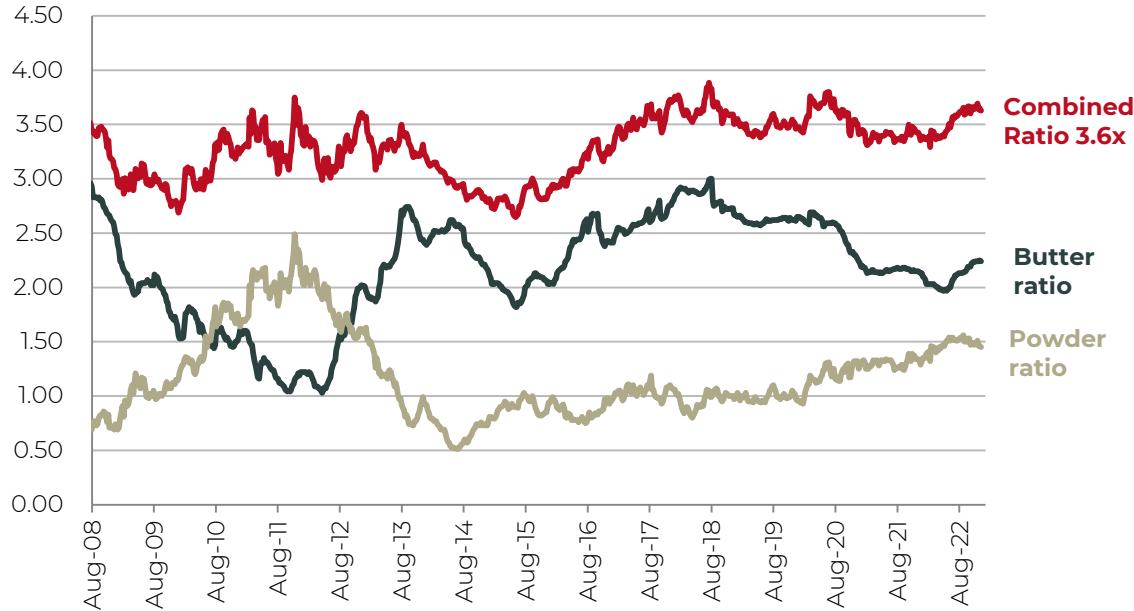
Sugar World +1.4%

Milk powder +15.7%

Highlights -3-Month key Sales Figures 2022/23

Cocoa Combined Ratio 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).

Combined Ratio gives broad indication...

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

However...

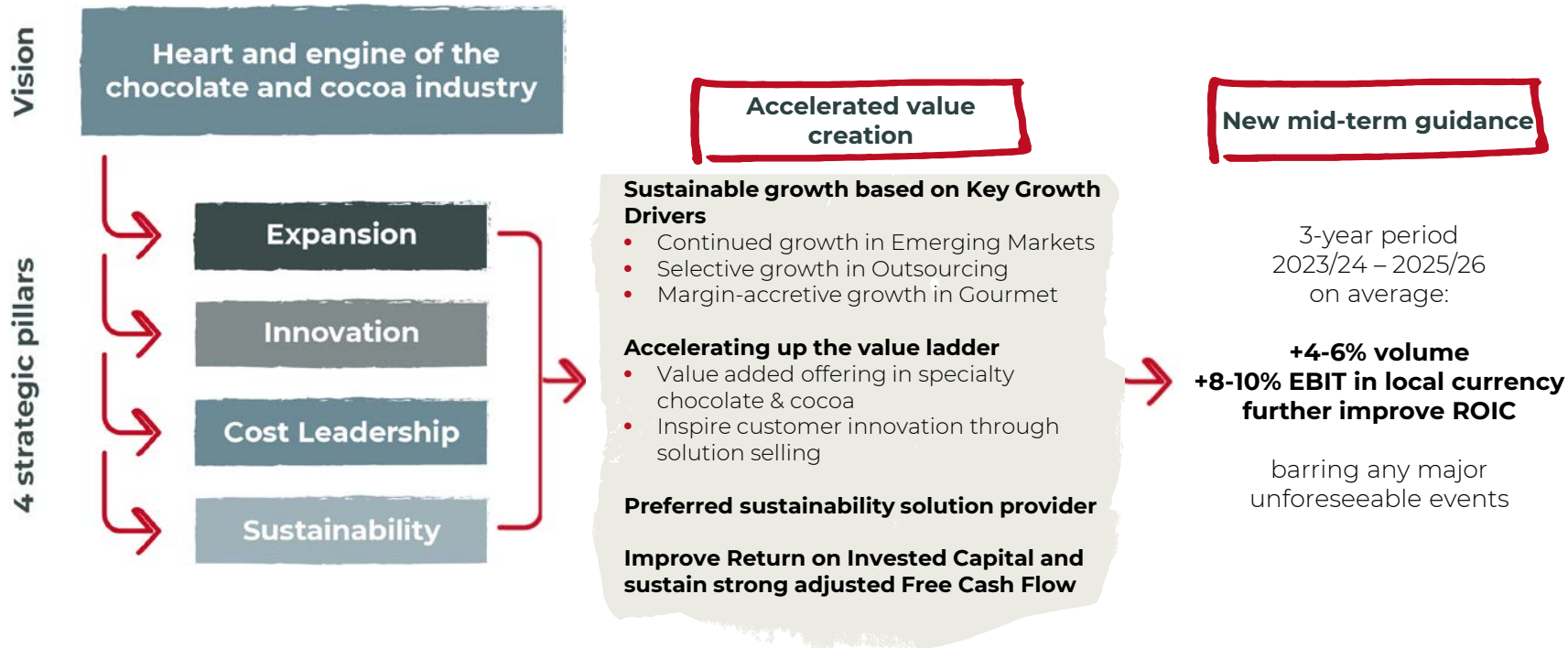
Many variables are not fixed e.g.

- 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.

STRATEGY & OUTLOOK

3-Month Key Sales Figures 2022/23

Consistent long-term strategy, new mid-term guidance focuses on accelerated value creation



Committed to achieve current 3-year mid-term guidance



‘With Wieze fully operational since end of October and against a strong comparator, we had, as expected, a slow start to the year. In markets where Gourmet products were widely available, we continued to win. We are **committed to achieve our current 3-year mid-term guidance in this final year**, based on our broad product portfolio and broad geographic and customer base’

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

APPENDIX

Sustainability update Forever Chocolate Progress Report

Forever Chocolate

- Through Forever Chocolate we continue to create tangible impact on the ground
- One out of two products we sell contain 100% sustainable cocoa or chocolate
- Annual Forever Chocolate Progress report to be published December 1, 2022
- Stay tuned for publication of sharpened Forever Chocolate targets in the new Fiscal Year

Our commitment to reporting on ESG

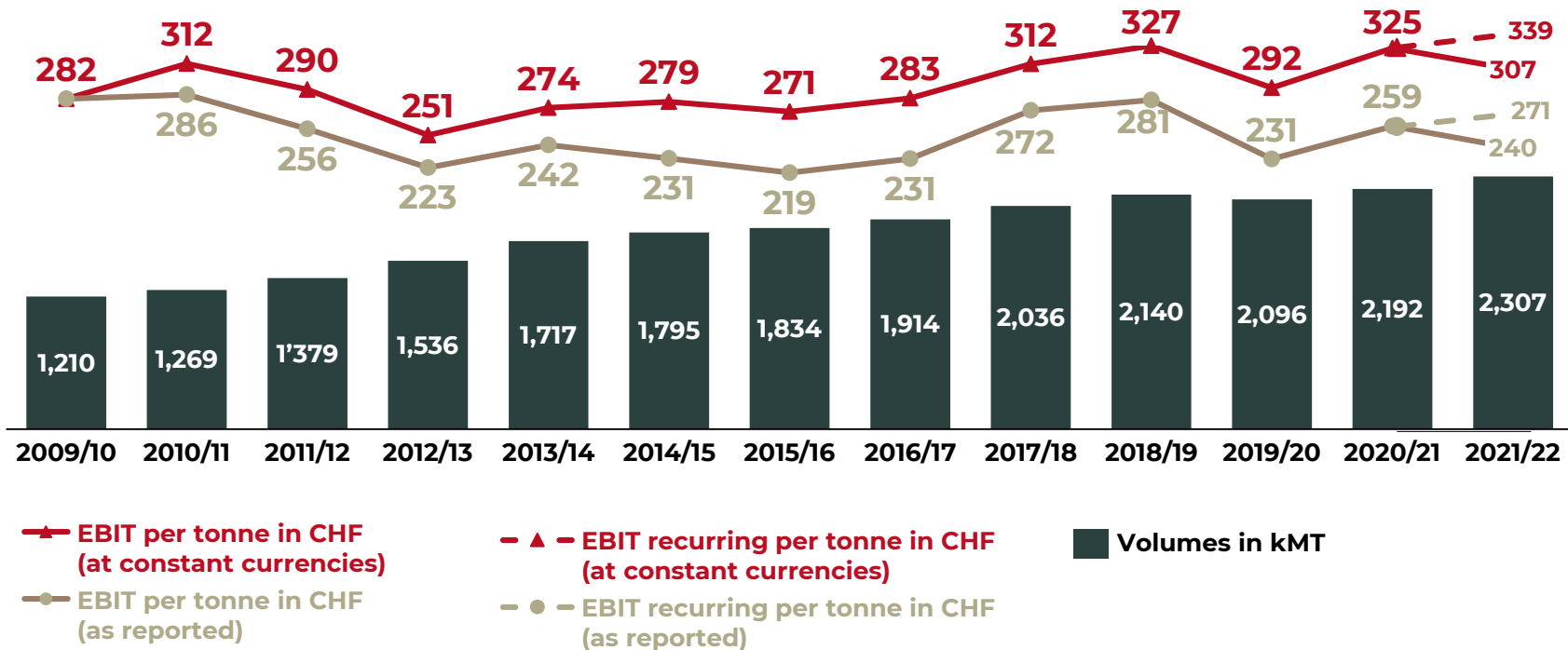
- Barry Callebaut is dedicated to running all our operations with transparency and integrity, including reporting on ESG policies and risks.
- Disclosure of GRI and CDP reports.

External recognition of our progress and impact

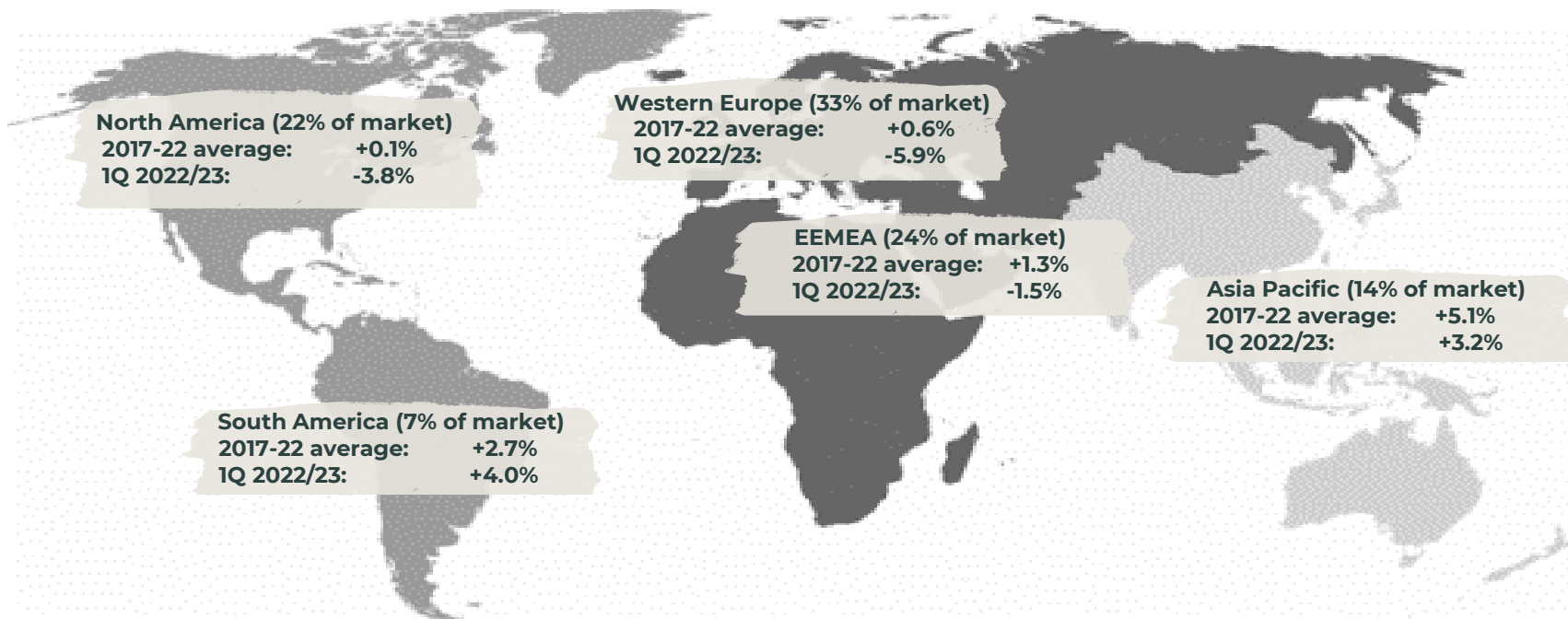
- Ranked #1 out of 584 companies in 'Food products' category by Sustainalytics
- CDP awarded Barry Callebaut with 'A' for global forest stewardship and Leader for carbon reduction achievements and supplier engagement efforts.



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



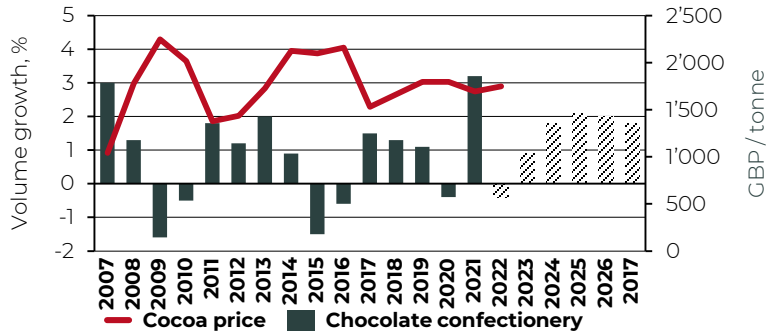
Chocolate confectionery market development – Nielsen data



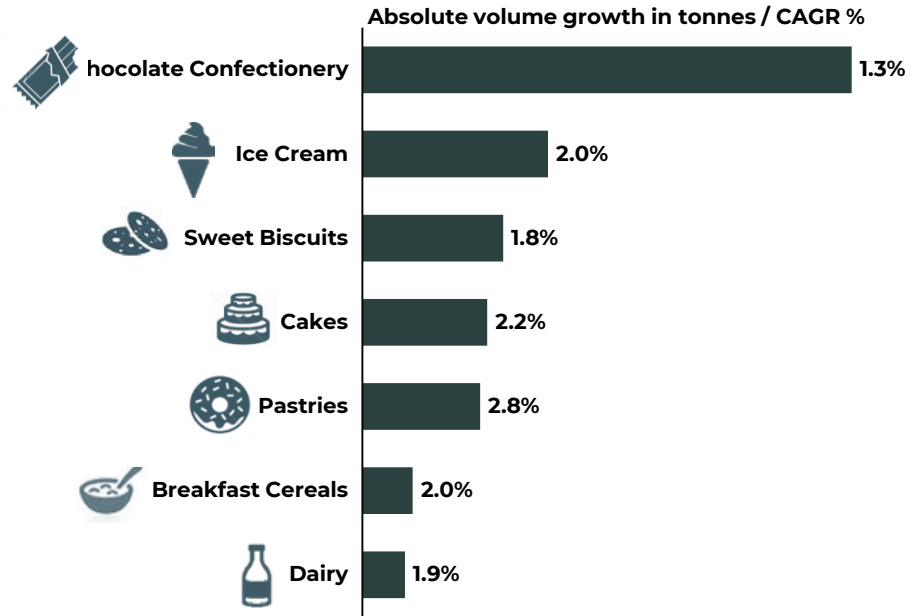
Source growth: Nielsen chocolate confectionery in volume, 25 countries, excluding e-commerce
Source regional market shares: Euromonitor

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

