



BARRY CALLEBAUT



Roadshow presentation

April 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 April 5, 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%

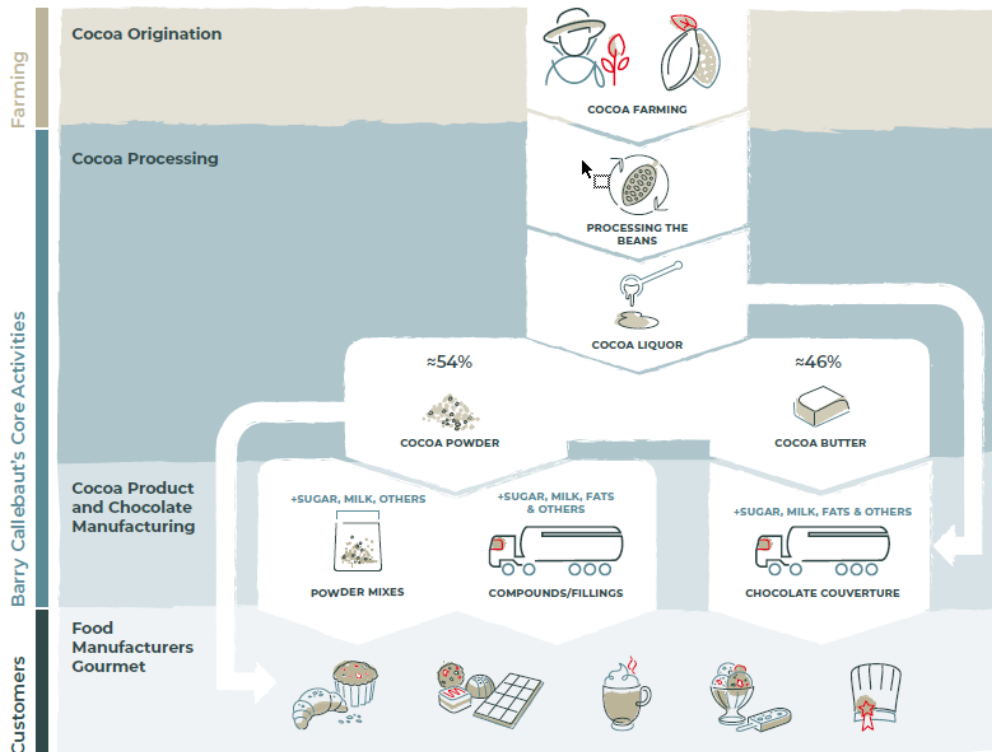
EBIT (recurring)

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

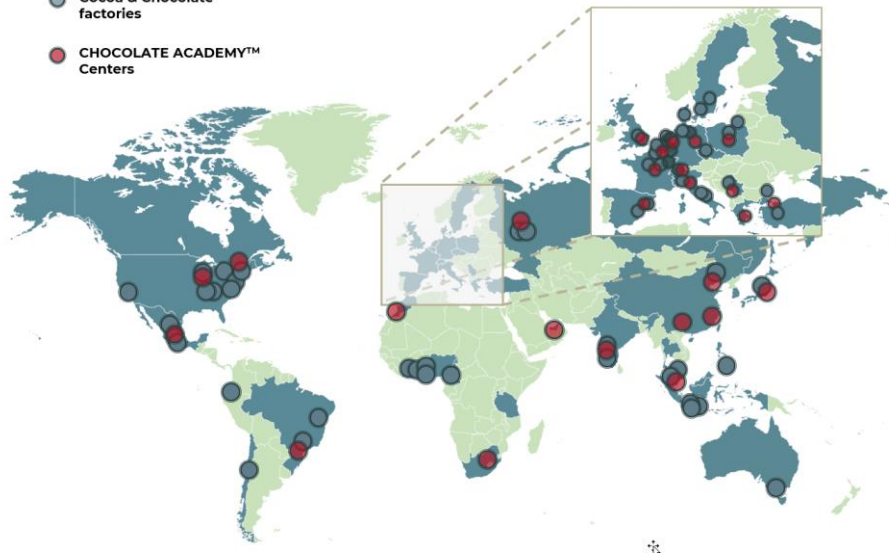


From the cocoa
bean to chocolate
and cocoa products

Barry Callebaut at a glance - What do we do?

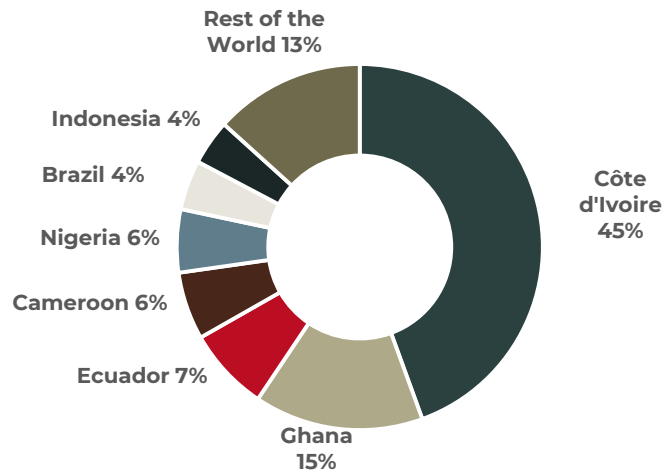
A global footprint and local service: over 60 factories worldwide and strong roots in origin countries

- 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, February 28, 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

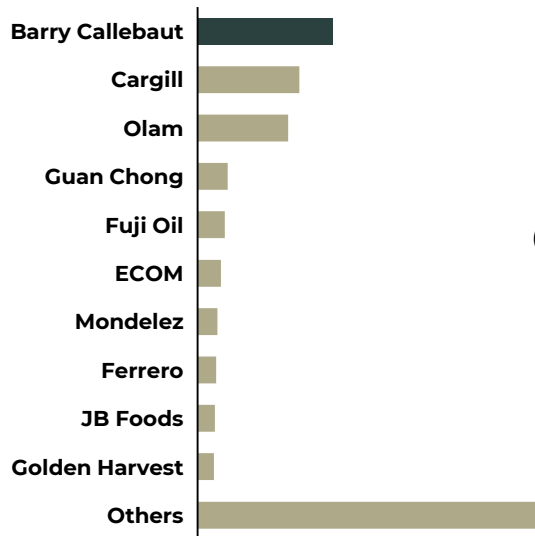


Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

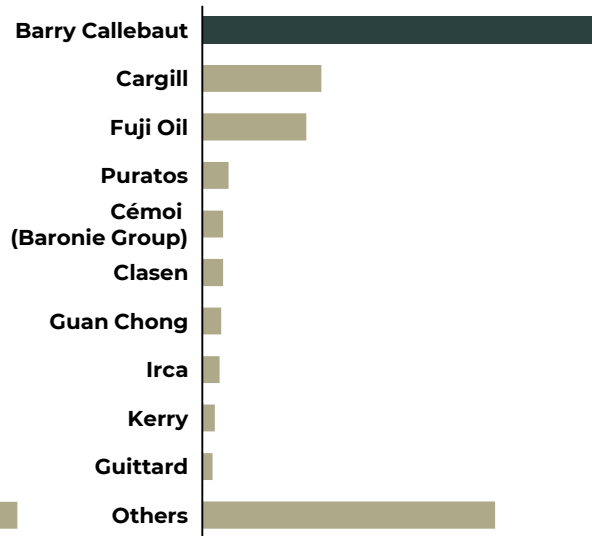
* Percentage of FY 2021/22 Group sales volume

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

Half-Year Results 2022/23

Strong profitability and progressive volume recovery

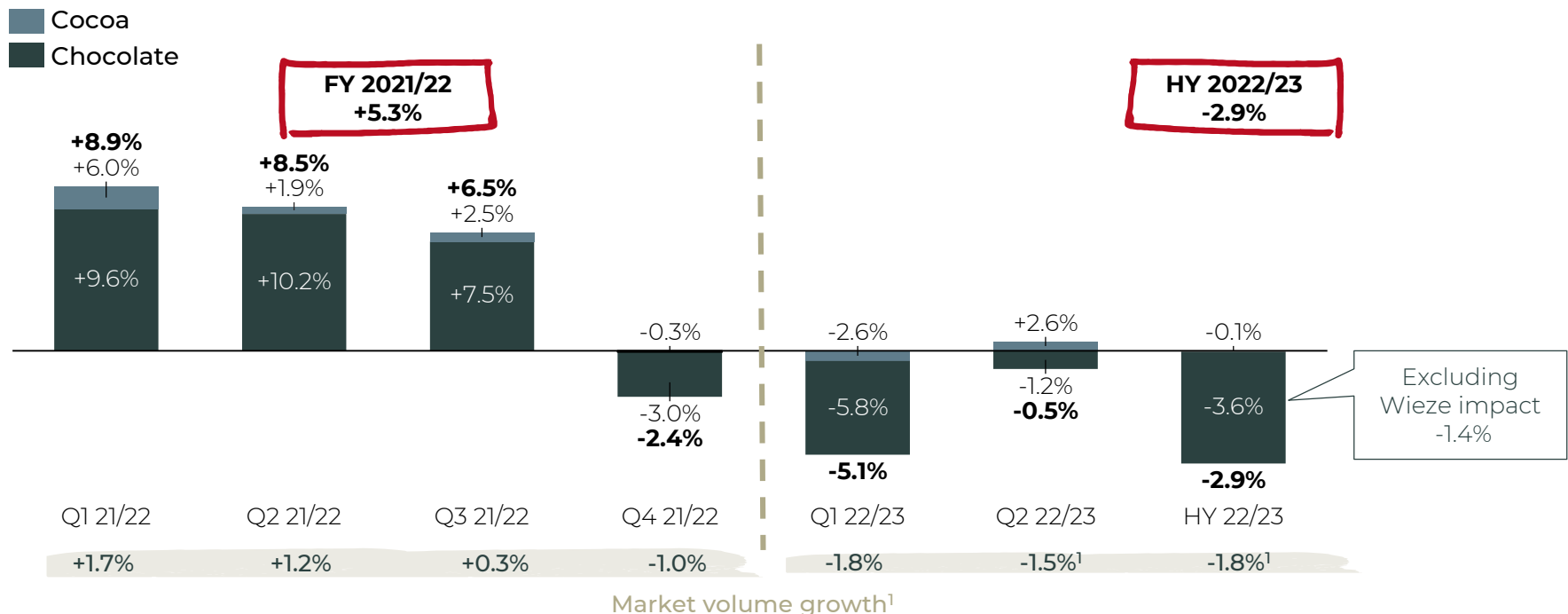


- **Progressive volume recovery** in second quarter (-0.5%), limiting volume decline to -2.9% in Half Year 2022/23
- Sales **revenue of CHF 4.2 billion**, up +7.9% in local currencies (+3.7% in CHF)
- **Strong operating profit** (EBIT) of **CHF 348.4 million**, up +11.0% in local currencies (+9.5% in CHF), compared to prior-year EBIT recurring¹
- **Net profit of CHF 234.3 million**, up +10.4% in local currencies (+10.5% in CHF) compared to prior-year Net profit recurring¹
- **Solid cash generation** with adjusted Free cash flow² of CHF 71.2 million

1 Prior year excluding the recovery of indirect tax credits in Brazil of CHF +12.8 million in Operating profit (EBIT) and CHF +12.7 million in Net profit.
2 Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).

Highlights Half-Year Results 2022/23

Improving volume in Chocolate in an overall declining market



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

Highlights Half-Year Results 2022/23

Key growth drivers support volume improvement

**% of total
Group volume**

**% volume growth
vs. prior year**

**39%
Emerging
Markets**

**-1.0%
(Q2 +2.1%)**

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

**+1.4%
(Q2 +3.0%)**

**13%
Gourmet &
Specialties**

**-5.8%
(Q2 +0.4%)**

Key growth drivers

crucial to
continuously
outperform the
market



OUTLOOK & STRATEGY

Half-Year Results 2022/23



Continued strong operating profitability, updated volume forecast for Full Year 2022/23



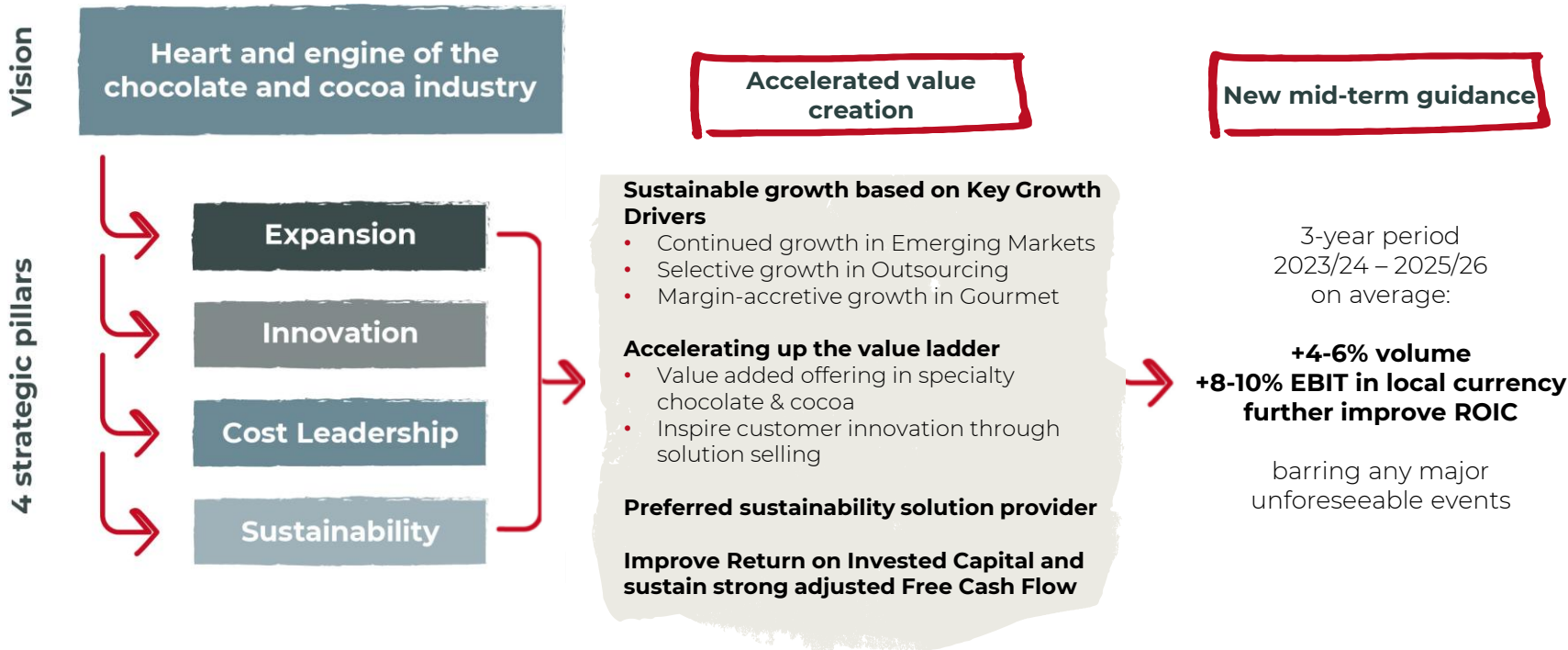
“We are confident to **deliver continued strong operating profit** in the second half of the year. Due to the delayed volume growth, we now forecast the **volume to be flat to modest** for the Full Year 2022/23.

Over the three years **guidance period**¹ we expect **average volume** growth to be **below 5%** with **EBIT strongly outperforming.**”

Ben De Schryver, CFO

¹ Mid-term guidance of 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.

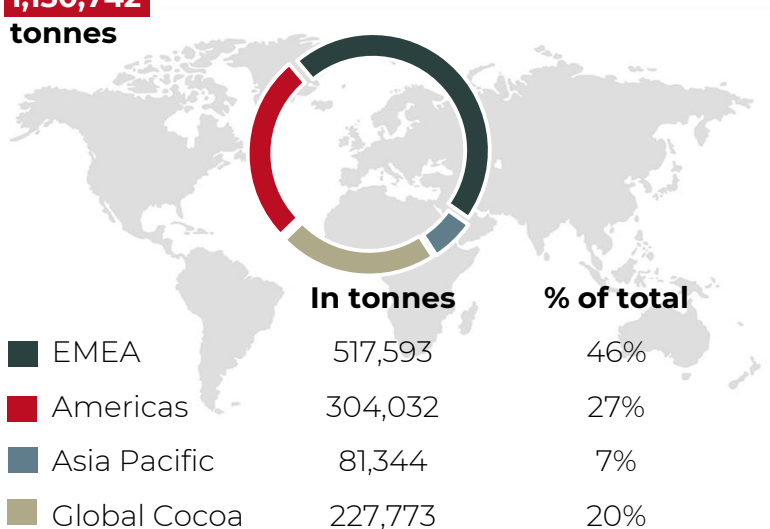
Consistent long-term strategy, new mid-term guidance focuses on accelerated value creation



FINANCIAL REVIEW

Half-Year Results 2022/23

Volume picked up in Region EMEA and Global Cocoa. Strong profitability in Regions EMEA, Americas and Global Cocoa

Group Sales volume:
1,130,742
tonnes


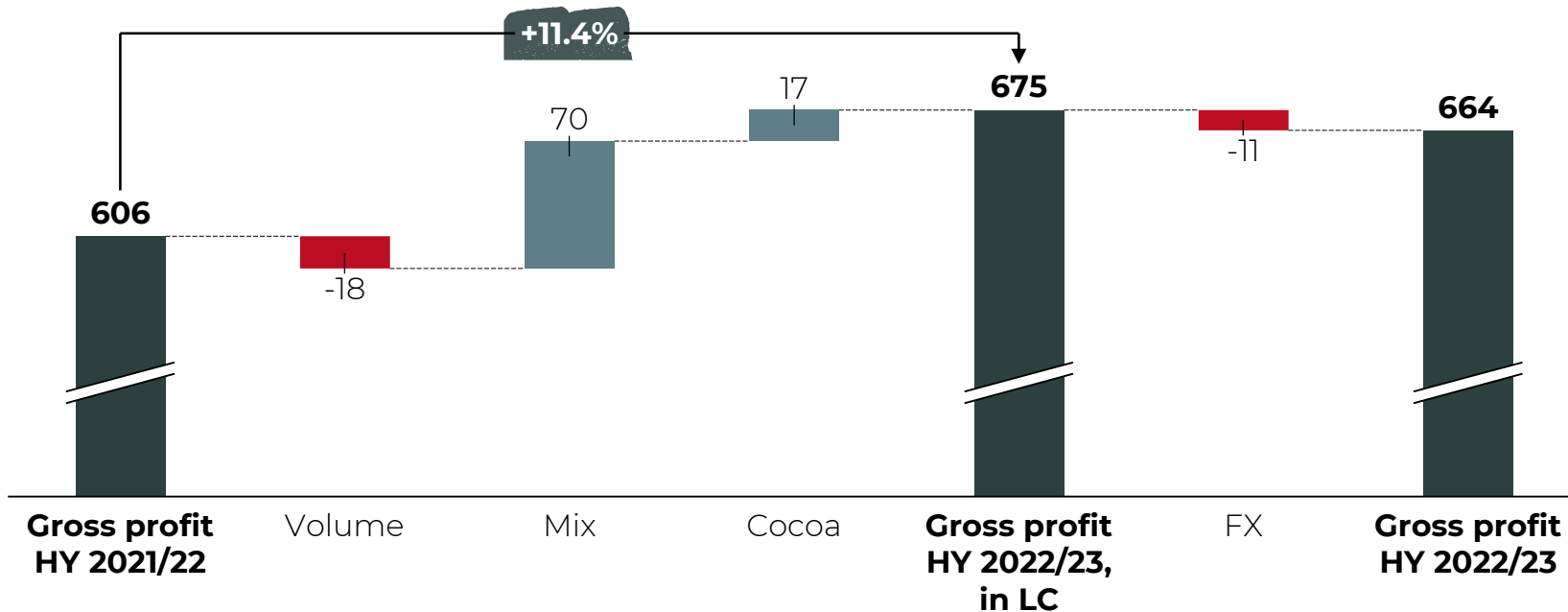
	Volume growth	Market ¹	EBIT growth in LC, recurring ²
EMEA	-3.7%	-3.2%	+10.3%
Americas	-4.4%	-0.5% ¹	+5.8% ²
Asia Pacific	+0.3%	+2.5%	-4.2%
Global Cocoa	-0.1%	n/a	+29.8% ²

¹ Source: Nielsen, volume growth excluding e-commerce – 26 countries, September 2022 to January 2023, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption. Nielsen Asia Pacific volume growth of +2.5% includes 6 countries: Australia, China, India, Indonesia, Japan, South Korea. When comparing to the same markets, Region Asia Pacific volume growth would be in line.

² Prior year EBIT recurring excluding the recovery of indirect tax credits in Brazil of CHF +2.4 million in Region Americas and CHF +10.4 million in Global Cocoa.

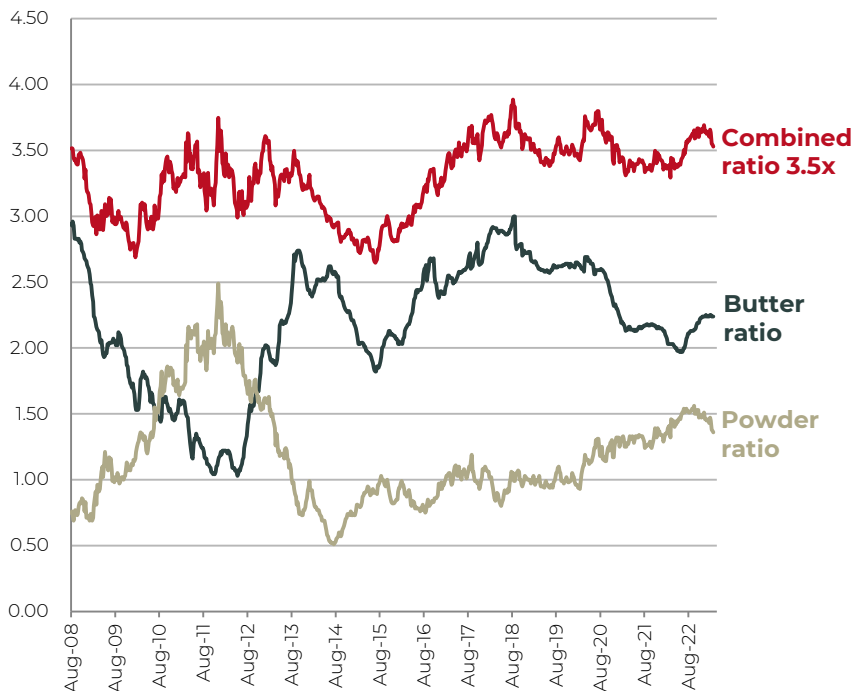
Gross profit increase supported by strong mix and positive Cocoa contribution

In CHF million

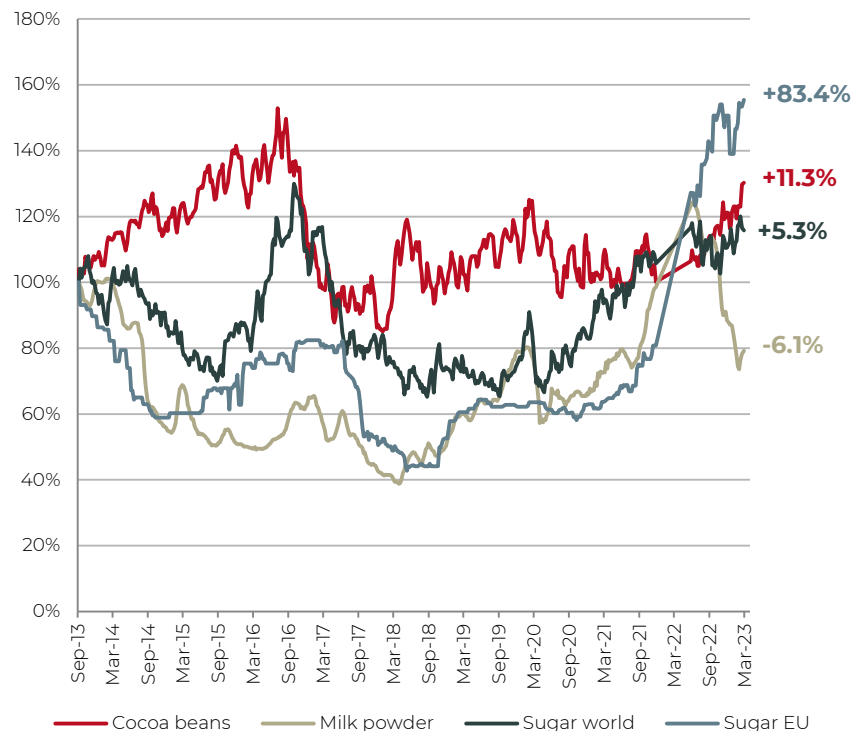


Cocoa combined ratio and raw material price development

European Combined Ratio - 6-month forward ratio



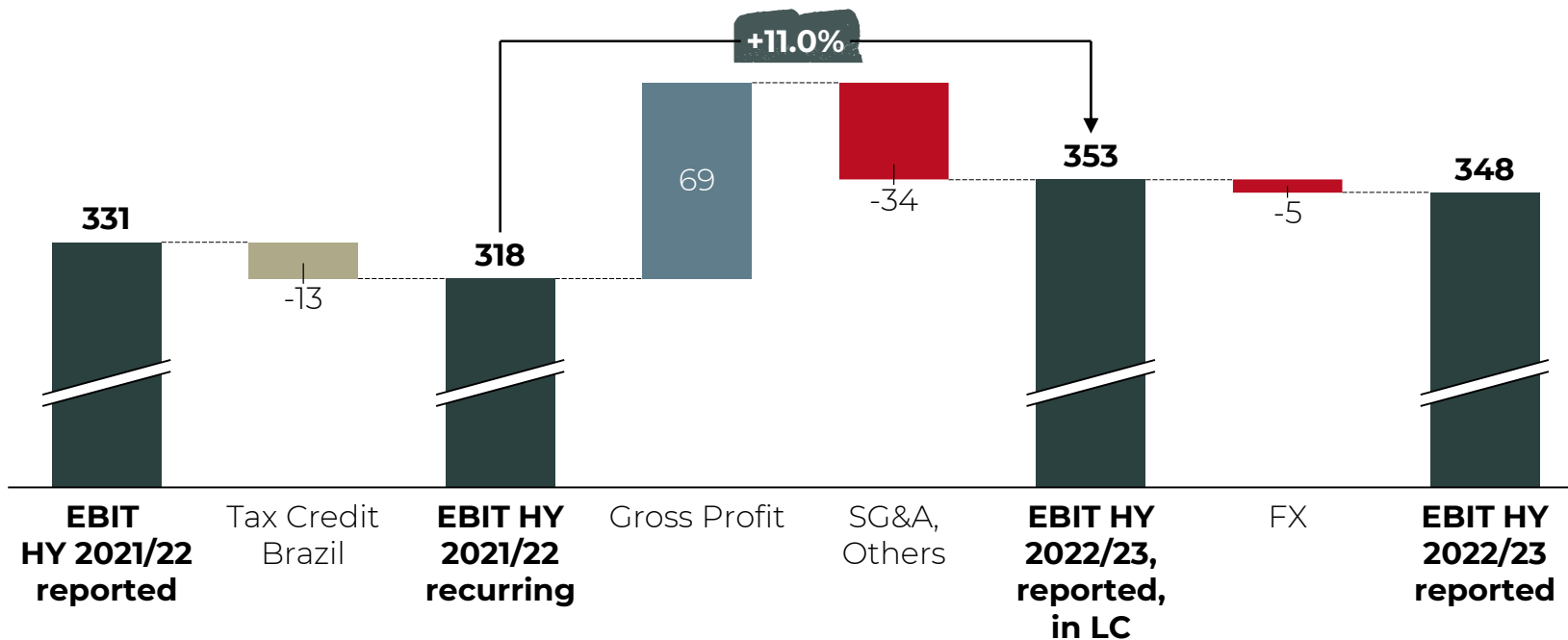
Raw material price changes on average for the period HY 2022/23



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).

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

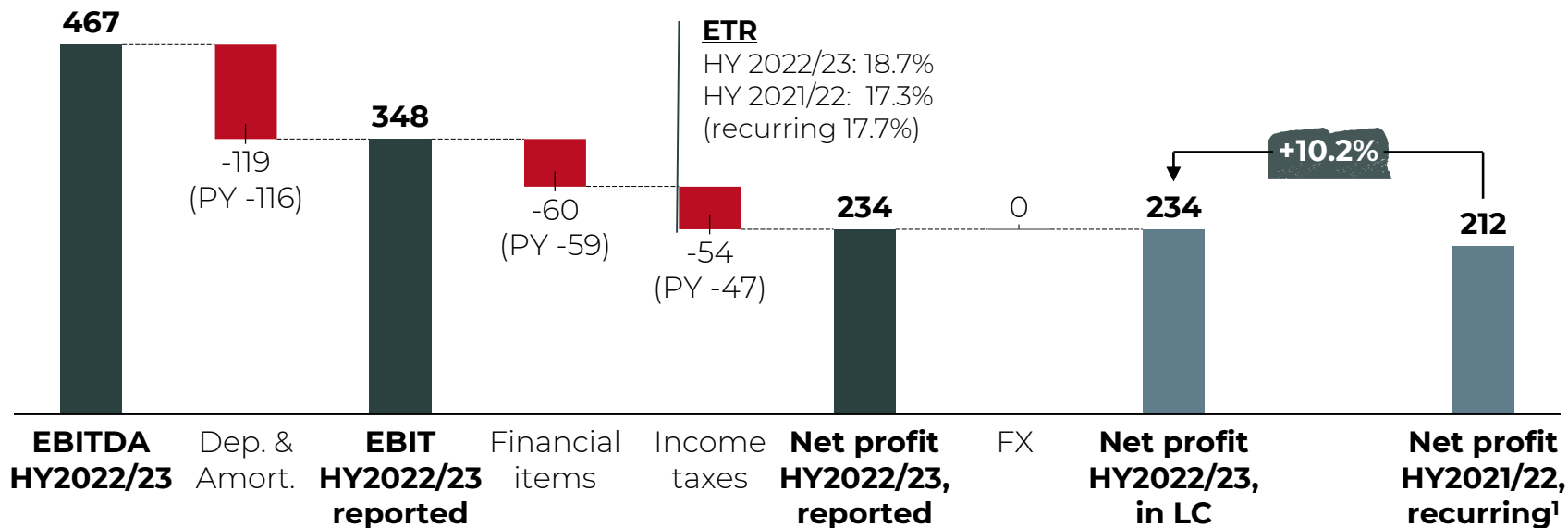
In CHF million



Financial review - EBITDA to Net profit bridge

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

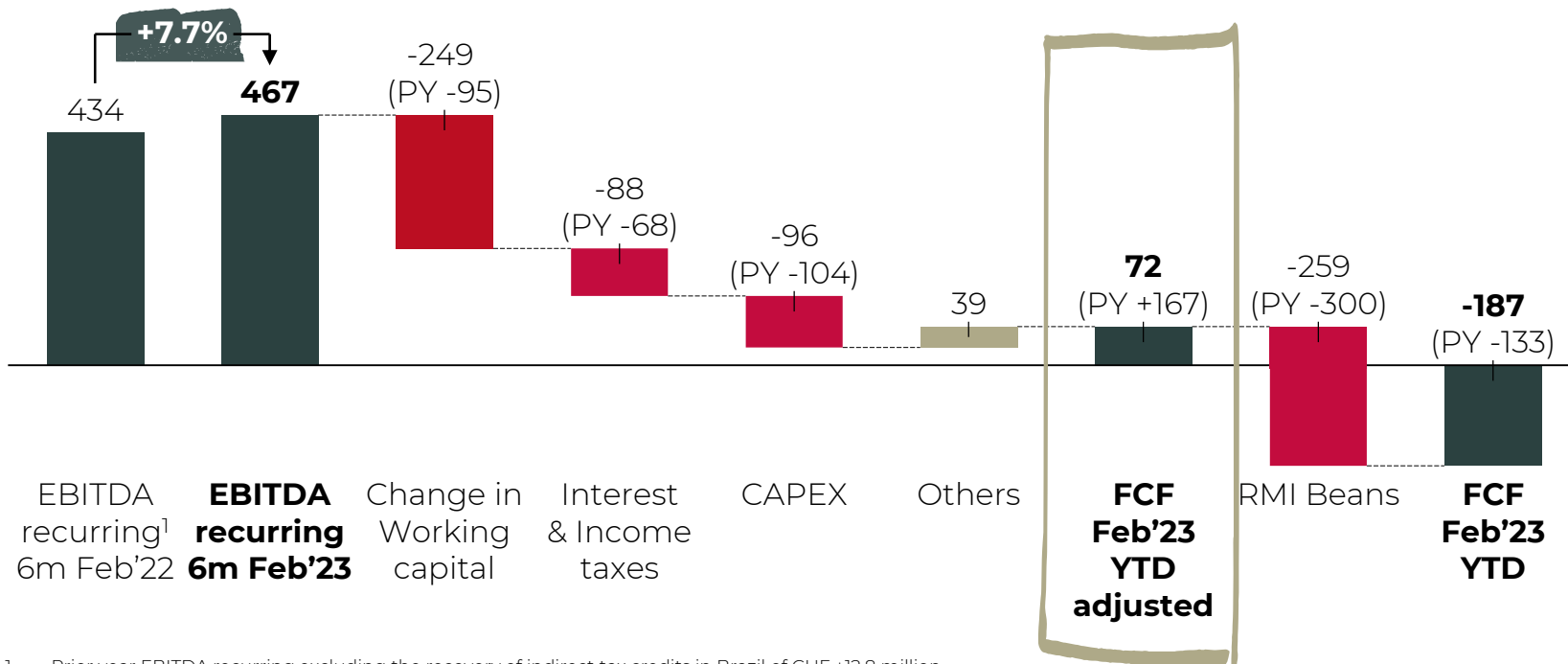
In CHF million



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

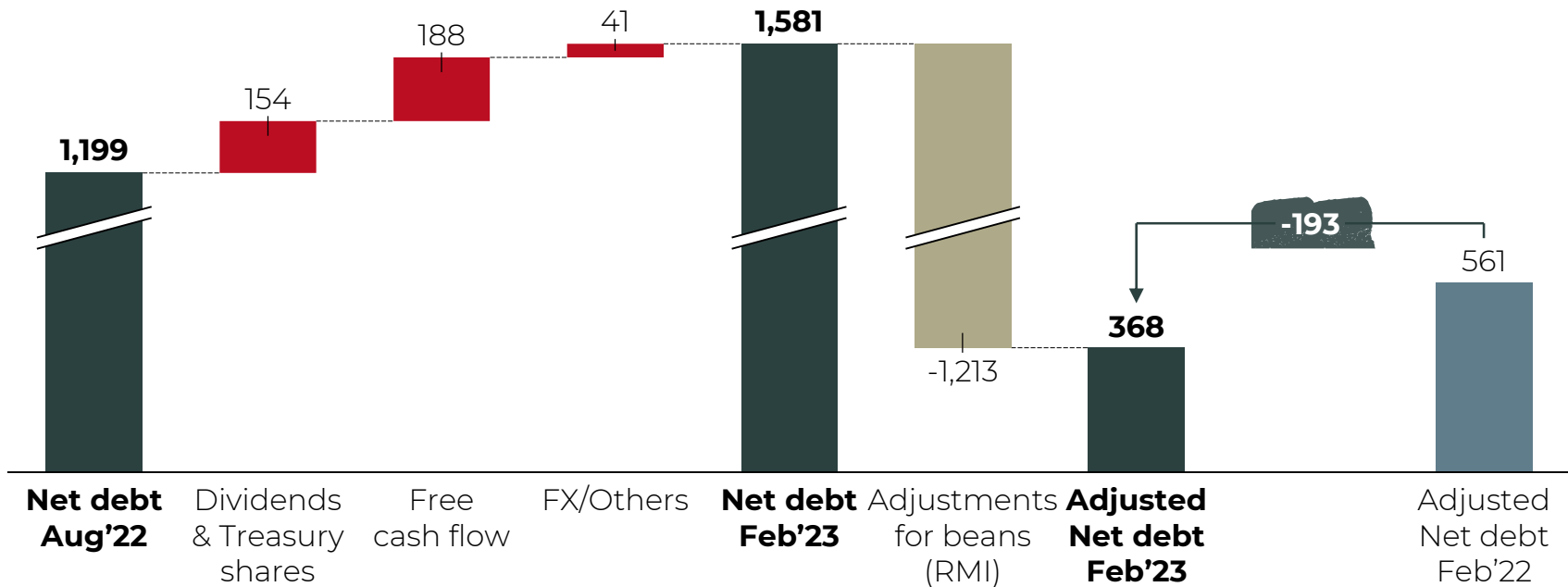
In CHF million



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

APPENDIX

ESG Sustainability Agenda 2023

Save-the-dates:

- **May 10** Forever Chocolate – Impact beyond 2025 live webinar
- **May 11** Forever Chocolate – Impact beyond 2025 live Investor Q&A
- **May 16** Barclays ESG fire side chat with CEO
- **May 22-25** **ESG Investors cocoa origin trip to Côte d'Ivoire**
- **June 1** 3rd virtual Kepler Cheuvreux ESG Conference
- **June 21** **ESG Learning Session: Deforestation, Carbon & Biodiversity**
- **June 29** Credit Suisse ESG & Innovation Conference
- **Oct 12-13** **Governance Roadshow with Chairman**
- **Dec 12** **ESG Learning Session: Human Rights and Due Diligence**

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

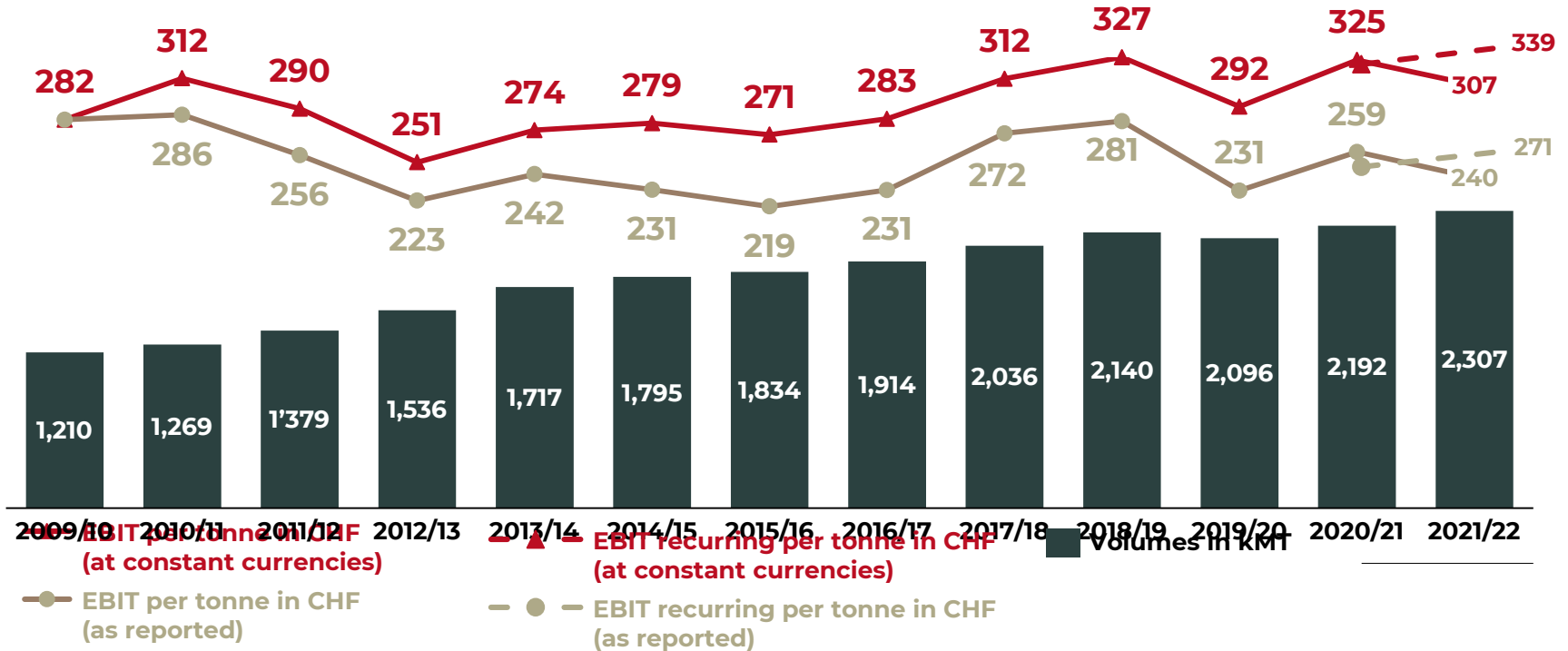
- Barry Callebaut is dedicated to running all our operations with transparency and integrity, including reporting on ESG policies and risks.
- Disclosure of GRI and CDP reports.

External recognition of our progress and impact

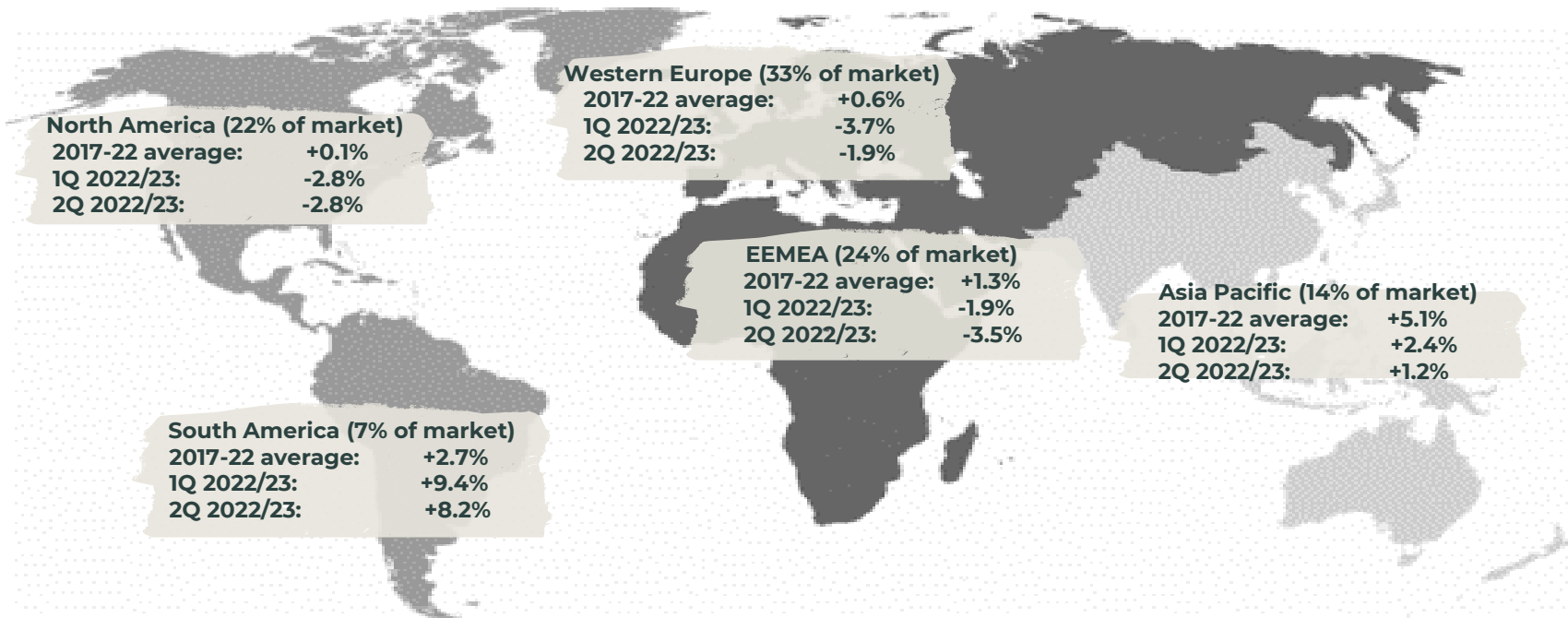
- Ranked #1 out of 584 companies in 'Food products' category by Sustainalytics
- CDP awarded Barry Callebaut with 'A' for global forest stewardship and Leader for carbon reduction achievements and supplier engagement efforts.



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



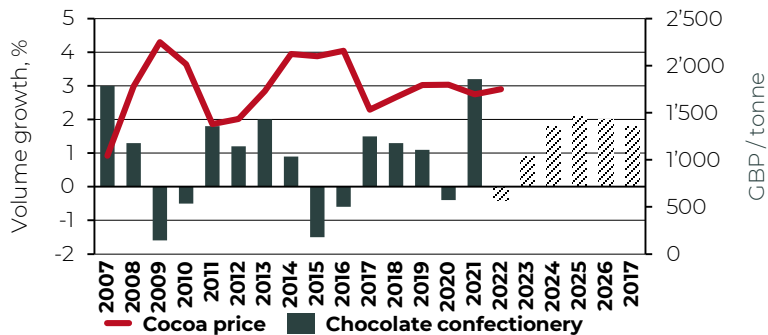
Chocolate confectionery market development – Nielsen data



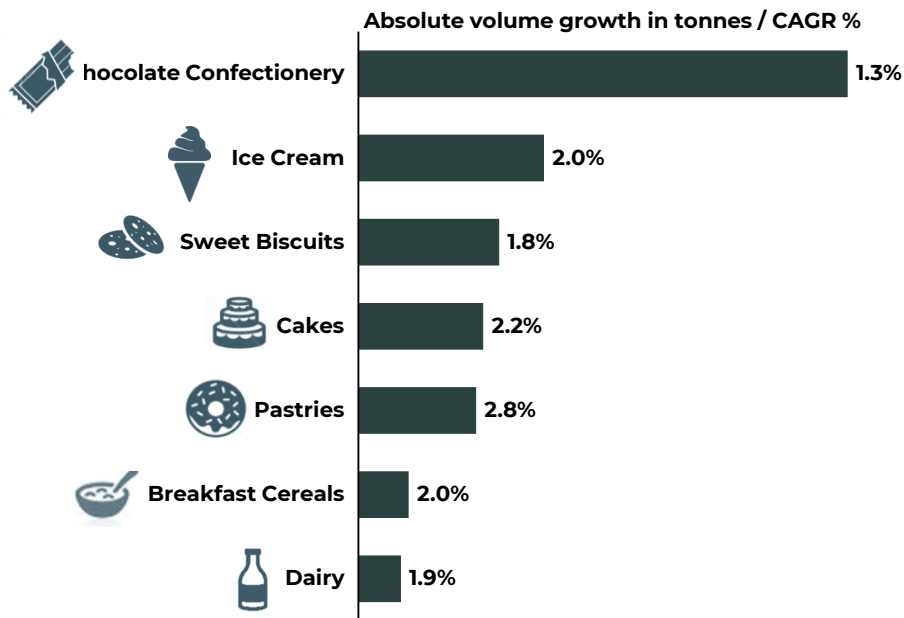
Source growth: Nielsen chocolate confectionery in volume, 26 countries, excluding e-commerce
 Source regional market shares: Euromonitor

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

