



Roadshow Presentation

9-Month Key Sales Figures 2021/22

July 2022



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 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 20, 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**

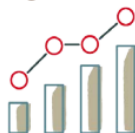
120 years of
Chocolate
experience

Big enough to
matter, small
enough to care

FY 2020/21:

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

335,000

chocolate professionals

trained online and offline in 2020/21

More than

12,500

employees



All Gourmet brands use

100%
sustainably
sourced cocoa



43%

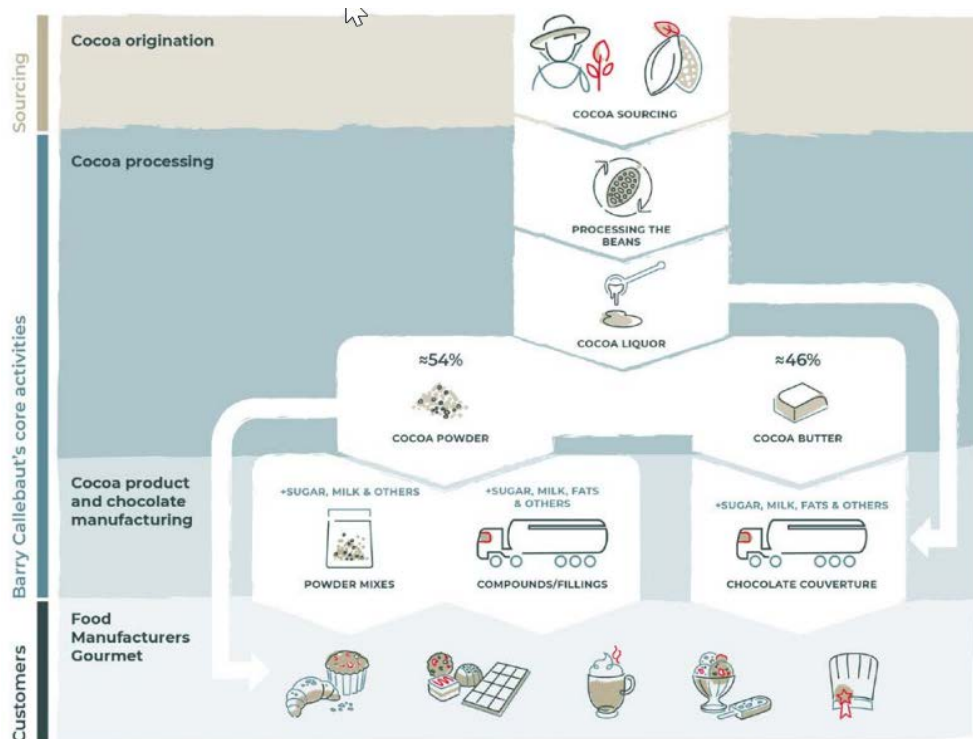
products sold
containing 100% sustainable
cocoa or chocolate

25

CHOCOLATE
ACADEMY™
Centers

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 cocoa and chocolate products

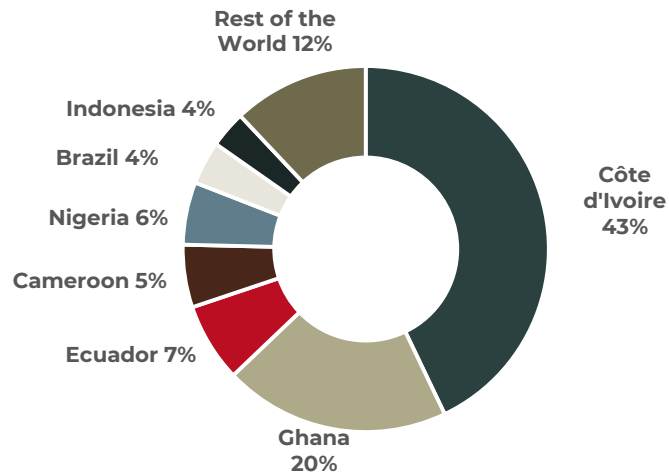
Barry Callebaut at a glance - What do we do?

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 26 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

Total world harvest (2020/21E): 5,240 TMT







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

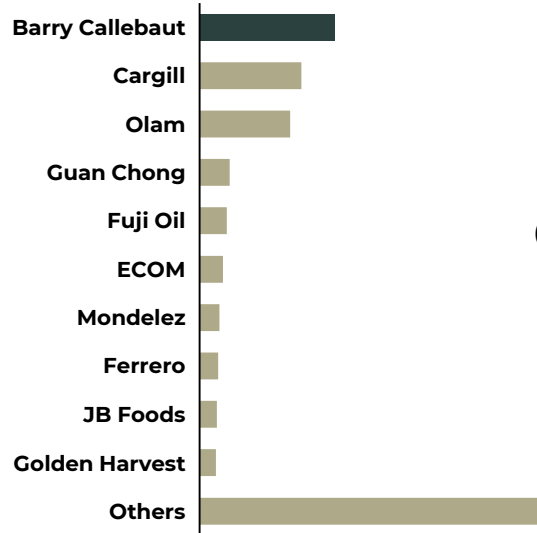
	Cocoa Products	Food Manufacturers	Gourmet & Specialties
% share:	20%* of volume	67%* of volume	13%* of volume
Customer:	Small, medium and global Food Manufacturers	Small, medium and global Food Manufacturers	Professionals, Food Chains, Distributors, HORECA
Pricing:	Market prices, cost-plus (partly)	cost-plus	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

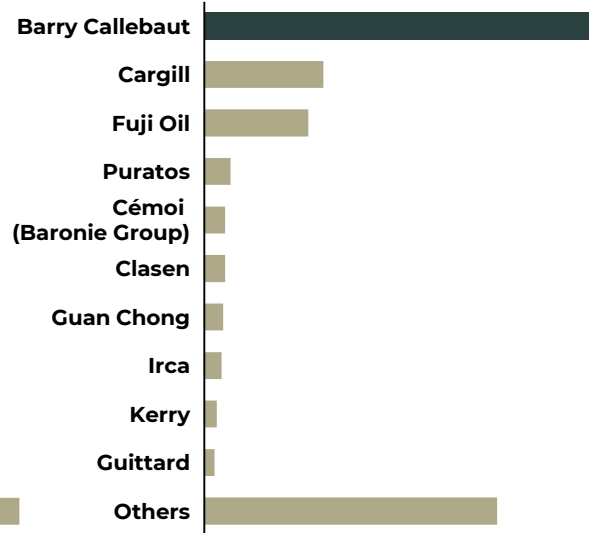
* Percentage of 9M 2021/22 Group sales volume

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 2021/22

Highlights 9-Month Key Sales Figures 2021/22

Continued strong volume growth

- Sales volume up +7.9% in the first nine months, driven by strong chocolate business (+9.1%), including continued outstanding contribution from Gourmet & Specialties (+27.4%)
- Sales revenue of CHF 6.1 billion, up +15.1% in local currencies (+13.5% in CHF)
- Update on Salmonella-positive lecithin: chocolate production in Wieve foreseen to restart early August. Notable financial impact expected in fourth quarter 2021/22
- Confident on mid-term guidance¹

“Thanks to our great team, we are delivering continued strong volume growth across all Regions. These excellent results were achieved on the back of a strong chocolate performance, with another outstanding performance by Gourmet, in the third quarter against a high comparison base.”

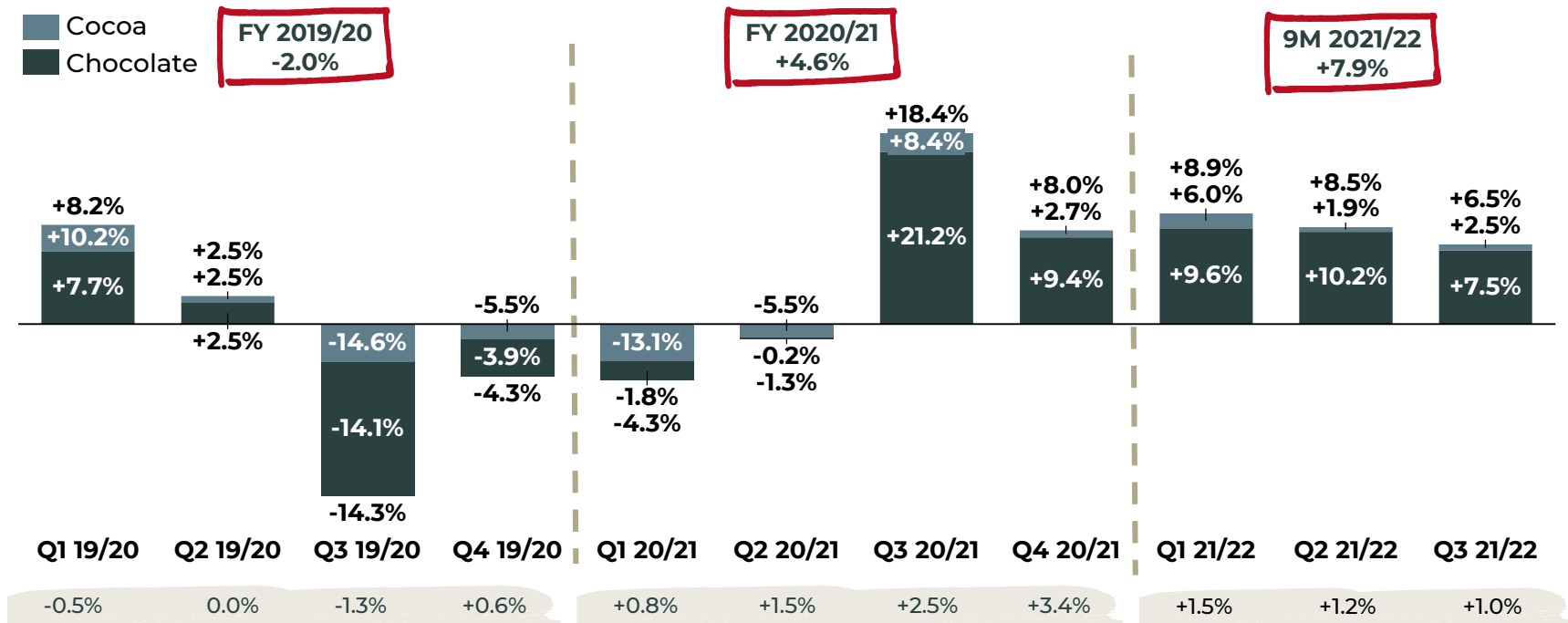
Peter Boone, CEO

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



Highlights 9-Month Key Sales Figures 2021/22

Outstanding growth in chocolate



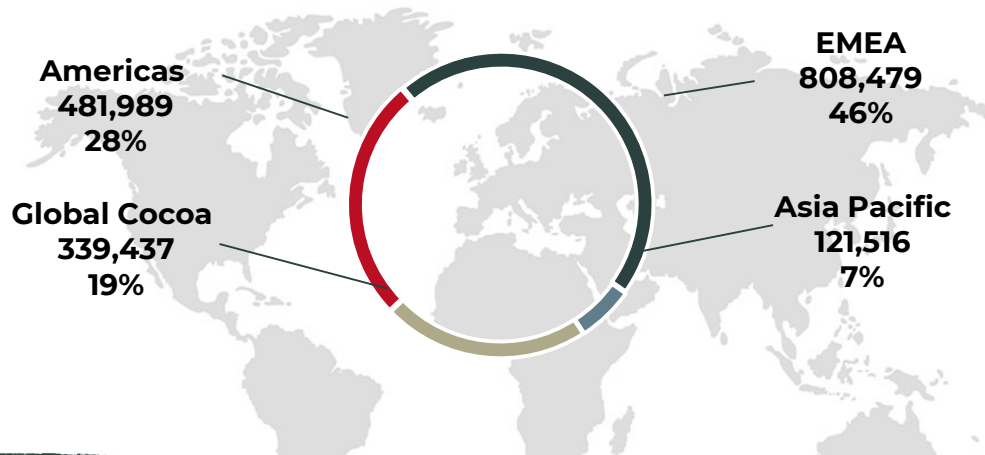
¹ Source: Nielsen volume growth excluding e-commerce, September 2021 to April/May 2022 - 25 countries, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Highlights 9-Month Key Sales Figures 2021/22

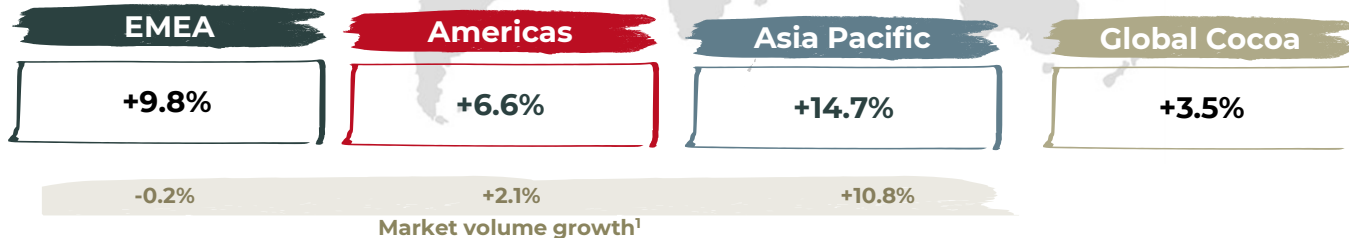
Volume growth supported by all Regions

Group Sales volume:

1,751,422
tonnes



9M volume growth



¹Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2021 to April/May 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 9-Month Key Sales Figures 2021/22

All Key growth drivers contributing

**% of total
Group volume**

**% volume growth
vs. prior year**

**38%
Emerging
Markets**

+8.7%

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

+6.9%

**13%
Gourmet &
Specialties**

+27.4%

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



Highlights 9-Month Key Sales Figures 2021/22

Key milestones in the third quarter

April 2022

- Network expansion in North America through the building of a new specialty chocolate factory in Ontario, Canada
- Strengthening of Gourmet distribution network in South Africa and Latin America



May 2022

- Winning two external recognitions at the 2022 Sweets & Snacks Expo Awards Ceremony with the 'Ruby Award for Supplier Innovation' as recognition for Wholefruit Chocolate and 'Best in Show' granted to 'Trü Frü Nature's Strawberries'
- Opening of Taycan, the Group's first cocoa bean buying, cleaning, drying and export facility in Duran, Ecuador
- Official inauguration of CHOCOLATE ACADEMY™ Center in Casablanca, Morocco. It is only the second CHOCOLATE ACADEMY™ Center on the African continent and the 26th in our network worldwide.



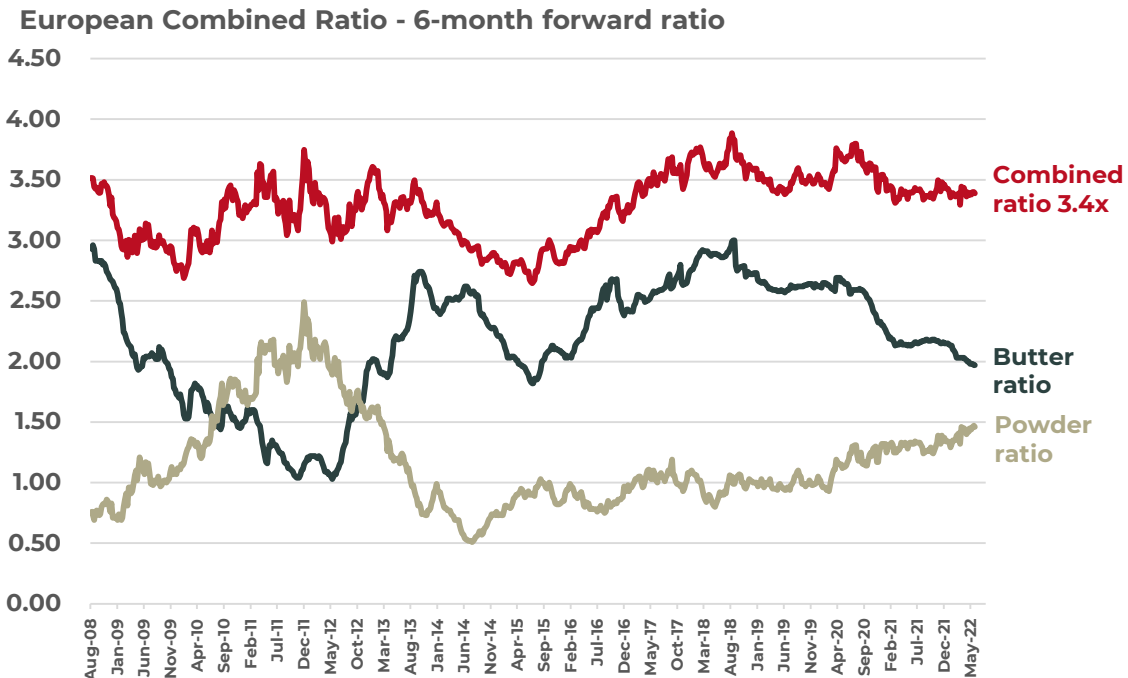
June 2022

- "Lean Diamond Award 2022" for the Group's culture of continuous improvement across its three Brazilian sites in Extrema, Ilheus and Itabuna.



Highlights 9-Month Key Sales Figures 2021/22

Cocoa Combined Ratio development



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

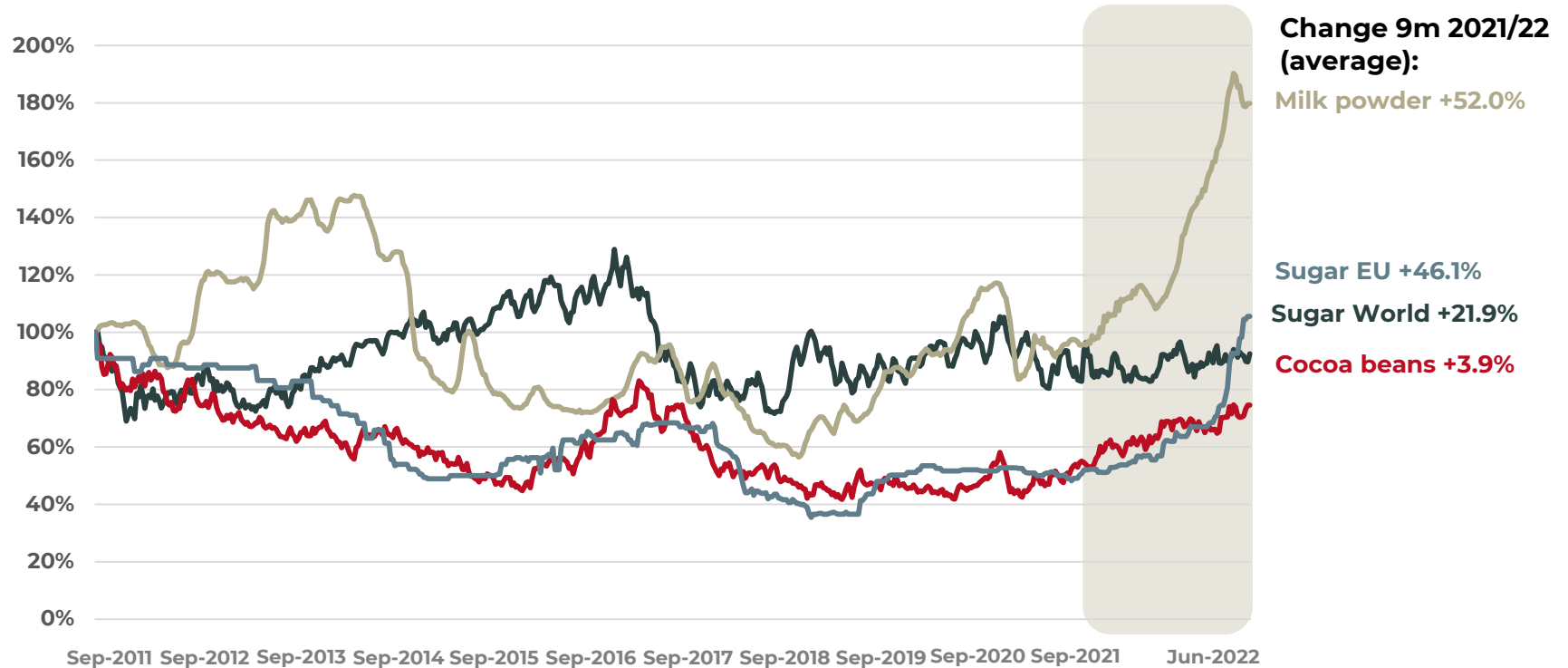
However...

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**

Highlights 9-Month Key Sales Figures 2021/22

Raw material price development



STRATEGY & OUTLOOK

9-Month Key Sales Figures 2021/22

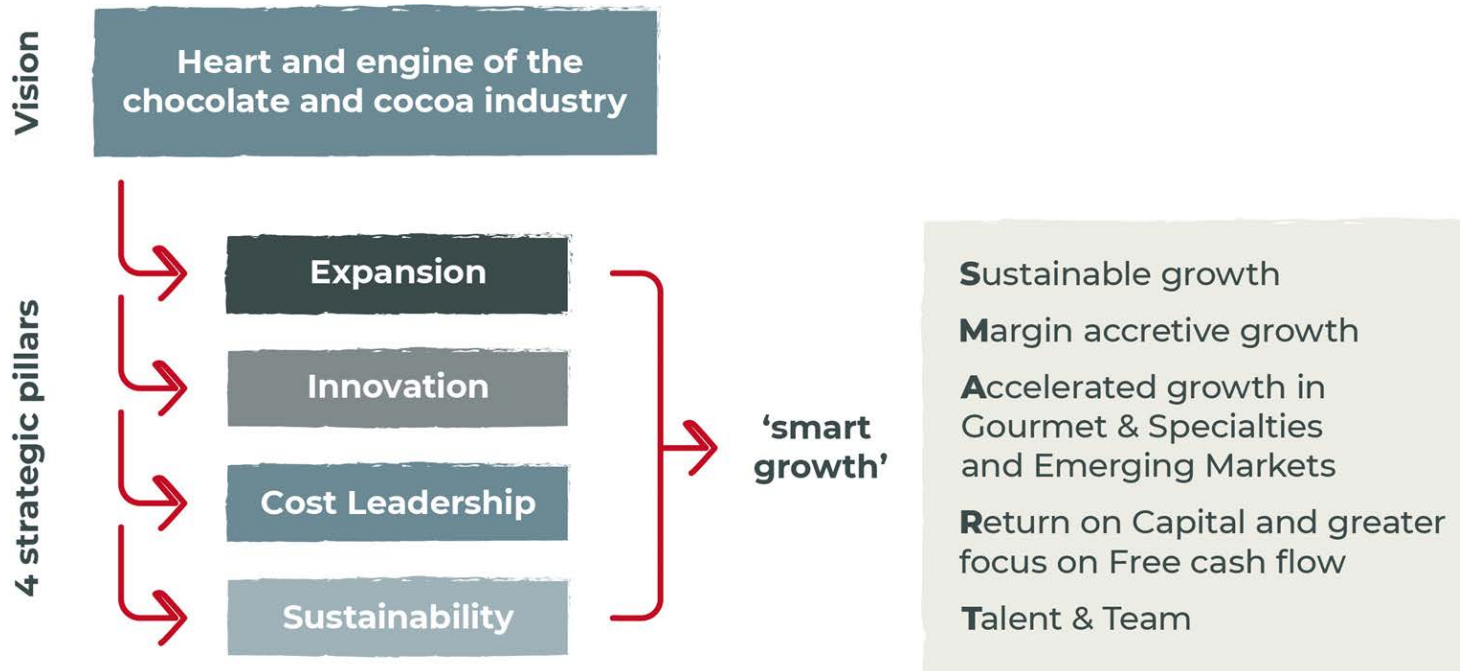
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Mix Wafer Coated-Uncoated

Meringue Decorations

Salted Caramel Crispy Bites

Consistent long-term strategy, with acceleration up the value ladder



Strategy

Continued drive for long-term success

Expansion

Continue to broaden our reach in Gourmet by:

- Expanding into new markets
- Increasing distribution network
- Leveraging digital channels



Innovation

Leverage our global scale to roll-out innovative concepts and solutions:

- 'Sweet Solutions' - creating future-proof toolbox for customers around sugar-reduced, whilst ensuring superior taste
- Digital Co-Creation – campaign to revive Praline segment



Cost Leadership

Continuously improve operational efficiency:

- Opening of Business Excellence Center in Asia Pacific, bundling shared services in Finance, Corporate and Customer services and IT
- Closure of factory in Moreton, UK



Sustainability is at the heart of our long-term strategy


- Sustainability has always been an integral part of Barry Callebaut's DNA.
- Since 2016, Forever Chocolate is our plan to make sustainable chocolate the norm.
- We report on the progress of independently assessed time bound, measurable, verified targets.
- We are dedicated to running all our operations with transparency and integrity, including reporting on our environmental, social and governance (ESG) management and risks.
- We are committed to collaboration and partnerships to shape regulation and policy across the industry.



Outlook

Update on entry of salmonella-positive lecithin in Wieze

- On June 27, 2022 a salmonella-positive chocolate production lot was detected in the Wieze factory
- The robust food safety programs in place allowed to quickly identify a lecithin batch from a supplier as the root cause
- On June 29, 2022 all chocolate production lines were stopped as a precautionary measure, which prevented affected products from entering the retail food chain
- The sanitization of the affected chocolate lines started on July 5, 2022 and are ongoing
- The first cleaned chocolate lines are foreseen to restart production in early August 2022, with a gradual ramp-up to full capacity over the following weeks
- The assessment of the full financial impact is still ongoing. Notable financial impact is expected in the fourth quarter 2021/22



SAT June 25th
Contaminated lecithin entered production process




MON June 27th
Quality control detected contaminated production lot

WED June 29th
Lecithin identified as root cause. All lines stopped. FAVV informed



THU June 30th
All customers informed
FAQ on website





FRI July 1st
confirmation no contaminated chocolate entered the retail food chain




WED July 5th
Sanitization of solid line started in accordance with FAVV

THU July 14th
Sanitization of liquid line started in accordance with FAVV



Early August
Foreseen restart of first cleaned production lines. Gradual ramp-up to full capacity over following weeks



Confident on mid-term guidance



Our strong innovation pipeline and our continued drive for new opportunities make us confident to deliver on our mid-term guidance. Our confidence is bolstered by our deep and broad product portfolio and our global footprint.

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

Appendix

10 reasons to invest in Barry Callebaut

1. Global No. 1 in chocolate and cocoa with deep expertise across the entire value chain
2. Proven successful long-term strategy
3. Consistently outgrowing the underlying market
4. Unparalleled global footprint with more than 60 factories and 26 CHOCOLATE ACADEMY Centers
5. Preferred outsourcing and strategic partner
6. Global leader in Gourmet & Specialties
7. Leader in innovation
8. Cost leadership along the value chain
9. Pioneer in sustainability
10. Sound balance sheet



Half-Year Results 2021/22 Financial review – Key figures

Solid profitability and continued good Cash generation

Group performance (in CHF million)	HY 2021/22	Change in %	
		in local currencies	in CHF
Sales volume (in tonnes)	1,164,749	n/a	8.7%
Sales revenue	4,030.3	16.5%	15.8%
Gross profit	606.4	7.2%	6.5%
EBIT reported	330.9	12.3%	11.5%
EBIT (recurring) ¹	318.1	8.0%	7.2%
EBIT per tonne (recurring) ¹	273.1	-0.7%	-1.4%
Net profit for the period	224.8	9.7%	9.3%
Net profit for the period (recurring) ¹	212.1	3.6%	3.1%
Free cash flow	-132.6	n/a	n/a
Adj. Free cash flow ²	167.0	n/a	n/a

¹ Operating profit (EBIT) recurring excluded CHF +12.8 million and Net profit for the period recurring excluded CHF +12.7 million for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

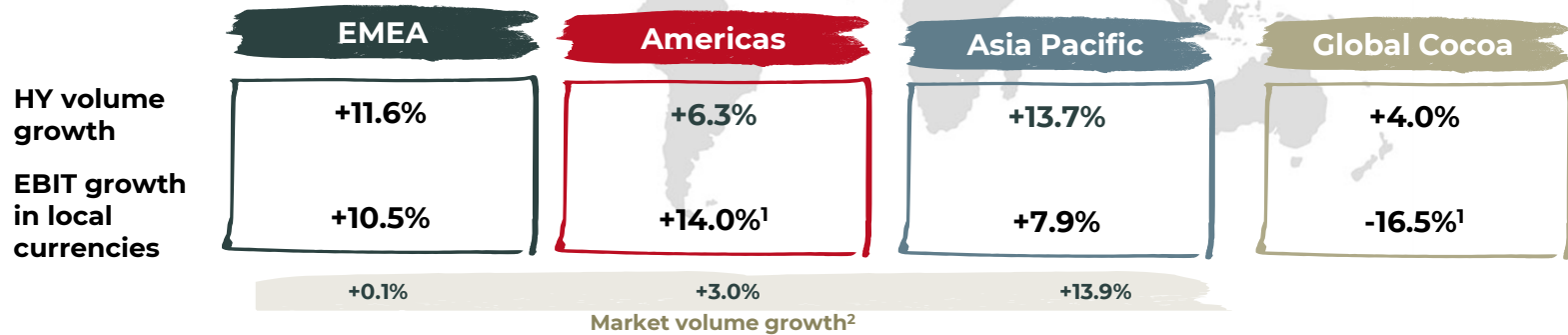
² Adjusted for cocoa beans regarded by the Group as readily marketable inventories (RMI).

Half-Year Results 2021/22 Financial review – Key performance indicators by Region

Strong performance in chocolate, Global Cocoa bottomed out

Group Sales volume:

1,164,749
tonnes



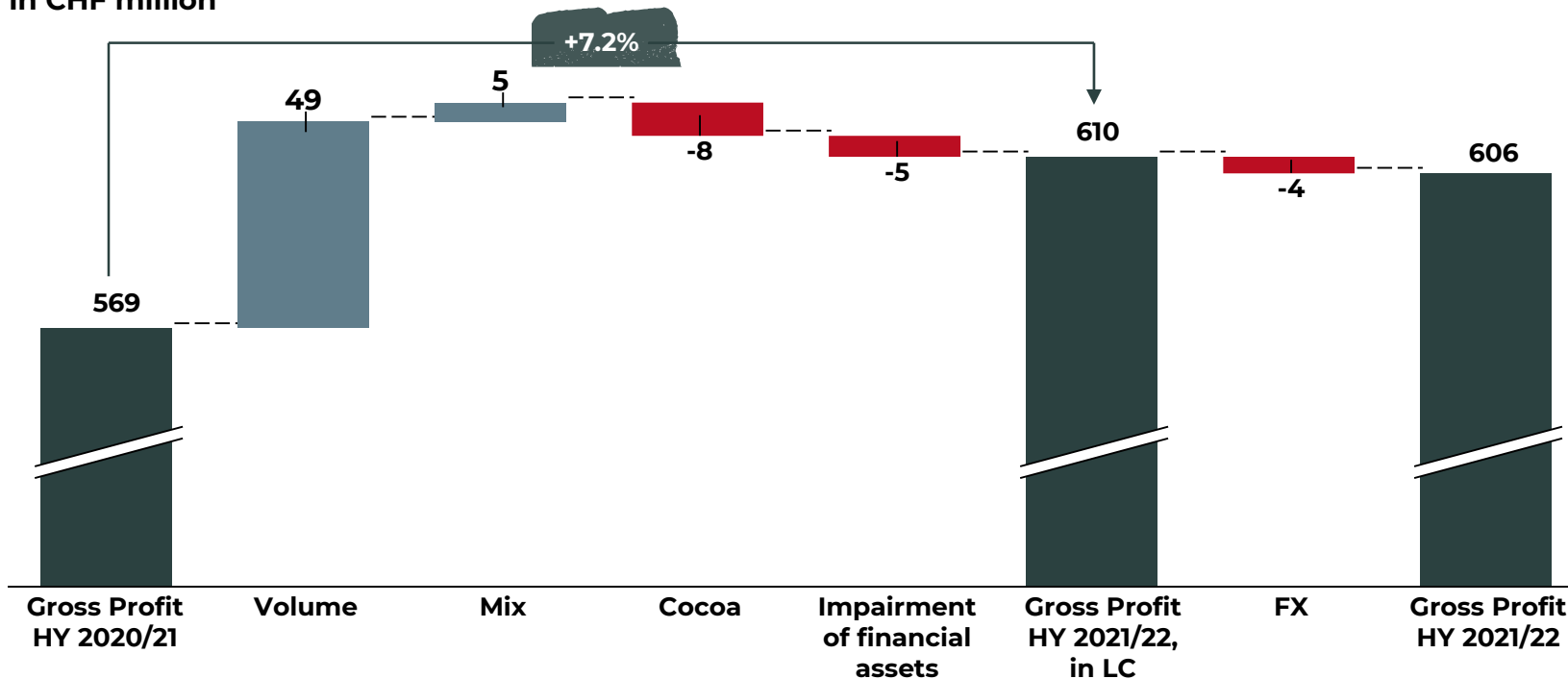
¹ Operating profit (EBIT) recurring excluded CHF +2.4 million in Region Americas and CHF +10.4 million in Global Cocoa for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

² Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2021 to January/February 2022, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Half-Year Results 2021/22 Financial review - Gross profit

Positive volume and mix effect reduced by negative impact of Cocoa and impairment of financial assets

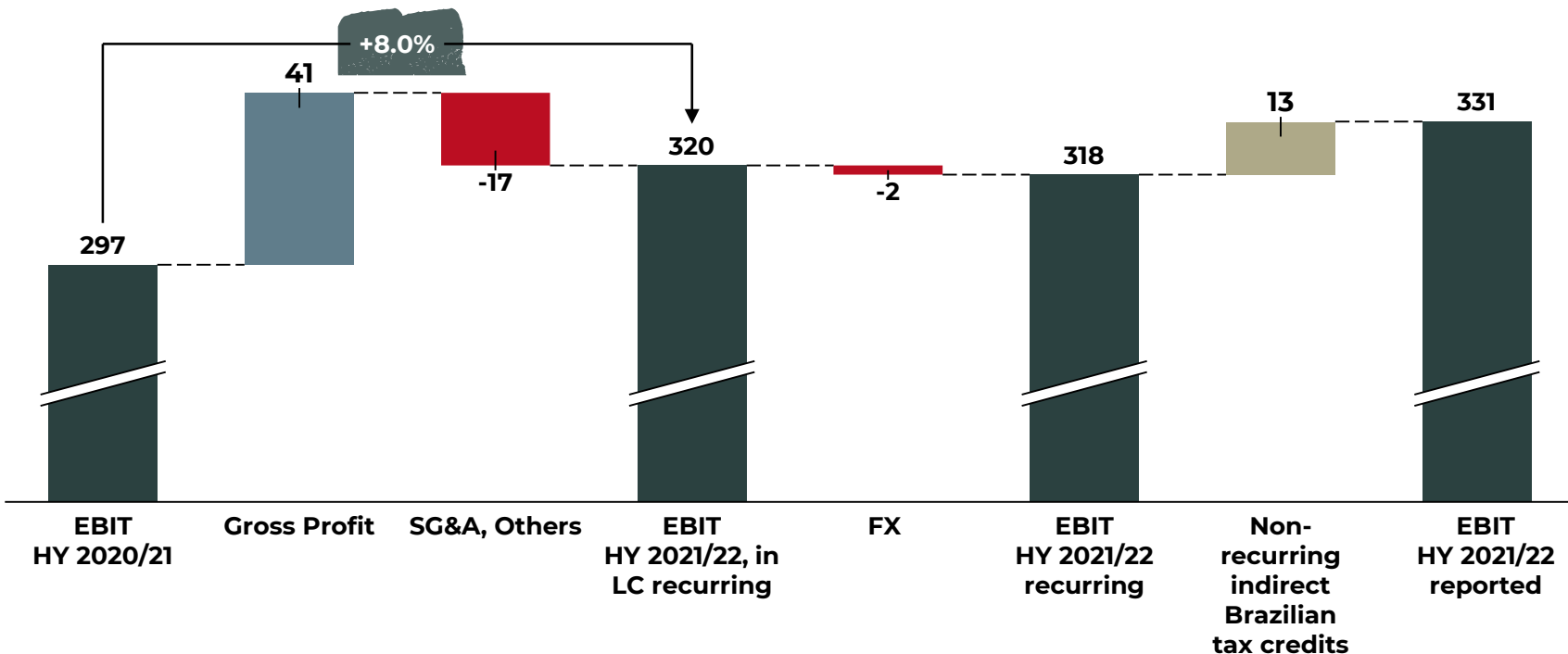
In CHF million



Half-Year Results 2021/22 Financial review - EBIT bridge

Operating profit (EBIT) recurring up +8.0% thanks to strong volume growth and modest cost increase

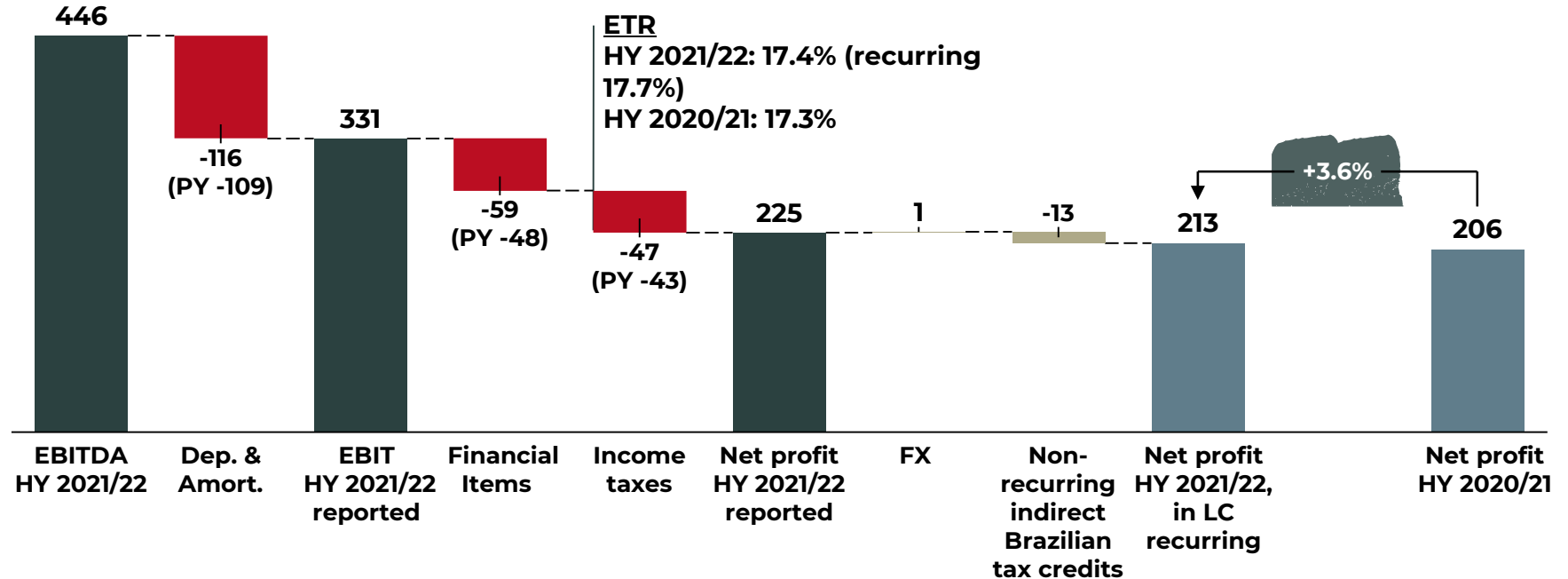
In CHF million



Half-Year Results 2021/22 Financial review - EBITDA to Net profit bridge

Net profit recurring up +3.6% thanks to strong volume and sound profitability

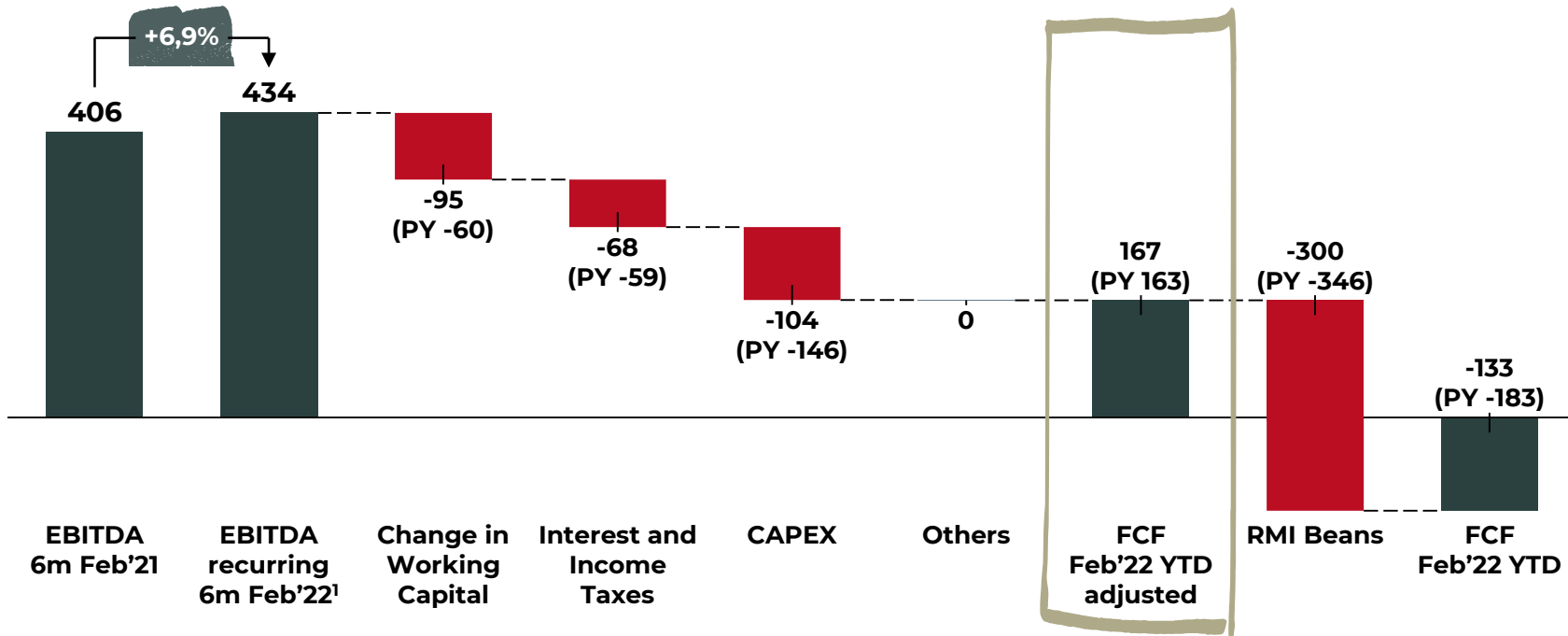
In CHF million



Half-Year Results 2021/22 Financial review - Free cash flow

Continued good cash generation thanks to good working capital management

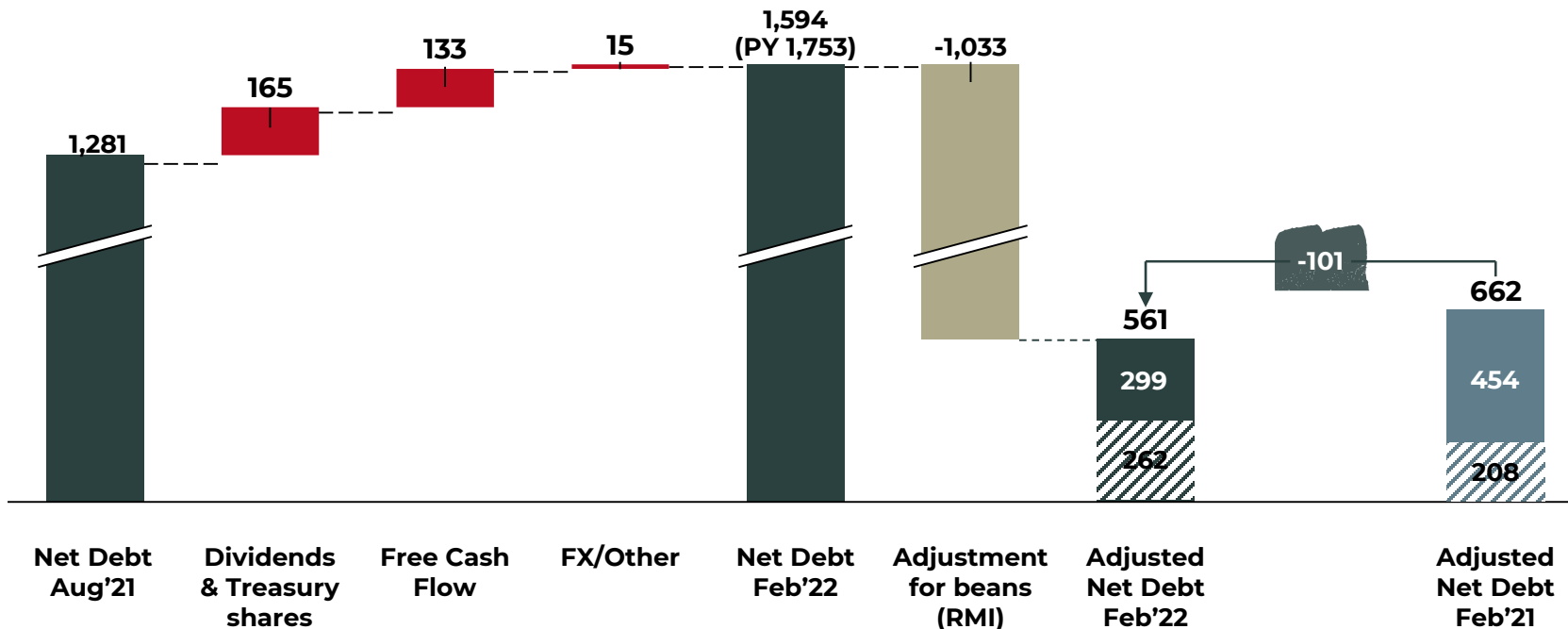
In CHF million



¹ Recurring excludes the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

Continued Net debt reduction

In CHF million



Strong Balance sheet

(in CHF million)	Feb'22	Aug'21	Feb'21
Net working capital	1,599	1,242	1,579
Non-current assets	2,934	2,978	2,921
Total assets	7,428	7,244	7,435
Net debt	1,594	1,281	1,753
Adj. Net debt ¹	561	547	662
Shareholders' equity	2,696	2,683	2,478
ROIC	11.7%	12.2%	9.2%
ROE	15.6%	14.3%	12.8%
Net debt / Equity ratio	59.1%	47.8%	70.7%
Adj. Net debt ¹ / Equity ratio	20.8%	20.4%	26.7%
Net debt / EBITDA	2,0x	1,7x	2,6x
Adj. Net debt ¹ / EBITDA	0,7x	0,7x	1,1x

¹ Net Debt adjusted for cocoa beans considered as RMI