

Full-Year Results 2022/23

Analyst Presentation

1 November 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 2022/23 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 November 1, 2023. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

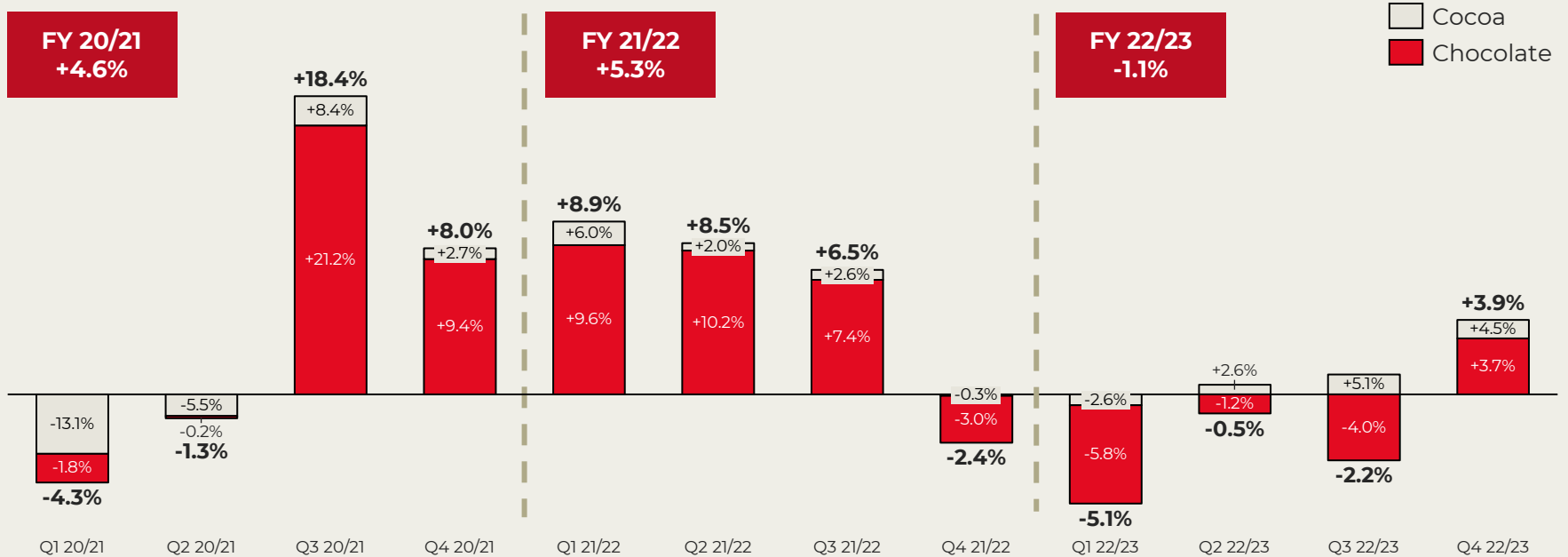
FY 2022/23 Results Highlights

- 1 Growth in Q4 of +3.9%, bringing full year sales volume to 2.3 million tonnes (-1.1%)**
- 2 Sales revenue of CHF 8.5 billion, up +9.7% in local currencies (+4.7% in CHF)**
- 3 Operating profit (EBIT) of CHF 659.4 million, up +12.2%¹ in local currencies (+5.6%¹ in CHF)**
- 4 Net profit of CHF 443.1 million, up +9.6%¹ in local currencies (+3.4%¹ in CHF)**
- 5 Adjusted Free cash flow² of CHF 251.8 million impacted by raw material prices**
- 6 Proposed dividend of CHF 29 per share, a payout ratio of 36%**

¹ Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring. Prior year non-recurring items included the net one-off impact of the salmonella incident in Wieze (CHF -76.9 million), the Brazilian indirect tax credits (CHF +13.5 million; additional CHF +1.4 million financial income impacting net profit) and costs related to the closure of the chocolate factory in Moreton (CHF -7.8 million).

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

Growth in both Cocoa and Chocolate in Q4



Key figures

Group performance (in CHF million)	FY 2022/23	Change in %	
		in local currencies	in CHF
Sales volume (in tonnes)	2,280,925	n/a	-1.1%
Sales revenue	8,470.5	9.7%	4.7%
Gross profit	1,348.5	16.0%	10.8%
EBIT reported	659.4	26.6%	19.1%
EBIT (recurring) ¹	659.4	12.2%	5.6%
EBIT per tonne (recurring) ¹	289.1	13.4%	6.7%
Net profit for the period	443.1	30.1%	22.8%
Net profit for the period (recurring) ¹	443.1	9.6%	3.4%
Free cash flow	113.0	n/a	n/a
Adj. Free cash flow ²	251.8	n/a	n/a

¹ Prior year non-recurring items included the net one-off impact of the salmonella incident in Wieze (CHF -76.9 million), the Brazilian indirect tax credits (CHF +13.5 million; additional CHF +1.4 million financial income impacting net profit) and costs related to the closure of the chocolate factory in Moreton (CHF -7.8 million). These non-recurring items resulted in a tax effect of CHF +2.2 million.

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

Group volume decline of -1.1%; growth in Global Cocoa

Group Sales volume:
2,280,925
tonnes



	in tonnes	% of total
EMEA	1,036,227	45%
Americas	619,747	27%
GlobalCocoa	467,877	21%
Asia Pacific	157,074	7%

Volume growth
FY 2022/23

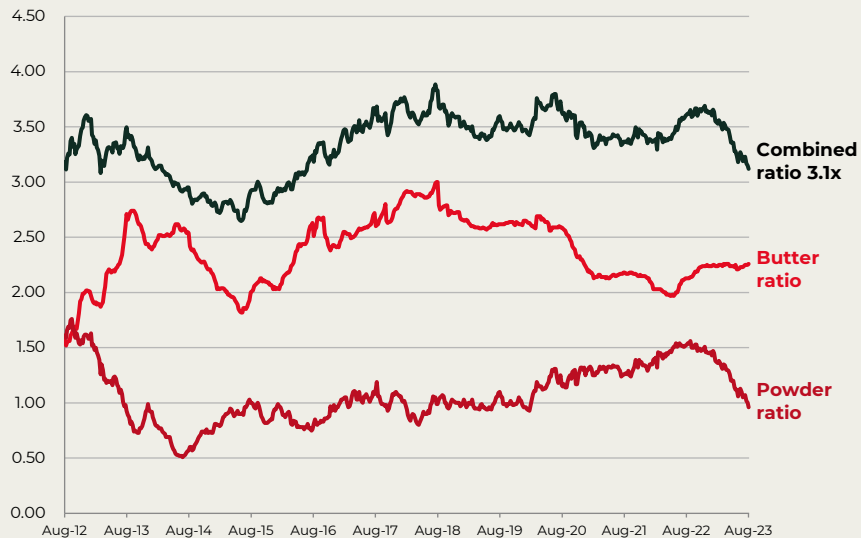
EBIT growth in LC
recurring¹

EMEA	-0.4%	+24.6%
Americas	-4.6%	+0.1%
Global Cocoa	+2.4%	+22.0%
Asia Pacific	-2.0%	-16.9%

¹ Prior year non-recurring items included the net one-off impact of the salmonella incident in Wieve (CHF -76.9 million), the Brazilian indirect tax credits (CHF +13.5 million) and costs related to the closure of the chocolate factory in Moreton (CHF -7.8 million).

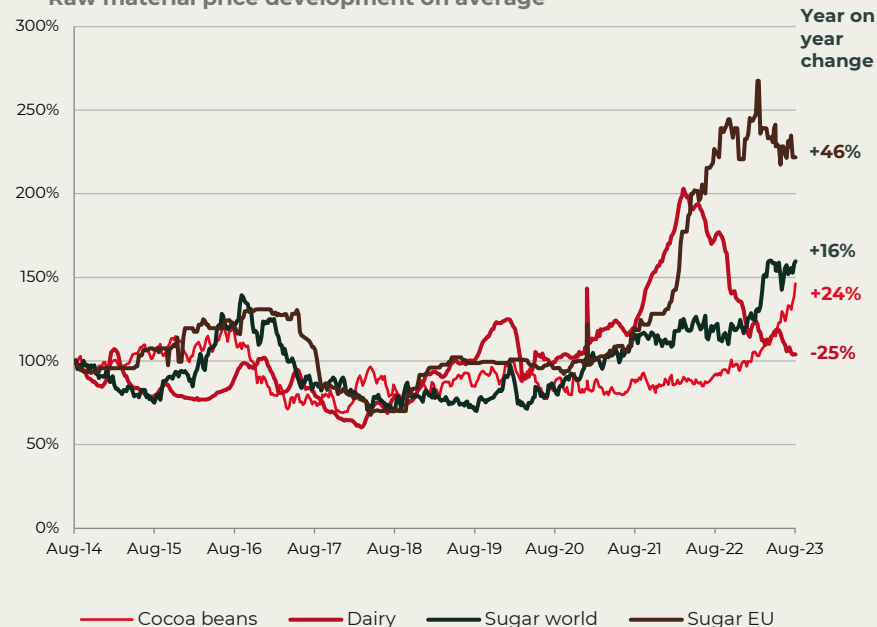
Cocoa combined ratio and raw material price development

European Combined Ratio - 6-month forward ratio

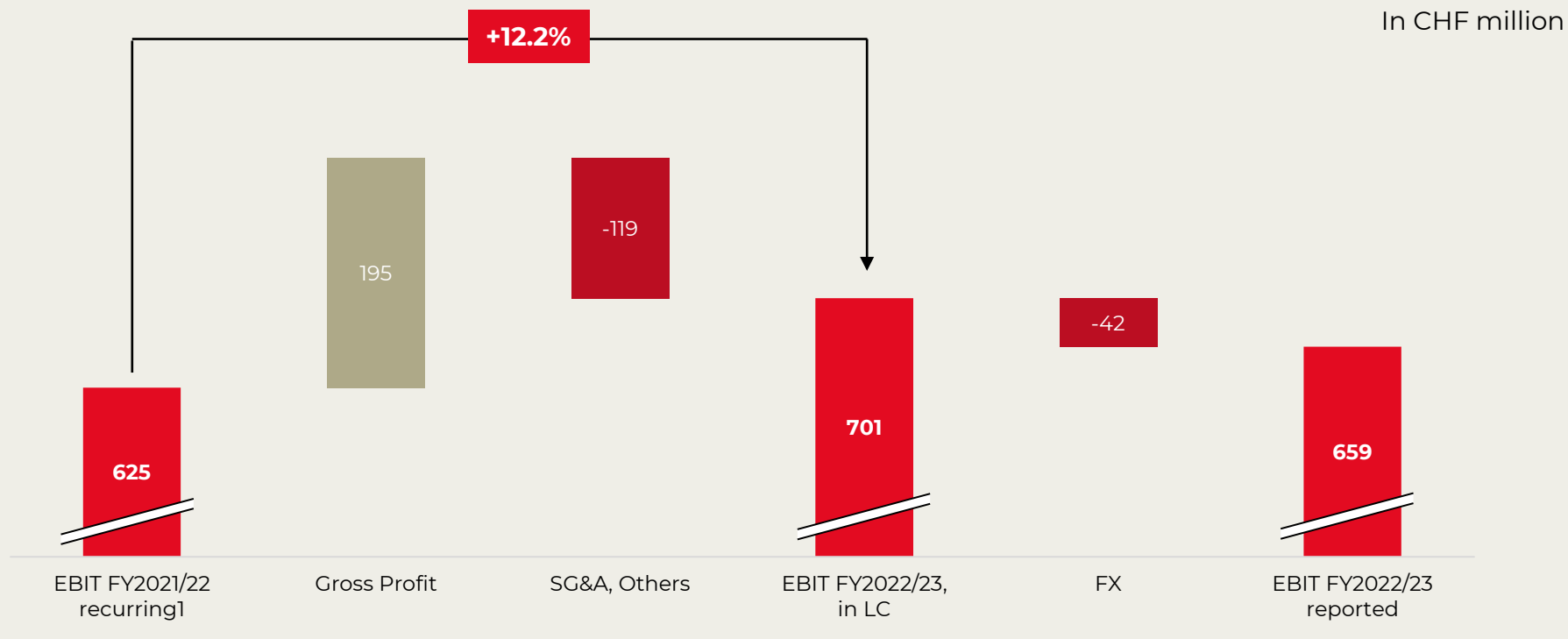


For cocoa processors, profitability depends on the ratio between input costs (price of cocoa beans) and combined output prices (price of cocoa butter and powder).

Raw material price development on average



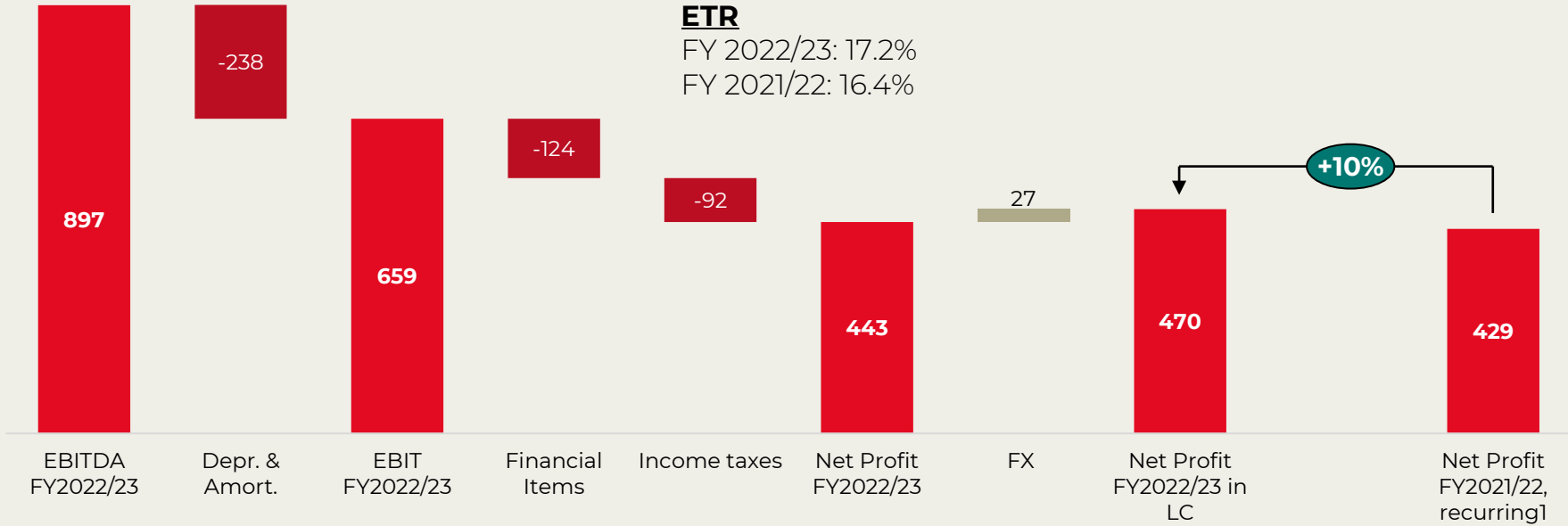
EBIT growth ahead of high inflationary environment and adverse FX



Net profit up +10%

In CHF million

ETR
 FY 2022/23: 17.2%
 FY 2021/22: 16.4%

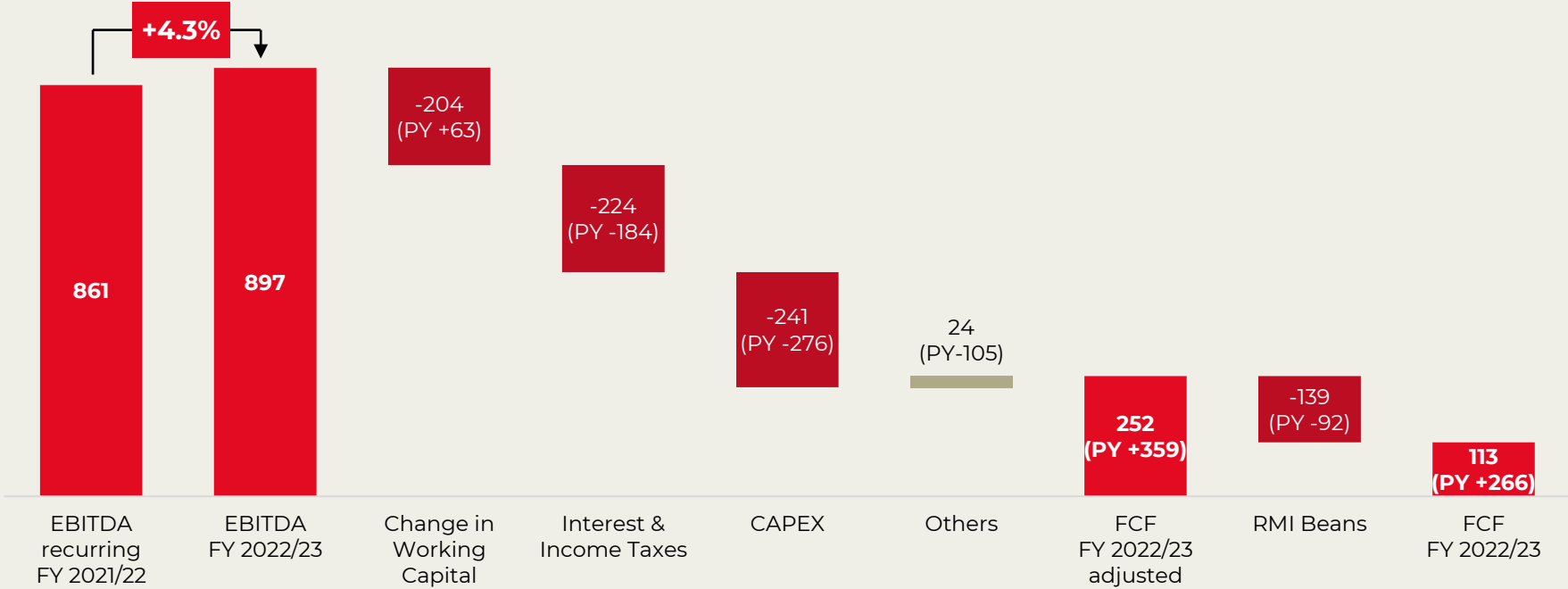


FY22/23

¹ Prior year non-recurring items included the net one-off impact of the salmonella incident in Wieze (CHF -76.9 million), the Brazilian indirect tax credits (CHF +13.5 million; additional CHF +1.4 million financial income impacting net profit) and costs related to the closure of the chocolate factory in Moreton (CHF -7.8 million). These non-recurring items resulted in a tax effect of CHF +2.2 million.

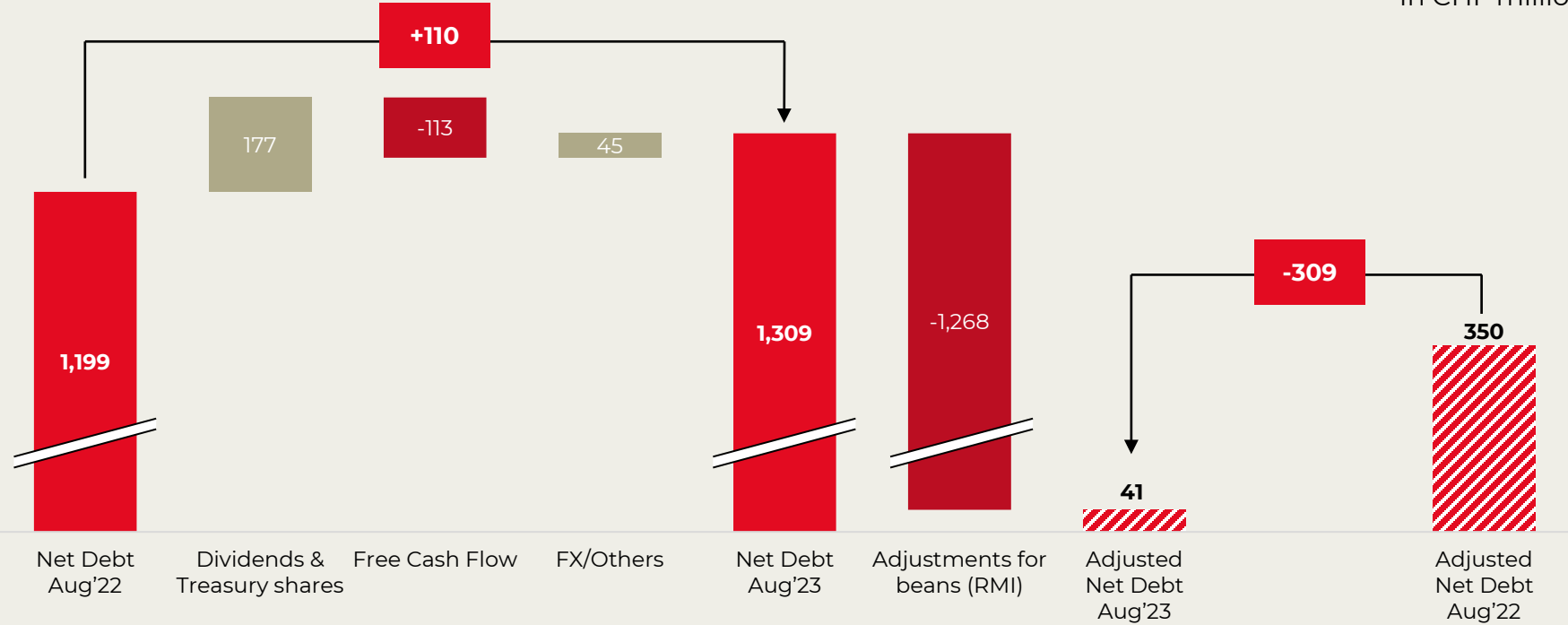
Free cash flow heavily impacted by high Cocoa bean prices

In CHF million



Raw material price increase driving net debt higher

In CHF million



Balance sheet

(in CHF million)	Aug'23	Aug'22
Net working capital	1,466	1,293
Non-current assets	2,911	3,002
Total assets	8,433	7,761
Net debt	1,309	1,199
Adj. Net debt ¹	41	350
Shareholders' equity	2,896	2,902
ROIC	13.1%	11.5%
ROIC recurring ²	13.1%	13.2%
ROE	15.3%	12.4%
ROE recurring ²	15.3%	14.8%
Net debt / Equity ratio	45.2%	41.3%
Adj. Net debt ¹ / Equity ratio	1.4%	12.1%
Net debt / EBITDA	1.4x	1.4x
Adj. Net debt ¹ / EBITDA	0.2x	0.6x

¹ Net Debt adjusted for cocoa beans considered as RMI.

² Non-recurring items included the net one-off impact of the salmonella incident in Wieze (CHF -76.9 million), the Brazilian indirect tax credits (CHF +13.5 million); additional CHF +1.4 million financial income impacting net profit) and costs related to the closure of the chocolate factory in Moreton (CHF -7.8 million). These non-recurring items resulted in a tax effect of CHF +2.2 million.

Proposed increased payout of CHF 29.00

Proposed dividend

- CHF 29.00 per share
- Payout ratio of 36%* of Net profit reported, within typical payout range of 35-40%

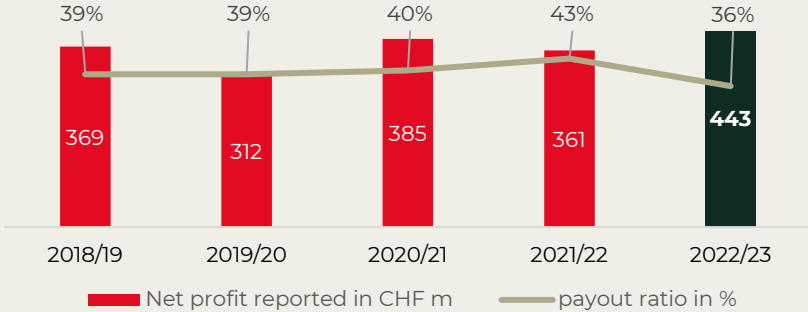
Timetable for dividend

- Shareholder approval: December 6, 2023
- Ex-date: on or around January 8, 2024
- Payment date: on or around January 10, 2024

AGM 2023

- Scheduled for December 6, 2023

*Subject to shareholder approval at the AGM





BARRY CALLEBAUT

