

3-Month Key Sales Figures, Fiscal Year 2023/24

Roadshow Presentation

24 January 2024



Disclaimer

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 (issued November 1st, 2023) and include, among others, general economic and political conditions, raw material price fluctuations, 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 therefore cautioned to not unduly rely on these forward-looking statements that are accurate only as of January 24, 2024. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

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3-Month Key Sales Figures



Key milestones - 3-Months 2023/24

September 2023

Announced strategic investment program *BC Next Level* and key leadership appointments



November 2023

CEO Peter Feld presented full strategic update at [Capital Markets Day](#) in London



November 2023

Published seventh edition of Barry Callebaut's [Forever Chocolate progress report](#)

Positioned in the 1st percentile in both the Food Product and Packaged Food companies by Morningstar Sustainalytics



October 2023

Amr Arafa appointed Chief Digital Officer of Barry Callebaut



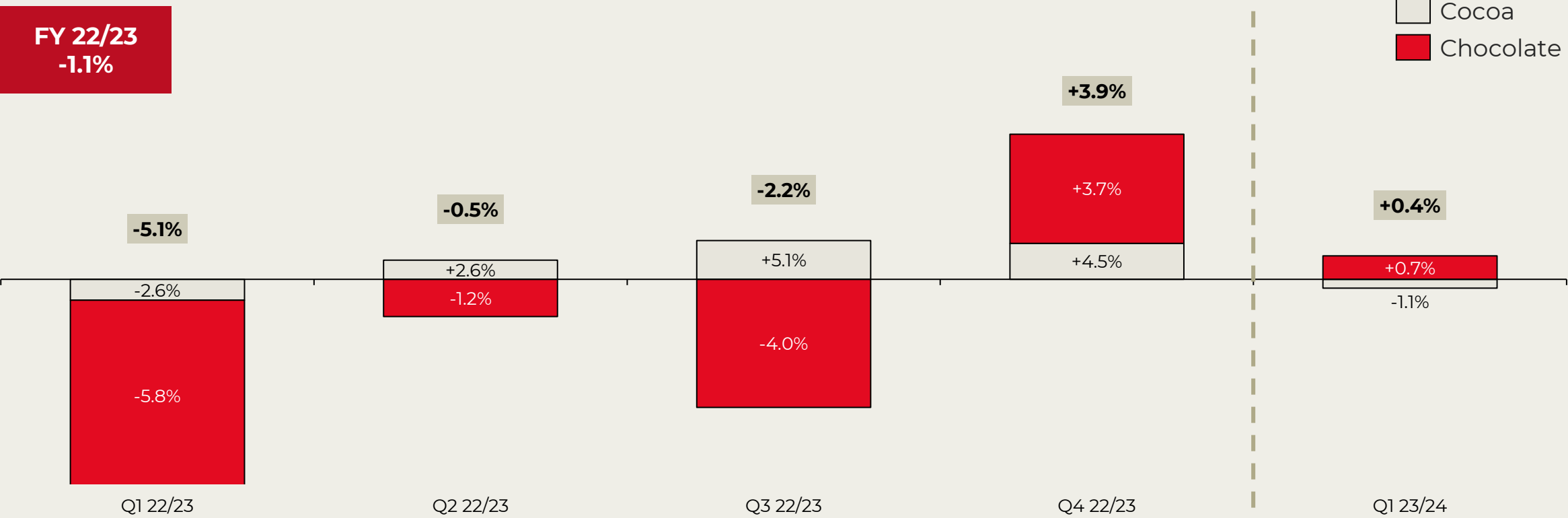
November 2023

3-Month 2023/24 Highlights

- 1 Sales volume **up +0.4%**
- 2 Sales revenue of **CHF 2.2 billion, up +14.1% in local currencies** (+6.2% in CHF), **driven by cost-plus pricing and mix**
- 3 **Leading market position** and **diversified business model** help mitigate impact of **record-high cocoa bean prices**
- 4 **Strengthened balance sheet** and **optimized liquidity position** through additional financing sources, including **successful launch of CHF 600 million bond**
- 5 **Solid progress** with **BC Next Level investment program** which positions the Group for sustainable profitable growth
- 6 Confirming **FY 23/24 guidance of flat volume** and **flat EBIT¹** on a recurring basis

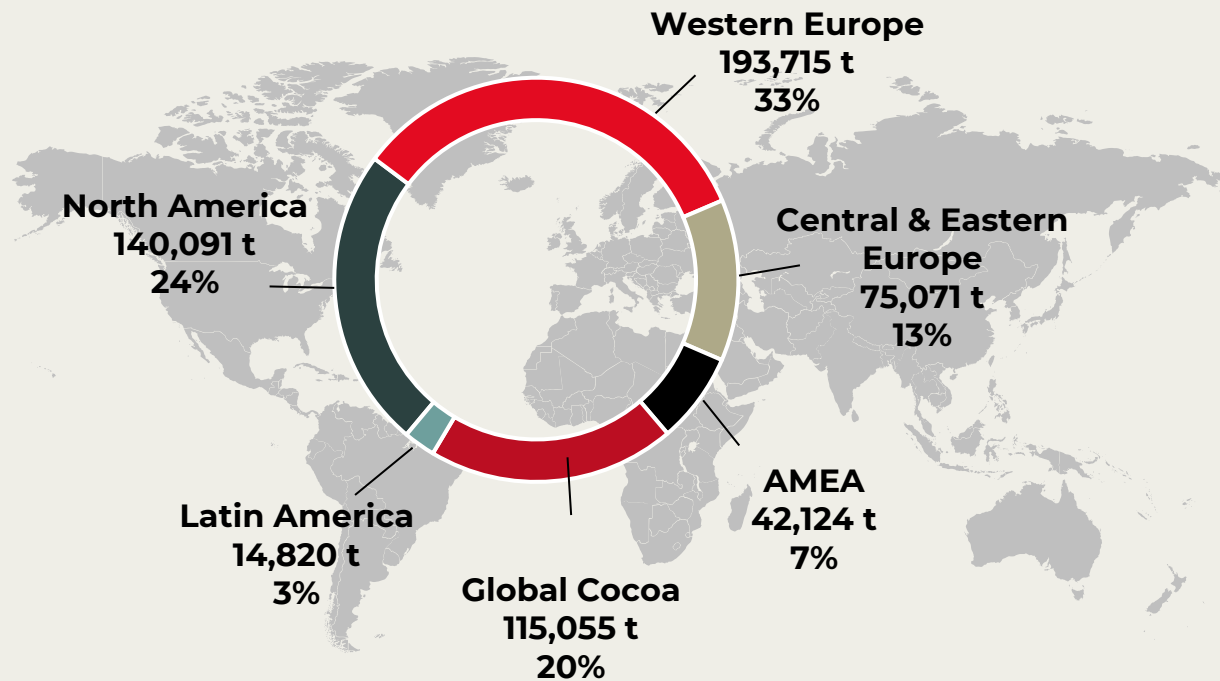


Resilient volume despite challenging environment



Volumes ahead of a challenging and overall declining chocolate confectionery market

Group Sales volume: 580,876 tonnes +0.4% vs PY (total market¹ -2.7%)



Chocolate



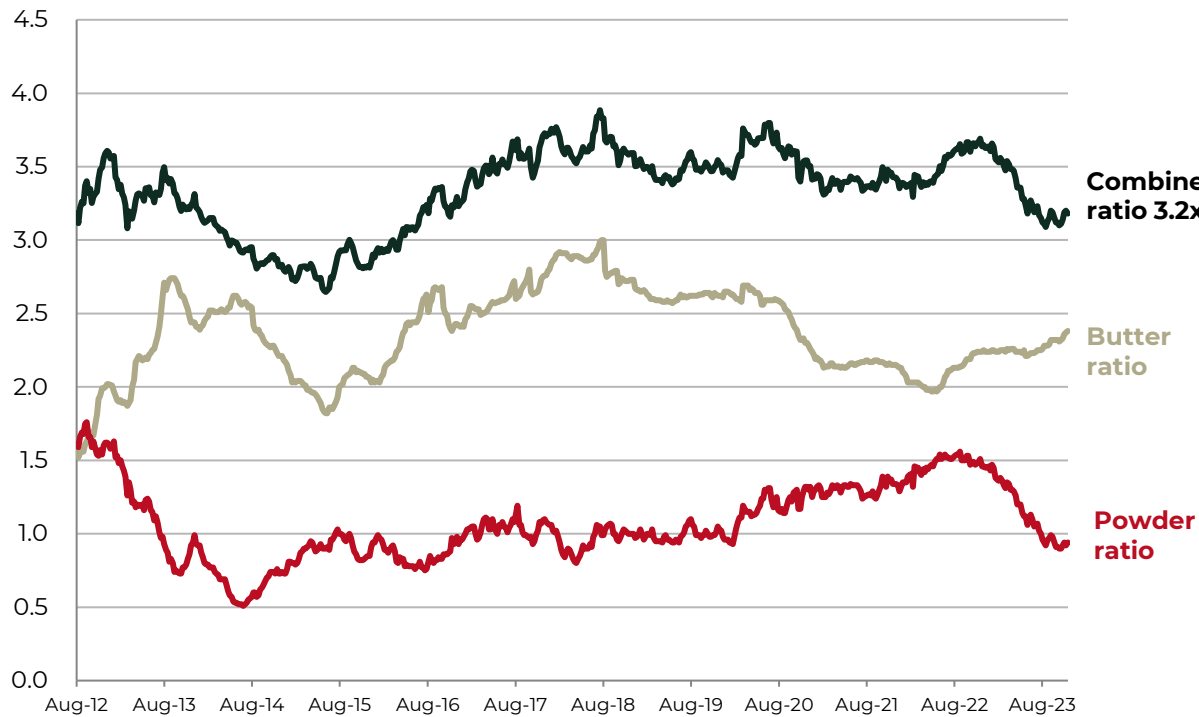
Volume growth

BC Market¹

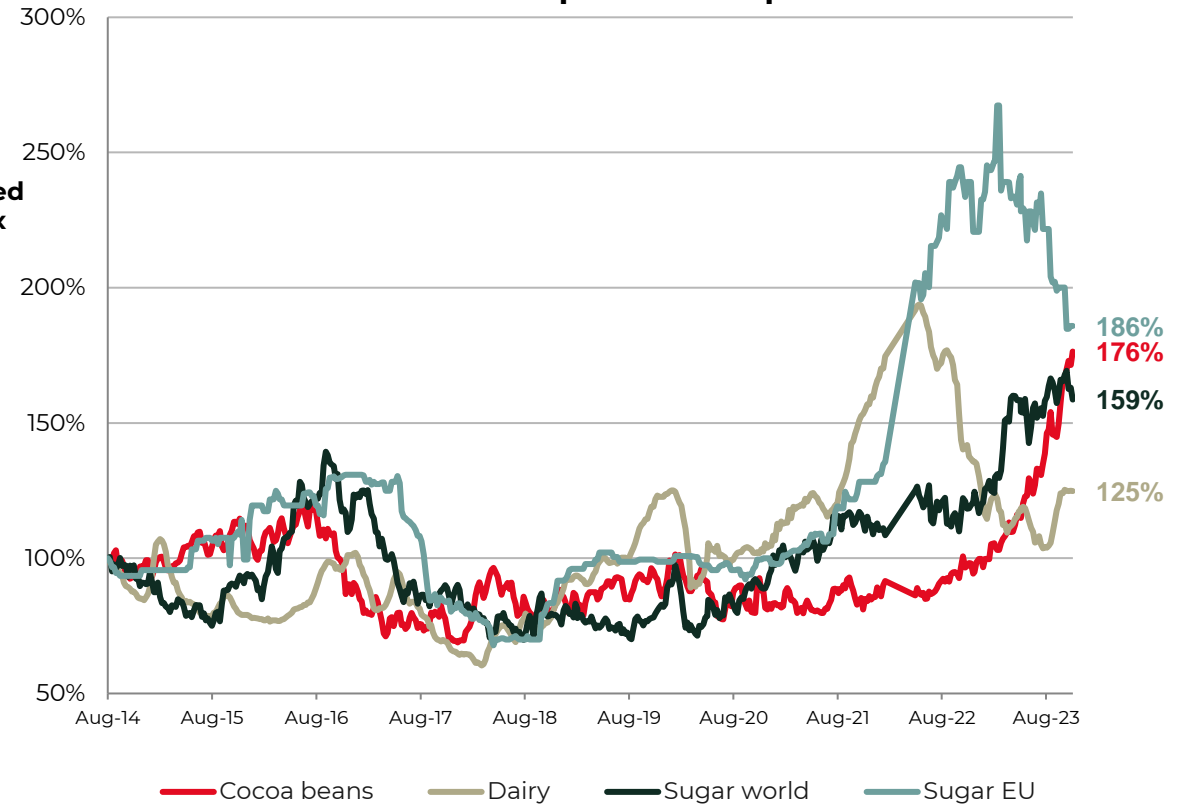
Region	BC	Market ¹
Western Europe	+4.7%	-3.4%
Central and Eastern Europe	+1.8%	+0.3%
North America	-4.0%	-6.6%
Latin America	-1.3%	+1.1%
Asia, Middle East and Africa	-1.5%	-1.6%
Global Cocoa	-1.1%	-

Long term combined ratio and raw material development

European Combined Ratio - 6-month forward ratio



Raw material price development



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Outlook

3-Month Key Sales Figures, Fiscal Year 2023/24



Confirming FY23/24 guidance

Volume growth

Flat

vs FY 2022/2023

EBIT growth

Flat¹

vs FY 2022/2023

Refinancing activity

Due to the sustained high cocoa bean price environment and resulting increase in working capital needs, the Group has taken the following actions:

- 1 Successful Swiss franc bond issuance of CHF 600 million**
- 2 Extension of the Group's RCF¹ amount from EUR 900 million to EUR 1,312.5 million**
- 3 Implemented Syndicated Term Loan of EUR 262.5 million with tenor of 2 years**



BC Next Level update

1

BC Next Level
progressing as planned with majority of measures already initiated

2

New organizational structure to move closer to customers & markets **implemented**

3

Key country cluster commercial leadership announced

4

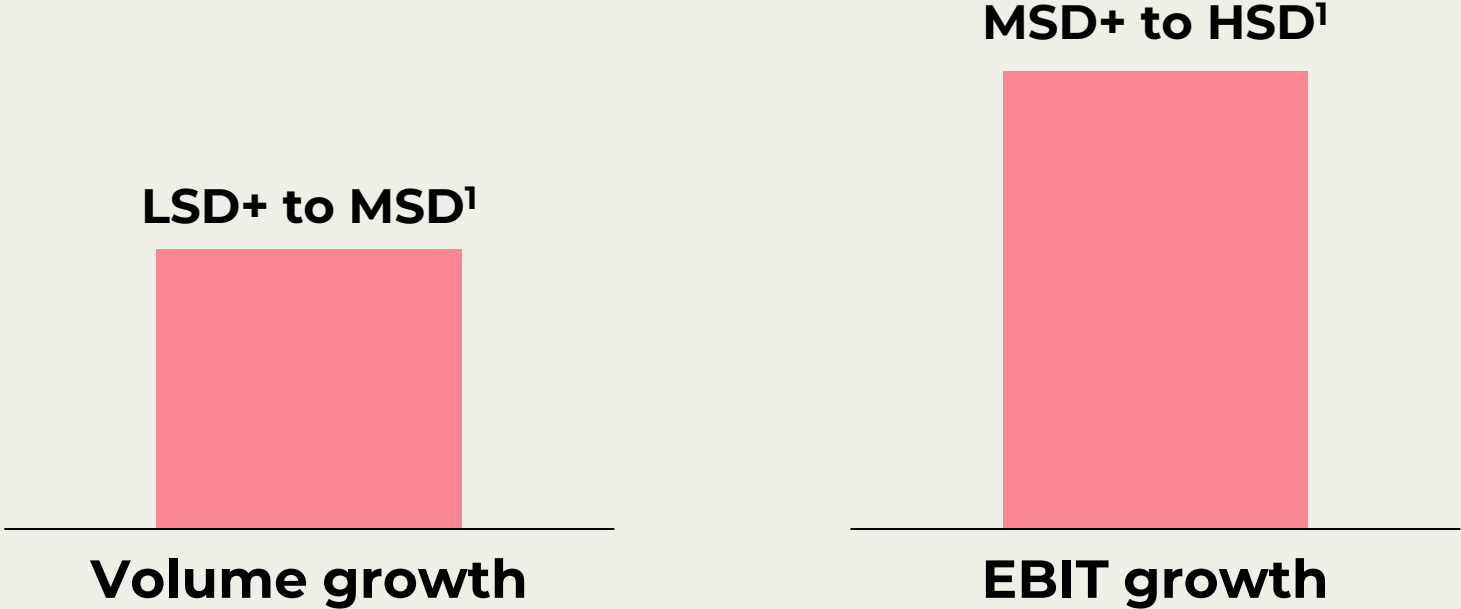
SKU rationalisation underway

5

Prioritizing **investments in quality**

Detailed update on *BC Next Level* progress to be shared with H1 2023/24 results

Long-term growth objective



Building towards a 10% EBIT margin ambition

3

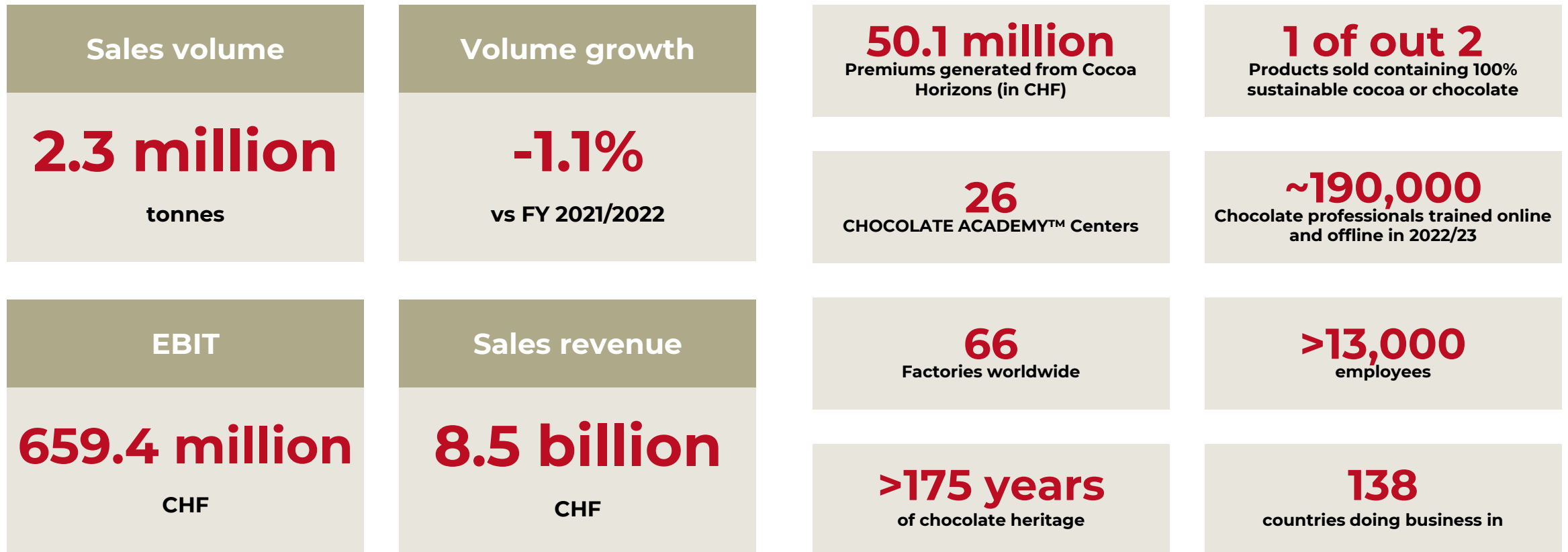
Appendix



This is Barry Callebaut

Growing the world of Chocolate & Cocoa

Key Figures FY 2022/23



Providing chocolate ingredient solutions at scale

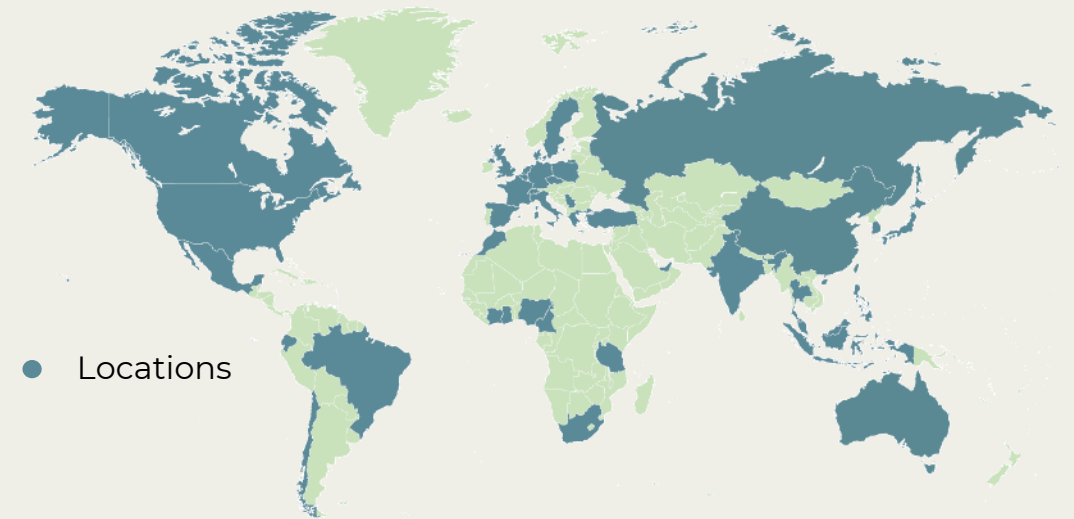
Customers / Products	Global FMCGs	Regional Accounts	Chains	Food Service	Artisans & other
Cocoa products ¹					
Liquid chocolate					
Solid chocolate					
Compound					
Specialty chocolate					
Decorations & Inclusions					

Partner of choice for global FMCGs due to scale and global presence

Partner of choice to global FMCGs

Unmatched footprint supporting their growth

3-4 x
RMS¹
with the Top 10 FMCGs¹



Mondelēz
International


Nestlé

FERRERO

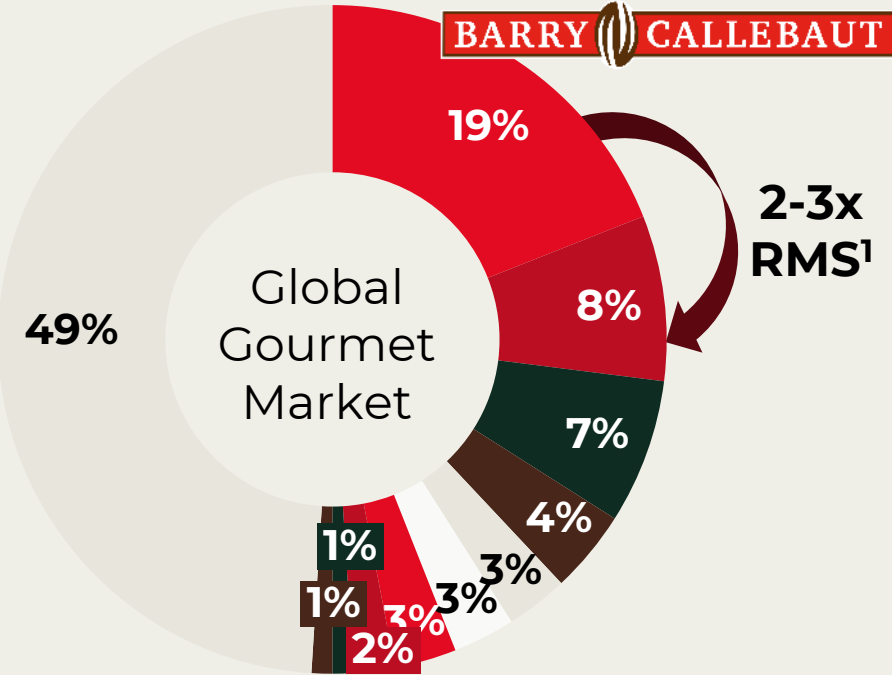
HERSHEY
THE HERSHEY COMPANY


Unilever

MARS

Leading across the global Gourmet market

Relative market share



Market position by region

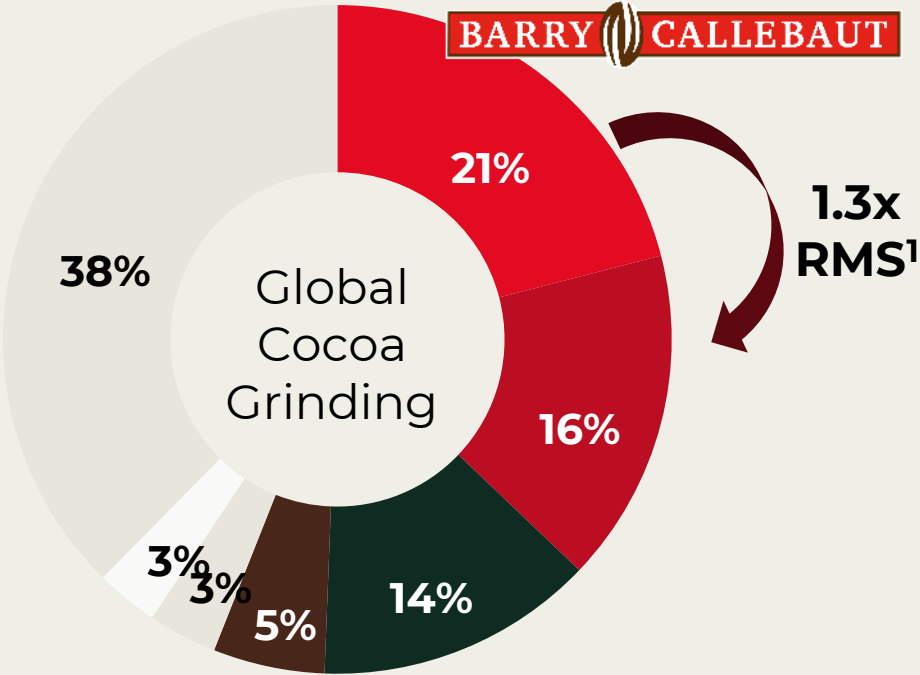


3-Month Key Sales Figures, Fiscal Year 2023/24

Source: Global consulting firm; Company data; Euromonitor
 Note: (1) Relative Market Share compared to next largest competitor

Leading globally in cocoa – and chocolate

Relative market share



Global footprint



3-Month Key Sales Figures, Fiscal Year 2023/24
Source: Global consulting firm; Company data; Euromonitor
Note: (1) Relative Market Share compared to next largest competitor

Specialty solutions across all customer segments globally

From specialty chocolate...

Free-from	Religious	Sustainability	Nutrition	Indulgence
Dairy-free	Kosher	Traceable	Added nutrients	Ruby
Nut-free	Halal	Sustainable	Vegan	Wholefruit
Reduced / sugar-free		Origin		2 nd Gen
		Organic		

To inclusions and decorations

Chocolate sprinkles	Baked inclusions	Chocolate decorations	Chocolate inclusions
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All customer segments –from FMCG to Artisans

Chocolate ingredients market provides significant growth potential

Rebounding growth outlook...

...and long runway for expansion



Premiumization
(value growth / mix)

+3-4% volume growth

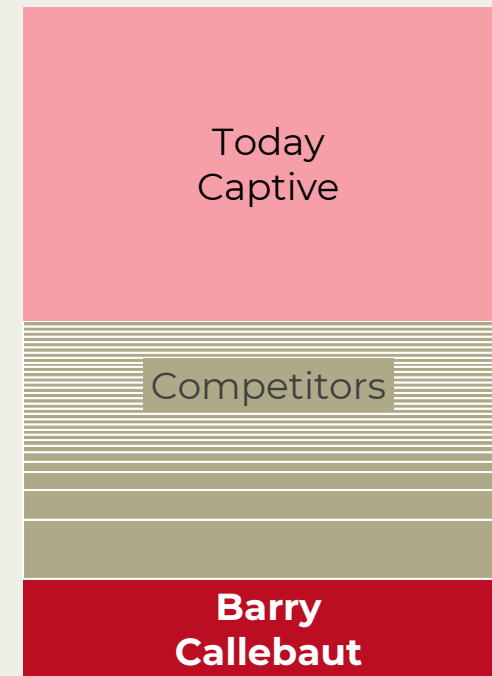


Increased outsourcing
(volume growth)

Underlying demand growth
(volume growth)

CAGR 2024-27

CHF 50B¹



2022

A collection of five chocolate truffles, each with a scalloped edge and a spiral top, garnished with hazelnut shavings. They are arranged on a light blue surface. In the upper left, there are three large, vibrant green leaves. A red rectangular banner is centered over the image, containing the text 'Barry Callebaut' in white.

Barry Callebaut