

Forever Chocolate Sustainability Roadshow

June 4, 2021



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 factors that may affect Barry Callebaut's future financial results are stated in the Annual Report 2019/20 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic 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 today, June 4, 2021. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

Agenda

Barry Callebaut at a glance

Forever Chocolate – our plan to make sustainable chocolate the norm

- Forever Chocolate Strategy
- Materiality assessment
- Social aspects: prospering farmers and zero child labor
- Environmental aspects: thriving nature, sustainable chocolate

Corporate Governance

Questions & Answers

Appendix



Barry Callebaut at a **GLANCE**

Strong values & a strong team

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

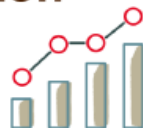
FY 2019/20:

2.1 million

Sales volume
in tonnes

-2.0%

Volume growth



491.0

EBIT recurring¹
in CHF million

6,893.1

Sales revenue
in CHF million

More than
12,000
employees



Updated mid-term guidance

for the 3-year period 2020/21 to 2022/23²

on average
5 to 7%
volume growth



EBIT above
volume growth
in local currencies



Selling to

143
countries

61
factories
worldwide

More than

175 years

of chocolate heritage



All Gourmet brands use

100%

sustainably sourced
cocoa



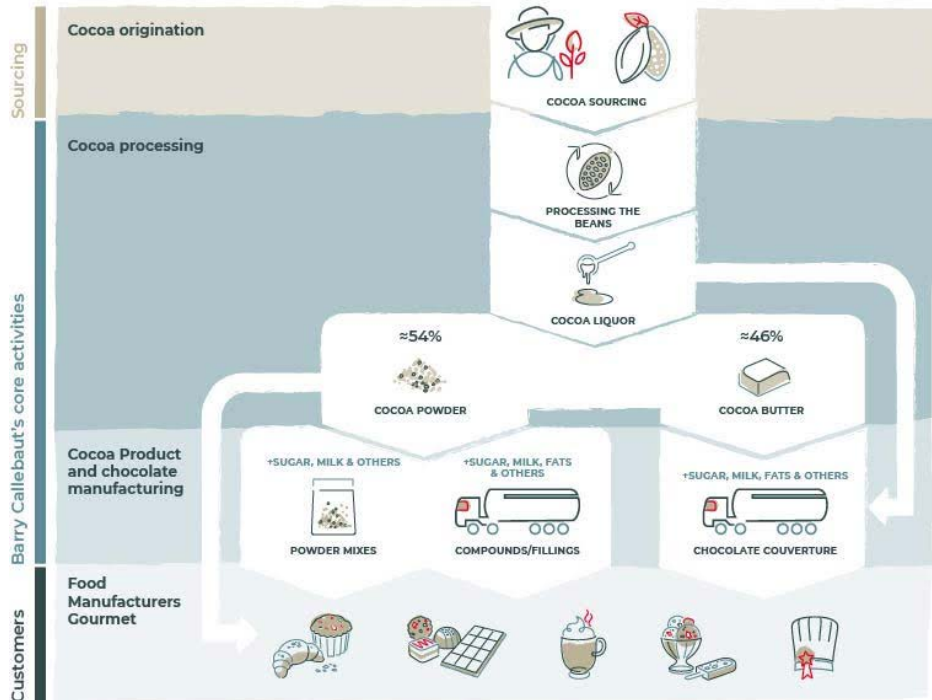
23

CHOCOLATE
ACADEMY™
Centers



More than **170,000**
chocolate aficionados
trained online and offline in 2019/20

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



From the cocoa
bean to the
chocolate
and cocoa
products

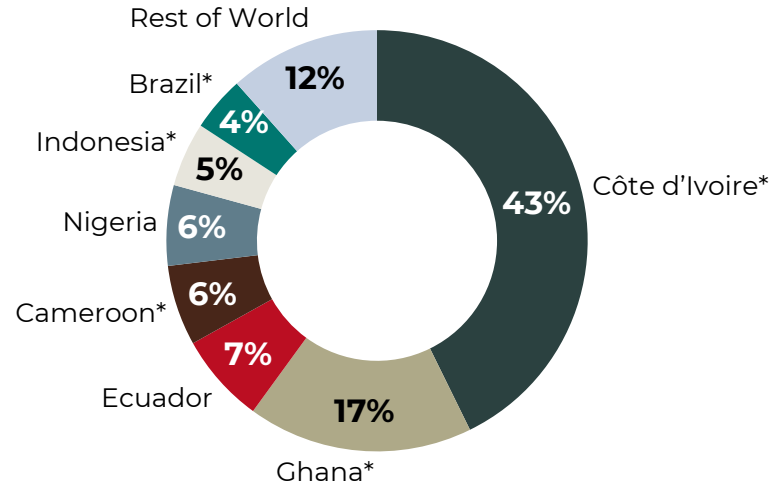
A global footprint and local service: over 60 factories worldwide

- Cocoa & Chocolate factories
- Chocolate Academy



Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

Total world harvest (20/21E): 4,843 TMT



Source: ICCO Estimates

West Africa is the world's largest cocoa producer

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

69%* of volume

Small, medium and Global Food Manufacturers

Cost Plus

Customer / Product mix, Economies of scale



Gourmet & Specialties

11%* of volume

Professionals, Food Chains, Distributors, HORECA

Price List

Expansion global brands
Adjacent products
Innovation / Sustainability

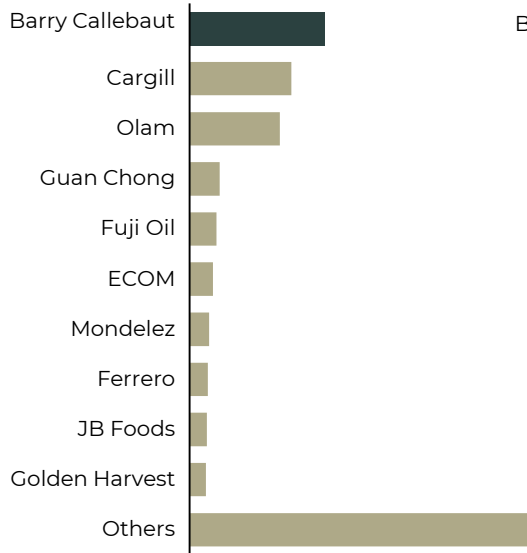


* Percentage of Q1 2020/21 Group sales volume

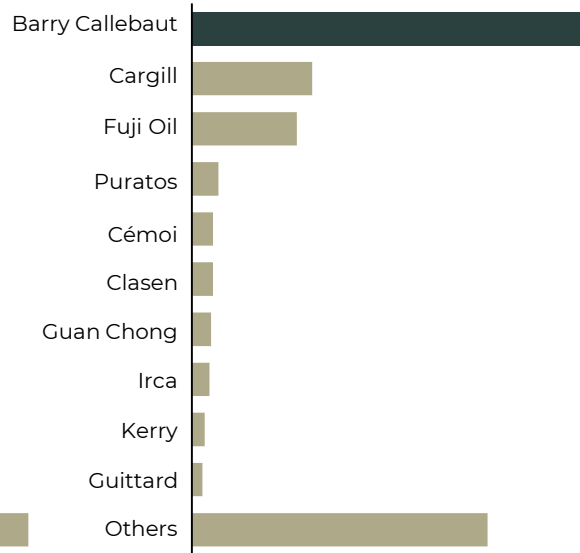
Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

A strong global market leader

Cocoa grinding capacity
(kMT)



Industrial Chocolate
(open market – kMT)



Market impact



Note: Olam incl. ADM, Cargill incl. ADM chocolate business and SMET, Fuji oil incl. Harald and Blommer, Irca incl. Dobra, Guan Chong including Schokinag. Source: BC proprietary estimates

Diversity & Inclusion

It's about growth

- As a company, as individuals, as teams
- Attracting and retaining talents wherever they are

It's about inclusion

- United by our values
- Nurturing a more inclusive environment for all

It's about equal opportunities for all

- Enabling everyone to be at their best
- Remaining a truly meritocratic company

It's about time-bound, ambitious, measurable targets

- Progress in gender balance by 2025
- 40% women at Director* level, up from 28%
- 30% women at Director* level in Sales, up from 13%

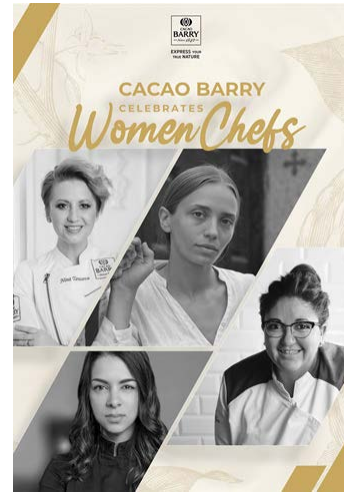
Diversify the origin of our talent by 2025

- 50% local talent at Director* level in countries of origin and emerging markets

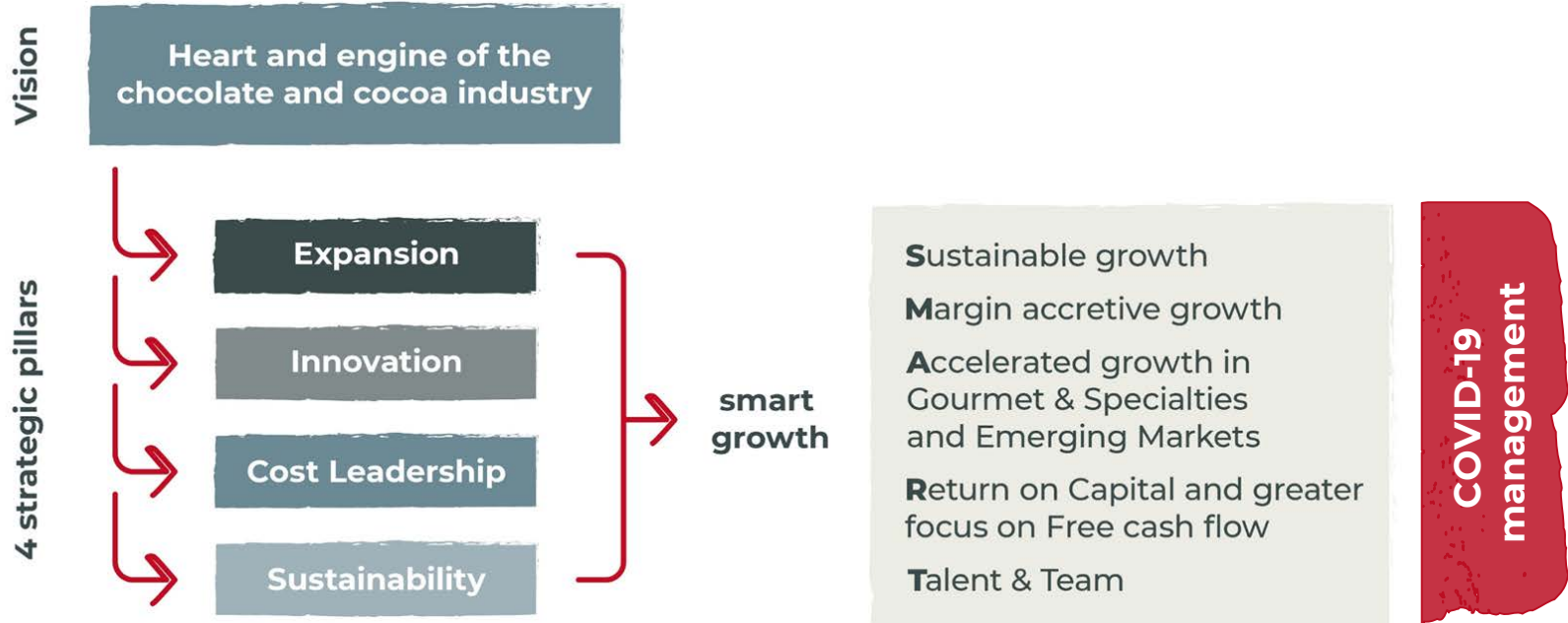
*equivalent to a Sub-Function Head or a Senior Management position often with direct reports



**Diverse People,
Sustainable Growth.**



Consistent long-term strategy – sharpened business model



Forever Chocolate: our plan to make sustainable chocolate the norm

Forever Chocolate: our plan to make sustainable chocolate the norm by 2025



PROSPERING FARMERS

By 2025, more than 500,000 cocoa farmers in our supply chain will have been lifted out of poverty



ZERO CHILD LABOR

By 2025 we will eradicate child labor from our supply chain



THRIVING NATURE

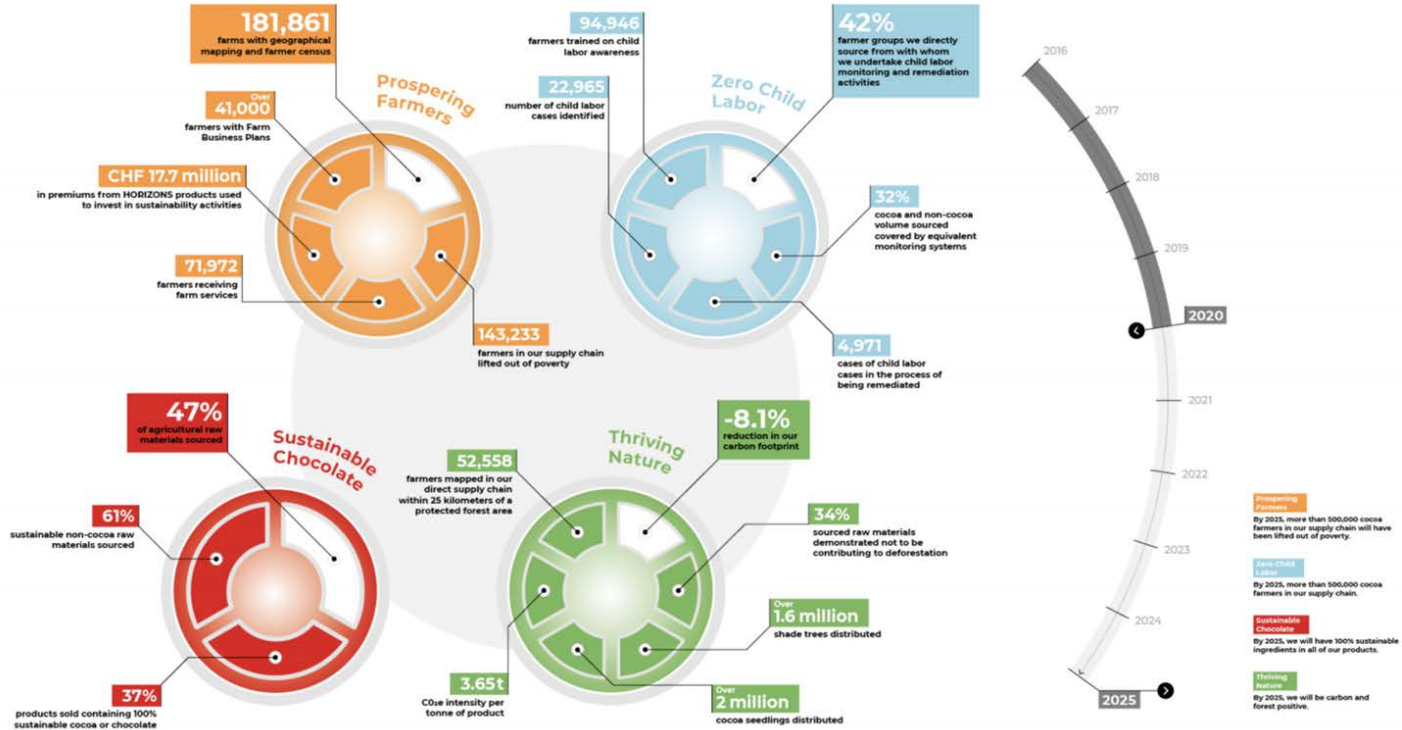
By 2025 we will be carbon and forest positive



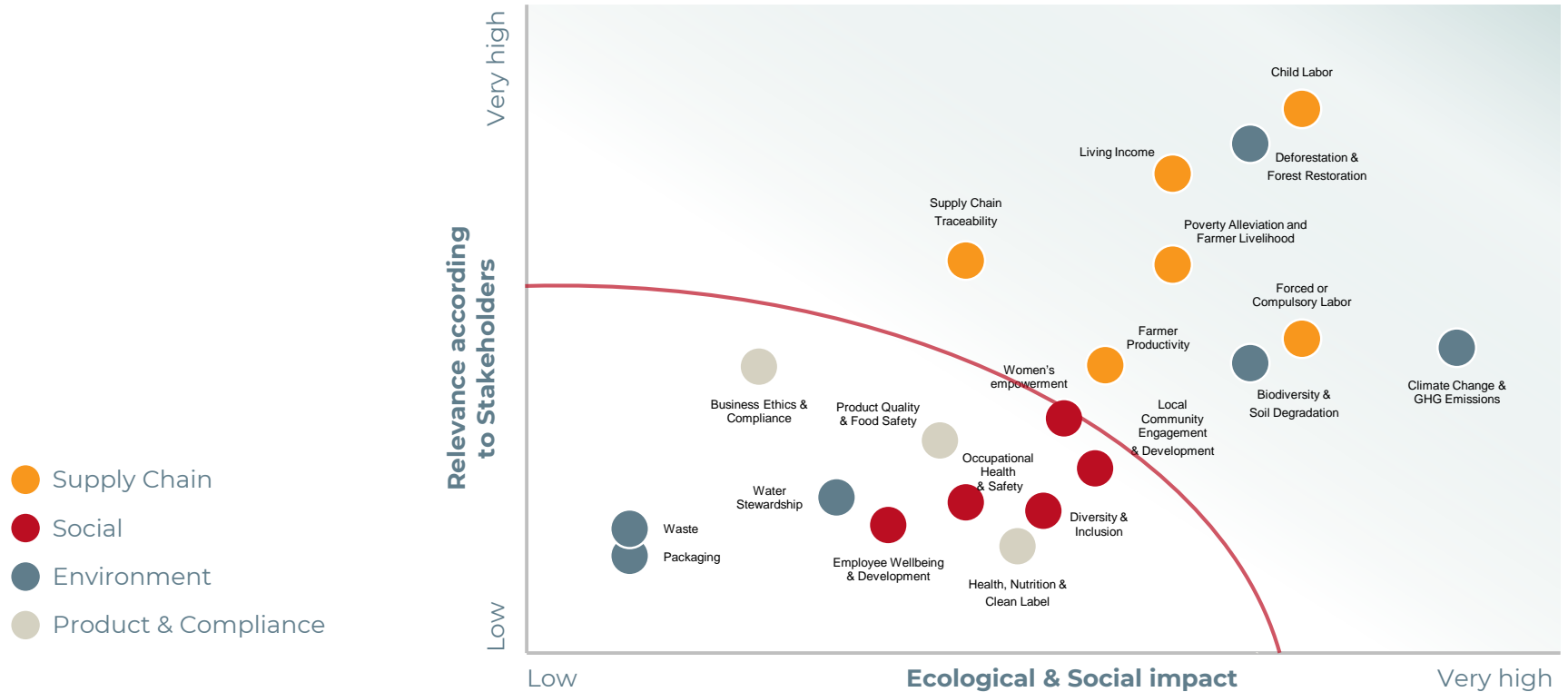
SUSTAINABLE CHOCOLATE

By 2025 we will have 100% sustainable ingredients in all of our products

Our Measured Impact 2019/20



Materiality Assessment 2021



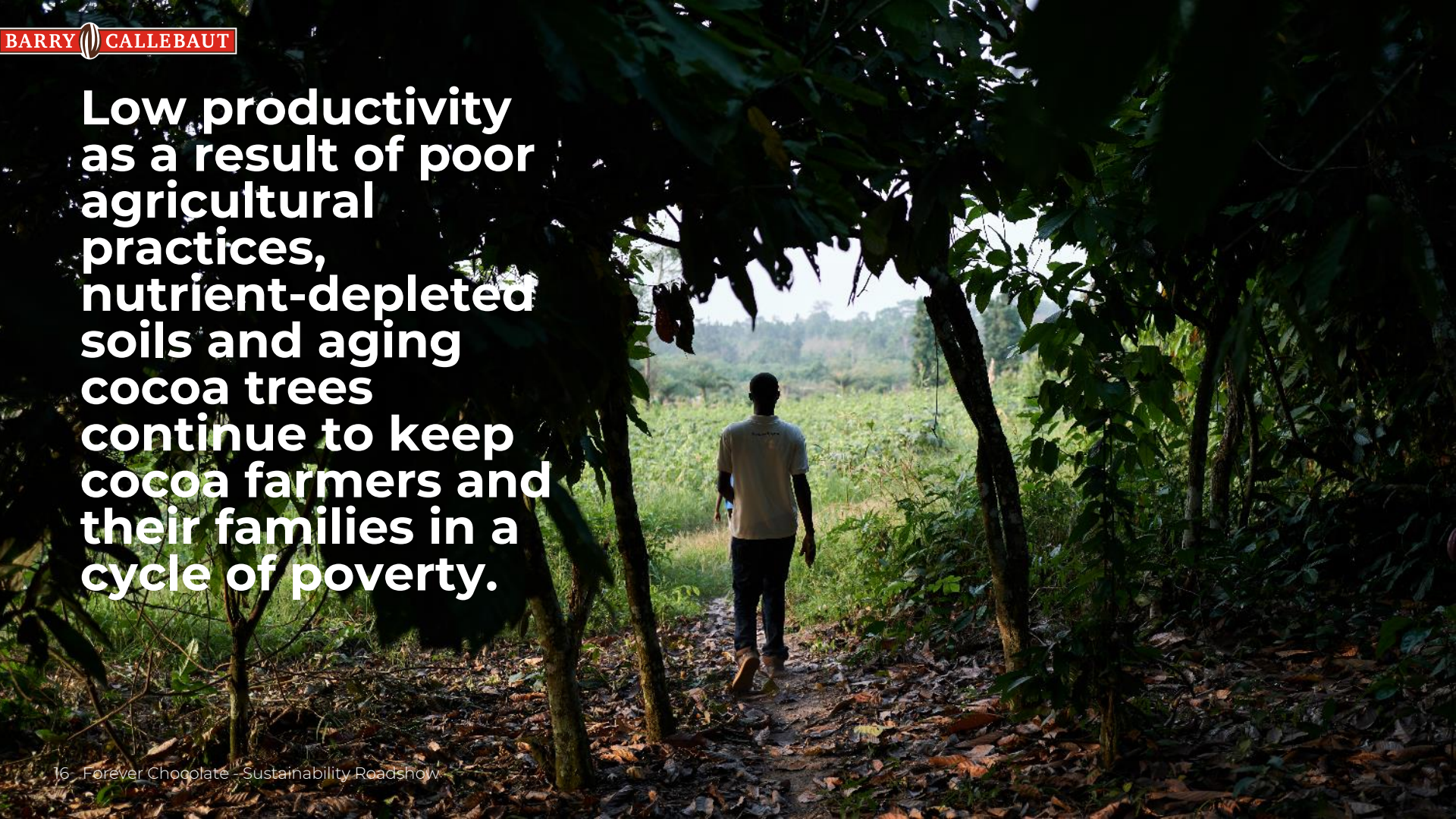
Over 70%, of the world's cocoa supply comes from Côte d'Ivoire and Ghana.



The majority are smallholder farmers, with less than 4 hectares.

Farming is typically located in remote regions with poor access to social services, such as health care and good quality education.

Low productivity as a result of poor agricultural practices, nutrient-depleted soils and aging cocoa trees continue to keep cocoa farmers and their families in a cycle of poverty.





**PROSPERING
FARMERS**

By 2025, more than 500,000 cocoa farmers in our supply chain will have been lifted out of poverty

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Unique and extensive farm **mapping database**

Professionalizing farming with **Farm Business Plans**

Tailor-made services to farmers through **Farm Services**

Farmer finance

143,233

farmers in our supply chain lifted out of poverty

71,972

farmers receiving farm services

181,861

farms with geographical mapping and farmer census

Over
41,000

farmers with Farm Business plans

CHF 17.7 million

in premiums from HORIZONS products used to invest in sustainability activities



ZERO CHILD LABOR

By 2025 we will eradicate child labor from our supply chain

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Child Rights approach with **community accountability**

Structural solutions to solve root causes i.e., poverty alleviation

Women's empowerment - income diversification projects and empowering communities

Monitoring and remediation systems

22,965

number of child labor cases identified¹

4,971

cases of child labor cases in the process of being remediated

42%

farmer groups we directly source from with whom we undertake child labor monitoring and remediation activities

32%

cocoa and non-cocoa volume sourced covered by equivalent monitoring systems

94,946

Farmers trained on child labor awareness

¹Of the child labor cases identified, none of the cases included trafficking.



By 2025, we will be carbon and forest positive.

Assess the carbon impact of our **entire supply chain** (scope 1, 2 and 3)

Public disclosure of our direct cocoa suppliers in Côte d'Ivoire, Ghana and Cameroon

Large scale ecosystem restoration

Piloting **regenerative agriculture** and scaling innovative solutions such as biochar

-8.1%

reduction in our carbon footprint

3.65t

CO_{2e} intensity per tonne of product

34%

sourced raw material demonstrated not to be contributing to deforestation

52,558

farmers mapped in our direct supply chain within 25 kilometers of a protected forest area

Over 2 million

cocoa seedlings distributed

Over 1.6 million

shade trees distributed



SUSTAINABLE CHOCOLATE

By 2025 we will have 100% sustainable ingredients in all of our products

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Leading the market **on sustainable chocolate** with our global gourmet brands and Speciality & Decorations units looking to convert

We are **expanding our sourcing** of sustainable cocoa and ingredients and increasing customer demand for sustainable products

Cocoa Horizons is our preferred vehicle for the implementation of sustainability activities

61%

Sustainable non-cocoa raw materials sourced

37%

Products sold containing 100% sustainable cocoa or chocolate

47%

Of agricultural raw materials sourced



Making Forever Chocolate the norm



Corporate Governance

Governance model anticipates changing policy landscape

Internal Governance

- Sustainability part of long term strategy, which is set out by Board of Directors
- Sustainability roll out led by dedicated Sustainability Team reporting into CSO (strategy and impact assessment) in close collaboration with the Global Cocoa team (implementation of activities on the ground).
- Aligned management interest with clear sustainability targets:
 - part of Short-Term Incentive Plan (STIP)
 - individual sustainable growth targets

External Governance

Existing reporting structure...

- Annual Forever Chocolate Progress reporting verified by PWC
- Progress reporting in accordance to GRI Standard Core
- Annual CDP reporting: Gold standard for Carbon emission reduction

...anticipate a changing policy landscape

- Publicly supported EU Due Diligence legislation
- Active participant on sustainability topics with origin governments, consuming regions and industry associations
- Closely following developments on EU Taxonomy and other reporting frameworks

#2 sustainability strategy in the foods industry, leader among peers



Relative Performance

2 out of **182** **Relative Position**
Leader

Top 5 Companies	Score
1. Coca-Cola European Partners PLC	84
2. Barry Callebaut AG	79
3. Danone SA	78
4. Coca-Cola HBC AG	76
5. Wessanen NV	76

Peers (Market cap \$10-\$11bn)	Score
Barry Callebaut AG	79
Mowi ASA	62
JBS S.A.	54
Yihai International Holding Ltd	48
Tongwei Co., Ltd.	43

Barry Callebaut AG

ESG REPORT

Industry: **Food Products** Marketcap.: **10,446 mm. USD** Employees: **12,415**
 Domicile: **Switzerland** Ticker: **SWX:BARN**

ESG Summary

Overall Performance

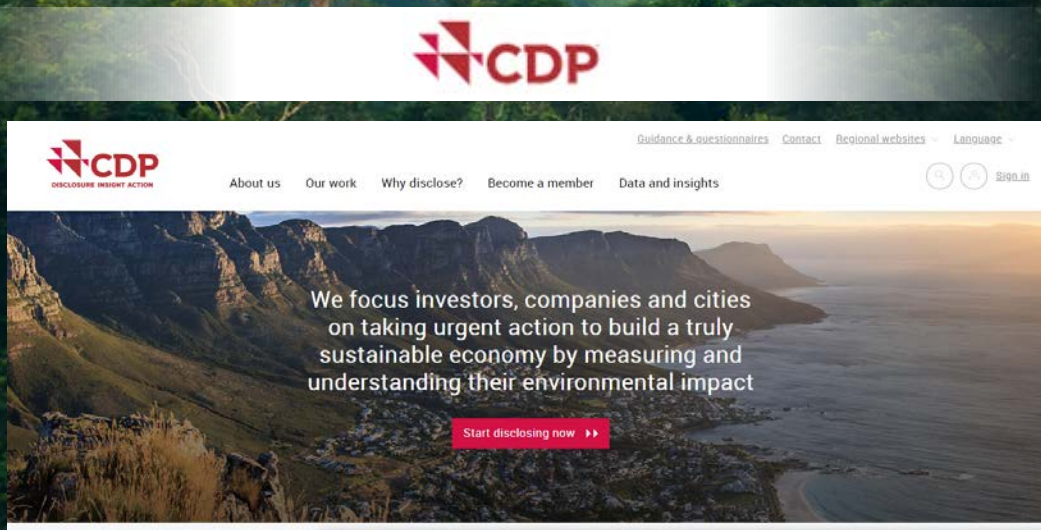
79 Overall ESG Score Leader Outperformer Average Performer Underperformer Laggard	2 out of 182 Relative Position Leader	99th Percentile Leader
82 Environment Leader	80 Social Leader	74 Governance Outperformer

FOREVER
CHOCOLATE

Leading on carbon reduction

CDP assesses the carbon reduction plans of more than 8,000 companies every year, scoring them on a scale of A to F.

We received an A- on our carbon footprint reduction activities.



CDP is a not-for-profit cd
to manage their en
unparalleled

	T	Company Name	T	Country	↑	T	Sector: Climate Ch	T	Score: Climate Ch:	T	Sector: Water Secu
1		Barry Callebaut AG		Switzerland			Food, beverage & tobacco		A-		Food, beverage & tobacco

Q&A session



Ben De Schryver
CFO



Pablo Perversi
Chief of Innovation, Sustainability
& Quality Officer; Global Head of
Gourmet

Appendix

Financial and Governance Reports

- A. [Annual Report 2019/20](#)
- B. [Corporate Governance](#)

Social and Environmental:

1. [Forever Chocolate Progress Report 2019/20](#)
2. [Forever Chocolate Report web page](#)
3. [Global Reporting Initiative \(GRI\) and Index](#)
4. [Forever Chocolate Assurance statement \(PwC\), Management Statement and KPI's](#)
5. [Human Rights Policy](#)
6. [Deforestation Policy](#)
7. [Agroforestry Policy](#)
8. [Sustainable Sourcing Policies](#)
9. [Cocoa & Forests Initiative \(CFI\) Report 2019/20](#)
10. [Cocoa Horizons Annual Report 2019/20](#)
11. [Barry Callebaut support of Living Income Differential](#)
12. [Barry Callebaut Code of Conduct](#)
13. [#OneBC Diversity and Inclusion](#)