

News Release

Rating upgrade by S&P Global Ratings

Standard & Poor's upgrades credit rating of Barry Callebaut to 'BBB' with outlook 'stable'

- **Standard & Poor's upgrades credit rating to 'BBB' flat, from 'BBB-', with 'stable' outlook**
- **Steadily improved credit metrics driven by consistent strategy and sharpened business model facilitated the upgrade**

Zurich/Switzerland, September 9, 2022 – Barry Callebaut Group, the world's leading manufacturer of high-quality chocolate and cocoa products, announced today that Standard & Poor's Global Ratings (S&P) upgraded the Group's long-term corporate rating to 'BBB' flat, up from 'BBB-'. At the same time, all senior unsecured long-term ratings assigned to the bonds issued by Barry Callebaut Services N.V. have also been upgraded to 'BBB' flat from 'BBB-'. The outlook for all ratings is 'stable'.

Maxime Puget, credit analyst at S&P, said: "We expect Barry Callebaut to maintain its resilient operating performance. The upgrade reflects our view that Barry Callebaut has demonstrated stable operating performance over the past four years and appears well positioned to continue to pursue profitable growth."

The rating is supported by the company's consistent strategy and proven ability to respond to challenging market environments, such as the COVID-19 pandemic, leveraging a sharpened business model based on core strengths like the cost-plus model.

Ben De Schryver, CFO of Barry Callebaut, said: "We are pleased with Standard & Poor's credit rating upgrade, which acknowledges our continuously improved top line and EBIT, as well as focus on adjusted Free cash flow and returns. The rating confirms our market leadership position and strong financial profile."

About Barry Callebaut Group (www.barry-callebaut.com):

With annual sales of about CHF 7.2 billion (EUR 6.6 billion / USD 7.9 billion) in fiscal year 2020/21, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of high-quality chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The Group runs more than 60 production facilities worldwide and employs a diverse and dedicated global workforce of more than 13,000 people.

The Barry Callebaut Group serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The global brands catering to the specific needs of these Gourmet customers are [Callebaut®](#) and [Cacao Barry®](#), [Carma®](#) and the decorations specialist [Mona Lisa®](#).

The Barry Callebaut Group is committed to make sustainable chocolate the norm by 2025 to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the [Cocoa Horizons Foundation](#) in its goal to shape a sustainable cocoa and chocolate future.

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Frank Keidel
Head of Media Relations
Barry Callebaut AG
Phone: + 41 43 268 86 06
frank_keidel@barry-callebaut.com

for investors and financial analysts:

Claudia Pedretti
Head of Investor Relations
Barry Callebaut AG
Phone: +41 43 204 04 23
claudia_pedretti@barry-callebaut.com