



Roadshow presentation

Full-Year results 20/21

*Growing the world of
chocolate and cocoa for*

25 *years*

November 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 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 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 November 10, 2021. 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



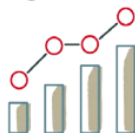
FOREVER CHOCOLATE

120 years of Chocolate experience

Big enough to matter, Small enough to care

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

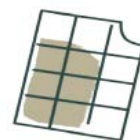
countries



More than

175 years

of chocolate heritage



All Gourmet brands use

100% sustainably sourced cocoa



43%

products sold containing 100% sustainable cocoa or chocolate

25

CHOCOLATE ACADEMY™ Centers



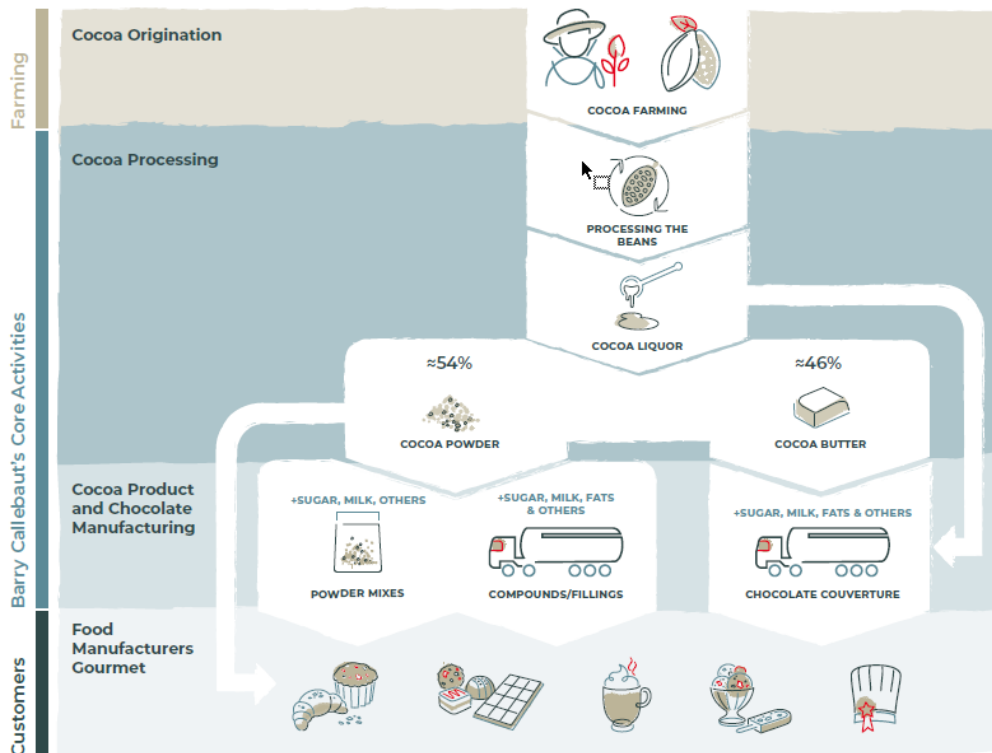
More than **335,000**

chocolate professionals

trained online and offline in 2020/21

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 the chocolate and cocoa products

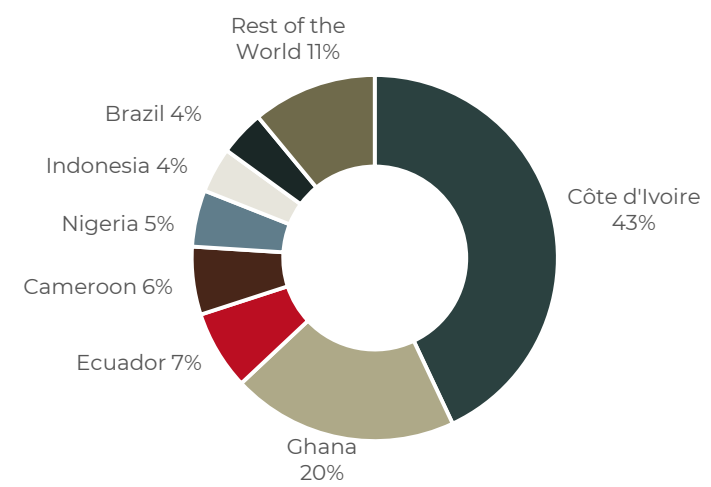
Barry Callebaut at a glance - What do we do?

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

Total world harvest (20/21E): 5,141 TMT



Source: ICCO Estimates August, 31, 2021

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

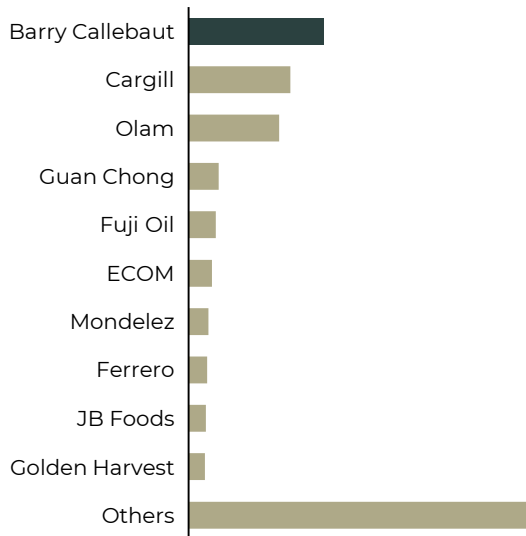


Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

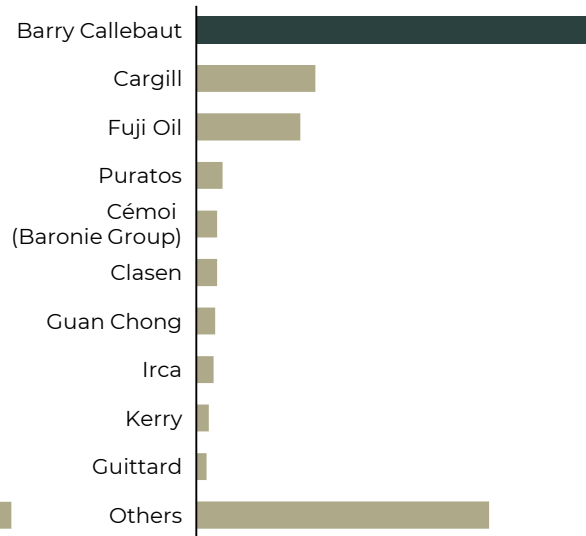
* Percentage of FY 2020/21 Group sales volume

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

Full-Year Results 2020/21

Healthy growth, good profitability and strong cash generation

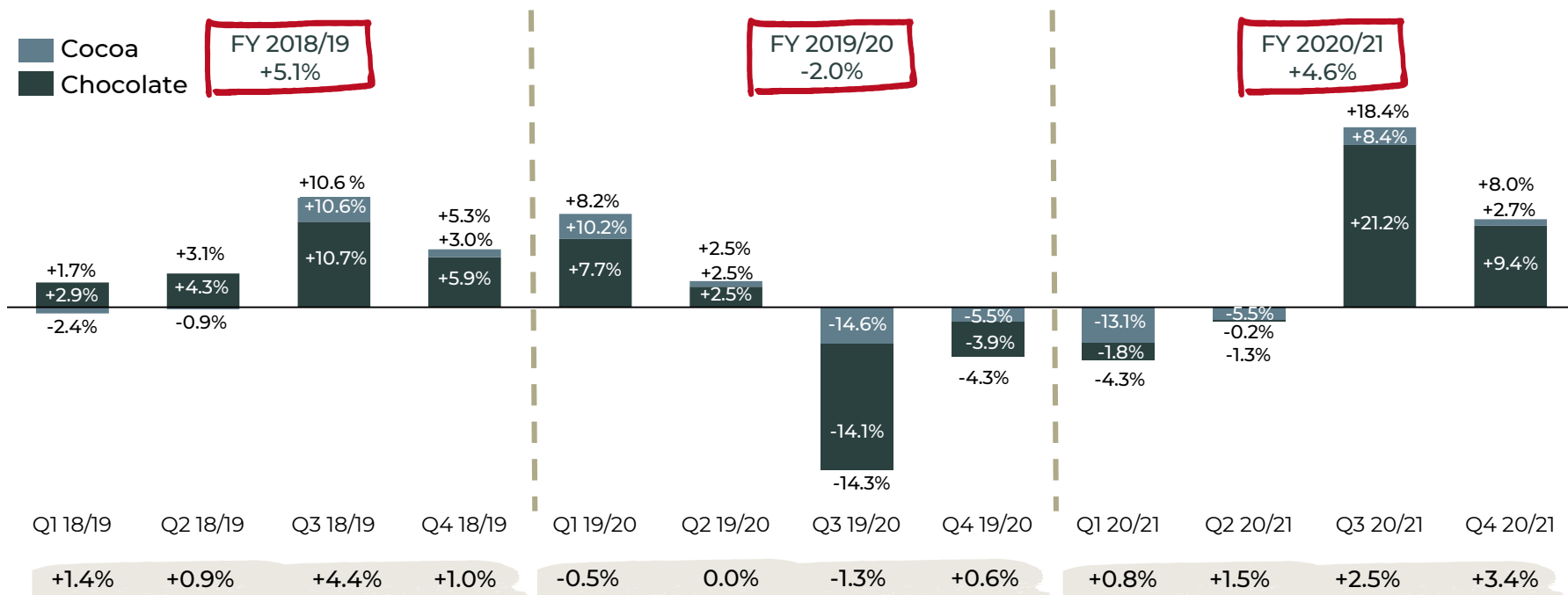


- Sales **volume up +4.6%**, all Regions and Key growth drivers contributed.
- Sales **revenue of CHF 7.2 billion**, up +8.7% in local currencies (+4.6% in CHF).
- **Operating profit (EBIT) up +18.9%**¹ in local currencies (+15.4%¹ in CHF) to CHF 566.7 million.
- **Net profit up +24.2%**¹ in local currencies (+20.4%¹ in CHF) to CHF 384.5 million.
- **Strong Free cash flow** of CHF 355 million.
- **Confident on mid-term guidance.**²
- Antoine de Saint-Affrique proposed as new member of the Board of Directors.
- Proposed dividend: CHF 28.00 per share, payout ratio of 40%.

¹ Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring.

² On 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.

Chocolate volume surpassing pre-COVID level 2018/19



Market volume growth¹

¹ Source: Nielsen volume growth excluding e-commerce, September 2020 to August 2021 – 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.

All Key growth drivers contributed

**% of total
Group volume**

**% volume growth
vs. prior year**

**37%
Emerging
Markets**

+9.7%

**35%
Outsourcing,
Long-term
Partnerships**

+4.5%

**11%
Gourmet &
Specialties**

+18.3%

Key growth drivers

crucial to
continuously
outperform the
market



Key milestones

October 2020

All global Gourmet brands use 100% sustainable cocoa, Carma 100% sustainable ingredients



Launch of Cabosse Naturals



November 2020



La Morella Nuts global expansion and opening of global Center of Expertise for Nuts in Spain



January 2021

Launch of #oneBC, Diversity & Inclusion Strategy



Inauguration of new office and CHOCOLATE ACADEMY™ Center in Shenzhen, China

February 2021



Recognized by CDP as Supplier Engagement Leader, for 2nd consecutive year

March 2021

Opening of new chocolate factory in Baramati, India



April 2021

JAG 10% placement, Free float up to 65%



Opening of dedicated dairy-free factory in Norderstedt, Germany

May 2021



Van Houten launch first-ever Ruby chocolate drink

Cacao Barry launch Evocao WholeFruit Chocolate



New long-term outsourcing agreement with Atlantic Stark



Barry Callebaut celebrating it's 25 years anniversary

July 2021



Opening of new factory in Kaliningrad, 3rd in Russia



Recognized as a leader in managing ESG risks by Sustainalytics for the 3rd consecutive year



August 2021



Peter Boone taking over as new CEO



Extension of strategic supply agreement



Inauguration of chocolate factory in Novi Sad, Serbia

September 2021

ELIX – first nutraceutical fruit drink



October 2021

Innovation

Riding the wave of...

- **...plant-based** by extending range of indulgence for special dietary requirements like 'Halal' and 'Kosher Badatz'.
- **...better for you and the planet** with new drinking chocolate powder with less sugar and low carb / no added sugar sustainable chocolate.
- **...digitalization** in our CHOCOLATE ACADEMY™ Online increasing the reach with more livestreams / webinars and remote customer support.

Making the wave

- **ELIX** – the first nutraceutical fruit drink, leveraging the deep scientific knowledge of the cacao fruit.
- Cacao Barry launches **Evocao™** WholeFruit Chocolate.



FINANCIAL REVIEW

Full-Year Results 2020/21

Good profitability and strong Cash flow generation

Group performance (in CHF million)	FY 2020/21	Change in %	
		in local currencies	in CHF
Sales volume (in tonnes)	2,191,572	n/a	4.6%
Sales revenue	7,207.6	8.7%	4.6%
Gross profit	1,147.2	10.8%	7.9%
EBIT reported	566.7	20.8%	17.3%
EBIT (recurring) ¹	566.7	18.9%	15.4%
EBIT per tonne (recurring) ¹	258.6	13.7%	10.4%
Net profit for the period	384.5	27.3%	23.4%
Net profit for the period (recurring) ¹	384.5	24.2%	20.4%
Free cash flow	355.0	n/a	n/a
Adj. Free cash flow ²	314.9	n/a	n/a

¹ Prior-year EBIT recurring and Net profit recurring excluding cost of CHF 7.8 million for the closure of the cocoa factory in Makassar, Indonesia

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

All Regions contribute to growth and good profitability, Global Cocoa business showing resilience in volatile environment

Group Sales volume:

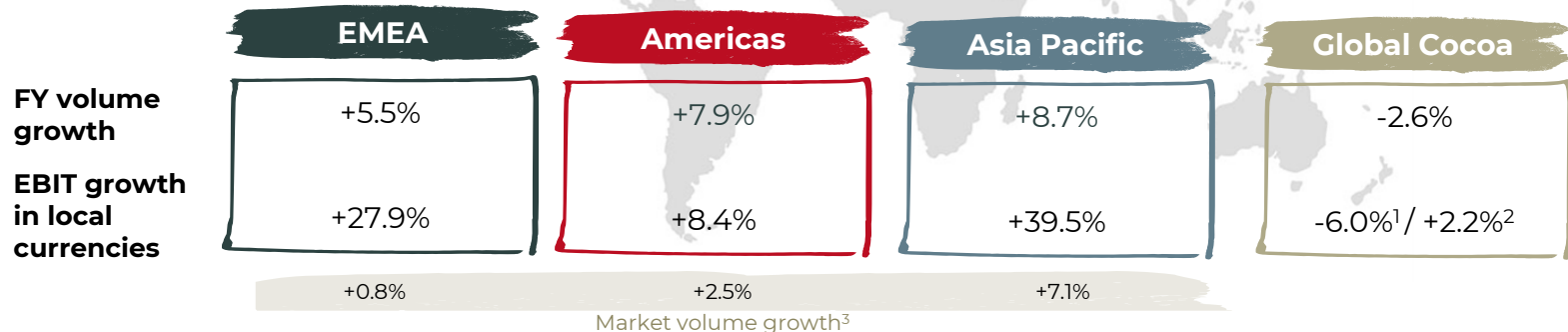
2,191,572
tonnes

Americas
610,133
28%

Global Cocoa
445,719
20%

EMEA
997,324
46%

APAC
138,396
6%



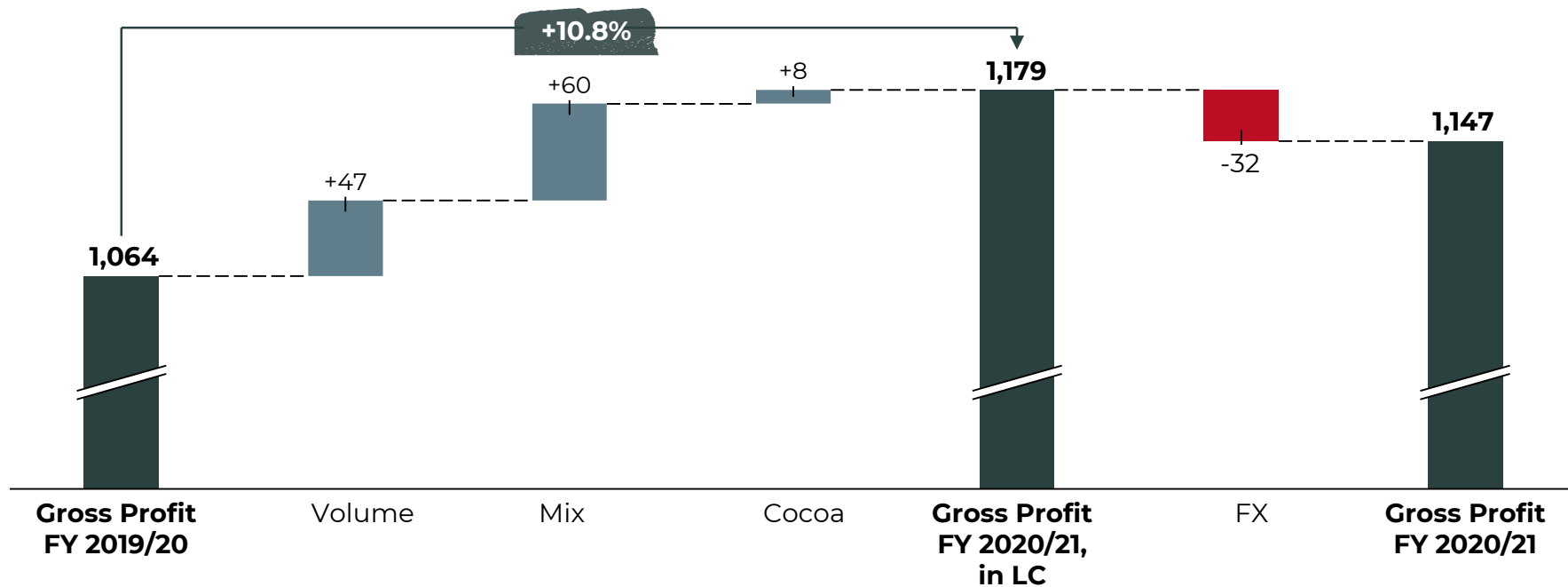
¹ Compared to prior-year EBIT recurring

² Corrected for additional cost arising from higher energy cost in West Africa as well as higher global freight costs.

³ Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2020 to August 2021, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

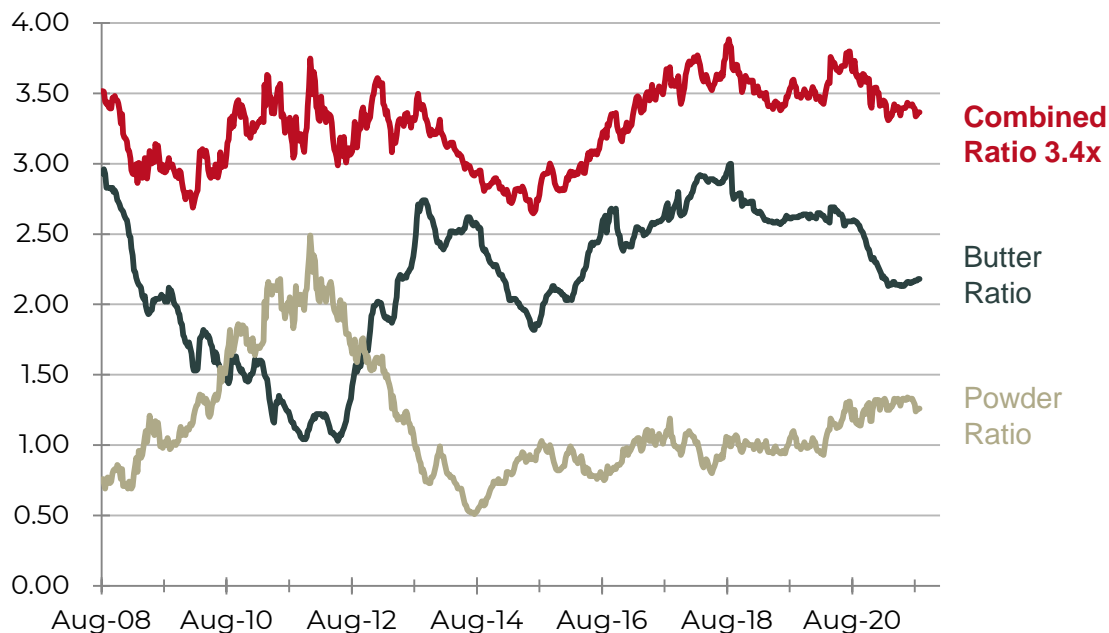
Strong recovery from COVID-19 on volume and mix

In CHF million



Cocoa Combined Ratio 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).

Combined Ratio gives broad indication...

Shows general high level industry direction, assuming many variables are fixed.

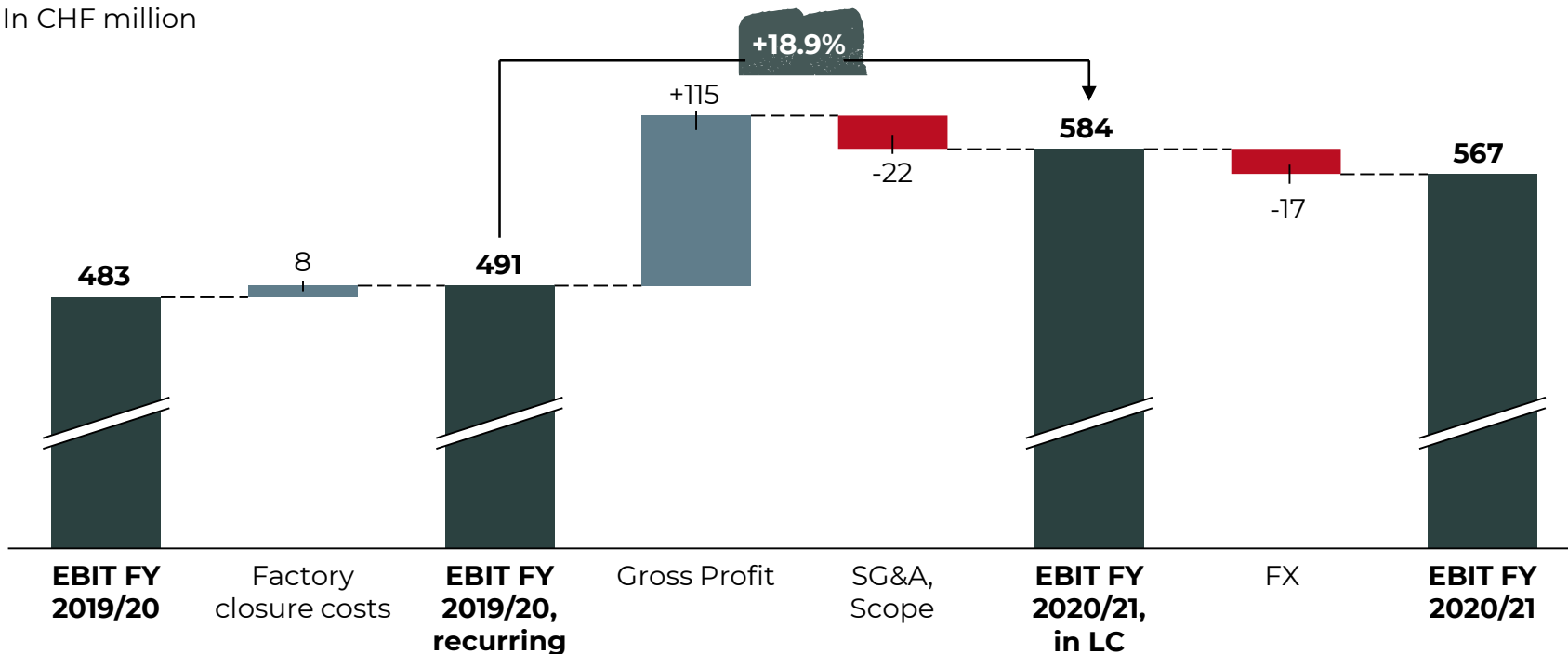
However...

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.

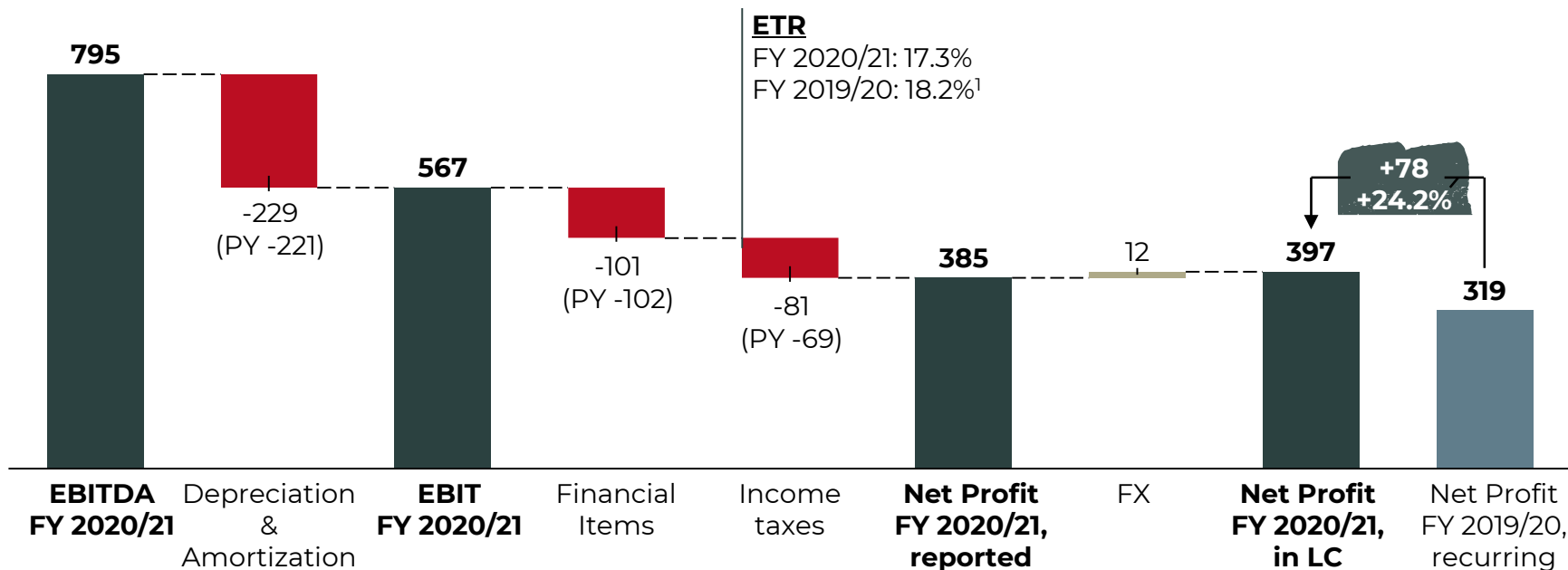
Operating profit (EBIT) up +18.9% thanks to strong recovery and good cost management

In CHF million



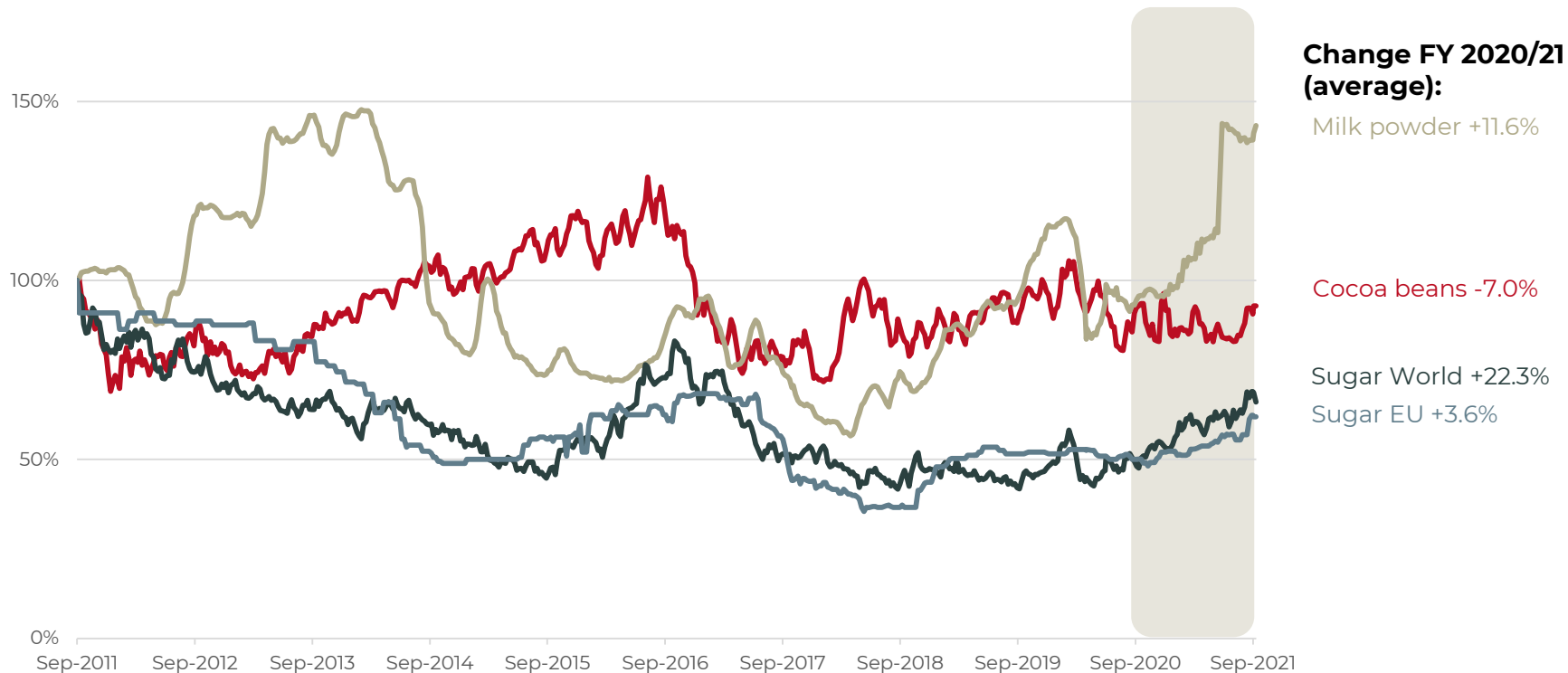
Net profit up +24% compared to prior-year recurring thanks to strong profitability and lower financing cost and taxes

In CHF million



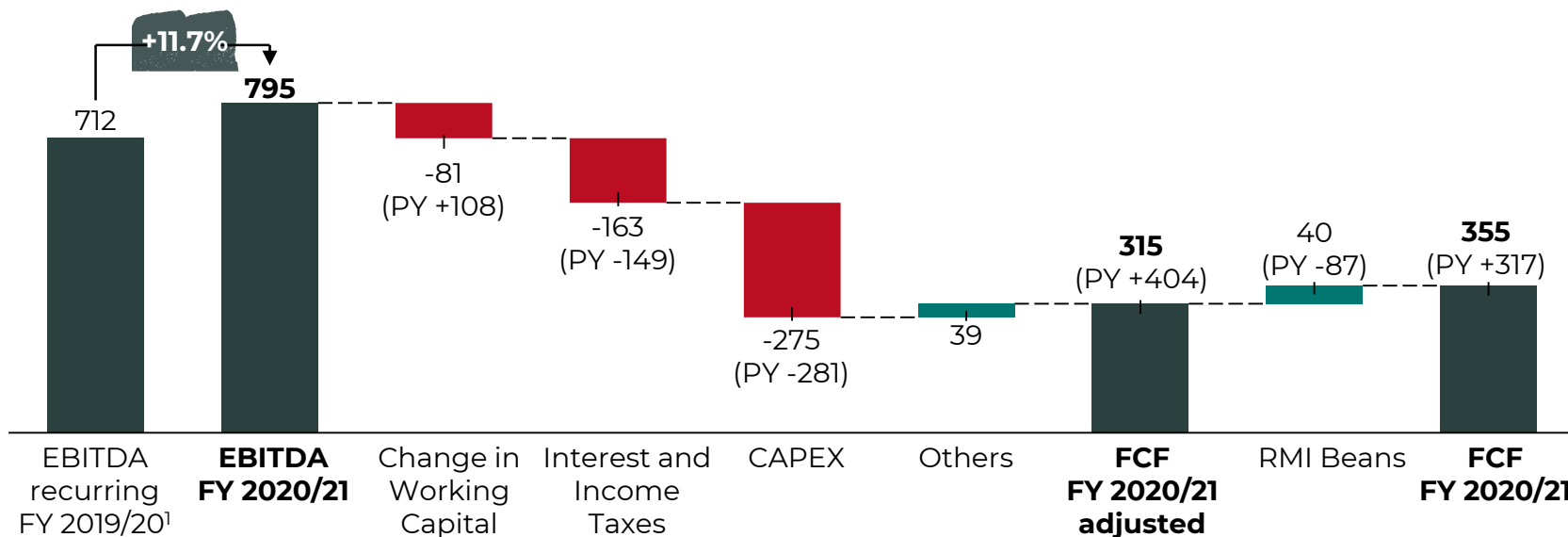
¹ Excluding the non-recurring negative impact of CHF 1.0 million from the Swiss tax reform in 2019/20, the prior year effective tax rate was 17.9%

Raw material price development



Strong Free cash flow as a result of good EBITDA and efficient working capital management

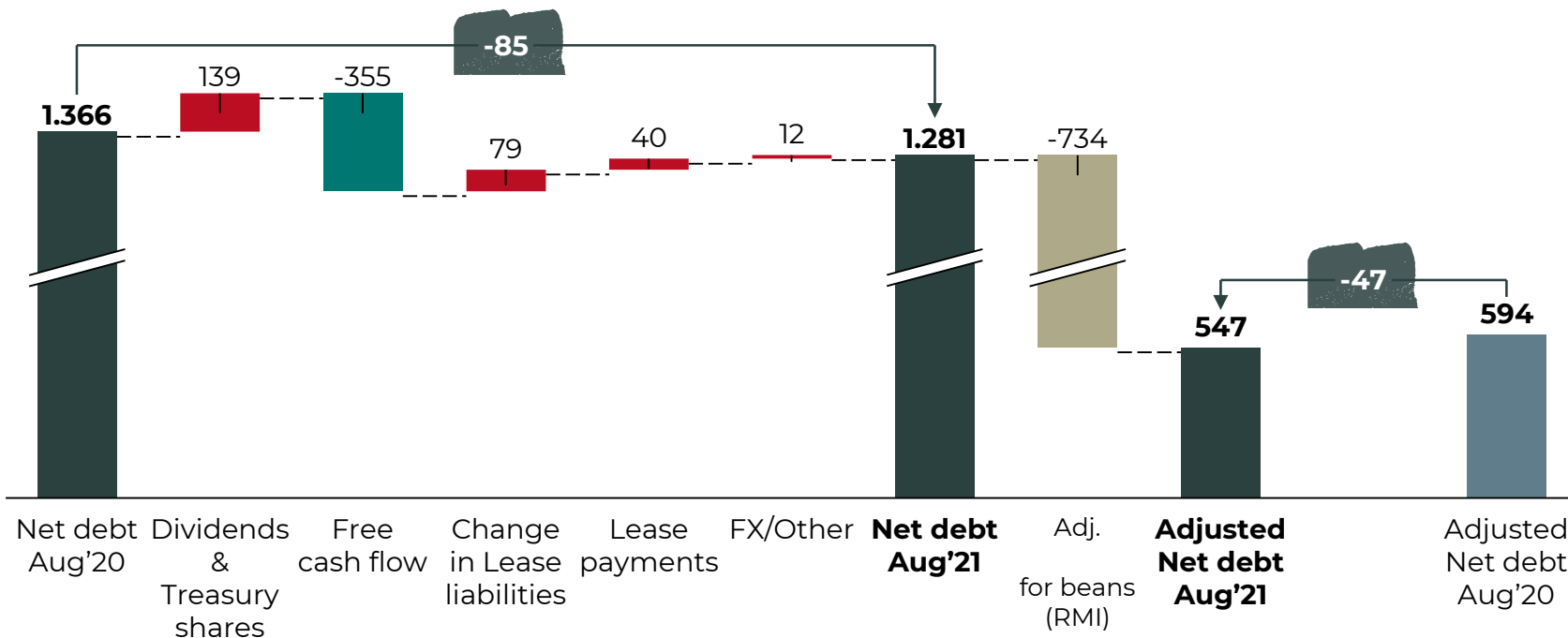
In CHF million



¹ Excluding the cost of CHF 7.8 million for the closure of the cocoa factory in Makassar, Indonesia.

Continued Net debt reduction on the back of strong FCF generation

In CHF million



Strong Balance sheet

in CHF million	Aug 21	Aug 20
Net working capital	1,242	1,192
Non-current assets	2,978	2,800
Total assets	7,244	7,141
Net debt	1,281	1,366
Adj. Net debt ¹	547	594
Shareholders' equity	2,683	2,354
ROIC	12.2%	10.3%
ROE	14.3%	13.2%
Net debt / Equity ratio	47.8%	58.0%
Adj. Net debt ¹ / Equity ratio	20.4%	25.2%
Net debt / EBITDA	1.7x	1.9x
Adj. Net debt ¹ / EBITDA	0.7x	0.9x

¹ Net Debt adjusted for cocoa beans considered as RMI

Proposed payout of CHF 28.00, payout ratio of 40%

Proposed dividend

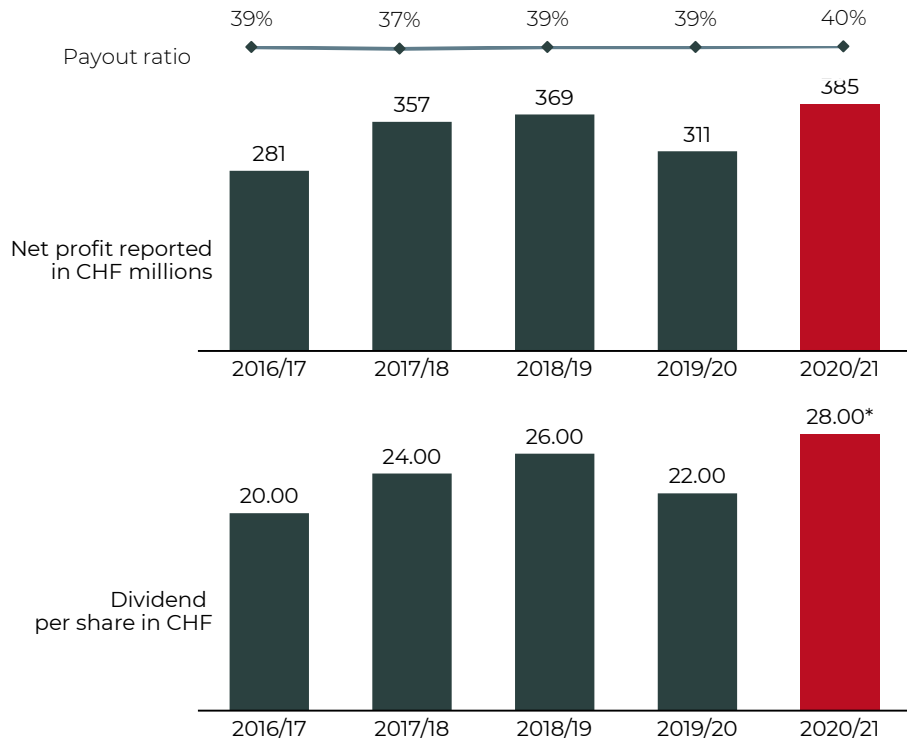
- CHF 28.00 per share
- Stable payout ratio of 40% of Net profit

Timetable for dividend

- Shareholder approval: December 8, 2021
- Ex-date: on or about January 4, 2022
- Payment date: on or about January 6, 2022

AGM 2021 – virtual

To protect the health of its shareholders and employees, the 2019/20 Annual General Meeting of Shareholders will take place without physical presence. Voting rights can be exercised electronically or in writing.

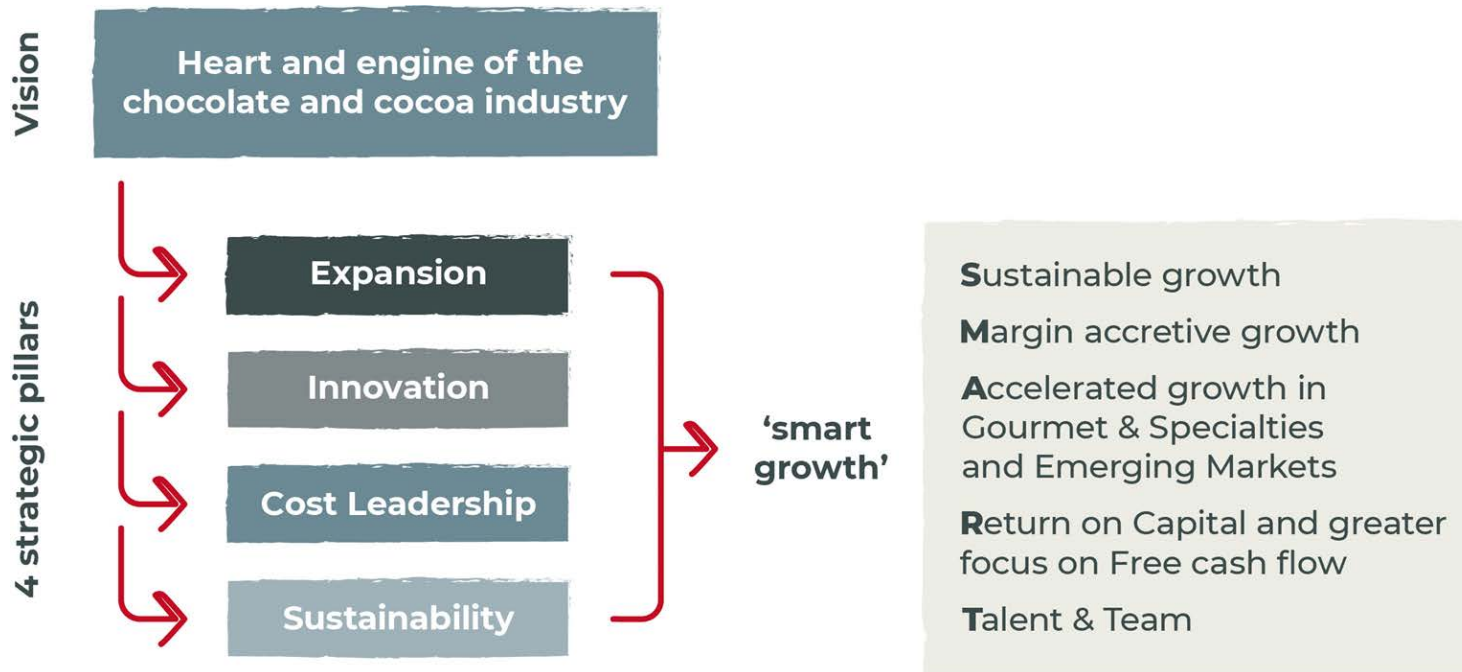


*As proposed by the Board to our shareholders

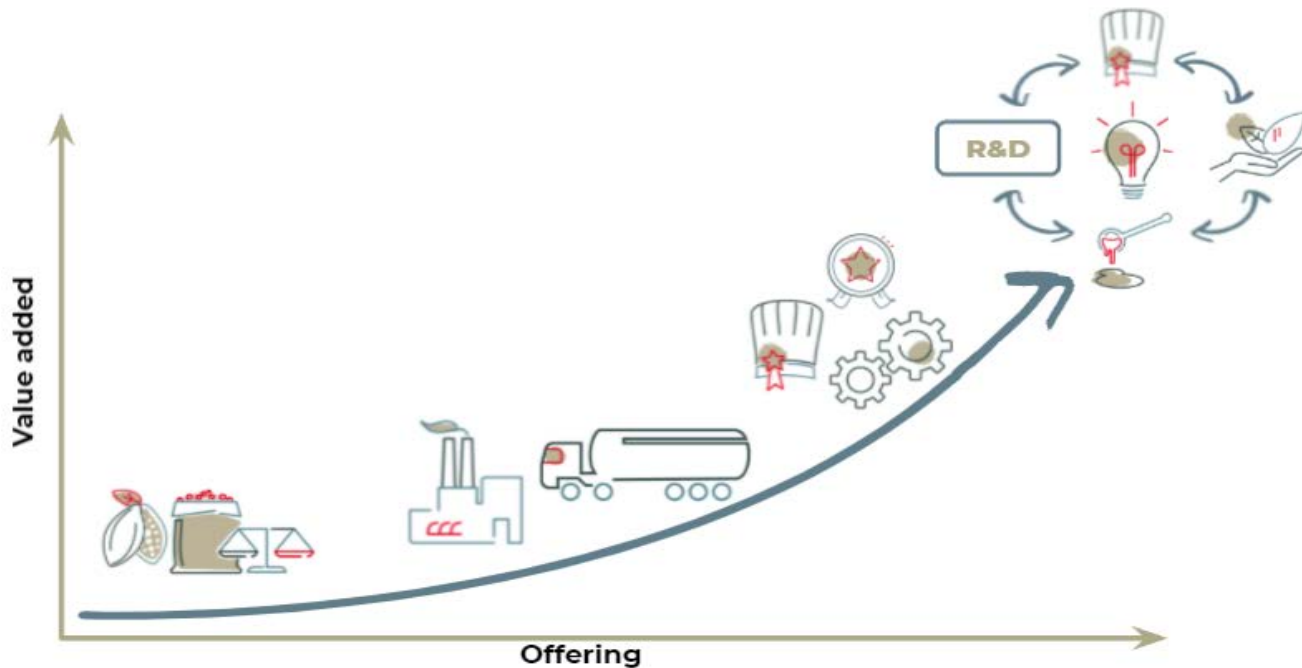
STRATEGY & OUTLOOK

Full-Year Results 2020/21

'Smart growth' will continue to be at the heart of our long-term strategy execution



Accelerating up the value ladder



Forever Chocolate - making sustainable chocolate the norm



PROSPERING FARMERS

- In 2020/21 we estimate **214,584** cocoa farmers (+50%) in our supply chain are **out of poverty**.
- Over **92,500** (+125%) farmers have adopted **Farm Business Plans**.



THRIVING NATURE

- Our **carbon intensity decreased** to **3.57 CO₂e** from 3.73CO₂e per tonne of product
- **Since** the start of Forever Chocolate in **2016**, we have **reduced our carbon intensity per tonne** by more than **-17%**



ZERO CHILD LABOR

- **25,486** (+413%) of the reported cases we found in previous years, are **under remediation**.
- Our **monitoring and remediation system** now **cover** 237 (+110%) farmer groups, including **220,878** farmers in Côte d'Ivoire, Ghana and Cameroon.



SUSTAINABLE CHOCOLATE

- We source **66%** (+8%) of all our **non-cocoa ingredients** from **sustainable** sources.
- **43%** of **products sold** containing **100% sustainably sourced** cocoa or chocolate.
- In 2020/21, **Cocoa Horizons premiums** generated **CHF 28.4 million** (+60%).

Diversity & Inclusion

It's about commitment

- *Internally:* Regions and Corp. Functions translate Group targets into specific metricated targets.
- *Externally:* UN Women's Empowerment Principles signed.

It's about policies

- Introduction of global flexible working framework Flex!, making flexible working the norm for all employees.
- Recruiting policies and processes being adapted.

It's about awareness

- Communication across the company with focus on inclusion.
- Involving Presidents, D&I Council and D&I Champions.

It's about employee engagement

- 4 Employee Resource Groups established.
- Active participation in external networks, e.g. LEAD.
- New head office, fostering bonding, interaction and collaboration.

It's about compliance

- Gender Pay Gap analysis completed in Switzerland.
- Analysis planned for Regional HQ's & major sites.

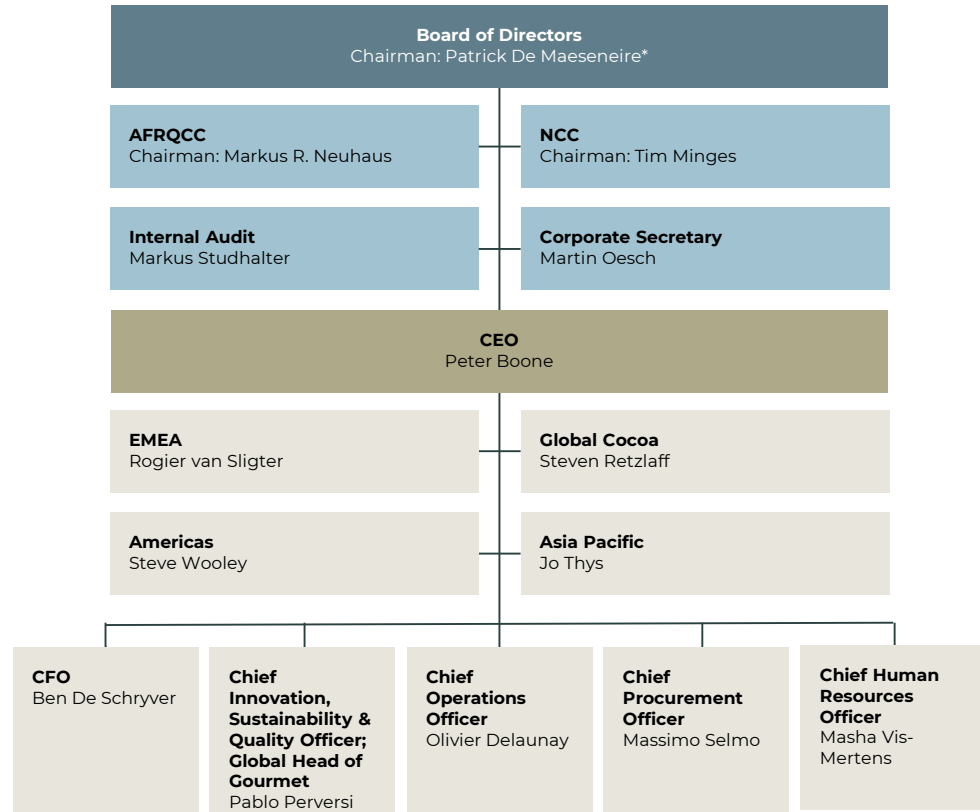


**Diverse People,
Sustainable Growth.**



Experienced management team and solid Governance

- Diverse and **experienced Board of Directors**.
- **All Board members** proposed for **re-election**.
- **Antoine de Saint-Affrique** proposed as **new member** of the Board.
- **Open and transparent dialogue** with shareholders.
- Changes in **Executive Committee** to position company in best way to **continue its growth path**.



On track to accelerate up the value ladder and deliver on mid-term guidance



‘Smart growth’ will continue to be at the heart of our long-term strategy execution with a focus on returns and cash generation. By leveraging our global footprint, industry-best innovation, cost leadership, and impactful sustainability solutions, we are on track to accelerate up the value ladder. This makes us confident we will deliver on our mid-term guidance.”

Peter Boone, CEO

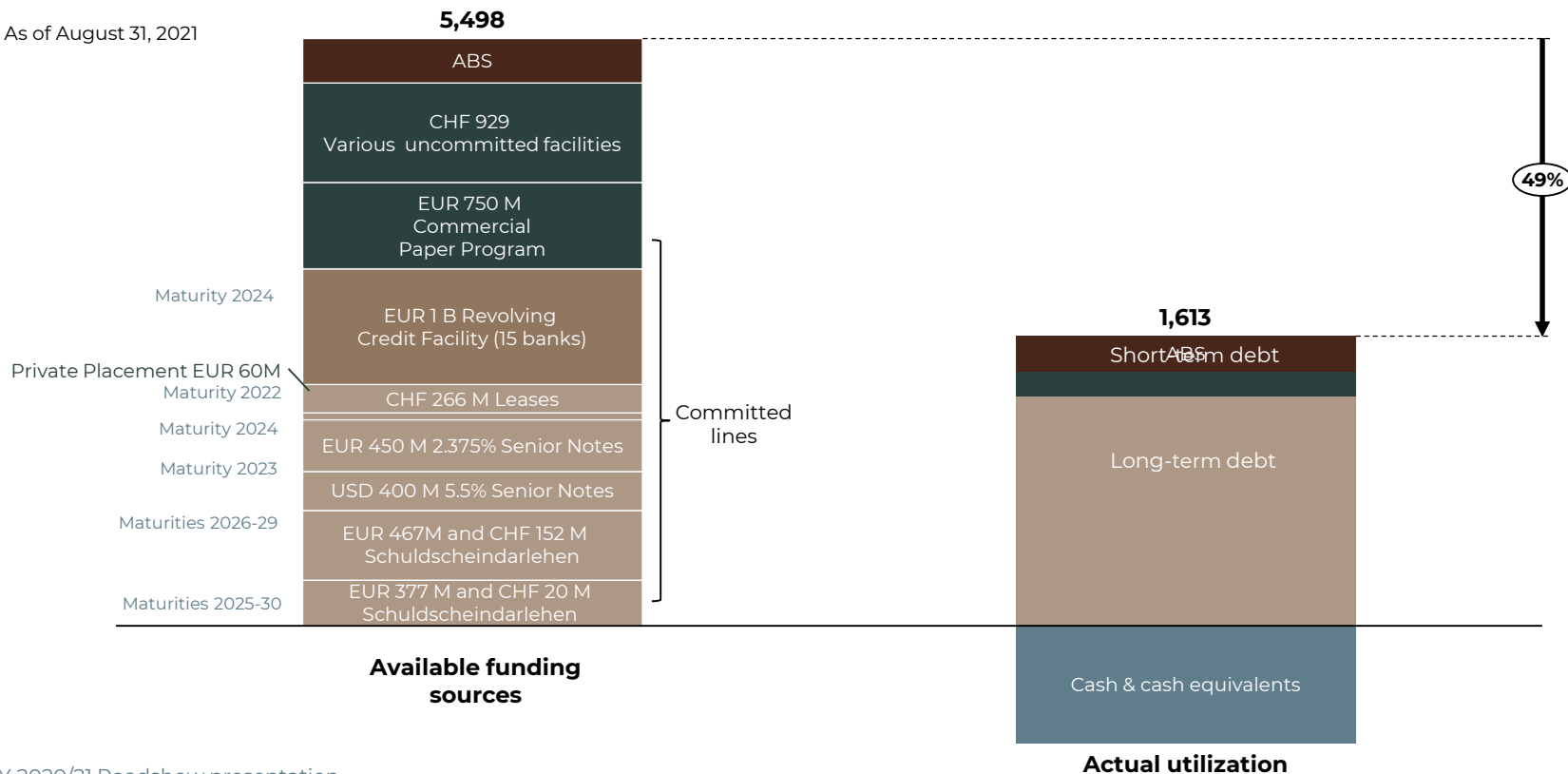
Mid-term guidance 2020/21 to 2022/23, on average per annum:

- +5-7% volume growth
- EBIT above volume growth in local currencies, barring any major unforeseeable events

APPENDIX

Robust liquidity profile with no outstanding amounts under the Revolving Credit Facility and no utilization under the Commercial Paper program

As of August 31, 2021



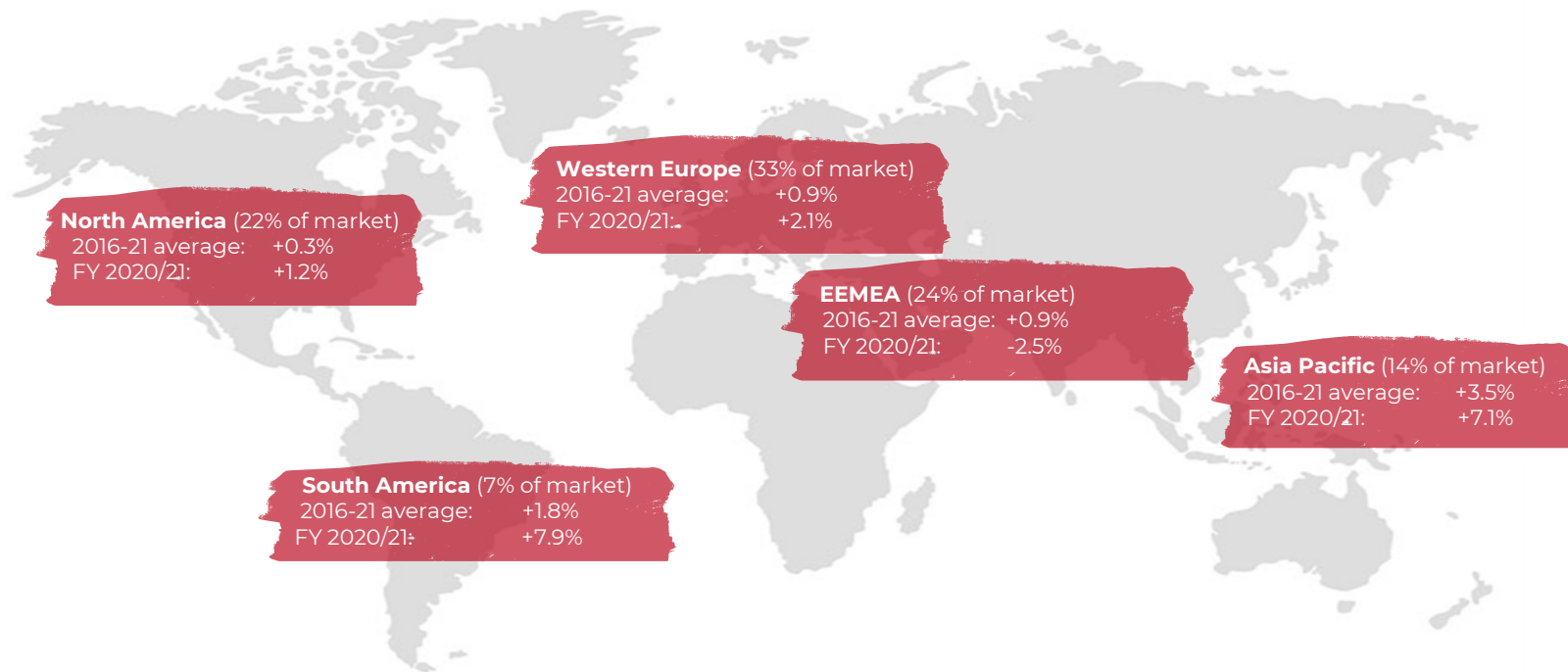
What makes Barry Callebaut unique

- Global number one player in chocolate and cocoa
- Deep chocolate and cocoa expertise
- Consistent growth above the underlying market
- Global leader in Gourmet & Specialties
- Proven and long-term oriented strategy
- Unparalleled global footprint, present in all key markets
- Preferred outsourcing and strategic partner
- Leader in Innovation
- Cost leadership along the value chain
- Pioneer in sustainability
- Entrepreneurial spirit



treat
TOMORROW

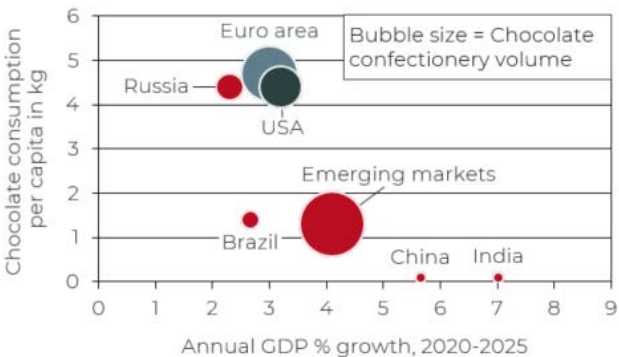
Chocolate confectionery market development – Nielsen data



Source growth: Nielsen chocolate confectionery in volume – 25 countries, excluding e-commerce. Nielsen data only partially reflects the out-of-home and impulse consumption.
Source regional market shares: Euromonitor

Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price



Forecast volume growth per application 2020-2025
(Pure chocolate/compound volumes)

