Forever Chocolate Sustainability Roadshow

June 4, 2021
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:
- 2.0% Volume growth

491.0 EBIT recurring 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 2022/23

on average 5 to 7% volume growth

EBIT above volume growth in local currencies

23 CHOCOLATE ACADEMY™ Centers

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

Selling to 143 countries

61 factories worldwide

More than 175 years of chocolate heritage

All Gourmet brands use 100% sustainably sourced cocoa
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

- Côte d'Ivoire*: 43%
- Ghana*: 17%
- Ecuador: 12%
- Cameroon*: 7%
- Brazil*: 6%
- Indonesia*: 5%
- Nigeria: 4%
- Rest of World: 4%

Source: ICCO Estimates

West Africa is the world’s largest cocoa producer
A broad offering with cost plus model for majority of business

<table>
<thead>
<tr>
<th>% share:</th>
<th>Cocoa Products</th>
<th>20%* of volume</th>
<th>Food Manufacturers</th>
<th>69%* of volume</th>
<th>Gourmet &amp; Specialties</th>
<th>11%* of volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer:</td>
<td></td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Professionals, Food Chains, Distributors, HORECA</td>
<td>Professionals, Food Chains, Distributors, HORECA</td>
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<td>Profit Levers:</td>
<td></td>
<td>Global set-up, Customer / Product mix, Combined ratio</td>
<td>Customer / Product mix, Economies of scale</td>
<td>Customer / Product mix, Economies of scale</td>
<td>Expansion global brands</td>
<td>Expansion global brands</td>
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<tr>
<td>Products:</td>
<td></td>
<td>[Images of cocoa products]</td>
<td>[Images of food products]</td>
<td>[Images of gourmet &amp; specialty products]</td>
<td>[Images of gourmet &amp; specialty products]</td>
<td>[Images of gourmet &amp; specialty products]</td>
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</table>

* 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

<table>
<thead>
<tr>
<th>Cocoa grinding capacity (kMT)</th>
<th>Industrial Chocolate (open market – kMT)</th>
<th>Market impact</th>
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<tbody>
<tr>
<td>Barry Callebaut</td>
<td>Cargill</td>
<td>Barry Callebaut</td>
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<tr>
<td>Cargill</td>
<td>Fuji Oil</td>
<td>Cargill</td>
</tr>
<tr>
<td>Olam</td>
<td>Puratos</td>
<td>Fuji Oil</td>
</tr>
<tr>
<td>Guan Chong</td>
<td>Guan Chong</td>
<td>Puratos</td>
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<tr>
<td>Fuji Oil</td>
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<td>ECOM</td>
<td>Clasen</td>
<td>Cémoi</td>
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<tr>
<td>Mondelez</td>
<td>Guan Chong</td>
<td>Clasen</td>
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<tr>
<td>Ferrero</td>
<td>Kerry</td>
<td>Mondelez</td>
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<tr>
<td>JB Foods</td>
<td>Kerry</td>
<td>Ferrero</td>
</tr>
<tr>
<td>Golden Harvest</td>
<td>Guittard</td>
<td>JB Foods</td>
</tr>
<tr>
<td>Others</td>
<td>Others</td>
<td>Golden Harvest</td>
</tr>
</tbody>
</table>

Note: Olam incl. ADM, Cargill incl. ADM chocolate business and SMET, Fuji oil incl. Harald and Blommer, Irca incl. Dobla, 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
Consistent long-term strategy – sharpened business model

Heart and engine of the chocolate and cocoa industry

Vision

Expansion
Innovation
Cost Leadership
Sustainability

4 strategic pillars

Sustainable growth
Margin accretive growth
Accelerated growth in Gourmet & Specialties and Emerging Markets
Return on Capital and greater focus on Free cash flow
Talent & Team

COVID-19 management
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

- **181,961** farmers with geospatial mapping and farmer census
- **94,946** farmers trained on child labor awareness
- **42%** farmers we directly source from with whom we undertake child labor monitoring and remediation activities
- **143,223** farmers in our supply chain lifted out of poverty
- **52,550** farmers engaged in our direct supply chain within 10 kilometers of a protected forest area
- **3,651** cocoa beans per tonne of product
- **3.65 million** cocoa seeds distributed
- **2 million** shade trees distributed
- **41,000** farmers with farm business plan
- **47%** of agricultural raw materials sourced
- **61%** of raw cocoa raw materials sourced
- **22,965** number of child labor cases identified
- **8,1%** reduction in our carbon footprint
- **332** cocoa and non-cocoa volume sourced covered by equivalent monitoring systems
- **42%** of our employees have received training in environmental sustainability
- **1.6 million** cocoa seeds distributed
- **4,971** cases of child labor cases in our process and being remediated
- **-8,1%** reduction in our carbon footprint
- **71,972** farmers receiving farm services
- **37%** of products sold containing 100% sustainable cocoa or chocolate
- **3.65 million** cocoa beans per tonne of product

By 2020, more than 100% cocoa and cocoa ingredients will have been lifted out of poverty.
By 2023, 100% of our raw materials will be sourced sustainably.
By 2025, we will have 100% sustainable ingredients in all of our products.
Forever Chocolate - Sustainability Roadshow

Materiality Assessment 2021

- Farmer Productivity
- Living Income
- Poverty Alleviation and Farmer Livelihood
- Deforestation & Forest Restoration
- Climate Change & GHG Emissions
- Climate Change & GHG Emissions
- Biodiversity & Soil Degradation
- Forced or Compulsory Labor
- Business Ethics & Compliance
- Occupational Health & Safety
- Employee Wellbeing & Development
- Diversity & Inclusion
- Health, Nutrition & Clean Label
- Product Quality & Food Safety
- Water Stewardship
- Packaging
- Waste
- Local Community Engagement & Development
- Child Labor
- Worker Productivity
- Supply Chain Traceability
- Supply Chain Traceability
- Relevance according to Stakeholders
- Ecological & Social impact

15  Forever Chocolate - Sustainability Roadshow
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.
By 2025, more than 500,000 cocoa farmers in our supply chain will have been lifted out of poverty

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
By 2025, we will eradicate child labor from our supply chain

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

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22,965
number of child labor cases identified

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

*Of 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 CO₂e 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
By 2025 we will have 100% sustainable ingredients in our products

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
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

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 Summary

Overall Performance

- **Overall ESG Score**: 79 (Leader)
- **Relative Position**: 2 out of 182 (Leader)
- **Percentile**: 99 (Leader)
- **Environment**: 82 (Leader)
- **Social**: 80 (Leader)
- **Governance**: 74 (Outperformer)
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.
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
11. Barry Callebaut support of Living Income Differential
12. Barry Callebaut Code of Conduct
13. #OneBC Diversity and Inclusion