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
- 2.2 million Sales volume in tonnes
  +4.6% Volume growth
- 566.7 EBIT in CHF million
- 7.2 billion Sales revenue in CHF
- 12,500 employees
- All Gourmet brands use 100% sustainably sourced cocoa
- 43% products sold containing 100% sustainable cocoa
- 64 factories worldwide
- 137 countries selling
- 175 years of chocolate heritage
- 25 CHOCOLATE ACADEMY™ Centers
- More than 335,000 chocolate professionals trained online and offline in 2020/21

120 years of Chocolate experience
Big enough to matter, Small enough to care
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 & Chocolate factories
- CHOCOLATE ACADEMY™ centers

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

West Africa is the world’s largest cocoa producer

Source: ICCO Estimates August, 31, 2021
A broad offering with cost plus model for majority of business

<table>
<thead>
<tr>
<th>% share:</th>
<th>Customer:</th>
<th>Pricing:</th>
<th>Profit Levers:</th>
<th>Products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%* of volume</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Market prices, Cost Plus (partly)</td>
<td>Global set-up, Customer / Product mix, Combined ratio</td>
<td>Cocoa Products</td>
</tr>
<tr>
<td>69%* of volume</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Cost Plus</td>
<td>Customer / Product mix, Economies of scale</td>
<td>Food Manufacturers</td>
</tr>
<tr>
<td>11%* of volume</td>
<td>Professionals, Food Chains, Distributors, HORECA</td>
<td>Price List</td>
<td>Expansion global brands Adjacent products Innovation / Sustainability</td>
<td>Gourmet &amp; Specialties</td>
</tr>
</tbody>
</table>

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
BC at a glance – Market Leadership

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>
</tr>
</thead>
<tbody>
<tr>
<td>Barry Callebaut</td>
<td>Barry Callebaut</td>
<td></td>
</tr>
<tr>
<td>Cargill</td>
<td>Cargill</td>
<td></td>
</tr>
<tr>
<td>Olam</td>
<td>Fuji Oil</td>
<td></td>
</tr>
<tr>
<td>Guan Chong</td>
<td>Puratos</td>
<td></td>
</tr>
<tr>
<td>Fuji Oil</td>
<td>Cémoi (Baronie Group)</td>
<td></td>
</tr>
<tr>
<td>ECOM</td>
<td>Clasen</td>
<td></td>
</tr>
<tr>
<td>Mondelez</td>
<td>Guan Chong</td>
<td></td>
</tr>
<tr>
<td>Ferrero</td>
<td>Irci</td>
<td></td>
</tr>
<tr>
<td>JB Foods</td>
<td>Kerry</td>
<td></td>
</tr>
<tr>
<td>Golden Harvest</td>
<td>Guittard</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

Note: Cargill including Aalst, Fuji Oil including Harald and Blommer, Guan Chong including Schokinag

Source: BC proprietary estimates
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.
Cocoa
Chocolate

-14.1%
+1.4%
+0.9%
+1.5%
+2.5%
+3.4%
-0.5%
0.0%
-1.3%
+0.6%
+0.8%
+1.5%
+2.5%
+3.4%

Market volume growth

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

- **37%** Emerging Markets
  - % of total Group volume: 37%
  - % volume growth vs. prior year: +9.7%

- **35%** Outsourcing, Long-term Partnerships
  - % of total Group volume: 35%
  - % volume growth vs. prior year: +4.5%

- **11%** Gourmet & Specialties
  - % of total Group volume: 11%
  - % volume growth vs. prior year: +18.3%

Key growth drivers crucial to continuously outperform the market.
Highlights Full-Year Results 2020/21

Key milestones

October 2020
- All global Gourmet brands use 100% sustainable cocoa, Carma 100% sustainable ingredients
- Launch of Cabosse Naturals
- Cacao Barry launch Evocao WholeFruit Chocolate
- Announcing acquisition of Europe Chocolate Company in Belgium

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

February 2021
- Launch of Cabosse Naturals
- Opening of new chocolate factory in Baramati, India
- Peter Boone taking over as new CEO

March 2021
- Opening of new chocolate factory in Norderstedt, Germany
- Opening of dedicated dairy-free factory in Norderstedt, Germany

April 2021
- JAG 10% placement, Free float up to 65%

May 2021
- Van Houten launch first-ever Ruby chocolate drink
- Inauguration of chocolate factory in Novi Sad, Serbia

June 2021
- New long-term outsourcing agreement with Atlantic Stark

July 2021
- Barry Callebaut celebrating it’s 25 years anniversary

August 2021
- Opening of new factory in Kaliningrad, 3rd in Russia

September 2021
- Extension of strategic supply agreement

October 2021
- Recognized as a leader in managing ESG risks by Sustainalytics for the 3rd consecutive year
- Peter Boone taking over as new CEO

ELIX – first nutraceutical fruit drink
Highlights Full-Year Results 2020/21

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 cacaofruit.
- Cacao Barry launches Evocao™ WholeFruit Chocolate.
FINANCIAL REVIEW

Full-Year Results 2020/21
### Financial review – Key figures

#### Good profitability and strong Cash flow generation

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

---

\(^1\) 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)

16 FY 2020/21 Roadshow presentation
All Regions contribute to growth and good profitability, Global Cocoa business showing resilience in volatile environment

Group Sales volume:

**Americas**
- 610,133 tonnes
- 28%

**EMEA**
- 997,324 tonnes
- 46%

**Asia Pacific**
- 138,396 tonnes
- 6%

**Global Cocoa**
- 445,719 tonnes
- 20%

**Financial review – Key performance indicators by Region**

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

**Americas**
- FY volume growth: +0.8%
- EBIT growth in local currencies: +8.4%

**EMEA**
- FY volume growth: +5.5%
- EBIT growth in local currencies: +27.9%

**Asia Pacific**
- FY volume growth: +7.9%
- EBIT growth in local currencies: +8.4%

**Global Cocoa**
- FY volume growth: -2.6%
- EBIT growth in local currencies: -6.0% / +2.2%

Market volume growth:

- Americas: +7.1%
- EMEA: +7.1%
- Asia Pacific: +7.1%
- Global Cocoa: +7.1%

---

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.
Financial review - Gross profit

Strong recovery from COVID-19 on volume and mix

In CHF million

<table>
<thead>
<tr>
<th>Gross Profit FY 2019/20</th>
<th>Volume</th>
<th>Mix</th>
<th>Cocoa</th>
<th>Gross Profit FY 2020/21, in LC</th>
<th>FX</th>
<th>Gross Profit FY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,064</td>
<td>+47</td>
<td>+60</td>
<td>+8</td>
<td>1,179</td>
<td>-32</td>
<td>1,147</td>
</tr>
</tbody>
</table>

+10.8%
Financial review

Cocoa Combined Ratio development

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

- EBIT FY 2019/20: 483
- Factory closure costs: 8
- EBIT FY 2019/20, recurring: 491
- Gross Profit: +115
- SG&A, Scope: -22
- EBIT FY 2020/21, in LC: 584
- FX: -17
- EBIT FY 2020/21: 567
Net profit up +24% compared to prior-year recurring thanks to strong profitability and lower financing cost and taxes

In CHF million

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>795</td>
<td>-229</td>
<td>567</td>
<td>-101</td>
<td>-81</td>
<td>385</td>
<td>12</td>
<td>397</td>
<td>319</td>
</tr>
</tbody>
</table>

**ETR**
- FY 2020/21: 17.3%
- FY 2019/20: 18.2%1

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%
Financial review

Raw material price development

Change FY 2020/21 (average):

- Milk powder +11.6%
- Cocoa beans -7.0%
- Sugar World +22.3%
- Sugar EU +3.6%
Financial review - Free cash flow

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

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>FY 2020/21</th>
<th>FY 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA recurring FY 2019/20¹</td>
<td>712</td>
<td></td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>-81 (PY +108)</td>
<td>-163 (PY -149)</td>
</tr>
<tr>
<td>Interest and Income Taxes</td>
<td></td>
<td>-275 (PY -281)</td>
</tr>
<tr>
<td>CAPEX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>315 (PY +404)</td>
<td>40 (PY -87)</td>
</tr>
<tr>
<td>FCF FY 2020/21 adjusted</td>
<td></td>
<td>355 (PY +317)</td>
</tr>
<tr>
<td>RMI Beans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCF FY 2020/21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹Excluding 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

- Net debt Aug'20: 1.366
- Dividends & Treasury shares: 139
- Free cash flow: -355
- Change in Lease liabilities: 79
- Lease payments: 40
- FX/Other payments: 12
- Net debt Aug'21: 1.281
- Change in Lease liabilities: -85
- Adjusted Net debt Aug'21: 547
- Adj. for beans (RMI): -734
- Adjusted Net debt Aug'21: 547
- Adjusted Net debt Aug'20: 594
## Financial review - Key figures

### Strong Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>Aug 21</th>
<th>Aug 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital</td>
<td>1,242</td>
<td>1,192</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,978</td>
<td>2,800</td>
</tr>
<tr>
<td>Total assets</td>
<td>7,244</td>
<td>7,141</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,281</td>
<td>1,366</td>
</tr>
<tr>
<td>Adj. Net debt&lt;sup&gt;1&lt;/sup&gt;</td>
<td>547</td>
<td>594</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>2,683</td>
<td>2,354</td>
</tr>
<tr>
<td>ROIC</td>
<td>12.2%</td>
<td>10.3%</td>
</tr>
<tr>
<td>ROE</td>
<td>14.3%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Net debt / Equity ratio</td>
<td>47.8%</td>
<td>58.0%</td>
</tr>
<tr>
<td>Adj. Net debt&lt;sup&gt;1&lt;/sup&gt; / Equity ratio</td>
<td>20.4%</td>
<td>25.2%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.7x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Adj. Net debt&lt;sup&gt;1&lt;/sup&gt; / EBITDA</td>
<td>0.7x</td>
<td>0.9x</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Debt adjusted for cocoa beans considered as RMI
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
Strategy & Outlook

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

Heart and engine of the chocolate and cocoa industry

Vision

4 strategic pillars

- Expansion
- Innovation
- Cost Leadership
- Sustainability

‘smart growth’

- 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
Strategy

Accelerating up the value ladder
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.

214,584
92,500

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.

Our carbon intensity decreased to 3.57 CO₂e from 3.73 CO₂e per tonne of product.

Since the start of Forever Chocolate in 2016, we have reduced our carbon intensity per tonne by more than -17%.

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 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.
‘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

Outlook

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

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
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

Available funding sources

- ABS
- CHF 929 Various uncommitted facilities
- EUR 750 M Commercial Paper Program
- EUR 1 B Revolving Credit Facility (15 banks)
- CHF 266 M Leases
- EUR 450 M 2.375% Senior Notes
- USD 400 M 5.5% Senior Notes
- EUR 467 M and CHF 152 M Schuldcheindarlehen
- EUR 377 M and CHF 20 M Schuldcheindarlehen

Committed lines

- Long-term debt
- Short-term debt

Actual utilization

- Cash & cash equivalents

5,498

1,613

49%

Appendix

FY 2020/21 Roadshow presentation
Appendix

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
Appendix

Chocolate confectionery market development – Nielsen data

North America (22% of market)
2016-21 average: +0.3%
FY 2020/21: +1.2%

Western Europe (33% of market)
2016-21 average: +0.9%
FY 2020/21: +2.1%

EEMEA (24% of market)
2016-21 average: +0.9%
FY 2020/21: -2.5%

South America (7% of market)
2016-21 average: +1.8%
FY 2020/21: +7.9%

Asia Pacific (14% of market)
2016-21 average: +3.5%
FY 2020/21: +7.1%

Source regional market shares: Euromonitor

North America (22% of market)
2016-21 average: +0.3%
FY 2020/21: +1.2%

Western Europe (33% of market)
2016-21 average: +0.9%
FY 2020/21: +2.1%

EEMEA (24% of market)
2016-21 average: +0.9%
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South America (7% of market)
2016-21 average: +1.8%
FY 2020/21: +7.9%

Asia Pacific (14% of market)
2016-21 average: +3.5%
FY 2020/21: +7.1%
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)