Roadshow presentation
3-Month Key Sales Figures 2021/22

January, 2022
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 January 26, 2022. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

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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

More than

100% sustainably sourced cocoa

43%
products sold containing 100% sustainable cocoa

64
factories worldwide

137
countries

More than

175 years of chocolate heritage

120 years of chocolate experience

Big enough to matter, small enough to care

Forever Chocolate

More than

335,000 chocolate professionals trained online and offline in 2020/21

More than

25 CHOCOLATE ACADEMY™ Centers
We are present in the key parts of the cocoa and chocolate value chain

From the cocoa bean to chocolate and cocoa products
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): 5,175 TMT

West Africa is the world’s largest cocoa producer

Source: ICCO Estimates November 30, 2021
**Barry Callebaut at a glance – offering and business model**

**A broad offering with cost plus model for majority of business**

<table>
<thead>
<tr>
<th>% share:</th>
<th>Cocoa Products</th>
<th>Food Manufacturers</th>
<th>Gourmet &amp; Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer:</td>
<td>20%* of volume</td>
<td>67%* of volume</td>
<td>13%* of volume</td>
</tr>
<tr>
<td>Pricing:</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Professionals, Food Chains, Distributors, HORECA</td>
</tr>
<tr>
<td>Profit Levers:</td>
<td>Market prices, cost-plus (partly)</td>
<td>Customer / Product mix, Combined ratio</td>
<td>Price List</td>
</tr>
<tr>
<td>Products:</td>
<td>Global set-up, Customer / Product mix, Combined ratio</td>
<td>Economies of scale</td>
<td>Expansion global brands</td>
</tr>
<tr>
<td></td>
<td>* Percentage of 1Q 2021/22 Group sales volume</td>
<td>Innovation / Sustainability</td>
<td>Adjacent products</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.

* 3-Month Key Sales Figures 2021/22 Roadshow presentation
# A strong global market leader

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

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

Source: BC proprietary estimates

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HIGHLIGHTS

3-Month Key Sales Figures 2021/22
Strong volume growth, driven by chocolate business

- **Sales volume up +8.9%,** driven by strong chocolate business (+9.6%)
- **Sales revenue of CHF 2,032.2 million,** up +14.0% in local currencies (+14.3% in CHF)
- **On track to deliver on mid-term guidance** for the 3-year period 2020/21 to 2022/23 of on average:
  - +5-7% volume growth and
  - EBIT growth above volume growth in local currencies¹

¹barring any major unforeseeable events.
Innovation – Chocolate trends 2022

- **Indulgent moments** – Since COVID-19, comfort food has become more important to consumers. Confectionery can support emotional well-being now and in the ‘next normal’.

- **Good for me** – Consumers want chocolate confections & snacks to be treats, but also want healthier options.

- **Chocolates I Trust** – More chocolate lovers want to make sure they can indulge in their favorite treat without harming the planet & its people.

- **Taking New Forms** – The shift to home consumption is reshaping and accelerating change in consumer behavior. Chocolate manufacturers and brands are taking cocoa into new formats and categories to meet new demand.
Strong volume growth driven by Chocolate

FY 2019/20
-2.0%

FY 2020/21
+4.6%

YTD 2021/22
+8.9%

1Source: Nielsen volume growth excluding e-commerce, September 2021 to October 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.
### Highlights 3-Month Key Sales Figures 2021/22

**All Key growth drivers contributed**

<table>
<thead>
<tr>
<th>% of total Group volume</th>
<th>% volume growth vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>37% Emerging Markets</td>
<td>+11.0%</td>
</tr>
<tr>
<td>34% Outsourcing, Long-term Partnerships</td>
<td>+4.5%</td>
</tr>
<tr>
<td>13% Gourmet &amp; Specialties</td>
<td>+33.8%</td>
</tr>
</tbody>
</table>

*Key growth drivers crucial to continuously outperform the market*
All Regions contribute to strong Chocolate volume growth - Global Cocoa returned to positive growth

Group Sales volume:
610,048 tonnes

<table>
<thead>
<tr>
<th>Region</th>
<th>Volume (tonnes)</th>
<th>FY Growth</th>
<th>Market Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>164,860</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>EMEA</td>
<td>286,296</td>
<td>+13.8%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>39,506</td>
<td>+15.9%</td>
<td>+18.8%</td>
</tr>
<tr>
<td>Global Cocoa</td>
<td>119,386</td>
<td>+6.0%</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2021 to October 2021, data subject to adjustment to match Barry Callebaut’s reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
Price developments of key raw materials

Change Q1 2021/22 (average):
- Milk powder +36.0%
- Sugar World +31.3%
- Sugar EU +28.8%
- Cocoa beans +2.1%
Financial review

Cocoa Combined Ratio development

European Combined Ratio – 6-month forward ratio

Combined Ratio gives broad indication...
Shows 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

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).
STRATEGY & OUTLOOK

3-Month Key Sales Figures 2021/22
‘Smart growth’ will continue to be at the heart of our long-term strategy execution

Strategy & Outlook

Heart and engine of the chocolate and cocoa industry

Expansion
Innovation
Cost Leadership
Sustainability

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 & Outlook

Continue to capitalize on strong team and sharpened business model

**Expansion**

**Gourmet & Specialties market expansion**
- Mona Lisa, our global decorations brand, continues to conquer new markets
- Wholefruit Chocolate launch under Cacao Barry entering new markets globally

**Continued footprint optimization**
- First deliveries of liquid Chocolate in Australia in December 2021

**Cost Leadership**

- Global Distribution Center Lokeren – smooth transition as an important milestone in currently tense supply chain environment. It makes our logistic operation more efficient, supports the accelerated growth in Gourmet, and delivers against the highest sustainability norms (BREAM) for a logistical warehouse.
Innovation

Riding the wave of plant-based with ‘Veganuary’

- 60%* of global consumers aged 18-44 years old think every brand should have a plant-based offer.
- COVID-19 accelerated trend of mindful eating, taking into account both health and planet, without compromising on taste – plant-based products tick all the boxes!
- Only 45%* of global consumers are happy with propositions currently on the market.

Making the wave

- Plant-craft Pop-up store – During Veganuary, Barry Callebaut is opening an online Plant Craft pop-up Shop, offering treats across confectionery, pastry, bakery, drinks & ice-cream for B2B customers to explore their next plant-based innovation.

*Source: Barry Callebaut proprietary consumer survey, fielded digitally in November 2021 using Qualtrics.
Sustainability - 5th Forever Chocolate Progress Report

Prospering Farmers
- 214,584 farmers in our supply chain lifted out of poverty
- 234,997 farmers with full data
- 125,593 farmers receiving farm services
- CHF 28.4 million in premiums from HORIZONS products used to invest in sustainability activities

Zero Child Labor
- 29,300 farmers trained on child labor awareness
- 21,258 number of child labor cases identified
- 25,486 cases of child labor cases in the process of being remediated
- 61% farmer groups we directly source from with whom we undertake child labor monitoring and remediation activities
- 25% cocoa and non-cocoa volume sourced covered by equivalent monitoring systems

Sustainable Chocolate
- 48% of agricultural raw material sourced
- 66% sustainable non-cacao raw material sourced
- 43% products sold containing 100% sustainable cocoa or chocolate

Thriving Nature
- 240,570 farmers mapped in our direct supply chain within 25 kilometers of a protected forest area
- 3.57t CO₂ intensity per tonne of product
- 2.6 million cocoa seedlings distributed
- 29% sourced raw materials demonstrated not to be contributing to deforestation

-7.83% reduction in our carbon footprint

Outlook - Confident on mid-term, while ripple effects of COVID-19 create continued challenging environment

“With our strong team and sharpened business model, we are confident we will deliver on our mid term guidance. We are well placed to continue our growth journey in a global market environment which, as expected, is still experiencing the ripple effects of COVID-19, including supply chain bottlenecks and the impact of an imbalanced cocoa market.”

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.
Save the Date:
Capital Market Day 2022
May 11-12, 2022
Belgrade / Novi Sad, Serbia