Forever Chocolate Sustainability Roadshow

February, 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 factors that may affect Barry Callebaut’s future financial results are stated 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 today, February 8, 2022. 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
Barry Callebaut at a glance
Strong values - basis for successful business model

We are the heart and engine of the chocolate and cocoa industry

120 years of Chocolate experience

Big enough to matter, small enough to care

FY 2020/21:

- 2.2 million Sales volume in tonnes
- +4.6% Volume growth
- 566.7 EBIT in CHF million
- 7.2 billion Sales revenue in CHF

Cocoa Products

- 20%* of total volume
- Selling to all size of FMCG companies, mainly at market prices and partly cost-plus.
- Main profit levers include global set-up, customer/product mix and combined ratio.

Food Manufacturers

- 69%* of total volume
- Selling to all size of FMCG companies with cost-plus pricing model.
- Main profit levers include, customer/product mix and economies of scale.

Gourmet & Specialties

- 13%* of total volume
- Selling to Professionals, Food Chains, Distributors and Horeca. Price List business.
- Main profit levers include Expansion of global brands, adjacent products and Innovation & Sustainability.

- Percentage of Q1 2021/22 Group sales volume

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

Forever Chocolate - Sustainability Roadshow
We are present in key parts of the value chain and have a global footprint combined with local service.

Present along the value chain from cocoa beans to chocolate and cocoa products.

- Cocoa & Chocolate factories
- Chocolate Academy

More than 60 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.
A strong global market leader

**Cocoa grinding capacity**

- Barry Callebaut
- Cargill
- Olam
- Guan Chong
- Fuji Oil
- ECOM
- Mondelez
- Ferrero
- JB Foods
- Golden Harvest
- Others

**Industrial Chocolate**

- Barry Callebaut
- Cargill
- Fuji Oil
- Puratos
- Clasen
- Guan Chong
- Kerry
- Guittard
- Others

**Market impact**

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
Consistent long-term strategy – sharpened business model

Heart and engine of the chocolate and cocoa industry

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
Our measured impact 2020/21

**Prospering Farmers**
- 92,000 farmers with Farm Business Plans
- 214,584 farmers in our supply chain lifted out of poverty
- 125,593 farmers receiving farm services
- CHF 28.4 million in premiums from HORIZONS products used to invest in sustainability activities
- 234,997 farmers with full data

**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

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

**Thriving Nature**
- 240,570 farmers mapped in our direct supply chain within 21 kilometers of a protected forest area
- 3.57 t CO₂, intensity per tonne of product
- 2.6 million cocoa seedlings distributed
- 29% sourced raw materials demonstrated not to be contributing to deforestation
- 2 million shade trees distributed

-7.83% reduction in our carbon footprint
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.
Becoming the Sustainability solution partner for customers - together making sustainable chocolate the norm.
Materiality Assessment 2021

- Supply Chain
- Social
- Environment
- Product & Compliance
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.
By 2025, more than 500,000 cocoa farmers in our supply chain will have been lifted out of poverty

Change in **existing farming models**

**Farm Business Plans**

Tailor-made services to farmers through **Farm Services**

214,584
baseline measurement of the number of cocoa farmers in our supply chain out of poverty, measured against the World Bank’s USD 1.90/day threshold for extreme poverty

125,593
farmers receiving farm services

234,997
farmers with full data

92,508
farmers with Farm Business plans

CHF 28.4 million
in premiums from HORIZONS products used to invest in sustainability activities
By 2025, we will eradicate child labor from our supply chain

**Child centric approach** with community engagement

**Structural solutions** to solve root causes i.e., poverty alleviation

Enabling environment and **due diligence legislation** in cocoa growing and consuming countries

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**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
A strong child centric approach
By 2025, we will be carbon and forest positive.

**Digital** approach

Outstanding **carbon reduction progress** since 2016

**Biodiversity**, agroforestry and ecosystem restoration

**Tree protection** and habitat creation

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- **-17%** reduction in our carbon intensity per tonne since the start of Forever Chocolate in 2016

- **7.83** million-tonne CO$_2$e, the carbon footprint of our supply chain from farm to customer

- **over 10%** reduction in Land Use Change

- **3.57 t** CO$_2$e intensity per tonne of product

- **29%** sourced raw material demonstrated not to be contributing to deforestation

- **Over 2.6 million** cocoa seedlings distributed

- **almost 2 million** shade trees distributed

By 2025, we will be carbon and forest positive.
By 2025 we will have 100% sustainable ingredients in our products

Supporting customers with sustainability solutions

Growth in sustainable products sold

Cocoa Horizons is our preferred vehicle for the implementation of sustainability activities

66% sustainable non-cocoa raw materials sourced

43% products sold containing 100% sustainable cocoa or chocolate

48% of agricultural raw materials sustainably sourced
FOREVER CHOCOLATE
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 Chief of Innovation, Sustainability & Quality Officer; Global Head of Gourmet (strategy and impact assessment) in close collaboration with the Global Cocoa team (implementation of activities on the ground)
- Cross-functional Human Rights Committee overseeing a coordinated integration of human rights policies, procedures and actions
- 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
#3 sustainability strategy in the foods industry, leader among peers

## Relative Performance

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<tr>
<th>Rank</th>
<th>Company</th>
<th>Score</th>
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<tr>
<td>1</td>
<td>Coca-Cola Europacific Partners Plc</td>
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<td>2</td>
<td>Nestlé (Malaysia) Bhd.</td>
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<td>3</td>
<td>Barry Callebaut AG</td>
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## Peers (Market cap S13-$13bn)

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<td>Thai Beverage Public Co., Ltd.</td>
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<td>Kikkoman Corp.</td>
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<td>Juggly Liquor Co Ltd</td>
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## ESG Report

### Barry Callebaut AG

- **Industry:** Food Products  
- **Domicile:** Switzerland  
- **Market Cap:** 12,783 mm. USD  
- **Ticker:** SWX: BARN  
- **Employees:** 12,545

### ESG Summary

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Recognized leader by CDP

CDP assesses the carbon reduction plans of more than 12,000 companies every year, scoring them on a scale of A to F.

Barry Callebaut is one of 24 high-performing companies, securing a place on CDP’s prestigious ‘A List’, as a leader in corporate action and transparency on deforestation.
Q&A session

Peter Boone
CEO

Pablo Perversi
Chief of Innovation, Sustainability & Quality Officer; Global Head of Gourmet
THANK YOU
Appendix

Financial and Governance Reports
A. Annual Report 2020/21
B. Corporate Governance
C. Our Position on ESG

Social and Environmental:
1. Forever Chocolate Progress Report 2020/21
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