



Roadshow Presentation Full-Year Results 2021/22

November, 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 and political conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic, a cyber event 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 2, 2022. 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?

Creating chocolate happiness, one joyous moment at a time

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



**37.4
million**

premiums
generated from
Cocoa Horizons
products (in CHF)



1 out of 2

products sold
containing 100%
sustainable cocoa or
chocolate



26

CHOCOLATE
ACADEMY™
Centers



More than

225,000

chocolate professionals
trained online and offline
in 2021/22



66

factories
worldwide



More than

13,000

Employees



More than

175 years

of chocolate heritage



Selling to

144

countries

Sales revenue
8.1 billion

¹In tonnes

Sales volume
2.3 million

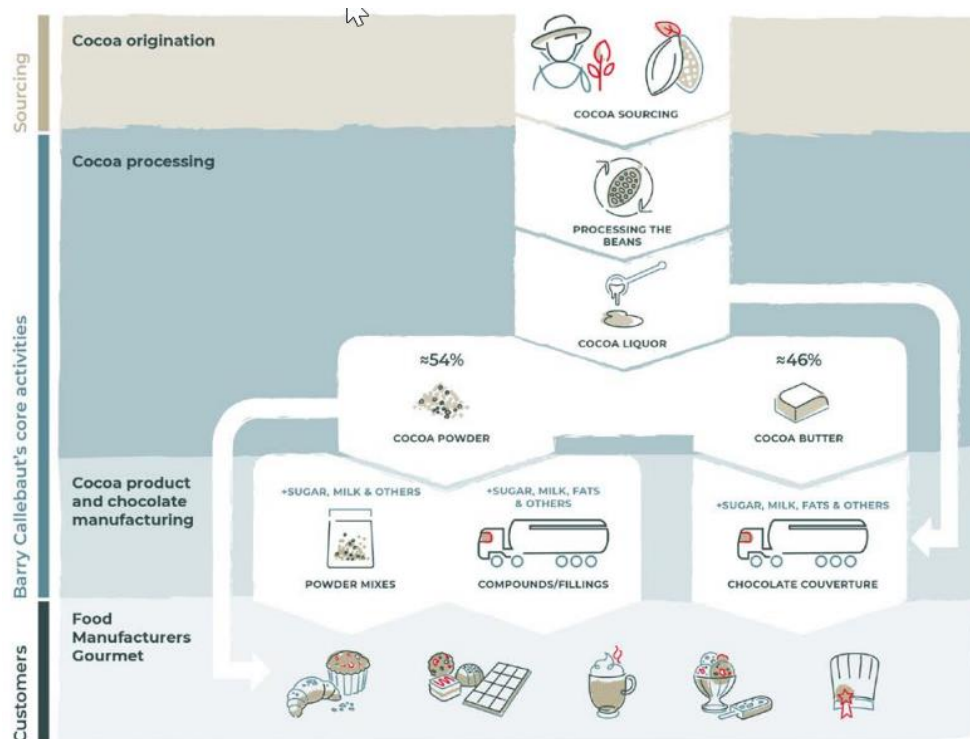
Volume growth
+5.3%

EBIT (recurring)¹
624.7

¹In CHF million

BC at a glance - What do we do?

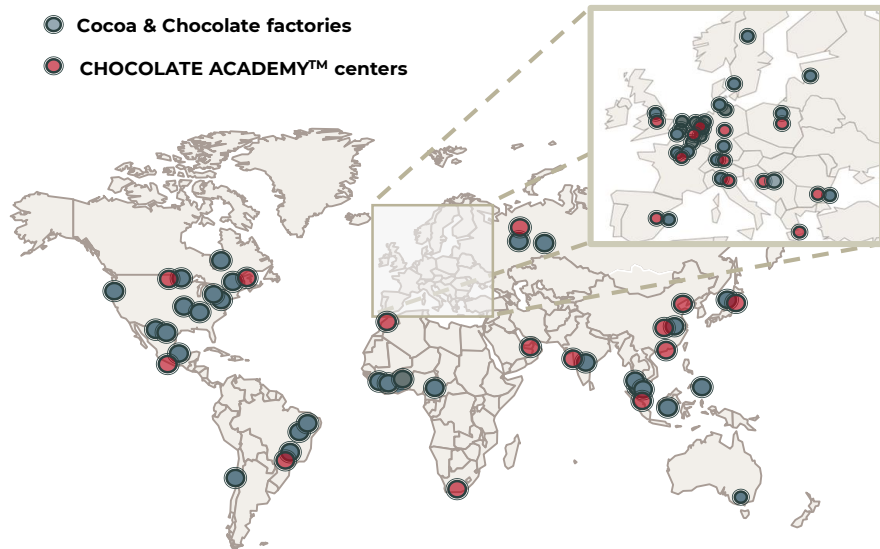
We are present in the key parts of the cocoa and chocolate value chain



From the cocoa
bean to cocoa
and chocolate products

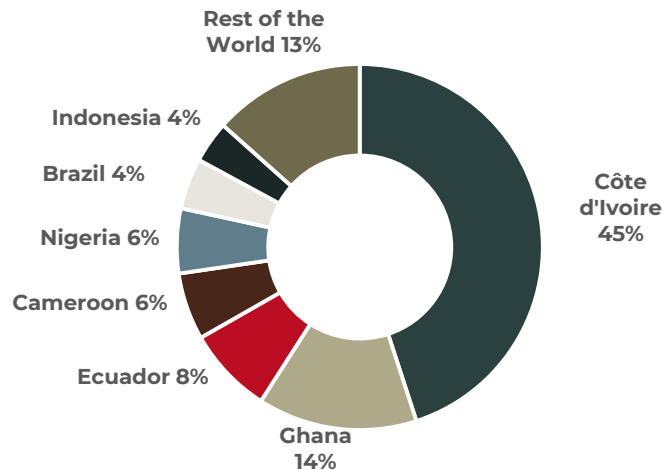
Barry Callebaut at a glance - What do we do?

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

Total world harvest (2021/22E): 4,890 TMT



Source: ICCO Quarterly Bulletin of Cocoa Statistics, August 31, 2022

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

67%* of volume

**Small, medium and global
Food Manufacturers**

cost-plus

**Customer / Product mix,
Economies of scale**



Gourmet & Specialties

13%* of volume

**Professionals, Food Chains,
Distributors, HORECA**

Price List

**Expansion global brands,
Adjacent products,
Innovation / Sustainability**

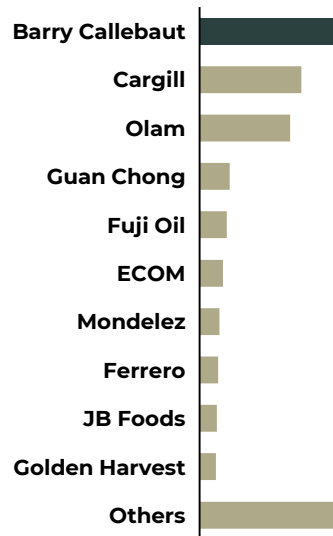


Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

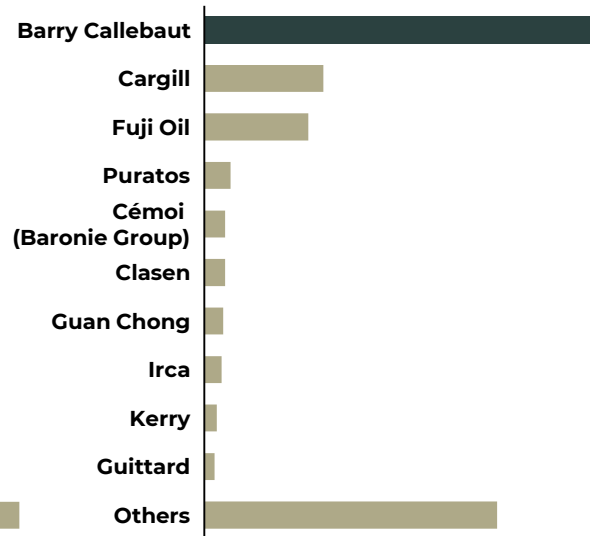
* Percentage of FY 2021/22 Group sales volume

A strong global market leader

Cocoa grinding capacity (kMT)



Industrial Chocolate (open market – kMT)



Market impact



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

Source: BC proprietary estimates

HIGHLIGHTS



Strong results, on track to achieve mid-term guidance

- Sales **volume up +5.3%** with solid chocolate performance (+5.9%)
- Sales revenue of CHF 8.1 billion, up +14.6% in local currencies (+12.3% in CHF)
- Operating profit **(EBIT) recurring¹ of CHF 624.7 million, up +13.5%** in local currencies (+10.2% in CHF). EBIT reported of CHF 553.5 million, up +0.1% in local currencies (-2.3% in CHF)
- **Net profit recurring¹ of CHF 428.5 million, up +14.1%** in local currencies (+11.4% in CHF). Net profit reported of CHF 360.9 million, down -4.7% in local currencies (-6.1% in CHF)
- **Continued good cash generation** with adjusted Free cash flow² of CHF 358.5 million
- **On track to achieve mid-term guidance³**
- Proposed **stable dividend of CHF 28.00 per share** 43% payout ratio

¹ Please refer to slide 13 for the detailed recurring results reconciliation.

² Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as RMI.

³ 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.



Highlights Full-Year Results 2021/22

Wieze back on stream!

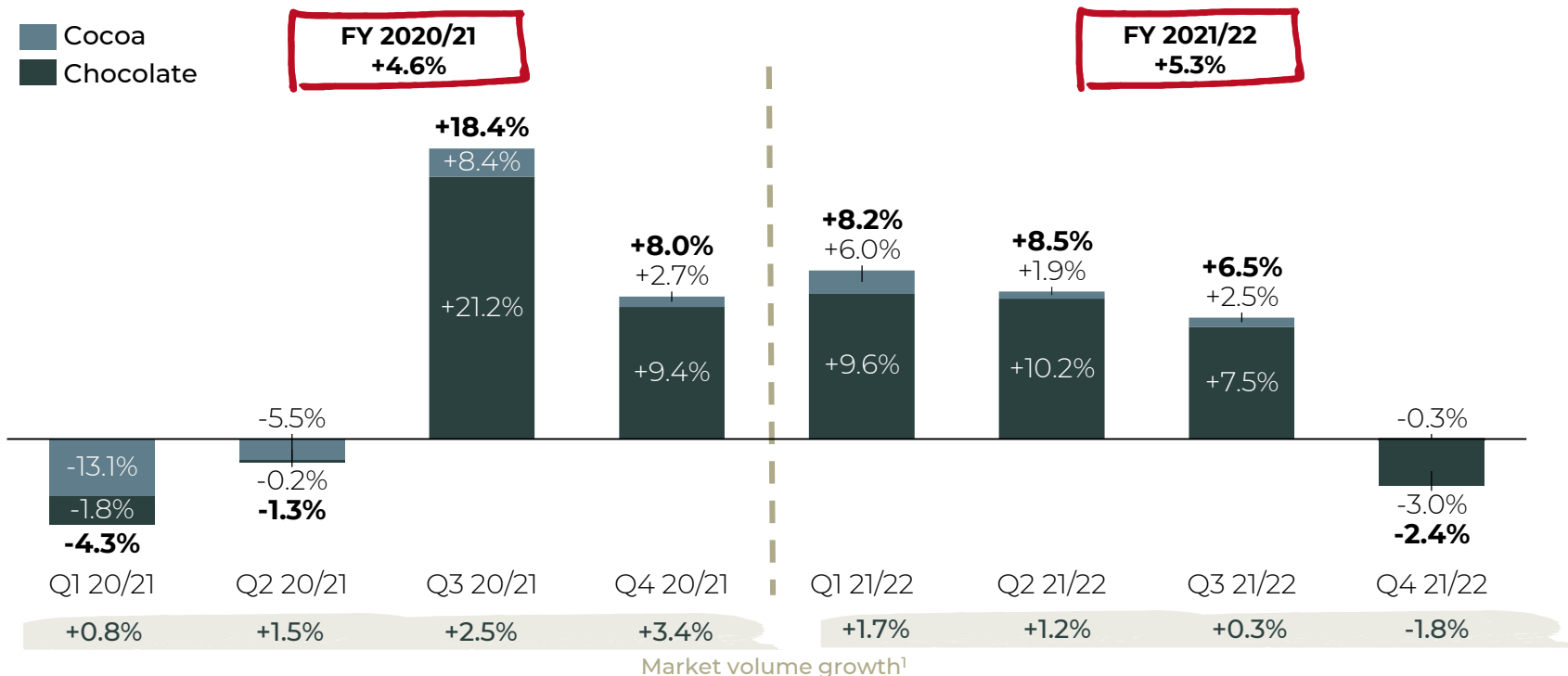
- Since late October 2022 the Wieze factory is back on stream at normal capacity after the Salmonella incident
- The Group expects to still experience an impact in the first quarter 2022/23, linked to the catch-up on delayed volume

A big 'THANK YOU' to all colleagues involved for their relentless work in the cleaning and all our customers for their loyalty and cooperation!



Highlights Full-Year Results 2021/22

Solid chocolate performance



¹ Source: Nielsen volume growth excluding e-commerce, September 2021 to August 2022 - 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 Full-Year Results 2021/22

All Key growth drivers contributing

% of total
Group volume

% volume growth
vs. prior year

38%
**Emerging
Markets**

+7.9%

34%
**Outsourcing,
Long-term
Partnerships**

+4.8%

13%
**Gourmet &
Specialties**

+22.5%

**Key growth
drivers**

**crucial to
continuously
outperform the
market**



Key milestones

October 2021



Inauguration of chocolate factory in Novi Sad, Serbia



Launch of ELIX – the first nutraceutical fruit drink



Opening of 'The Chocolate Box', the world's largest and most sustainable chocolate warehouse

December 2021



CDP scores Barry Callebaut on 'A List', as a global climate leader with a score of 'A-'



Recognized as Supplier Engagement Leader by CDP

February 2022

Launch of Callebaut NXT 100% plant-based chocolate



March 2022



Expansion of Australian chocolate factory completed

September 2021



Extension of strategic supply agreement



Extension of strategic outsourcing agreement with Bimbo

April 2022



Barry Callebaut to build new specialty chocolate factory in Brantford, Canada

First cocoa export facility and Farm of the future in Ecuador



Business Excellence Center in Asia Pacific opened

May 2022



New CHOCOLATE ACADEMY™ in Casablanca, Morocco



Long-term distribution agreement with Levapan to expand in Latin America

June 2022

Restart first production lines in Wiede



Relocate Office and Chocolate ACADEMY™ in Shanghai, China



Sustainalytics ranks Barry Callebaut #1 for management of ESG risks

August 2022

Innovation, another year of highlights

Driving on-trend innovation

Providing solutions for consumer desires on 'mindful indulgence', 'better-for-you' and 'the planet' with

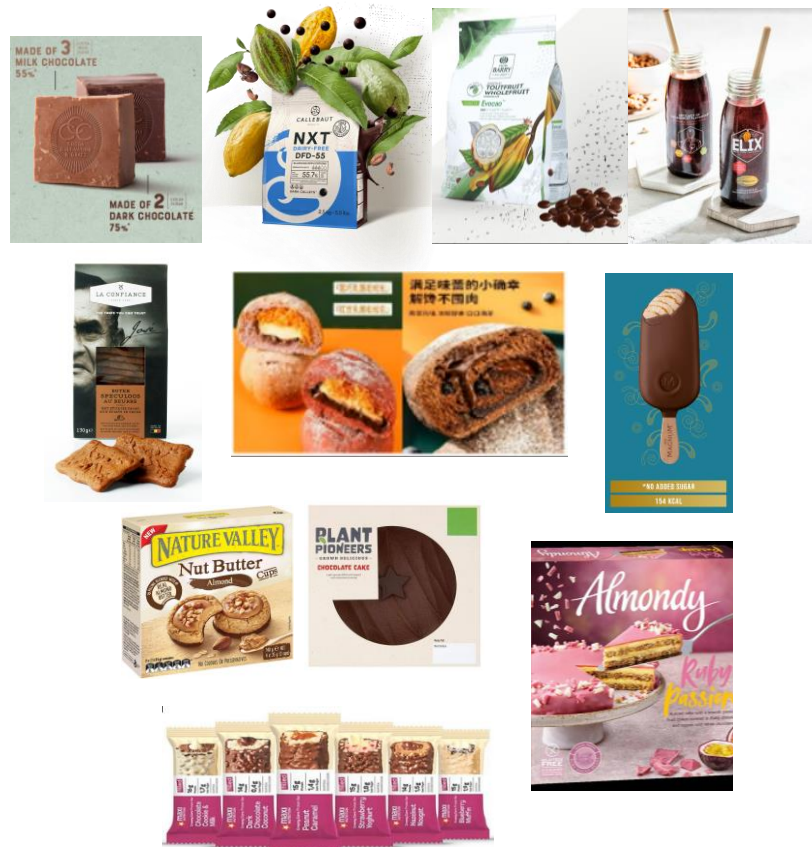
- **Callebaut NXT** for vegan, plant-based, lactose-free & Dairy-free delights
- Cacao Barry **Evocao™, WholeFruit** Chocolate
- **ELIX** – the first nutraceutical fruit drink
- **2nd Generation Chocolate** – Great taste, less ingredients

Enable customer segment innovation

- Wide array of **segment led innovation** in Baking solutions, Snack Bar solutions, Ice cream solutions, HoReCa solutions and Healthy food.

Co-creation with customers

- **Become solution partner**, relevant for all brands and Private Label
- Choco LAB in Banbury, UK with integrated bakery



Launching the second generation of chocolate

- Breakthrough innovation by **redesigning how chocolate is made**
- Enables brands and artisans to be fit for what consumers desire: food and drinks paying **homage to nature's flavors** while supporting them to live more healthily
- **Great taste, less ingredients** chocolate is only made from cocoa and sugar (Dark) and milk (Milk chocolate)
- The second generation of chocolate contains: **50% less sugar than 80% of the chocolate** consumed across the world.



FINANCIAL REVIEW

Recurring results reconciliation

Brazil indirect tax recovery

- Recovery of indirect tax credits for prior fiscal periods applicable to all taxpayers
- Positive one-off effect of CHF 13.6 million, mainly in Global Cocoa and Region Americas

Salmonella incident Wieze factory in Belgium

- Reported results including lost volume and related profits
- Net one-off impact of CHF -76.9 million includes cost for cleaning, destruction and transportation, estimated costs of fulfilling contractual obligations, net of insurance

Closure chocolate factory Moreton, UK

- Better balance capacity and demand, allow focused investment to modernize footprint in the UK market
- One-off cost of CHF -7.8 million in Region EMEA

2021/22					
in CHF million	EMEA	Americas	Asia Pacific	Global Cocoa	Group (incl. Corporate)
EBITDA	351.4	280.6	75.6	175.7	789.4
Brazilian indirect tax credits		2.5		11.0	13.5
Net one-off impact related to salmonella incident at factory in Wieze, Belgium	(76.9)				(76.9)
Costs related to the closure of the chocolate factory in Moreton, UK	(7.8)				(7.8)
EBITDA (recurring)	436.1	278.1	75.6	164.7	860.6
Operating profit (EBIT)	267.2	223.5	59.1	102.5	553.5
Brazilian indirect tax credits		2.5		11.0	13.5
Net one-off impact related to salmonella incident at factory in Wieze, Belgium	(76.9)				(76.9)
Costs related to the closure of the chocolate factory in Moreton, UK	(7.8)				(7.8)
Operating profit (EBIT, recurring)	351.9	221.0	59.1	91.5	624.7
Net profit for the year					360.9
Brazilian indirect tax credits (incl. financial income)					14.9
Net one-off impact related to salmonella incident at factory in Wieze, Belgium					(76.9)
Costs related to the closure of the chocolate factory in Moreton, UK					(7.8)
Tax effect of non recurring items					2.2
Net profit for the year (recurring)					428.5

Strong results, notable impact of Wieze in fourth quarter

Group performance (in CHF million)	FY 2021/22	Change in %	
		in local currencies	in CHF
Sales volume (in tonnes)	2,306,681	n/a	5.3%
Sales revenue	8,091.9	14.6%	12.3%
Gross profit	1217.2	8.4%	6.1%
EBIT reported	553.5	0.1%	-2.3%
EBIT (recurring) ¹	624.7	13.5%	10.2%
EBIT per tonne (recurring) ¹	270.8	7.8%	4.7%
Net profit for the year	360.9	-4.7%	-6.1%
Net profit for the year (recurring) ¹	428.5	14.1%	11.4%
Free cash flow	266.2	n/a	n/a
Adj. Free cash flow ²	358.5	n/a	n/a

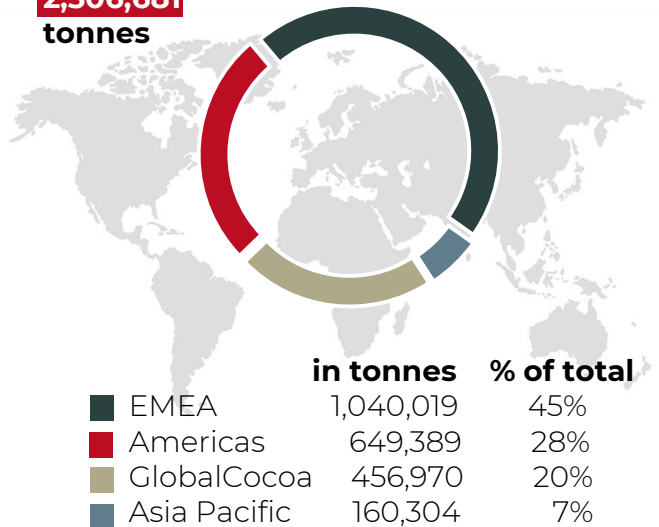
¹ Please refer to slide 13 for the detailed recurring results reconciliation.

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

All Regions contributed to growth, Global Cocoa rebound in profitability as expected

Group Sales volume:

2,306,681
tonnes



	Volume growth		EBIT growth in LC	
	BC	Market ¹	reported	recurring ²
EMEA	+4.3%	-1.3%	-15.6%	+10.5%
Americas	+6.4%	+0.7%	+16.0%	+14.8%
Asia Pacific	+15.8%	+11.0%	+2.9%	+2.9%
Global Cocoa	+2.5%	n/a	+19.7%	+7.5%

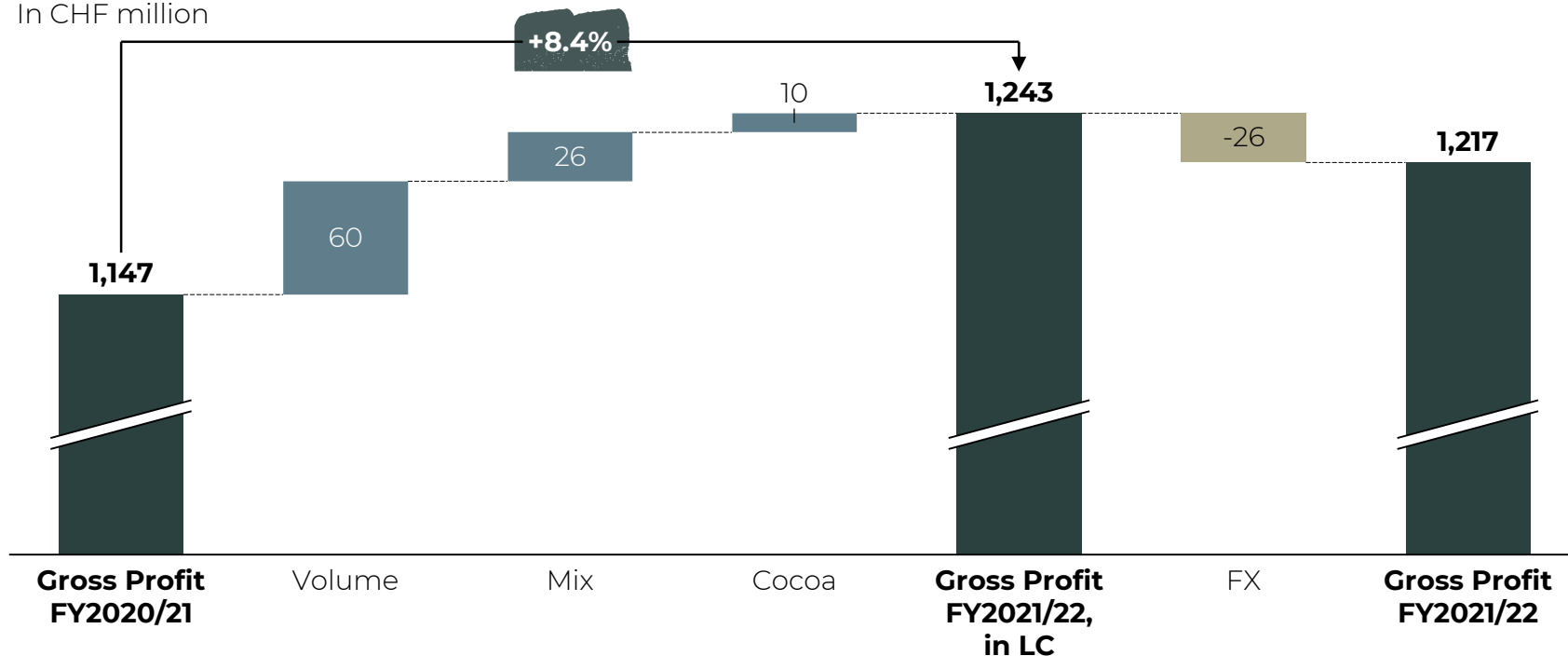
¹ Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2021 to August 2022, data subject to adjustment to match Barry Callebaut's reporting period.

Nielsen data only partially reflects the out-of-home and impulse consumption. Asia Pacific 5 countries, excluding Australia and Japan.

² Please refer to slide 13 for the detailed recurring results reconciliation.

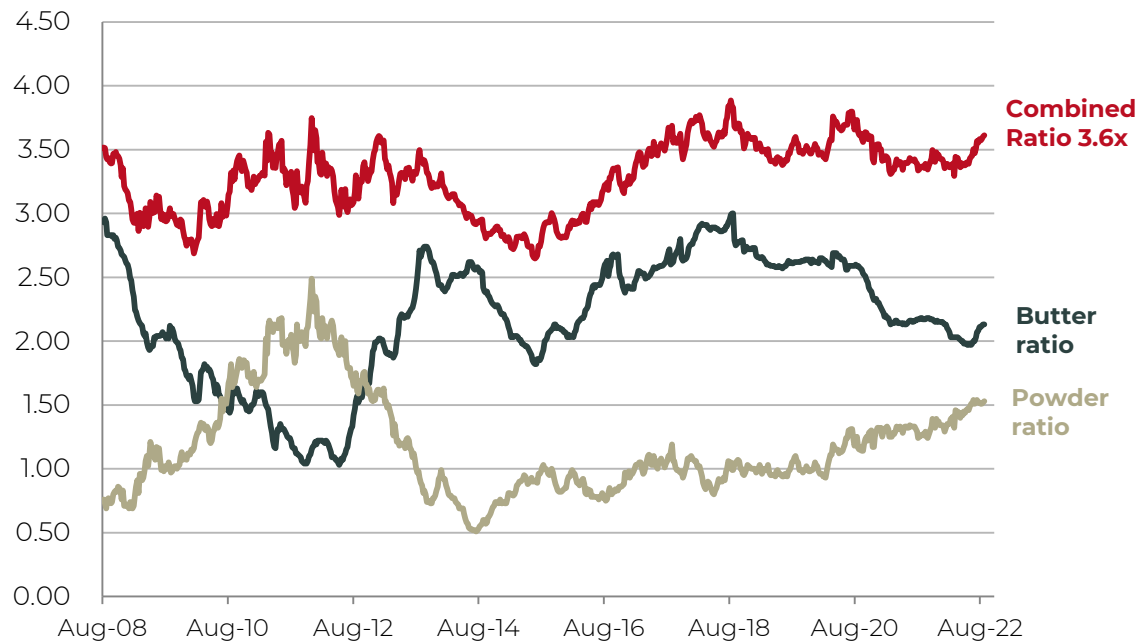
Strong volume and mix, Cocoa back to positive contribution

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.

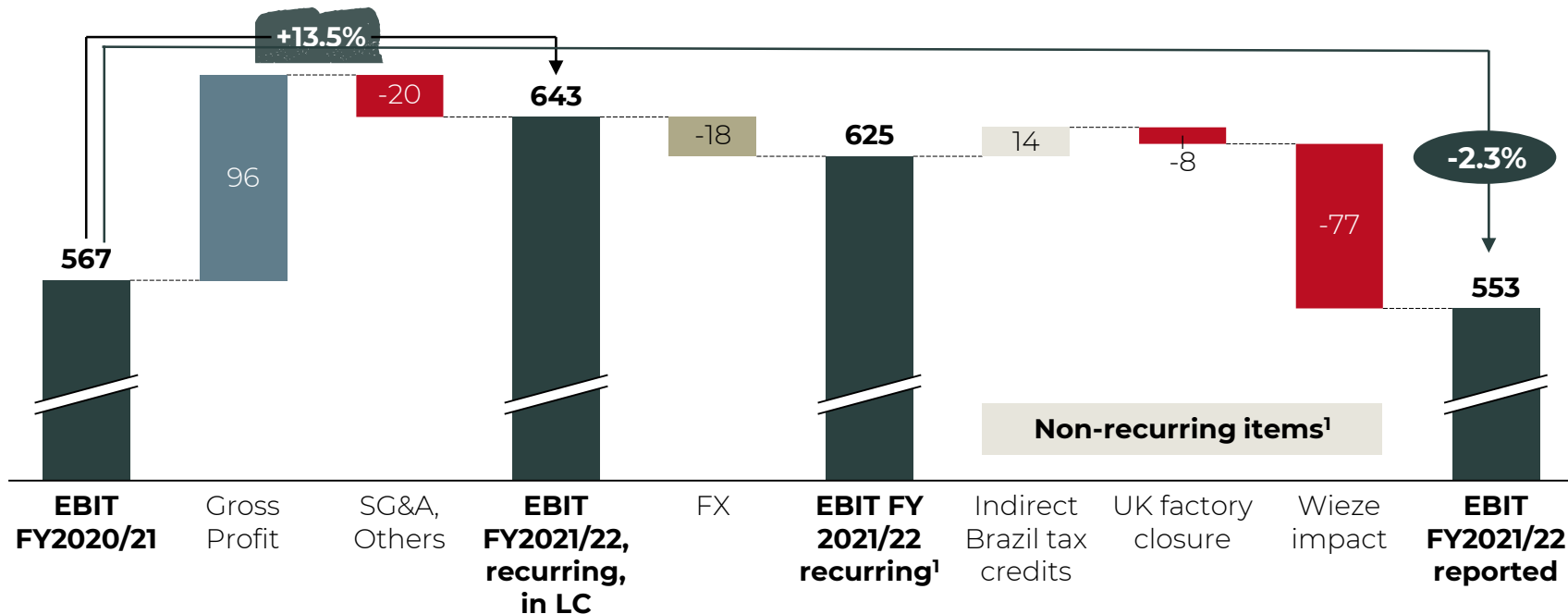
However...

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.

Strong growth in EBIT before non-recurring items

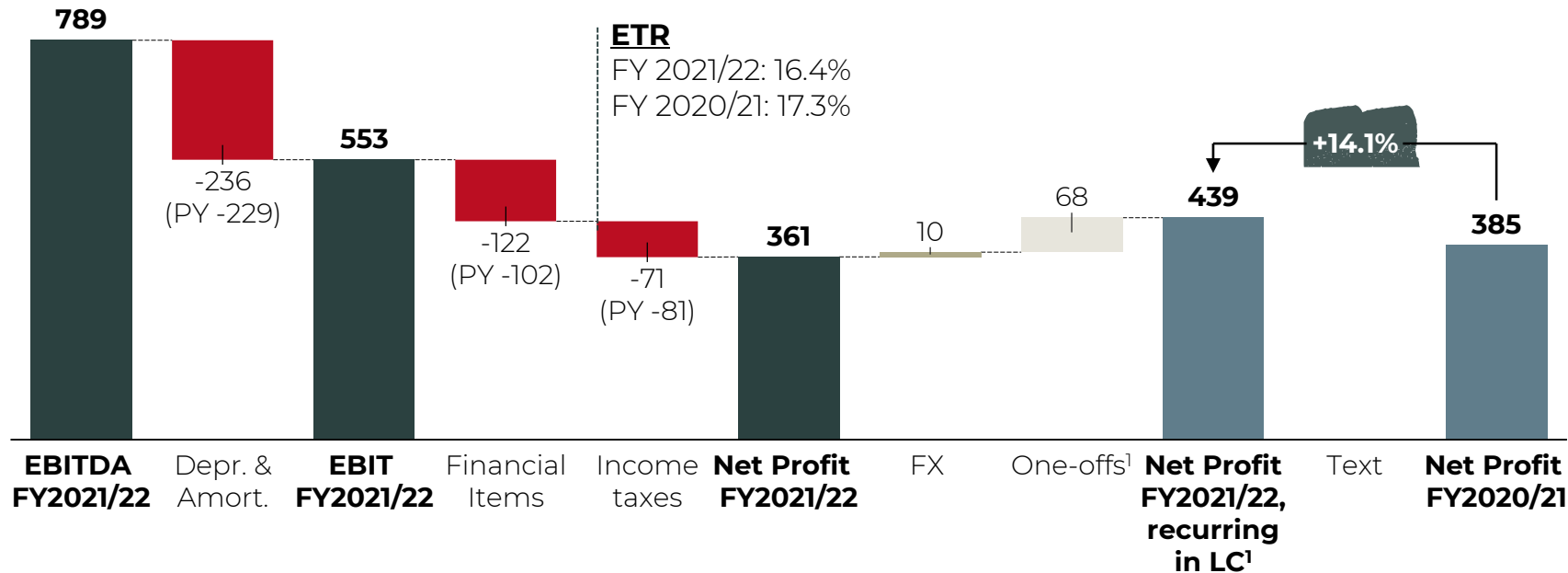
In CHF million



¹ Please refer to slide 13 for the detailed recurring results reconciliation.

Net profit recurring up +14.1% thanks to strong volume and sound profitability

In CHF million



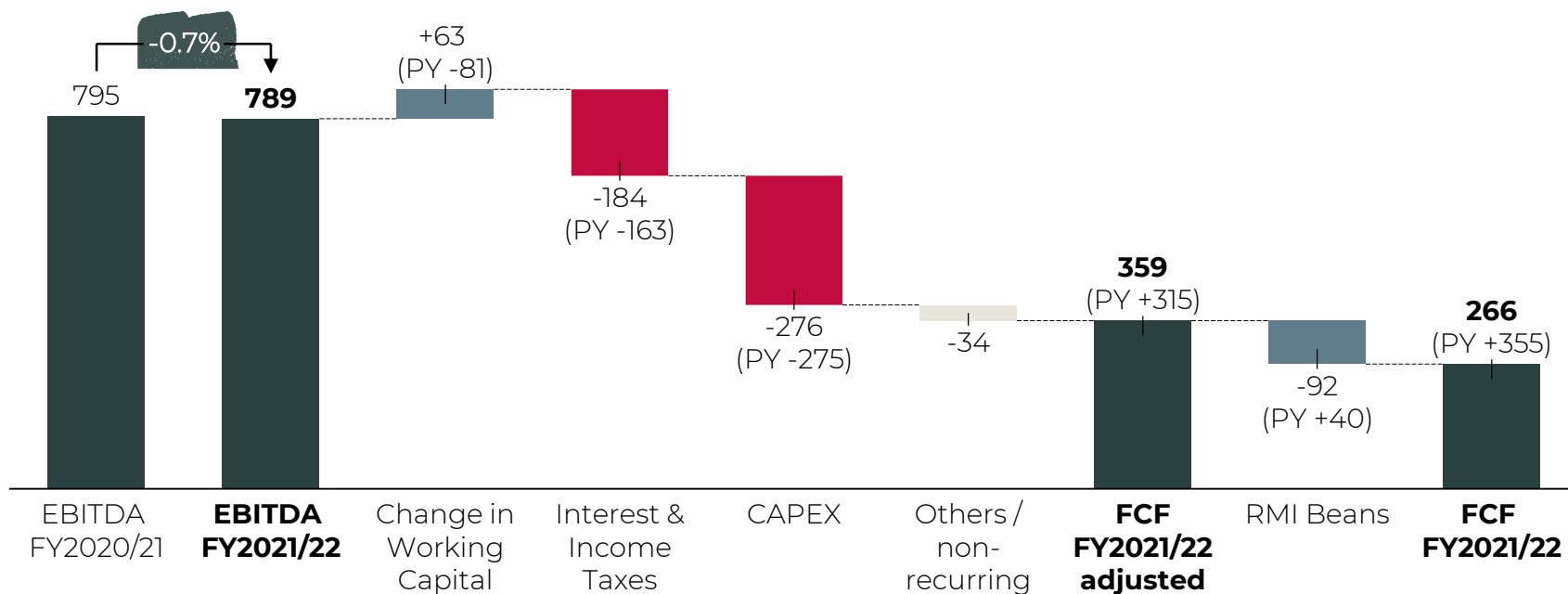
¹ Please refer to slide 13 for the detailed recurring results reconciliation.

Raw material price development



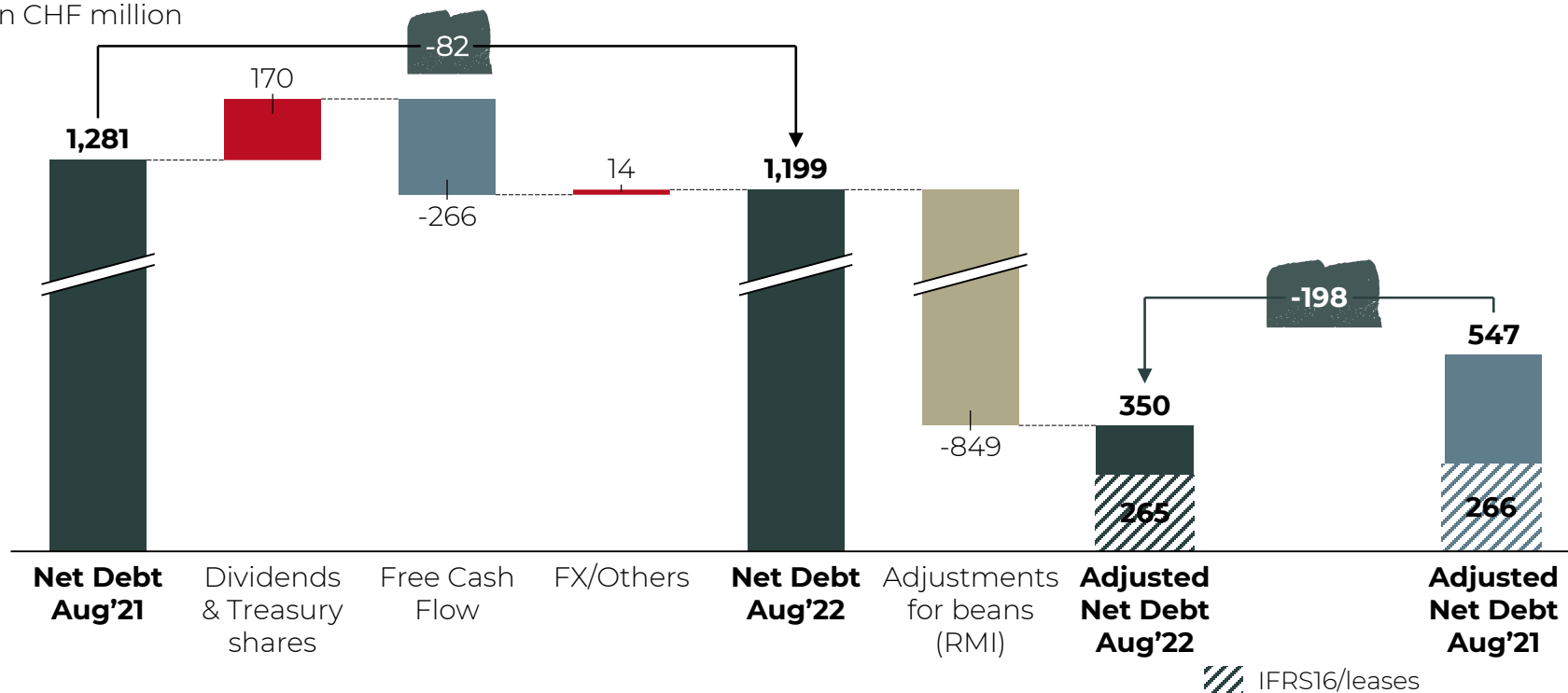
Free Cash Flow continued solid trajectory

In CHF million



Net debt further decreased

In CHF million



Strong Balance sheet

(in CHF million)	Aug'22	Aug'21
Net working capital	1,293	1,242
Non-current assets	3,002	2,978
Total assets	7,761	7,244
Net debt	1,199	1,281
Adj. Net debt ¹	350	547
Shareholders' equity	2,902	2,683
ROIC	11.5%	12.2%
ROIC recurring ²	13.2%	12.2%
ROE	12.4%	14.3%
ROE recurring ²	14.8%	14.3%
Net debt / Equity ratio	41.3%	47.8%
Adj. Net debt ¹ / Equity ratio	12.1%	20.4%
Net debt / EBITDA	1.6x	1.7x
Adj. Net debt ¹ / EBITDA	0.6x	0.7x

¹ Net Debt adjusted for cocoa beans considered as RMI.

² Please refer to slide 13 for the detailed recurring results reconciliation.

Proposed stable payout of CHF 28.00

Proposed stable dividned

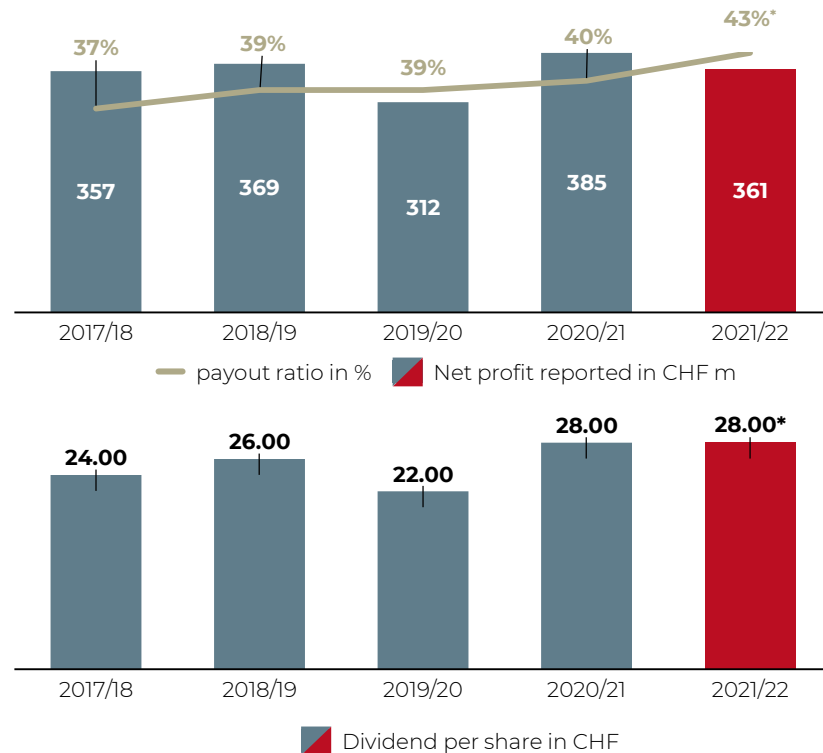
- CHF 28.00 per share
- Payout ratio of 43%* of Net profit reported, temporary above the payout range of 35-40%, due to the one-off impacts on net profit.

Timetable for dividend

- Shareholder approval: December 14, 2022
- Ex-date: on or about January 9, 2023
- Payment date: on or about January 11, 2023

AGM 2022

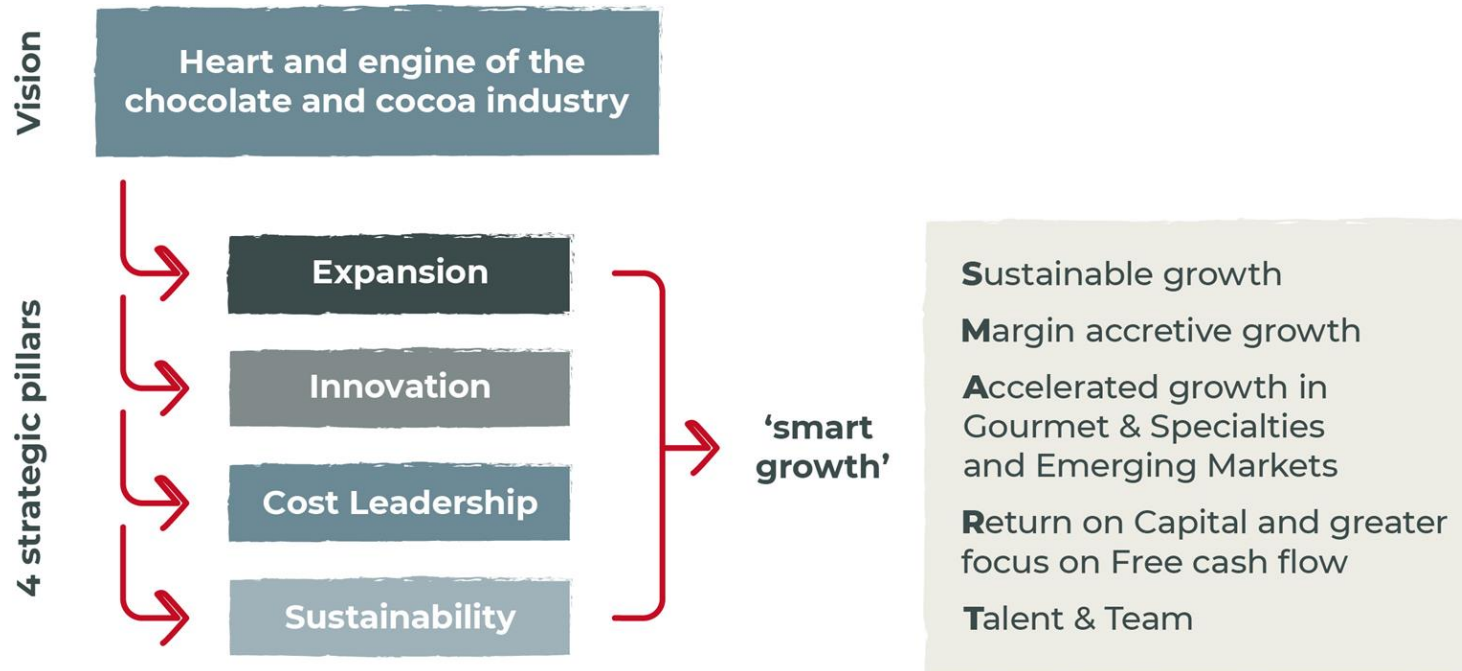
- Scheduled for December 14, 2022.
This year again with personal attendance of shareholders.



* As proposed by the Board to our shareholders

STRATEGY & OUTLOOK

Consistent long-term strategy



Continued drive for long-term success

Expansion

Continued footprint and distribution expansion

- Partnership with Attelli establishes first production footprint in Africa
- Distribution agreement with Levapan to grow in Latin America



Innovation

Riding on trends

- Groundbreaking of new specialty chocolate factory in Canada

Creating the trends

- 2nd Generation Chocolate – fit to consumer desire: close to nature, better-for-you
- Great taste, less ingredients



Cost Leadership

Leverage scale

- Business Excellence Center in Asia Pacific opened

Strong financial base

- Standard & Poor's upgrades credit rating of Barry Callebaut to 'BBB' with outlook 'stable'



Sustainability update Forever Chocolate Progress Report

Forever Chocolate

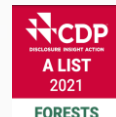
- Through Forever Chocolate we continue to create tangible impact on the ground
- One out of two products we sell contain 100% sustainable cocoa or chocolate
- Annual Forever Chocolate Progress report to be published December 1, 2022
- Stay tuned for publication of sharpened Forever Chocolate targets in the new Fiscal Year

Our commitment to reporting on ESG

- Barry Callebaut is dedicated to running all our operations with transparency and integrity, including reporting on ESG policies and risks.
- Disclosure of GRI and CDP reports.

External recognition of our progress and impact

- Ranked #1 out of 584 companies in 'Food products' category by Sustainalytics
- CDP awarded Barry Callebaut with 'A' for global forest stewardship and Leader for carbon reduction achievements and supplier engagement efforts.



Change in the Executive Committee

Olivier Delaunay leaving Barry Callebaut

- Olivier Delaunay decided to leave Barry Callebaut for personal reasons.
- He has successfully accomplished what he set out to as COO, to run a network of factories that offers customers more cost effective solutions, delivered in a reliable way.

Jo Thys to become Chief Operations Officer

- Jo Thys (born 1972, Belgian national) will take over the role of Chief Operations Officer, as per January 1, 2023.
- Jo is a homegrown talent with many years in our company in a variety of operations roles across three continents, combining strong operational and supply chain experience.



Solid Governance – new member to the Board of Directors



All board members stand for re-election

- All nine current board member stand for re-election.

Proposed as new member of the Board of Directors:

Thomas Intrator

- Deep insight into energy, logistics, trading and risk management.
- Thomas led a distinguished career at Cargill, culminating in his last role as President and CEO of Cargill SA.

On track to achieve mid-term guidance

Supported by the consistency of the growth strategy and the strength of the innovation pipeline, Barry Callebaut is **on track to achieve the mid-term guidance** in Fiscal Year 2022/23. The Wieze factory runs again at normal capacity, though the Group expects to still experience an impact in the first quarter 2022/23, linked to the catch up on delayed volume.

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

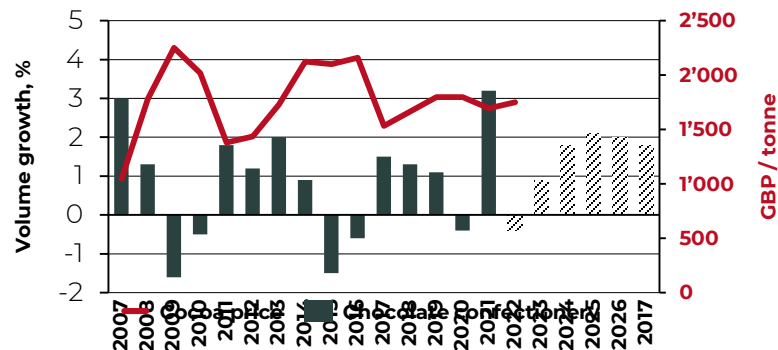
Update on new mid-term guidance with 3-Months Key Sales Figures update (January 18, 2023)



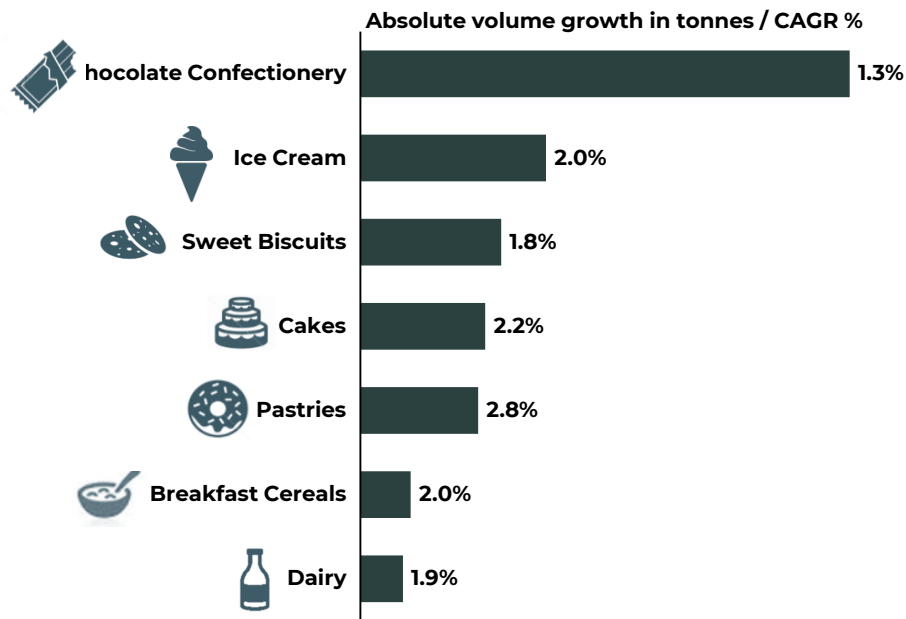
APPENDIX

Our market and opportunities ahead

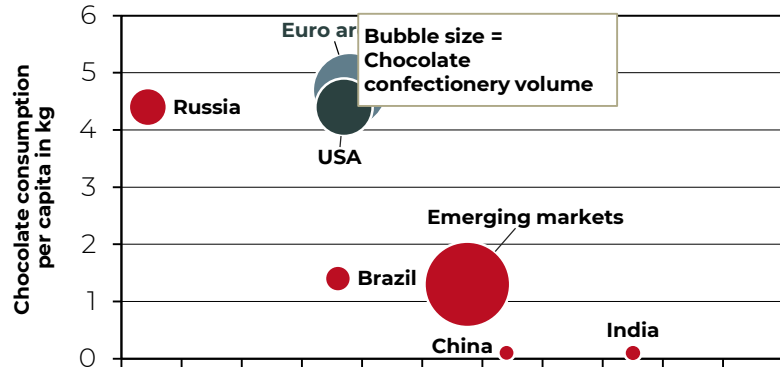
Global chocolate confectionery volume growth vs cocoa bean price



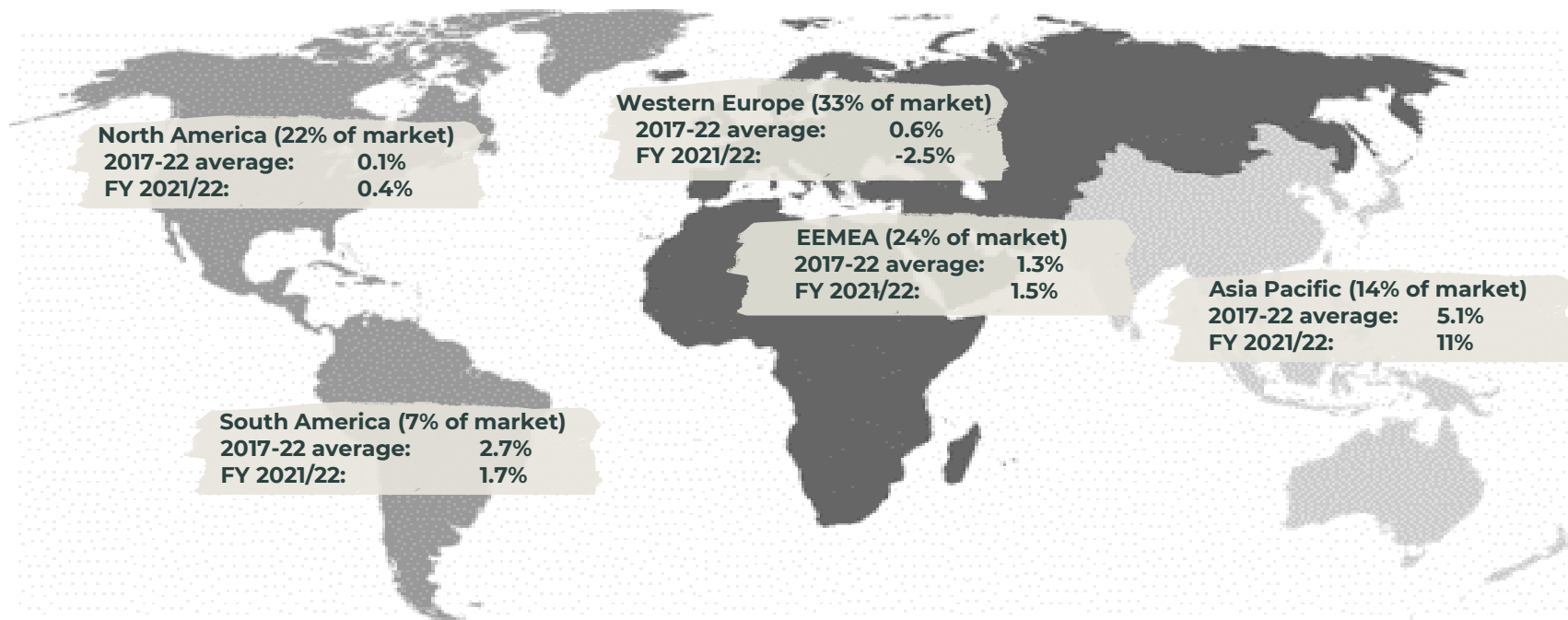
Forecast volume growth per application 2021-2026 (Pure chocolate/compound volumes)



Chocolate per capita consumption vs GDP growth



Chocolate confectionery market development – Nielsen data



Source growth: Nielsen chocolate confectionery in volume – Sep 20 to Aug 21 – 25 countries, excluding e-commerce
Source regional market shares: Euromonitor

Diverse and robust liquidity profile with no outstanding amounts under the back-stop Revolving Credit Facility as per year end

As of 31 Aug 2022

