

FOCUS FOR GROWTH ACTION PLAN

Focused on restoring fundamentals, prioritizing high-impact growth opportunities and expanding value-added solutions

June 2nd, 2026



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FOCUS FOR GROWTH

Action plan to further strengthen leadership as a value-added end-to-end chocolate & cocoa solutions provider

Relentless focus on restoring fundamentals to strengthen customer service, underpinned by targeted footprint investments

Determined shift to premiumization across portfolio, including accelerating Gourmet

Evolution to solutions partner, scaling select Specialties for key market segments

Delivering sustained mid-term financial performance: 2-4% volume, mid-to-high single-digit EBIT, low-teens PBT growth, CHF 300-400 million FCF and 11-13% ROIC

Our ambition

Undisputed integrated global leader in cocoa and chocolate, partner of choice in **sustainability & innovation...**



... offering full portfolio across cocoa, chocolate, cacao coatings and non-cocoa solutions...

... pivoting towards a solutions provider scaling key Specialties in attractive, growing market segments...

... accelerating Gourmet and making a determined shift to premium segments while protecting our volume base...

... with regionally empowered teams, the best people in the industry and a winning culture

Core design principles

Fewer initiatives

**Market-back
approach**

**Regional
empowerment**



Internally developed, ensuring strong ownership and commitment

Focus for Growth will sharpen our leadership position and drive value-added growth and profitability

Restoring fundamentals...

Accelerating key enablers

Footprint
Planning
Core customer processes
Data & digital
Value chain collaboration

... with 5 select growth priorities

Global Accounts

Regional Food Manufacturers

Gourmet

Specialties

Cocoa Powder

... delivering sustained mid-term financial performance

2-4%

volume, mid-to-high single-digit
EBIT, low-teens PBT growth

CHF 300-400m

FCF, deleveraging to <2.0x

11-13%

ROIC, with stable or increasing
dividend & payout ratio >35%



Note: EBIT and PBT recurring growth in local currencies. Dividend payout ratio based on recurring profit. Mid-term outlook assumes a cocoa bean price of GBP 3,000 and stable differentials

**STRUCTURALLY
ATTRACTIVE
CATEGORY &
UNIQUELY
POSITIONED TO WIN**



Our unique commercial strengths and right to win

Scaled execution platform

Global footprint

End-to-end capabilities

Unparalleled global market leader

Deep customer connectivity

Longstanding customer relationships

Chef ecosystem

Craftsmanship

Differentiated portfolio

Portfolio breadth

Innovation ecosystem

Product and formulation expertise

Strong structural trends underpinning long-term growth in cocoa & chocolate manufacturing

Chocolate remains the **#1 preferred consumer flavor**¹

Adjacent categories



#1 flavor

in adjacencies with 23% of new ice cream / frozen yogurt launches featuring chocolate flavors²

Value optimization



+3% points

faster demand for compounds & fillings vs. chocolate³

Premiumization



+5% points

higher volume growth of super premium chocolate vs. mainstream chocolate⁴

Health & wellness



+2% points

faster volume growth of high protein chocolate than market¹



¹ Euromonitor; ² Mintel GNPD; ³ Global Data; ⁴ NIQ, US, 2024-2025

Barry Callebaut | Focus for Growth

We see growth both in our core chocolate market and attractive chocolate-powered adjacencies

Adjacent categories growing faster than chocolate¹

~1-2%

Chocolate confectionery



~4%

Energy bars



~3.5%

Pastries



~2%

Ice cream



~1.5%

Sweet biscuits



¹ Market volume growth, 2025-2030, in % CAGR (Source: Euromonitor)

Barry Callebaut | Focus for Growth

Winning in ice cream | Example of an attractive adjacency

Unique capabilities to win in the ice cream segment and capture structural trends

Why is ice cream an attractive adjacency?

Chocolate consistently top flavor in ice cream¹

Highly innovation-driven category

Majority of chocolate volume in ice cream is outsourced



How do we win?

Serving all Top 10 global ice cream players

One-stop shop cross-selling indulgent solutions

Technical expertise, global footprint, and frozen supply chain



¹ Mintel, GNPD 2021-26, Euromonitor leading flavor analysis by country

Driving value optimization through cacao coatings

Enhancing global market leadership position

How do we win?

Developing unmatched taste through innovation

Enhancing production flexibility

Driving cost leadership

Scaling in emerging markets

Leading taste-driven innovation

Example: **Callebaut Cacao Max** (premium cacao coatings/compound innovation)



¹ Market volume growth, 2025-2030, in % CAGR (Source: Euromonitor)

Barry Callebaut | Focus for Growth

Our premiumization strategy

Premiumization requires faster innovation cycles, co-creation and R&D expertise

1 Accelerating Gourmet

2 Scaling Specialties

3 Driving premium Cocoa Powder and cacao coatings

Example: Callebaut Signature Collection



A super-premium portfolio of origin chocolates and Cocoa Powder with a patented Low-Roast process to bring the finest taste notes of the Origin beans to life

GLP-1 | Capturing opportunities from evolving consumer behavior

Opportunity to capture value growth through portfolio evolution

How is GLP-1 affecting the industry?

Reduced snacking moments

Consumption shifts to premium

Chocolate used in new applications



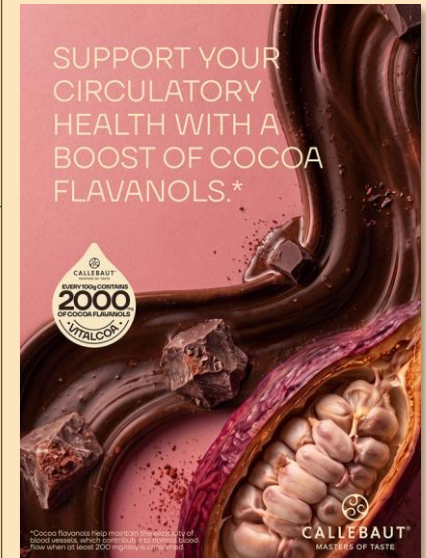
How do we win?

Low sugar, high-protein/
fiber solutions

Health solutions,
e.g., high-flavanol

Sensory premiumization
via Specialties

Capture healthy-snacking
adjacencies



We expect to outperform market volume growth of 1-2% in chocolate confectionery

1970-2020 | Attractive growth

2020-2025 | Continued resilience

Mid-term | Return to growth

Broadly stable

Cocoa price environment

~2.5%

Volume CAGR

~50%

Price increase

Flat

Market volume growth

Category reinvestment
from customers

~1-2%¹

Market volume growth

Best positioned to outperform the broader chocolate market

+1-2%

Base chocolate market growth¹

Faster-growth

adjacent segments & channels

Market share gains

& solutions focus

FOCUS FOR GROWTH: GROWTH PRIORITIES

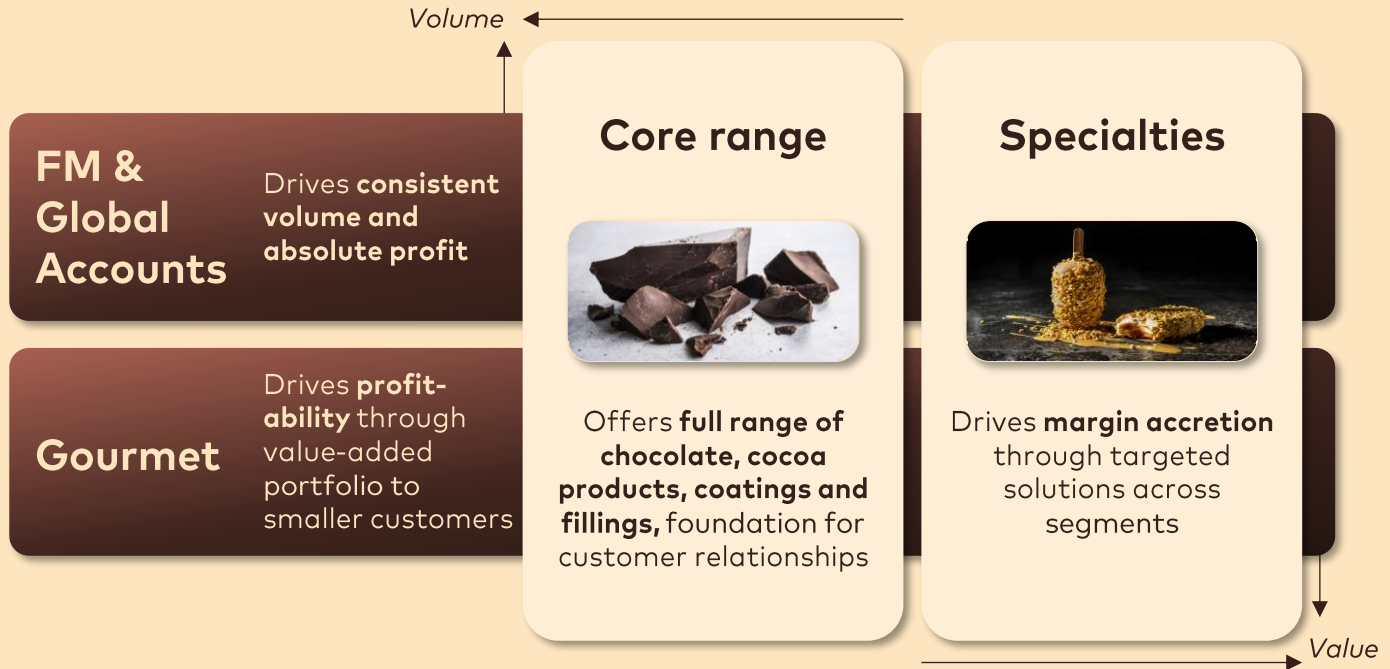


Our unique integrated cocoa to chocolate business model delivers volume through the core and value through targeted solutions

Cocoa trading & sourcing



Underpins our **chocolate business** through expertise, supply security and sustainability



Focus for Growth defines five priority growth areas to drive long-term value creation

Growth priorities

Global Accounts

Unlock potential with Top 7

Regional FMs

Win in Top 10 regional markets

Gourmet

Double-down & invest

Specialties

Scale select-margin accretive Specialties

Cocoa Powder

Focus on premium

Concentrate efforts on highest-impact opportunities,
while strengthening the core business



Focusing on the markets with the highest growth potential

Why countries matter?

Varying consumer taste

Country-specific Go-to-Market

Focused capital allocation

Local "license to operate"



Conscious selection of focus markets based on:

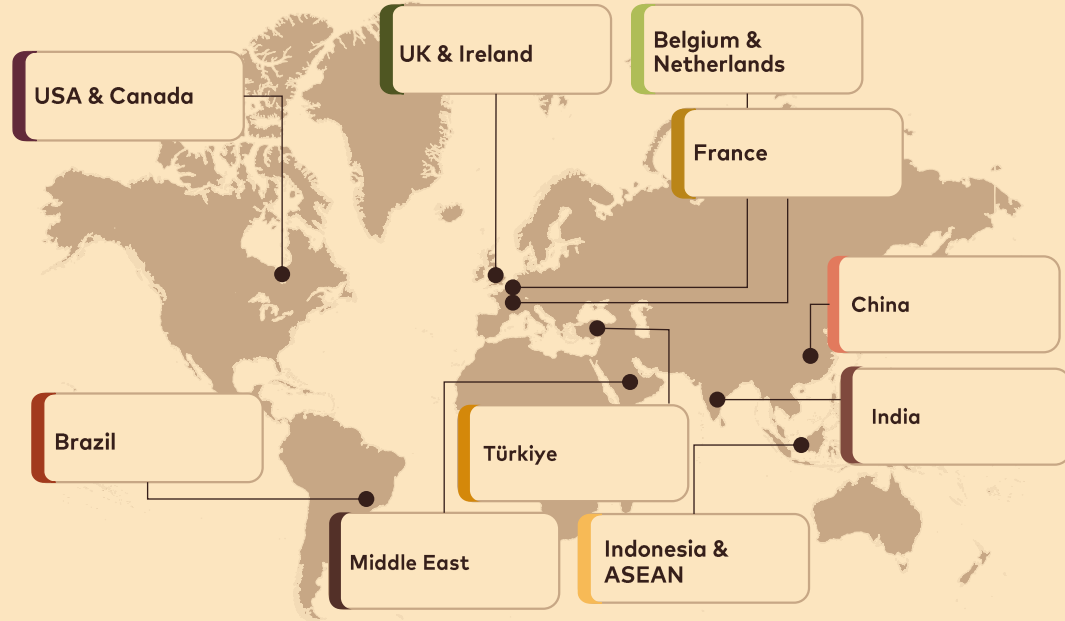
Market size

Projected market growth rate

Market share and position

In-market profitability

10 focus markets



>2/3 Group volume & profit



Global Accounts | Relentless focus on service, all-in on co-creation and joint development

**7 targeted Global Accounts
represent >25% Group
volume**



Focus for Growth highlights

Global relationship management, with direct CEO oversight

Co-created innovation experience

Joint cocoa sourcing programs

End-to-end **cocoa & chocolate** approach

Drive **Specialties at scale** to be key solutions partner



Regional Food Manufacturers | Restore service, drive must-win segments per region

Represents ~45%¹ Group volume, of which 10 priority markets are ~2/3



Focus for Growth highlights

Prioritize 10 markets for investment

Regional must-win market segments

Drive Specialties at scale behind regional choices

Build capacity in fast-growth markets (e.g., Indonesia, Brazil)

Evolve capacity to customer needs in NA & Europe



Gourmet | Accelerate premiumization & prioritize investment

Represents ~14%¹ Group volume, of which 10 priority markets are ~2/3



Focus for Growth highlights

Enhanced brand architecture

Drive Specialties at scale

Hero portfolio with "never out of stock" policy

Lead recipe inspiration via Academies (offline & online)

Lead e-commerce in key markets



Specialties | Why focus to scale select Specialties?



We have **highly differentiated** products ...



... that support customers with **holistic solutions** ...



... have **commercial traction** in the regions ...



... and are **financially attractive**

Specialties | Scale our margin-accretive indulgent solutions

Select Specialties represent <10% of Group volume, significant margin upside

Focus for Growth highlights

Select capacity investments

Focus on **attractive, high-growth segments**

Closer integration into the core

Broad review of **portfolio long tail**

Filled & baked inclusions



Example

Peanut butter cups used in ice cream

Chocolate decorations



Example

Chunks, Granella

Specialty fillings / coatings & others



Example

Color, flavor, origin, nutrition



Specialties are key for margin accretive, indulgent solution selling

Example: Winning in ice cream



Example products

STANDARD CHOCOLATE

e.g., coatings, liquid / molded SKUs

SPECIALTY CHOCOLATE

e.g., sugar solutions, dairy free, organic

BULK DECORATIONS

e.g., Crispearls, vermicelli, choco curls

BAKED INCLUSIONS

e.g., biscuit-based brownie cubes, granules

FILLED INCLUSIONS

e.g., specially-formulated, low-melt inclusions

SPECIALTY COATINGS

e.g., compound and cacao-based coatings

Our right to win

**Market leader in B2B
chocolate**

**Unique Specialties portfolio
breadth**

**Proprietary technology
(e.g., one shot)**



Cocoa Powder | Premiumize through more complex products where BC has unique capabilities

Premium powders represent ~10% of Global Cocoa volume

Focus for Growth highlights

Lead Specialty Powders globally

Enhance flexibility in network capacity

Accelerate innovation

Focus first on existing markets & customers



Black

High-fat

Low-fat

Organic

High-in-flavanol



**FOCUS FOR
GROWTH:
FOUNDATIONAL
ENABLERS FOR
GROWTH**



Focus for Growth prioritizes five key enablers to unlock growth

Accelerating key enablers

Footprint

Selective network enhancements

Planning

Stronger sales & operations planning

Core customer processes

Simplified, customer-facing processes

Data & digital

Leverage to enhance decision-making

Value chain collaboration

Collaborate end-to-end to enhance agility & capture opportunities

Key enablers to stabilize fundamentals and step up execution
to realize our growth ambition



Footprint | Selective network enhancements to support growth

Targeted investments to enhance production flexibility

Upgrading capacity in developed markets to step up service levels

Selectively unlock capacity in fast-growth markets

Disciplined capital allocation in line with Focus for Growth

Focus for Growth in action:

North America

Brantford, Ontario

- Scaling state-of-art facility
- Expanding solids, liquid chocolate & compound



Pennsauken, PA

- Liquid line upgrades & new molding area
- Increased capacity Q4 26/27



Strengthening Midwest presence with new U.S. site



Enhancing planning & customer processes while leveraging data & digital capabilities to enhance decision-making

Planning

- **Regional planning** ownership
- Dedicated **Supply Chain Partners**
- Prioritized **safety stocks** for core SKUs

Core customer processes

- Stabilize **customer service**: Western Europe & U.S.
- Streamline processes for **collaboration**
- Interactions better linked to **customer needs**

Data & digital

- Focus on **growth-linked initiatives**
- **AI** for academy experience, R&D, planning
- Stabilize **data foundations**

Drive service excellence, increase OTIF & enhance agility

Value chain collaboration has enhanced agility to cocoa volatility: further commercial opportunities to capture

Stepped up resilience to volatility via collaboration

Operational

- Broadened geographic flexibility
 - Enhanced bean blending capabilities
-

Financial

- Implemented Letter of Credit Facility
- Established Borrowing Base Facility



Opportunity to further leverage end-to-end

Innovation

Cost competitiveness

Commercial model

Data visibility

Foundations | Focus for Growth is built on our core foundations which remain critical to drive growth and execution

People & Culture



Quality & Safety



Sustainability



Underpinned by customer centricity

FOCUS FOR GROWTH: MID-TERM FINANCIAL ALGORITHM



Pivoting towards value-added solutions provider with above market growth and enhanced returns

Mid-term financial algorithm

Sustainable operating performance

2-4%
volume growth

Mid-to-high
single-digit
EBIT recurring

Low-teens
PBT recurring

Solid cash generation and balance sheet

CHF 300-400m
FCF generation

CHF 300-350m
Capital Expenditure

<2.0x
Net Debt/EBITDA

Attractive shareholder returns

11-13%
ROIC

>35%
dividend payout ratio,
stable or increasing dividend



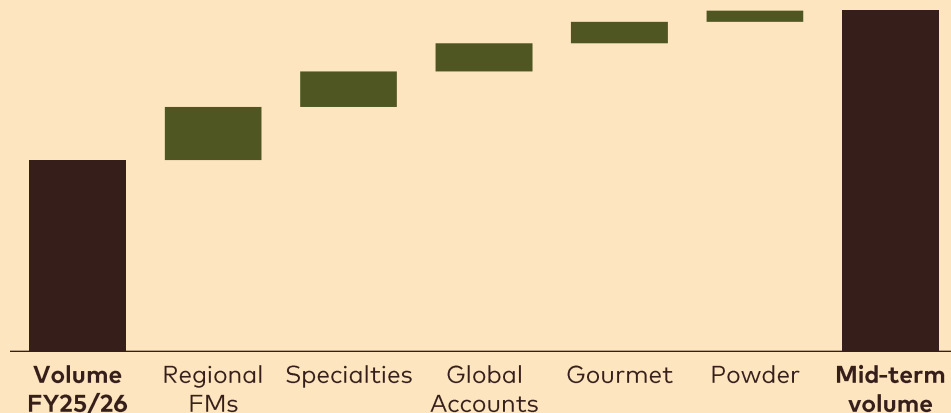
Note: EBIT and PBT recurring growth in local currencies. Dividend payout ratio based on recurring profit. Mid-term outlook assumes a cocoa bean price of GBP 3,000 and stable differentials

5 growth priorities driving above market volume growth with deliberate mix shift towards solutions & high value-add segments

Gradual market recovery over next 12-18 months driving 1-3% BC volume

BC mid-term: 2-4% volume growth, plus mix

Volume bridge by key growth priority



Unlocking further potential in base

Global Accounts & Regional FMs

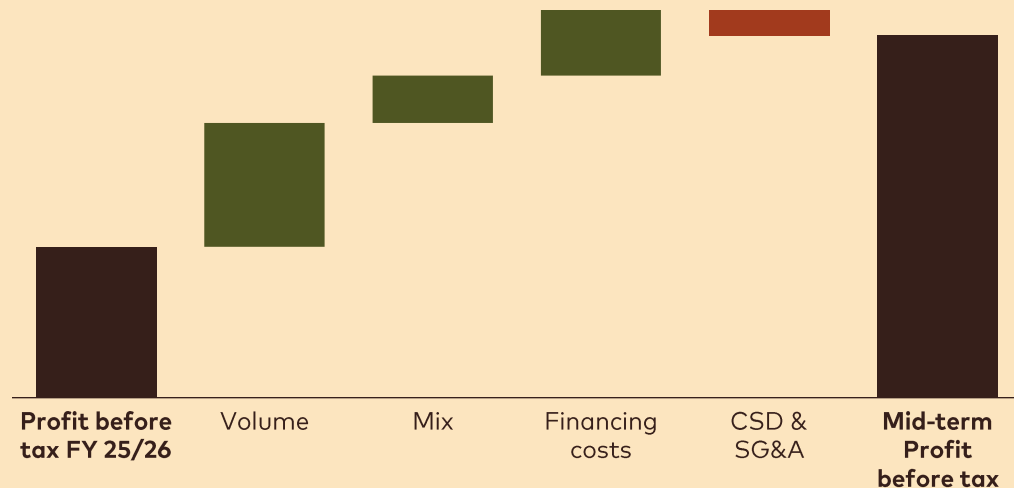
Over-proportional growth in value added & premium segments

Gourmet, Specialties, Cocoa Powders



Volume, mix and deleveraging driving accelerated profitability

Profit before tax recurring in local currencies bridge



Volume and mix driven by growth priorities & intentional shift to premium

Operating leverage through cost discipline

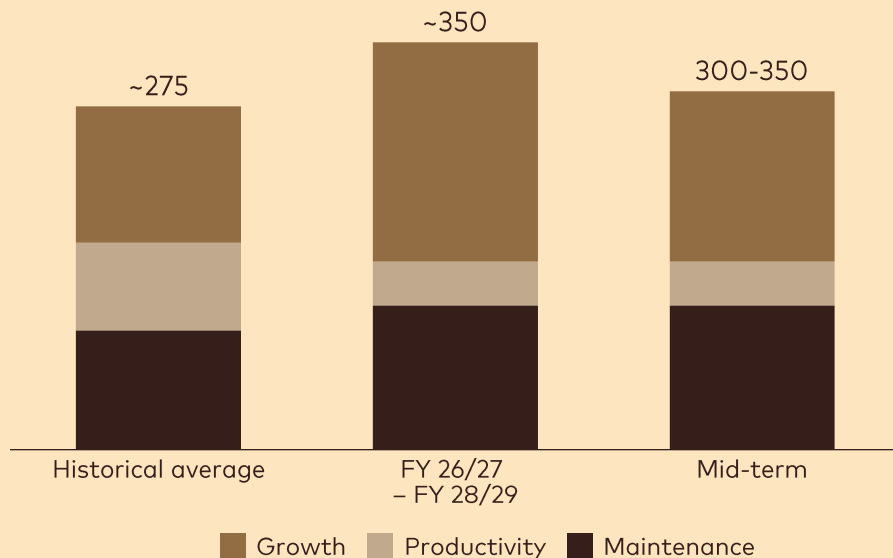
Financing cost reduction from ongoing deleveraging agenda

Targeted growth investments in footprint and customer centricity

Mid-to-high single-digit EBIT and low-teens Profit before tax
recurring growth in local currencies

Disciplined Capital Expenditure to drive growth

Capital Expenditure (CHFm)



Prioritizing investments to support growth

Priority segments: Specialties, Premium Powders, Gourmet

Priority regions: North America, Western Europe and select high-growth emerging markets

In action: Scaling Brantford & Pennsauken sites & strengthening Midwest presence in North America

Driving strong cash generation, continued deleveraging and higher ROIC

Driving operating leverage & scale through volume growth

Enabling margin-accretion through mix shifts

Reducing financing costs

Optimizing cash cycle

CHF 300-400m

Free cash flow

<2x

Leverage (Net debt/EBITDA recurring)

11-13%

ROIC



Note: Assuming a cocoa bean price of GBP 3,000 and stable differentials

Barry Callebaut | Focus for Growth

Investing for growth, maintaining discipline, driving shareholder returns and enhancing portfolio

Capital allocation priorities

1

Invest for growth

- **Stabilizing base and focusing investment** on key markets / segments
- **Enhancing processes, data visibility,** and transparency

2

Strict financial discipline

- **<2x Net Debt / EBITDA** recurring assuming GBP 3,000 bean price
- Maintaining **strong investment grade balance sheet**

3

Consistent shareholder returns

- **Stable or increasing** dividend
- Targeting **dividend payout ratio of >35%** of recurring earnings per share

4

Portfolio optimization

- Ongoing review of **non-focus areas of portfolio**
- Potential for **selective bolt-on M&A**, where attractive



Note: Assuming a cocoa bean price of GBP 3,000 and stable differentials

FOCUS FOR GROWTH

5



Focus for Growth will sharpen our leadership position and drive value-added growth and profitability

Restoring fundamentals...

Accelerating key enablers

Footprint
Planning
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... with 5 select growth priorities

Global Accounts

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... delivering sustained mid-term financial performance

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Our picture of success for Focus for Growth

Unlocking **market share gains** with restored fundamentals and ...

... being **undisputed integrated global leader** in cocoa and chocolate and partner of choice in sustainability & innovation...



... offering **full portfolio** across cocoa, chocolate, cacao coatings and non-cocoa solutions...

... **pivoting towards a solutions provider scaling key Specialties** in attractive, growing market segments...

... **accelerating Gourmet and making a determined shift to premium** while protecting our volume base...

... with **regionally empowered teams**, the best people in the industry and a winning culture

THANK YOU

