



Roadshow presentation

9-Month Key Sales
Figures 2020/21

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 2019/20 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, July 15, 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?

Strong values & a strong team

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

FY 2019/20:

2.1 million

Sales volume
in tonnes

-2.0%

Volume growth



491.0

EBIT recurring¹
in CHF million

6,893.1

Sales revenue
in CHF million



Selling to

143
countries

61
factories
worldwide

More than

175 years

of chocolate heritage



All Gourmet brands use

100%

sustainably sourced
cocoa



More than
12,000
employees



**Updated
mid-term guidance**

for the 3-year period 2020/21 to 2022/23²

on average
5 to 7%
volume growth



EBIT above
volume growth
in local currencies

23

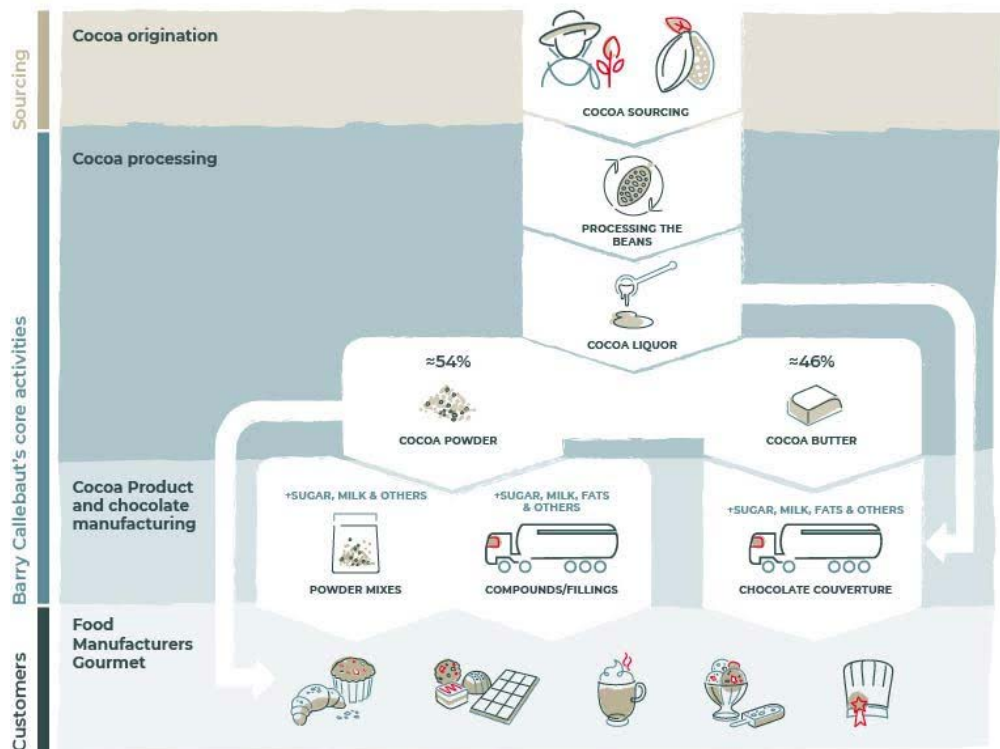
CHOCOLATE
ACADEMY™
Centers



More than **170,000**
chocolate aficionados
trained online and offline in 2019/20

Barry Callebaut 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 products and chocolate

Barry Callebaut at a glance - What do we do?

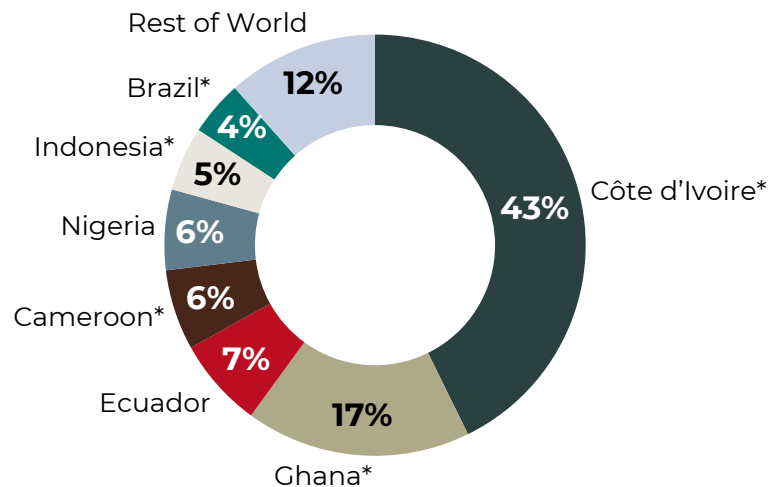
A global footprint and local service: over 60 factories worldwide and strong roots in origin countries

- Cocoa & Chocolate factories
- Chocolate Academy



Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

Total world harvest (20/21E): 4,843 TMT







Source: ICCO Estimates

West Africa is the world's largest cocoa producer

Barry Callebaut at a glance – offering and business model

A broad offering with cost plus model for majority of business

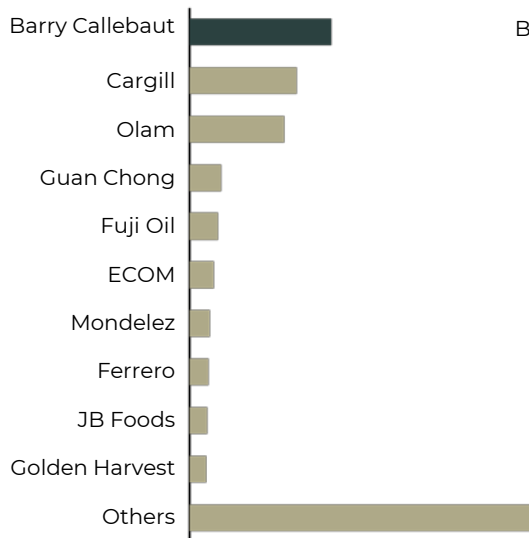
	Cocoa Products	Food Manufacturers	Gourmet & Specialties
% share:	20%* of volume	69%* of volume	11%* of volume
Customer:	Small, medium and Global Food Manufacturers	Small, medium and Global Food Manufacturers	Professionals, Food Chains, Distributors, HORECA
Pricing:	Market prices, Cost Plus (partly)	Cost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

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

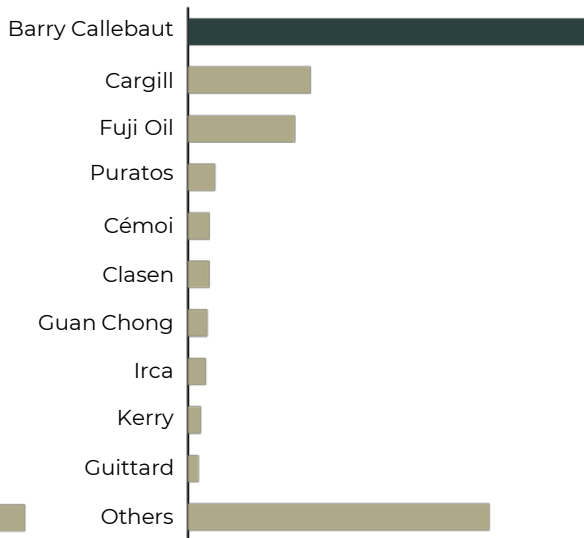
* Percentage of 9M 2020/21 Group sales volume

A strong global market leader

Cocoa grinding capacity (kMT)



Industrial Chocolate (open market – kMT)



Market impact



Note: Olam incl. ADM, Cargill incl. ADM chocolate business and SMET, Fuji oil incl. Harald and Blommer, Irca incl. Dobra, Guan Chong including Schokinag. Source: BC proprietary estimates

HIGHLIGHTS

9-Month Key Sales Figures 2020/21

Accelerating volume growth



- Sales volume up +3.4% in the first nine months, strong chocolate performance in the third quarter (+21.2%)
- Sales revenue of CHF 5.4 billion, up +7.7% in local currencies (+2.1% in CHF)
- Confident on mid-term guidance¹

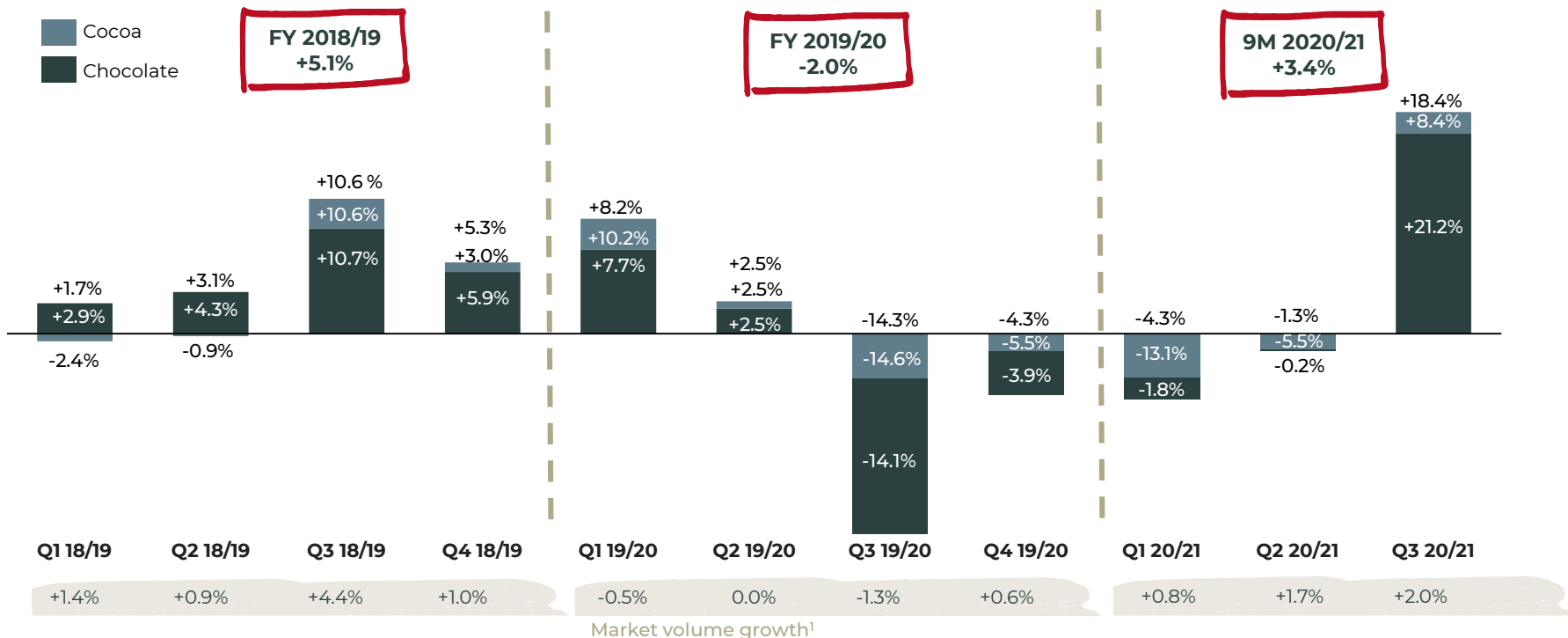
“In the third quarter we delivered **accelerating volume growth** against a weak comparison base. Thanks to this regained momentum and a **strong chocolate performance**, we are solidly back into positive territory for the first nine months of the fiscal year and **surpassing pre-COVID-19 volume²**.”

Antoine de Saint-Affrique, CEO

¹ 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 and based on the assumption of a gradual recovery from COVID-19.

² compared to sales volume for the first nine months 2018/19: 1,589,181 tonnes.

Strong recovery in chocolate, above pre-COVID level



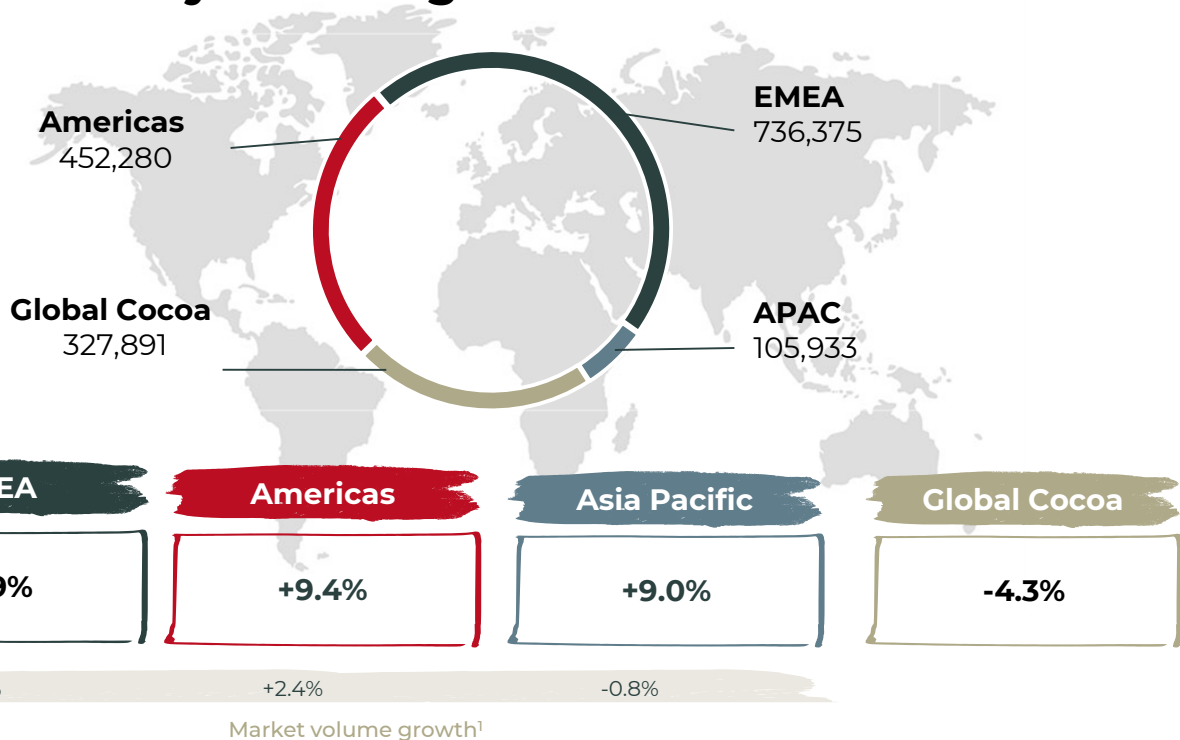
¹Source: Nielsen volume growth excluding e-commerce, 25 countries, Spetember 2020 to April/May 2021 data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Highlights 9-Month Key Sales Figures

Strong volume recovery in all Regions

Group Sales volume:

1,622,479
tonnes



¹Source: Nielsen volume growth excluding e-commerce – 25 countries, September 2020 to April/May 2021, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Key growth drivers: accelerated growth

% of total
Group volume

% volume growth
vs. prior year

38%
Emerging
Markets

+9.1%
excl. Cocoa:
+12.5%

34%
Outsourcing,
Long-term
Partnerships

+5.5%

11%
Gourmet &
Specialties

+13.1%

Key growth drivers

crucial to
continuously
outperform the
market



Key milestones in third quarter

March 2021

- Barry Callebaut joins Seekewa's agro revolution
- Official opening of new chocolate factory in Baramati, India

April 2021

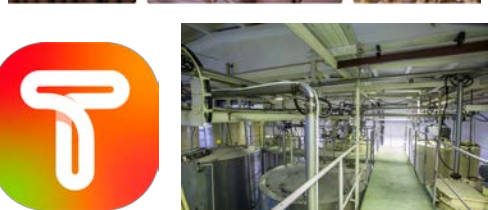
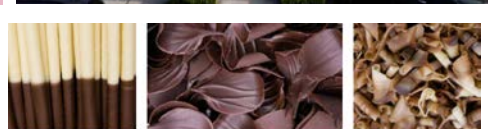
- Launch of Treat Tomorrow
- CEO succession announced: Peter Boone to succeed Antoine de Saint-Affrique, effective Sept 1, 2021
- Jacobs Holding 10%-stake reduction

May 2021

- Van Houten launches first-ever Ruby chocolate drink powder
- Biodiversity – restoring high-value ecosystems

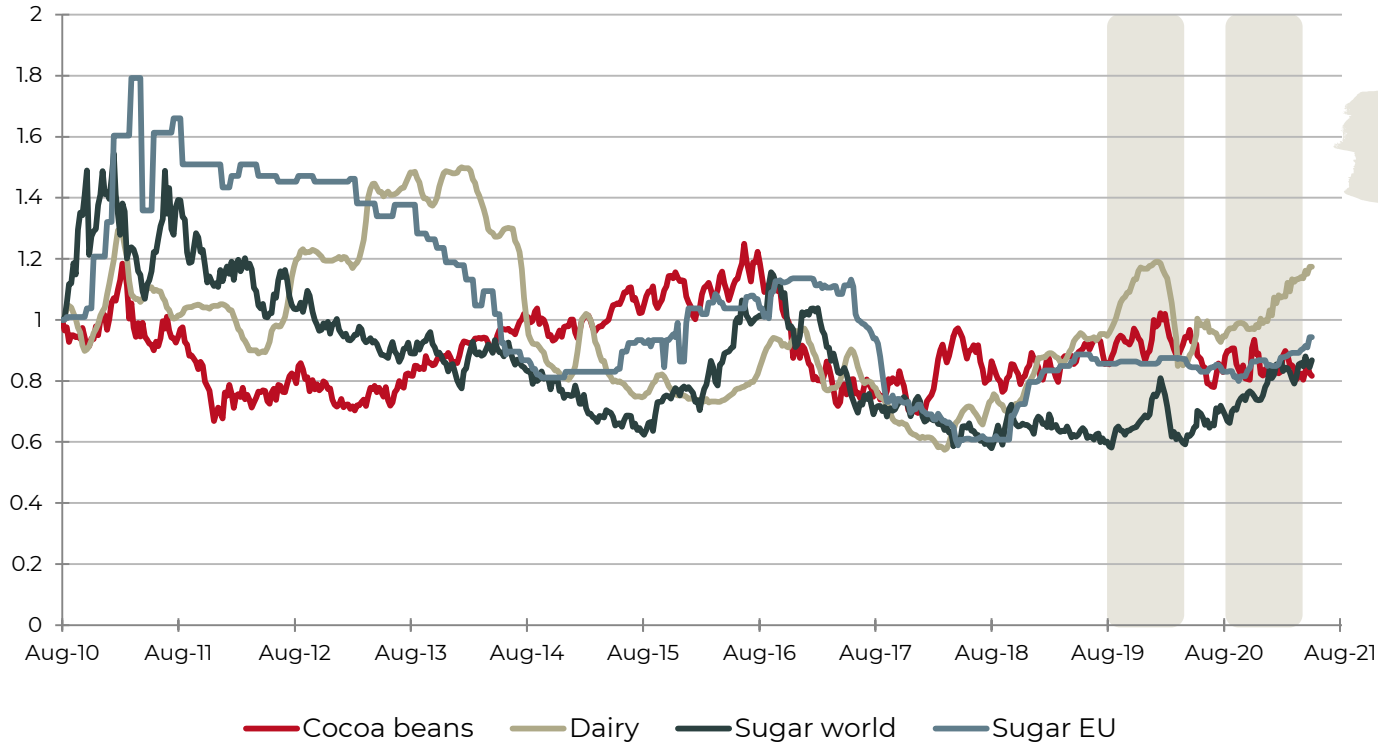
June / early July 2021

- Cacao Barry launches Evocao™ WholeFruit Chocolate
- Cabosse Naturals winner at Sustainable Food Awards 2021
- Acquisition of ECC, Belgium
- Significant outsourcing agreement in North America
- New outsourcing agreement with Atlantic Stark
- New factory in Kaliningrad, the 3rd in Russia



Raw material

Raw material price development



Changes 9M 2020/21 average YoY:

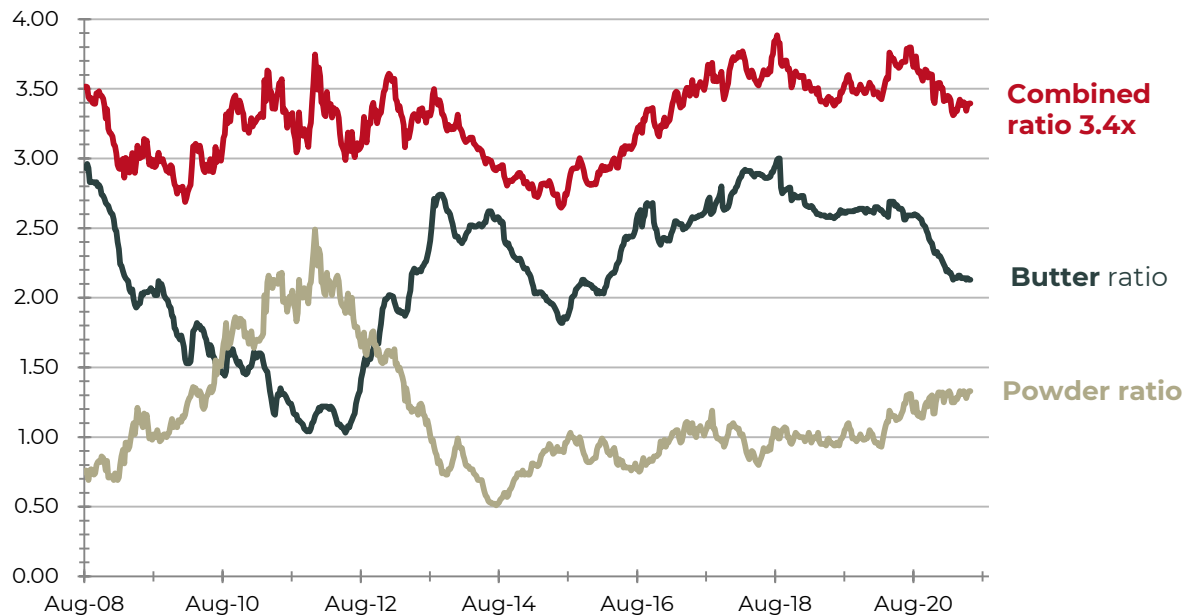
Milk powder -1.0%

Sugar EU +0.2%
 Sugar world +19.1%
 Cocoa beans -9.3%

Cocoa processing profitability

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 (prices of cocoa butter and powder).

Combined Ratio gives a broad indication

Shows general high level industry direction, assuming many variables are fixed.

However...

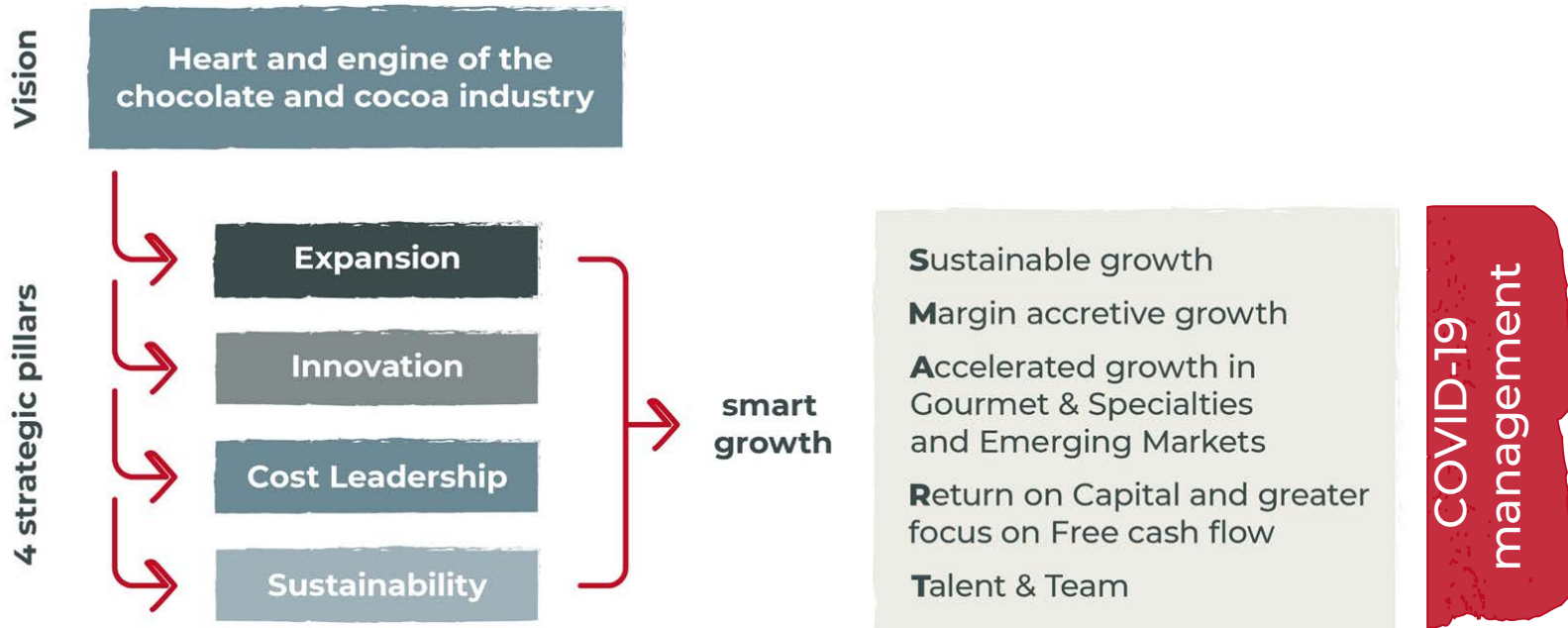
Many variables are not fixed e.g.

- **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.

STRATEGY & OUTLOOK

9-Months Key Sales Figures 2020/21

Consistent long-term strategy – sharpened business model



Sustaining success and strong pipeline

Expansion

Ongoing investment

- Optimize operational setup (North America, Russia)
- New CHOCOLATE ACADEMY Centers coming on stream soon

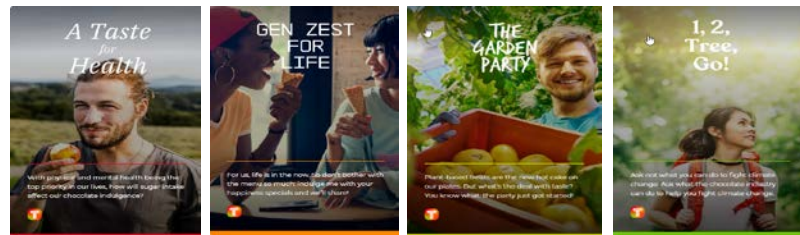
Seize opportunities

- Opening of 3rd Russian chocolate factory in Kaliningrad
- Strong outsourcing pipeline
- Extend special dietary offerings (kosher/halal chocolate)

Innovation

Shaping chocolate indulgence for the decade to come

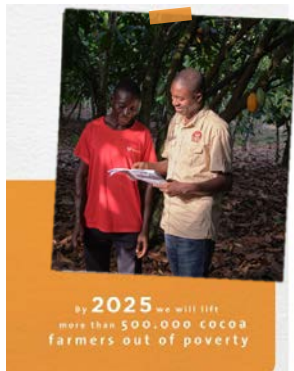
Health-conscious, happiness-seeker, plant-based, curious – the attitude to chocolate is evolving. We aim to shape together with our customers the future of chocolate indulgence!



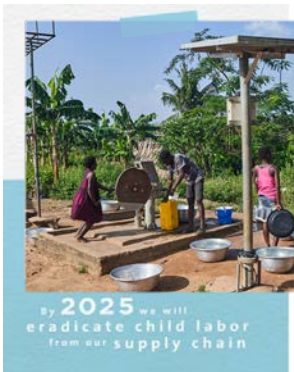
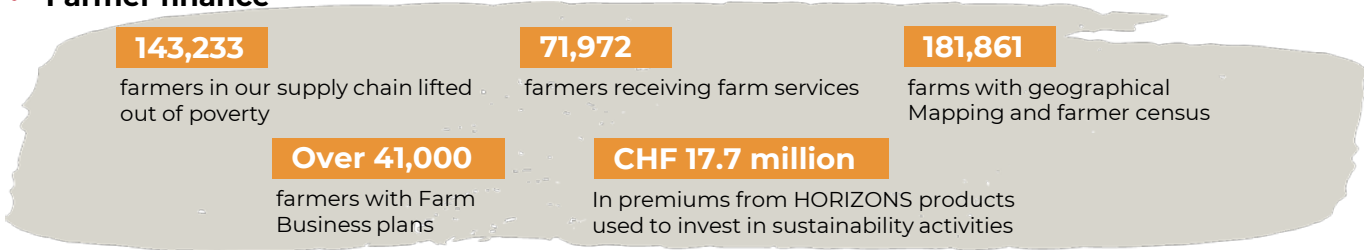
Riding the wave

- Plant Craft – Vegan/Dairy-free
- Indulgence – Caramel, Ruby
- Good for all – WholeFruit Chocolate

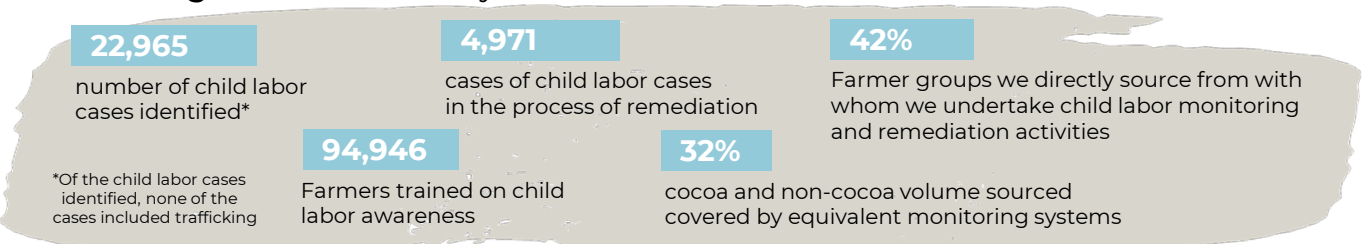
Sustainability - making sustainable chocolate the norm



- Unique and extensive farm **mapping database**
- Professionalizing farming with **Farm Business Plans**
- Tailor-made service to farmers through **Farm Services**
- **Farmer finance**



- Child Rights approach with **community accountability**
- **Structural solutions** to solve root causes i.e., poverty alleviation
- **Women's empowerment** – income diversification projects and empowering communities
- **Monitoring and remediation** systems



*Of the child labor cases identified, none of the cases included trafficking

Strategy



- Assess the carbon impact of our **entire supply chain** (scope 1, 2 and 3)
- **Public disclosure** of our direct cocoa suppliers in Côte d'Ivoire, Ghana and Cameroon
- **Large scale ecosystem** restoration
- Piloting **regenerative agriculture** and scaling innovative solutions such as biochar

-8.1%

reduction in our carbon footprint

3.65t

CO_{2e} intensity per tonne of product

52,558

farmers mapped in our direct supply chain within 25 kilometers of a protected forest area

34%

sourced raw material demonstrated not to be contributing to deforestation

Over 2 million

cocoa seedlings distributed

Over 1.6 million

shade trees distributed



- Leading the market on **sustainable chocolate** with our global gourmet brands and Specialty & Decorations units
- We are **expanding our sourcing** of sustainable cocoa and ingredients and increasing customer demand for sustainable products
- **Cocoa Horizons** is our preferred vehicle for the implementation of sustainability activities

61%

sustainable non-cocoa raw materials sourced

37%

products sold containing 100% sustainable cocoa or chocolate

47%

of total agricultural raw materials sourced sustainable

Forever Chocolate Initiative – external recognition

Sustainalytics

- #2 sustainability strategy in the foods industry
- leader among peers

CDP

- Leading on carbon reduction
- A- rating on carbon footprint reduction activities
- CDP assesses the carbon reduction plans of more than 8,000 companies every year, scoring them on a scale of A to F

Relative Performance

2 out of 182 Relative Position
Leader

Top 5 Companies	Score
1. Coca-Cola European Partners PLC	84
2. Barry Callebaut AG	79
3. Danone SA	78
4. Coca-Cola HBC AG	76
5. Wessanen NV	76

Peers (Market cap \$10-\$11bn)

Company	Score
Barry Callebaut AG	79
Mowi ASA	62
JBS S.A.	54
Yihai International Holding Ltd	48
Tongwei Co., Ltd.	43

Barry Callebaut AG SUSTAINALYTICS ESG REPORT

Industry: Food Products | Marketcap.: 10,446 mm. USD | Employees: 12,415
 Domicile: Switzerland | Ticker: SWX:BARN

ESG Summary

Overall Performance

79 Overall ESG Score Leader Outperformer Average Performer Underperformer Laggard	2 out of 182 Relative Position Leader	99th Percentile Leader
82 Environment Leader	80 Social Leader	74 Governance Outperformer



	T	Company Name	T	Country	↑	T Sector: Climate Ch	T Score: Climate Ch:	T Sector: Water Sect
	1	Barry Callebaut AG		Switzerland		Food, beverage & tobacco	A-	Food, beverage & tobacco

Confident to deliver on mid-term guidance



“As markets are gradually reopening, we expect **further normalization of operations** and **growth to continue**. A strong **customer focus**, a range of **exciting innovations** and a **solid financial basis** give us the confidence **to deliver** on our **mid-term guidance**.”

Antoine de Saint-Affrique, 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 events¹

¹and based on the assumption of a gradual recovery from COVID-19

Appendix



What makes Barry Callebaut unique

- Global No. 1 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



Continued volume recovery and solid profitability

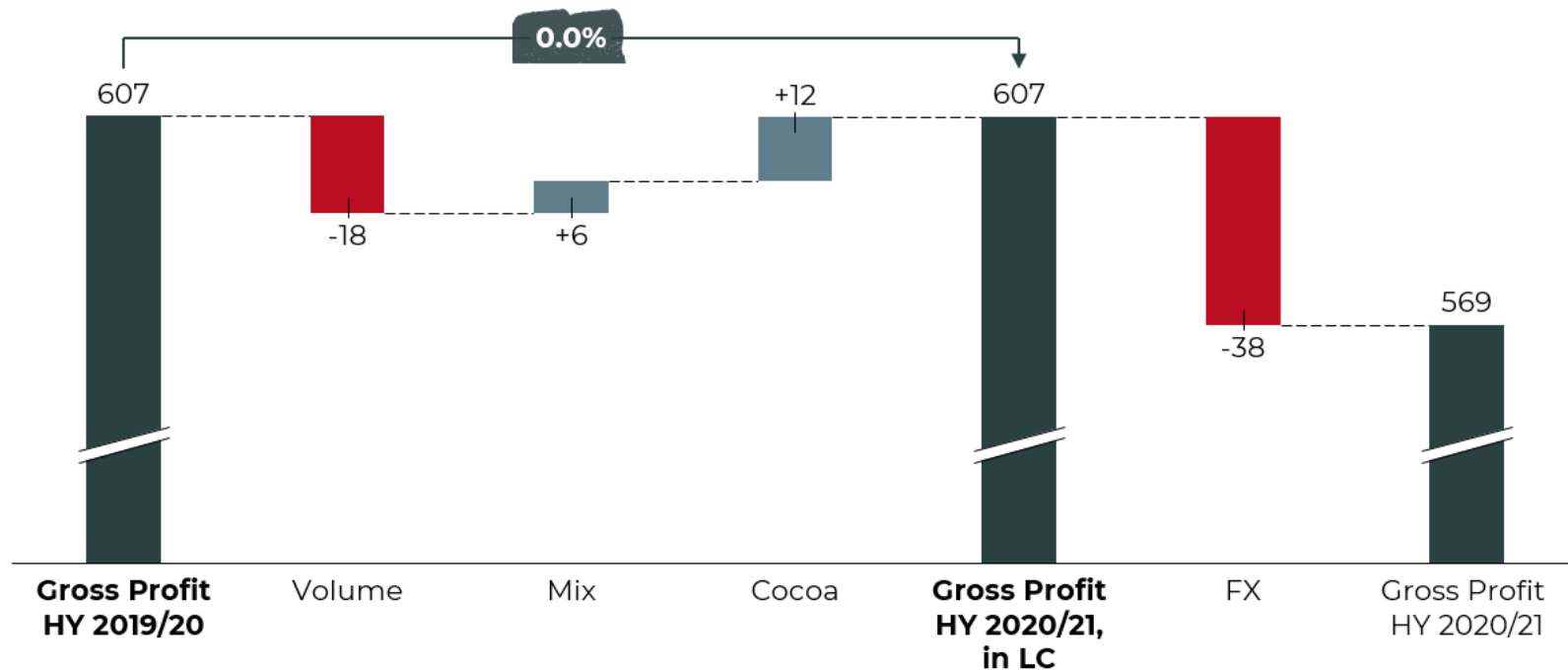
Group performance (in CHF million)	HY 2020/21	Change in %	
		in local currencies	in CHF
Sales volume (in <u>tonnes</u>)	1,071,603	n/a	-2.9%
Sales revenue	3,481.5	0.0%	-7.5%
Gross profit	569.2	0.0%	-6.3%
EBIT reported	296.7	6.5%	-2.2%
EBIT (recurring) ¹	296.7	3.8%	-4.7%
EBIT per <u>tonne</u> (recurring) ¹	276.9	6.9%	-1.9%
Net profit for the period	205.7	11.1%	1.0%
Net profit for the period (recurring) ¹	205.7	6.9%	-2.8%
Free cash flow	-183.4	n/a	n/a
Adjusted Free cash flow ²	162.9	n/a	n/a

¹ Prior-year EBIT recurring and Net profit recurring excluding cost of CHF 8.0 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)

Resilient mix and cocoa business mitigate COVID-19 volume impact

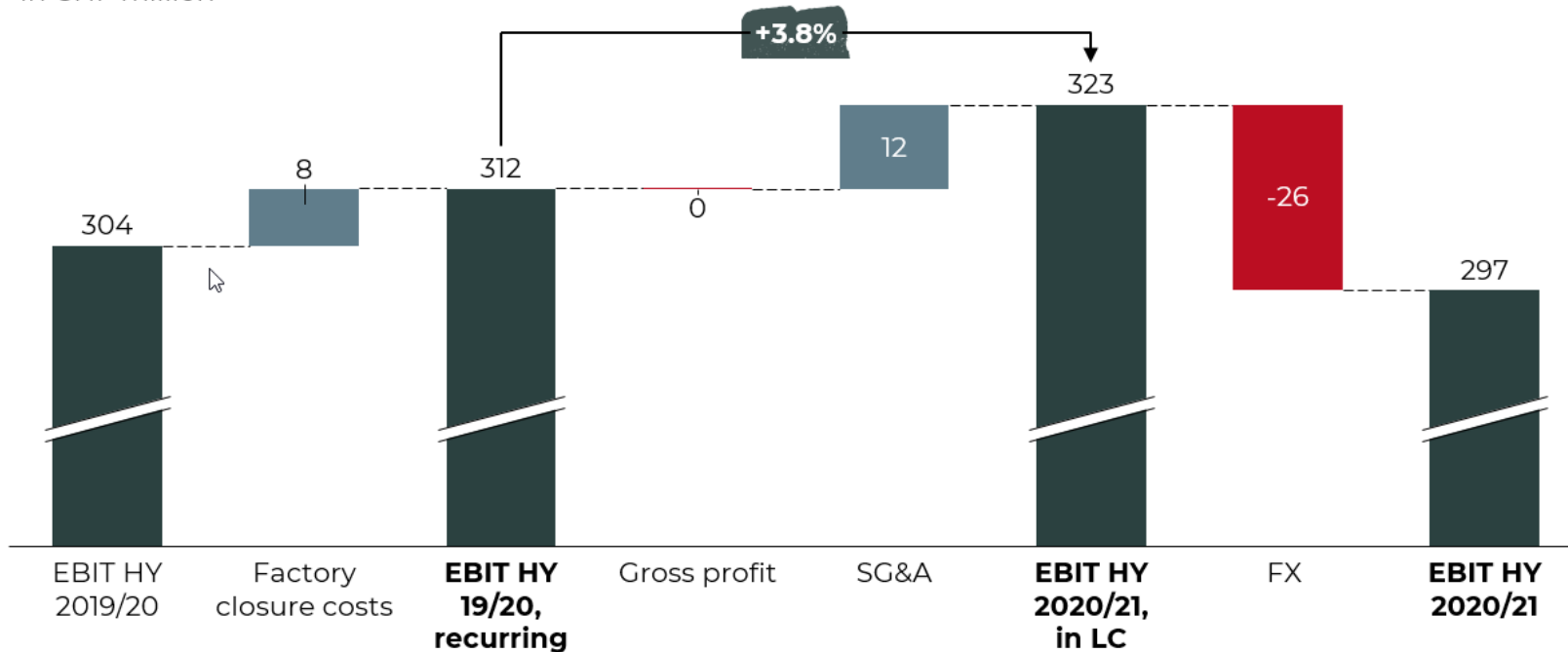
In CHF million



Financial review - EBIT bridge

Operating profit (EBIT) up +3.8% against prior-year recurring thanks to resilient Gross profit and strict cost management

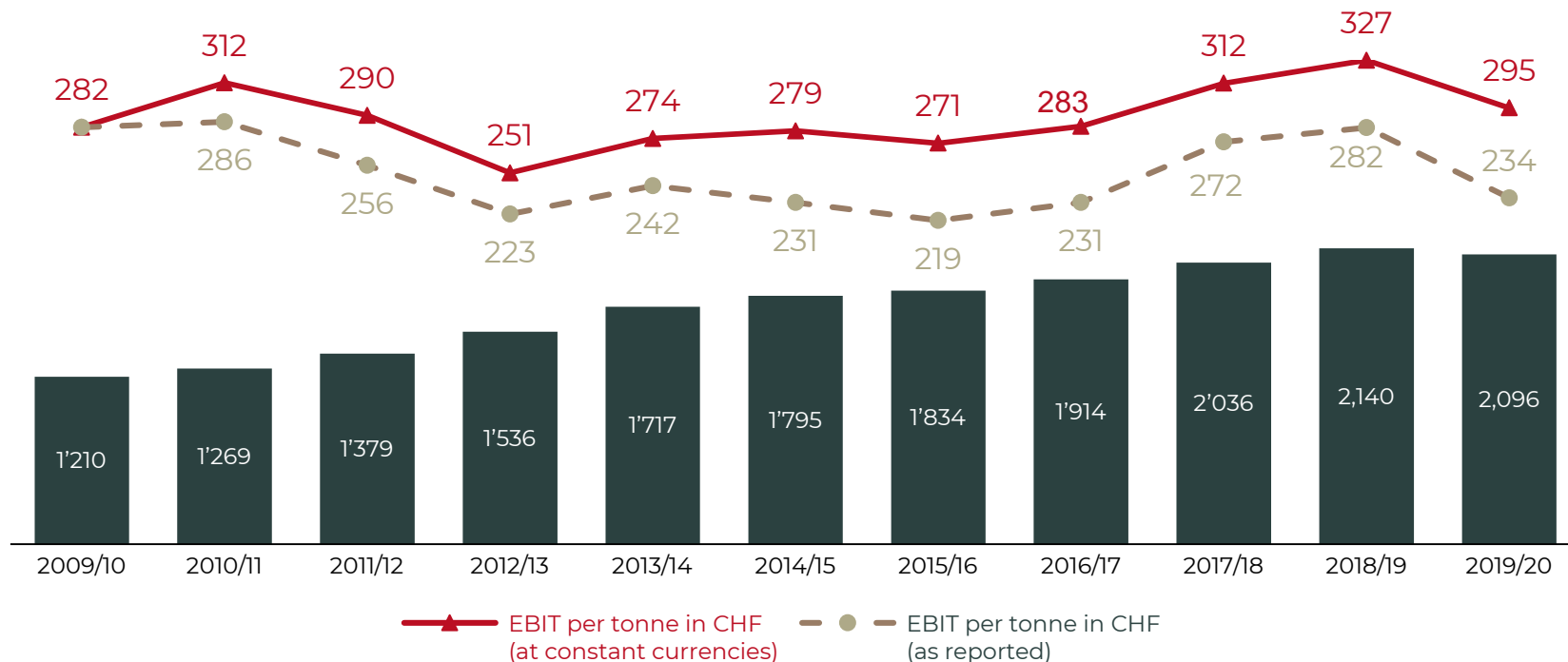
In CHF million



Appendix – long-term EBIT development

Increase in EBIT thanks to enhanced product and customer mix and continued improvement in Cocoa business

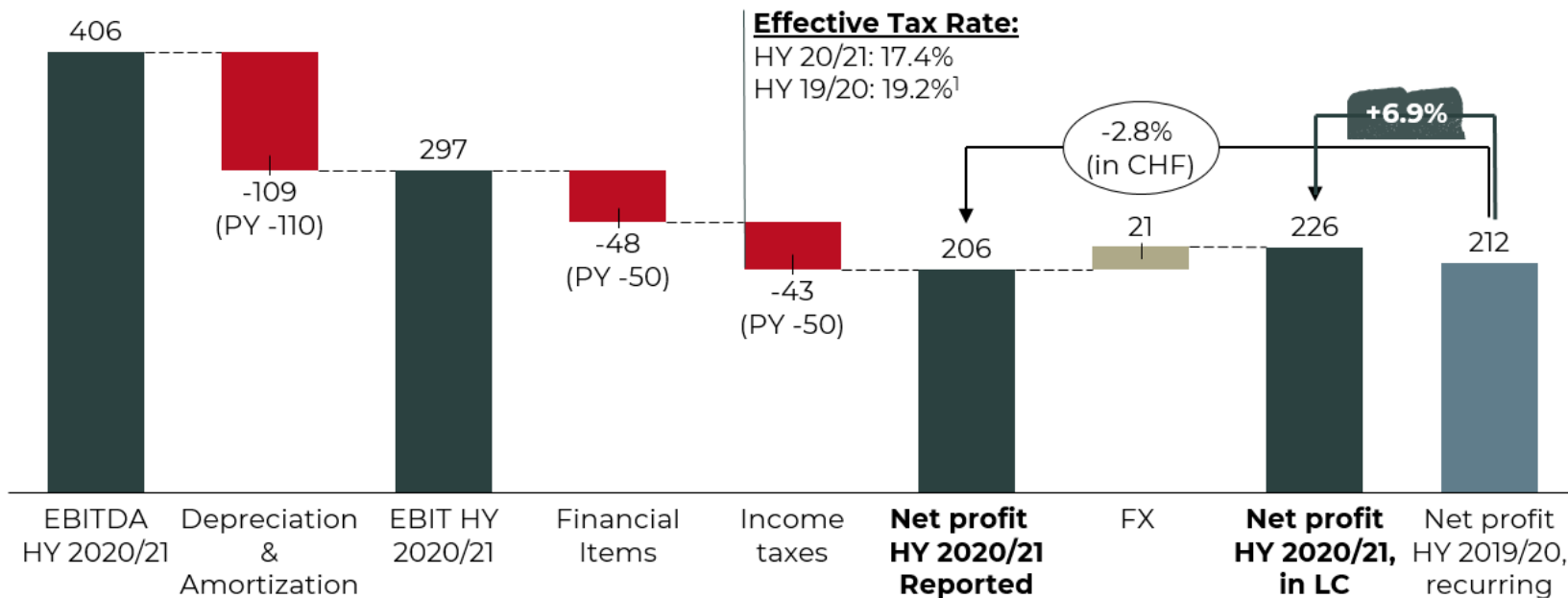
In CHF millions



Financial review - EBITDA to Net profit bridge

Net profit +6.9% compared to prior-year recurring thanks to solid profitability and lower financing cost and taxes

In CHF million

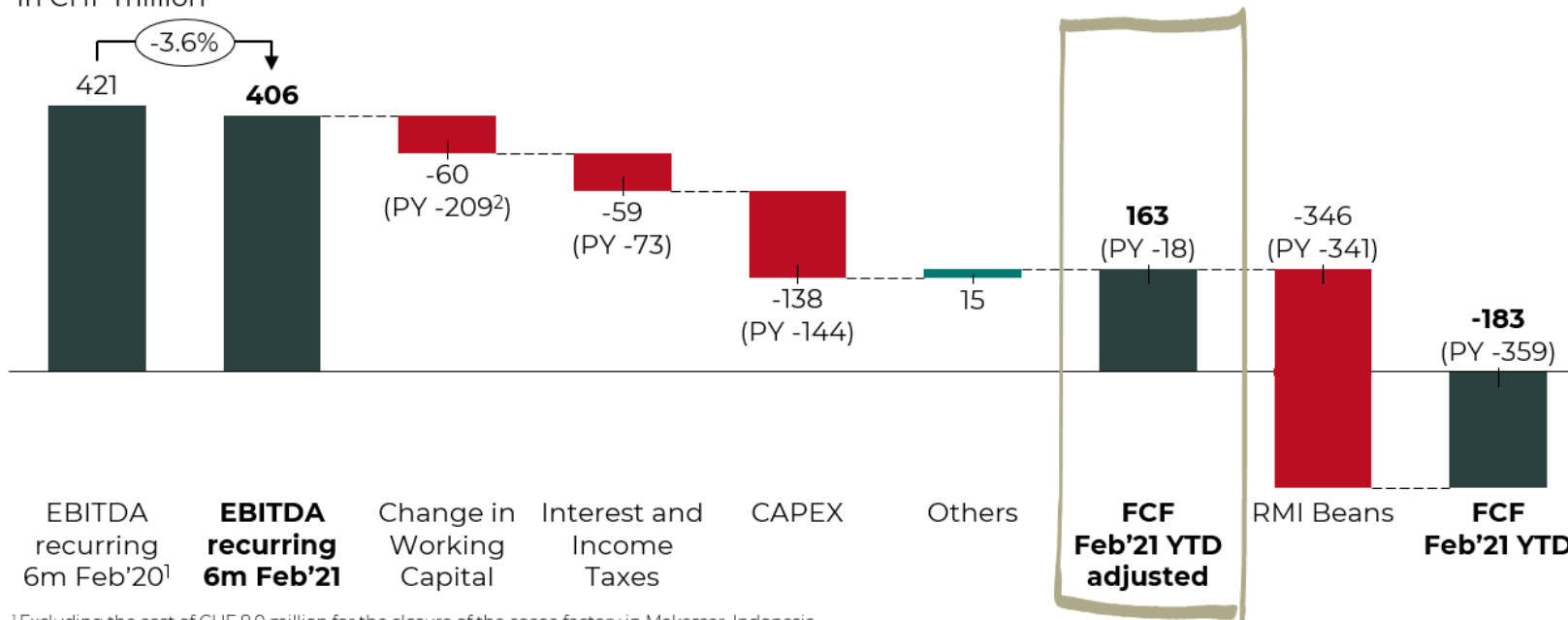


¹ Recurring ETR HY 2019/20 adjusted for non-recurring tax expense related to the Swiss Tax Reform. Reported ETR was 19.6%.

Financial review - Free cash flow

Continued focus on working capital management supporting strong Free cash flow generation

In CHF million

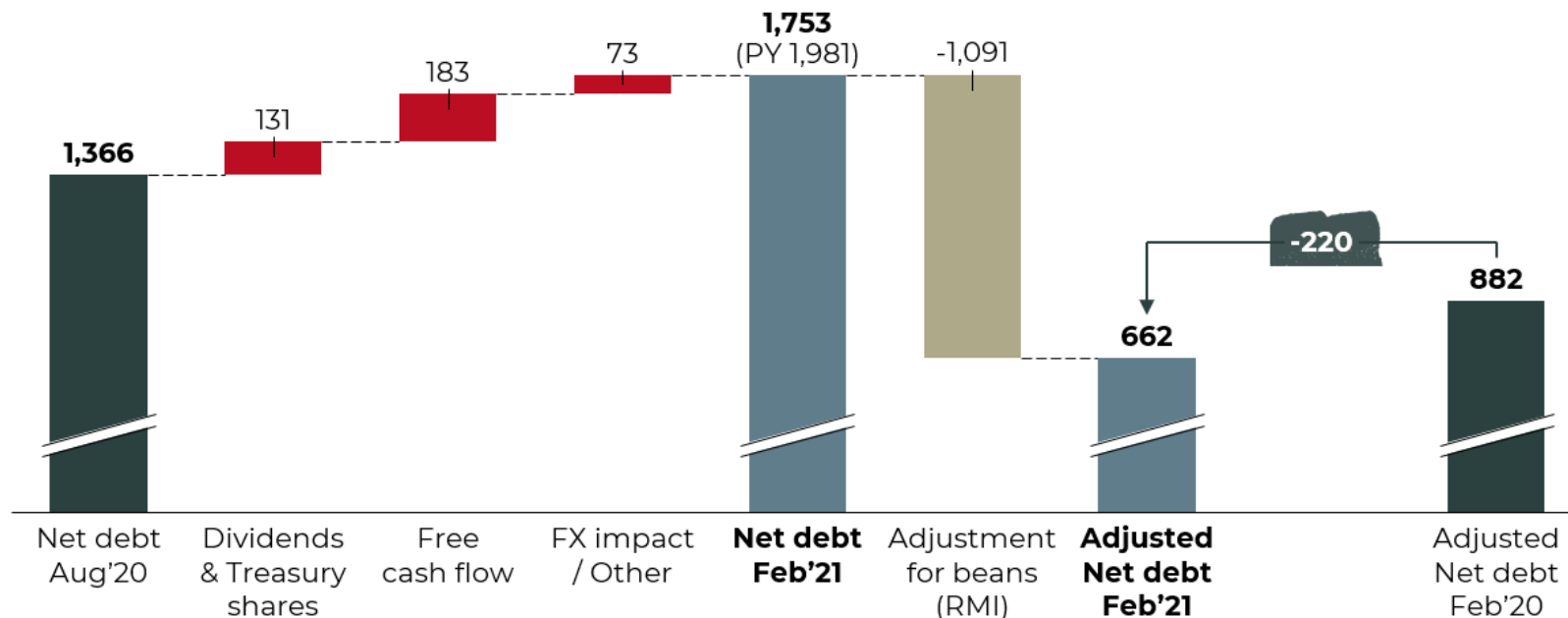


¹ Excluding the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar, Indonesia.

² Prior-year movement changed from CHF -174 million due to change in methodology (derivatives and inventory fair-valuation previously showed as 'Others').

Net debt further reduced

In CHF million

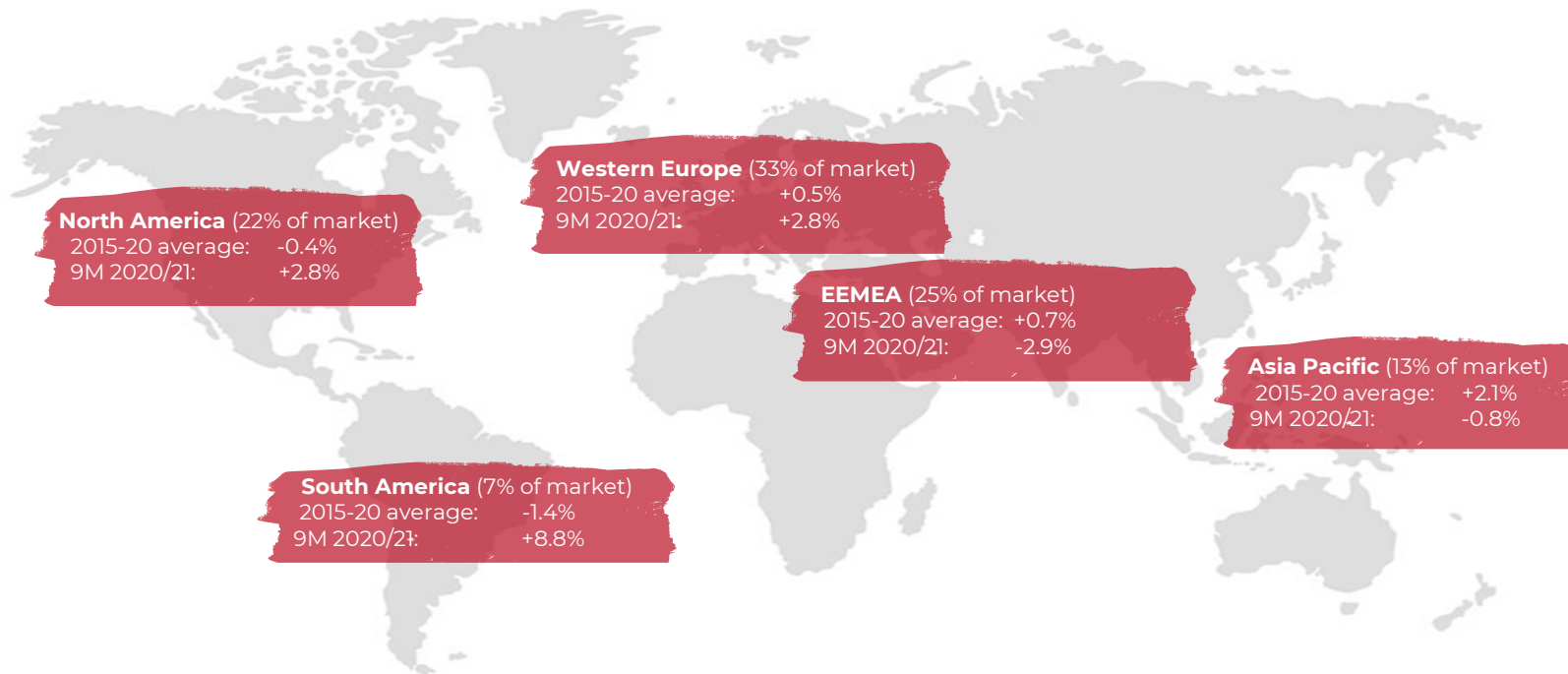


Balance sheet

(in CHF million)	Feb'21	Aug'20	Feb'20
Net working capital	1,579	1,192	1,838
Non-current assets	2,921	2,800	2,854
Total assets	7,435	7,141	7,550
Net debt	1,753	1,366	1,981
Adjusted Net debt ¹	662	594	882
Shareholders' equity	2,478	2,354	2,403
ROIC	9.2%	10.3%	11.5%
ROE	12.8%	13.2%	15.6%
Net debt / Equity ratio	70.7%	58.0%	82.4%
Adjusted Net debt ¹ / Equity ratio	26.7%	25.2%	36.7%
Net debt / EBITDA	2.6x	1.9x	2.3x
Adjusted Net debt ¹ / EBITDA	1.1x	0.9x	1.1x

¹ Net Debt adjusted for cocoa beans considered as RMI

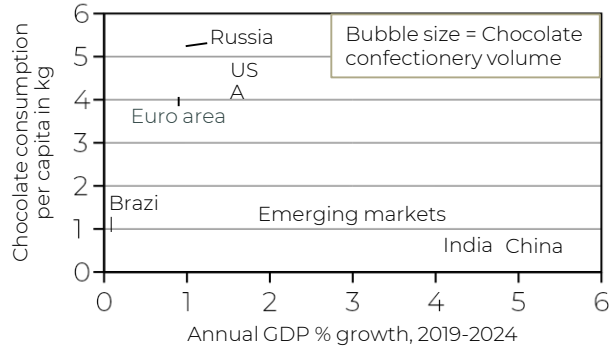
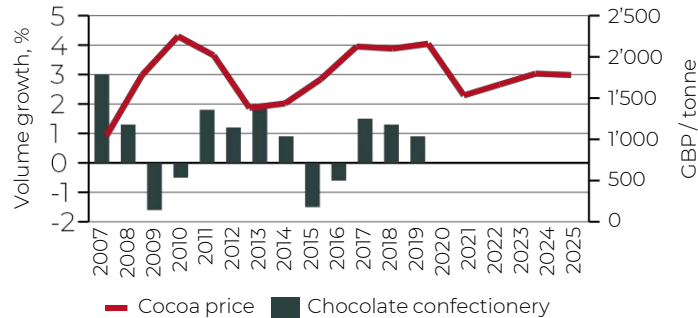
Chocolate confectionery market development – Nielsen data



Source growth: Nielsen chocolate confectionery in volume – 25 countries, excluding e-commerce. Nielsen data only partially reflects the out-of-home and impulse consumption.
Source regional market shares: Euromonitor

Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price



Forecast volume growth per application 2019-2024
(Pure chocolate/compound volumes)

