



Roadshow Presentation

Half-Year Results 2021/22

April 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 April 13, 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?

Growing the world of chocolate and cocoa for 25 years

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



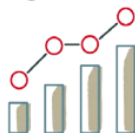
**FOREVER
CHOCOLATE**

120 years of
Chocolate
experience

Big enough to
matter, small
enough to care

2.2 million

Sales volume
in tonnes



+4.6%

Volume growth

566.7

EBIT
in CHF million

7.2 billion

Sales revenue
in CHF



64

factories
worldwide

Selling to

137

countries



More than

175 years

of chocolate heritage



More than

12,500

employees

All Gourmet brands use

100%
sustainably
sourced cocoa



43%

products sold
containing 100% sustainable
cocoa or chocolate

25

CHOCOLATE
ACADEMY™
Centers



More than

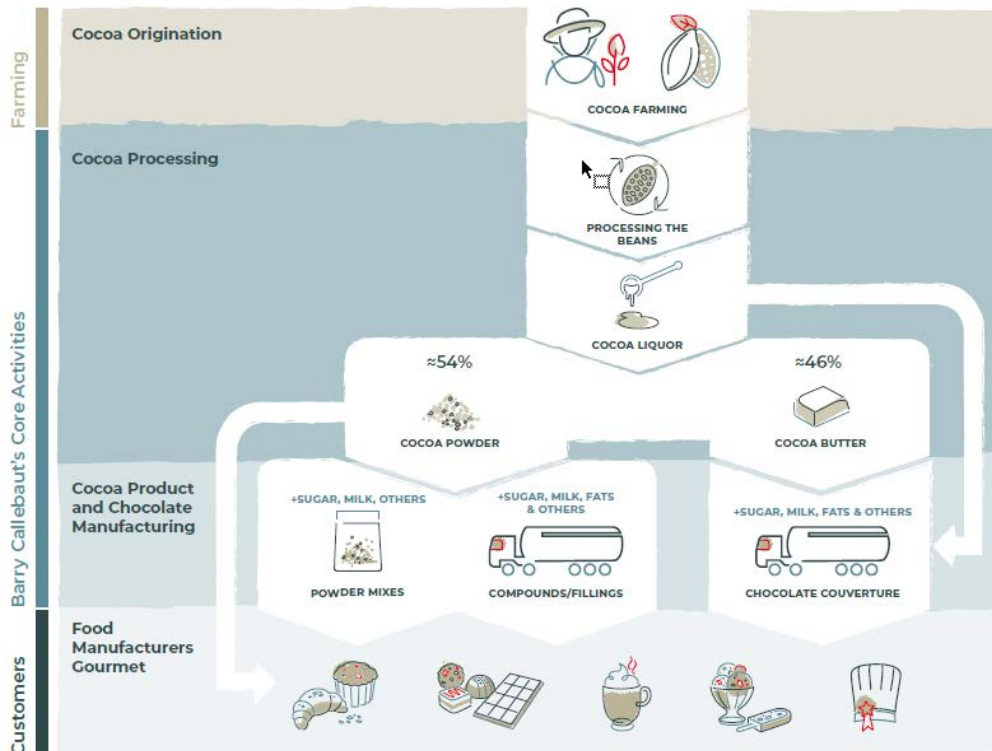
335,000

chocolate professionals

trained online and offline in 2020/21

BC at a glance - What do we do?

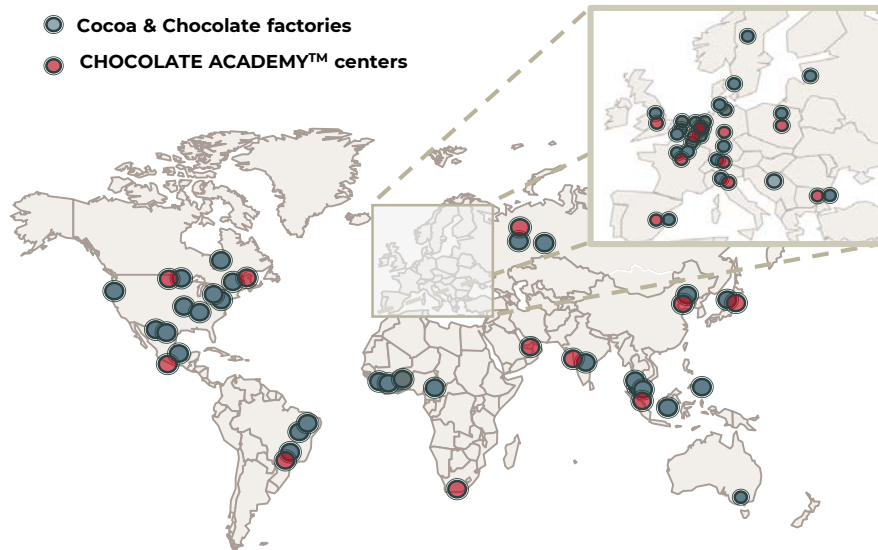
We are present in the key parts of the cocoa and chocolate value chain



From the cocoa
bean to chocolate
and cocoa products

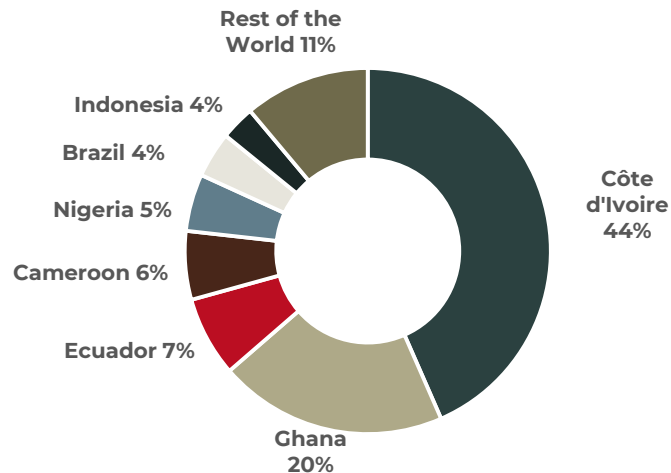
Barry Callebaut at a glance - What do we do?

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

Total world harvest (20/21E): 5,226 TMT



Source: ICCO Estimates February 28, 2022

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

% 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**

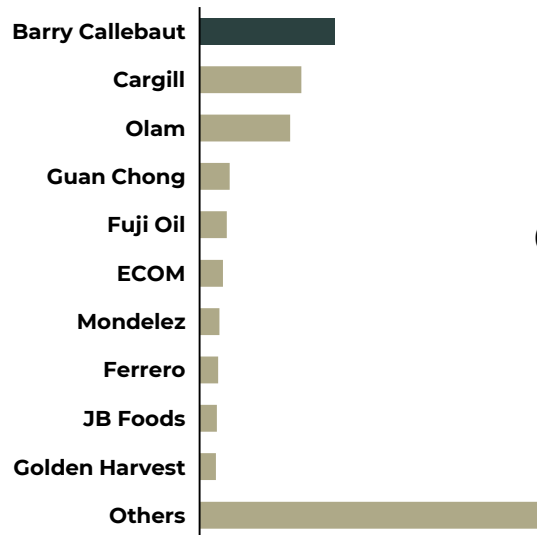


Passing on the cost of raw materials to customers underpins profit stability by mitigating the volatility impact of main raw materials

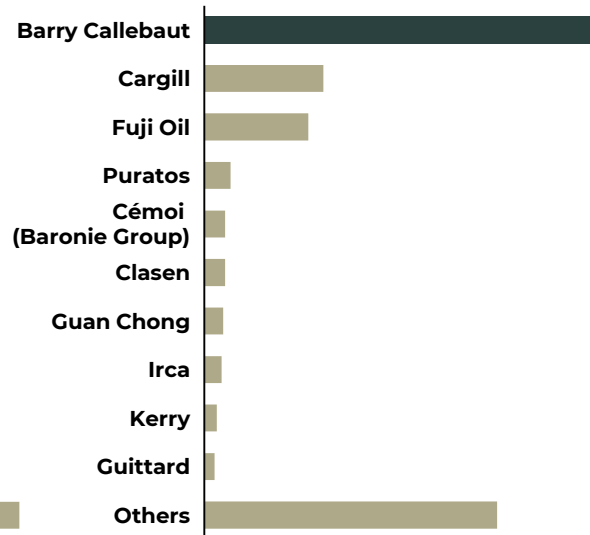
* Percentage of 1Q 2021/22 Group sales volume

A strong global market leader

Cocoa grinding capacity (kMT)



Industrial Chocolate (open market – kMT)



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

Source: BC proprietary estimates

Market impact



HIGHLIGHTS

Half-Year Results 2021/22

Peter Boone, CEO



Strong volume, solid profitability and continued good cash generation



- Sales volume up +8.7%, with outstanding chocolate performance (+9.9%)
- Sales revenue of CHF 4.0 billion, up +16.5% in local currencies (+15.8% in CHF)
- Operating profit (EBIT) recurring¹ of CHF 318.1 million, up +8.0% in local currencies (+7.2% in CHF). EBIT reported up +12.3% in local currencies (+11.5% in CHF)
- Net profit recurring¹ of CHF 212.1 million, up +3.6% in local currency (+3.1% in CHF), Net profit reported up 9.7% in local currency (+9.3% in CHF)
- Continued good cash generation with adjusted Free cash flow² of CHF 167 million
- Confident of delivering on mid-term guidance³

¹ Operating profit (EBIT) recurring excluded CHF +12.8 million and Net profit for the period recurring excludes CHF +12.7 million for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

² Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (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 Half-Year Results 2021/22

Ukraine / Russia update

Many of our colleagues have family and friends in Ukraine, and their stories are hitting very hard. Our company, and many of our colleagues, are supporting organizations addressing the humanitarian needs of all people affected by the war, inside and outside of Ukraine.

Key points:

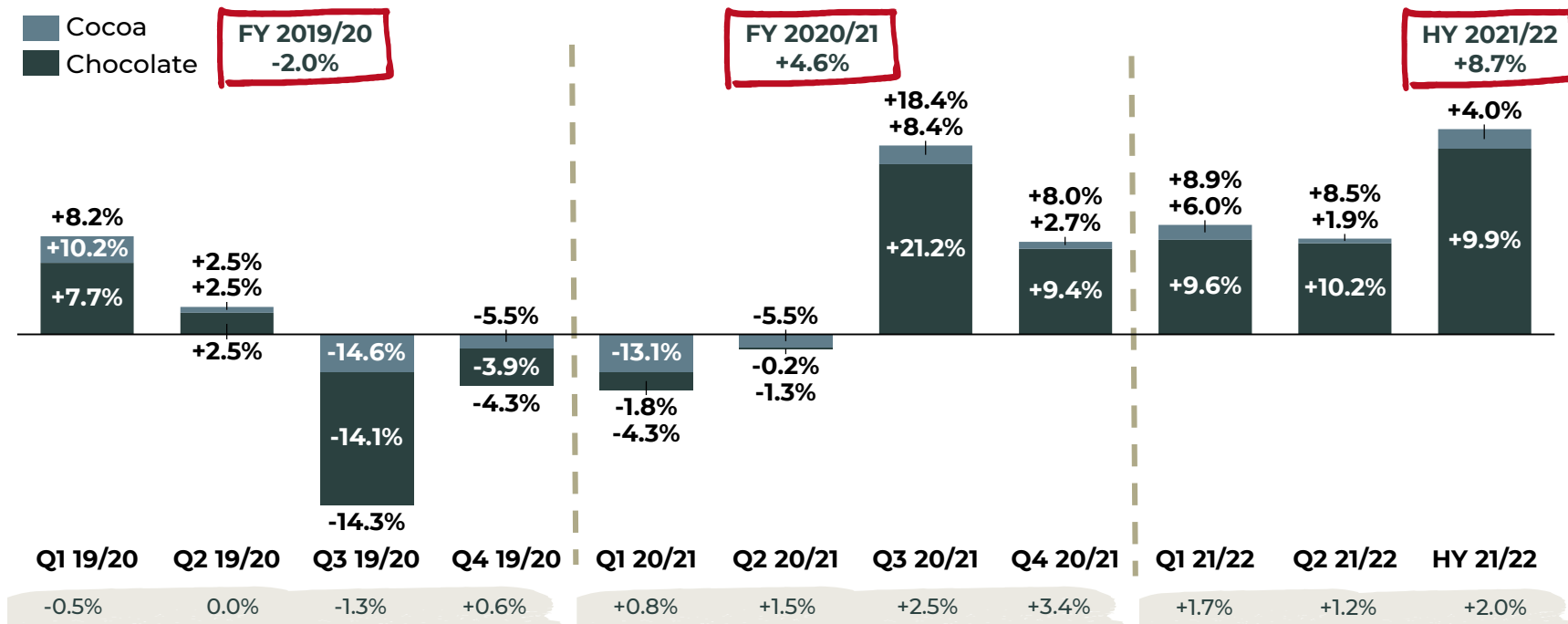
- 3 factories in Russia, no direct presence in Ukraine
- Russia volume exposure <5%, Ukraine volume exposure <0.1% of total Group volume
- We are continuously checking our business partners to ensure compliance with international trade sanctions
- We stopped new capital investments in Russia
- Impairment of financial assets related to increase in perceived default ratios in Russia



- Donations to IFRC and UNICEF
- Employee matching program for UNICEF
- Numerous employee initiatives providing in kind support to Ukrainian refugees

Highlights Half-Year Results 2021/22

Outstanding growth in chocolate



Market volume growth¹

¹ Source: Nielsen volume growth excluding e-commerce, September 2021 to January/February 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 Half-Year Results 2021/22

All Key growth drivers contributing

**% of total
Group volume**

**% volume growth
vs. prior year**

**38%
Emerging
Markets**

+8.7%

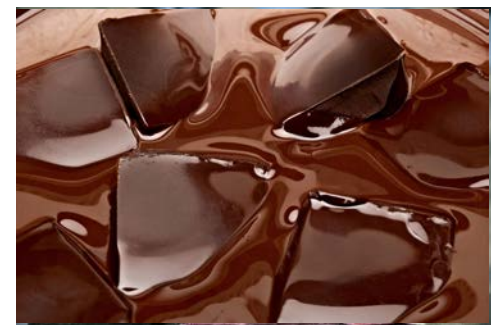
**34%
Outsourcing,
Long-term
Partnerships**

+7.3%

**13%
Gourmet &
Specialties**

+29.5%

**Key growth
drivers
crucial to
continuously
outperform the
market**



Highlights Half-Year Results 2021/22

Key milestones



Highlights Half-Year Results 2021/22

Great acknowledgment of our recent Innovations

Riding the wave of...

- ...plant-based with the launch of Callebaut NXT, the next generation of chocolates for all vegan, plant-based, lactose-free & dairy-free delights
- ...intense indulgence with continued roll-out of Caramel & Ruby, creating excitement in different applications across the globe

Making the wave of...

- ...better for you and the planet receives great appreciation with our two recent launches of Cacao Barry Evocao™ WholeFruit Chocolate and ELIX – the first nutraceutical fruit drink, were shortlisted for the World Food Innovation awards and Evocao™ won the award of 'Best Artisan Product'

**'Best Artisan Product'**World Food Innovation Awards
FINALIST

FINANCIAL REVIEW

Half-Year Results 2021/22
Ben De Schryver, CFO

Financial review – Key figures

Solid profitability and continued good Cash generation

Group performance (in CHF million)	HY 2021/22	Change in %	
		in local currencies	in CHF
Sales volume (in tonnes)	1,164,749	n/a	8.7%
Sales revenue	4,030.3	16.5%	15.8%
Gross profit	606.4	7.2%	6.5%
EBIT reported	330.9	12.3%	11.5%
EBIT (recurring) ¹	318.1	8.0%	7.2%
EBIT per tonne (recurring) ¹	273.1	-0.7%	-1.4%
Net profit for the period	224.8	9.7%	9.3%
Net profit for the period (recurring) ¹	212.1	3.6%	3.1%
Free cash flow	-132.6	n/a	n/a
Adj. Free cash flow ²	167.0	n/a	n/a

¹ Operating profit (EBIT) recurring excluded CHF +12.8 million and Net profit for the period recurring excluded CHF +12.7 million for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

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

Financial review – Key performance indicators by Region

Strong performance in chocolate, Global Cocoa bottomed out

Group Sales volume:

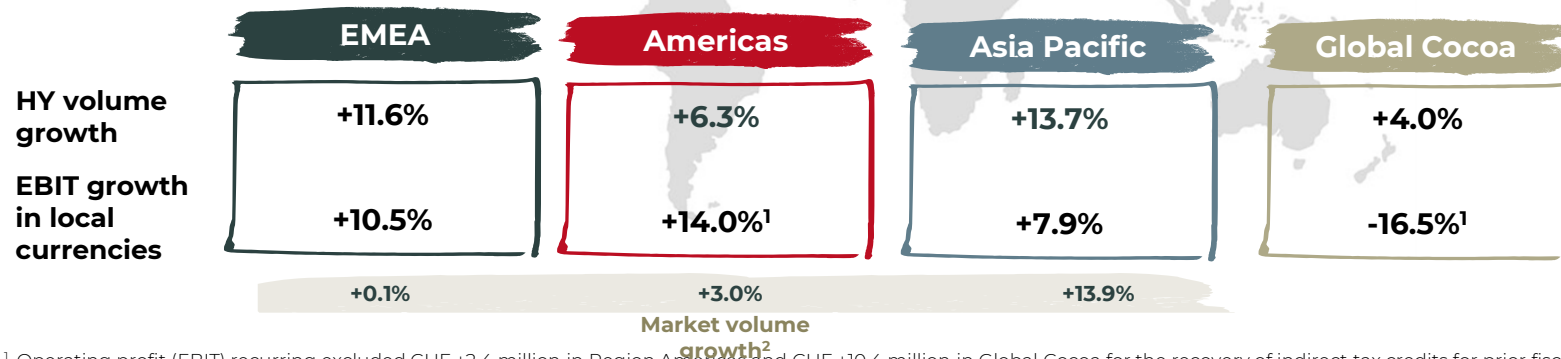
1,164,749
tonnes

Americas
318,133
27%

Global Cocoa
227,951
20%

EMEA
537,542
46%

Asia Pacific
81,123
7%

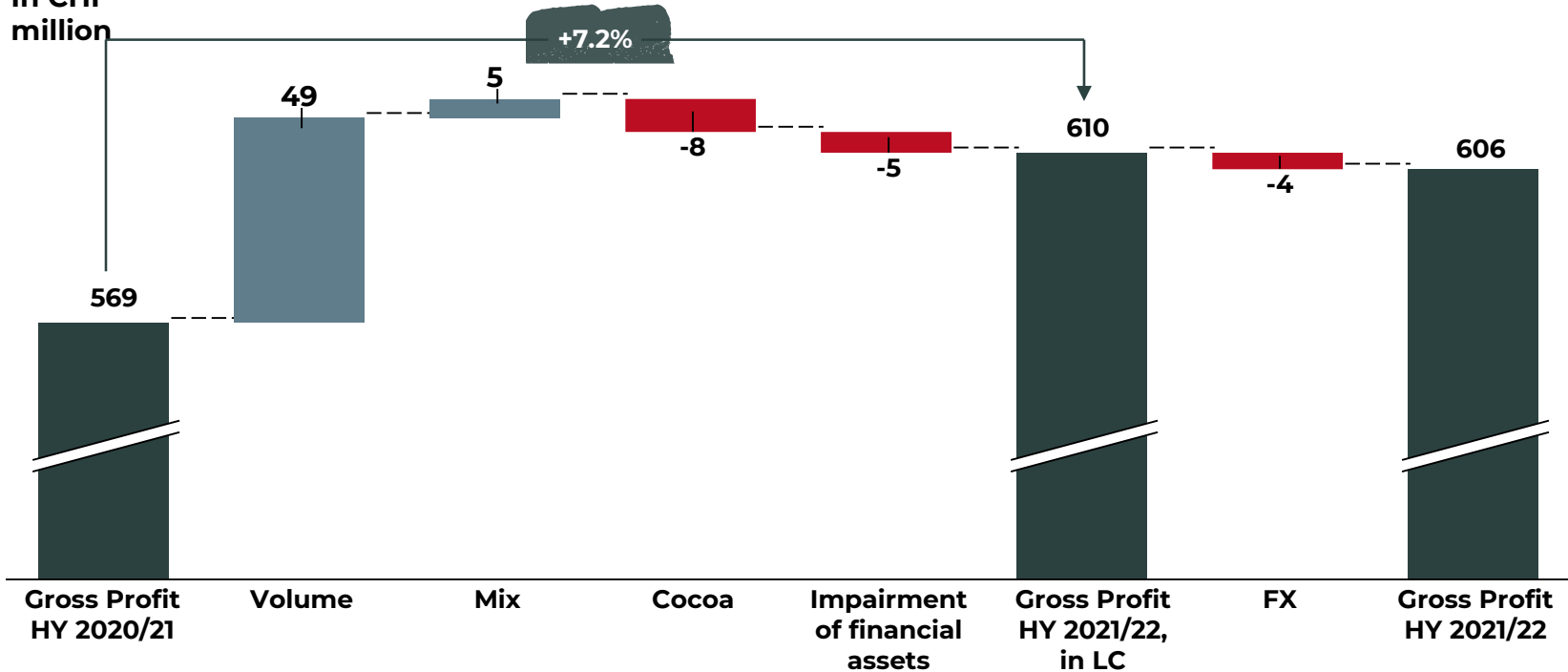


¹ Operating profit (EBIT) recurring excluded CHF +2.4 million in Region Americas and CHF +10.4 million in Global Cocoa for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

² Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2021 to January/February 2022, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Positive volume and mix effect reduced by negative impact of Cocoa and impairment of financial assets

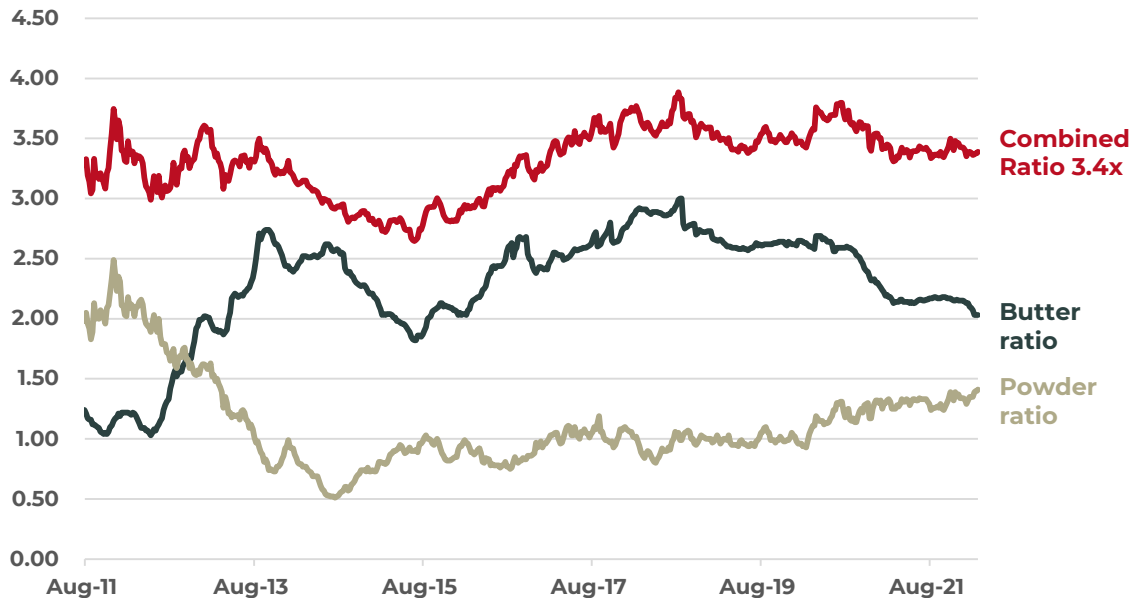
In CHF million



Financial review

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...

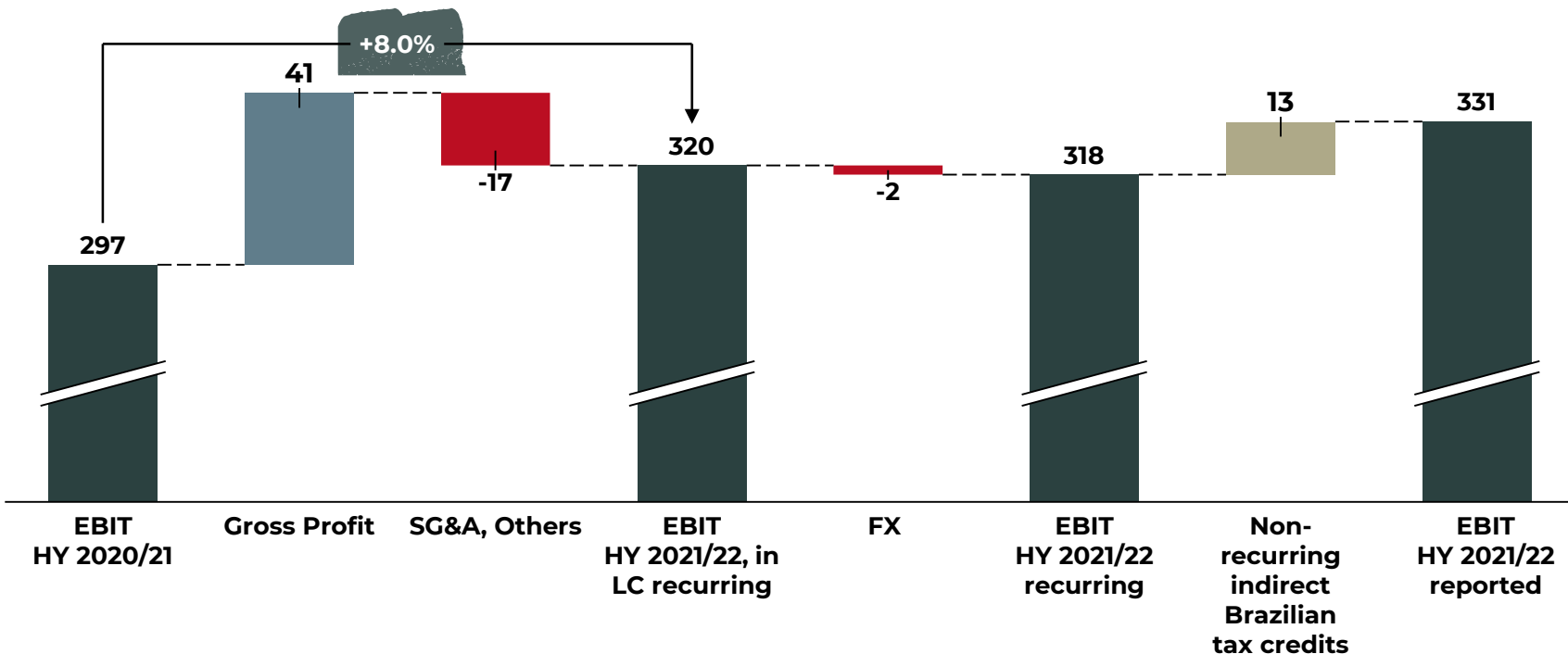
Many variables are not fixed e.g.

- **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.**

Financial review - EBIT bridge

Operating profit (EBIT) recurring up +8.0% thanks to strong volume growth and modest cost increase

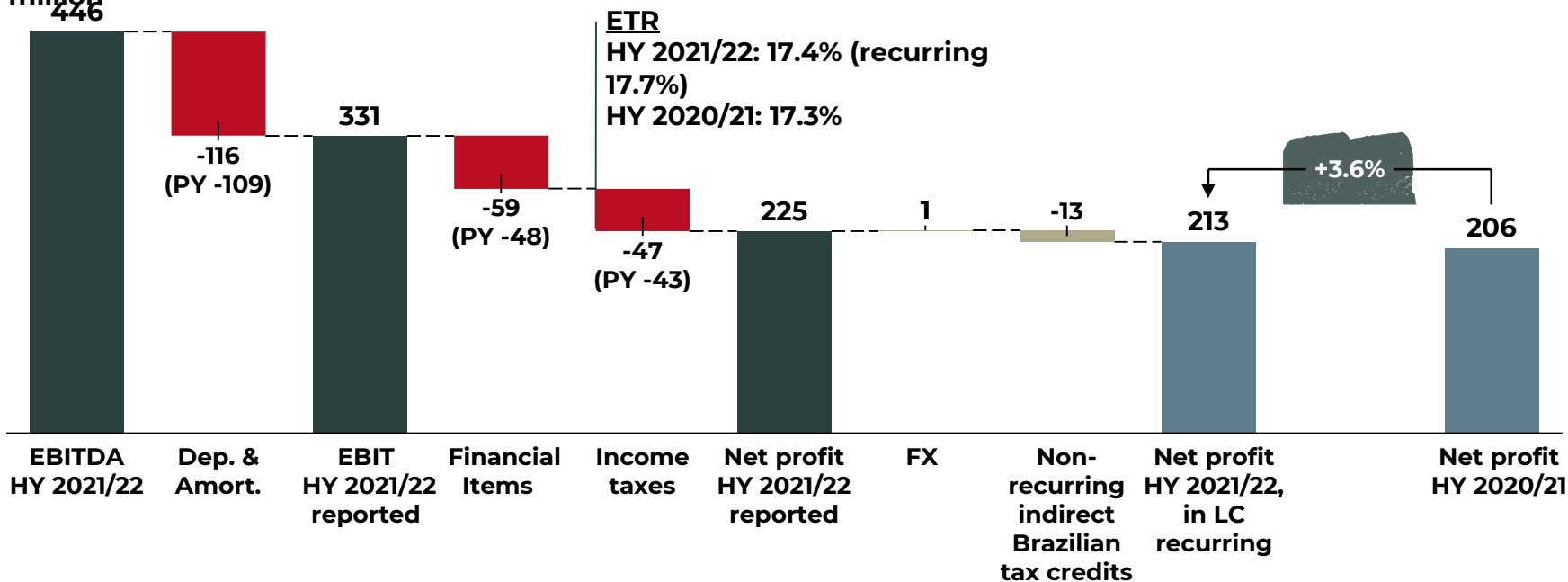
In CHF million



Financial review - EBITDA to Net profit bridge

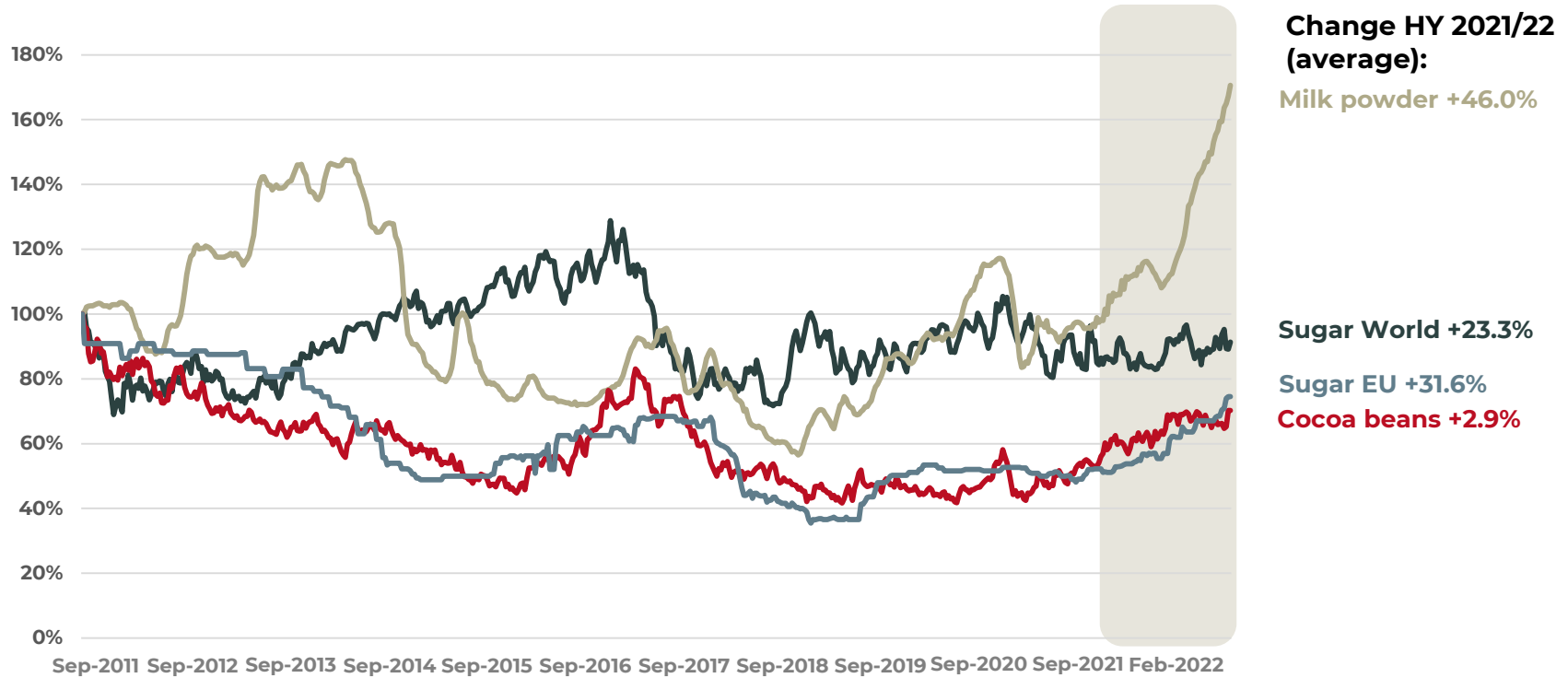
Net profit recurring up +3.6% thanks to strong volume and sound profitability

In CHF million



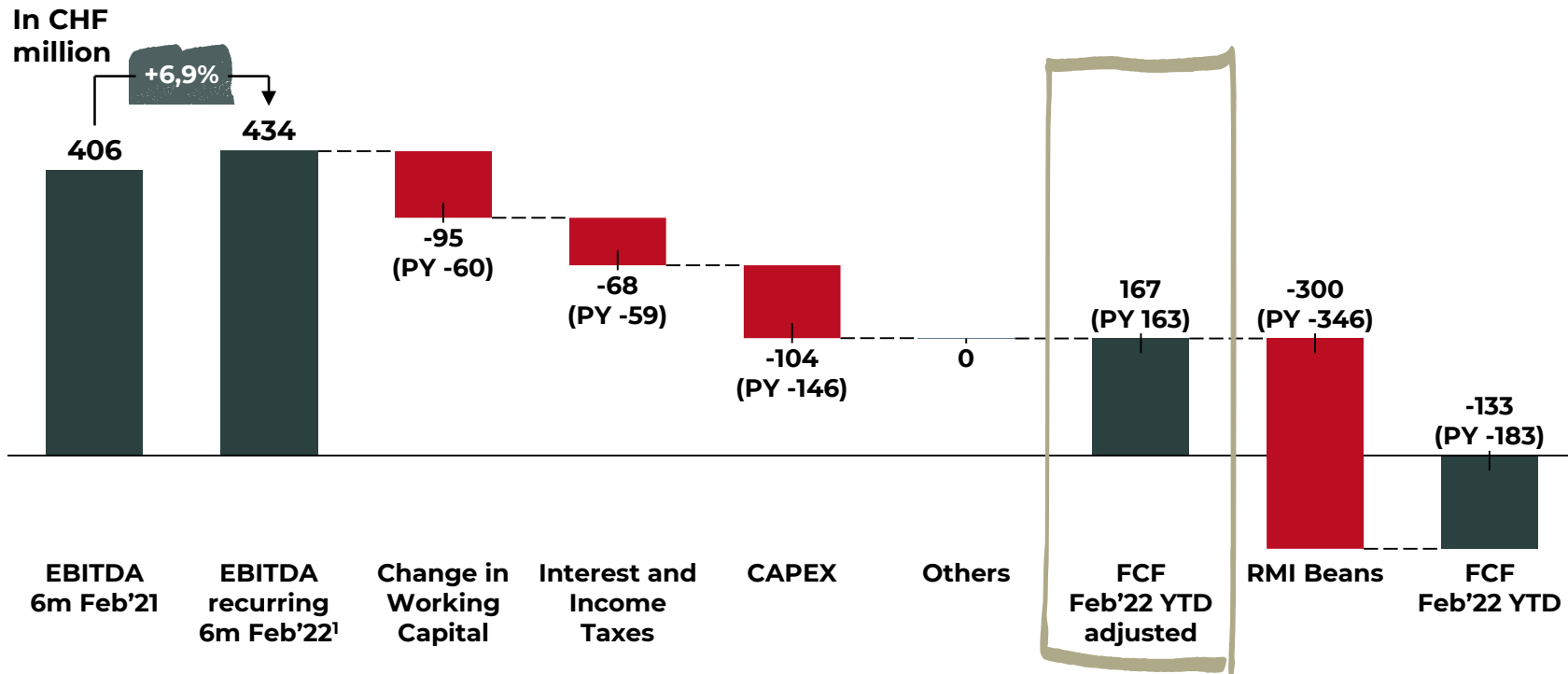
Financial review

Raw material price development



Financial review - Free cash flow

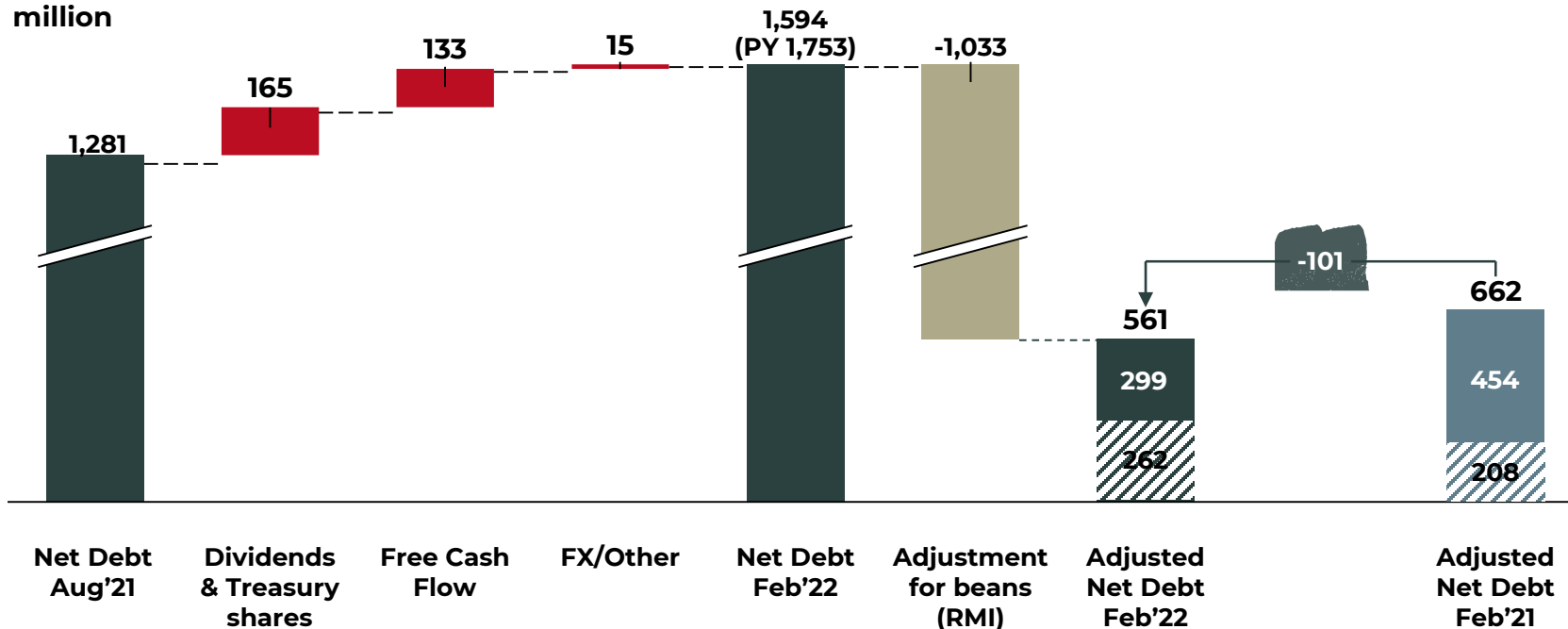
Continued good cash generation thanks to good working capital management



¹ Recurring excludes the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

Continued Net debt reduction

In CHF million



Financial review - Key figures

Strong Balance sheet

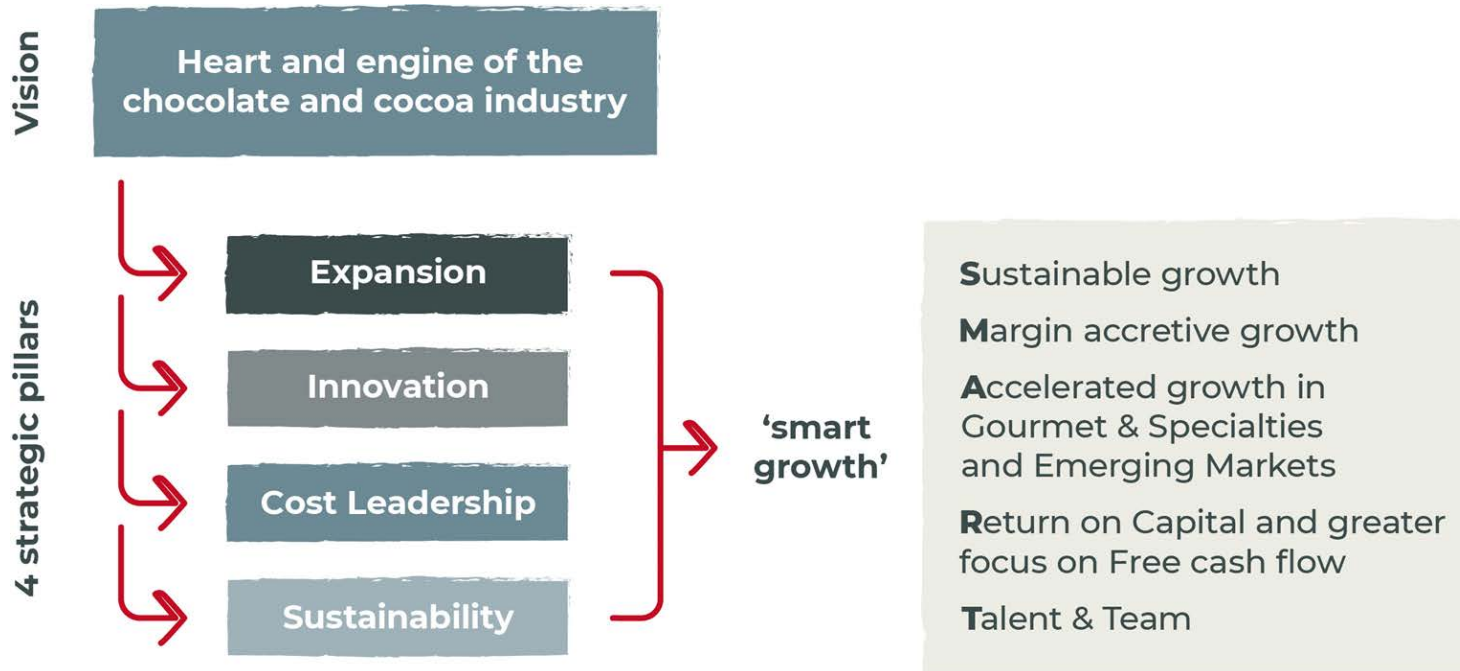
(in CHF million)	Feb'22	Aug'21	Feb'21
Net working capital	1,599	1,242	1,579
Non-current assets	2,934	2,978	2,921
Total assets	7,428	7,244	7,435
Net debt	1,594	1,281	1,753
Adj. Net debt ¹	561	547	662
Shareholders' equity	2,696	2,683	2,478
ROIC	11.7%	12.2%	9.2%
ROE	15.6%	14.3%	12.8%
Net debt / Equity ratio	59.1%	47.8%	70.7%
Adj. Net debt ¹ / Equity ratio	20.8%	20.4%	26.7%
Net debt / EBITDA	2,0x	1,7x	2,6x
Adj. Net debt ¹ / EBITDA	0,7x	0,7x	1,1x

¹ Net Debt adjusted for cocoa beans considered as RMI

STRATEGY & OUTLOOK

Half-Year Results 2021/22
Peter Boone, CEO

Consistent long-term strategy



Continued drive for long-term success

Expansion

Continue to broaden our reach in Gourmet:

- By expanding into new markets
- Increasing distribution network
- Leveraging digital channels



Innovation

Leverage our global scale to roll-out innovative concepts and solutions:

- Intense indulgence concepts like 'caramel' or 'black' travelling across the continents
- 'Sweet Solutions' - creating future-proof toolbox for customers around sugar-reduced, whilst ensuring superior taste



Cost Leadership

Continuously improve operational efficiency:

- To better balance production capacity in the UK, we started consultation process for potential closure of chocolate factory in Moreton, UK



Sustainability is at the heart of our long-term strategy

- Sustainability has always been an integral part of Barry Callebaut's DNA.
- Since 2016, Forever Chocolate is our plan to make sustainable chocolate the norm.
- We report on the progress of independently assessed time bound, measurable, verified targets.
- We are dedicated to running all our operations with transparency and integrity, including reporting on our environmental, social and governance (ESG) management and risks.
- We are committed to collaboration and partnerships to shape regulation and policy across the industry.



Confident to deliver on mid-term guidance



Our strong team, our global footprint and our cost-plus model make us confident that we can deliver on our mid-term guidance in a continued volatile market environment.

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

We look forward to
welcoming you to our
Capital Markets Day 2022
on May 11, 2022 at our
Headquarters in Zurich!