



Roadshow presentation

3-Month Key Sales Figures 2019/20

January 2020

AGENDA

- BC at a glance
- Highlights 3-Month Key Sales 2019/20
- Strategy & Outlook
- Appendix

BC AT A **GLANCE**

BC 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**

**Big enough
to matter,
Small enough
to care**

**120 years of
Chocolate
experience**

- A merger between Cacao Barry, the very first French chocolate connoisseur since 1842 and Callebaut a Belgian chocolate couverture manufacturer expert since 1911
- Listed on the SIX Swiss Exchange since 1998
- Jacobs Holding long-term reference shareholder with 40.1% of outstanding shares
- Strong and diverse management team with 120 years of chocolate experience
- Barry Callebaut is present in one out of 4 of all chocolate and cocoa products consumed around the world

BC at a glance – This is Barry Callebaut

‘Shaping the world of chocolate and cocoa’

2.1 million
Sales volume
in tonnes

601.2
EBIT
in CHF million



+5.1%
Volume growth

7,309.0
Sales revenue
in CHF million



62
factories
worldwide

Selling to

140
countries

Full-Year 2018/19

New
Mid-term guidance
for the period 2019/20 to 2021/22



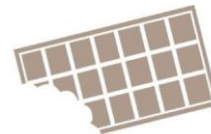
+4-6% volume growth and EBIT growth above volume
in local currencies, barring any major unforeseeable events

Sustainably sourced
cocoa beans

47%



23
CHOCOLATE
ACADEMY™
Centers
More than
60,000
chocolate aficionados
trained in 2018/19



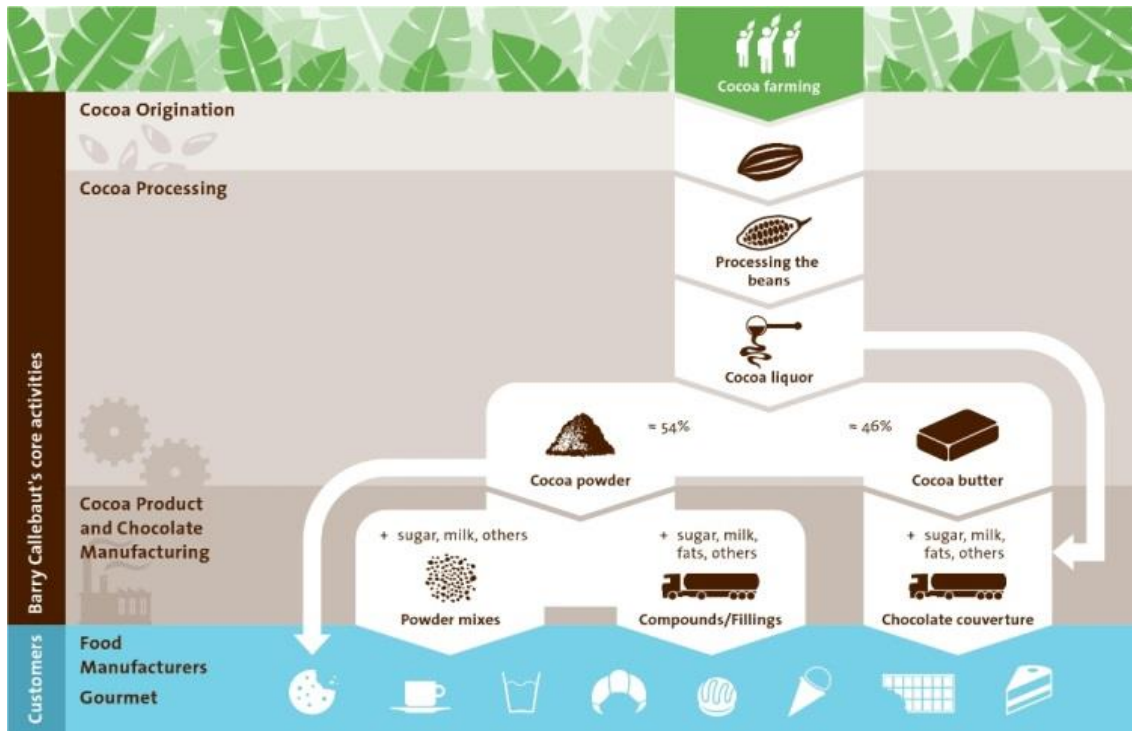
More than
175 years
of chocolate heritage



More than
12,000
employees

BC at a glance - What do we do?

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

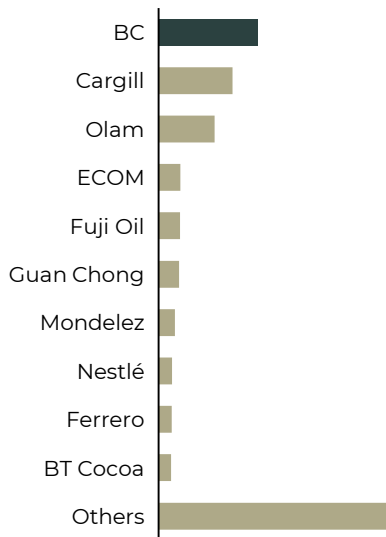


From the cocoa bean to the chocolate and cocoa products

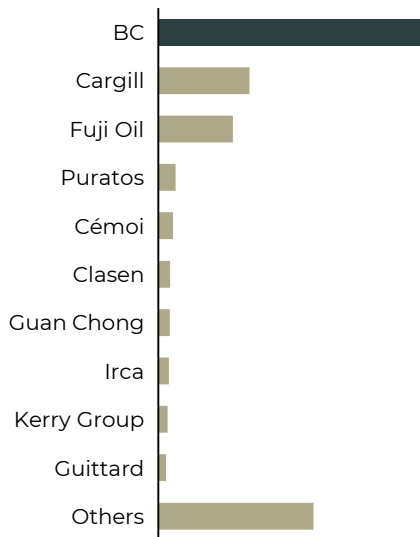
BC at a glance – Market Leadership

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 incl. Schokinag
 Source: BC proprietary estimates

BC at a glance – offering and business model

A broad offering with cost plus model on majority of business

Cocoa Products

% share:

22%* 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

66%* of volume

Small, medium and Global Food Manufacturers

Cost Plus

Customer / Product mix, Economies of scale



Gourmet & Specialties

12%* 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 underpin profit stability by mitigating the volatility impact of main raw materials

* Percentage of FY2018/19 Group sales volume

BC at a glance - where are we present?

A global footprint and local service: 62 factories worldwide



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

HIGHLIGHTS

3-Month Key Sales Figures 2019/20



Highlights 3-Month Key Sales Figures 2019/20

Strong start to the year



- Sales volume up +8.2%, well above the flat global underlying chocolate confectionery market¹
- Sales revenue of CHF 2,000.8 million, up +8.7% in local currencies (+6.3% in CHF)
- On track to deliver on mid-term guidance²

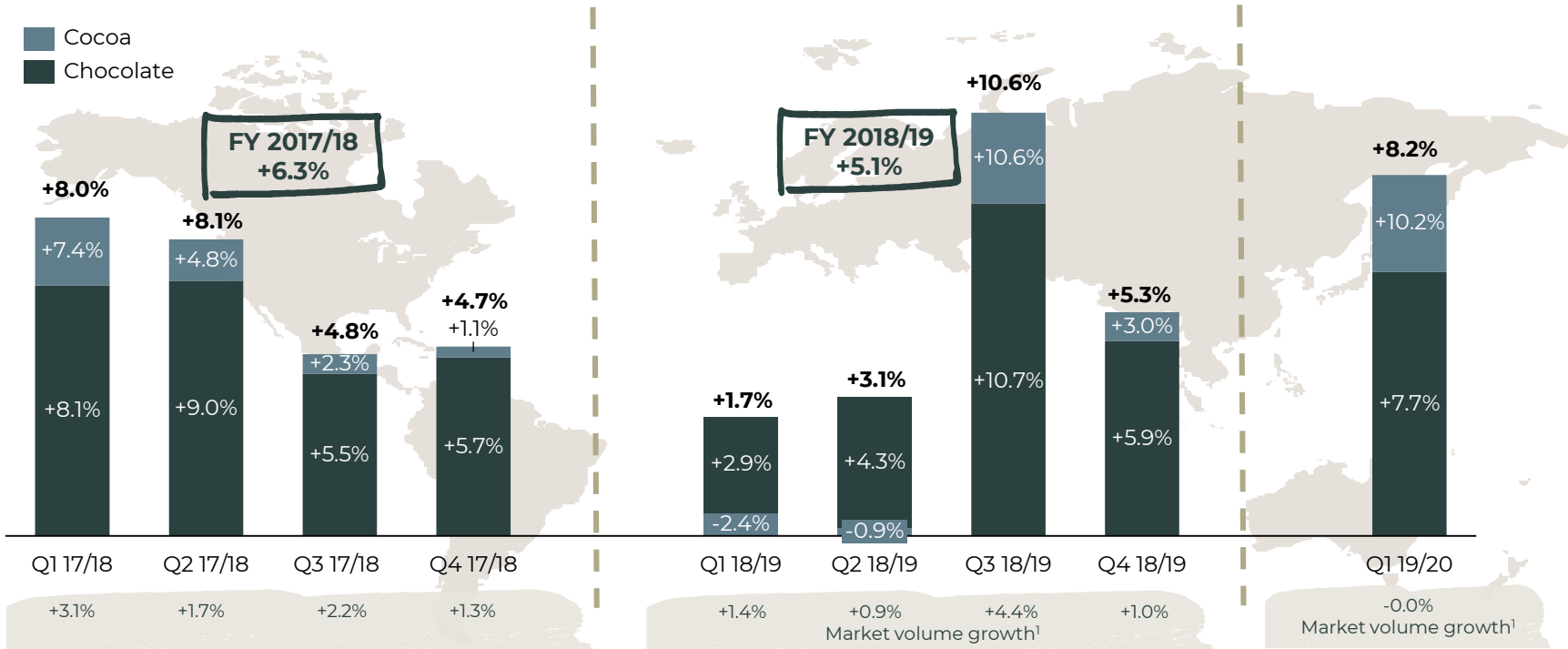
¹ Source: Nielsen, volume growth excluding e-commerce – 25 countries, September to November 2019, data subject to adjustment to match Barry Callebaut's reporting period.

² On average for the 3-year period 2019/20 to 2021/22: +4-6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseeable events.

Highlights 3-Month Key Sales Figures 2019/20

Quarterly sales volume growth

■ Cocoa
■ Chocolate



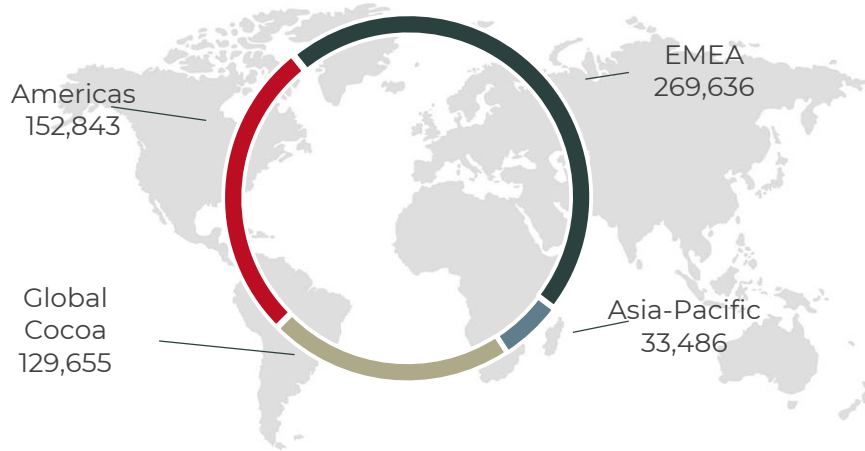
¹Source: Nielsen, volume growth excluding e-commerce – 25 countries, September to November 2019, Q1 19/20 data subject to adjustment to match Barry Callebaut's reporting period.

Highlights 3-Month Key Sales Figures 2019/20

Broad based growth in all Regions

Group Sales Volume:

585,620
tonnes



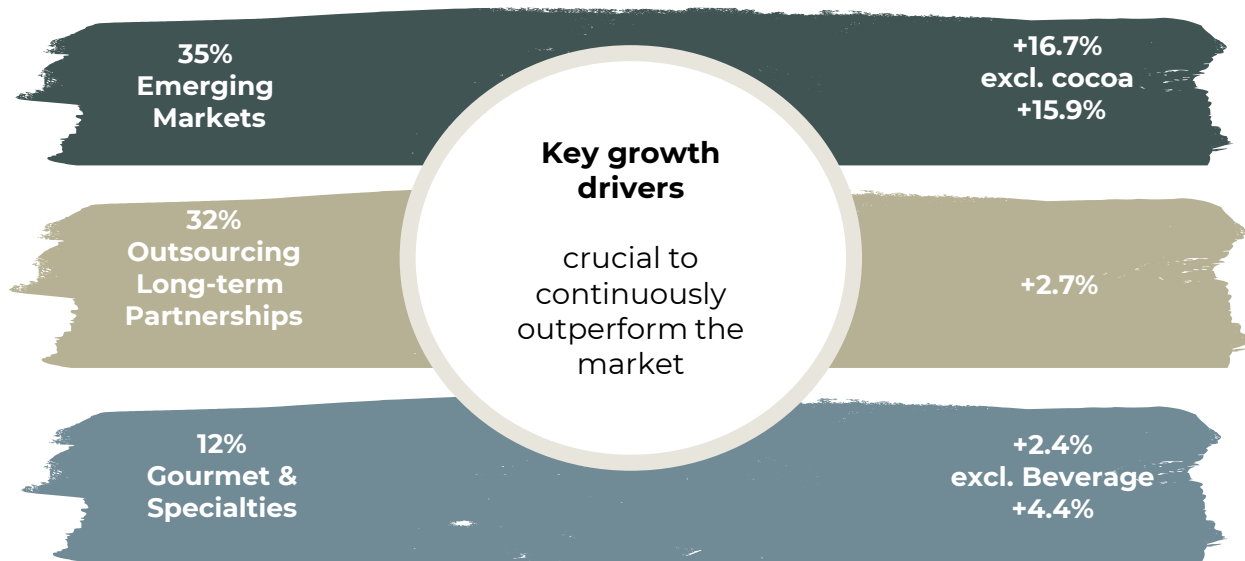
¹Source: Nielsen, volume growth excluding e-commerce, September to November 2019, data subject to adjustment to match Barry Callebaut's reporting period.

Highlights 3-Month Key Sales Figures 2019/20

All key growth drivers contributing

**% of total
Group volume**

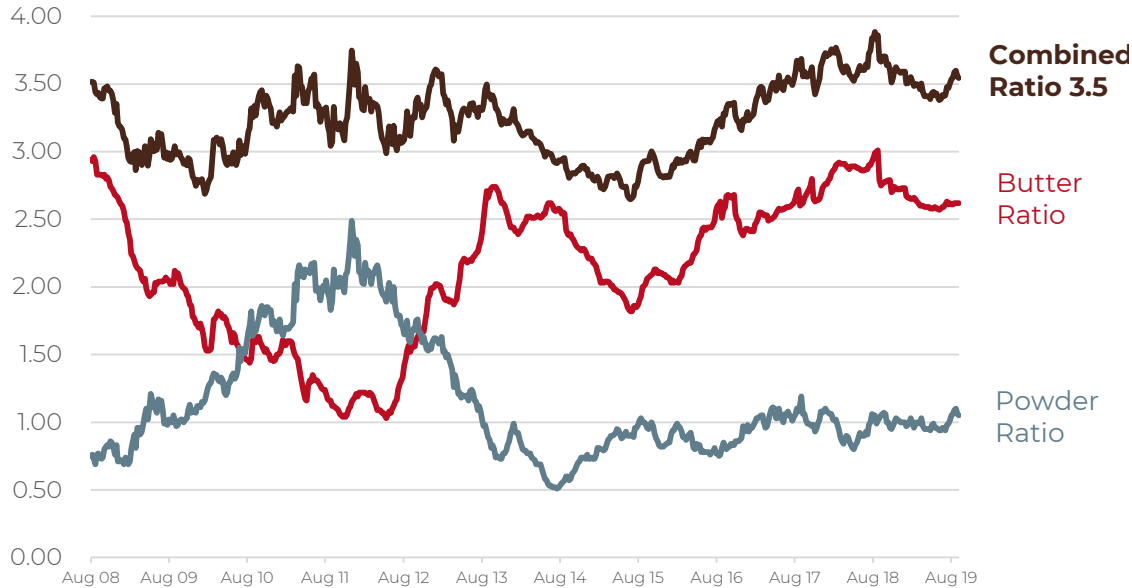
**% volume growth
vs prior year**



Cocoa processing profitability

Combined cocoa ratio stable, but other variables changing

European combined ratio – 6-month forward ratio



Directionally right...

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

However...

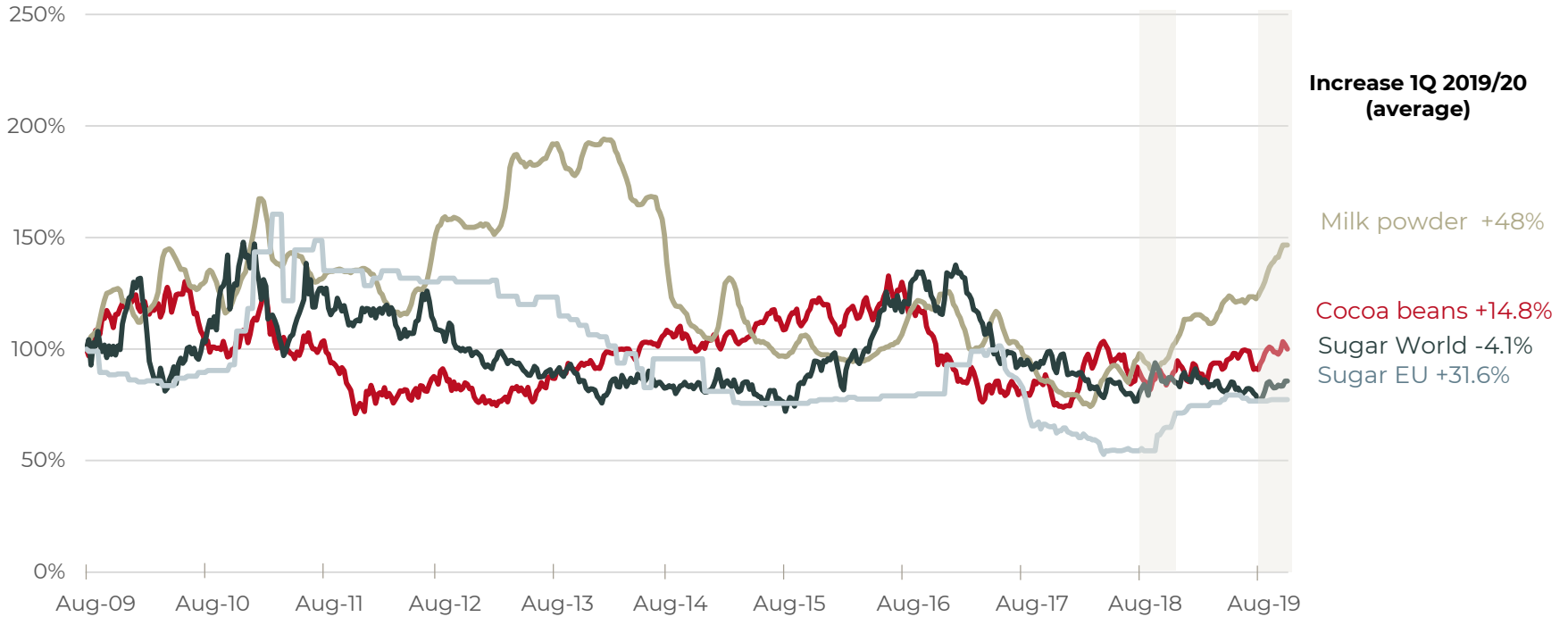
Many variables are not fixed e.g.

- ▶ Terminal market: outright levels, arbitrage (London vs. New York), market structure
- ▶ Differentials: structure and origin differences
- ▶ Forward pricing structure: butter and powder
- ▶ Customer forward coverage: butter and powder

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).

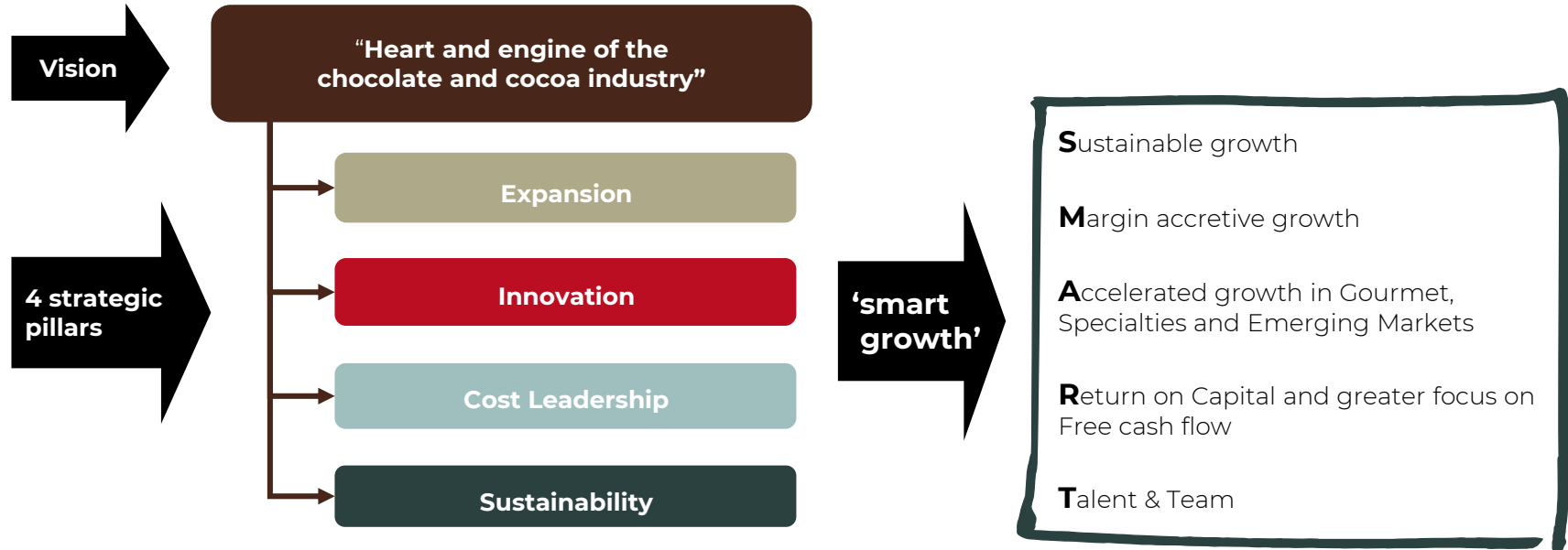
Raw material

Raw material price development



STRATEGY & OUTLOOK

Consistent long-term strategy – evolving execution



Innovation

'Cacaofruit Experience' – building excitement

- Concept introduced to the market in September 2019
- Currently 30 top chefs experimenting with 'Wholefruit chocolate'
- First 'Cacaofruit Experience' products already being piloted in California, USA

Ruby making further waves

- In November 2019 the FDA granted a Temporary Marketing Permit to market Ruby as chocolate in the USA
- Important regulatory milestone to establish Ruby chocolate as the fourth type of chocolate
- Mona Lisa launched Ruby chocolate decorations
- Magnum Ruby – first launch of Ruby in ice cream
- Costa Coffee launched Ruby hot chocolate in UK



Drive momentum, drive value creation

Cost Leadership

Streamlining and further improving processes

- Ongoing roll-out of SAP
- Process streamlining in Finance and Planning

Optimizing of cost structure

- Closure of cocoa factory in Makassar, Indonesia announced in January 2020, in light of declining Indonesian cocoa crop



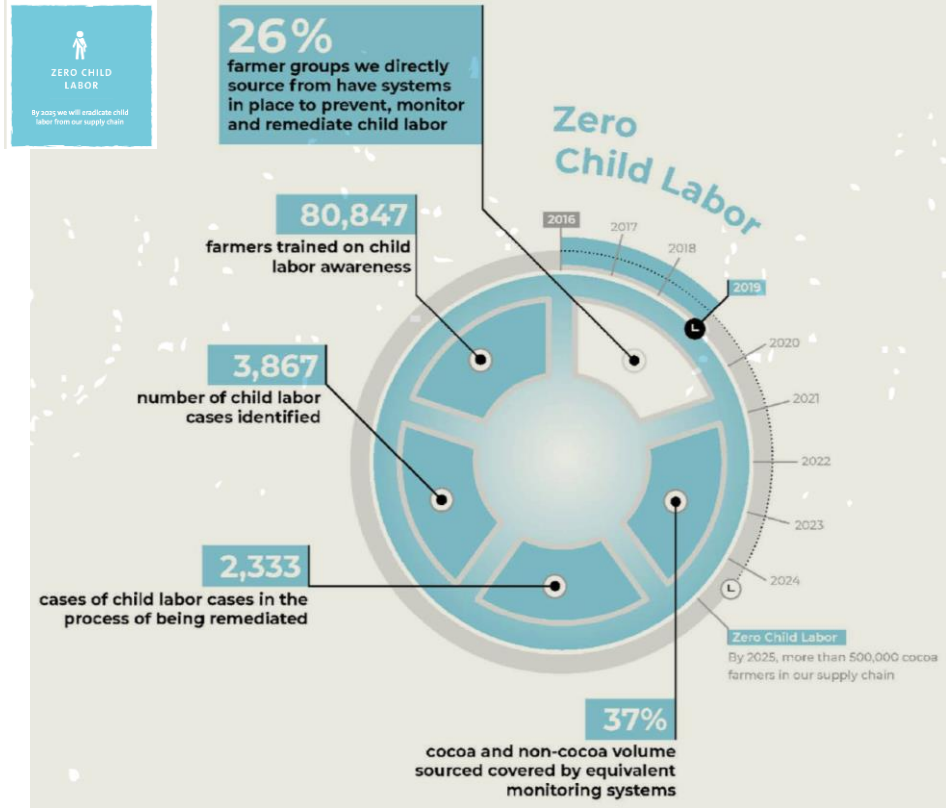
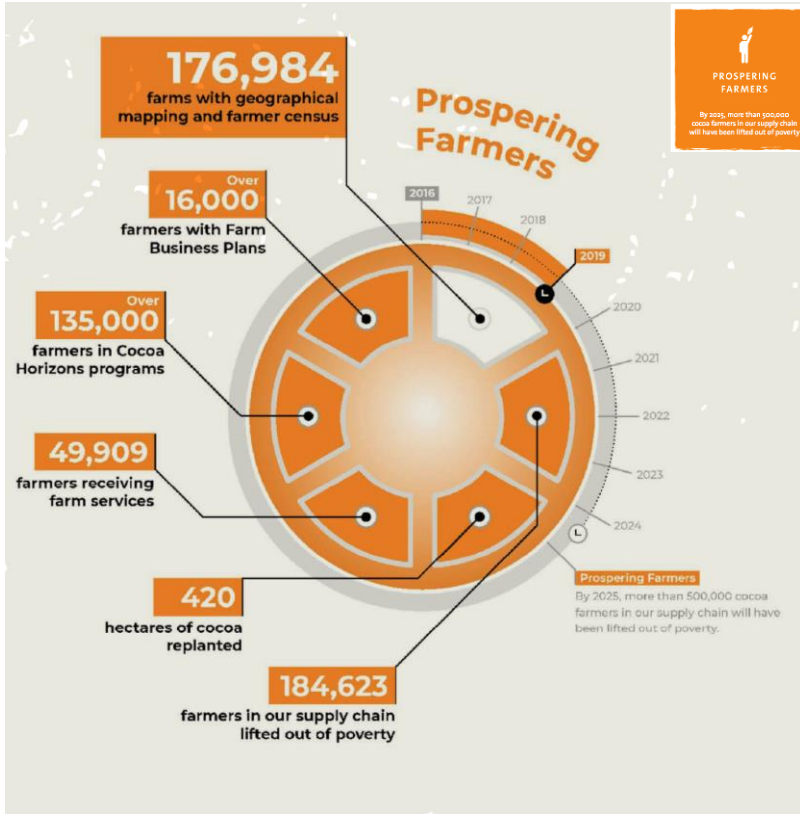
Expansion

Expanding in Emerging Markets

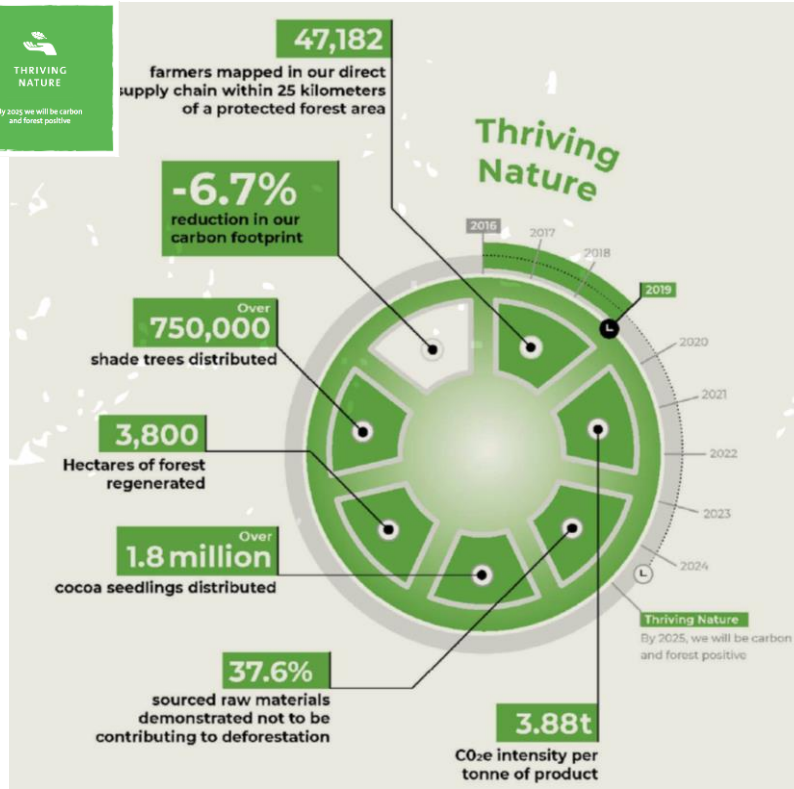
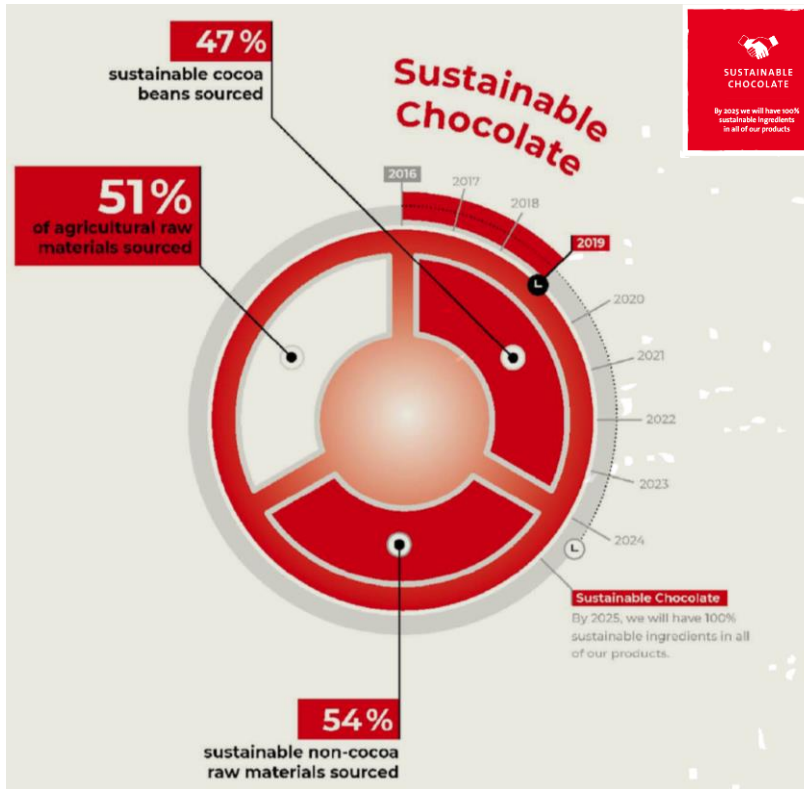
- Integration of Inforum on track – moved to new joint offices in January 2020
- Building of new chocolate factories in Serbia and India



Forever Chocolate Progress Report – increasing our impact



Forever Chocolate Progress Report – increasing our impact



A transformation journey

Adding value at every step



Mid-term guidance

Confident to deliver on renewed guidance

- ✔ Committed to pursuing successful 'smart growth' strategy
- ✔ Good growth momentum
- ✔ Strong innovation portfolio
- ✔ Discipline in execution
- ✔ Strong team

Mid-term guidance 2019/20 to 2021/22, on average:

- ✔ Volume growth of +4-6%
- ✔ EBIT growth above volume growth in local currencies, barring any major unforeseeable events.



APPENDIX

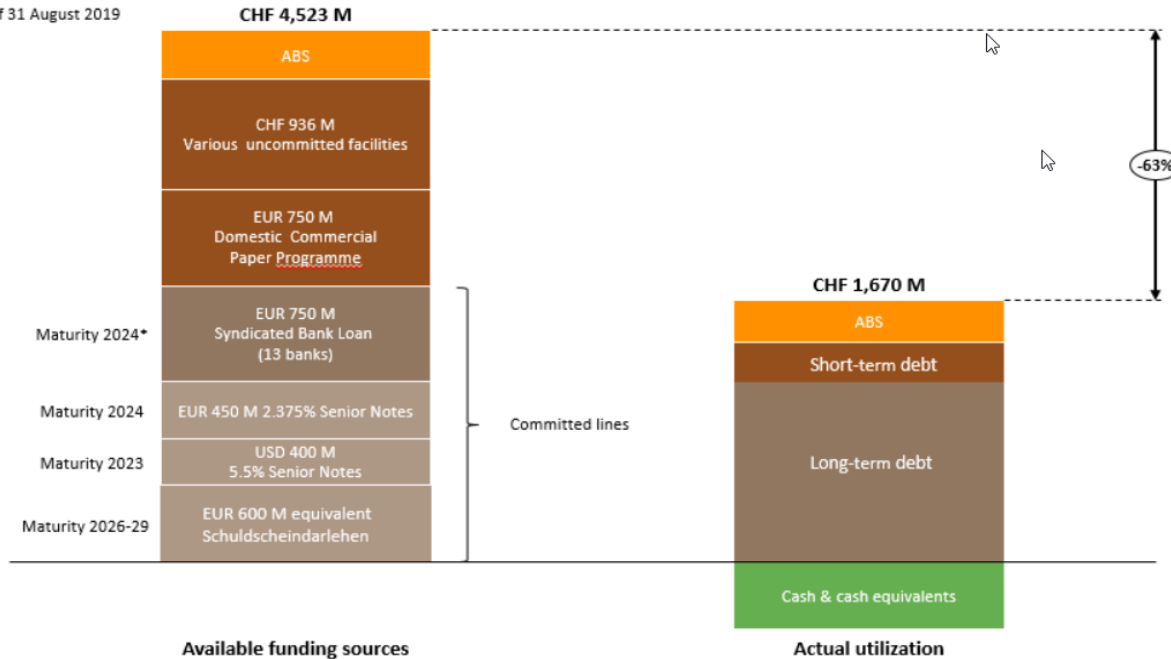
What makes Barry Callebaut unique

- Global number one 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



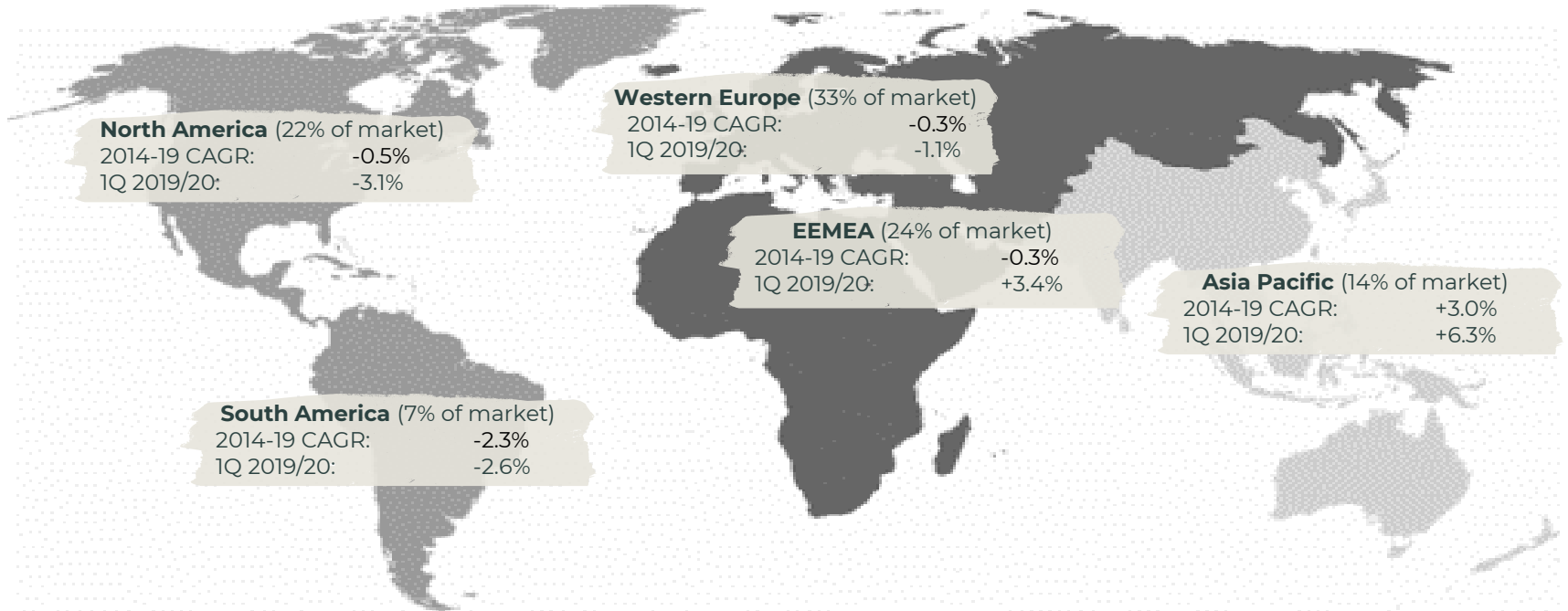
Significant headroom for further growth and raw material price fluctuations

As of 31 August 2019



Note: Revolving Credit Facility extended to 2024 in October 2019

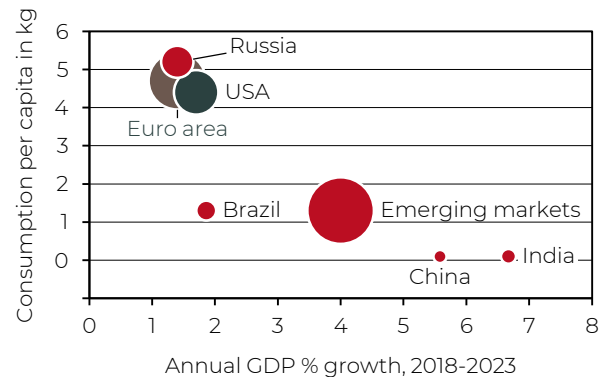
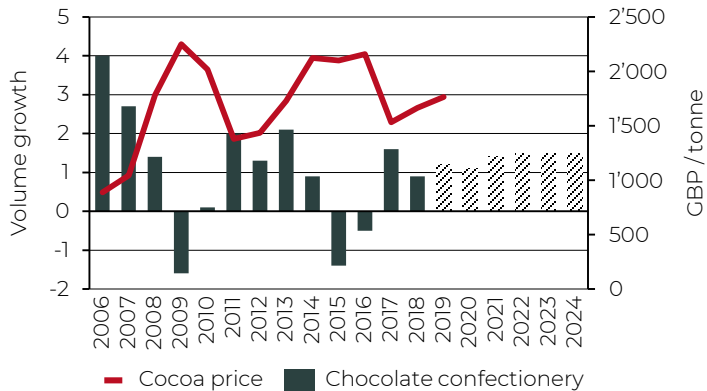
Chocolate confectionery market development – Nielsen data



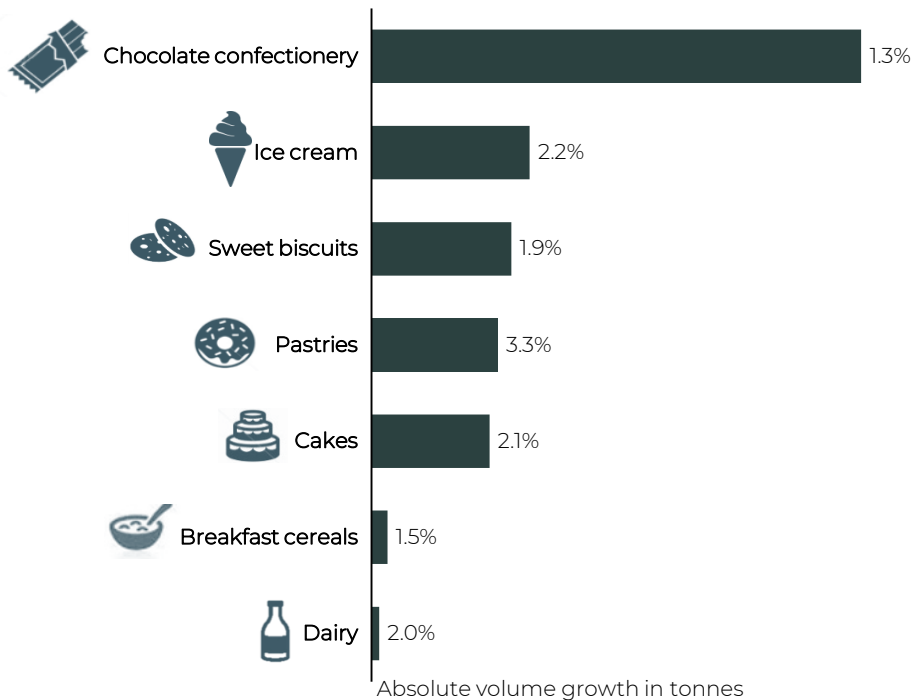
Source: Nielsen, volume growth excluding e-commerce – 25 countries, Q1 19/20 data subject to adjustment to match Barry Callebaut's reporting period.

Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price



Forecast volume growth per application 2018-2023

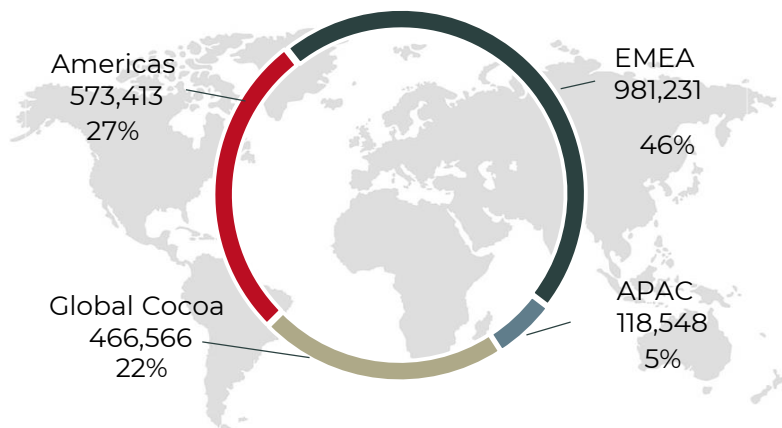


All Regions contributed to volume growth and profitability

Group Sales Volume:

2,139,758

tonnes



volume growth / Market volume growth¹ EBIT growth in local currencies

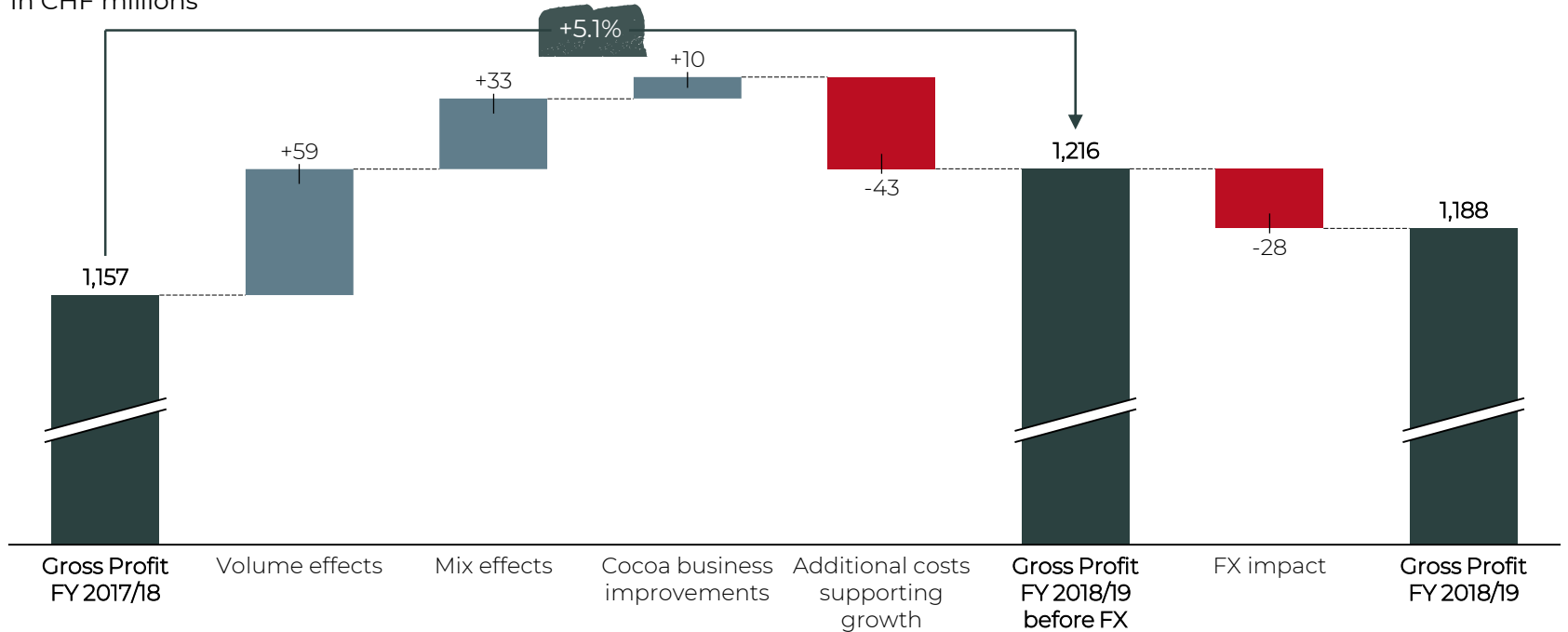
EMEA	+6.1% / +1.1%	+5.9%
Americas	+4.4% / +1.4%	+9.0%
Asia Pacific	+12.1% / +7.7%	+13.8%
Global Cocoa	+2.4%	+25.0%

¹ Source: Nielsen, chocolate confectionery in volume Aug 2018 to Aug 2019 – 25 countries, excluding e-commerce channels

Full-Year 2018/19 Gross profit

Gross profit up +5.1% in local currencies, driven by good volume growth and mix effects

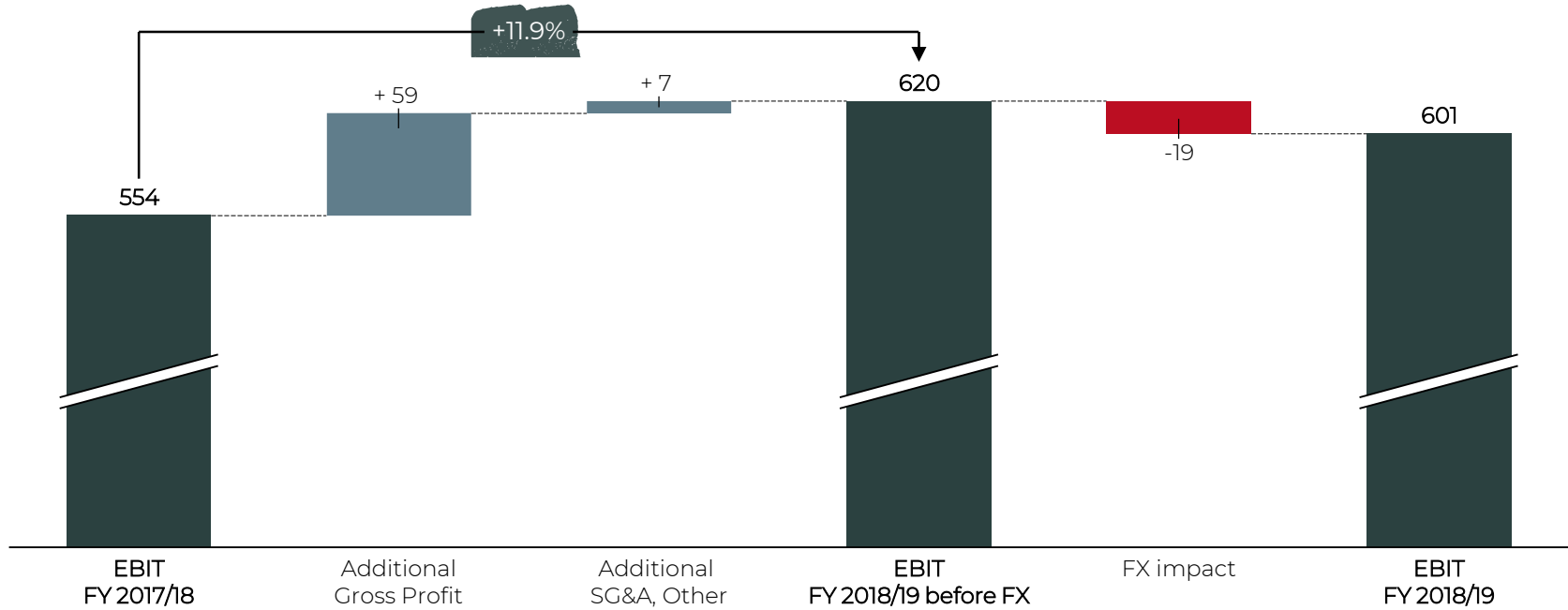
In CHF millions



Full-Year 2018/19 EBIT bridge

Strong increase in Operating profit by +11.9% in local currencies

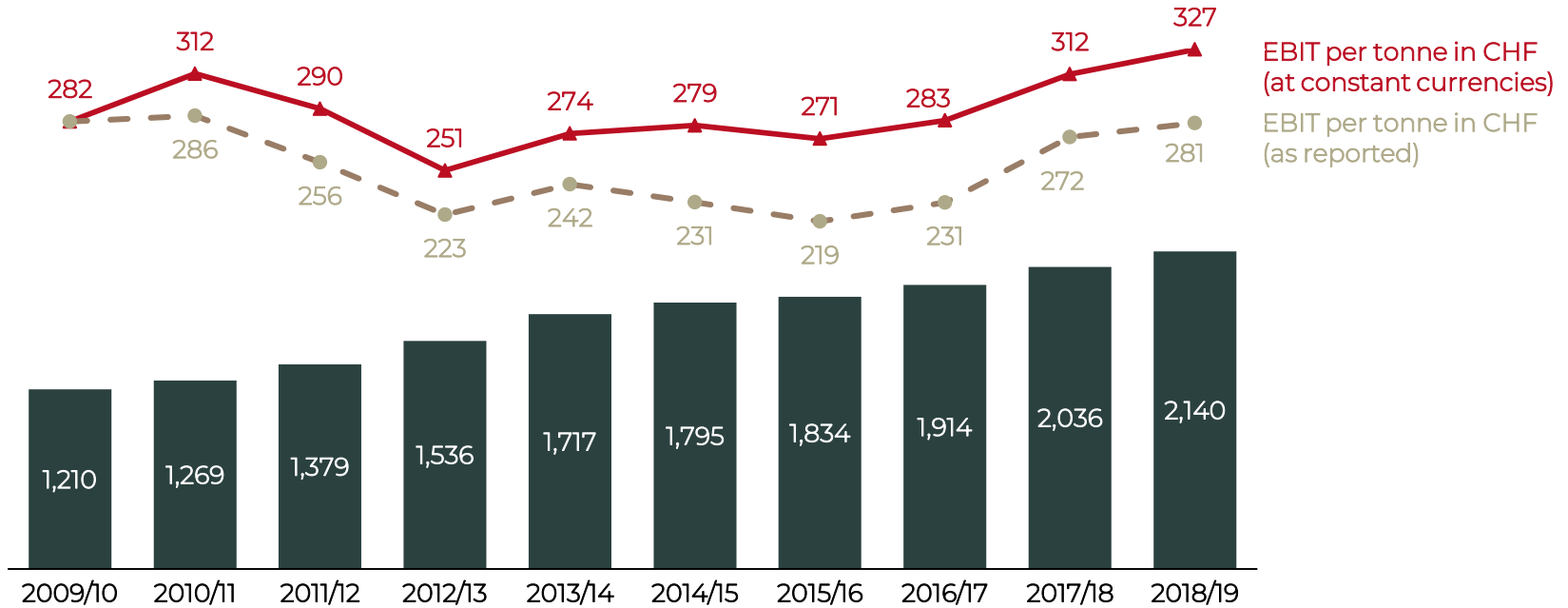
In CHF millions



Long-term EBIT per tonne development

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

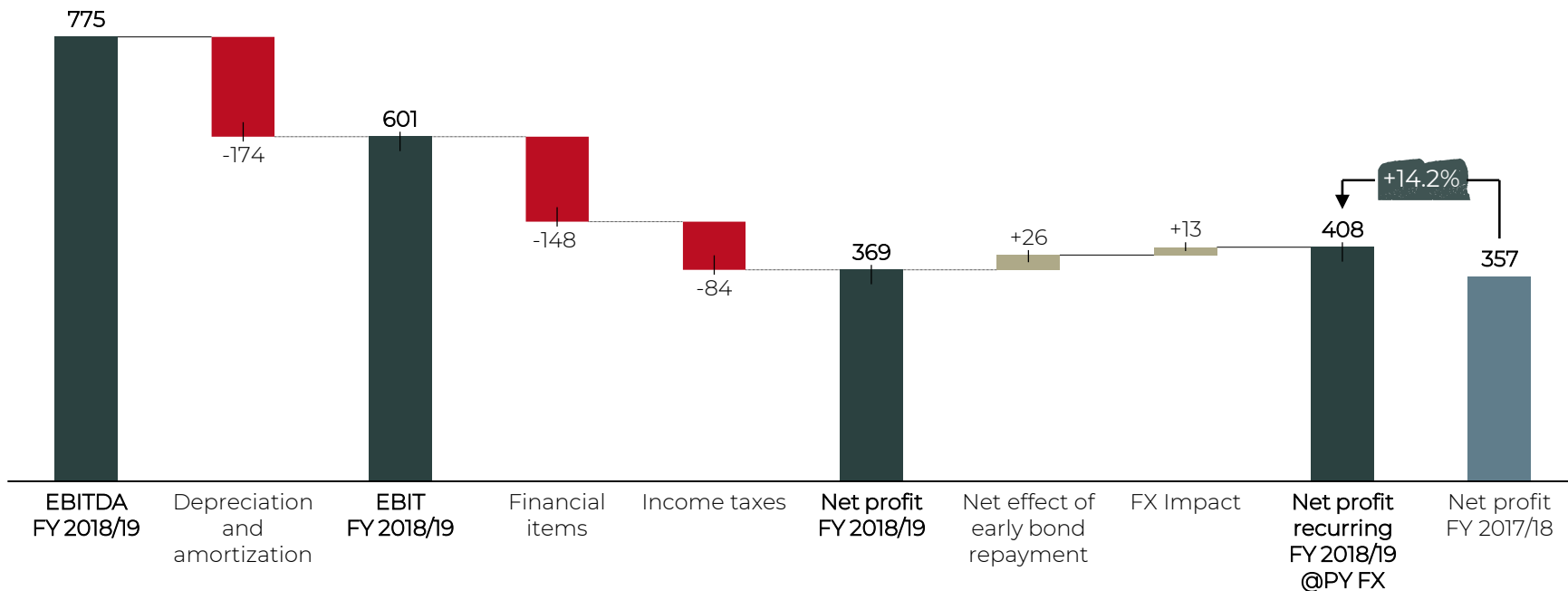
In CHF millions



EBITDA to Net Profit Full-Year 2018/19

Net Profit up +14.2% in local currencies, based on good profitability

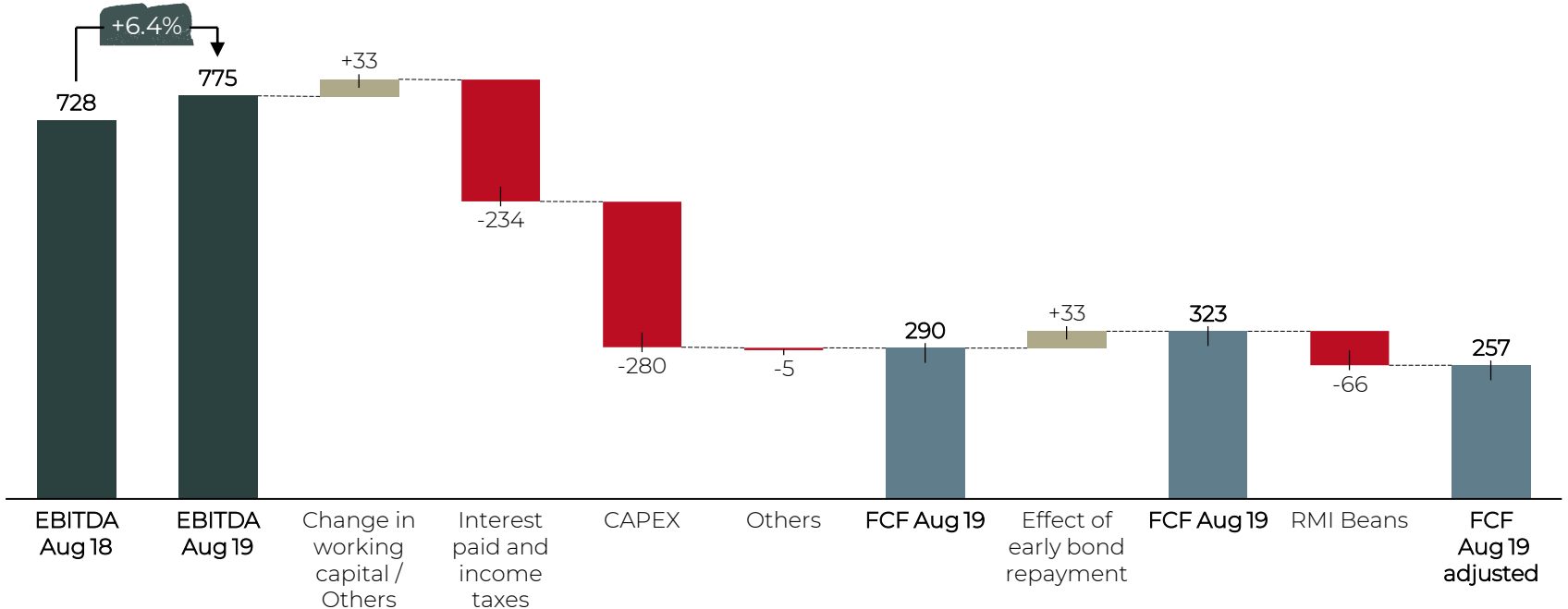
In CHF millions



Full-Year 2018/19 Free cash flow

Good Free cash flow generation, while investing in structural improvements for future growth

In CHF millions



Strong Balance sheet with further improvement in key ratios

(in CHF millions)	Aug 19	Aug 18 Pro forma ¹	Aug 18 Reported
Total assets	6,508.1	6,169.0	5,832.0
Net working capital	1,363.2	1,403.4	1,074.4
Non-current assets	2,650.0	2,506.5	2,505.5
Net debt	1,304.7	1,409.3	1'074.3
<i>Adj. Net debt²</i>	611.7	616.0	616.0
Shareholders' equity	2,399.3	2,265.8	2,269.8
Debt / Equity ratio	54.4%	62.2%	47.3%
<i>Adj. Debt / Equity ratio</i>	25.5%	27.2%	27.1%
Solvency ratio	36.9%	36.7%	38.9%
Net debt / EBITDA	1.5x	1.9x	1.5x
<i>Adj. Net debt / EBITDA²</i>	0.8x	0.8x	0.8x
ROIC	13.2%	12.2%	13.3%
ROE	15.4% / 16.5% ³	15.7%	15.7%

¹ IFRS 15 adjustment required the recognition of cocoa beans at an earlier stage in the value chain. This led to an adjustment in the opening balance sheet as of September 1, 2018. This adjustment is reflected in pro forma (IFRS 15) numbers. For further details refer to page 50 in the Annual Report 2018/19

² Net Debt adjusted for cocoa beans considered by the Group as RMI

³ Net profit excluding one-off costs for early bond repayment of CHF 33 million, partly offset by the tax effect of CHF 7 million