

Roadshow presentation

9-Month Key Sales Figures
2019/20

July 2020



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. This applies even more in light of the current uncertainties related to the COVID-19 pandemic.

Actual results may vary materially from those targeted, expected or projected due to several factors. In addition to the uncertainties related to the COVID-19 pandemic, the factors that may affect Barry Callebaut's future financial results are stated in the Full-Year Report 2018/19 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures 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 9, 2020. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

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’

Full-Year 2018/19

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

Sustainably sourced
cocoa beans
47%



More than

175 years
of chocolate heritage



62
factories
worldwide

Selling to

140
countries



23
CHOCOLATE
ACADEMY™
Centers

More than

60,000
chocolate aficionados
trained in 2018/19

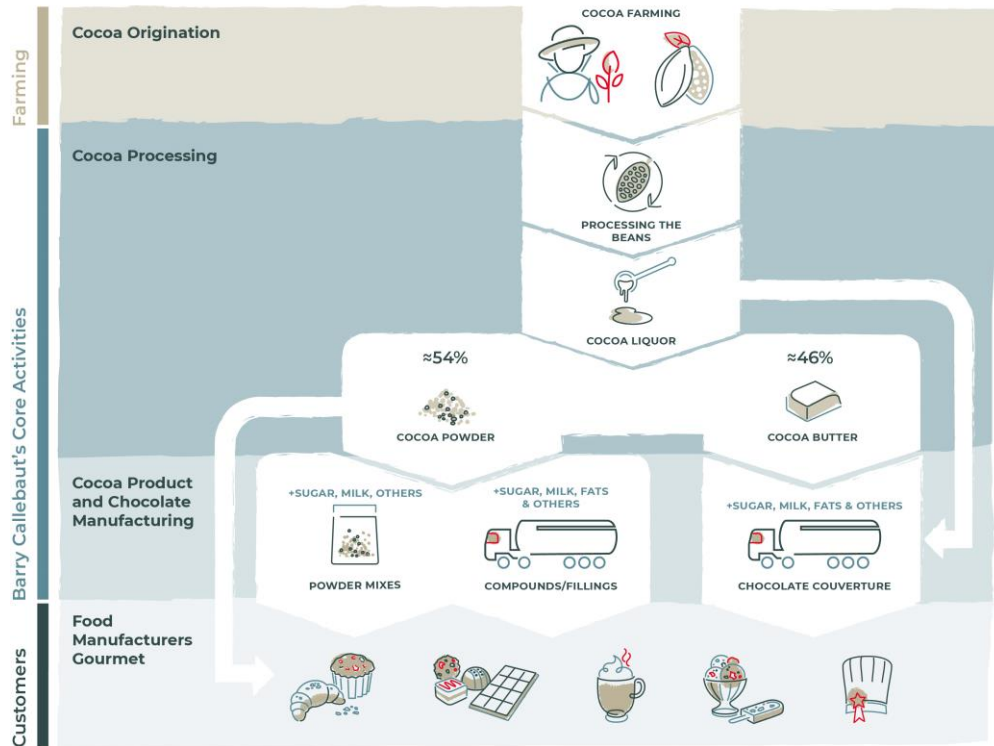
More than

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

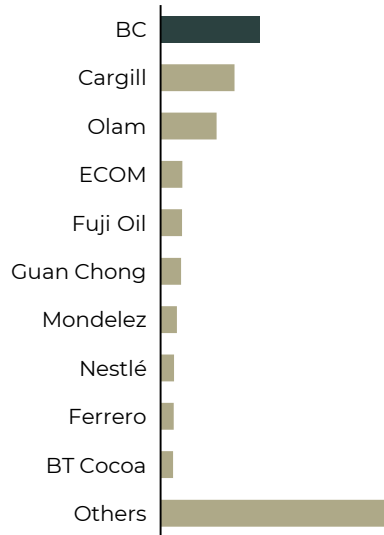


From the cocoa bean to the chocolate and cocoa products

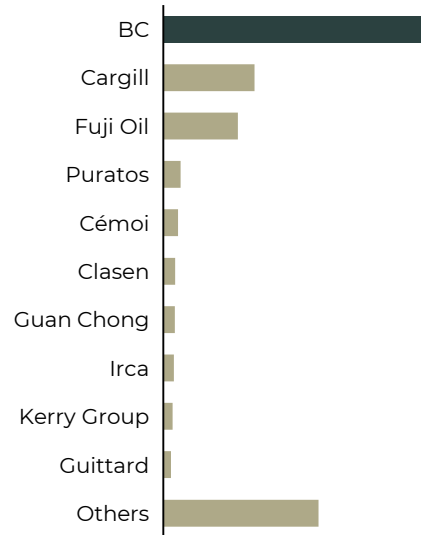
BC at a glance – Market Leadership

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

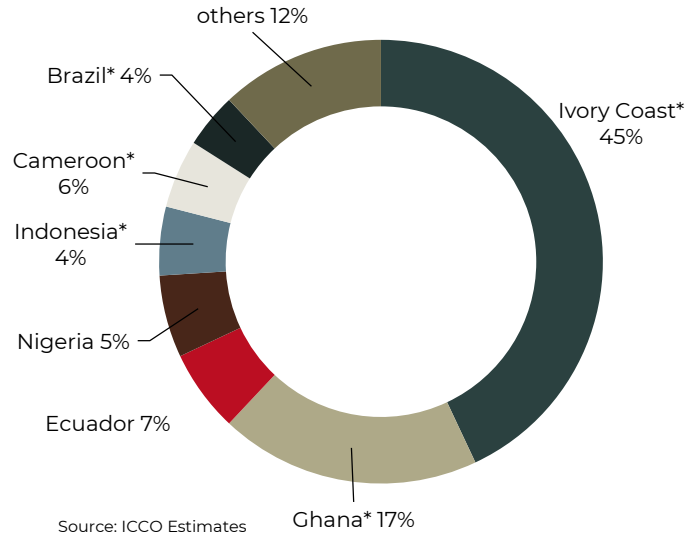


Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 Chocolate Academies worldwide we are at the pulse of any trends in the industry.

West Africa is the world's largest cocoa producer

- About **70%** of total cocoa beans are of **West African Origin**
- Barry Callebaut processed around 1 million tonnes or approximately **20% of the world crop**
- Barry Callebaut has various **cocoa processing facilities** in origin countries*, in Europe and USA

Total world harvest (18/19): 4,745 TMT



HIGHLIGHTS

9-Month Key Sales Figures 2019/20

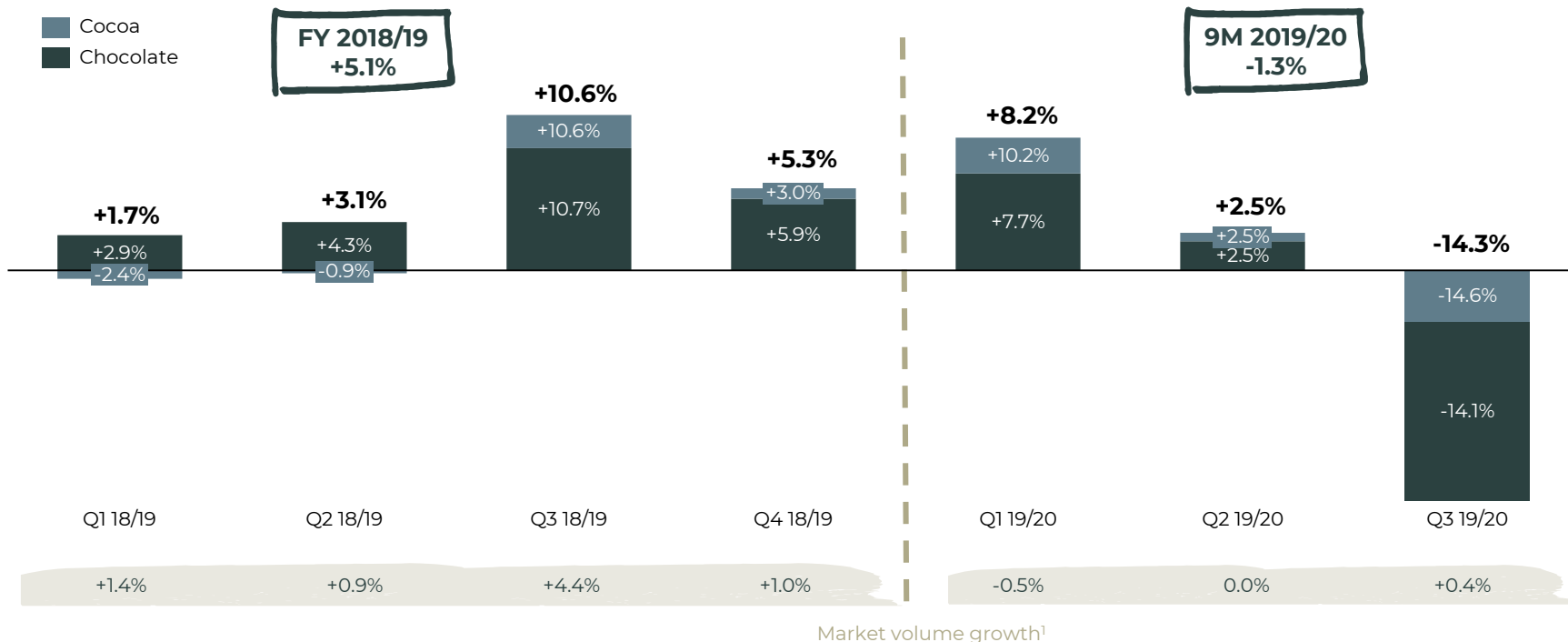
Good momentum of first six months impacted by COVID-19 in third quarter; updated mid-term guidance



- Sales volume down -1.3% in the first nine months, due to COVID-19 third quarter sales volume down -14.3%
- Sales revenue of CHF 5.2 billion, up +0.4% in local currencies (-4.4% in CHF)
- Signs of sales volume recovery in June, as lockdowns are easing
- Confident outlook resulting in updated mid-term guidance for the 3-year period 2020/21 to 2022/23, with increased metrics of on average:
 - +5-7% volume growth
 - EBIT above volume growth in local currencies, barring any major unforeseeable events¹
- Updated mid-term guidance excludes fiscal year 2019/20

¹ Based on the assumption of a gradual recovery from COVID-19 and without major lockdown resurgence

Negative impact of COVID-19 in third quarter



¹Source: Nielsen volume growth excluding e-commerce, September 2019 to April 2020 – 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, which was heavily impacted by the lockdowns due to COVID-19.

9-Month Key Sales Figures 2019/20

All Regions impacted by COVID-19 in third quarter, APAC holding up well

Group Sales volume:

1,568,878

tonnes

Americas

413,234

26%

EMEA

715,753

46%

Global Cocoa

342,663

22%

APAC

97,228

6%

Volume growth:

EMEA

Americas

Asia Pacific

Global Cocoa

Q3 2019/20

-17.1%

-12.1%

+0.4%

-14.6%

9M 2019/20

-2.3%

-2.6%

+11.1%

-0.7%

9M market volume growth¹

+1.1%

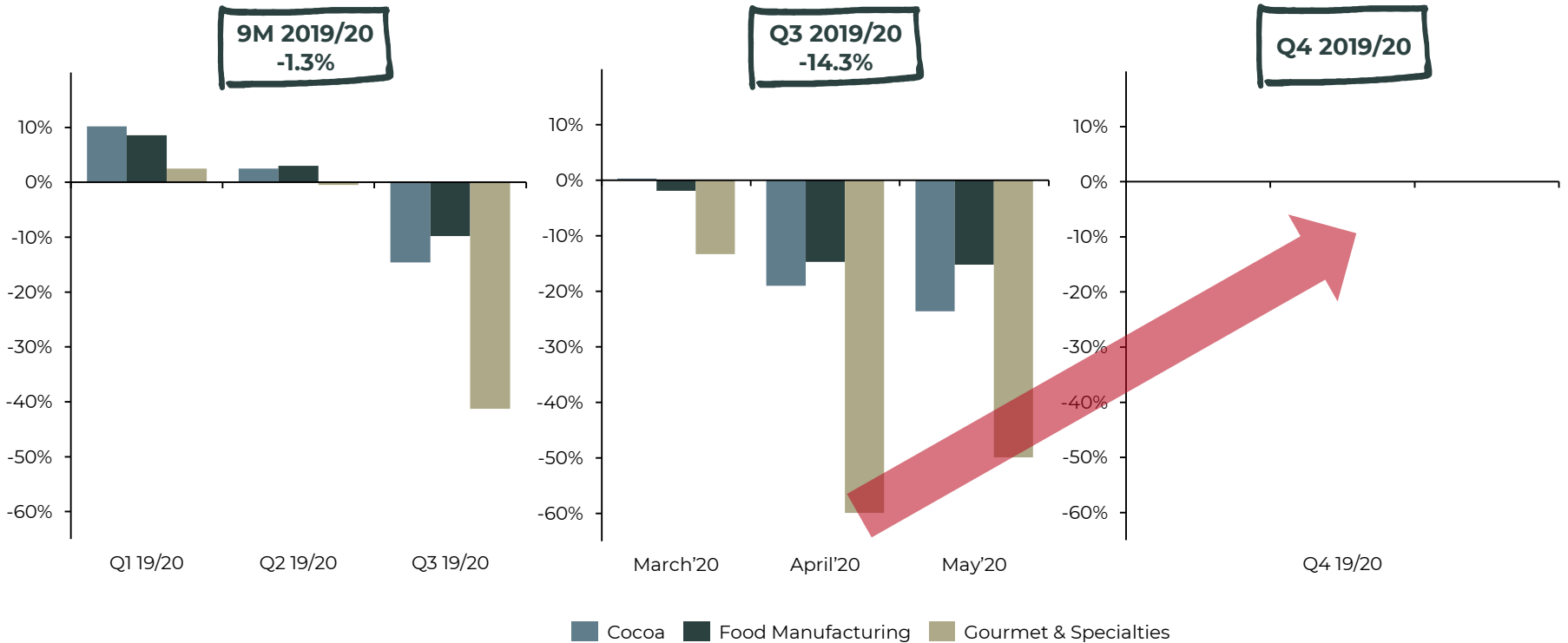
-2.5%

+0.1%

¹Source: Nielsen volume growth excluding e-commerce, September 2019 to April 2020 – 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, which was heavily impacted by the lockdowns due to COVID-19.

COVID-19 impact in third quarter

Focus on COVID-19 impact Q3: April worst hit, improving trend

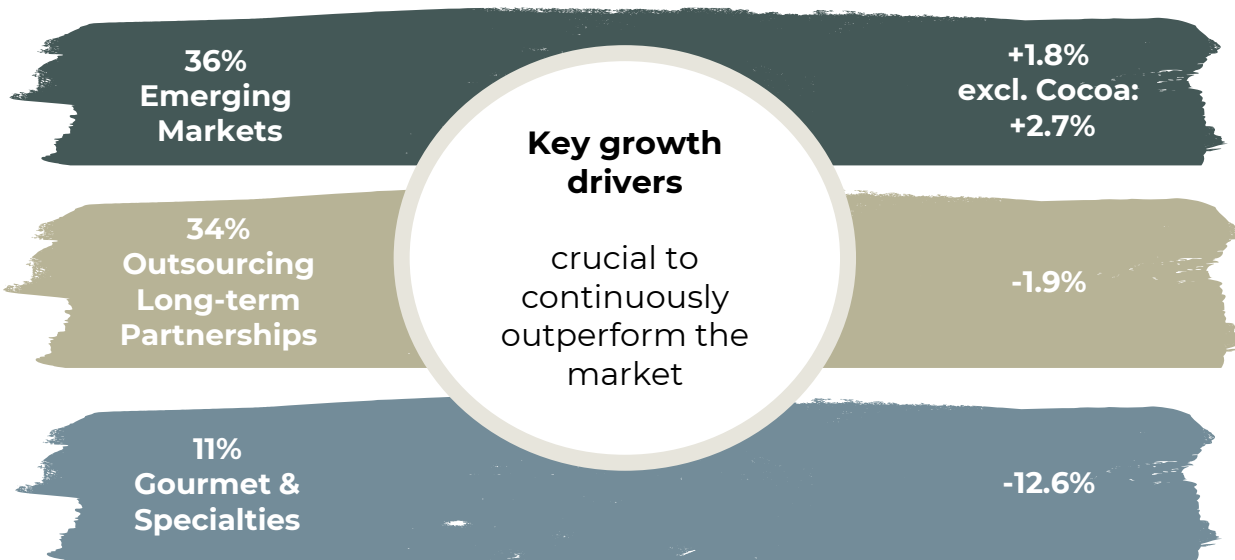


Highlights 9-Month Key Sales Figures 2019/20

Emerging Markets and Outsourcing keeping up, Gourmet & Specialties more affected

% of total Group volume

% volume growth vs. prior year



Strong innovation pipeline and continued expansion



JACOBS HOLDING



Change in Barry Callebaut's shareholder structure leads to higher liquidity and free float

Ruby receives TMP as '4th Type of Chocolate' from FDA

3rd Forever Chocolate Progress Report

Opening revamped CHOCOLATE ACADEMY in Banbury, UK

New leadership in Region EMEA

SEP 2019

NOV 2019

DEC 2019

JAN 2020

FEB 2020

MAR 2020

MAY 2020

JUN 2020



Introduction 100% dairy-free 'Milk Chocolate'

Mona Lisa introducing first Chocolate 3D-Printing at scale

2 'edie' Sustainability Awards for 'Business of the Year' and 'Leading Employee Engagement Program'

Groundbreaking ceremony for new factory in Novi Sad, Serbia

Cocoa & Forest Initiative: >1.2m seedlings and >750k shade trees distributed in Côte d'Ivoire and Ghana

Acquisition of GKC Foods, Australia, establishes direct presence on the continent

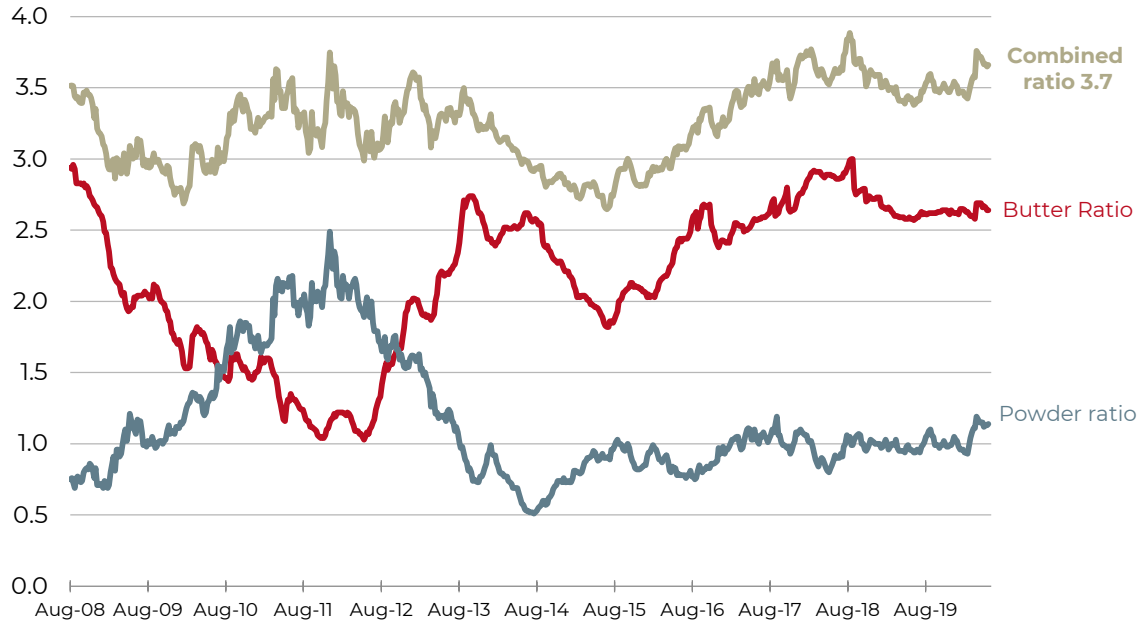
Significant outsourcing contract signed in EEMEA

4th production line installed in Senoko, Singapore

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 (price of cocoa butter and powder).

Directionally right...

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

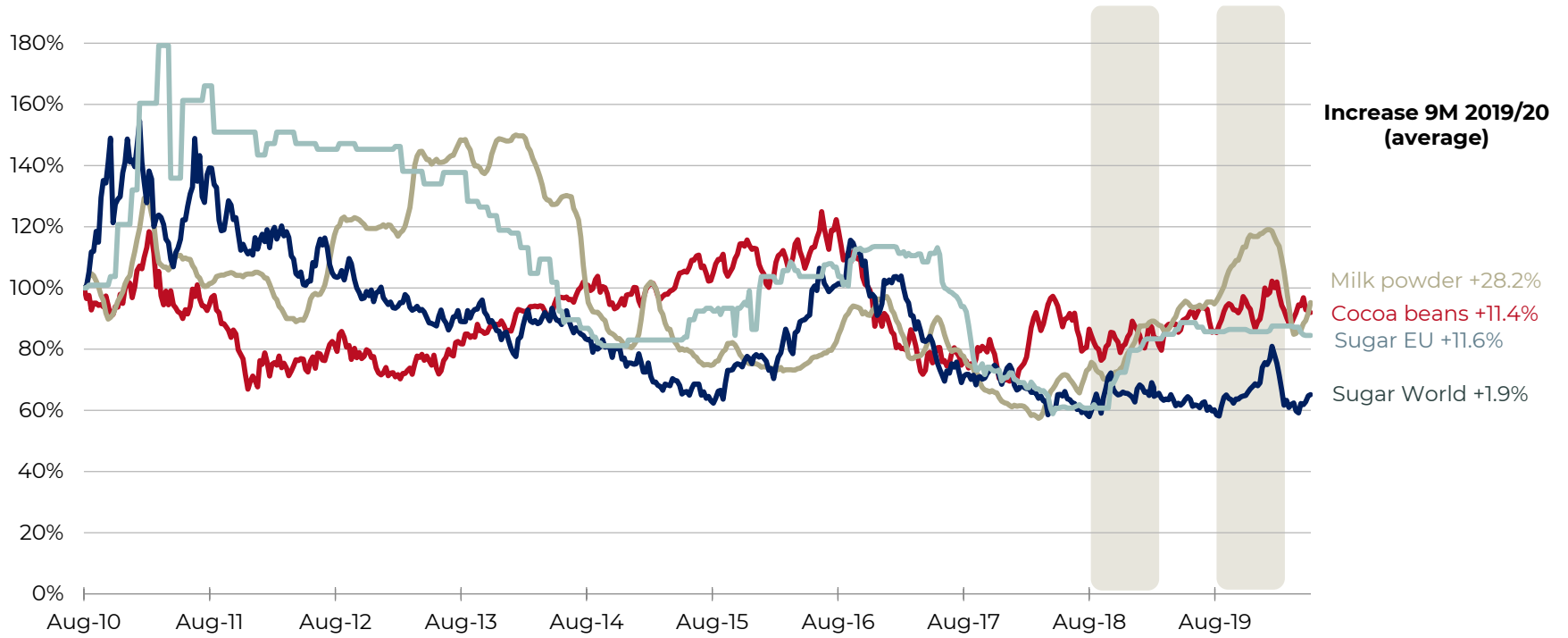
However...

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.

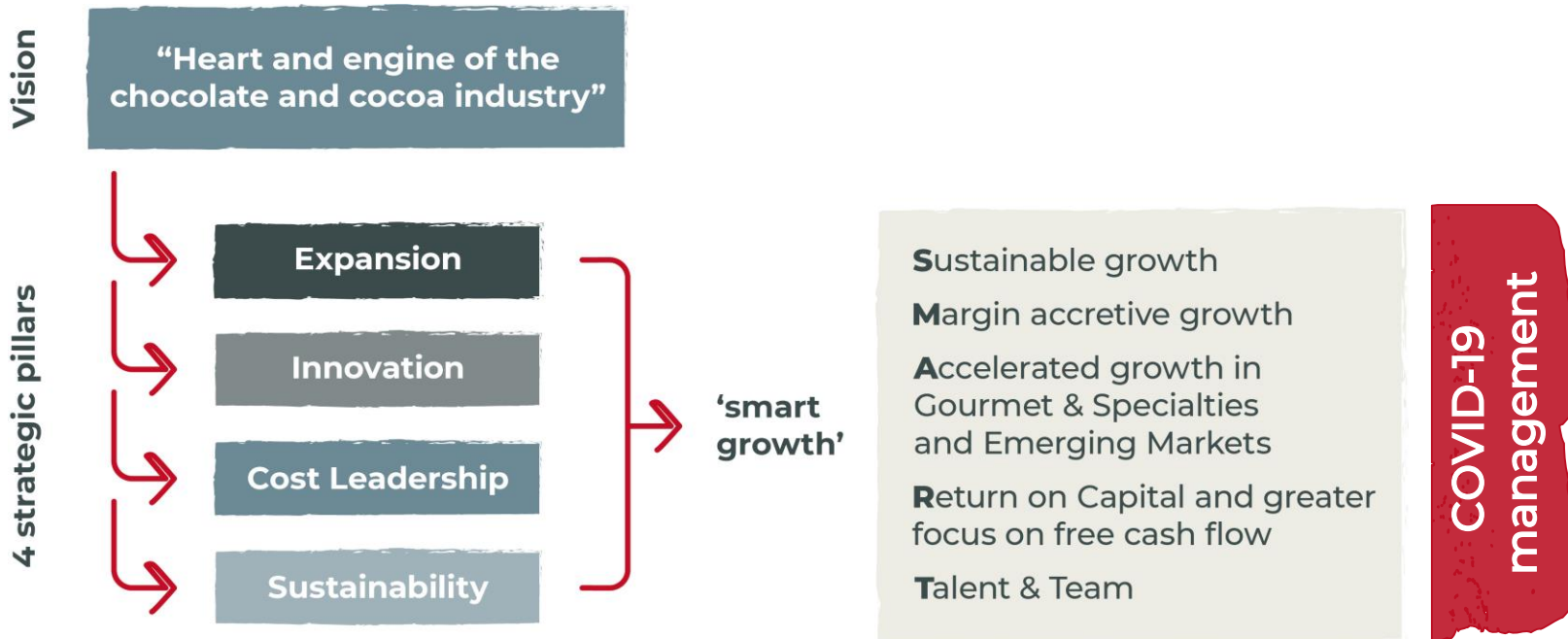
Raw material

Raw material price development



STRATEGY & OUTLOOK

Continued focus long-term strategy – agile execution



COVID-19 – effective crisis management

3 objectives in managing the COVID-19 pandemic:

- ❖ **Care:** Protect the health of employees
- ❖ **Continuity:** Maintain operations running and continue to service customers
- ❖ **Cash:** Ensure access to liquidity by drawing the RCF, continued optimization of balance sheet with further shift from uncommitted to committed credit lines¹
- ❖ **Effective execution**, allowed for continued operations, continued care for (cocoa farming) communities and continued service to customers
- ❖ **Emerging from the crisis** with even closer relationships with customers and suppliers, with fresh insights into innovative ways of doing business and a solid financial basis

¹ Schulscheindarlehen issuance launched, closing expected July 13, 2020



Confident outlook – updated mid-term guidance

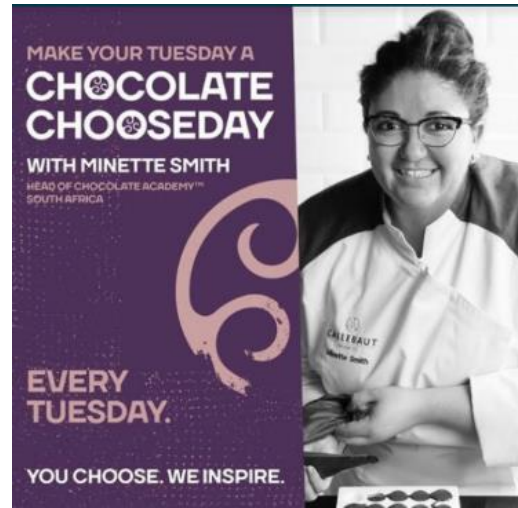


- Signs of sales volume recovery in June. Group should rapidly regain momentum as markets are gradually reopening
- Updated mid-term guidance, valid for the 3-year period 2020/21 to 2022/23, with increased metrics of on average:
 - +5-7% volume growth
 - EBIT above volume growth in local currencies, barring any major unforeseeable events¹
- Updated mid-term guidance excludes fiscal year 2019/20

APPENDIX

What makes Barry Callebaut unique

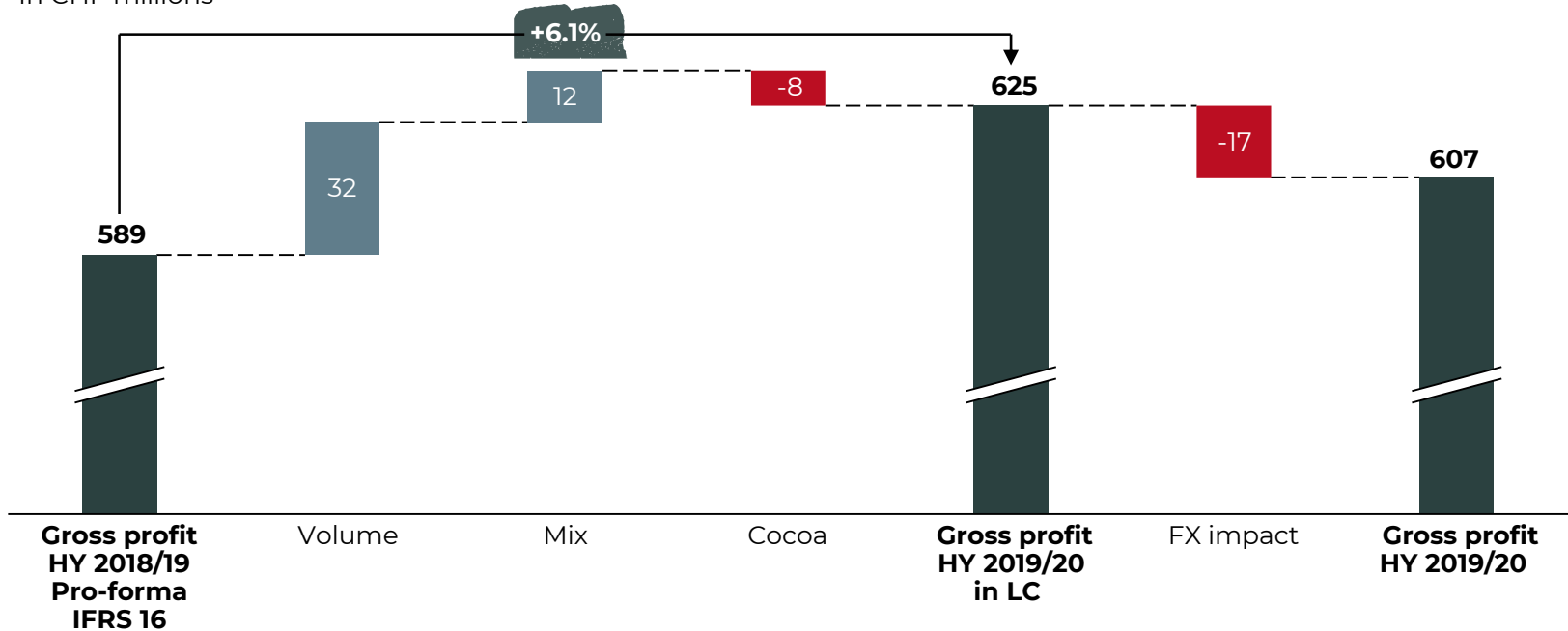
- Global number one player in chocolate and cocoa
- Deep chocolate and cocoa expertise
- Consistent growth above the underlying market
- Global leader in Gourmet & Specialties
- Proven and long-term oriented strategy
- Unparalleled global footprint, present in all key markets
- Preferred outsourcing and strategic partner
- Leader in Innovation
- Cost leadership along the value chain
- Pioneer in sustainability
- Entrepreneurial spirit



Gross profit bridge

Gross profit up +6.1% in local currencies, mainly supported by good volume growth and positive mix

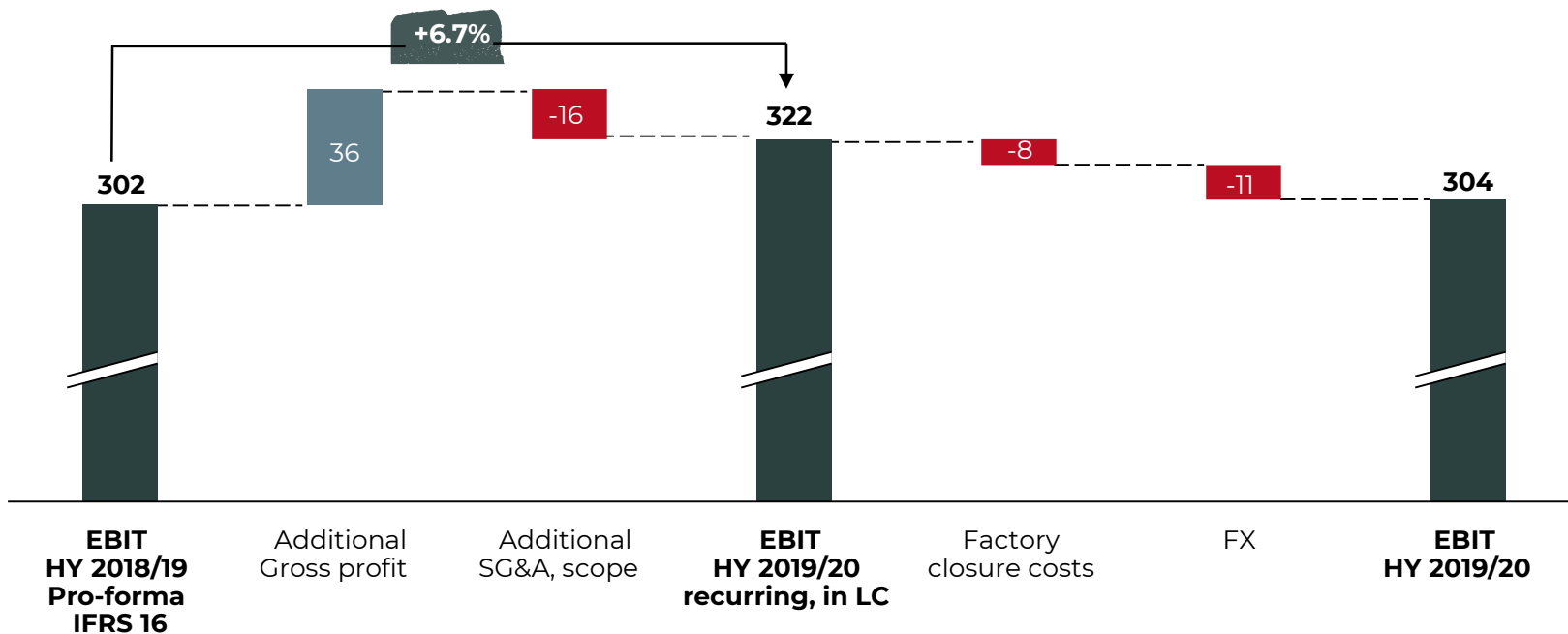
In CHF millions



EBIT bridge

Operating profit (EBIT) recurring up by +6.7% in local currencies

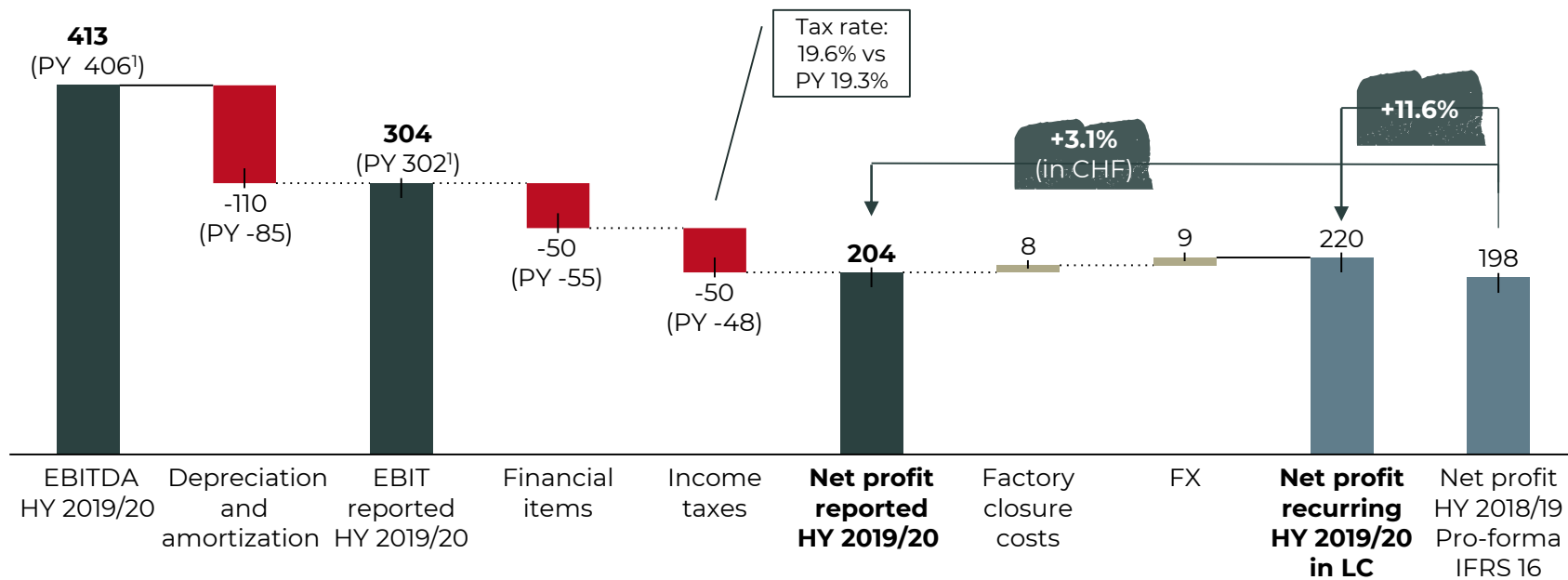
In CHF million



EBITDA to Net profit bridge

Net profit recurring up +11.6% in local currencies, as a result of improved profitability and lower financial result

In CHF million

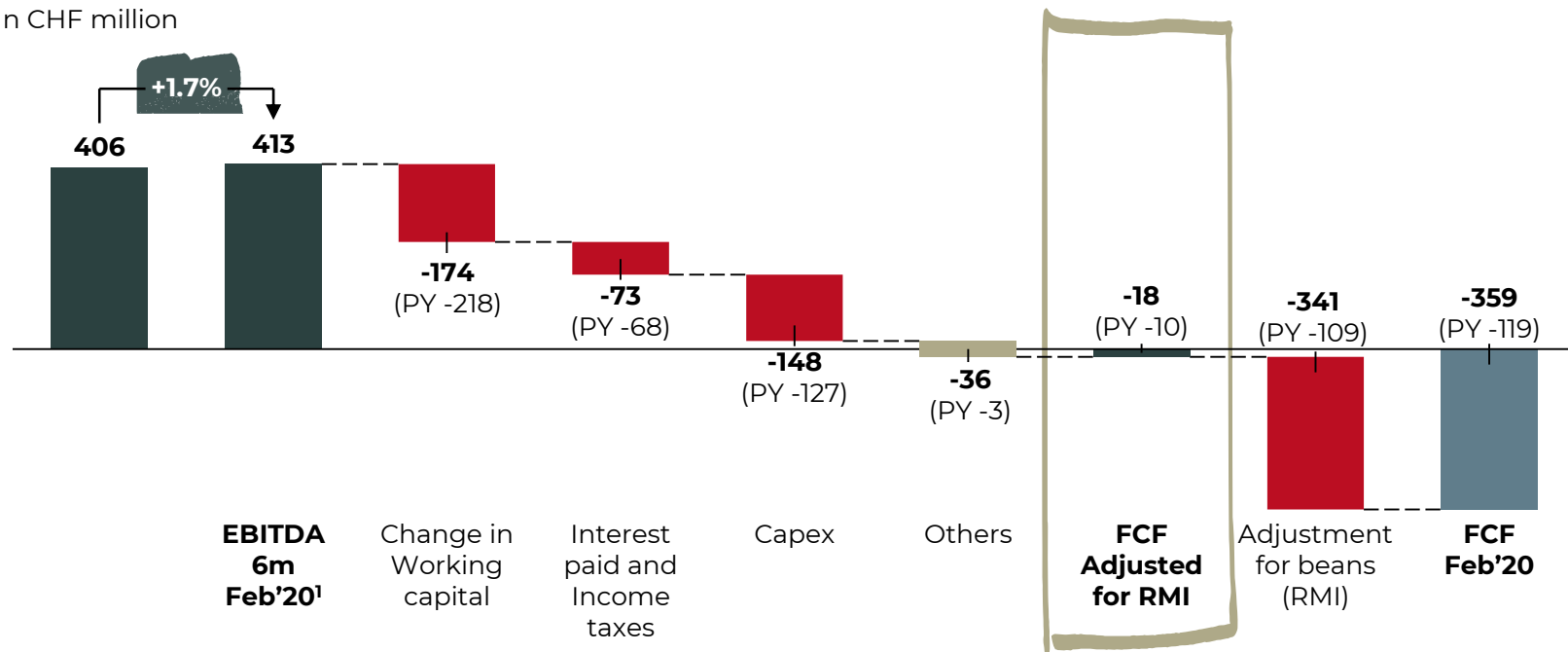


¹Prior-year pro-forma IFRS 16

Free cash flow

Adjusted Free cash flow similar as prior-year on the back of improved working capital management

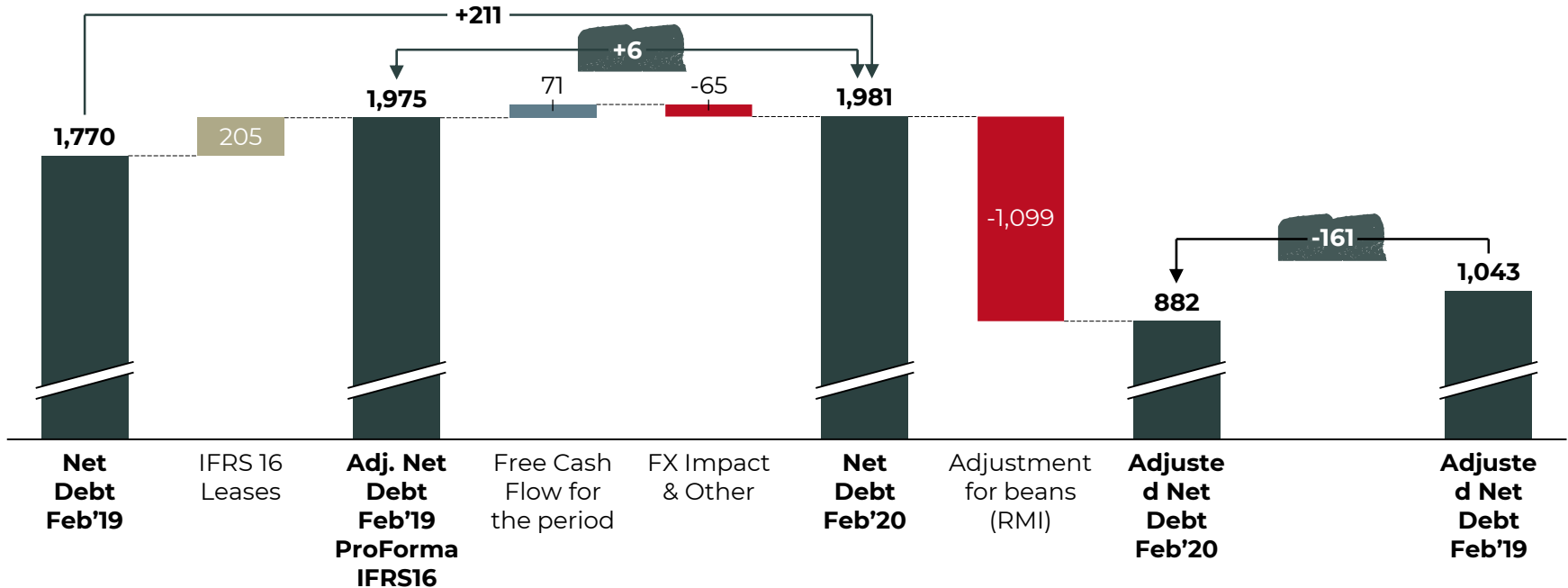
In CHF million



¹ EBITDA 6m Feb'20 excluding factory closure costs is 421m, +8.8% vs. Feb'19.
 PY – prior-year pro-forma IFRS 16 adjusted

Net debt flat versus prior-year excluding IFRS 16 adoption. Adjusted for RMI, Net debt decreased

In CHF million



Balance sheet

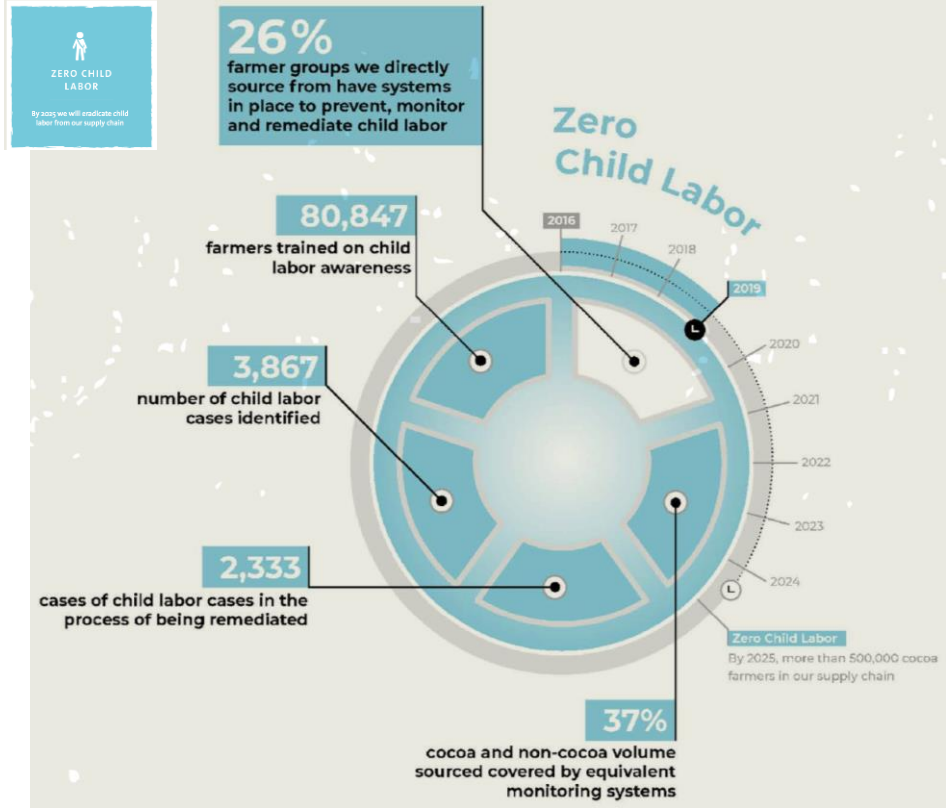
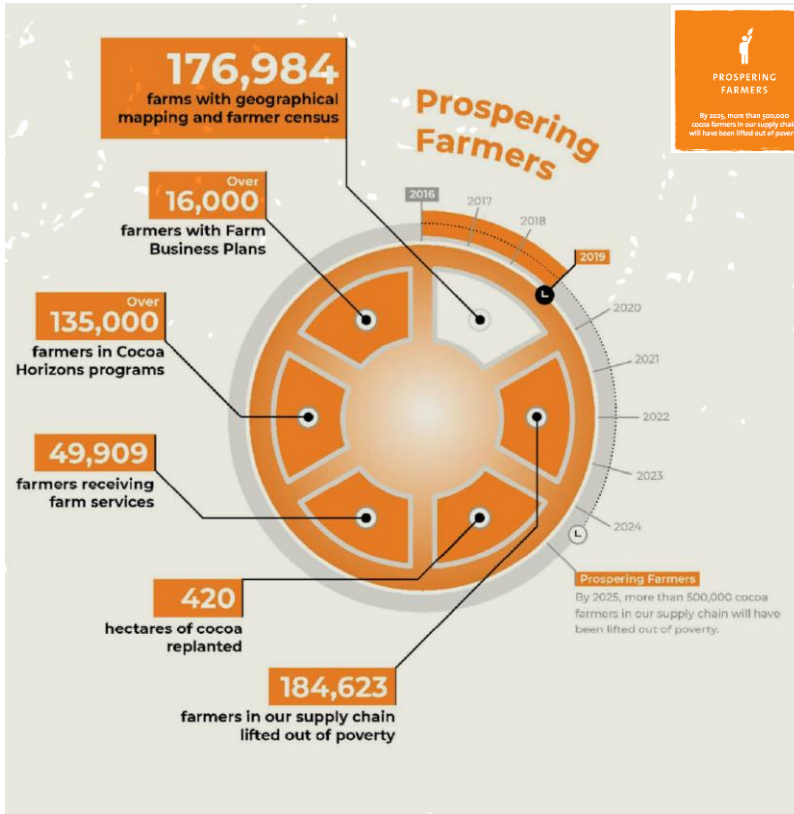
(in CHF million)	Feb 20	Aug 19 Pro-forma ¹	Feb 19 Pro-forma ¹
Total assets	7,550	6,712	7,024
Net working capital	1,838	1,363	1,762
Non-current assets	2,854	2,857	2,846
Net debt <i>Adj. Net debt²</i>	1,981 882	1,510 817	1,975 1,043
Shareholders' equity	2,403	2,399	2,384
Debt / Equity ratio <i>Adj. Debt / Equity ratio²</i>	0.8x 0.4x	0.6x 0.3x	0.8x 0.4x
Solvency ratio	31.8%	35.7%	33.9%
Net debt / EBITDA <i>Adj. Net debt / EBITDA²</i>	2.3x 1.1x	1.9x 1.2x	2.3x 1.5x
ROIC³	11.4%	12.5%	11.4%
ROE³	17.0%	16.3%	16.9%

¹ Pro forma adjusted for IFRS 16 effect

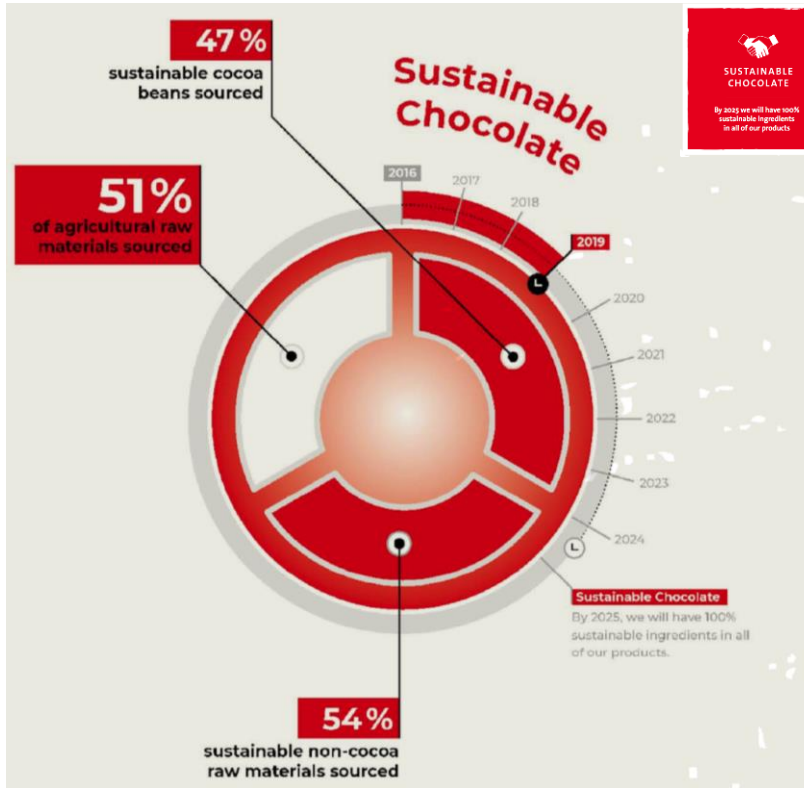
² Net Debt adjusted for cocoa beans considered as RMI

³ ROIC and ROE on a recurring basis, excluding the one-off cost for the closure of the cocoa factory in Makassar (Indonesia) and IFRS 16 pro-forma effect

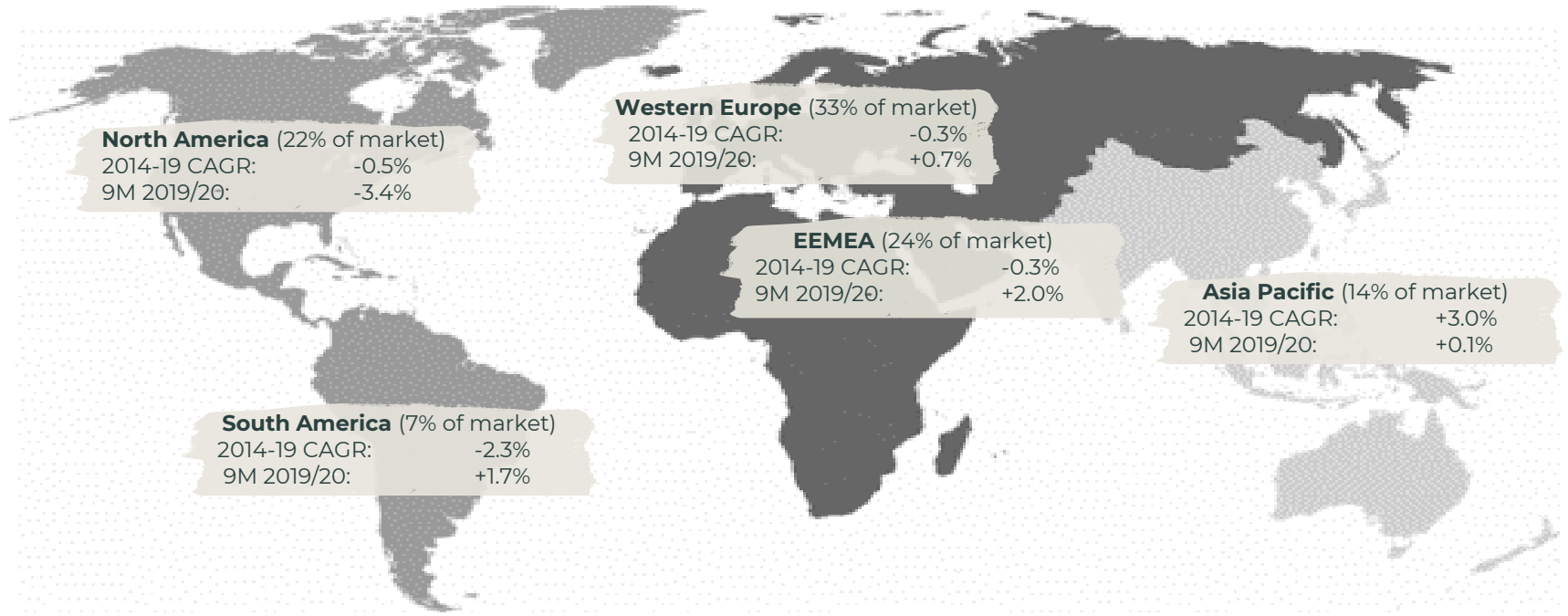
Forever Chocolate Progress Report – increasing our impact



Forever Chocolate Progress Report – increasing our impact



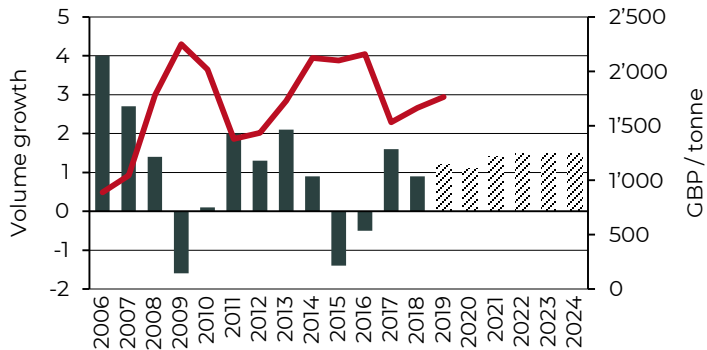
Chocolate confectionery market development – Nielsen data



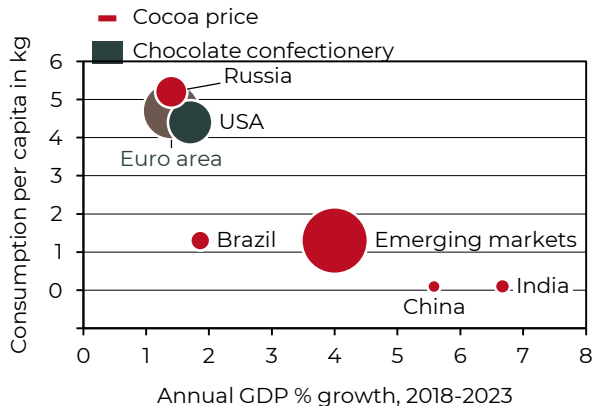
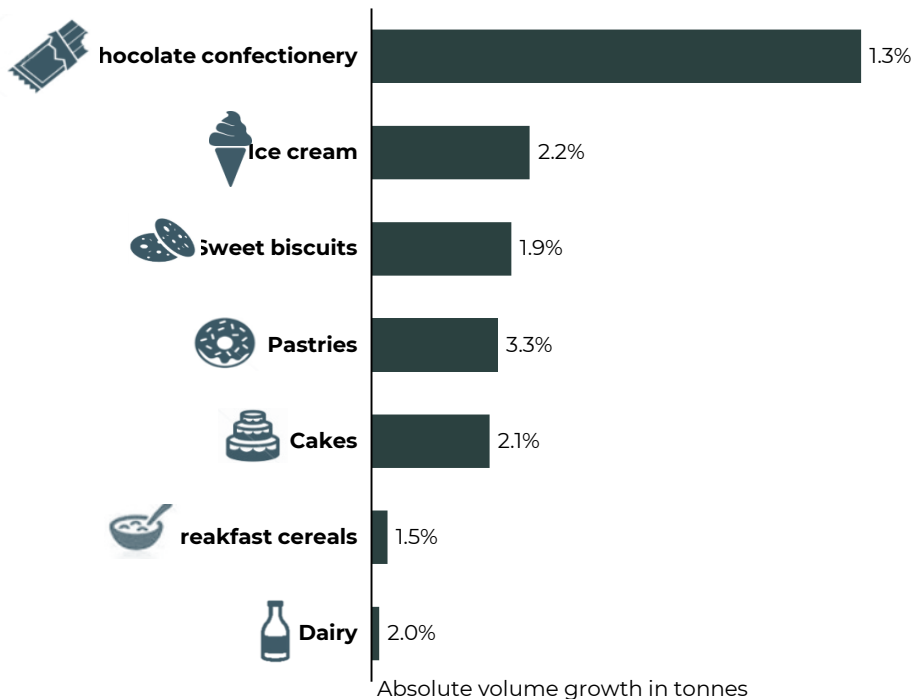
Source: Nielsen volume growth excluding e-commerce, September 2019 to April 2020 – 25 countries, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19.

Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price



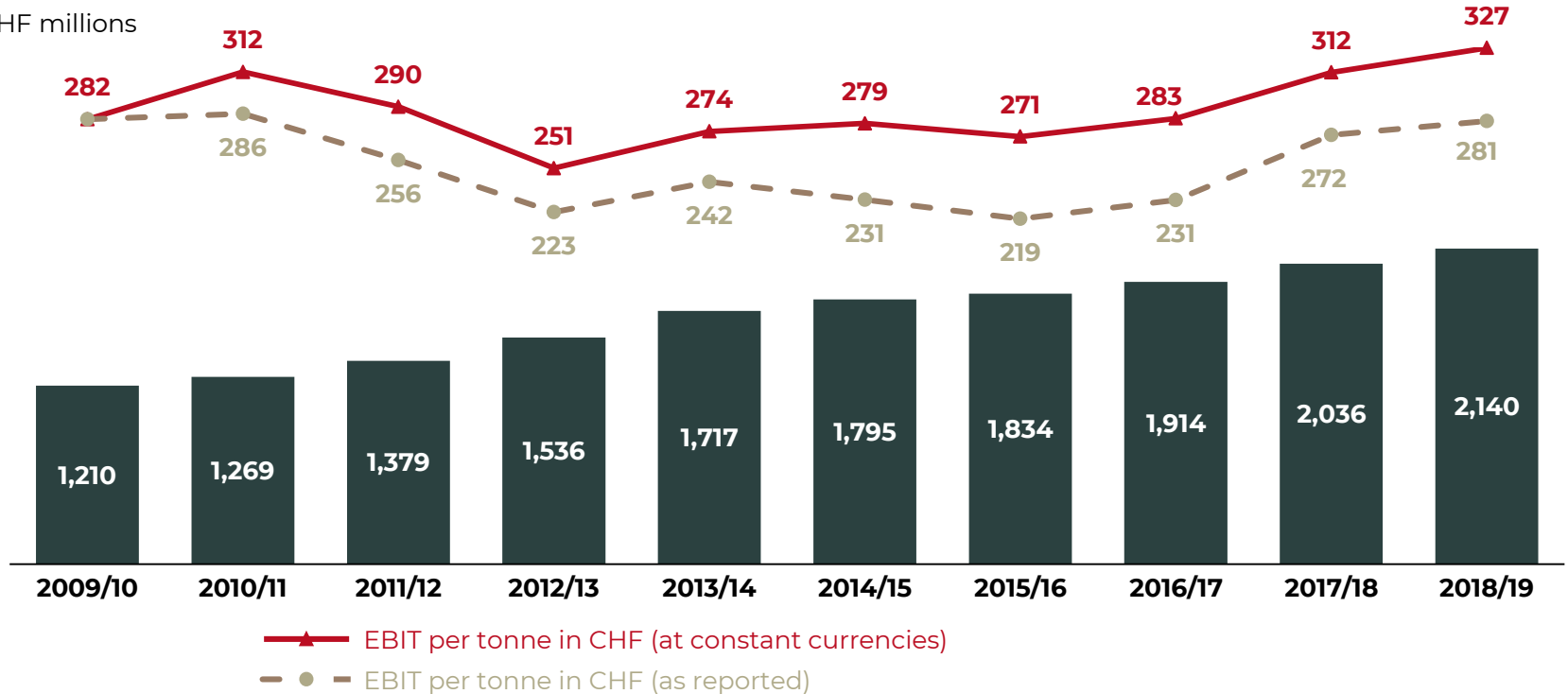
Forecast volume growth per application 2018-2023



Long-term EBIT per tonne development

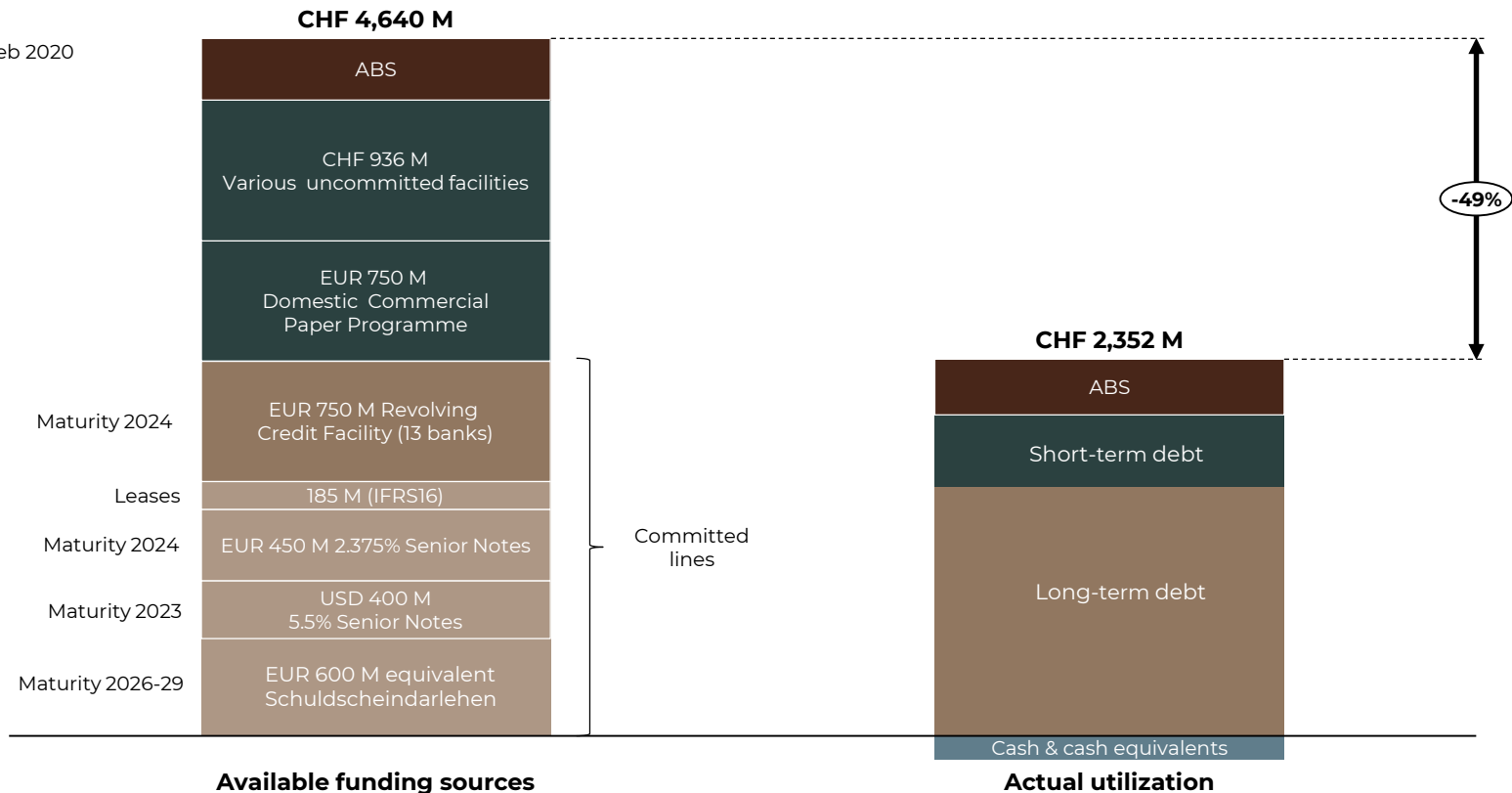
Increase in EBIT thanks to enhanced product and customer mix and continued improvement in Cocoa business

In CHF millions



Solid liquidity profile with no outstanding amounts under the Revolving Credit Facility as per HY end

As of 29 Feb 2020





MERCI #THANKYOU
Keep everybody safe



38 9-Month Key Sales Figures

KEEP WELL, KEEP SAFE, KEEP GOING