



Roadshow presentation

3-Month Key Sales Figures 2020/21

January, 2021

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 Annual Report 2019/20 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, January 27, 2021. 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

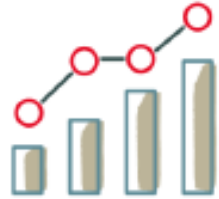
- A **merger** between **Cacao Barry**, the very first French chocolate connoisseur since 1842 **and Callebaut**, a Belgian chocolate couverture manufacturer expert since 1911
- Listed on the **SIX** Swiss Exchange **since 1998**
- Jacobs Holding long-term **reference shareholder** with 40.1% of outstanding 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

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

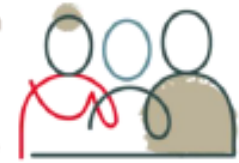


More than

175 years

of chocolate heritage

More than
12,000
employees



All Gourmet brands use

100%

sustainably sourced
cocoa



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



61
factories
worldwide

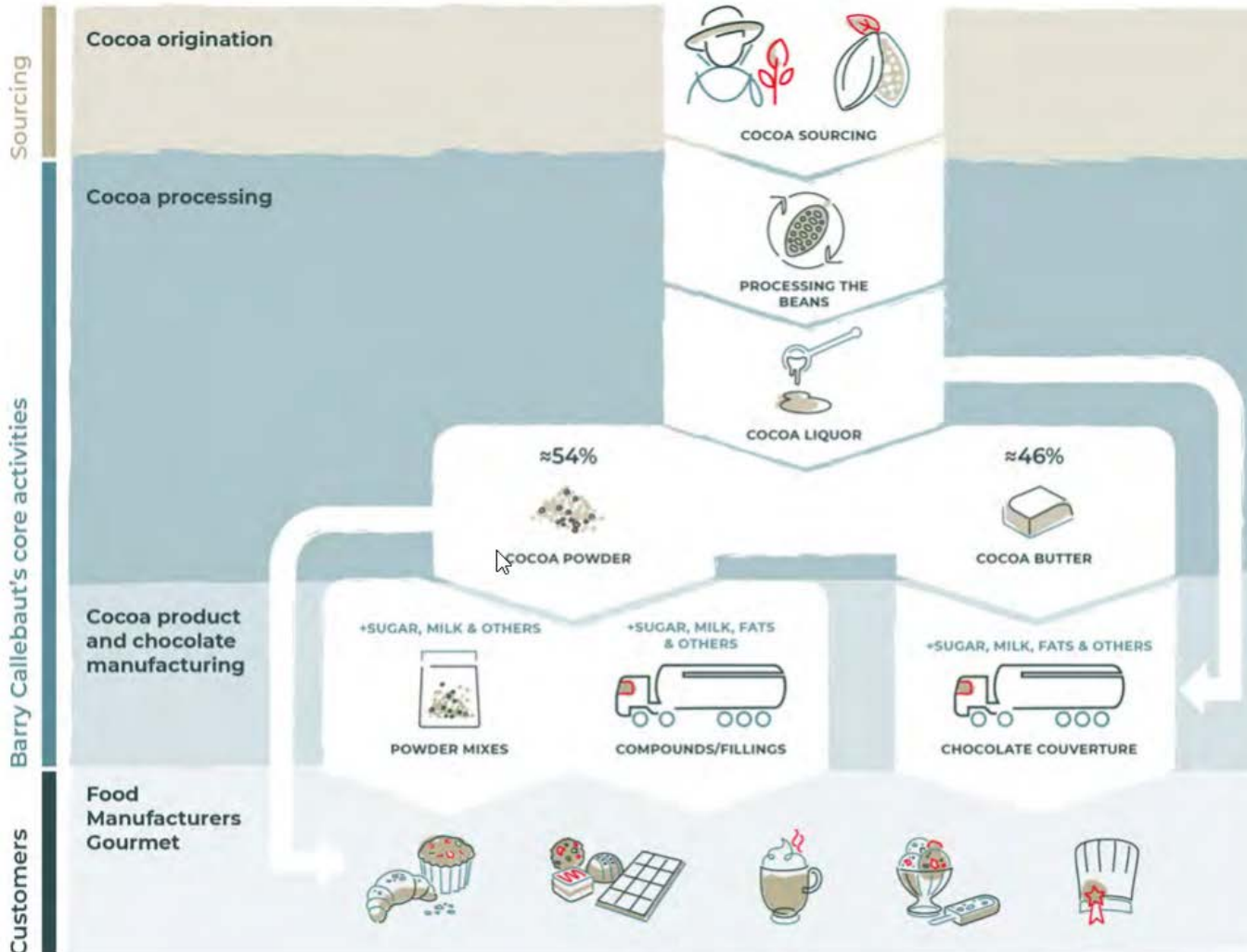
Selling to

143
countries

¹ Excluding the cost of CHF -7.8 million for the closure of the Makassar, Indonesia, cocoa factory.

² Barring any major unforeseeable events and based on the assumption of a gradual recovery from COVID-19 without major lockdown resurgence.

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

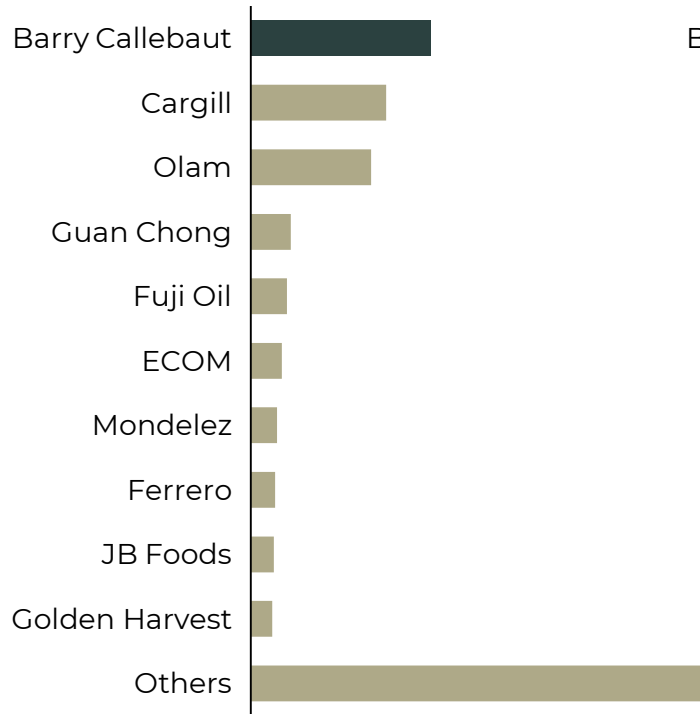


From the cocoa bean to the chocolate and cocoa products

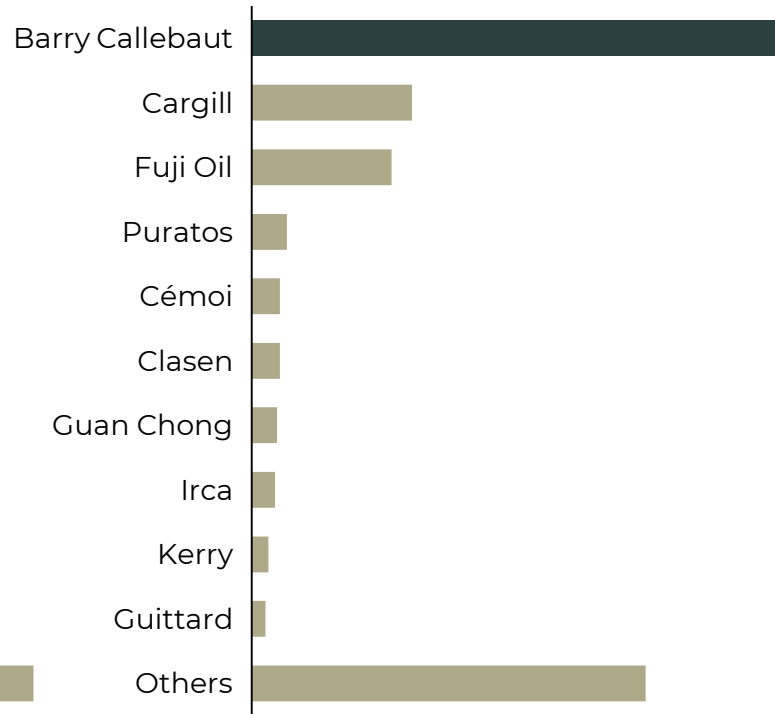
BC at a glance – Market Leadership

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 including Schokinag. Source: BC proprietary estimates

BC 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 Q1 2020/21 Group sales volume

BC at a glance - where are we present?

A global footprint and local service: 61 factories worldwide

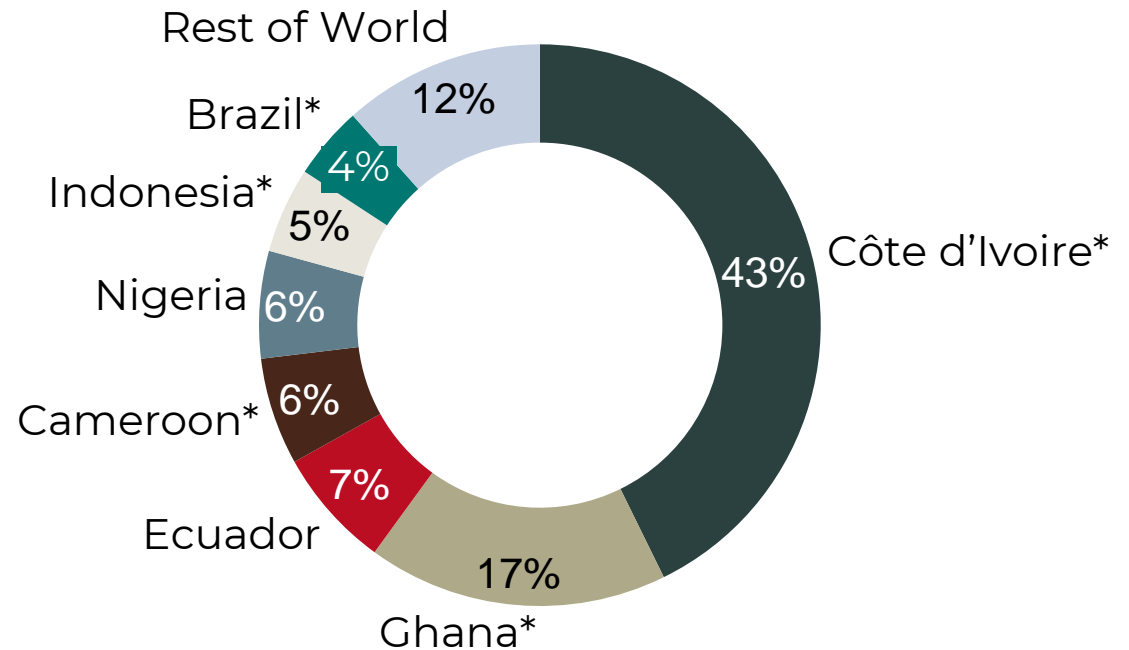


Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

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 US

Total world harvest (19/20E): 4,857 TMT



Source: ICCO Estimates

HIGHLIGHTS

3-Month Key Sales Figures 2020/21



Resilient start to the year



- Sales volume down -4.3%, improving chocolate performance (-1.8%) in line with global chocolate confectionery market¹
- Sales revenue of CHF 1,777.5 million, down -3.5% in local currencies (-11.2% in CHF)
- Confident on mid-term guidance² for the 3-year period 2020/21 to 2022/23 of on average:
 - 5-7% volume growth and
 - EBIT above volume growth

1 Source: Nielsen, volume growth excluding e-commerce – 25 countries, September to November 2020, 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.

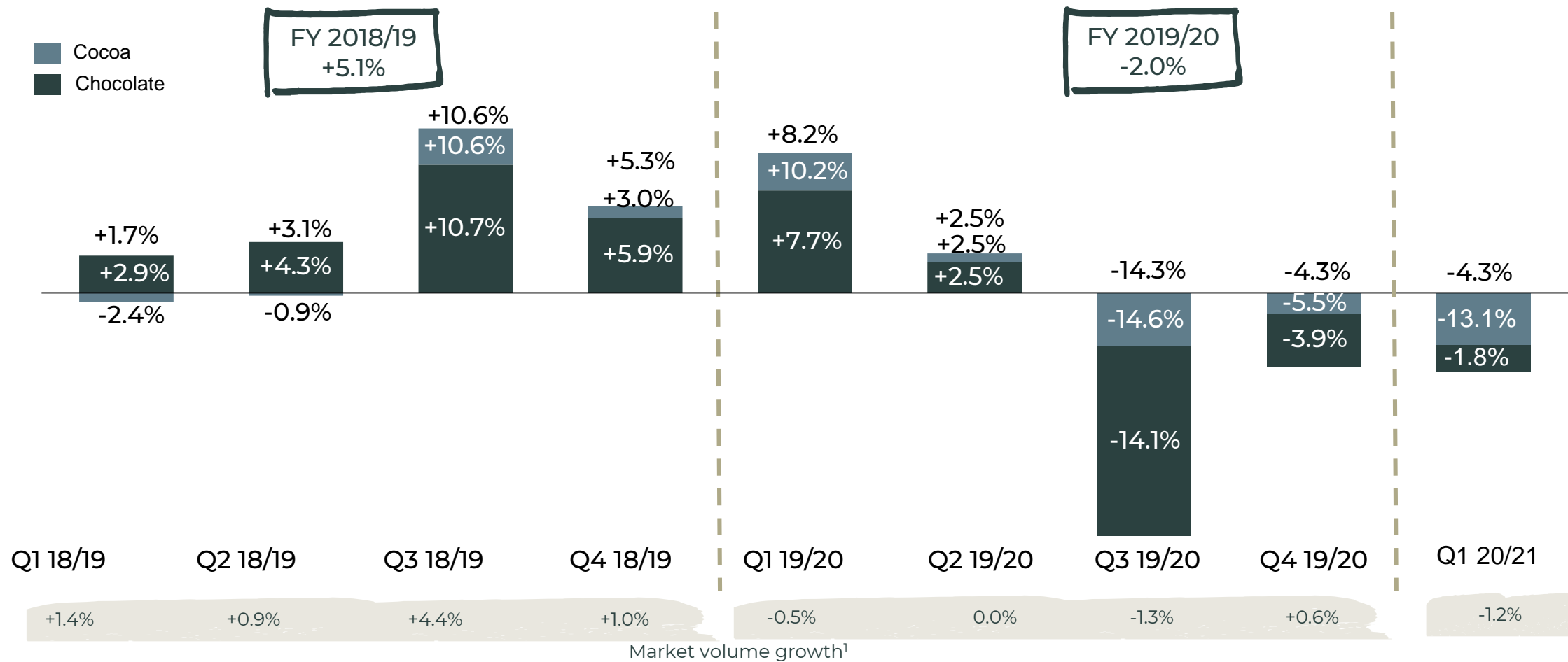
2 barring any major unforeseeable events and based on the assumption of a gradual recovery from COVID-19 without major lockdown resurgence.

Key milestones in the quarter



Highlights 3-Month Key Sales Figures 2020/21

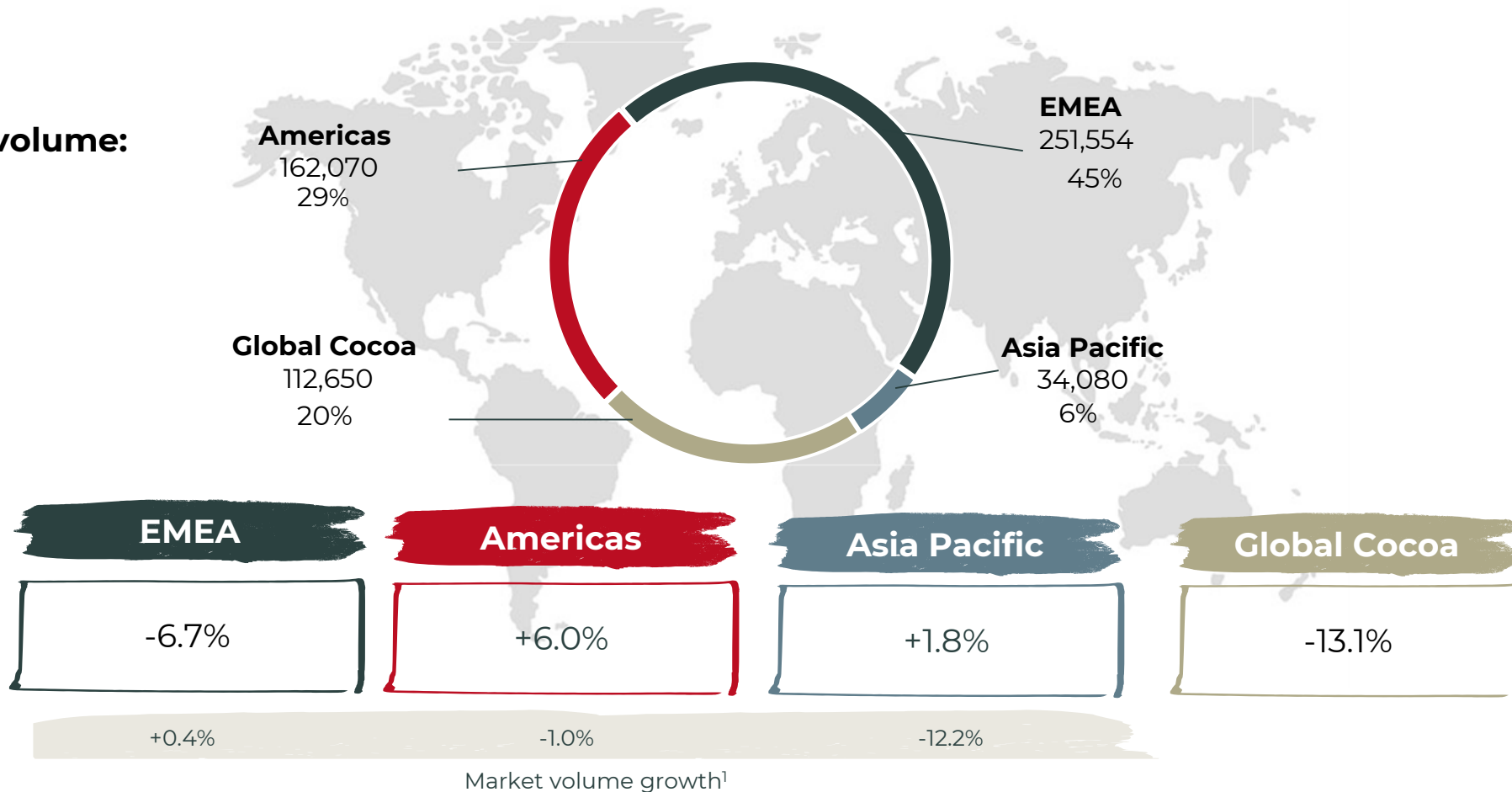
Progressive recovery in chocolate



¹ Source: Nielsen, volume growth excluding e-commerce – 25 countries, September to November 2020, 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.

Resilient performance in chocolate

Group Sales volume:
560,354
tonnes

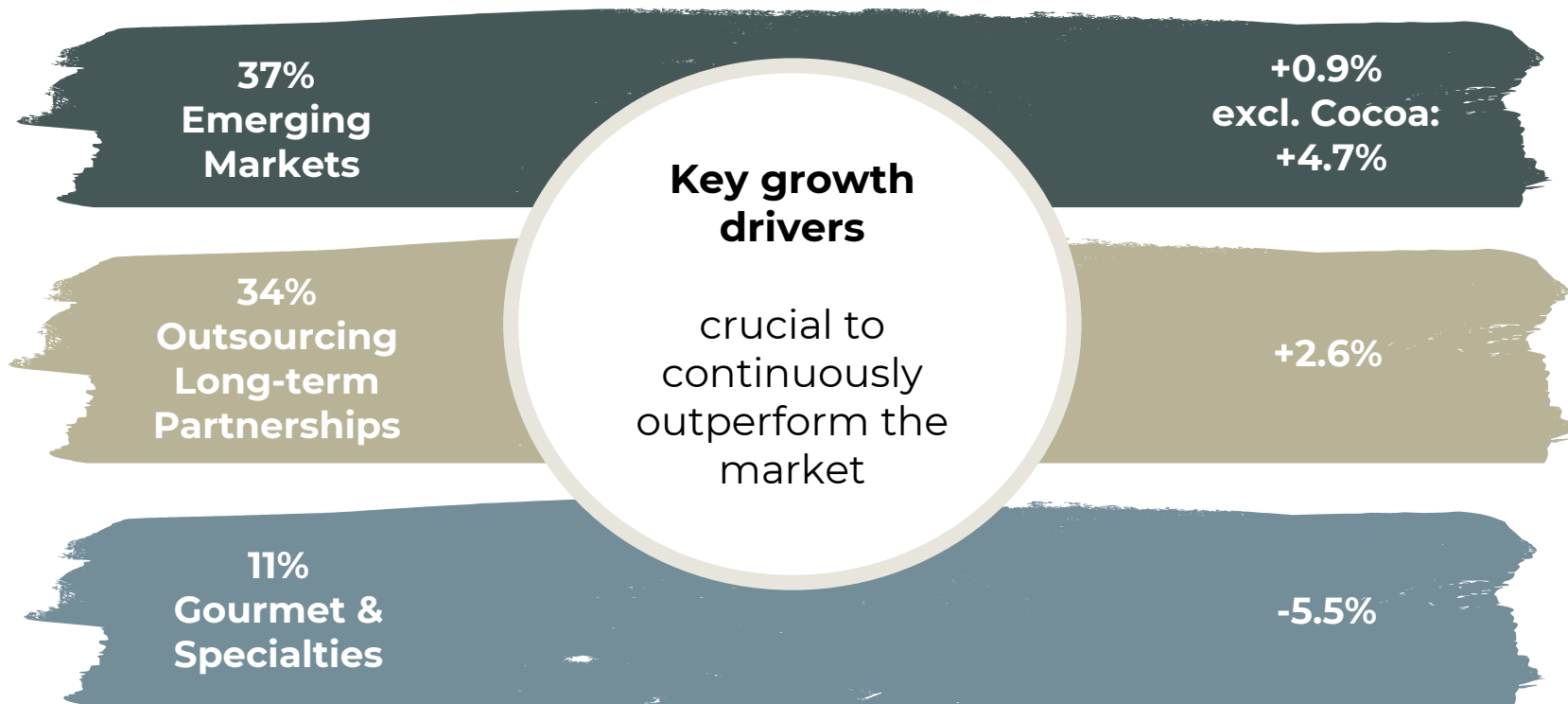


¹Source: Nielsen, volume growth excluding e-commerce – 25 countries, September to November 2020, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19.

Gradual recovery of Key growth drivers

% of total Group volume

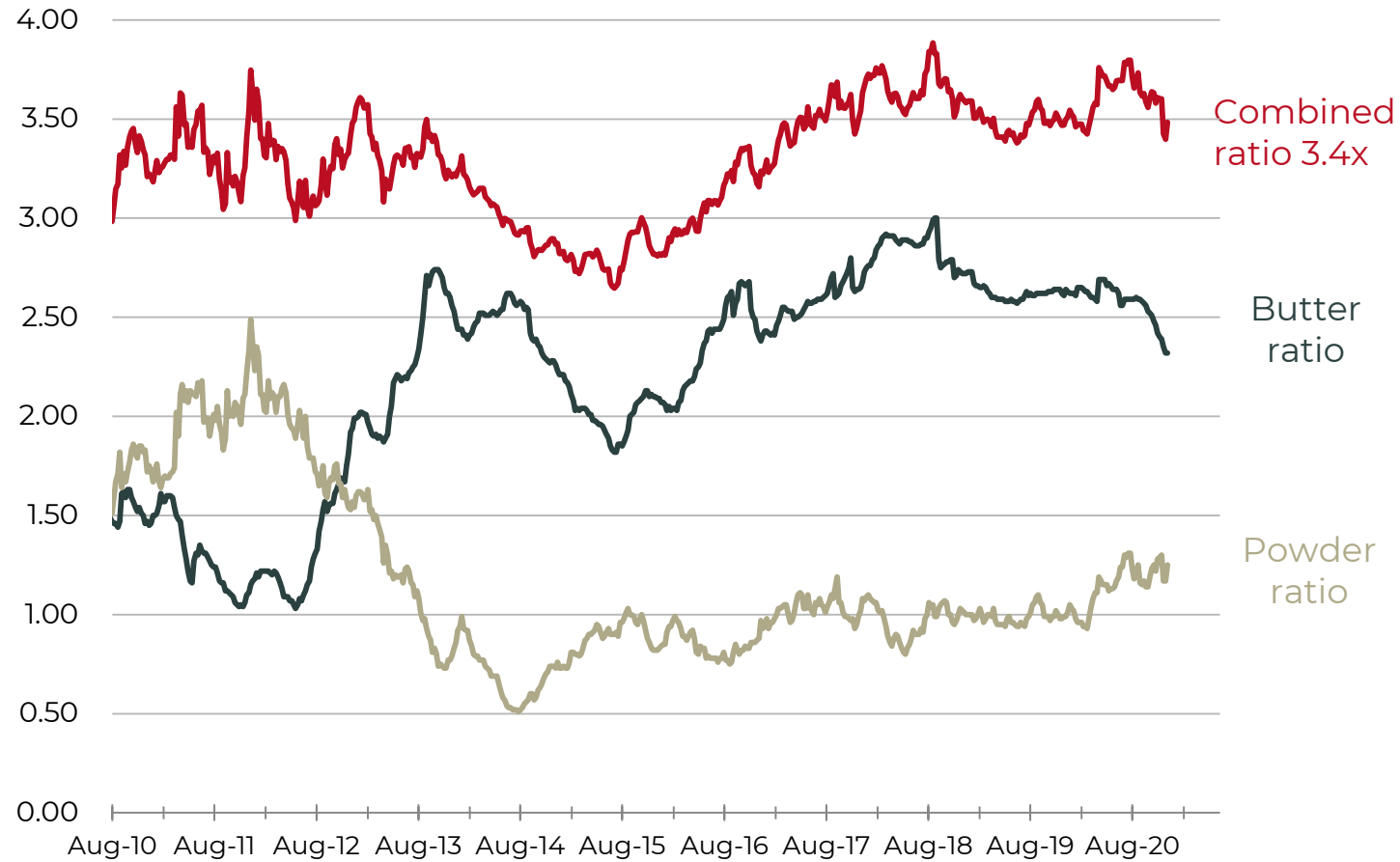
% volume growth vs. prior year



Cocoa processing profitability

Cocoa combined ratio development

European combined ratio - 6 month forward ratio



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

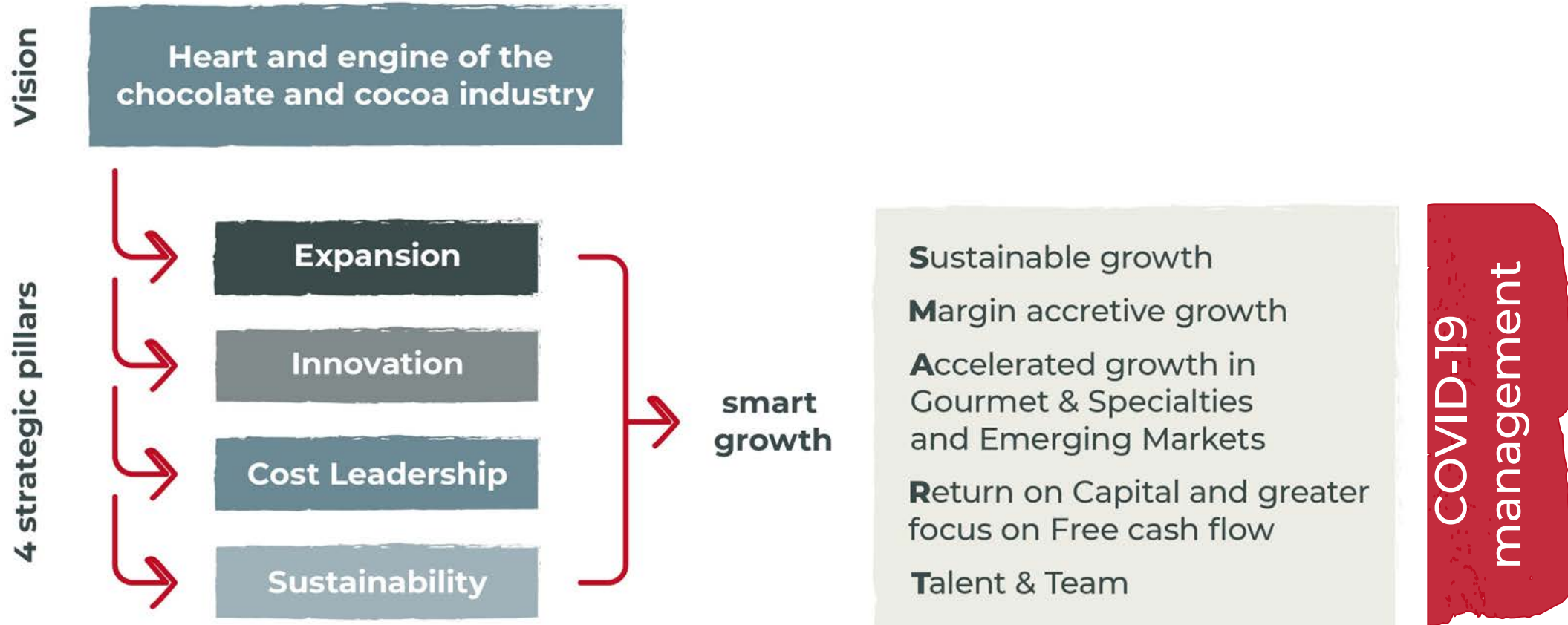
For cocoa processors, profitability depends on the ratio between input costs (price of cocoa beans) and combined output prices (price of cocoa butter and powder).

Price developments of key raw materials



STRATEGY & OUTLOOK

Consistent long-term strategy in unprecedented times



Seize opportunities

Expansion

Ongoing investment

- La Morella Nuts global expansion and opening of global Center of Expertise
- New factories in Baramati, India and Novi Sad, Serbia expected to be operational Q2 2020/21
- GKC integration on track

Seize opportunities

- Accelerating digitalization
- Expanding customer footprint



Innovation

Riding the wave

- Expansion plant-based offerings

Making the wave

- Wholefruit Chocolate joining UFA

Constant discovery

- Ruby continues to conquer the world of chocolate



Sustainability

Highlights 4th Forever Chocolate progress report

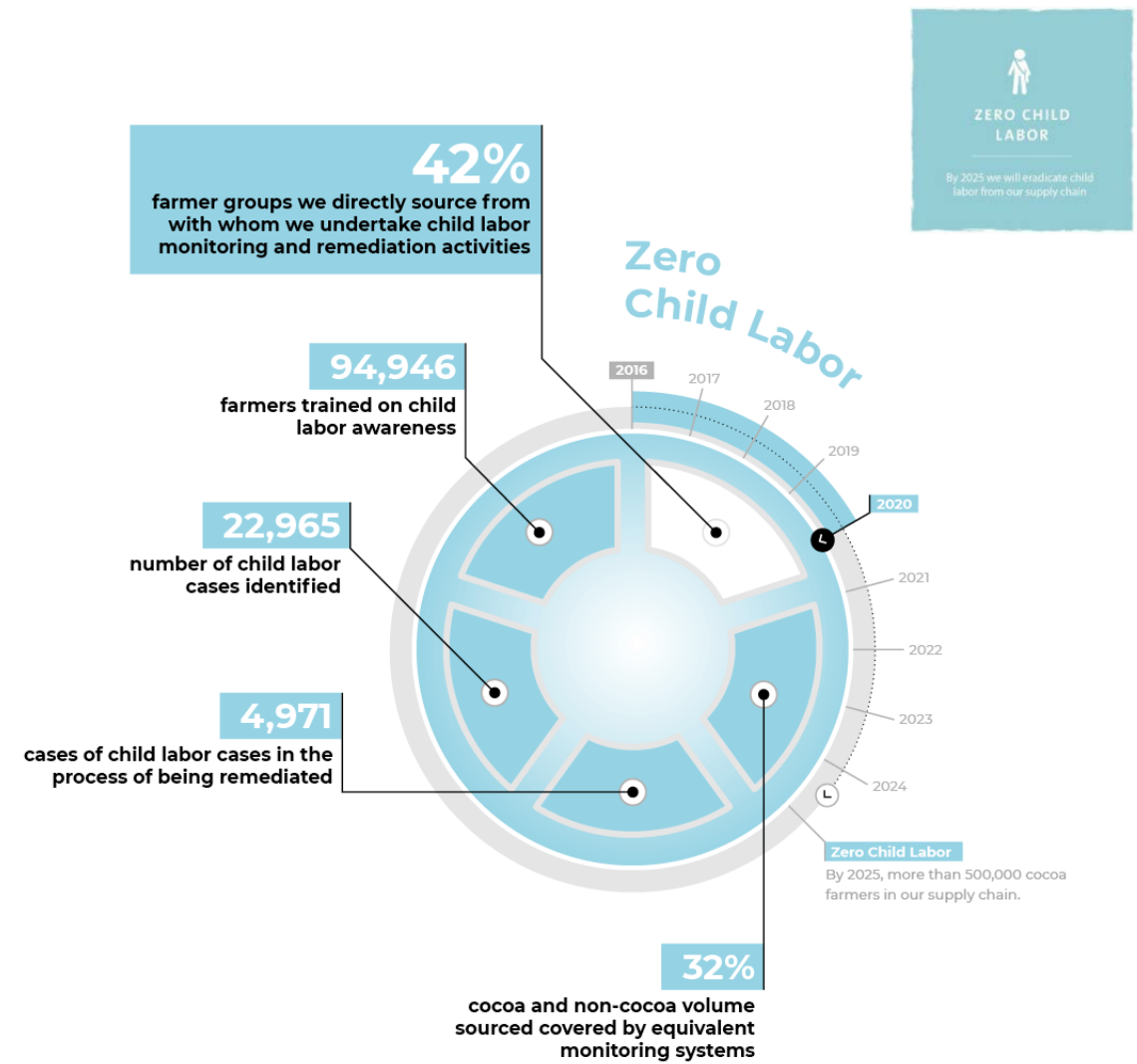
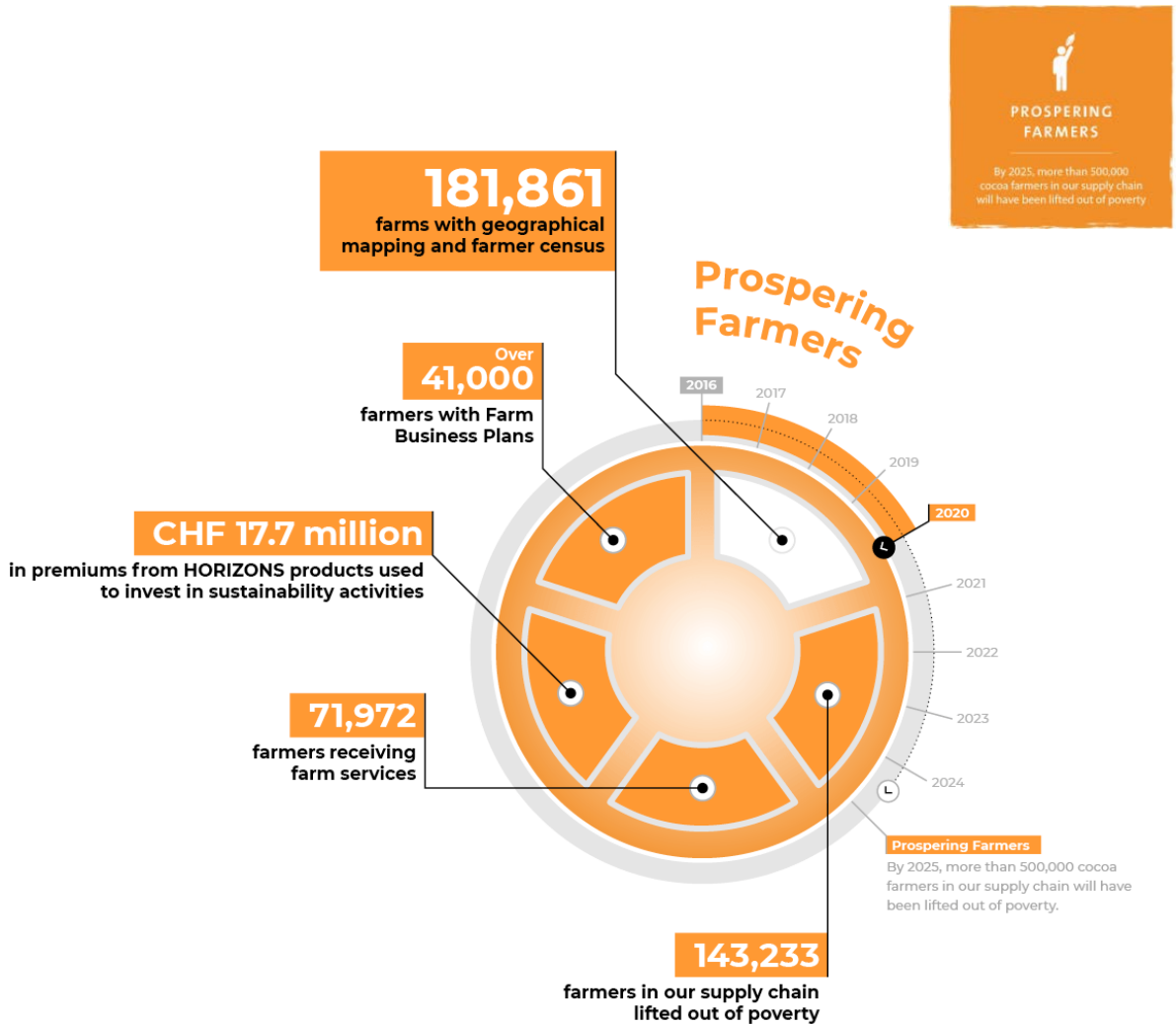
- -8.1% reduction of our corporate carbon footprint
- Over 180,000 farms mapped on geographic and socio-economic data
- Almost 100,000 cocoa farmers trained on child labor awareness
- over 2 million cocoa seedlings and over 1.6 million shade trees distributed
- 61% of our non-cocoa ingredients are sustainably sourced

External recognition

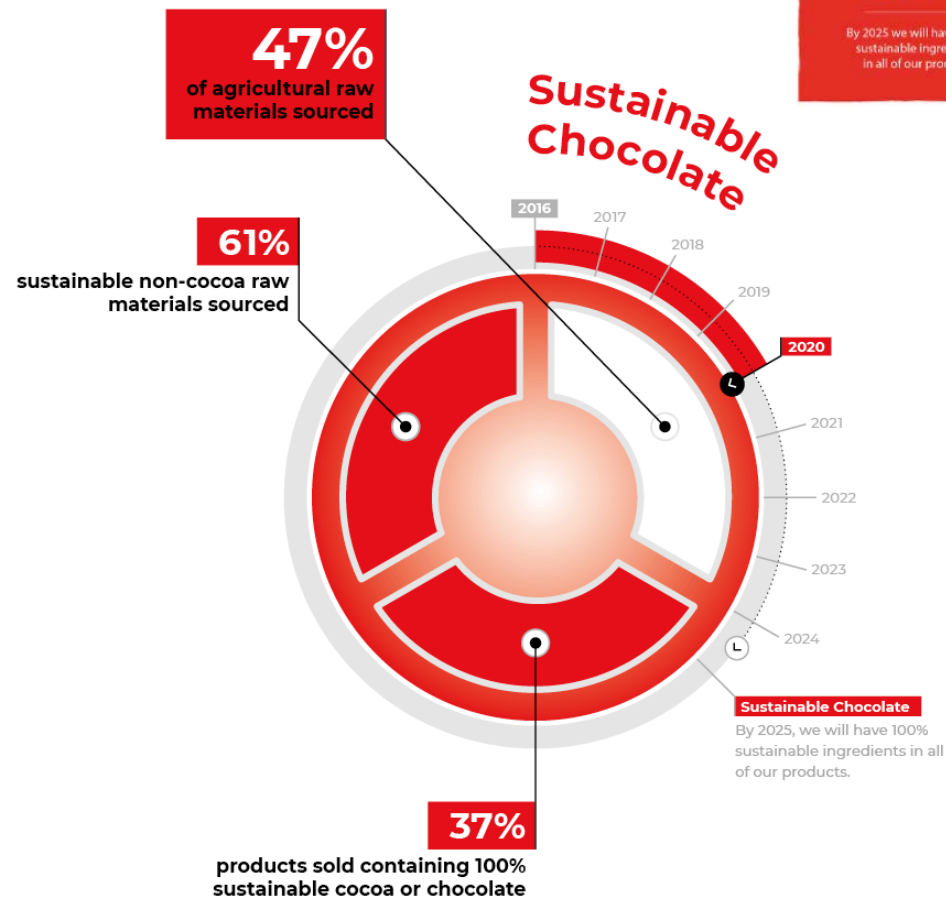
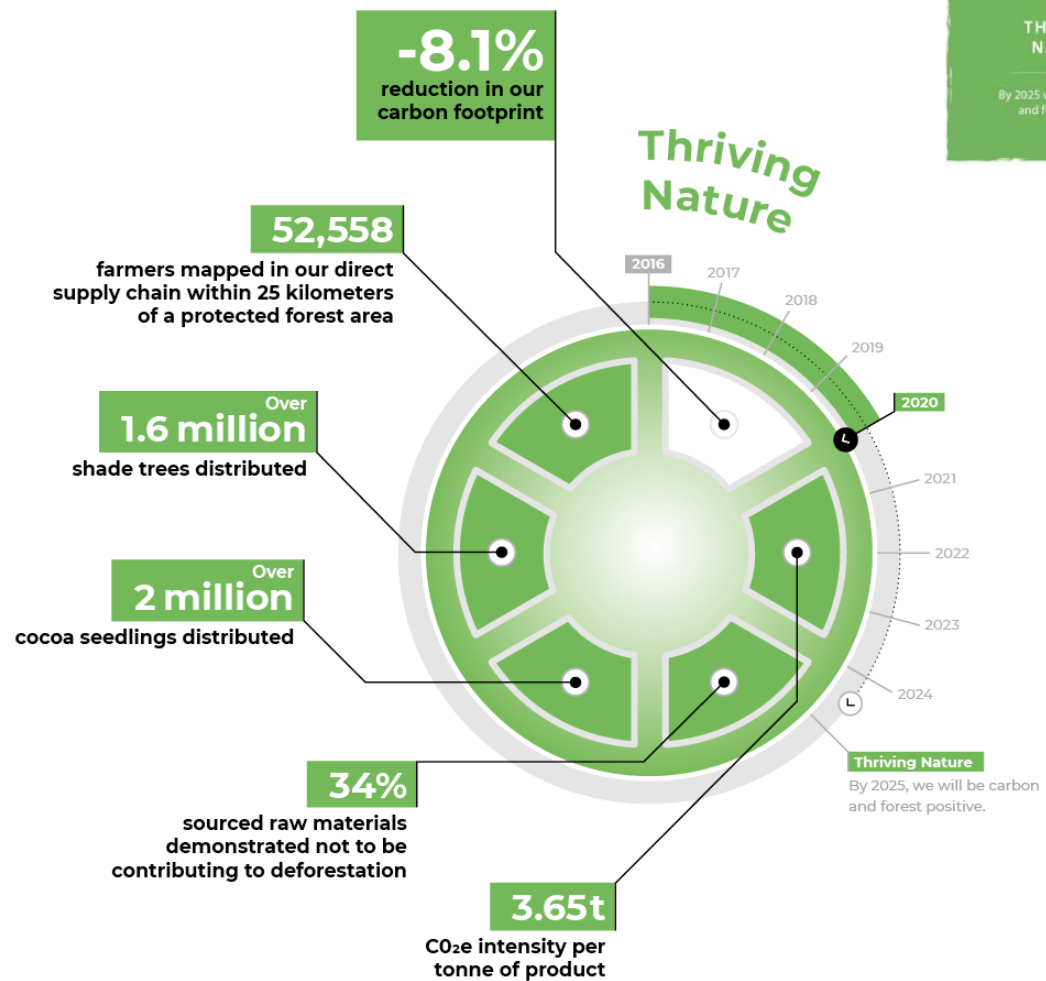
- Sustainalytics: No. 2 out of 182 Food & Beverage companies
- CDP: A- leading score



4th Forever Chocolate Progress Report



4th Forever Chocolate Progress Report



Progressive recovery and consistent focus on 'smart' growth

In still volatile markets, we continue to find new ways of doing business and seize opportunities while maintaining strict cost discipline. We see a gradual recovery, supported by our consistent focus on 'smart growth', our broad customer footprint and our strong innovation pipeline. This makes us confident that we can deliver on our mid-term guidance.

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

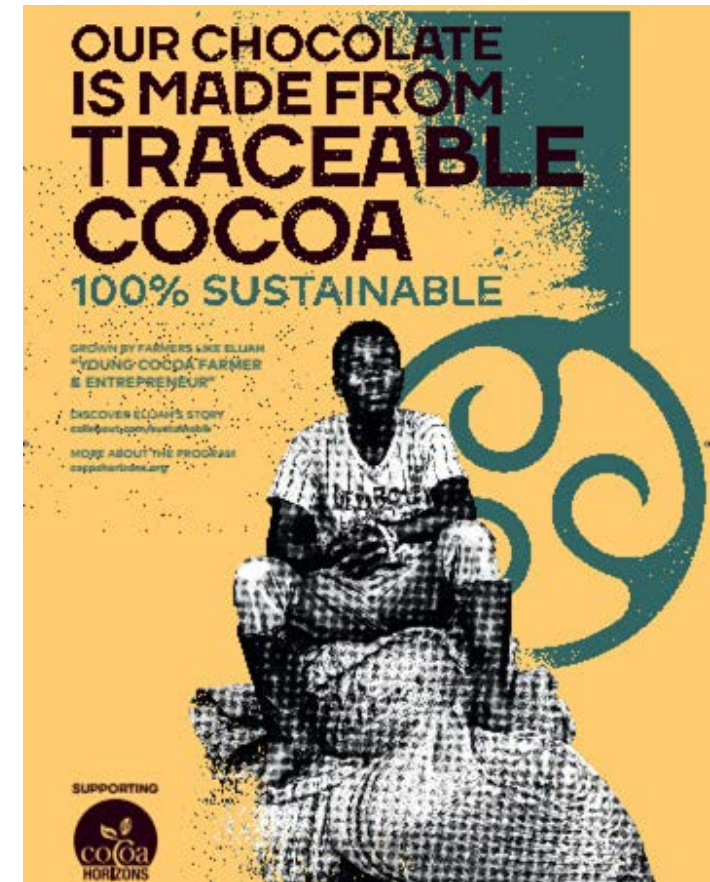
¹ Based on the assumption of a gradual recovery from COVID-19 and without major lockdown resurgence.

APPENDIX

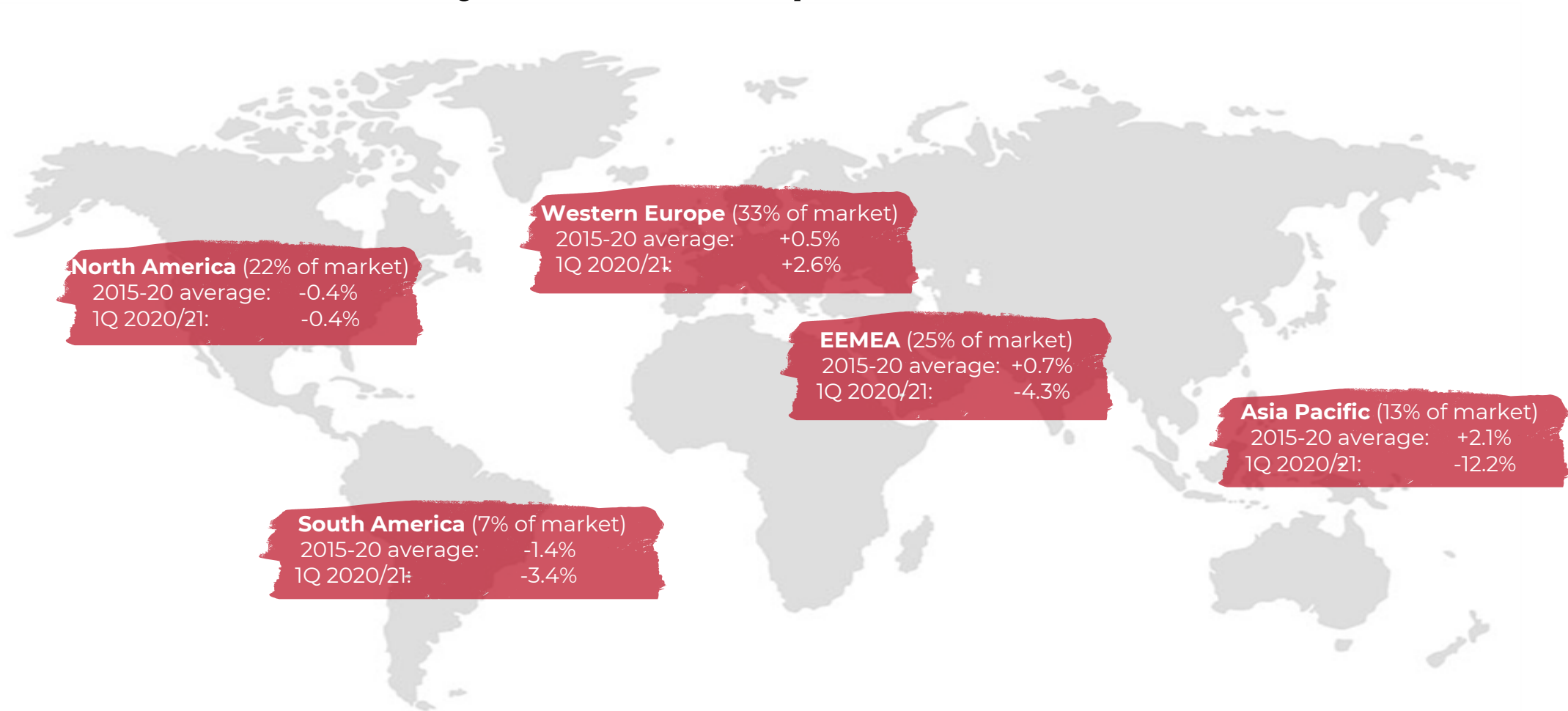


What makes Barry Callebaut unique

- 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



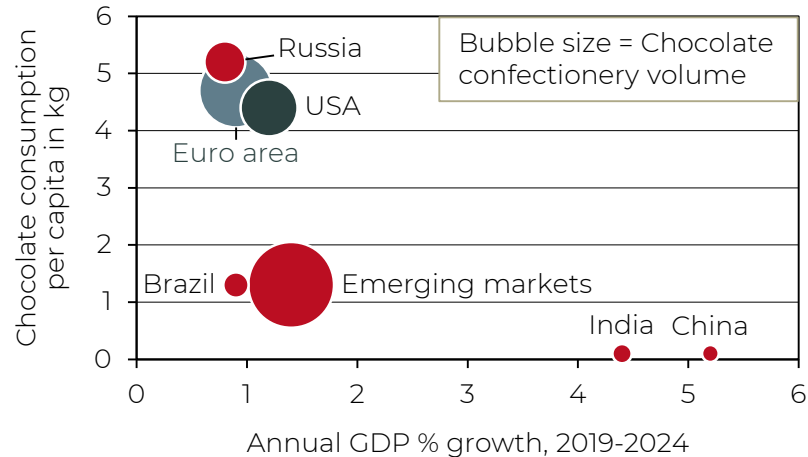
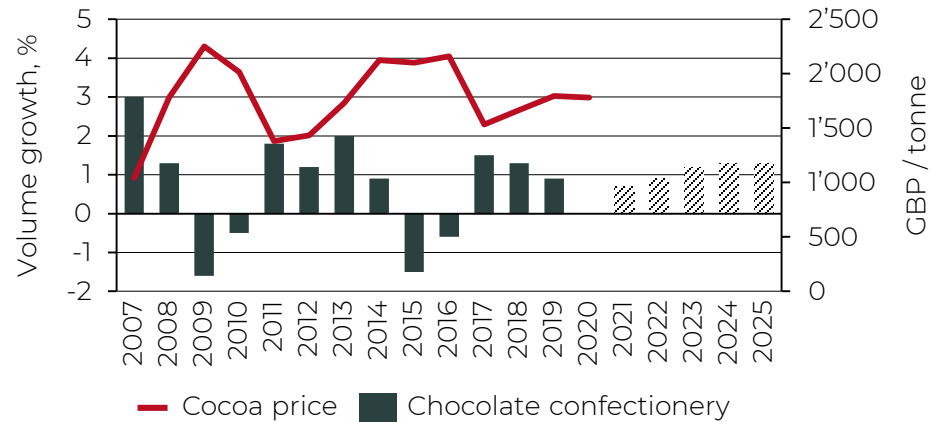
Chocolate confectionery market development – Nielsen data



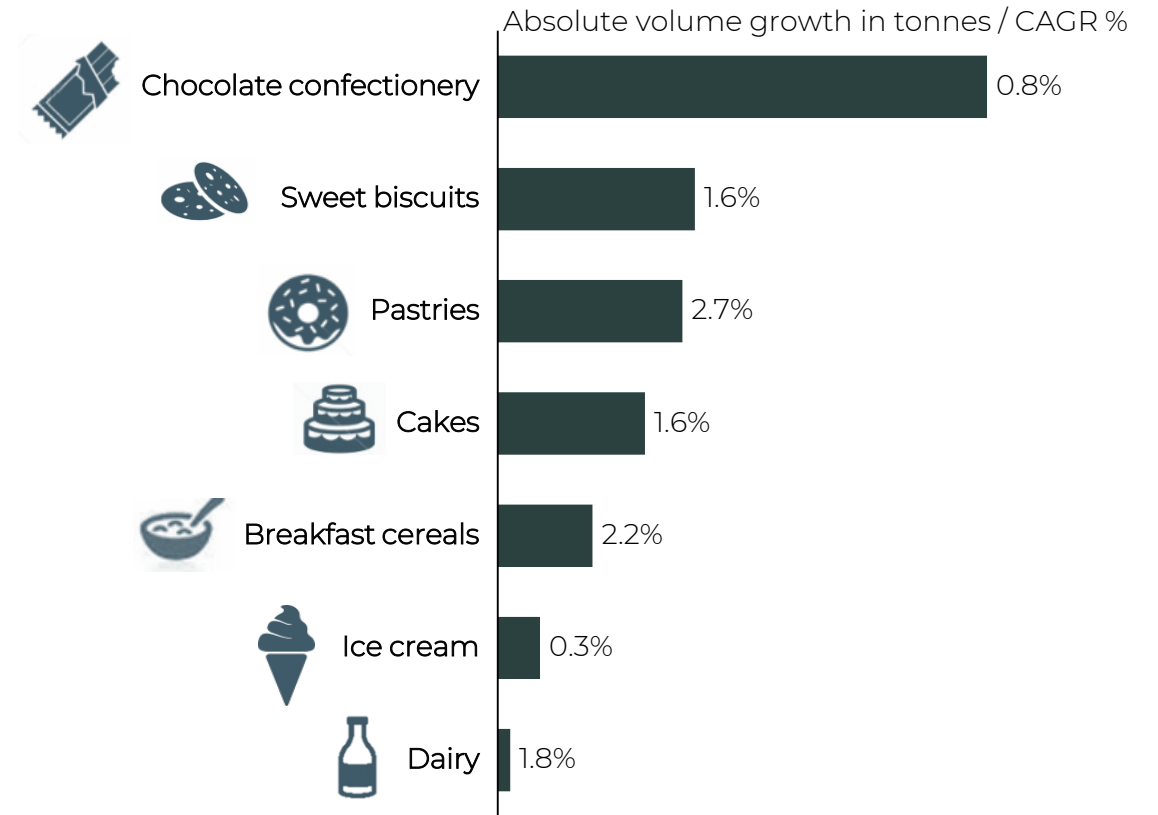
Source growth: Nielsen chocolate confectionery in volume – 25 countries, excluding e-commerce
Source regional market shares: Euromonitor

Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price

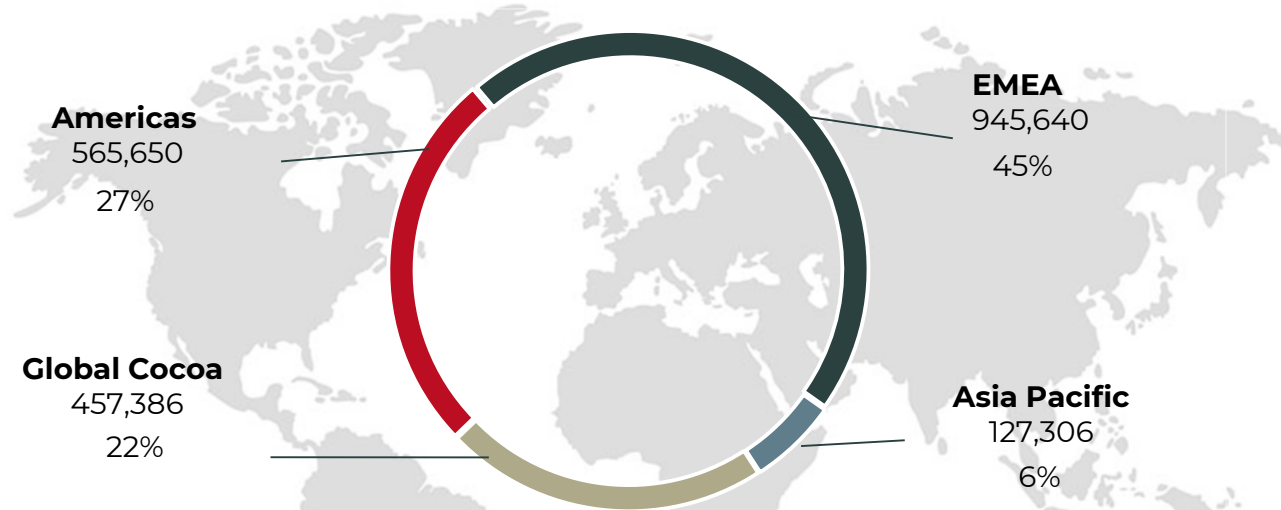


Forecast volume growth per application 2019-2024
(Pure chocolate/compound volumes)



Resilient performance across Regions

Group Sales volume:
2,095,982
tonnes



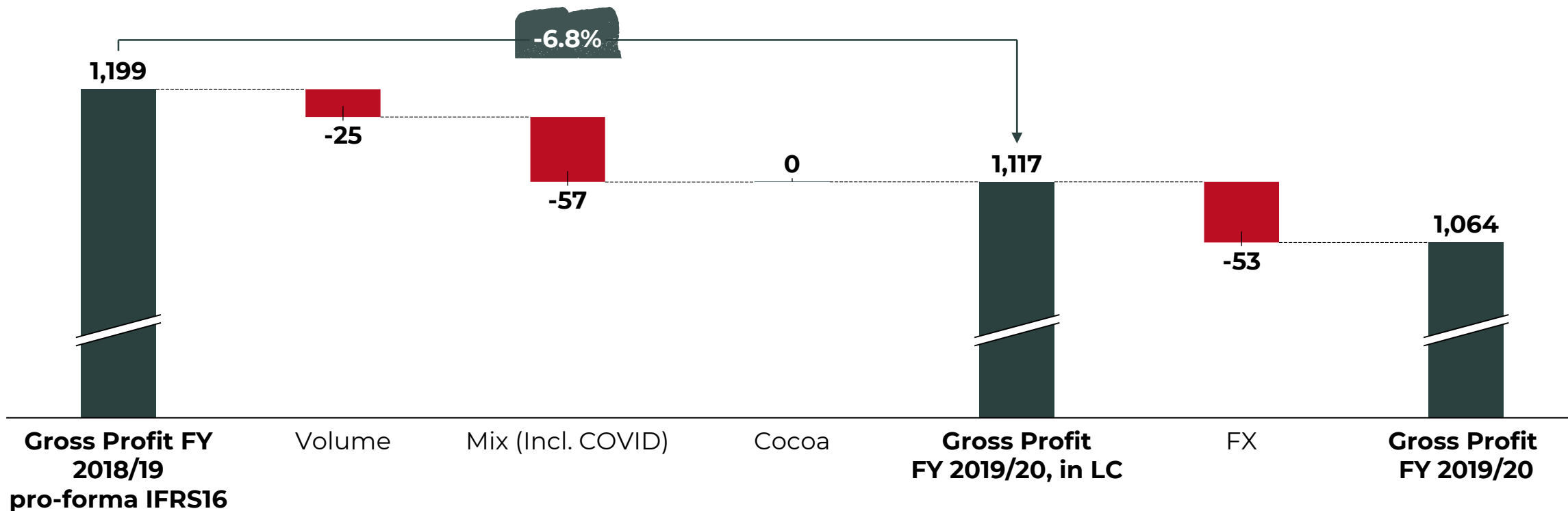
	EMEA	Americas	Asia Pacific	Global Cocoa
FY volume growth	-3.6%	-1.4%	+7.4%	-2.0%
EBIT growth in local currencies	-20.8%	+1.8%	-17.2%	-1.5% ¹
	+1.5%	-2.4%	-5.3%	
	Market volume growth ²			

¹ EBIT excluding cost of CHF -7.8 million for the closure of the Cocoa factory in Makassar, Indonesia

² Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2019 to August 2020. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19

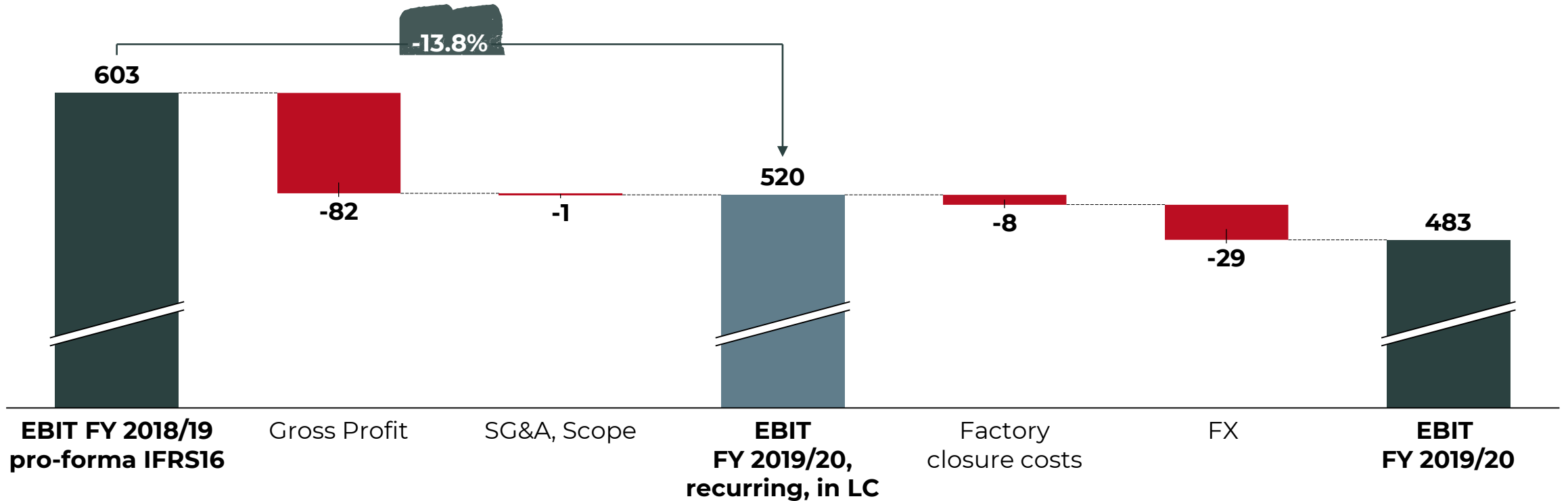
COVID-19 impact on volume and mix

In CHF millions



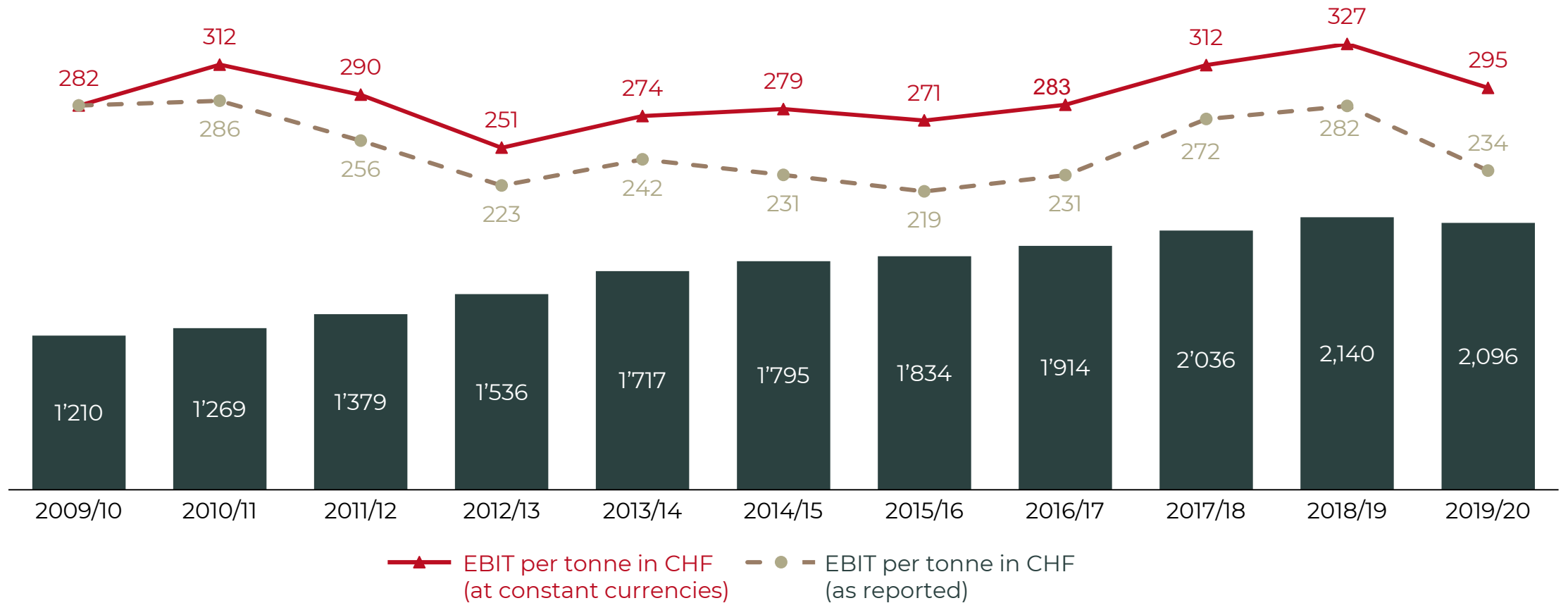
Operating profit (EBIT) recurring impacted by adverse mix

In CHF million



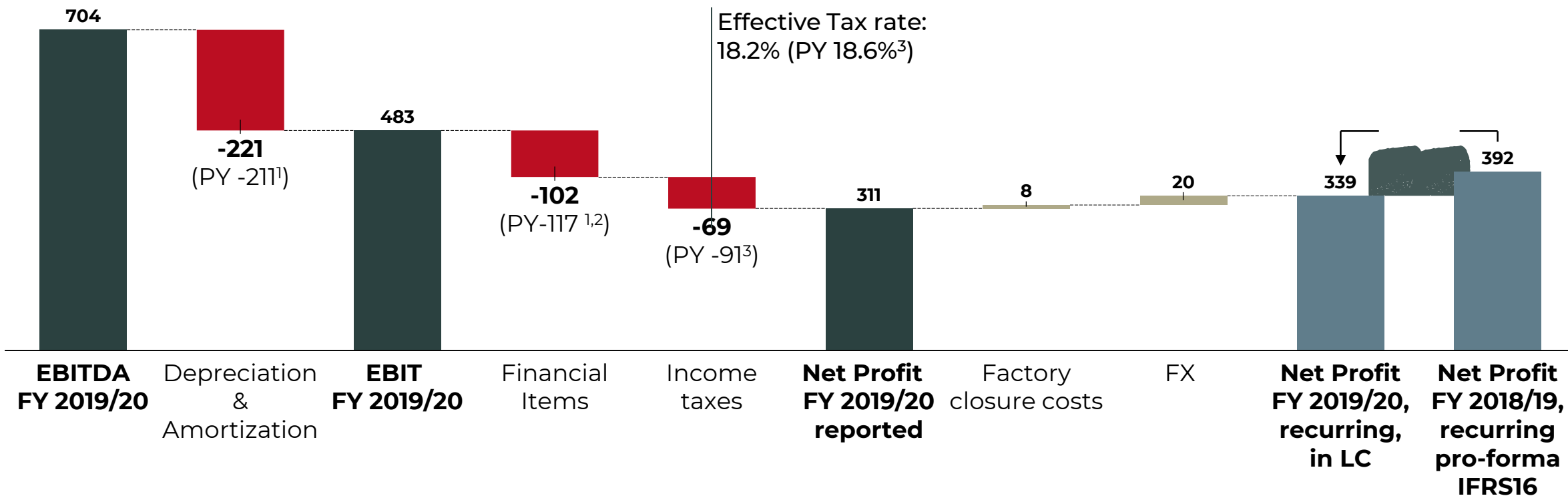
Increase in EBIT thanks to enhanced product and customer mix and continued improvement in Cocoa business

In CHF millions



Strict management of financing cost support solid Net profit

In CHF million



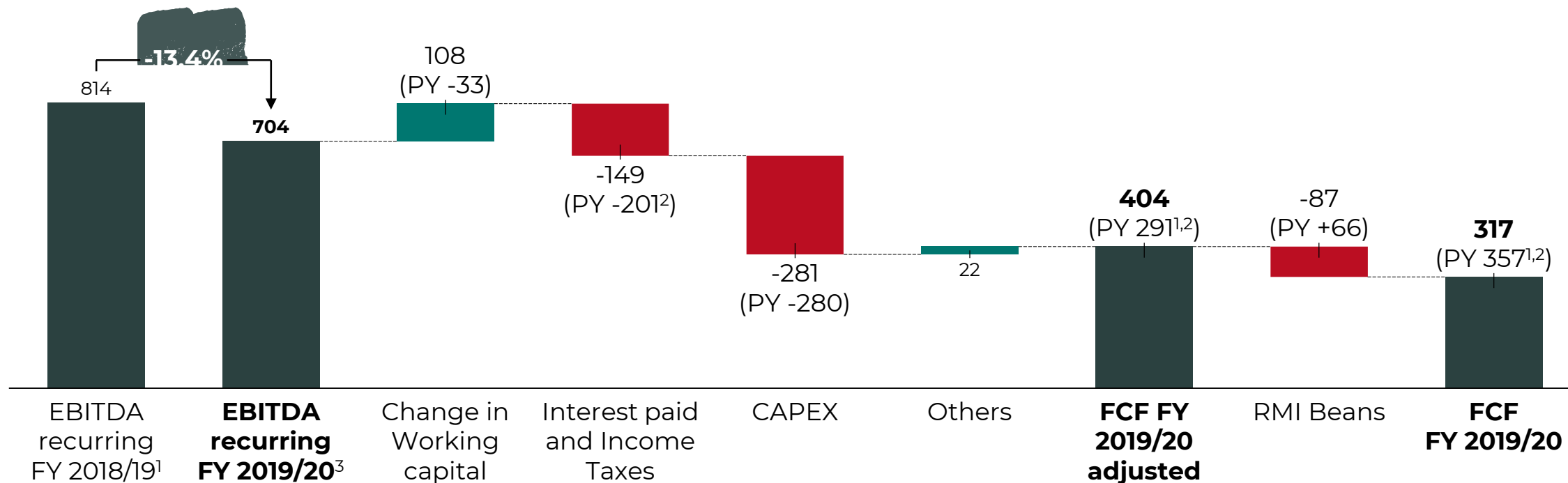
¹ Pro-forma IFRS 16

² 2018/19 excluding CHF -33 million additional finance cost for early bond repayment

³ 2018/19 excluding CHF +7 million tax effect on early bond repayment

Strict Working capital management supporting strong Free cash flow generation

In CHF million



¹ 2018/19 pro-forma IFRS 16 adjusted

² 2018/19 excluding CHF -33 million cost for early bond repayment

³ excluding cost of CHF -7.8 million for the closure of the Cocoa factory in Makassar, Indonesia

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

As of 31 Aug 2020

