BARRY CALLEBAUT

Full-Year Results 2018/19

Analyst and Media Conference

November 6, 2019

Cautionary note

Certain statements in this presentation regarding the business of Barry Callebaut are of forward-looking nature and 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 discussed in the Full Year Report 2018/19. Such factors are, 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, November 6, 2019. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

AGENDA

Highlights Full-Year 2018/19
Antoine de Saint-Affrique, CEO

Financial Review Full-Year 2018/19
Remco Steenbergen, CFO

Strategy & Outlook
Antoine de Saint-Affrique, CEO

Questions & Answers
CEO and CFO

HIGHLIGHTS

Full-Year Results 2018/19

Antoine de Saint-Affrique, CEO

Good momentum continues

- Sales volume up +5.1%, well above market growth of +1.8%[1]
- Sales revenue of CHF 7.3 bn, up +7.8% in local currencies (+5.2% in CHF)
- Operating profit (EBIT) up +11.9% in local currencies (+8.5% in CHF)
- Net profit[2] up +14.2% in local currencies (+10.4% in CHF)
- 2015/16 – 2018/19 mid-term guidance achieved
- Free cash flow of CHF 290 million
- Proposed payout to shareholders of CHF 26.00 (+8.3%)

[1] Source: Nielsen, Aug 18 – Aug 19, 25 countries, excluding e-commerce channels
[2] Net profit excluding one-off costs for early bond repayment of CHF 33 million, partly offset by the tax effect of CHF 7 million

Consistent execution of 'smart growth', mid-term guidance achieved[1]

Volume growth +4.5% on average

- Key growth drivers on average:
  - Emerging Markets +7.7%, doubling its volume share
  - Outsourcing +6.1%, adding >150,000 tonnes
  - Gourmet & Specialties +8.2%

EBIT growth in local currencies +13.9% on average

- 3x faster than volume growth
- Innovation and Sustainability contributing to margin-accretive 'smart growth'

Focus on Returns and Cash Flow

- Substantially deleveraged (Net Debt / EBITDA from 2.7x to 1.5x)
- Increased ROIC from 9.5% to 13.2%
- Consistent focus on Free cash flow

Sustainable growth

Margin accretive growth

Accelerated growth in Gourmet, Specialties and Emerging Markets

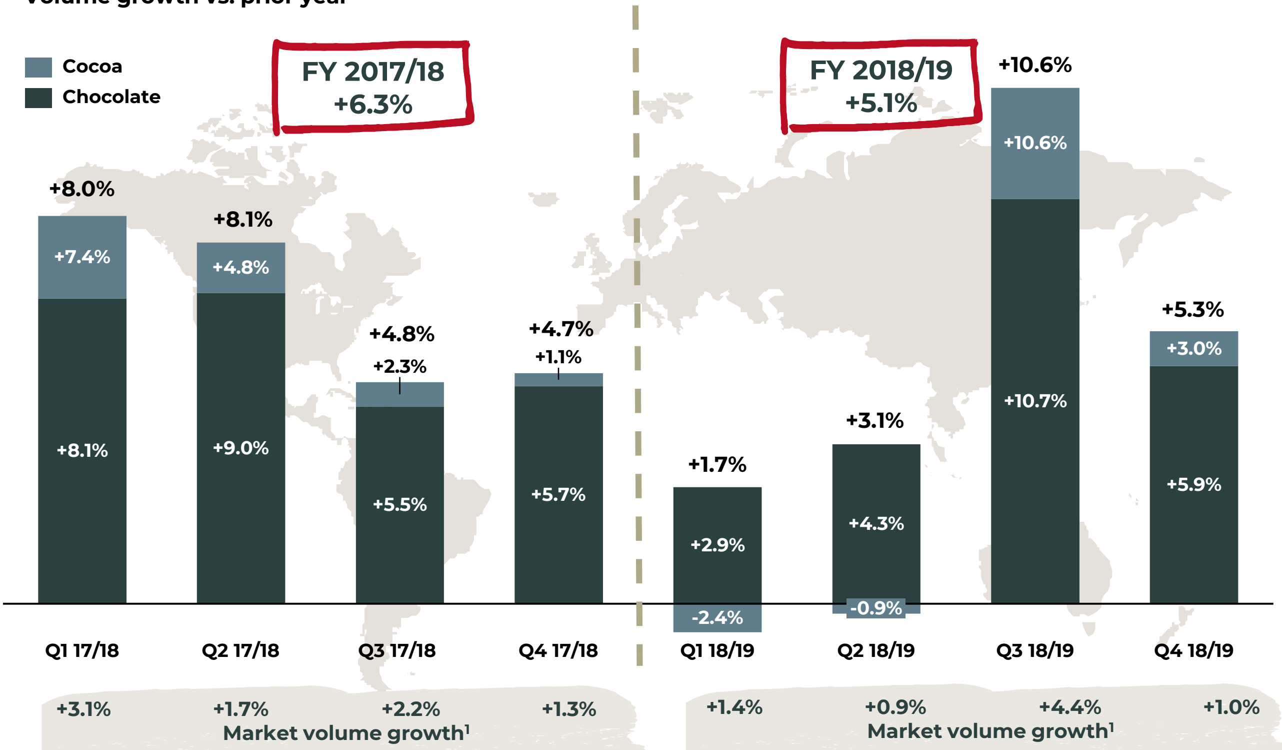
Return on Capital and greater focus on Free cash flow

Talent & Team

[1] Mid-term guidance 2015/16 – 2018/19 on average: 4-6% volume growth and EBIT above volume growth in local currencies

Healthy growth continues

Volume growth vs. prior year



[1] Source: Nielsen August 2018 – August 2019, 25 countries, excluding e-commerce channels.

Growth continues to be broad based

% of total Group volume	Key growth drivers crucial to continuously outperform the market	% volume growth vs prior year
35% Emerging Markets		+9.7% excl. cocoa +12.7%
34% Outsourcing Long-term Partnerships		+5.2%
12% Gourmet & Specialties		+2.8% excl. Beverage +6.1%

Delivering on all strategic pillars

Nov 2018

S&P upgrade to Investment grade

Outsourcing Agreement with Burton's Biscuit UK

Strategic Partnership Tony's Choc., Albert Heijn and BC

Feb 2019

INFORUM GROUP

Completion of Inforum acquisition

Successful placement of EUR 600m Schuldschein

Mar 2019

Expansion cocoa processing In Côte d'Ivoire

CHOCOLATE ACADEMY™ in Beijing, China

Apr 2019

Announcement new chocolate factory Serbia

Action Plan Cocoa and Forests Initiative

May 2019

Ruby launch in North America

Intensified collaboration to support young cocoa farmers in Cameroon

Jul 2019

Groundbreaking new chocolate factory India

SUSTAINALYTICS

No. 1 ranking in Sustainalytics

Announcement new Global Distribution Center, Belgium

Aug 2019

Launch Bensdorp Natural Dark

CHOCOLATE ACADEMY™ in Antwerp, Belgium

Garudafood

opening new chocolate factory in Rancaekek, Indonesia

Sep 2019

WHOLEFRUIT CHOCOLATE

Introduction 'Cacaofruit Experience' including 'Wholefruit Chocolate'

The power of Innovation

Video Magnum Ruby in Turkey

FINANCIAL REVIEW

Full-Year Results 2018/19

Remco Steenbergen, CFO

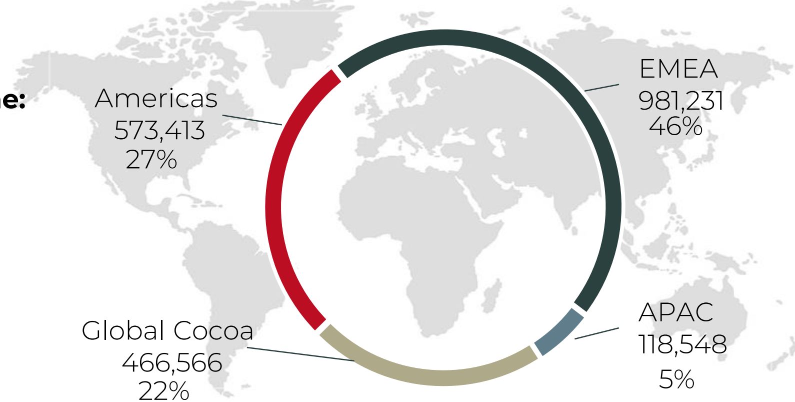
Consistently delivering profitable growth

Group performance (in CHF millions)	FY 2018/19	% vs prior year in CHF	% vs prior year in local currencies
Sales volume (in tonnes)	2,139,758	5.1%	n/a
Sales revenue	7,309.0	5.2%	7.8%
Gross profit	1,188.4	2.7%	5.1%
EBIT Total	601.2	8.5%	11.9%
EBIT per tonne (in CHF)	*281.0*	*3.3%*	*6.5%*
Net profit for the year	368.7	3.2% / 10.4%[1]	6.9% / 14.2%[1]
Free cash flow	289.7	n/a	n/a
Adj. Free cash flow[2]	256.8	n/a	n/a

[1] Net profit excluding one-off costs for early bond repayment of CHF 33 million, partly offset by the tax effect of CHF 7 million
[2] Adjusted for one-off costs related to early bond repayment and for cocoa beans considered as readily marketable inventories (RMI)

All Regions contributed to volume growth and profitability

Group Sales Volume:
2,139,758
tonnes

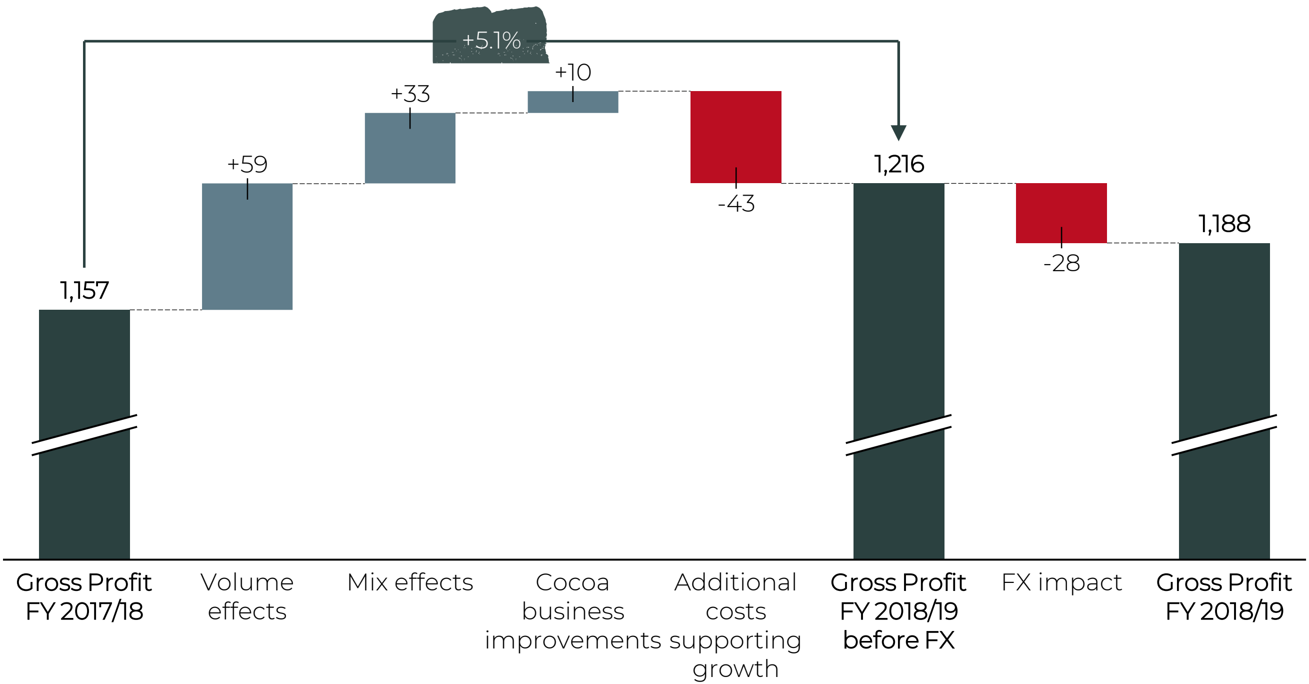


	EMEA	Americas	Asia Pacific	Global Cocoa
FY volume growth	+6.1%	+4.4%	+12.1%	+2.4%
EBIT growth in local currencies	+5.9%	+9.0%	+13.8%	+25.0%
Market volume growth[1]	+1.1%	+1.4%	+7.7%	

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

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

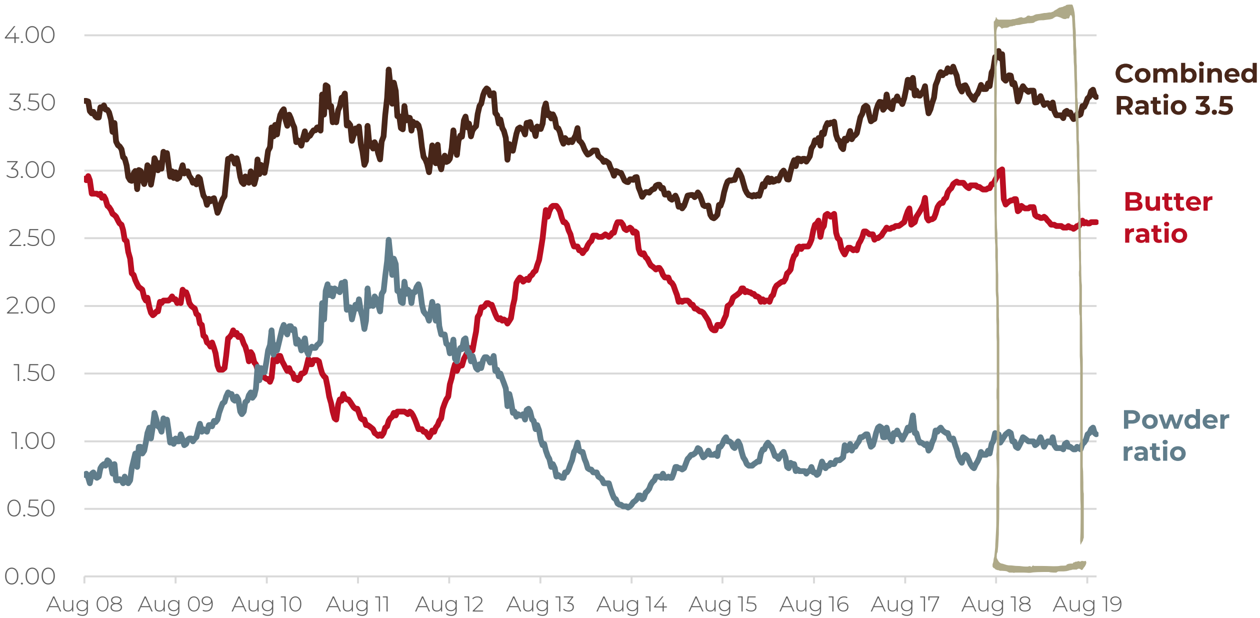
In CHF millions



BARRY CALLEBAUT

Combined cocoa ratio remains at a healthy level

European combined ratio – 6-month forward ratio

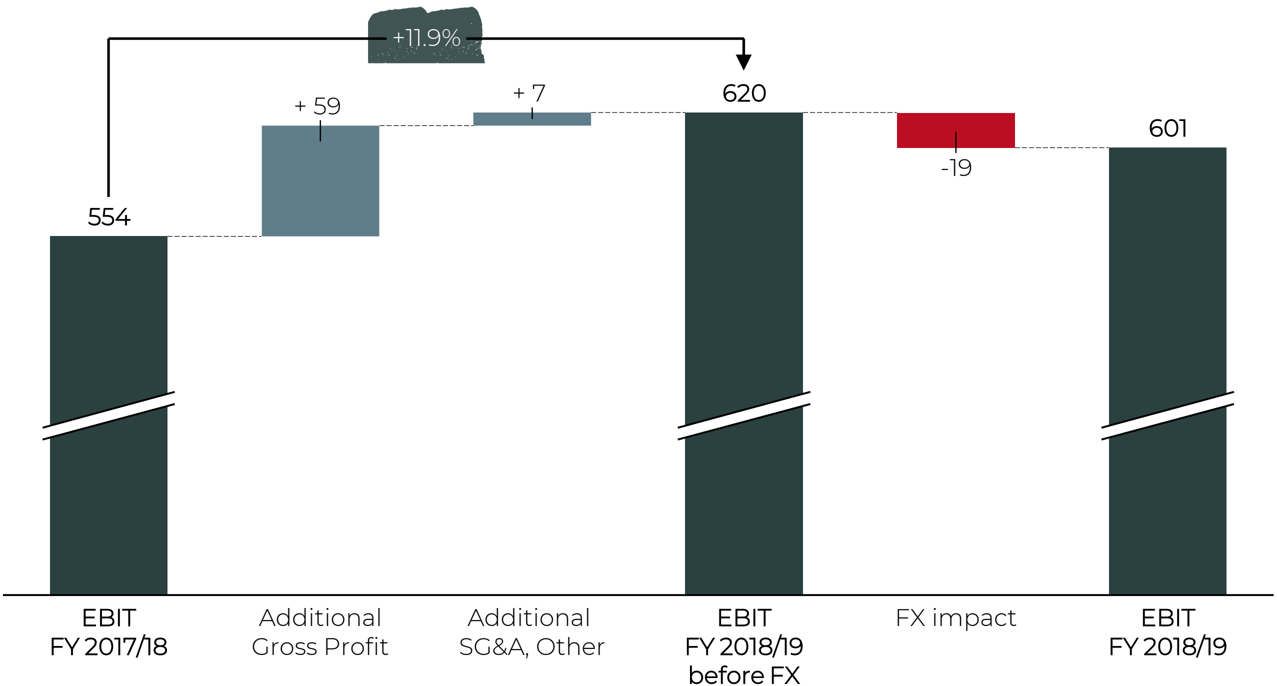


For cocoa processors, profitability depends on the ratio between input costs (price of cocoa beans) and combined output prices (price of cocoa butter and powder).

EBIT bridge

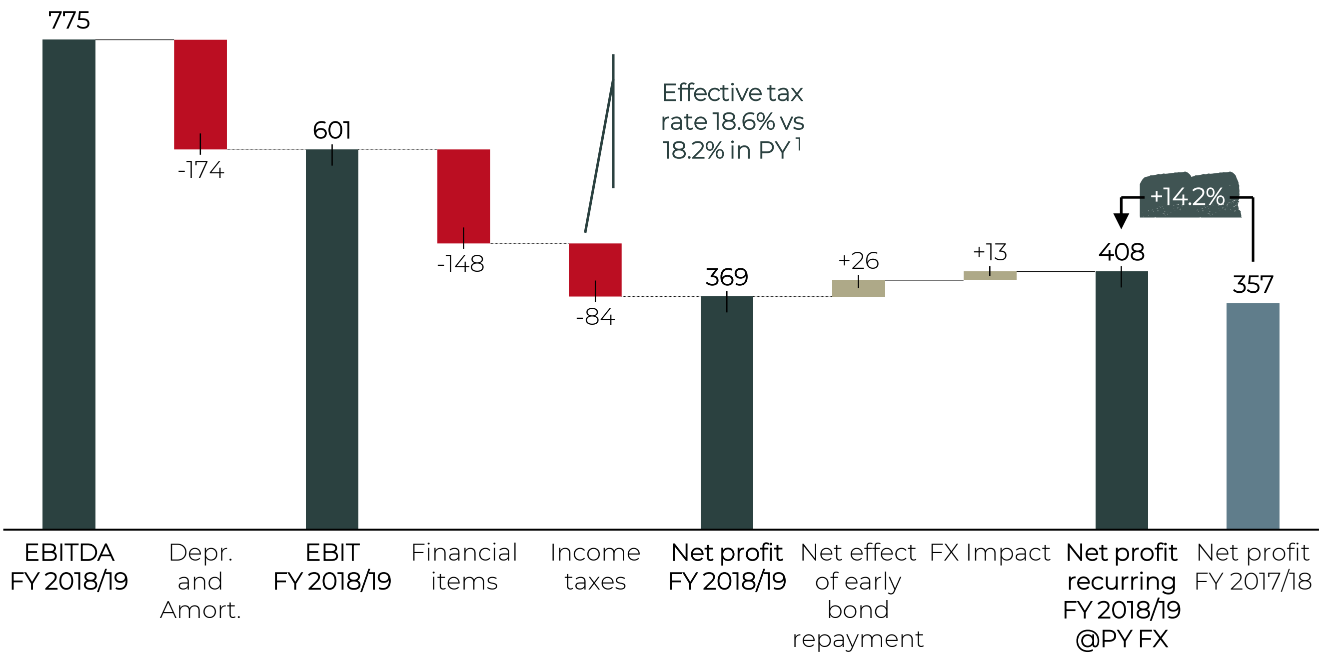
Strong increase in Operating profit by +11.9% in local currencies

In CHF millions



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

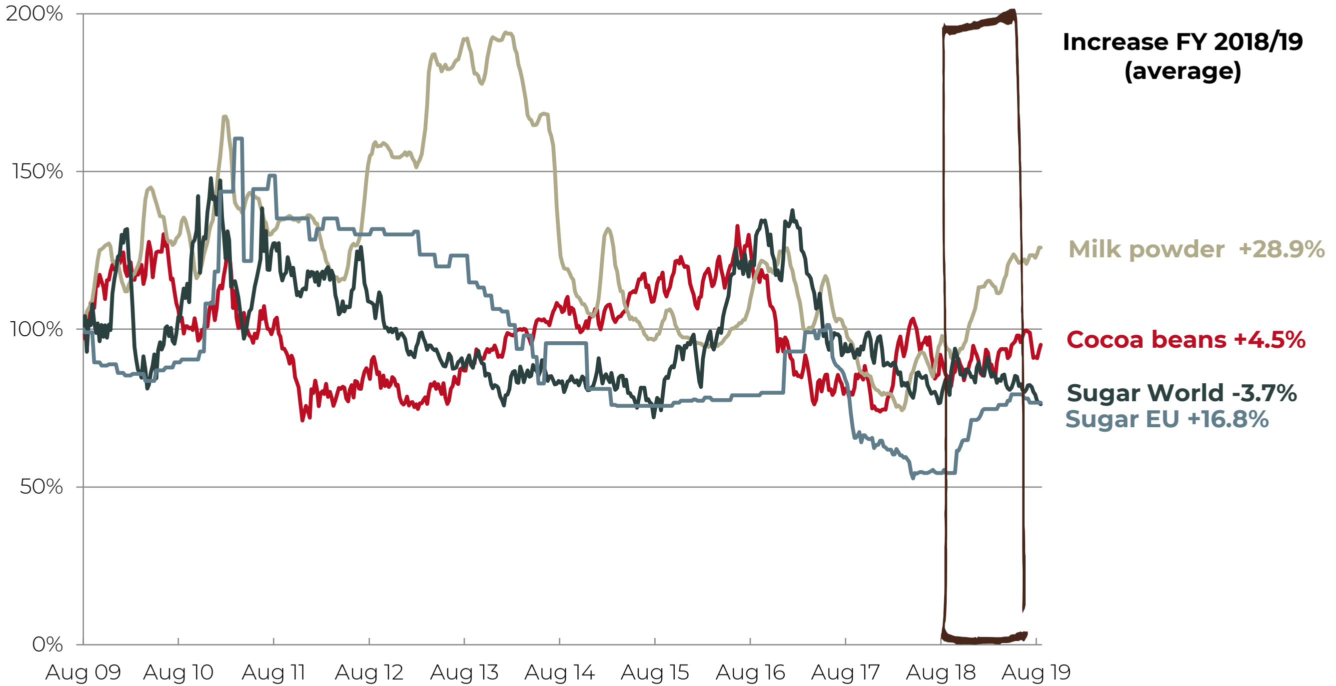
In CHF millions



[1] Excluding non-recurring tax effect due to tax reforms in US and Belgium

Raw material prices

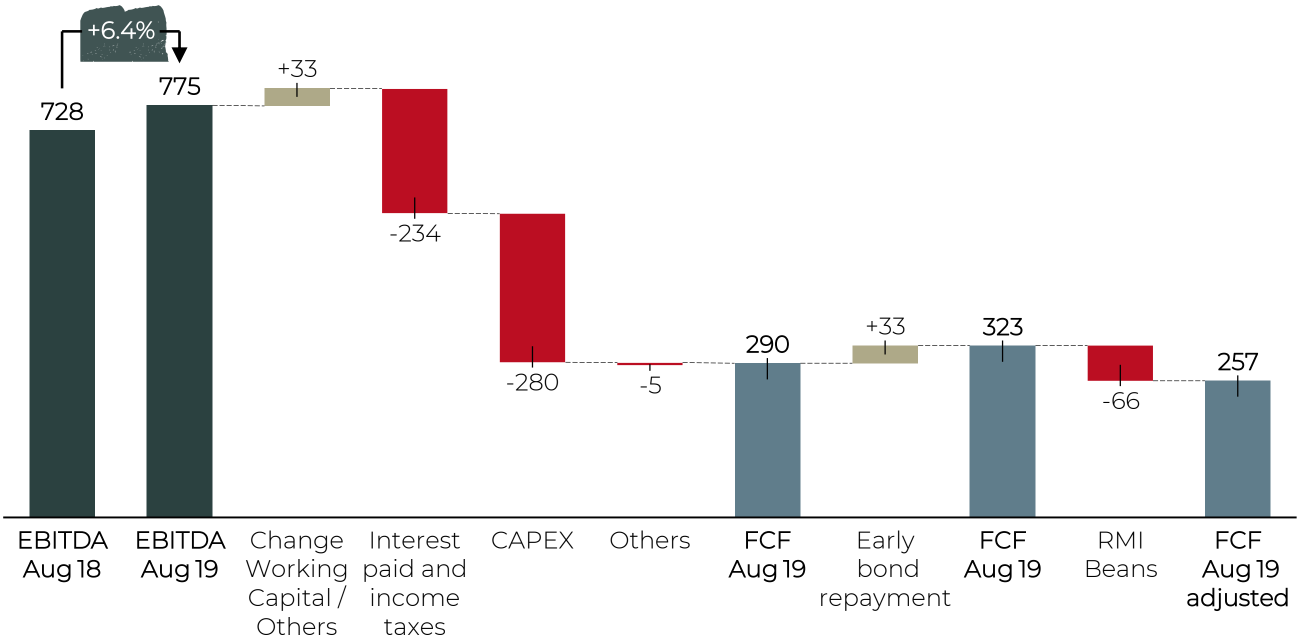
Ongoing volatility



FY 2018/19 Free cash flow

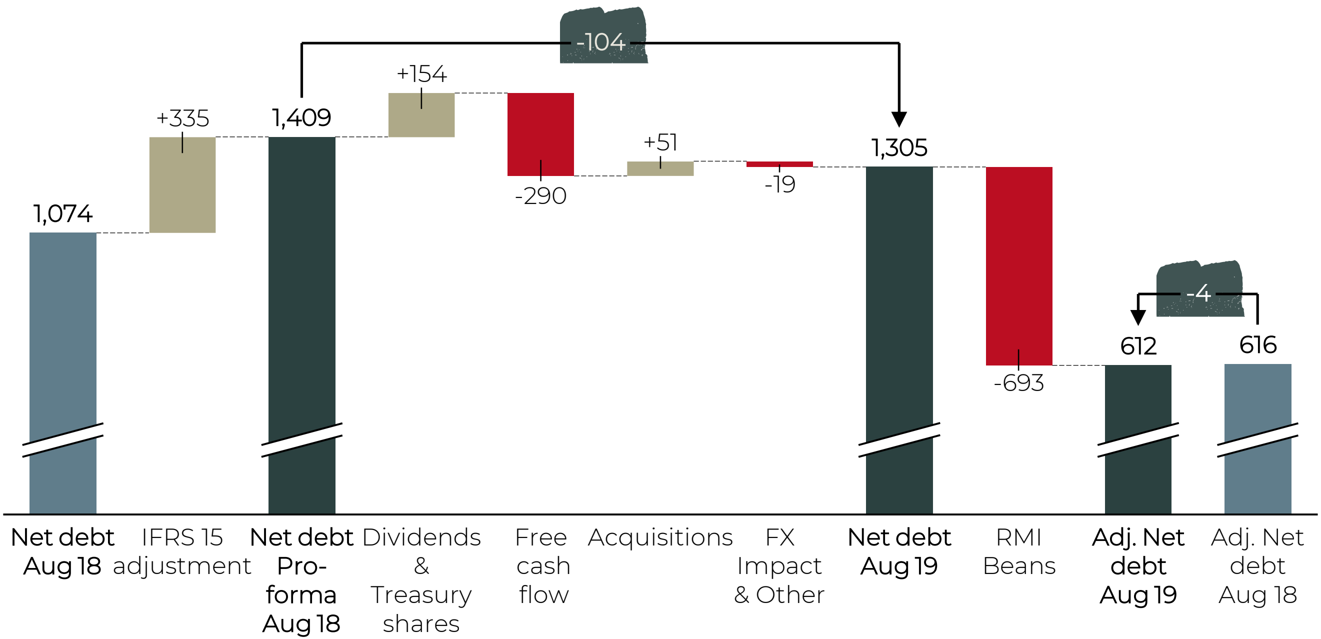
Good Free cash flow generation, while investing in structural improvements for future growth

In CHF millions



Net debt further decreased

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 *Adj. Net debt[2]*	1,304.7 *611.7*	1,409.3 *616.0*	1'074.3 *616.0*
Shareholders' equity	2,399.3	2,265.8	2,269.8
Debt / Equity ratio *Adj. Debt / Equity ratio*	54.4% *25.5%*	62.2% *27.2%*	47.3% *27.1%*
Solvency ratio	36.9%	36.7%	38.9%
Net debt / EBITDA *Adj. Net debt / EBITDA[2]*	1.5x *0.8x*	1.9x *0.8x*	1.5x *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

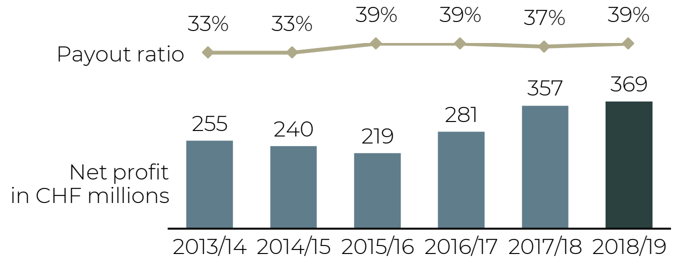
[2] Net Debt adjusted for cocoa beans considered by the Group as RMI

[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

Proposed payout of CHF 26.00 per share, an increase of +8.3%

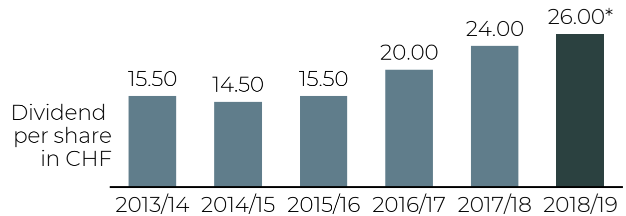
Proposed dividend

- CHF 26.00 per share, +8.3%
- Payout 39% of Net profit



Timetable for dividend

- Shareholder approval: Dec 11, 2019
- Expected ex-date: Jan 6, 2020
- Expected payment date: on or around Jan 8, 2020



* As proposed by the Board to our shareholders

Changes in the Board

The following board members will not stand for reelection:

Jakob Baer

- Board member since 2010, Vice Chairman of the Board
- Chairman of the Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC)

Juergen Steinemann

- Board member since 2014
- Member of the Nomination & Compensation Committee

All other Board members will stand for reelection for a term of office of one year

STRATEGY & OUTLOOK

Full-Year Results 2018/19

Antoine de Saint-Affrique, CEO

BARRY CALLEBAUT

Consistent long-term strategy – evolving execution

Vision

"Heart and engine of the chocolate and cocoa industry"

4 strategic pillars

- **Expansion**
- **Innovation**
- **Cost Leadership**
- **Sustainability**

'smart growth'

- **S**ustainable growth
- **M**argin accretive growth
- **A**ccelerated growth in Gourmet, Specialties and Emerging Markets
- **R**eturn on Capital and greater focus on Free cash flow
- **T**alent & Team

Drive momentum, drive value creation

Expansion

Expanding in Emerging Markets

- Integration of Inforum on track
- New chocolate factories in Serbia and India

Strengthening the core for further expansion

- New Global Distribution Center in Belgium

Innovation

Riding the trends

- Extended dairy-free chocolate range
- New sugar-reduced solutions

Innovating on the core

- Launch of Bensdorp “Dark Natural”

Creating next gen food & drinks category

- Introduction of ‘Cacaofruit Experience’ including ‘Wholefruit’ chocolate

‘Cacaofruit’ Experience

Video Launch Event San Francisco

Drive momentum, drive value creation

Cost Leadership

Strengthening our financing

- Through the issuance of a Schuldschein-darlehen

Streamlining and further improving processes

- Ongoing roll-out of SAP
- Process streamlining in finance and planning

Sustainability

Leading a movement

- No. 1 ranking in Sustainalytics assess-ment of 178 food companies
- Among leading 6% companies on carbon disclosure (CDP)

Increasing our impact

- Over 295,000 farms mapped in Katchilè
- Developed first carbon footprint methodology in the chocolate supply chain using satellite data

SUSTAINALYTICS

Adding value at every step

The strength of our 12,000 people

Value driven
- Passion
- Entrepreneurship
- Customer focus
- Integrity
- Team spirit

Roots and re-invention
- Strong roots and culture
- Content driven & meritocratic
- Curiosity and freedom to experiment

Further building our strength
- Diversity
- Learning & development

FOREVER CHOCOLATE

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 2019/20-2021/22, on average per annum:

- Volume growth of +4-6%
- EBIT growth average above volume growth in local currencies and barring any major unforeseen events


Thank you!