

**Roadshow
presentation**
Half-Year Results 2020/21

May, 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.

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 stated in the Annual Report 2019/20 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic 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 today, April 22, 2021. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

BC AT A GLANCE

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

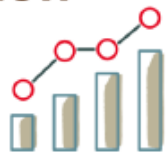
- A merger between Cacao Barry, the very first French chocolate connoisseur since 1842 and Callebaut, a Belgian chocolate couverture manufacturer expert since 1911
- Listed on the SIX Swiss Exchange since 1998
- Jacobs Holding long-term reference shareholder with 40.1% of outstanding shares
- Strong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



61
factories
worldwide

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

All Gourmet brands use

100%

sustainably sourced
cocoa



23

CHOCOLATE
ACADEMY™
Centers



More than
170,000
chocolate aficionados
trained online and offline in 2019/20

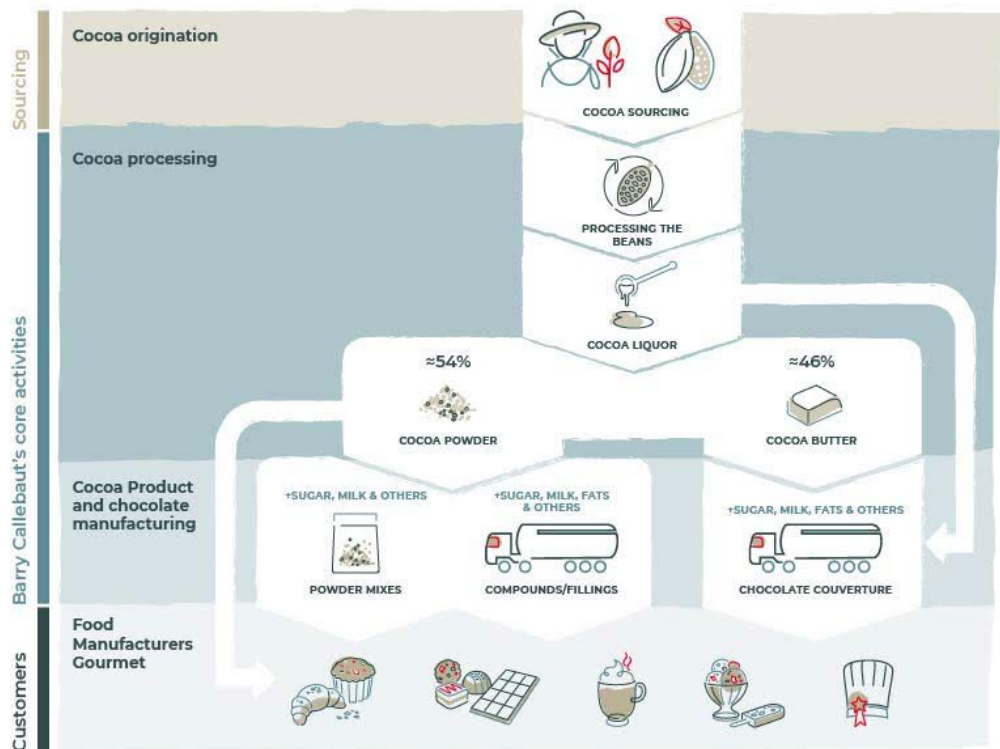
Selling to
143
countries

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.

BC at a glance - What do we do?

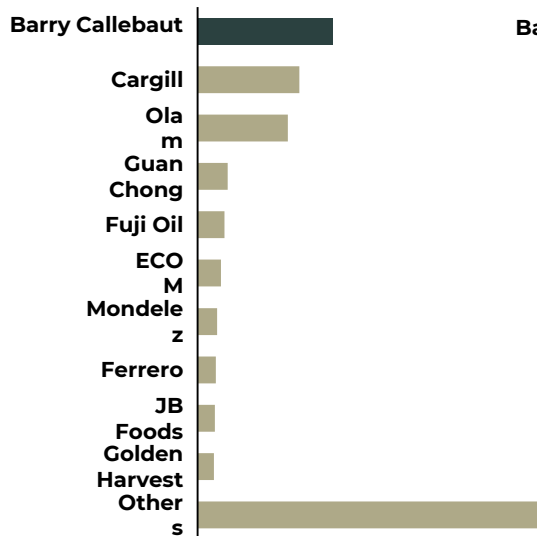
We are present in the key parts of the cocoa and chocolate value chain



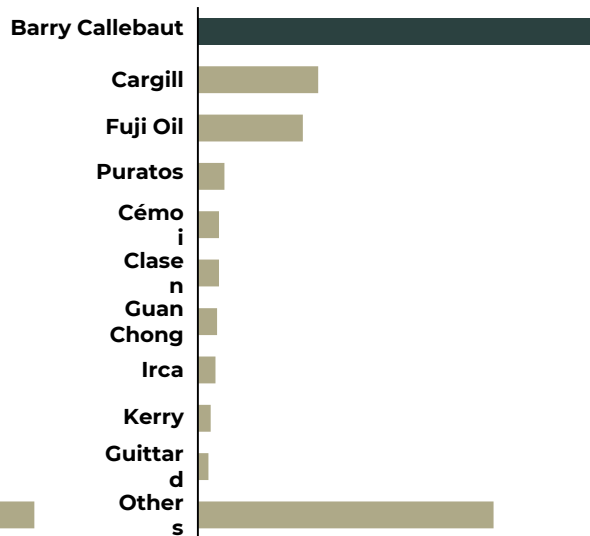
From the cocoa bean to the chocolate and cocoa products

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

BC at a glance - where are we present?

A global footprint and local service: 61 factories worldwide

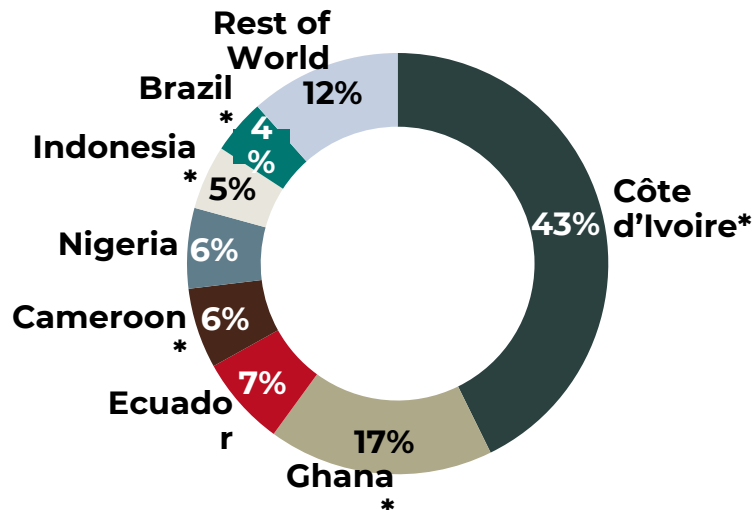


Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

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 (20/21E): 4,843 TMT



Source: ICCO Estimates

HIGHLIGHTS

Half-Year Results 2020/21

CEO succession: Peter Boone to succeed Antoine de Saint-Affrique as of September 1, 2021



- Peter Boone (born 1970, Dutch national) is President of Region Americas since September 2017, and a member of the Executive Committee since 2012.
- Under his leadership Region Americas achieved solid, profitable volume growth and expanded its customer portfolio. In line with the Group's 'smart growth' strategy he built the Specialties & Decorations business in North America.
- Peter joined Barry Callebaut as Chief Innovation Officer in 2012 and assumed additional responsibility of Quality Assurance as of June 2013 and for Sustainability as of November 2015.



- Antoine de Saint-Affrique is CEO of Barry Callebaut since October 2015.
- Together with the Executive Team, Antoine's 'smart growth' execution of the long term strategy successfully expanded the Group's footprint, strengthened its balance sheet and profitability through the rebalancing of the portfolio towards faster growing geographies and a broader range of cocoa and chocolate ingredients. He made Barry Callebaut the industry leader on sustainability through the launch of Forever Chocolate.
- Antoine will step down as CEO as per August 31, 2021 and will be proposed for election to the Board of Directors at the next Annual General Meeting (AGM).

Changes in the Executive Committee



Steve Woolley to become President of Region Americas as of September 1, 2021

- **Steve Woolley (born 1968, US national) currently serving as Vice President & General Manager Global Accounts, in which role he is responsible for the partnerships with the Group's largest corporate customers in North America.**
- **He has been with Barry Callebaut in a variety of sourcing and sales roles since 2006. Steve has a deep understanding of e-commerce and strong business insights, built over a successful career of more than 20 years in chocolate.**



Jo Thys to become President of Region Asia Pacific as of July 1, 2021

- **Jo Thys (born 1972, Belgian national) currently serving as Vice President Africa, Middle East and Turkey, in which role he is responsible for the cocoa and chocolate business in the region.**
- **He is a home grown talent with many years in our company in a variety of Operations roles across three continents, combining strong operational and supply chain expertise.**

Continued volume recovery and solid profitability



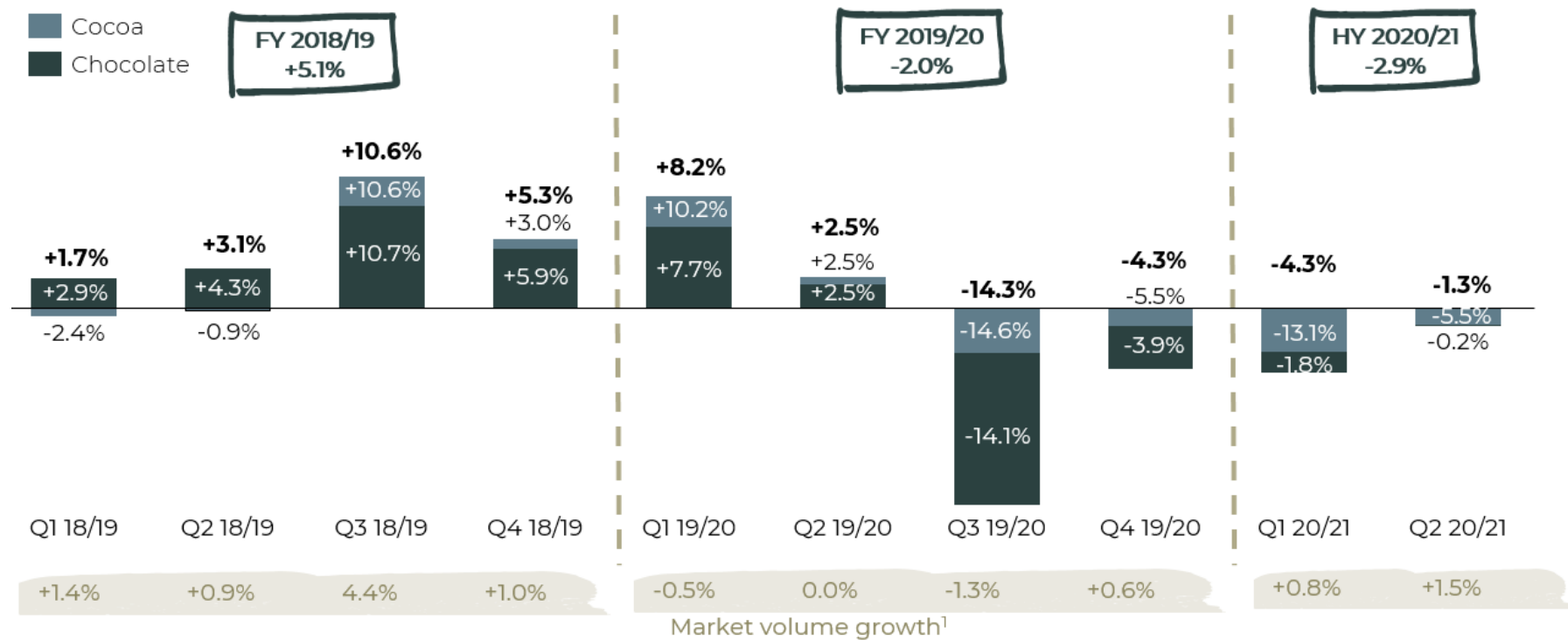
- Sales volume down -2.9%, continued recovery in second quarter (-1.3%)
- Sales revenue of CHF 3.5 billion, flat at 0.0% in local currencies (-7.5% in CHF)
- Operating profit (EBIT) of CHF 296.7 million, up +3.8%¹ in local currencies (-4.7%¹ in CHF)
- Net profit of CHF 205.7 million, up +6.9%¹ in local currencies (-2.8%¹ in CHF)
- Strong adjusted Free cash flow of CHF 162.9 million
- Confident to deliver on mid-term guidance²

¹ Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring, which exclude the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).

² 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 and based on the assumption of a gradual recovery from COVID-19.

Highlights Half-Year Results 2020/21

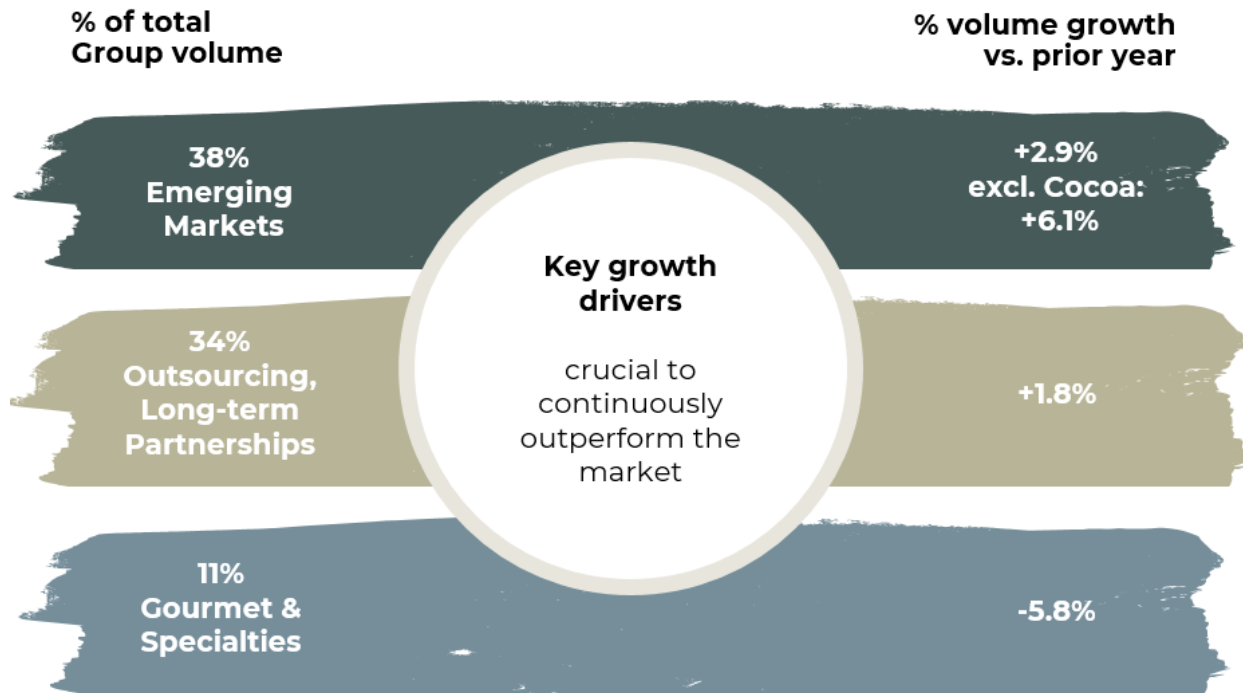
Continued recovery in Chocolate



¹Source: Nielsen volume growth excluding e-commerce. 2020/21 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.

Highlights Half-Year Results 2020/21

Key growth drivers: Emerging Markets and Outsourcing lead the recovery



Highlights Half-Year Results 2020/21

Key milestones in the first six months



Innovation

Riding the wave

- **Vegan/Dairy-free:** Opening of our first fully segregated dairy-free production facility in Norderstedt, Germany
- **Caramel Doré,** since 2016 conquering the market, now introduced as ‘Magnum Double Gold Caramel Billionaire’
- **Ruby** continues to conquer the market with new applications

Making the wave

- **Cabosse Naturals** entering the artisan Ice Cream market

Tailor made

- **Mona Lisa 3D Studio** – the world’s first personalized 3D printed chocolate at scale attracting customers around the globe



FINANCIAL REVIEW

Half-Year Results 2020/21

Continued volume recovery and solid profitability

Group performance (in CHF million)	HY 2020/21	Change in %	
		in local currencies	in CHF
Sales volume (in <u>tonnes</u>)	1,071,603	n/a	-2.9%
Sales revenue	3,481.5	0.0%	-7.5%
Gross profit	569.2	0.0%	-6.3%
EBIT reported	296.7	6.5%	-2.2%
EBIT (recurring) ¹	296.7	3.8%	-4.7%
EBIT per <u>tonne</u> (recurring) ¹	276.9	6.9%	-1.9%
Net profit for the period	205.7	11.1%	1.0%
Net profit for the period (recurring) ¹	205.7	6.9%	-2.8%
Free cash flow	-183.4	n/a	n/a
Adjusted Free cash flow ²	162.9	n/a	n/a

¹ Prior-year EBIT recurring and Net profit recurring excluding cost of CHF 8.0 million for the closure of the cocoa factory in Makassar, Indonesia

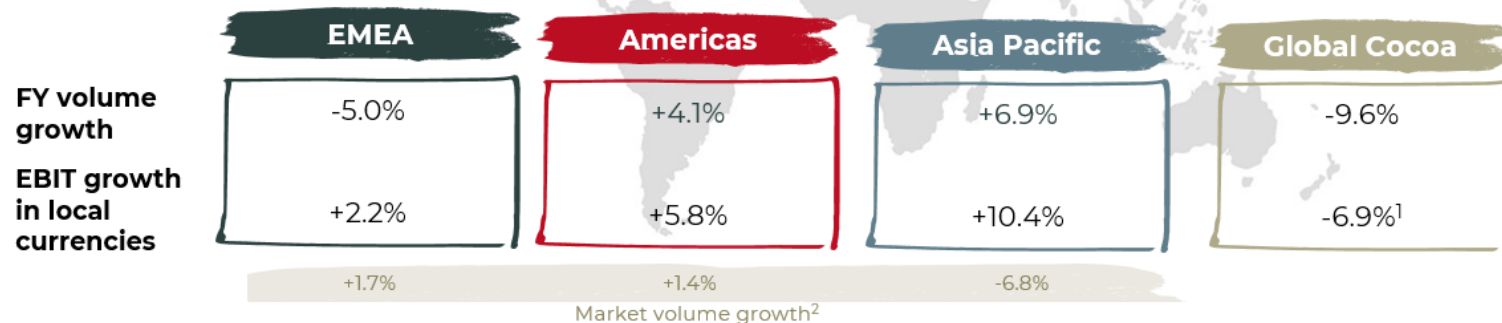
² Adjusted for cocoa beans regarded by the Group as readily marketable inventories (RMI)

Financial review – Key performance indicators by Region

Americas and Asia Pacific leading the volume recovery, solid profitability in all chocolate Regions

Group Sales volume:

1,071,603
tonnes

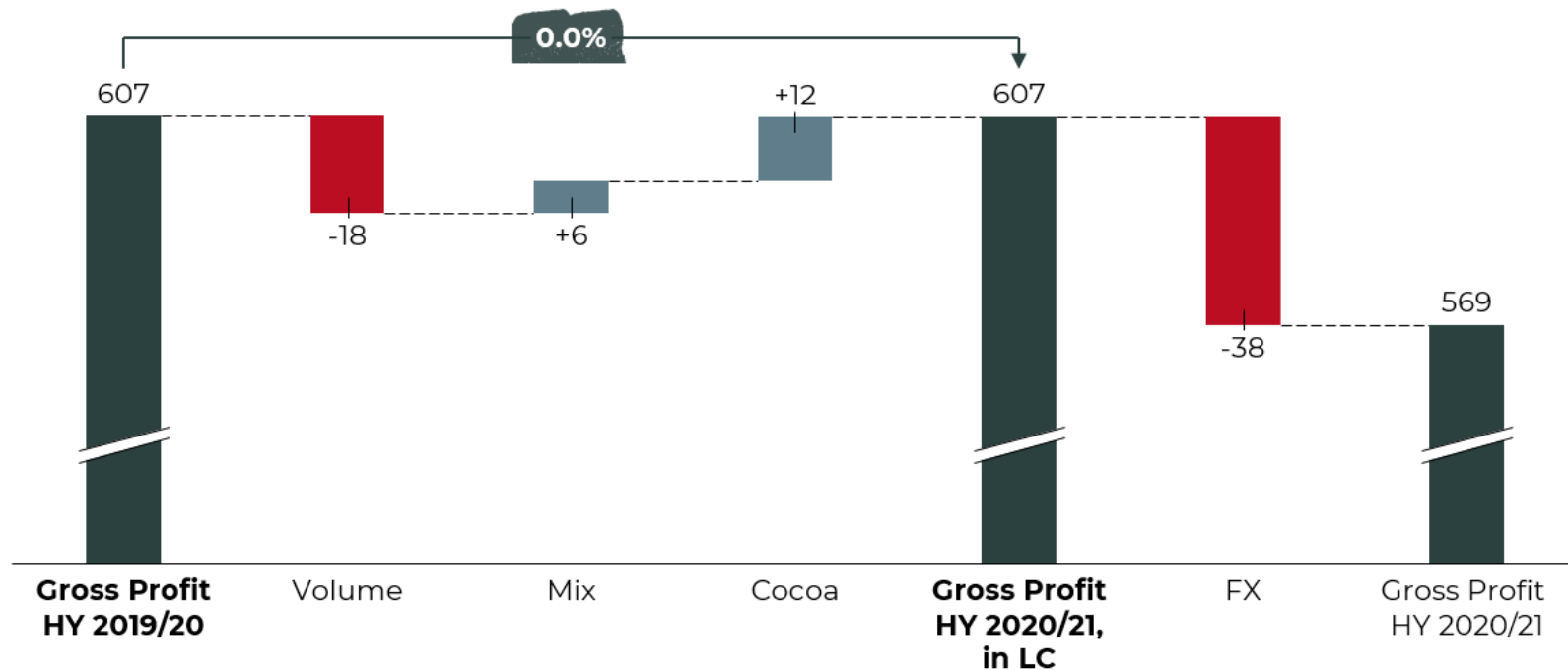


¹ Compared to prior-year EBIT recurring, which was excluding the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).

² Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2020 to January/February 2021, 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 mix and cocoa business mitigate COVID-19 volume impact

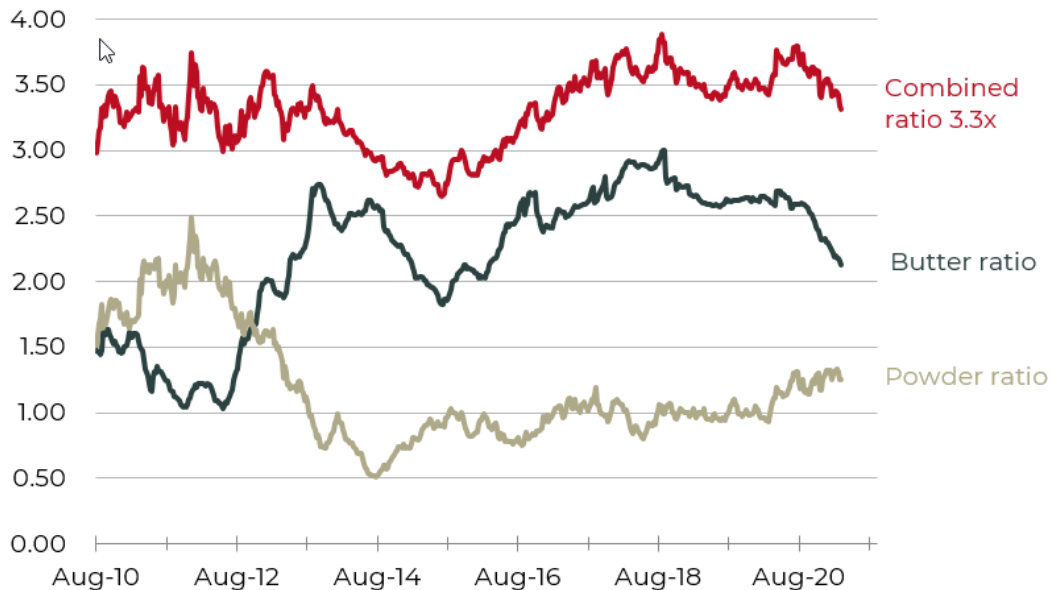
In CHF million



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).

Combined ratio gives broad indication...

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

However...

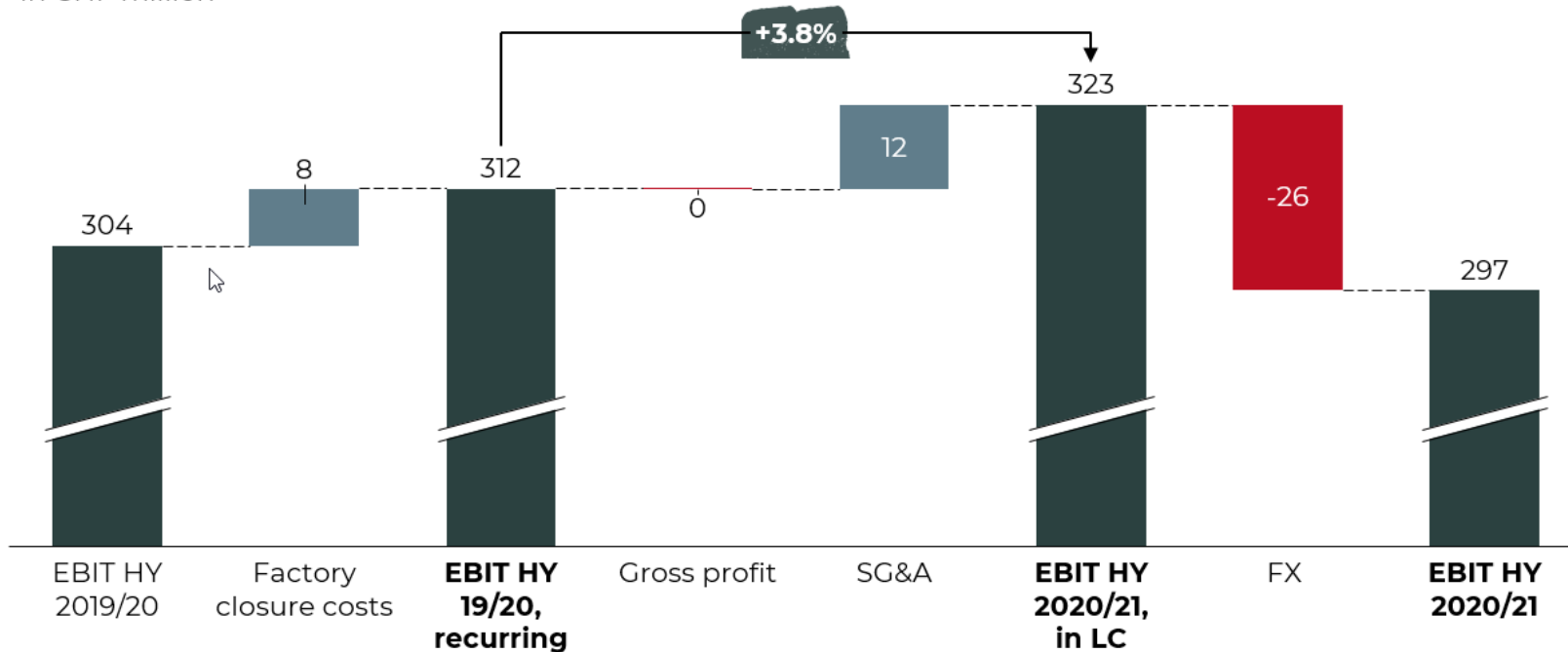
Many variables are not fixed e.g.

- 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) up +3.8% against prior-year recurring thanks to resilient Gross profit and strict cost management

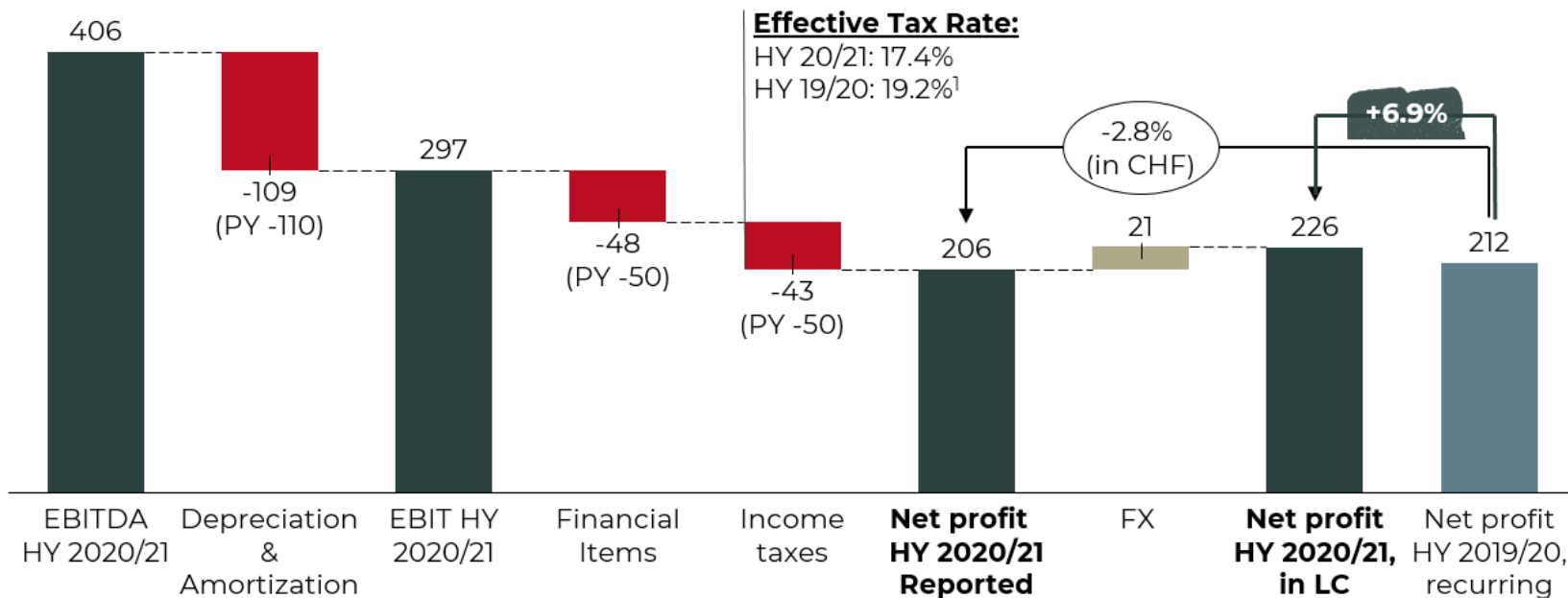
In CHF million



Financial review - EBITDA to Net profit bridge

Net profit +6.9% compared to prior-year recurring thanks to solid profitability and lower financing cost and taxes

In CHF million



¹ Recurring ETR HY 2019/20 adjusted for non-recurring tax expense related to the Swiss Tax Reform. Reported ETR was 19.6%.

Raw material

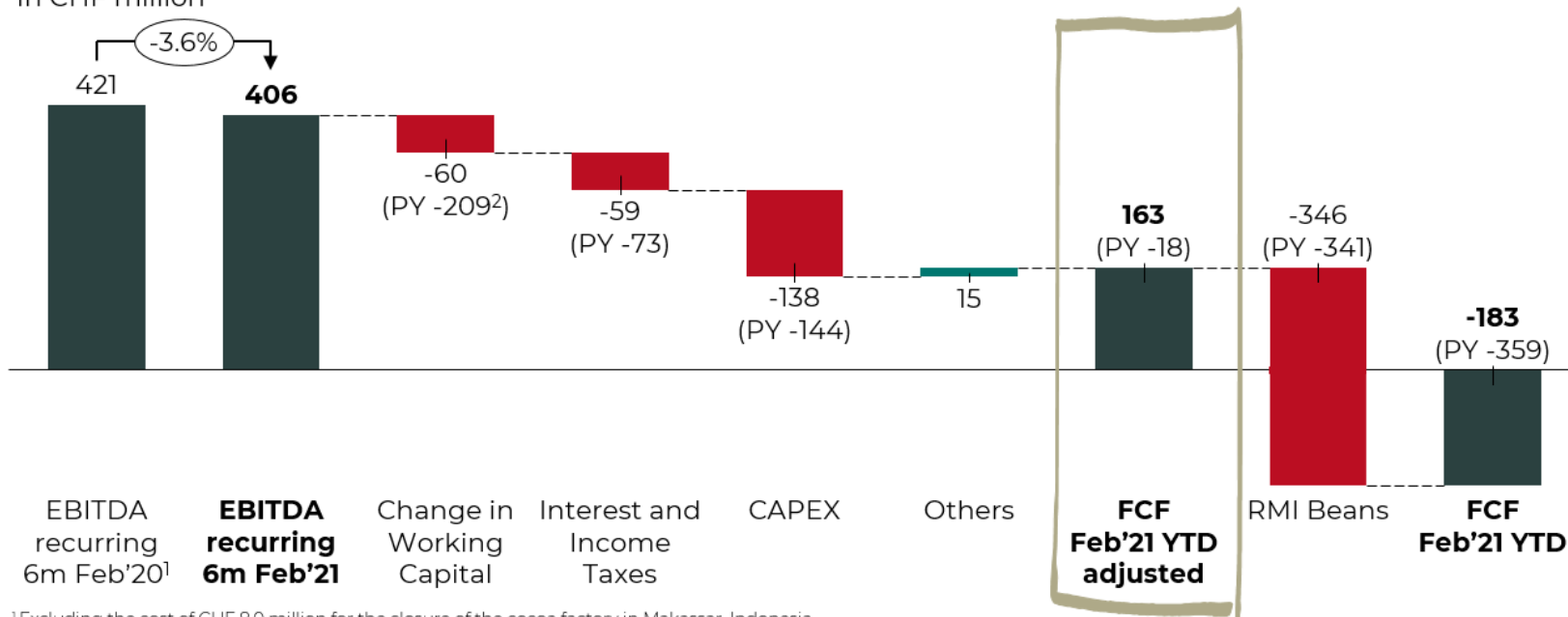
Raw material price development



Financial review - Free cash flow

Continued focus on working capital management supporting strong Free cash flow generation

In CHF million

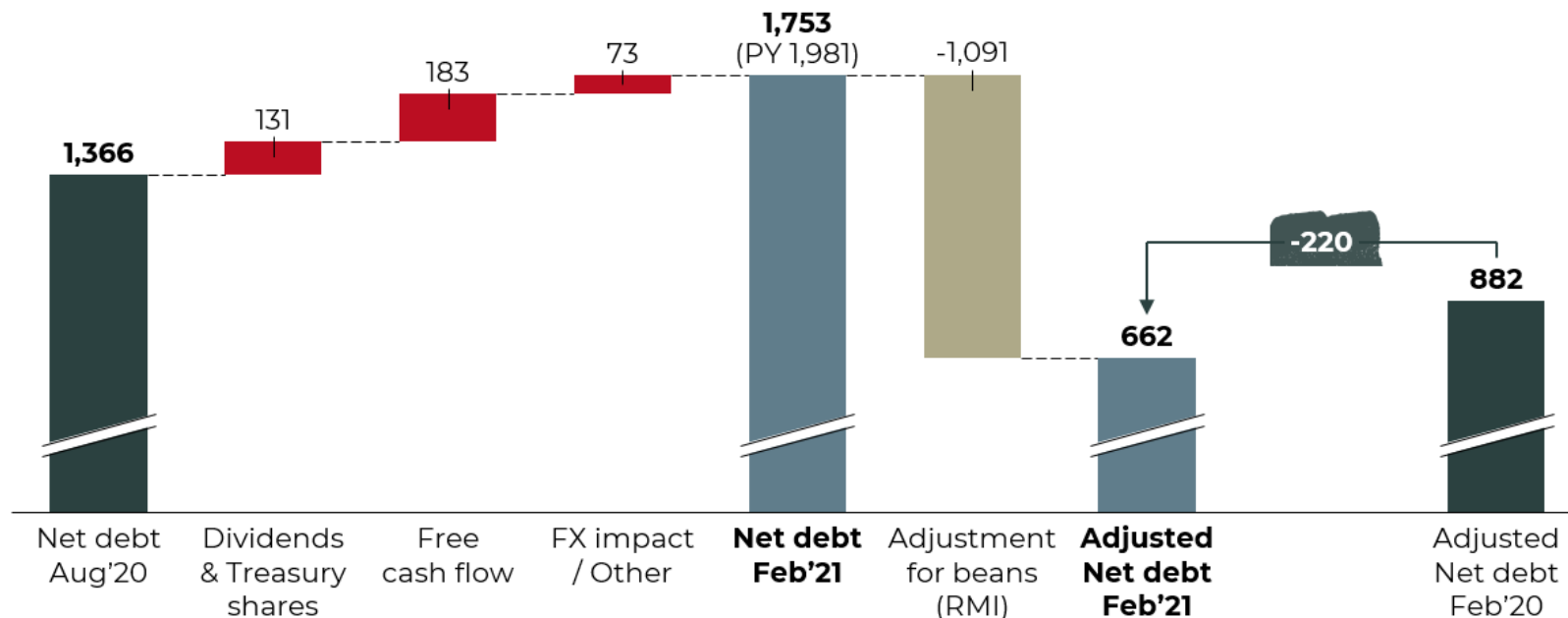


¹ Excluding the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar, Indonesia.

² Prior-year movement changed from CHF -174 million due to change in methodology (derivatives and inventory fair-valuation previously showed as 'Others').

Net debt further reduced

In CHF million



Balance sheet

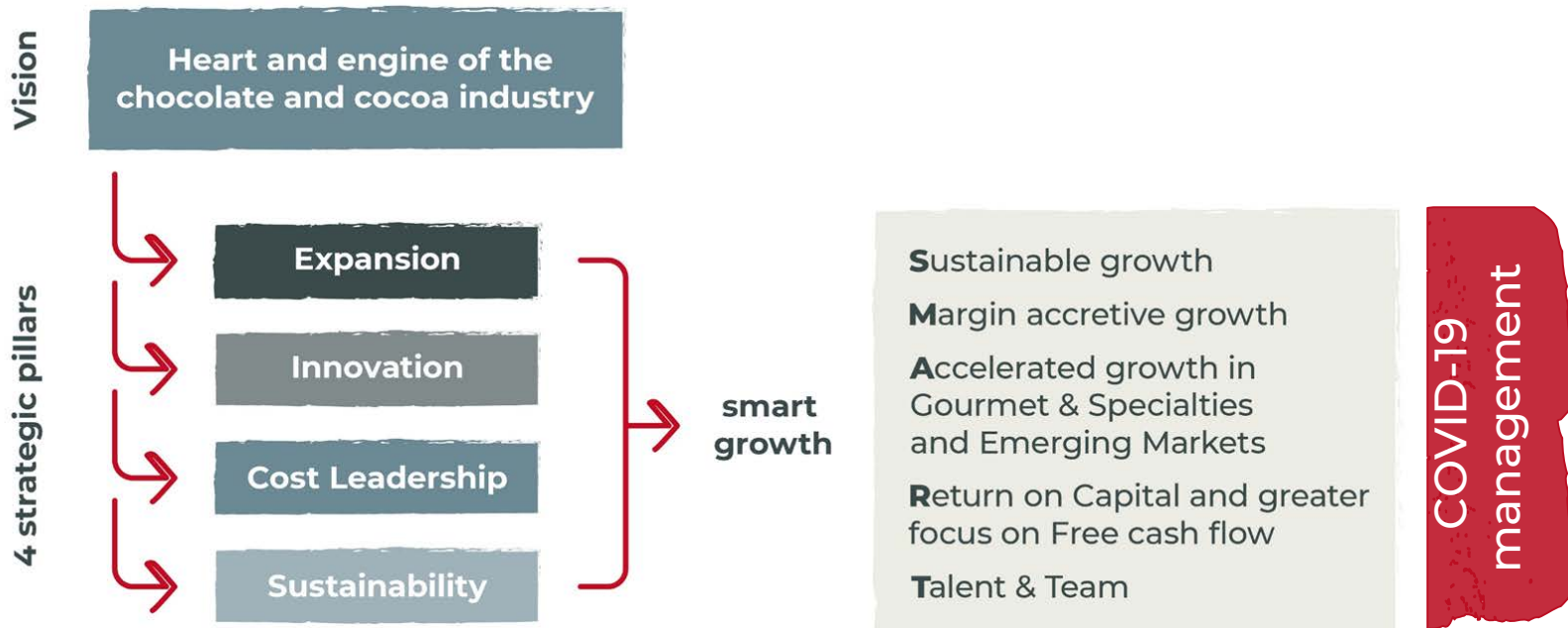
(in CHF million)	Feb'21	Aug'20	Feb'20
Net working capital	1,579	1,192	1,838
Non-current assets	2,921	2,800	2,854
Total assets	7,435	7,141	7,550
Net debt	1,753	1,366	1,981
Adjusted Net debt ¹	662	594	882
Shareholders' equity	2,478	2,354	2,403
ROIC	9.2%	10.3%	11.5%
ROE	12.8%	13.2%	15.6%
Net debt / Equity ratio	70.7%	58.0%	82.4%
Adjusted Net debt ¹ / Equity ratio	26.7%	25.2%	36.7%
Net debt / EBITDA	2.6x	1.9x	2.3x
Adjusted Net debt ¹ / EBITDA	1.1x	0.9x	1.1x

¹ Net Debt adjusted for cocoa beans considered as RMI

STRATEGY & OUTLOOK

Half-Year Results 2020/21

Consistent long-term strategy – sharpened business model



Investing in future growth and sharpening business model

Expansion

Unlock opportunities in captive markets

- New chocolate factory in Novi Sad, Serbia (operational 2021)

Broaden and deepen reach

- Broaden customer segmentation
- Deepen distribution

Prepared for continued recovery

- New Global Distribution Center in Lokeren, Belgium (operational in 2021)

Innovation

Leading on trends

- Vegan/Dairy-free

Creating new experiences

- Wholefruit Chocolate launch under Cacao Barry
- Cooperation with Bloom: converting production side streams into food ingredients

Constant discovery

- Treat Tomorrow – embracing trends and shaping the future of chocolate



Investing in future growth and sharpening business model

Cost Leadership

Drive simplification and digitalization of business processes...

- Leveraging on global SAP and salesforce platforms
- Expand scope of services in Shared Service Center

...help to control costs and maintain business continuity

- Improve relationship management with customers and suppliers



Sustainability

Forever Chocolate continued progress and impact in unprecedented times

- Groundbreaking innovations and game-changing partnerships
- Recognized by CDP as Supplier Engagement Leader
- Cocoa Horizons and Seekewa partnership on diversification of farmer incomes

Diversity & Inclusion

- '#oneBC', new strategy on Diversity & Inclusion: progress in gender balance and cultural diversity

Strategy

Diversity & Inclusion

It's about growth

- As a company, as individuals, as teams
- Attracting and retaining talents wherever they are

It's about inclusion

- United by our values
- Nurturing a more inclusive environment for all

It's about equal opportunities for all

- Enabling everyone to be at their best
- Remaining a truly meritocratic company

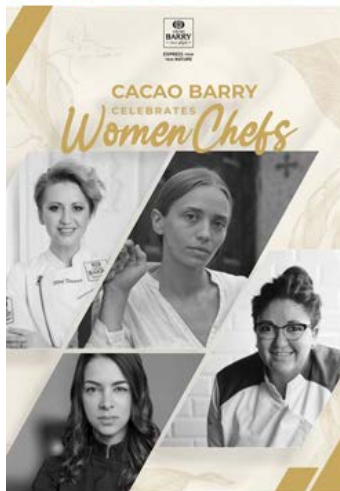
It's about time-bound, ambitious, measurable targets

- Progress in gender balance by 2025
- 40% women at Director* level, up from 28%
- 30% women at Director* level in Sales, up from 13%

Diversify the origin of our talent by 2025

- 50% local talent at Director* level in countries of origin and emerging markets

*equivalent to a Sub-Function Head or a Senior Management position often with direct reports



Confident to come out of the crisis stronger and to deliver on mid-term guidance



“Whilst the environment remains volatile, our continued focus on customers, our drive for new opportunities and our strong innovation pipeline, together with a sound balance sheet, make us confident that we are coming out of the crisis stronger and to 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



BARRY CALLEBAUT

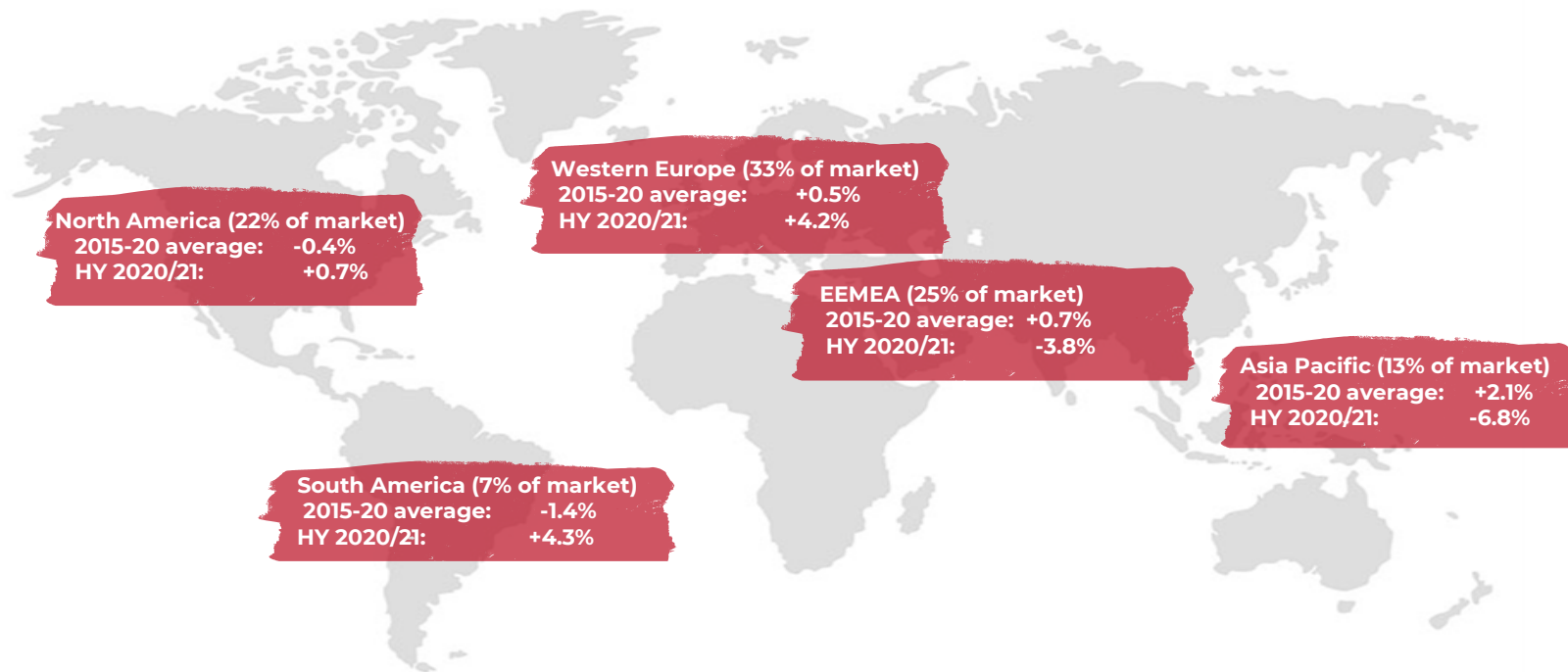
Appendix

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

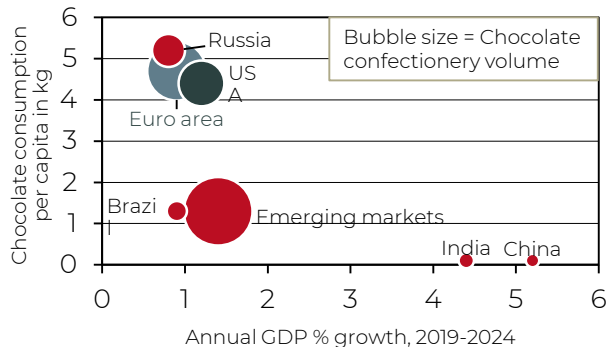
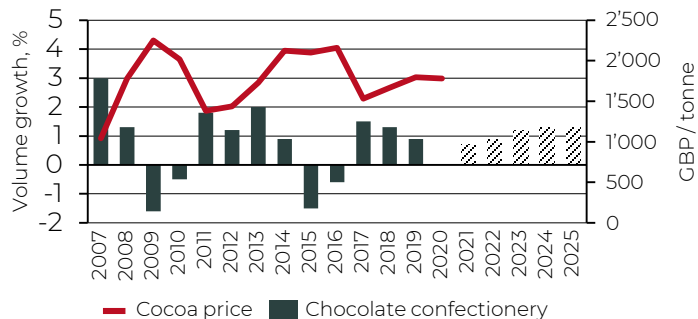


Source growth: Nielsen chocolate confectionery in volume – 25 countries, excluding e-commerce. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19.

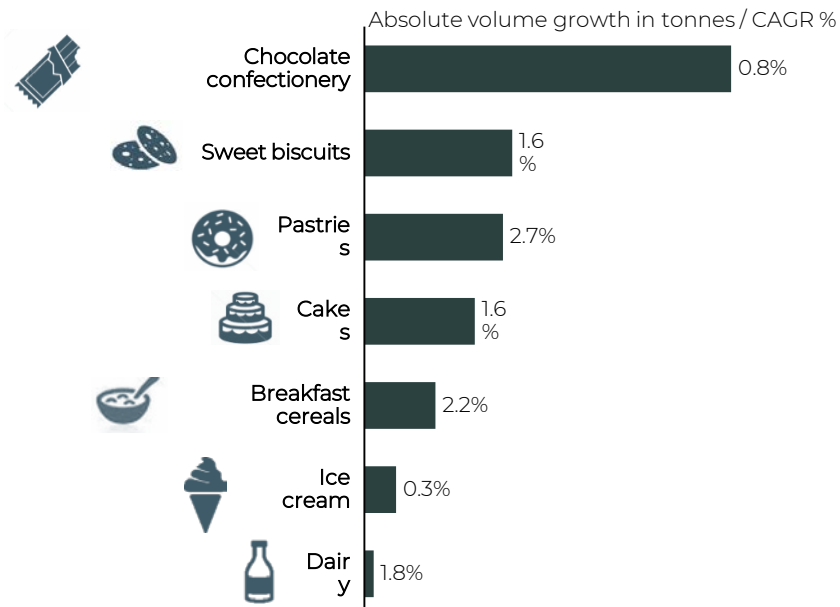
Source regional market shares: Euromonitor

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)



Appendix – long-term EBIT development

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

In CHF millions

