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 discussed in the Half-Year Report 2017/18. 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, April 11, 2018. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.
Agenda

- Highlights HY 2017/18 – CEO Antoine de Saint-Affrique

- Financial review HY 2017/18 – CFO Remco Steenbergen

- Strategy & Outlook – CEO Antoine de Saint-Affrique

- Q&A – CEO&CFO
Highlights HY 2017/18
HY Results 2017/18

Strong performance in the first six months

- Sales volume growth +8.0%

- Sales revenue of CHF 3.5 billion, -1.8% in local currencies (+0.3% in CHF)

- Operating profit (EBIT)\(^1\) up +20.6 % in local currencies (+24.6% in CHF)

- Net profit\(^1\) up +32.9% in local currencies (+37.5% in CHF)

- Mid-term guidance confirmed

---

1 On a recurring basis (excluding the one-off impact from comparable prior year period)
HY Results 2017/18

Broad-based volume growth, significantly above the market

HY volume growth vs prior year (in Tonnes)

<table>
<thead>
<tr>
<th>Region</th>
<th>HY 2016/17</th>
<th>Region EMEA</th>
<th>Region Americas</th>
<th>Region Asia Pacific</th>
<th>Global Cocoa</th>
<th>Group HY 2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group HY 2016/17</td>
<td>946,782</td>
<td>41,253</td>
<td></td>
<td></td>
<td></td>
<td>1,022,565</td>
</tr>
<tr>
<td>Region EMEA</td>
<td>+9.6%</td>
<td>13,836</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Region Americas</td>
<td>+5.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Region Asia Pacific</td>
<td>+15.5%</td>
<td>7,249</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Cocoa</td>
<td>+6.2%</td>
<td></td>
<td></td>
<td></td>
<td>13,445</td>
<td></td>
</tr>
<tr>
<td>Group HY 2017/18</td>
<td>+8.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market Volume growth*  
-2.1%  +2.8%  +1.4%  +4.0%  +2.5%

*Source: Nielsen chocolate confectionery in volume – 25 countries
Exceptional volume growth in the first six months of FY 2017/18

Quarterly volume growth vs prior year

Market Volume growth*  
<table>
<thead>
<tr>
<th>Q1 15/16</th>
<th>Q2 15/16</th>
<th>Q3 15/16</th>
<th>Q4 15/16</th>
<th>Q1 16/17</th>
<th>Q2 16/17</th>
<th>Q3 16/17</th>
<th>Q4 16/17</th>
<th>Q1 17/18</th>
<th>Q2 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>-3.7%</td>
<td>-1.3%</td>
<td>-0.7%</td>
<td>-1.5%</td>
<td>-2.3%</td>
<td>-1.4%</td>
<td>+2.3%</td>
<td>+2.2%</td>
<td>+3.1%</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

*Source: Nielsen chocolate confectionery in volume – 25 countries

Global Cocoa

Chocolate (FM and Gourmet & Spec.)

April 11, 2018
Strong volume growth supported by all our key growth drivers

% of total Group volume | Volume growth vs prior year
--- | ---
Emerging markets | +11.0%
Long-term outsourcing & strategic partnerships | +8.1%
Gourmet & Specialties | +7.1%

Key growth drivers crucial to continuously outperform the market
Strong double-digit growth in key emerging markets, across different product Groups

**Asia-Pacific**
- Accelerated momentum in Japan
- Expanding our Gourmet distribution via Alibaba

**Africa**
- Started sales of cocoa powder in South Africa
- Developing West-African sales of cocoa powder

**Eastern Europe**
- Good momentum in Russia, Turkey and Balkan States

Further strengthening our footprint, additional chocolate production capacity:
- Region EMEA, North America and Singapore
Integration of bolt-on acquisitions in process

- Integration of D’Orsogna Dolciaria in process
  - Part of Region EMEA as of Oct 2017
  - Capabilities: Multiple technologies (some patented), highly flexible and tailor-made product offering
  - Products: amaretti, meringues, cookies, glazings, toppings, inclusions and other products for ice cream, yogurts, snacks and chocolate decorations

- Integration of Gertrude Hawk Ingredients ongoing
  - Included in Region Americas as of Dec 2017
  - Capabilities: High versatility with one-shot technology, enrobing with two types of coating and panning with double coat
  - Products: Ice cream inclusions and bake-stable filled inclusions
Gourmet & Specialties continues its strong expansion path

**Focusing on the core**
- Chocolate Hero campaign
- Specialties
- Sustainable cocoa

**Innovating and inspiring**
- Roll out of Callebaut Gold
- Chocogelato roll out
- Launch Callebaut Ruby RB1

**Empowering the artisan**
- Online and off-line Chocolate Academy
- Strong social media activities
- Cacao Barry WCM
Our breakthrough innovation Ruby chocolate hits the market
Financial Review
HY Results 2017/18 – Financial Key Figures

Strong volume growth translates into a significant improvement of bottom-line performance

<table>
<thead>
<tr>
<th>Group performance (in CHF mio.)</th>
<th>HY 2017/18 (in CHF)</th>
<th>% vs prior year (in CHF)</th>
<th>% vs prior year (in local currencies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume Total (in tonnes)</td>
<td>1’022’565</td>
<td>+8.0%</td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>3’549.9</td>
<td>+0.3%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>553.0</td>
<td>+19.2%</td>
<td>+15.5%</td>
</tr>
<tr>
<td>EBIT Total</td>
<td>276.8</td>
<td>+16.1%</td>
<td>+12.3%</td>
</tr>
<tr>
<td>EBIT recurring</td>
<td>276.8</td>
<td>+24.6%</td>
<td>+20.6%</td>
</tr>
<tr>
<td>EBIT per tonne recurring</td>
<td>270.7</td>
<td>+15.4%</td>
<td>+11.6%</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>173.0</td>
<td>+21.7%</td>
<td>+17.6%</td>
</tr>
<tr>
<td>Net profit recurring</td>
<td>173.0</td>
<td>+37.5%</td>
<td>+32.9%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>39.0</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
All regions contributed to the strong performance in the first six months.

Group Sales Volume:
1’022’565 tonnes

FY volume growth
- EMEA: +9.6%
- Americas: +5.5%
- Asia-Pacific: +15.5%
- Global Cocoa: +6.2%

EBIT growth in local currencies*
- EMEA: +12.1%
- Americas: +9.2%
- Asia-Pacific: +15.6%
- Global Cocoa: +130.5%

Underlying market¹:
- EMEA: +2.8%
- Americas: +1.4%
- Asia-Pacific: +4.0%

* On a recurring basis (excluding the one-off impact in prior year comparable period)
Gross Profit HY 2017/18

Gross Profit up +15.5% before FX impact, driven by strong volume, good product and customer mix and a more supportive market environment.

- **Volume effects:** +27.9
- **Product/Customer Mix:** +28.8
- **Cocoa Business Improvement:** +30.3
- **Additional costs due to growth, scope, other:** -15.2
- **Gross Profit HY 2017/18 before FX:** 535.8
- **FX Impact:** +17.2
- **Gross Profit HY 2017/18:** 553.0

In CHF mio.
Cocoa processing profitability

Combined ratio favourable for HY 2017/18

European combined ratio - 6 months 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 HY 2017/18

Steep increase in operating profit up +20.6% on a recurring basis and before FX impact

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT HY 2017/18</td>
<td>238.4</td>
<td>-16.3</td>
<td>222.1</td>
<td>+71.8</td>
<td>-26.1</td>
<td>267.8</td>
<td>+9.0</td>
<td>276.8</td>
</tr>
</tbody>
</table>

in CHF mio

+20.6%

+16.1%
Net Profit up +37.5% in CHF, as a result of strong profitability and lower financial expenses

<table>
<thead>
<tr>
<th></th>
<th>HY 2017/18</th>
<th>HY 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>359.4</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>82.6</td>
<td></td>
</tr>
<tr>
<td>EBIT HY 2017/18</td>
<td>276.8</td>
<td></td>
</tr>
<tr>
<td>Financial Items</td>
<td>49.2</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>-10.1</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>16.3</td>
<td>125.8</td>
</tr>
<tr>
<td>Net Profit HY 2017/18</td>
<td>173.0</td>
<td></td>
</tr>
<tr>
<td>Non-recurring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit recurring HY 2016/17</td>
<td>142.1</td>
<td>125.8</td>
</tr>
</tbody>
</table>

Tax rate: 24.0% vs PY 19.5%. Excl. Tax reform one-time impact ETR would be 19.5%
Lower prices of main raw materials until end of February 2018, cocoa bean prices recently increased

Note: All figures are indexed to Feb 2008
Source: Cocoa beans London (2nd position) in CHF/tonne, Sugar world London n°5 (2nd position), Sugar EU Kingsman estimates W-Europe DDP, skimmed milk powder average price Germany, Netherlands, France.
Robust Free Cash Flow generated from higher profitability, lower working capital requirements and discipline on Capital Expenditures

in CHF mio.
## HY Results 2017/18– Financial Key Figures

### Solid Balance Sheet, focus on improvement of key financial ratios

<table>
<thead>
<tr>
<th>(in CHF mio)</th>
<th>Feb-18</th>
<th>Aug-17</th>
<th>Feb-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>6,187</td>
<td>5,534</td>
<td>5,912</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>1,175</td>
<td>1,130</td>
<td>1,398</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>2,547</td>
<td>2,458</td>
<td>2,378</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1,208</td>
<td>1,111</td>
<td>1,455</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>2,218</td>
<td>2,179</td>
<td>2,022</td>
</tr>
<tr>
<td>Debt / Equity ratio</td>
<td>54.5%</td>
<td>51.0%</td>
<td>72.0%</td>
</tr>
<tr>
<td>Solvency ratio</td>
<td>35.8%</td>
<td>39.4%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Net debt / EBITDA*</td>
<td>1.9x</td>
<td>1.8x</td>
<td>3.6x</td>
</tr>
<tr>
<td>ROIC*</td>
<td>12.1%</td>
<td>11.5%</td>
<td>10.7%</td>
</tr>
<tr>
<td>ROE*</td>
<td>15.7%</td>
<td>13.1%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

* On a recurring basis (excluding the one-off impact in prior year comparable period)
Strategy & Outlook
Consistent long-term strategy, continued focus on execution

“Heart and engine of the chocolate and cocoa industry”

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

**Vision**

**4 strategic pillars**

**“Smart growth”**

- **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**
Focus on further commercializing our innovations and expanding our value-adding portfolio across all our Product Groups

**Gourmet & Specialties**
- Callebaut Gold, leveraging on our global R&D and expanding the product range to artisans

**Food Manufacturers**
- Global approach to Specialties and Decorations, leveraging scale
- Value adding chocolate: e.g. high fiber, low sugar, sustainable

**Global Cocoa**
- Continued focus on Specialty cocoa powders (e.g. Bensdorp)
Continuous progress made in Sustainability

- First progress report published December 2017
  - 36% of sustainable cocoa
  - 98% of sustainable palm oil
- Signatory to the Cocoa & Forest Initiative Framework for Action in November 2017
- Forever Chocolate Pilots
  - Purpose is to accelerate the impact in sustainable cocoa production
  - First pilot launched in Indonesia – Feb 2018
  - 5 pilots in total are planned
  - Partnering with Wageningen University & Research
Going digital with customer focus

- **Online Chocolate Academy**
  - Offer expert chocolate education for chefs, by chefs. Interactive video courses – techniques – recipes – community
  - Go-live in Summer 2018

- **Customer portal**
  - With the “My BC” customer portal, we will offer an improved experience through a 24/7 self-service channel, including: consulting online contracts, orders, invoices, certificates and technical sheets.

- **Online Gourmet sales**
  - Through our partnership with Alibaba we will reach more professional users for our Gourmet products in particular in Asia
Operational excellence across different functions to drive efficiencies and value added activities

**FOX**
- Focus on harmonization and automation of Finance key processes
- Definition of an operating model for Finance that allows resources to focus on business partnering
- Clear roles and career paths defined for Finance people

**Cocoa Leadership**
- Embedding cocoa leadership practices in the daily business
- Building the learnings from the project and start creating a culture of continuous process improvement
- Enable leverage in the organization
Outlook

Good portfolio visibility and diligent execution of ‘smart growth’ strategy. Mid-term guidance confirmed

We continue to see healthy market dynamics, despite increasing cocoa bean prices. We have good visibility on our portfolio.

Mid-term guidance (2015/16 – 2018/19) confirmed

- Average volume growth 4-6%
- EBIT growth on average above volume growth\(^1\)

\(^1\) In local currencies and barring any major unforeseen events
TO THE POINT.
JOIN THE CONVERSATION.

International conference for senior business leaders and key stakeholders in the cocoa and chocolate industry

www.chocovision.ch