Agenda

- BC at a glance
- Highlights 9M 2017/18
- Strategy & Outlook
Who are we?

The heart and engine of the chocolate industry

- 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

- Today, the world's leading manufacturer of high-quality chocolate and cocoa products

- Barry Callebaut is inside 25% of all consumer products containing cocoa or chocolate
What do we do?

We are present in the key parts of the cocoa and chocolate value chain
This is Barry Callebaut

“Shaping the world of chocolate and cocoa.”

FY 2016/17

- More than 175 years of chocolate heritage
- 1.9 sales volume in million tonnes
- 488.2 EBIT in CHF million
- 6,805.2 sales revenue in CHF million
- CAGR +5.7% volume growth over 5 years
- Selling to 55 factories worldwide
- 140 countries
- New type of chocolate created: Ruby chocolate
- The 4th
- Sustainably sourced cocoa 36%
- 38,280 chocolate aficionados trained in 2016/17
- 20 CHOCOLATE ACADEMY™ centers
What do we offer?

A broad offering from standard to the most premium products

Cocoa Products

Food Manufacturers

Gourmet & Specialties
**How are we organized?**

**Our Regional and Product split**

**FY 2016/17 Sales Volume: 1.9 million tonnes**

**Sales Volume per Region**
- Asia Pacific: 5%
- Europe: 45%
- Americas: 27%
- Global Cocoa: 23%

**Sales Volume per Product Group**
- Gourmet & Specialities: 12%
- Cocoa Products: 23%
- Food Manufacturers: 65%

Sales Revenue: CHF 6,805.2 mio.
EBITDA: CHF 638.1 mio.
EBIT: CHF 488.2 mio.
Our business model

We apply a cost plus approach to the majority of the business.

<table>
<thead>
<tr>
<th>Food Manufacturers</th>
<th>Cocoa Products</th>
<th>Gourmet &amp; Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>Pricing model</td>
<td>Profit levers</td>
</tr>
<tr>
<td>Small, medium and</td>
<td>Cost Plus</td>
<td>Customer mix</td>
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<td>Global Food</td>
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<td>Product mix</td>
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<td>Manufacturers</td>
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<td>Economies of scale</td>
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<td>65%</td>
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<tr>
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<td>Small, medium and</td>
<td>Market prices</td>
<td>Global set-up</td>
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<td>Global Food</td>
<td>Cost Plus (partly)</td>
<td>Combined ratio</td>
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<td>Manufacturers</td>
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<td>Customer/product mix</td>
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<td>23%</td>
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<td>Professional users,</td>
<td>Price list</td>
<td>Expansion of global</td>
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<td>Food Chains,</td>
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<td>brands</td>
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<td>Distributors</td>
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<td>Adjacent products</td>
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<td>12%</td>
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<td>Innovation/Sustainability</td>
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Note: Percentage of FY2016/17 Group sales volume

Passing on the cost of raw materials to customers underpins profit stability by mitigating volatility impact of main raw materials.
Where are we present?

A global footprint and a local service: 55 factories worldwide

Cocoa factories in origin countries and chocolate factories close to our customers
Highlights 9M 2017/18
Good momentum continued

- Sales volume growth +6.9%, supported by all key growth drivers and all regions
  - EMEA volume +8.1%
  - Americas volume +5.3%
  - Asia Pacific volume +14.8%
  - Global Cocoa volume +4.9%

- Sales revenue of CHF 5.2 billion, -2.4% in local currencies (-0.2% in CHF)

- Mid-term guidance confirmed

1 On average for the 4-year period 2015/16 to 2018/19: 4-6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events.
9-Month Key Sales Figures 2017/18

Broad-based volume growth, significantly above the market

9M volume growth vs prior year (in Tonnes)

- Group 9M 2016/17: 1,414,654
- Region EMEA: +8.1% (52,122)
- Region Americas: +5.3% (19,972)
- Region Asia Pacific: +14.8% (10,229)
- Global Cocoa: +4.9% (15,876)
- Group 9M 2017/18: +6.9% (1,512,853)

Market Volume growth*

- Group 9M 2016/17: -2.0%
- Region EMEA: +3.0%
- Region Americas: +1.1%
- Region Asia Pacific: +3.7%
- Global Cocoa: +2.5%

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

Quarterly volume growth vs prior year

FY growth 15/16
+2.2%

FY growth 16/17
+4.4%

9M growth 17/18
+6.9%

Market Volume growth* | Q1 15/16 | Q2 15/16 | Q3 15/16 | Q4 15/16 | Q1 16/17 | Q2 16/17 | Q3 16/17 | Q4 16/17 | Q1 17/18 | Q2 17/18 | Q3 17/18
----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------
Global Cocoa          | -3.7%  | -1.3%  | -0.7%  | -1.5%  | -2.3%  | -1.4%  | +2.3%  | +2.2%  | +3.1%  | +1.7%  | +2.2%  
Chocolate (FM and Gourmet & Spec.) | +6.4%  | +9.1%  | +8.1%  | +3.5%  | +2.3%  | +4.9%  | +7.2%  |        |        |        |        

*Source: Nielsen chocolate confectionery in volume – 25 countries
Volume growth supported by all our key growth drivers

- **Emerging markets**: 35.4% of total Group volume, +8.8% growth vs prior year
- **Long-term outsourcing & strategic partnerships**: 33.5% of total Group volume, +8.1% growth vs prior year
- **Gourmet & Specialties**: 12.3% of total Group volume, +7.1% growth vs prior year

Key growth drivers crucial to continuously outperform the market.
Cocoa processing profitability

Combined ratio remains favourable for 9M 2017/18

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).
Raw materials price evolution

Lower prices of main raw materials, cocoa bean prices volatile

- Cocoa beans: -12.2%
- Milk powder: -26.7%
- Sugar EU: -28.2%
- Sugar world: -27.6%

9M average increase vs. prior year

Note: All figures are indexed to June 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.
Strategy & Outlook
Consistent long-term strategy, continued focus on execution

```
Vision

4 strategic pillars

“Heart and engine of the chocolate and cocoa industry”

Expansion

Innovation

Cost Leadership

Sustainability

“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 our palm oil is traceable to mill level

- 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
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
Outlook

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

Outlook

- We continue to see healthy market dynamics, despite volatile 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 In local currencies and barring any major unforeseen events
Appendix
What makes Barry Callebaut unique?

- Global number one player in chocolate and cocoa
- Deep chocolate and cocoa expertise
- Global leader in Gourmet & Specialties
- Proven and long-term oriented strategy
- Unparallelled 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
- Balancing short and long-term
Chocolate confectionery market development – Nielsen data

**North America** (22% of market)
- 2012-17 average: +0.1%
- 2018 9M: -0.4%

**Western Europe** (33% of market)
- 2012-17 average: 0.0%
- 2018 9M: -0.1%

**South America** (7% of market)
- 2012-17 average: -1.2%
- 2018 9M: +7.3%

**EEMEA** (24% of market)
- 2012-17 average: -0.6%
- 2018 9M: +8.4%

**Asia Pacific** (14% of market)
- 2012-17 average: +4.4%
- 2018 9M: +3.7%

Source, growth: Nielsen chocolate confectionery in volume – 25 countries, up to June 2018
Source regional market shares: Euromonitor
Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price

Growing economies with still low chocolate consumption per capita

Forecast volume growth per application 2017-2022

Sources: Euromonitor, IMF & Global Bank
Chocolate and Cocoa markets

Barry Callebaut uniquely positioned in industrial chocolate and cocoa markets

Cocoa grinding capacity

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity</th>
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<tbody>
<tr>
<td>BC</td>
<td></td>
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<tr>
<td>Cargill</td>
<td></td>
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<tr>
<td>Olam</td>
<td></td>
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<td>Ecom Cocoa</td>
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<td>Blommer</td>
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<td>Guan Chong</td>
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<td>Mondelez</td>
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<td>BT Cocoa</td>
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<td>Nestlé</td>
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<td>JB Foods</td>
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<tr>
<td>Others</td>
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</table>

Industrial chocolate – open market

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity</th>
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<tbody>
<tr>
<td>BC</td>
<td></td>
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<tr>
<td>Cargill</td>
<td></td>
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<tr>
<td>Blommer</td>
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<tr>
<td>Fuji Oil</td>
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<td>Cémoi</td>
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<td>Puratos</td>
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<td>Clasen</td>
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<td>Irca</td>
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<td>Schokinag</td>
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<td>Guittard</td>
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<td>Others</td>
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</tr>
</tbody>
</table>

Notes: Olam incl. ADM; Cargill incl. ADM chocolate business; Fuji Oil incl. Harald
Sources: Proprietary estimates
West Africa is the world’s largest cocoa producer

Total world harvest (16/17): 4,748 TMT

- About 70% of total cocoa beans come from West Africa
- BC processed ~925,000 tonnes or approximately 20% of the world crop
- Barry Callebaut has various cocoa processing facilities in origin countries*, in Europe and in the USA

Source: ICCO estimates
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>
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</table>
HY Results 2017/18 – Regions Key Performance Indicators

All regions contributed to the strong performance in the first six months

Group Sales Volume:
1’022’565 tonnes

265’904 tonnes
231’420 tonnes
471’120 tonnes
54’121 tonnes

FY volume growth

EMEA +9.6%
Americans +5.5%
Asia-Pacific +15.5%
Global Cocoa +6.2%

EBIT growth in local currencies*

EMEA +12.1%
Americans +9.2%
Asia-Pacific +15.6%
Global Cocoa +130.5%

Underlying market¹:

EMEA +2.8%
Americans +1.4%
Asia-Pacific +4.0%

* On a recurring basis (excluding the one-off impact in prior year comparable period)

¹ Source: Nielsen chocolate confectionery in volume – 25 countries, up to
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

in CHFmio

<table>
<thead>
<tr>
<th>Component</th>
<th>Contribution (CHFmio)</th>
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<tbody>
<tr>
<td>Gross Profit HY 2016/17</td>
<td>464.0</td>
</tr>
<tr>
<td>Volume effects</td>
<td>+27.9</td>
</tr>
<tr>
<td>Product/Customer Mix</td>
<td>+28.8</td>
</tr>
<tr>
<td>Cocoa Business Improvement</td>
<td>+30.3</td>
</tr>
<tr>
<td>Additional costs due to growth, scope, other</td>
<td>-15.2</td>
</tr>
<tr>
<td>Gross Profit HY 2017/18 before FX</td>
<td>535.8</td>
</tr>
<tr>
<td>FX Impact</td>
<td>+17.2</td>
</tr>
<tr>
<td>Gross Profit HY 2017/18</td>
<td>553.0</td>
</tr>
</tbody>
</table>
EBIT HY 2017/18

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

in CHF mio

238.4
-16.3
222.1
+71.8
-26.1
267.8
276.8

EBIT HY 2016/17
Non-recurring
EBIT HY 2016/17 recurring
Additional Gross Profit
Additional SG&A, scope, other
EBIT HY 2017/18 before FX
FX Impact
EBIT HY 2017/18

+16.1%
+20.6%
EBITDA to Net Profit

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

<table>
<thead>
<tr>
<th>In CHF mio</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>359.4</td>
<td>82.6</td>
<td>276.8</td>
<td>49.2</td>
<td>10.1</td>
<td>173.0</td>
<td>125.8</td>
<td>16.3</td>
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<td>Depreciation and amortization</td>
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<td>EBIT HY 2017/18</td>
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<td>Financial Items</td>
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<td>Income taxes</td>
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<tr>
<td>Net Profit HY 2017/18</td>
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<td>Net Profit recurring HY 2016/17</td>
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<td>Non-recurring</td>
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Tax rate: 24.0% vs PY 19.5%. Excl. Tax reform one-time impact ETR would be 19.5%
Free Cash Flow – 12-month Rolling

Robust Free Cash Flow generated from higher profitability, lower working capital requirements and discipline on Capital Expenditures

in CHF mio.

EBITDA reported 12-month rolling 16/17: 578
EBITDA reported 12-month rolling 17/18: 688
Change in Working Capital: +225 (PY -43)
Interest Paid and Income Taxes: -168 (PY -148)
Capex: -229 (PY -207)
Others: +31 (PY +11)
FCF rolling 12-month end Feb 2018: 547 (PY +315)

Robust Free Cash Flow generated from higher profitability, lower working capital requirements and discipline on Capital Expenditures.
# 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)
8-year EBIT per tonne development

Increase in EBIT per MT thanks to more favorable cocoa processing margin and improvement of product and customer mix.
12 months – CAPEX

Capital Expenditures

in CHF mio.

CAPEX as % of sales revenue

+4.6%  +4.2%  +4.0%  +3.0%  +3.2%

12 months – CAPEX

Additional growth
IT
Upgrade / efficiency gains existing sites
Maintenance

224  249  249  201  220  240


in CHF mio.
Enough headroom for further growth and raw material price fluctuations

As of February 28, 2018

Available Funding Sources

<table>
<thead>
<tr>
<th>Maturity 2022</th>
<th>Various Bilateral LT Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF 4,147 mio</td>
<td>ABS</td>
</tr>
<tr>
<td>EUR 750 mio</td>
<td>CHF 959 mio Various uncommitted facilities</td>
</tr>
<tr>
<td>EUR 250 mio</td>
<td>Domestic Commercial Paper Programme</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maturity 2021</th>
<th>EUR 600 mio Syndicated Bank Loan (13 banks)</th>
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<tbody>
<tr>
<td>Maturity 2023</td>
<td>EUR 450 mio 5.625% Senior Notes</td>
</tr>
<tr>
<td>Maturity 2024</td>
<td>USD 400 mio 5.5% Senior Notes</td>
</tr>
</tbody>
</table>

Actual

<table>
<thead>
<tr>
<th>CHF 1,600 mio</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>Short-term</td>
</tr>
</tbody>
</table>

-61%
Liquidity – Debt maturity profile

As of February 28, 2018

in CHF mio

Uncommitted lines

Committed lines

Cash and revolving credit facility (undrawn)
Short-term facilities
Bonds

352
212
172
285
862
368
510

3
2
2018
2019
2020
2021
2022
2023
2024