Roadshow presentation
Half-Year Results 2019/20
April / Mai 2020
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. The factors that may affect Barry Callebaut’s future financial results are discussed in the Half-Year Report 2019/20. 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 16, 2020. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.
AGENDA

- BC at a glance
- Highlights Half-Year Results 2019/20
- Strategy & Outlook
- Appendix
BC AT A GLANCE
Strong values & a strong team

- 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

We are the heart and engine of the chocolate and cocoa industry

Big enough to matter, Small enough to care

120 years of Chocolate experience
BC at a glance – This is Barry Callebaut

‘Shaping the world of chocolate and cocoa’

**Full-Year 2018/19**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume (in tonnes)</td>
<td>2.1 million</td>
</tr>
<tr>
<td>EBIT (in CHF million)</td>
<td>601.2</td>
</tr>
<tr>
<td>Sales revenue (in CHF million)</td>
<td>7,309.0</td>
</tr>
<tr>
<td>Volume growth</td>
<td>+5.1%</td>
</tr>
<tr>
<td>factories worldwide</td>
<td>62</td>
</tr>
<tr>
<td>countries selling to</td>
<td>140</td>
</tr>
</tbody>
</table>

**Mid-term guidance**

for the period 2019/20 to 2021/22

- +4-6% volume growth and EBIT growth above volume
- in local currencies, barring any major unforeseeable events

- Sustainably sourced cocoa beans: 47%
- More than 175 years of chocolate heritage
- More than 12,000 employees
- 23 CHOCOLATE ACADEMY™ Centers
- More than 60,000 chocolate aficionados trained in 2018/19
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 cόcоa products
**BC at a glance – Market Leadership**

**A strong global market leader**

### Cocoa grinding capacity (kMT)

<table>
<thead>
<tr>
<th>Company</th>
<th>Cocoa grinding capacity (kMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC</td>
<td>100</td>
</tr>
<tr>
<td>Cargill</td>
<td>50</td>
</tr>
<tr>
<td>Olam</td>
<td>30</td>
</tr>
<tr>
<td>ECOM</td>
<td>20</td>
</tr>
<tr>
<td>Fuji Oil</td>
<td>15</td>
</tr>
<tr>
<td>Guan Chong</td>
<td>10</td>
</tr>
<tr>
<td>Mondelez</td>
<td>5</td>
</tr>
<tr>
<td>Nestlé</td>
<td>3</td>
</tr>
<tr>
<td>Ferrero</td>
<td>2</td>
</tr>
<tr>
<td>BT Cocoa</td>
<td>1</td>
</tr>
<tr>
<td>Others</td>
<td>5</td>
</tr>
</tbody>
</table>

### Industrial Chocolate (open market – kMT)

<table>
<thead>
<tr>
<th>Company</th>
<th>Industrial Chocolate (open market – kMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC</td>
<td>90</td>
</tr>
<tr>
<td>Cargill</td>
<td>40</td>
</tr>
<tr>
<td>Fuji Oil</td>
<td>20</td>
</tr>
<tr>
<td>Puratos</td>
<td>15</td>
</tr>
<tr>
<td>Cémoi</td>
<td>10</td>
</tr>
<tr>
<td>Clasen</td>
<td>5</td>
</tr>
<tr>
<td>Guan Chong</td>
<td>3</td>
</tr>
<tr>
<td>Irca</td>
<td>2</td>
</tr>
<tr>
<td>Kerry Group</td>
<td>1</td>
</tr>
<tr>
<td>Guittard</td>
<td>1</td>
</tr>
<tr>
<td>Others</td>
<td>5</td>
</tr>
</tbody>
</table>

### Market impact

**Note:** Olam incl. ADM, Cargill incl. ADM chocolate business and SMET, Fuji Oil incl. Harald and Blommer, Irca incl. Dobla, Guan Chong incl. Schokinag.

Source: BC proprietary estimates
**BC at a glance – offering and business model**

**A broad offering with cost plus model on majority of business**

<table>
<thead>
<tr>
<th>% share:</th>
<th>Cocoa Products</th>
<th>Food Manufacturers</th>
<th>Gourmet &amp; Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer:</strong></td>
<td>22%* of volume</td>
<td>66%* of volume</td>
<td>12%* of volume</td>
</tr>
<tr>
<td><strong>Pricing:</strong></td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Market prices, Cost Plus (partly)</td>
<td>Professionals, Food Chains, Distributors, HORECA</td>
</tr>
<tr>
<td><strong>Profit Levers:</strong></td>
<td>Global set-up, Customer / product mix, Combined ratio</td>
<td>Cost Plus</td>
<td>Price List</td>
</tr>
<tr>
<td><strong>Products:</strong></td>
<td>ACTICOA</td>
<td>Cocoa Horizons</td>
<td>Wholefruit Chocolate</td>
</tr>
</tbody>
</table>

Passing on the cost of raw materials to customers underpin profit stability by mitigating the volatility impact of main raw materials.

* Percentage of FY2018/19 Group sales volume
A global footprint and local service: 62 factories worldwide

Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 Chocolate Academies 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 USA

**Total world harvest (18/19): 4,745 TMT**

- **Ivory Coast**: 45%
- **Ghana**: 17%
- **Ecuador**: 7%
- **Nigeria**: 5%
- **Brazil**: 4%
- **Cameroon**: 6%
- **Indonesia**: 4%
- **Ecuador**: 7%
- **Others**: 12%

Source: ICCO Estimates

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 USA.

**Total world harvest (18/19): 4,745 TMT**

- **Ivory Coast**: 45%
- **Ghana**: 17%
- **Ecuador**: 7%
- **Nigeria**: 5%
- **Brazil**: 4%
- **Cameroon**: 6%
- **Indonesia**: 4%
- **Ecuador**: 7%
- **Others**: 12%

Source: ICCO Estimates
HIGHLIGHTS

Half-Year Results 2019/20
COVID-19 update

• As a leader and trusted partner in the global food supply chain, we play a critical role in contributing to the availability of food products.

• Early on, we put in place precautionary measures to provide safe working environments and maintain business continuity.

• To date, we have not experienced any major disruptions to our production operations.
Strong volume growth and profitability

- Sales volume up +5.4% in a flat chocolate confectionery market\(^1\).
- Sales revenue of CHF 3.8 billion, up +5.8% in local currencies (+2.4% in CHF).
- Operating profit (EBIT) recurring\(^2\), up +6.7% in local currencies (+3.1% in CHF).
- Net profit for the period recurring\(^2\), up +11.6% in local currencies (+7.1% in CHF).
- Committed to mid-term guidance\(^3\).

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\(^1\) Source: Nielsen, volume growth excluding e-commerce – 23 countries (excluding China/Indonesia), Aug 2019 to Jan / Feb 2020, data subject to adjustment to match Barry Callebaut's reporting period.

\(^2\) EBIT and Net Profit recurring excluding the cost of CHF -8.0 million for the closure of the cocoa factory in Makassar, Indonesia.

\(^3\) On average for the 3-year period 2019/20 to 2021/22: +4-6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events.
Chocolate continues to outperform underlying market

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Market volume growth</th>
<th>CHOCOLATE</th>
<th>COCOA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 17/18</td>
<td>+8.0%</td>
<td>+4.8%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Q2 17/18</td>
<td>+8.1%</td>
<td>+4.8%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Q3 17/18</td>
<td>+4.8%</td>
<td>+5.7%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Q4 17/18</td>
<td>+4.7%</td>
<td>+5.5%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Q1 18/19</td>
<td>+1.7%</td>
<td>+2.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Q2 18/19</td>
<td>+3.1%</td>
<td>+4.3%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Q3 18/19</td>
<td>+10.6%</td>
<td>+10.7%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Q4 18/19</td>
<td>+5.3%</td>
<td>+3.0%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Q1 19/20</td>
<td>+8.2%</td>
<td>+10.2%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Q2 19/20</td>
<td>+2.5%</td>
<td>+7.7%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>HY 19/20</td>
<td>+6.5%</td>
<td>+5.2%</td>
<td>-0.0%</td>
</tr>
</tbody>
</table>

1Source: Nielsen, volume growth excluding e-commerce – 23 countries (excluding China/Indonesia), Aug 2019 to Jan/Feb 2020, data subject to adjustment to match Barry Callebaut’s reporting period.
All Key growth drivers contribute positively

<table>
<thead>
<tr>
<th>% of total Group volume</th>
<th>% volume growth vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>36% Emerging Markets</td>
<td>+10.6% excl. Cocoa: +11.2%</td>
</tr>
<tr>
<td>32% Outsourcing Long-term Partnerships</td>
<td>+1.8%</td>
</tr>
<tr>
<td>12% Gourmet &amp; Specialties</td>
<td>+1.0% excl. Beverage: +3.6%</td>
</tr>
</tbody>
</table>

Key growth drivers crucial to continuously outperform the market
Strong innovation pipeline and continued expansion

Highlights Half-Year Results 2019/20

- Change in Barry Callebaut’s shareholder structure leads to higher liquidity and free float
- Ruby receives TMP as ‘4th Type of Chocolate’ from FDA
- Opening revamped CHOCOLATE ACADEMY in Banbury, UK
- New leadership in Region EMEA

SEP 2019

- Introduction ‘Cacaofruit Experience’ including ‘Wholefruit Chocolate’
- Introduction 100% dairy-free ‘M_Llk Chocolate’

FEB 2020

- Mona Lisa introducing first Chocolate 3D-Printing at scale

NOV 2019

- 2 ‘edie’ Sustainability Awards for ‘Business of the Year’ and ‘Leading Employee Engagement Program’

DEC 2019

- Groundbreaking ceremony for new factory in Novi Sad, Serbia

MAR 2020

- Cocoa & Forest Initiative: >1.2m seedlings and >750k shade trees distributed in Côte d’Ivoire and Ghana
Strong Innovation

Riding the trends

- Ruby enters the product category of ice cream with launches of ‘Magnum Ruby’ and ‘Häagen-Dazs Ruby’.
- Introduction 100% dairy-free ‘Milk Chocolate’ as part of the growing indulgent ‘Plant Craft’ range.

Innovation on the core

- As first bean-to-bar chocolate brand in the world of this scale, Callebaut’s cocoa mass is now traceable back to the farmer communities through a QR code on each pack of Callebaut Finest Belgian Chocolate.

Tailor made

- Mona Lisa 3D Studio - The world’s first 3D Printing Studio to craft unseen chocolate experiences.
Valentine’s Day was dressed in Ruby
Half-Year Results 2019/20
### Strong volume growth and profitability

<table>
<thead>
<tr>
<th>Group performance (in CHF million)</th>
<th>HY 2019/20</th>
<th>Change % Pro-forma ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in CHF</td>
<td>in local currencies</td>
</tr>
<tr>
<td>Sales volume (in tonnes)</td>
<td>1,103,728</td>
<td>+5.4% n/a</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>3,761.8</td>
<td>+2.4% +5.8%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>607.4</td>
<td>+3.2% +6.1%</td>
</tr>
<tr>
<td>EBIT reported</td>
<td>303.5</td>
<td>+0.5% +4.0%</td>
</tr>
<tr>
<td>EBIT (recurring)²</td>
<td>311.5</td>
<td>+3.1% +6.7%</td>
</tr>
<tr>
<td>EBIT per tonne (recurring)²</td>
<td>282.2</td>
<td>-2.2% +1.2%</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>203.7</td>
<td>+3.1% +7.5%</td>
</tr>
<tr>
<td>Net profit for the period (recurring)²</td>
<td>211.7</td>
<td>+7.1% +11.6%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-359.2</td>
<td>n/a n/a</td>
</tr>
<tr>
<td>Adj. Free cash flow ³</td>
<td>-17.9</td>
<td>n/a n/a</td>
</tr>
</tbody>
</table>

¹ Pro-forma adjusted for IFRS 16
² EBIT recurring and Net profit recurring excluding cost of CHF -8.0 million for the closure of the cocoa factory in Makassar, Indonesia
³ Adjusted for cocoa beans regarded by the Group as readily marketable inventories (RMI)
Growth supported by all Regions

Group Sales volume: 1,103,728 tonnes

Americas
287,482
26%

Global Cocoa
242,315
22%

EMEA
507,177
46%

APAC
66,754
6%

FY volume growth
EMEA
+5.5%
Americas
+2.2%
Asia Pacific
+16.7%
Global Cocoa
+6.5%

EBIT growth in local currencies
EMEA
+7.2%
Americas
+7.4%
Asia Pacific
+4.4%
Global Cocoa
+3.6%

Market volume growth
EMEA
+0.4%
Americas
-3.0%
Asia Pacific
+7.7%

1 EBIT excluding cost of CHF -8 million for the closure of the Cocoa factory in Makassar, Indonesia
2 Source: Nielsen, volume growth excluding e-commerce – 23 countries (excluding China/Indonesia), August 2019 to January/February 2020, data subject to adjustment to match Barry Callebaut’s reporting period.
Gross profit up +6.1% in local currencies, mainly supported by good volume growth and positive mix.

In CHF millions

Gross profit HY 2018/19 Pro-forma IFRS 16

Volume | Mix | Cocoa | Gross profit HY 2019/20 in LC | FX impact | Gross profit HY 2019/20

589 | 12 | -8 | 625 | -17 | 607

HY 2019/20

Gross profit bridge

- In CHF millions
- Gross profit up +6.1% in local currencies, mainly supported by good volume growth and positive mix.
Cocoa processing profitability

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).

Many variables are not fixed e.g.

- Terminal market: outright levels, arbitrage (London vs. New York), market structure.
- Differentials: structure and origin differences.
- Forward pricing structure: butter and powder.
- Customer forward coverage: butter and powder.

Directionally right...
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.
- Forward pricing structure: butter and powder.
- Customer forward coverage: butter and powder.
Operating profit (EBIT) recurring up by +6.7% in local currencies

In CHF million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>302</td>
<td>36</td>
<td>322</td>
<td>-16</td>
<td>-8</td>
<td>-11</td>
</tr>
</tbody>
</table>

+6.7%
Net profit recurring up +11.6% in local currencies, as a result of improved profitability and lower financial result

In CHF million

EBITDA to Net profit bridge

EBITDA HY 2019/20 304 (PY 302¹)
Depreciation and amortization -110 (PY -85)
EBIT reported HY 2019/20 204
Financial items -50 (PY -55)
Income taxes 8
Net profit reported HY 2019/20 220
Factory closure costs 9
FX 198
Net profit recurring HY 2019/20 in LC
Net profit HY 2018/19 Pro-forma IFRS 16

¹ Prior-year pro-forma IFRS 16

Tax rate: 19.6% vs PY 19.3%

+3.1% (in CHF)

+11.6%
Raw material

Raw material price development

Increase HY 2019/20 (average)
Milk powder +43.0%
Cocoa beans +13.6%
Sugar World +3.0%
Sugar EU +18.4%
Adjusted Free cash flow similar as prior-year on the back of improved working capital management

In CHF million

<table>
<thead>
<tr>
<th>EBITDA 6m Feb'20¹</th>
<th>Change in Working capital</th>
<th>Interest paid and Income taxes</th>
<th>Capex</th>
<th>Others</th>
<th>FCF Adjusted for RMI</th>
<th>Adjustment for beans (RMI)</th>
<th>FCF Feb'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>406</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-18 (PY -10)</td>
<td>-341 (PY -109)</td>
<td>413</td>
</tr>
<tr>
<td>413</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-36 (PY -3)</td>
<td>-359 (PY -119)</td>
<td></td>
</tr>
</tbody>
</table>

¹ EBITDA 6m Feb'20 excluding factory closure costs is 421m, +8.8% vs. Feb'19. PY – prior-year pro-forma IFRS 16 adjusted
Financial Review – Net debt

Net debt flat versus prior-year excluding IFRS 16 adoption. Adjusted for RMI, Net debt decreased

In CHF million

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (CHF million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt Feb'19</td>
<td>1,770</td>
</tr>
<tr>
<td>IFRS 16 Leases</td>
<td></td>
</tr>
<tr>
<td>Adj. Net Debt Feb'19 ProForma IFRS16</td>
<td>1,975</td>
</tr>
<tr>
<td>Free Cash Flow for the period</td>
<td>71</td>
</tr>
<tr>
<td>FX Impact &amp; Other</td>
<td>-65</td>
</tr>
<tr>
<td>Net Debt Feb'20</td>
<td>1,981</td>
</tr>
<tr>
<td>Free Cash Flow for the period (adjusted)</td>
<td></td>
</tr>
<tr>
<td>Adjustment for beans (RMI)</td>
<td>-1,099</td>
</tr>
<tr>
<td>FX Impact &amp; Other</td>
<td>882</td>
</tr>
<tr>
<td>Adjusted Net Debt Feb'20</td>
<td>1,043</td>
</tr>
<tr>
<td>Adjusted Net Debt Feb'19</td>
<td></td>
</tr>
</tbody>
</table>

调整后净负债下降。
### Balance sheet

<table>
<thead>
<tr>
<th>(in CHF million)</th>
<th>Feb 20</th>
<th>Aug 19 Pro-forma(^1)</th>
<th>Feb 19 Pro-forma(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>7,550</td>
<td>6,712</td>
<td>7,024</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>1,838</td>
<td>1,363</td>
<td>1,762</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>2,854</td>
<td>2,857</td>
<td>2,846</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Net debt(^2)</td>
<td>1,981</td>
<td>1,510</td>
<td>1,975</td>
</tr>
<tr>
<td></td>
<td>882</td>
<td>817</td>
<td>1,043</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>2,403</td>
<td>2,399</td>
<td>2,384</td>
</tr>
<tr>
<td><strong>Debt / Equity ratio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Debt / Equity ratio(^2)</td>
<td>0.8x</td>
<td>0.6x</td>
<td>0.8x</td>
</tr>
<tr>
<td></td>
<td>0.4x</td>
<td>0.3x</td>
<td>0.4x</td>
</tr>
<tr>
<td><strong>Solvency ratio</strong></td>
<td>31.8%</td>
<td>35.7%</td>
<td>33.9%</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Net debt / EBITDA(^2)</td>
<td>2.3x</td>
<td>1.9x</td>
<td>2.3x</td>
</tr>
<tr>
<td></td>
<td>1.1x</td>
<td>1.2x</td>
<td>1.5x</td>
</tr>
<tr>
<td><strong>ROIC(^3)</strong></td>
<td>11.4%</td>
<td>12.5%</td>
<td>11.4%</td>
</tr>
<tr>
<td><strong>ROE(^3)</strong></td>
<td>17.0%</td>
<td>16.3%</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

1 Pro forma adjusted for IFRS 16 effect
2 Net Debt adjusted for cocoa beans considered as RMI
3 ROIC and ROE on a recurring basis, excluding the one-off cost for the closure of the cocoa factory in Makassar (Indonesia) and IFRS 16 pro-forma effect
Half-Year Results 2019/20

STRATEGY & OUTLOOK
Consistent long-term strategy – strong execution

Vision

“Heart and engine of the chocolate and cocoa industry”

4 strategic pillars

Expansion

Innovation

Cost Leadership

Sustainability

‘smart growth’

COVID-19 management

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
COVID-19 – Care and serve

Put in place precautionary measures to provide **safe working environment** and maintain **business continuity**:

- Set up of dedicated teams at global and regional levels.
- Initial team segregation in offices and factories.
- Early strong sanitary measures on:
  - Personal/Social distancing
  - Self isolation
  - Sanitation and disinfection
- IT capabilities upgrade: VPN.
- Tight and fast paced governance.
Strategy & Outlook

COVID-19 – how we are impacted

**Impact on our network**

To date, we have not experienced any major disruption to our operations.

- **APAC**: No major disruptions, despite some temporary factory closures mandated by governmental lockdowns.
- **EMEA** and **Americas**: No major disruptions.
- **Global Cocoa**: No major disruptions.

**Impact on our supply chain**

- To date, no major disruption to our operations.
- Contingency plans are in place, which we will continue to review and adapt in line with the changing situation.

**Impact on our businesses**

As the COVID-19 pandemic progresses, it’s too early to establish the full business impact.

- **Food Manufacturers** and **Global Cocoa** are less affected.
- **Gourmet & Specialties** volumes are impacted due to governments’ restrictions on the access to shops and restaurants.

**Impact on our financing**

- We remain to have a sound financing of the company / Balance sheet, with no maturities until 2023.
- As a precautionary measure and to increase access to liquidity, we have drawn 100% of our EUR 1 billion Revolving Credit Facility for the period of six months.

To date, we have not experienced any major disruption to our operations.
Post COVID-19 learnings from China

- China was the first country to be impacted by the COVID-19 pandemic.
- Sharp slowdown in the Gourmet business in February 2020, particularly in the high-end segment.
- Accelerating digital channels in China.
- It's important to be prepared and present in distribution channels when demand picks up.
Outlook – adapt to and overcome the pandemic

COVID-19 is a major unforeseen event. While we have put in place precautionary measures to support the continuation of our operations, its impact on business growth and profitability cannot be quantified at this stage as it depends on the duration and severity of the pandemic. In the meantime, we remain committed to our mid-term guidance for the period ending with fiscal year 2021/22.

Mid-term guidance 2019/20 to 2021/22 - on average:
Volume growth of +4-6% and EBIT growth above volume growth in local currencies, barring any major unforeseen events.
APPENDIX
Appendix

What makes Barry Callebaut unique

- Global number one 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
Appendix

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

As of 29 Feb 2020

Available funding sources

- CHF 4,640 M
  - ABS
  - CHF 936 M Various uncommitted facilities
  - EUR 750 M Domestic Commercial Paper Programme

Maturity 2024

- EUR 750 M Revolving Credit Facility (13 banks)
- 185 M (IFRS16)
- EUR 450 M 2.375% Senior Notes
- USD 400 M 5.5% Senior Notes
- EUR 600 M equivalent Schuldscheindarlehen

Leases

- CHF 2,352 M - 49%

Maturity 2023

Maturity 2024

Maturity 2026-29

Committed lines

Actual utilization

- CHF 2,352 M
  - ABS
  - Short-term debt
  - Long-term debt

Cash & cash equivalents

Long-term debt

Short-term debt

EUR 600 M equivalent Schuldscheindarlehen

Leases

- CHF 4,640 M
- 185 M (IFRS16)

Appendix

Half-Year 2019/20 Roadshow presentation
Appendix

Chocolate confectionery market development – Nielsen data

North America (22% of market)
- 2014-19 CAGR: -0.5%
- HY 2019/20: -3.2%

Western Europe (33% of market)
- 2014-19 CAGR: -0.3%
- HY 2019/20: -0.7%

EEAMEA (24% of market)
- 2014-19 CAGR: -0.3%
- HY 2019/20: +2.9%

Asia Pacific (14% of market)
- 2014-19 CAGR: +3.0%
- HY 2019/20: +7.7%

Source: Nielsen, volume growth excluding e-commerce – 23 countries (excluding China and Indonesia), HY 19/20 data subject to adjustment to match Barry Callebaut’s reporting period.
*Only includes South Korea, India and Australia
Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price

Forecast volume growth per application 2018-2023

- Chocolate confectionery: 1.3%
- Ice cream: 2.2%
- Sweet biscuits: 1.9%
- Pastries: 3.3%
- Cakes: 2.1%
- Breakfast cereals: 1.5%
- Dairy: 2.0%

Consumption per capita in kg

- Russia: 6.0 kg
- USA: 3.5 kg
- Euro area: 3.0 kg
- Brazil: 2.0 kg
- Emerging markets: 1.5 kg
- China: 1.0 kg
- India: 0.5 kg

Annual GDP % growth, 2018-2023

- Russia: 7.0%
- USA: 2.5%
- Euro area: 1.5%
- Brazil: 1.0%
- Emerging markets: 0.5%
- China: 0.0%
- India: -0.5%
Increase in EBIT thanks to enhanced product and customer mix and continued improvement in Cocoa business

In CHF millions

<table>
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<th>Year</th>
<th>EBIT per tonne in CHF (at constant currencies)</th>
<th>EBIT per tonne in CHF (as reported)</th>
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<tr>
<td>2018/19</td>
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</table>
Forever Chocolate Progress Report – increasing our impact

- 176,984 farms with geographical mapping and farmer census
- Over 16,000 farmers with Farm Business Plans
- Over 135,000 farmers in Cocoa Horizons programs
- 49,909 farmers receiving farm services
- 420 hectares of cocoa replanted
- 184,623 farmers in our supply chain lifted out of poverty

- 26% farmer groups we directly source from have systems in place to prevent, monitor and remediate child labor
- 80,847 farmers trained on child labor awareness
- 3,867 number of child labor cases identified
- 2,333 cases of child labor cases in the process of being remediated

- 37% cocoa and non-cocoa volume sourced covered by equivalent monitoring systems

Sustainability
Forever Chocolate Progress Report – increasing our impact

Sustainable Chocolate
- 47% sustainable cocoa beans sourced
- 51% of agricultural raw materials sourced
- 54% sustainable non-cocoa raw materials sourced

Thriving Nature
- 47,182 farmers mapped in our direct supply chain within 25 kilometers of a protected forest area
- 47% reduction in our carbon footprint
- 750,000 shade trees distributed
- 3,800 hectares of forest regenerated
- 1.8 million cocoa seedlings distributed
- 37.6% sourced raw materials demonstrated not to be contributing to deforestation
- 3.88t CO2e intensity per tonne of product

By 2025, we will have 100% sustainable ingredients in all of our products.

By 2035, we will be carbon and forest positive.
THANK YOU