



COVID-19 and mid-term guidance update

9-Month Key Sales Figures
July 9, 2020 Media/Analyst Webcast

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. In addition to the uncertainties related to the COVID-19 pandemic, the factors that may affect Barry Callebaut's future financial results are stated in the Full-Year Report 2018/19 and include, 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, July 9, 2020. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

AGENDA

- **9-Month Key Sales Figures 2019/20**
- **COVID-19 impact in third quarter**
- **Strategy & Outlook**

Antoine de Saint-Affrique, CEO

- **Questions & Answers**

Antoine de Saint-Affrique, CEO
Remco Steenbergè, CFO



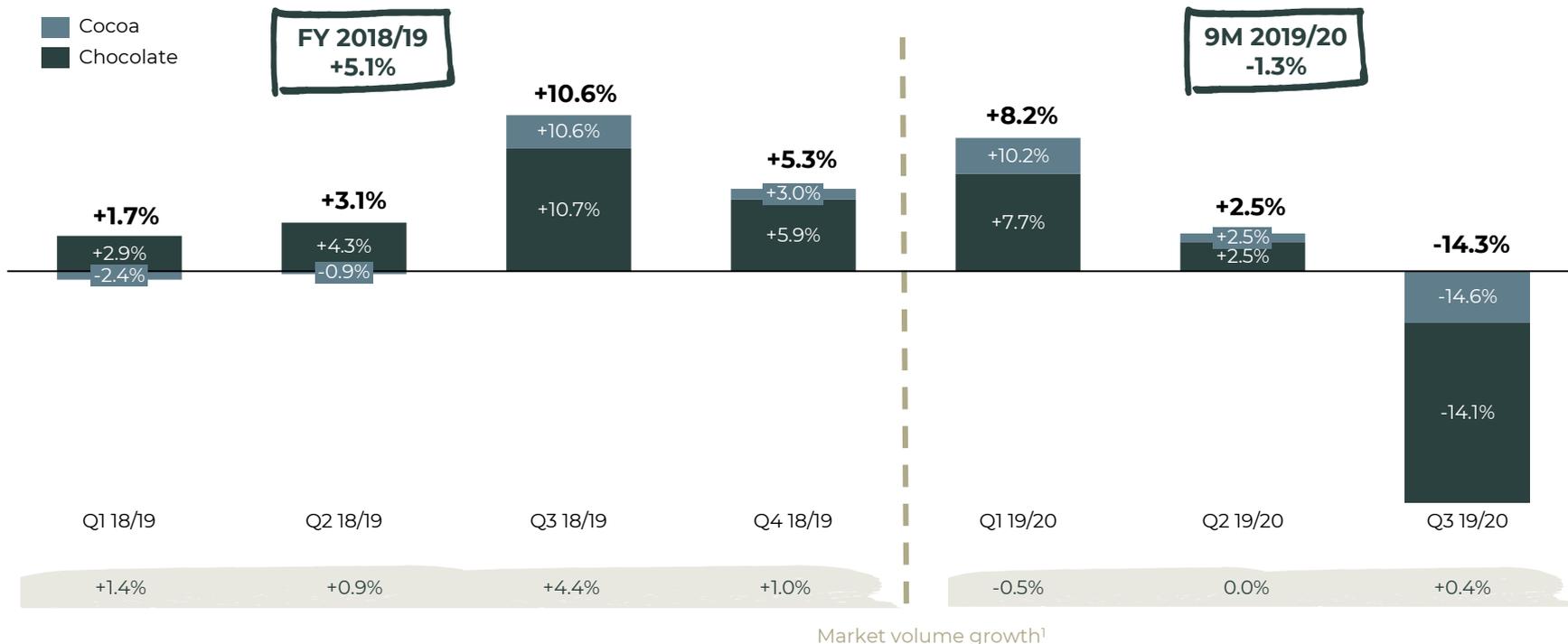
Good momentum of first six months impacted by COVID-19 in third quarter; updated mid-term guidance



- Sales volume down -1.3% in the first nine months, due to COVID-19 third quarter sales volume down -14.3%
- Sales revenue of CHF 5.2 billion, up +0.4% in local currencies (-4.4% in CHF)
- Signs of sales volume recovery in June, as lockdowns are easing
- Confident outlook resulting in updated mid-term guidance for the 3-year period 2020/21 to 2022/23, with increased metrics of on average:
 - +5-7% volume growth
 - EBIT above volume growth in local currencies, barring any major unforeseeable events¹
- Updated mid-term guidance excludes fiscal year 2019/20

¹ Based on the assumption of a gradual recovery from COVID-19 and without major lockdown resurgence

Negative impact of COVID-19 in third quarter



Market volume growth¹

¹Source: Nielsen volume growth excluding e-commerce, September 2019 to April 2020 – 25 countries, 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.

9-Month Key Sales Figures 2019/20

All Regions impacted by COVID-19 in third quarter, APAC holding up well

Group Sales volume:

1,568,878

tonnes

Americas

413,234

26%

EMEA

715,753

46%

Global Cocoa

342,663

22%

APAC

97,228

6%

Volume growth:

EMEA

Americas

Asia Pacific

Global Cocoa

Q3 2019/20

-17.1%

-12.1%

+0.4%

-14.6%

9M 2019/20

-2.3%

-2.6%

+11.1%

-0.7%

9M market volume growth¹

+1.1%

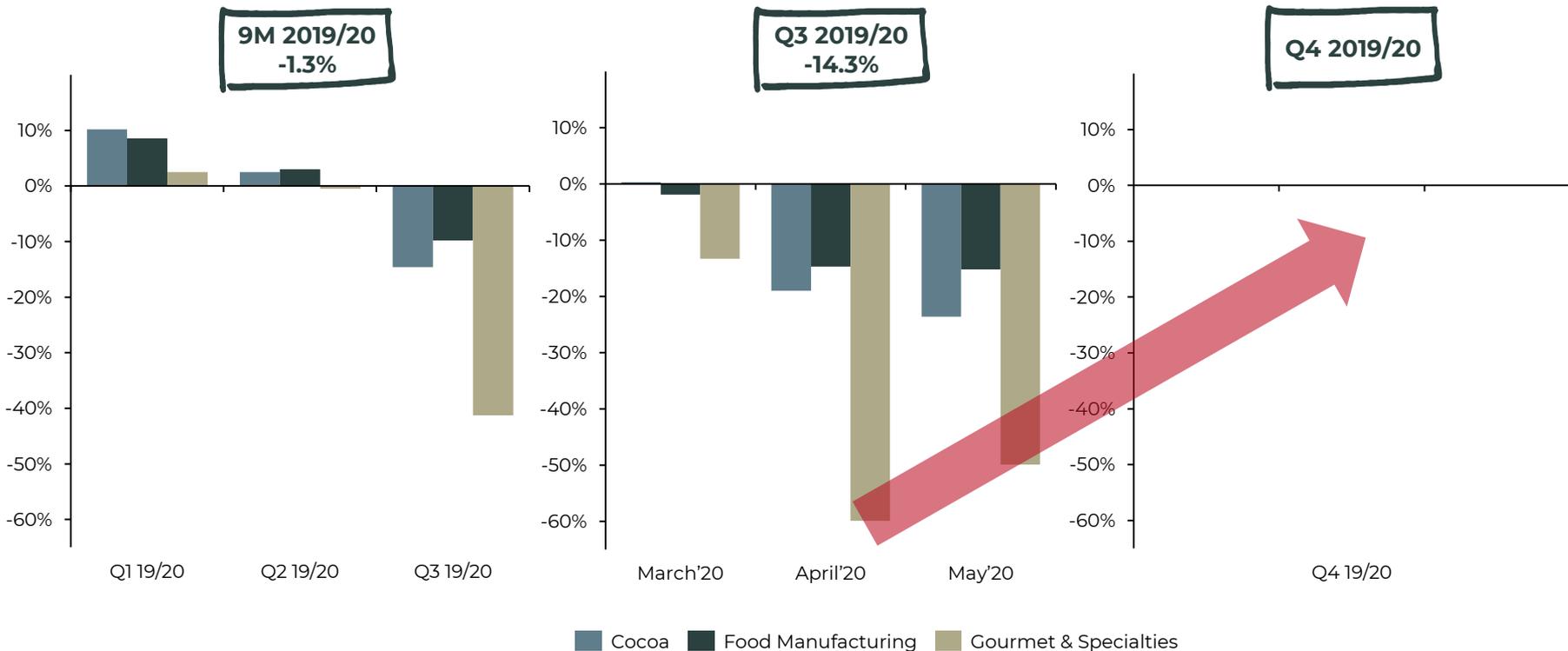
-2.5%

+0.1%

¹Source: Nielsen volume growth excluding e-commerce, September 2019 to April 2020 – 25 countries, 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.

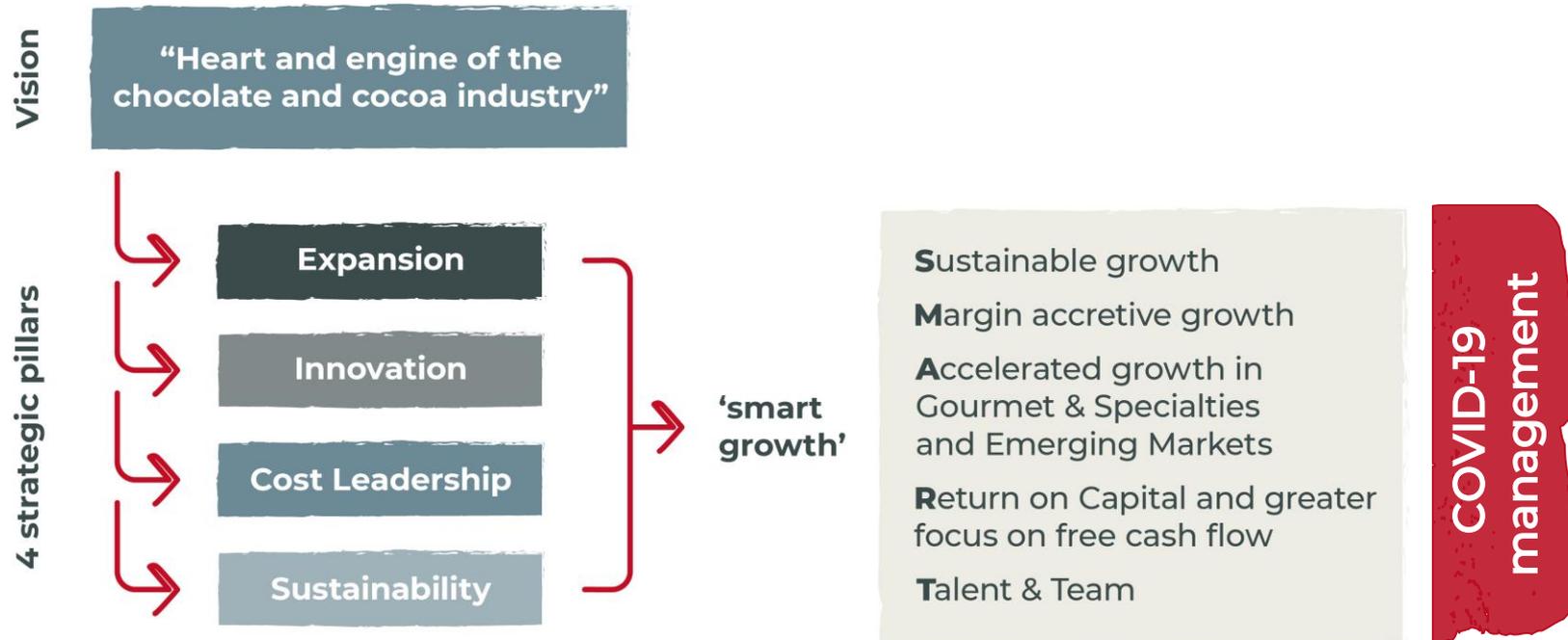
COVID-19 impact in third quarter

Focus on COVID-19 impact Q3: April worst hit, improving trend



STRATEGY & OUTLOOK

Continued focus on long-term strategy – agile execution



COVID-19 – effective crisis management

3 objectives in managing the COVID-19 pandemic:

- ❖ **Care:** Protect the health of employees
- ❖ **Continuity:** Maintain operations running and continue to service customers
- ❖ **Cash:** Ensure access to liquidity by drawing the RCF, continued optimization of balance sheet with further shift from uncommitted to committed credit lines¹
- ❖ **Effective execution**, allowed for continued operations, continued care for cocoa farming communities and continued service to customers
- ❖ **Emerging from the crisis** with even closer relationships with customers and suppliers, with fresh insights into innovative ways of doing business and a solid financial basis

¹ Schuldscheindarlehen issuance launched, closing expected July 13, 2020

BC
CARES



Confident outlook – updated mid-term guidance



- Signs of sales volume recovery in June. Group should rapidly regain momentum as markets are gradually reopening
- Updated mid-term guidance, valid for the 3-year period 2020/21 to 2022/23, with increased metrics of on average:
 - +5-7% volume growth
 - EBIT above volume growth in local currencies, barring any major unforeseeable events¹
- Updated mid-term guidance excludes fiscal year 2019/20



MERCI #THANKYOU
Keep everybody safe



KEEP WELL, KEEP SAFE, KEEP GOING



Q&A session



Antoine de Saint-Affrique, CEO



Remco Steenbergen, CFO