Roadshow presentation
9-Month Key Sales Figures 2019/20

July 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. 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.
BC at a glance - Who are we?

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
BC at a glance – This is Barry Callebaut

‘Shaping the world of chocolate and cocoa’

2.1 million
Sales volume
in tonnes

+5.1%
Volume growth

601.2
EBIT
in CHF million

7,309.0
Sales revenue
in CHF million

Full-Year 2018/19

More than
175 years
of chocolate heritage

62
factories
worldwide

140
countries

Sustainably sourced
cocoa beans
47%

23
CHOCOLATE ACADEMY™
Centers

More than
60,000
chocolate aficionados
trained in 2018/19

More than
12,000
employees
We are present in the key parts of the cocoa and chocolate value chain

From the cocoa bean to the chocolate and cocoa products
### BC at a glance – Market Leadership

#### A strong global market leader

<table>
<thead>
<tr>
<th>Cocoa grinding capacity (kMT)</th>
<th>Industrial Chocolate (open market – kMT)</th>
<th>Market impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC</td>
<td>BC</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Cargill</td>
<td>Cargill</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Olam</td>
<td>Fuji Oil</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>ECOM</td>
<td>Puratos</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Fuji Oil</td>
<td>Cémoi</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Guan Chong</td>
<td>Clasen</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Mondelez</td>
<td>Guan Chong</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Nestlé</td>
<td>Irca</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Ferrero</td>
<td>Kerry Group</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>BT Cocoa</td>
<td>Guittard</td>
<td>Source: BC proprietary estimates</td>
</tr>
<tr>
<td>Others</td>
<td>Others</td>
<td>Source: BC proprietary estimates</td>
</tr>
</tbody>
</table>

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>Customer:</td>
<td>22%* of volume</td>
<td>66%* of volume</td>
<td>12%* of volume</td>
</tr>
<tr>
<td>Customer:</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Professionals, Food Chains, Distributors, HORECA</td>
</tr>
<tr>
<td>Pricing:</td>
<td>Market prices, Cost Plus (partly)</td>
<td>Cost Plus</td>
<td>Price List</td>
</tr>
<tr>
<td>Profit Levers:</td>
<td>Global set-up, Customer / product mix, Combined ratio</td>
<td>Customer / Product mix, Economies of scale</td>
<td>Expansion global brands, Adjacent products, Innovation / Sustainability</td>
</tr>
<tr>
<td>Products:</td>
<td>Acticoa, Bensoirp</td>
<td>Colga Horizons, Mona Lisa</td>
<td>Wholefruit, Chocolates</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
BC at a glance - where are we present?

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%
- **Indonesia**: 4%
- **Brazil**: 4%
- **Cameroon**: 6%
- **others**: 12%

Source: ICCO Estimates

*BC at a glance – Cocoa bean sourcing
HIGHLIGHTS

9-Month Key Sales Figures 2019/20
**9-Month Key Sales Figures 2019/20**

**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 events
- Updated mid-term guidance excludes fiscal year 2019/20

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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

Source: 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.

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.
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%

APAC
97,228
6%

Global Cocoa
342,663
22%

Volume growth:

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

COVID-19 impact in third quarter

- 9M 2019/20 -1.3%
- Q3 2019/20 -14.3%

March'20 April'20 May'20

Gourmet & Specialties
Cocoa Food Manufacturing

Q4 2019/20

9M 2019/20 -1.3%
Emerging Markets and Outsourcing keeping up, Gourmet & Specialties more affected

<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>+1.8% excl. Cocoa: +2.7%</td>
</tr>
<tr>
<td>34% Outsourcing</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Long-term Partnerships</td>
<td></td>
</tr>
<tr>
<td>11% Gourmet &amp; Specialties</td>
<td>-12.6%</td>
</tr>
</tbody>
</table>

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

Highlights 9-Month Key Sales Figures 2019/20

SEP 2019
- Introduction ‘Cacaofruit Experience’ including ‘Wholefruit Chocolate’

NOV 2019
- Change in Barry Callebaut’s shareholder structure leads to higher liquidity and free float
- Ruby receives TMP as ‘4th Type of Chocolate’ from FDA

DEC 2019
- 3rd Forever Chocolate Progress Report

FEB 2020
--opening revamped CHOCOLATE ACADEMY in Banbury, UK

MAR 2020
- Groundbreaking ceremony for new factory in Novi Sad, Serbia
- Cocoa & Forest Initiative: >1.2m seedlings and >750k shade trees distributed in Côte d’Ivoire and Ghana

JUN 2020
- Significant outsourcing contract signed in EEMEA
- 4th production line installed in Senoko, Singapore

JAN 2020
- New leadership in Region EMEA

JUN 2020
- Mona Lisa introducing first Chocolate 3D-Printing at scale
- 2 ‘edie’ Sustainability Awards for ‘Business of the Year’ and ‘Leading Employee Engagement Program’

MAY 2020
- Acquisition of CKC Foods, Australia, establishes direct presence on the continent

17 9-Month Key Sales Figures 2019/20 Roadshow presentation
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).

**Cocoa Combined Ratio development**

European combined ratio - 6 month forward ratio

**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.
Raw material price development

Increase 9M 2019/20 (average)
- Milk powder +28.2%
- Cocoa beans +11.4%
- Sugar EU +11.6%
- Sugar World +1.9%

Month Key Sales Figures 2019/20 Roadshow presentation
STRATEGY & OUTLOOK
Continued focus long-term strategy – agile execution

Vision

“Heart and engine of the chocolate and cocoa industry”

4 strategic pillars

- 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

COVID-19 management
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 lines

- **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  Schuld scheindarlehen issuance launched, closing expected July 13, 2020
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 events

- 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.
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
Gross profit up +6.1% in local currencies, mainly supported by good volume growth and positive mix

In CHF millions

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>589</td>
<td>32</td>
<td>12</td>
<td>-8</td>
<td>625</td>
<td>-17</td>
<td>607</td>
</tr>
</tbody>
</table>

Gross profit bridge
Operating profit (EBIT) recurring up by +6.7% in local currencies

In CHF million

EBIT HY 2018/19 Pro-forma IFRS 16
302

Additional Gross profit
36

Additional SG&A, scope
-16

EBIT HY 2019/20 recurring, in LC
322

Factory closure costs
-8

FX
-11

EBIT HY 2019/20
304
Net profit recurring up +11.6% in local currencies, as a result of improved profitability and lower financial result.

In CHF million

<table>
<thead>
<tr>
<th>EBITDA HY 2019/20</th>
<th>Depreciation and amortization</th>
<th>EBIT reported HY 2019/20</th>
<th>Financial items</th>
<th>Income taxes</th>
<th>Net profit reported HY 2019/20</th>
<th>Factory closure costs</th>
<th>FX</th>
<th>Net profit recurring HY 2019/20 in LC</th>
<th>Net profit HY 2018/19 Pro-forma IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>413 (PY 406)</td>
<td>-110 (PY -85)</td>
<td>304 (PY 302)</td>
<td>-50 (PY -55)</td>
<td>-50 (PY -48)</td>
<td>204</td>
<td>8</td>
<td>9</td>
<td>220</td>
<td>198</td>
</tr>
<tr>
<td>EBITDA HY 2019/20</td>
<td>Depreciation and amortization</td>
<td>EBIT reported HY 2019/20</td>
<td>Financial items</td>
<td>Income taxes</td>
<td>Net profit reported HY 2019/20</td>
<td>Factory closure costs</td>
<td>FX</td>
<td>Net profit recurring HY 2019/20 in LC</td>
<td>Net profit HY 2018/19 Pro-forma IFRS 16</td>
</tr>
</tbody>
</table>

1 Prior-year pro-forma IFRS 16

Tax rate: 19.6% vs PY 19.3% +3.1% (in CHF) +11.6%

EBITDA to Net profit bridge

28 9-Month Key Sales Figures 2019/20 Roadshow presentation
Adjusted Free cash flow similar as prior-year on the back of improved working capital management

In CHF million

- EBITDA 6m Feb'20¹
- Change in Working capital
- Interest paid and Income taxes
- Capex
- Others
- FCF Adjusted for RMI
- Adjustment for beans (RMI)
- FCF Feb'20

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></th>
<th>Feb'19</th>
<th>Feb'19 ProForma IFRS16</th>
<th>Free Cash Flow for the period</th>
<th>FX Impact &amp; Other</th>
<th>Feb'20</th>
<th>Feb'20 ProForma IFRS16</th>
<th>Adjustment for beans (RMI)</th>
<th>Adjusted Feb'20</th>
<th>Adjusted Feb'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>1,770</td>
<td>1,975</td>
<td>71</td>
<td>-65</td>
<td>1,981</td>
<td>882</td>
<td>-1,099</td>
<td>1,043</td>
<td>205</td>
</tr>
<tr>
<td>IFRS 16 Leases</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Net Debt</td>
<td>205</td>
<td>1,975</td>
<td>71</td>
<td>-65</td>
<td>1,981</td>
<td>882</td>
<td>-1,099</td>
<td>1,043</td>
<td>205</td>
</tr>
<tr>
<td>Adjuded Net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Feb'19</td>
<td>1,043</td>
<td>1,043</td>
<td>1,043</td>
<td>1,043</td>
<td>1,043</td>
<td>1,043</td>
<td>1,043</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Financial Key Figures

### Balance sheet

<table>
<thead>
<tr>
<th>(in CHF million)</th>
<th>Feb 20</th>
<th>Aug 19 Pro-forma¹</th>
<th>Feb 19 Pro-forma¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>7,550</td>
<td>6,712</td>
<td>7,024</td>
</tr>
<tr>
<td>Net working capital</td>
<td>1,838</td>
<td>1,363</td>
<td>1,762</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,854</td>
<td>2,857</td>
<td>2,846</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,981</td>
<td>1,510</td>
<td>1,975</td>
</tr>
<tr>
<td>⁴ Adj. Net debt²</td>
<td>882</td>
<td>817</td>
<td>1,043</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,403</td>
<td>2,399</td>
<td>2,384</td>
</tr>
<tr>
<td>Debt / Equity ratio</td>
<td>0.8x</td>
<td>0.6x</td>
<td>0.8x</td>
</tr>
<tr>
<td>⁵ Adj. Debt / Equity ratio²</td>
<td>0.4x</td>
<td>0.3x</td>
<td>0.4x</td>
</tr>
<tr>
<td>Solvency ratio</td>
<td>31.8%</td>
<td>35.7%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>2.3x</td>
<td>1.9x</td>
<td>2.3x</td>
</tr>
<tr>
<td>⁶ Adj. Net debt / EBITDA²</td>
<td>1.1x</td>
<td>1.2x</td>
<td>1.5x</td>
</tr>
<tr>
<td>ROIC⁷</td>
<td>11.4%</td>
<td>12.5%</td>
<td>11.4%</td>
</tr>
<tr>
<td>ROE⁷</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

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31 9-Month Key Sales Figures 2019/20 Roadshow presentation
Sustainability

Forever Chocolate Progress Report – increasing our impact
Sustainability

Forever Chocolate Progress Report – increasing our impact
Appendix

Chocolate confectionery market development – Nielsen data

Source: 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.
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%

Absolute volume growth in tonnes

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

Long-term EBIT per tonne development

In CHF millions

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT per tonne in CHF (at constant currencies)</th>
<th>EBIT per tonne in CHF (as reported)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>1,210</td>
<td>1,269</td>
</tr>
<tr>
<td>2010/11</td>
<td>1,269</td>
<td>1,379</td>
</tr>
<tr>
<td>2011/12</td>
<td>1,379</td>
<td>1,536</td>
</tr>
<tr>
<td>2012/13</td>
<td>1,536</td>
<td>1,717</td>
</tr>
<tr>
<td>2013/14</td>
<td>1,717</td>
<td>1,795</td>
</tr>
<tr>
<td>2014/15</td>
<td>1,795</td>
<td>1,834</td>
</tr>
<tr>
<td>2015/16</td>
<td>1,834</td>
<td>1,914</td>
</tr>
<tr>
<td>2016/17</td>
<td>1,914</td>
<td>2,036</td>
</tr>
<tr>
<td>2017/18</td>
<td>2,036</td>
<td>2,140</td>
</tr>
<tr>
<td>2018/19</td>
<td>2,140</td>
<td>2,140</td>
</tr>
</tbody>
</table>
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

- Committed lines
  - Maturity 2024: EUR 750 M Revolving Credit Facility (13 banks)
  - Leases: EUR 185 M (IFRS16)
  - Maturity 2024: EUR 450 M 2.375% Senior Notes
  - Maturity 2023: USD 400 M 5.5% Senior Notes
  - Maturity 2026-29: EUR 600 M equivalent Schuldscheindarlehen

Actual utilization:

- CHF 2,352 M
  - Cash & cash equivalents: -49%
  - Long-term debt: EUR 600 M equivalent Schuldscheindarlehen
  - Short-term debt: EUR 185 M (IFRS16)
  - Maturity 2024: EUR 450 M 2.375% Senior Notes
  - Maturity 2023: USD 400 M 5.5% Senior Notes
  - Maturity 2026-29: EUR 600 M equivalent Schuldscheindarlehen
KEEP WELL, KEEP SAFE, KEEP GOING