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 Annual Report 2019/20 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, November 11, 2020. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.
AGENDA

- **Highlights Full-Year 2019/20**
  Antoine de Saint-Affrique, CEO

- **Financial Review Full-Year 2019/20**
  Remco Steenbergen, CFO

- **Strategy & Outlook**
  Antoine de Saint-Affrique, CEO

- **Questions & Answers**
  Antoine de Saint-Affrique, CEO
  Remco Steenbergen, CFO
HIGHLIGHTS

Full-Year Results 2019/20
Antoine de Saint-Affrique, CEO
Change in the Executive Committee

Remco Steenbergen leaving Barry Callebaut

- Remco Steenbergen will leave Barry Callebaut as of December 31, 2020 to become Chief Financial Officer of the Lufthansa Group.
- He has successfully accomplished his mission to improve processes and systems, the strengthening of the finance function and the balance sheet.

Ben De Schryver to become new Chief Financial Officer

- Ben De Schryver (born 1974, Belgian national) has been President of Region Asia Pacific since September 2016 and member of the Executive Committee since September 2017.
- He is a home grown talent with many years in our company in a variety of roles across different Regions, combining a profound strategic insight with very solid financial background.
Change in the Board of Directors

The following board member will not stand for reelection:

Suja Chandrasekaran
- Board member since 2018
- Member of the Nomination & Compensation Committee

All other Board members will stand for reelection for a term of office of one year.

Proposed as new member of the Board of Directors:

Yen Yen Tan
- Deep insight into the fast pace innovations in the digital and technological sector.
- Her last executive role was President Asia Pacific at Vodafone Group.
Solid results in unprecedented times, confident on mid-term guidance

- Sales volume down -2.0%, progressive recovery in fourth quarter
- Sales revenues of CHF 6.9 billion, down -0.4% in local currencies (-5.7% in CHF)
- Operating profit (EBIT) recurring¹ of CHF 491.0 million, down -13.8%² in local currencies (-18.5%² in CHF)
- Net profit recurring¹ of CHF 319.3 million, down -13.3%² in local currencies (-18.5%² in CHF)
- Strong Free cash flow of CHF 317 million
- Confident on mid-term guidance³
- Proposed dividend: CHF 22.00 per share, stable payout ratio 39%

¹ EBIT recurring and Net profit recurring excl. CHF -7.8 million for closure of Makassar, Indonesia
² Pro-forma adjusted for IFRS 16
³ On average for the 3-year period 2020/21 to 2022/23: volume growth 5-7% and EBIT above volume growth in local currencies, barring any major unforeseeable events and based on the assumption of a gradual recovery from COVID-19 without major lockdown resurgence.
COVID-19 management: early adoption of precautionary measures focusing on 3 pillars

**Care:** Protect the health of employees
- Further strengthened hygiene protocols
- Social distancing on the work floor
- Travel restrictions
- Remote working

**Continuity:** to keep operations running and service customers
- Support cocoa farming communities
- Virtual customer support
- Safety protocol for external visits

**Cash:** Ensure access to liquidity, strengthening of balance sheet
- Issuance CHF 450 million equivalent Schuldscheindarlehen
- Increase of Revolving Credit Facility and temporary drawdown
### Highlights Full-Year Results 2019/20

#### Progressive volume recovery in fourth quarter

<table>
<thead>
<tr>
<th>Cocoa</th>
<th>Chocolate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018/19</td>
<td>+5.1%</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.4%</td>
<td>0.9%</td>
<td>+4.4%</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
<th>Q3 19/20</th>
<th>Q4 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.5%</td>
<td>0.0%</td>
<td>-1.3%</td>
<td>+0.6%</td>
</tr>
</tbody>
</table>

1. Source: Nielsen volume growth excluding e-commerce, September 2019 to August 2020 – 25 countries. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19.
## Highlights Full-Year Results 2019/20

### Gradual recovery of Key growth drivers

<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>+0.0% excl. Cocoa: +0.5%</td>
</tr>
<tr>
<td>35% Outsourcing Long-term Partnerships</td>
<td>-0.7%</td>
</tr>
<tr>
<td>10% Gourmet &amp; Specialties</td>
<td>-14.1%</td>
</tr>
</tbody>
</table>

**Key growth drivers** crucial to continuously outperform the market.
Continued expansion and drive for new opportunities

September 2019
- ‘Cacaofruit Experience’ and WholeFruit Chocolate introduced

November 2019
- Change in shareholder structure, leading to higher free float
- Temporary US marketing permit for Ruby as ‘4th type of chocolate’
- Opening revamped CHOCOLATE ACADEMY in Banbury, UK

January 2020
- Barry Callebaut leading among peers in Carbon Disclosure Project 2019
- BC LIVE - digital events platform launched in the U.S. and Canada

February 2020
- Launch Mona Lisa 3D Studio, world’s first 3D printing at scale
- Groundbreaking for Global Distribution Center in Lokeren, Belgium

March 2020
- Significant outsourcing agreement in EEMEA signed
- Groundbreaking for first chocolate factory in Southeastern Europe Novi Sad, Serbia

May 2020
- 4th production line added to chocolate factory in Senoko, Singapore

June 2020
- Sustainalytics ranks Forever Chocolate #2 sustainability strategy
- Placement of 2nd Schuldscheindarlehen

July 2020
- Acquisition of GKC Foods in Australia completed

October 2020
- All global Gourmet brands use 100% sustainable cocoa, CARMA 100% sustainable ingredients
- Ramp-up of long-term outsourcing agreement with leading Australian snacking company for supply of 100% Cocoa Horizons

November 2019
- 100% dairy-free ‘Milk Chocolate’ of ‘Plant Craft’ range introduced
- Groundbreaking for new cocoa sourcing facility in Duran, Ecuador
- Significant outsourcing agreement in EEMEA signed

March 2020
- Opening revamped CHOCOLATE ACADEMY in Banbury, UK
Riding the trends

- Ruby continues to establish its presence as 4th type of chocolate
- Plant-based - at the forefront of dairy-free and vegan trends with 100% dairy-free Mlk Chocolate and nut-based products
- Further exploit the richness of the Cacaofruit with launch of Cabosse Naturals

Tailor made

- Mona Lisa 3D Studio – the world’s first personalized 3D printed chocolate at scale

Innovation on the core

- 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 the pack of Callebaut
YOUR FINEST BELGIAN CHOCOLATE IS NOW MADE FROM TRACEABLE COCOA BEANS

START HERE
FINANCIAL REVIEW

Full-Year Results 2019/20
Remco Steenbergen, CFO
# Financial review – Key figures

## Resilient volume and strong Free cash flow generation

<table>
<thead>
<tr>
<th>Group performance (in CHF million)</th>
<th>FY 2019/20</th>
<th>Change % Pro-forma&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td><em>in local currencies</em></td>
</tr>
<tr>
<td>Sales volume (in tonnes)</td>
<td>2,095,982</td>
<td>n/a</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>6,893.1</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,063.7</td>
<td>-6.8%</td>
</tr>
<tr>
<td>EBIT reported</td>
<td>483.2</td>
<td>-15.1%</td>
</tr>
<tr>
<td>EBIT Total (recurring)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>491.0</td>
<td>-13.8%</td>
</tr>
<tr>
<td>EBIT per tonne (recurring)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>234.0</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>311.5</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Net profit for the period (recurring)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>319.3</td>
<td>-13.3%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>317.0</td>
<td>n/a</td>
</tr>
<tr>
<td>Adj. Free cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>403.8</td>
<td>n/a</td>
</tr>
</tbody>
</table>

---

<sup>1</sup> Pro-forma adjusted for IFRS 16

<sup>2</sup> EBIT recurring and Net profit recurring excluding cost of CHF -7.8 million for the closure of the cocoa factory in Makassar, Indonesia

<sup>3</sup> Adjusted for cocoa beans regarded by the Group as readily marketable inventories (RMI)
Financial review – Key performance indicators by Region

Resilient performance across Regions

Group Sales volume: 2,095,982 tonnes

Americas
565,650
27%

EMEA
945,640
45%

APAC
127,306
6%

Global Cocoa
457,386
22%

EBIT excluding cost of CHF -7.8 million for the closure of the Cocoa factory in Makassar, Indonesia

Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2019 to August 2020. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19

1 EBIT excluding cost of CHF -7.8 million for the closure of the Cocoa factory in Makassar, Indonesia

2 Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2019 to August 2020. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19

FY volume
growth
-3.6%
-1.4%
+7.4%
-2.0%

EBIT growth in local currencies
-20.8%
+1.8%
-17.2%
-1.5%

Market volume growth
+1.5%
-2.4%
-5.3%

FY 2019/20 Media and Analyst Conference
**COVID-19 impact on volume and mix**

In CHF millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,199</td>
<td>-25</td>
<td>-57</td>
<td>0</td>
<td>1,117</td>
<td>-53</td>
<td>1,064</td>
</tr>
</tbody>
</table>

Gross profit

-6.8%
Cocoa processing profitability

Cocoa Combined ratio development

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 impacted by adverse mix

In CHF million

EBIT FY 2019/20

-82

-1

520

-8

-29

483

EBIT FY 2018/19

pro-forma IFRS16

Gross Profit

SG&A, Scope

EBIT FY 2019/20,
recurring, in LC

Factory
closure costs

FX

EBIT
FY 2019/20

-13.8%
**EBITDA to Net profit bridge**

**Strict management of financing cost support solid Net profit**

**In CHF million**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>704</td>
<td>-221 (PY -211)</td>
<td>483</td>
<td>-102 (PY -117)</td>
<td>-69 (PY -91)</td>
<td>311</td>
<td>8</td>
<td>20</td>
<td>339</td>
<td>392</td>
</tr>
</tbody>
</table>

1. Pro-forma IFRS 16
2. 2018/19 excluding CHF -33 million additional finance cost for early bond repayment
3. 2018/19 excluding CHF +7 million tax effect on early bond repayment

**Effective Tax rate:**
18.2% (PY 18.6%)
Raw material price developments

Increase FY 2019/20 (average)
- Cocoa beans +6.3%
- Milk powder +21.0%
- Sugar EU +7.6%
- Sugar World +4.1%
Strict Working capital management supporting strong Free cash flow generation

In CHF million

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA recurring</td>
<td>-13.4%</td>
<td></td>
</tr>
<tr>
<td>Change in Working capital</td>
<td>108 (PY -33)</td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>-149 (PY -201)</td>
<td></td>
</tr>
<tr>
<td>EBITDA recurring FY 2019/20</td>
<td>-281 (PY -280)</td>
<td></td>
</tr>
<tr>
<td>Interest paid and Income Taxes</td>
<td>108</td>
<td>404</td>
</tr>
<tr>
<td>Others</td>
<td>404 (PY 291)</td>
<td>-87 (PY +66)</td>
</tr>
<tr>
<td>FCF FY 2019/20 adjusted</td>
<td>317</td>
<td></td>
</tr>
<tr>
<td>RMI Beans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCF FY 2019/20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 2018/19 pro-forma IFRS 16 adjusted
2 2018/19 excluding CHF -33 million cost for early bond repayment
3 excluding cost of CHF -7.8 million for the closure of the Cocoa factory in Makassar, Indonesia
**Net debt reduced and further strengthened balance sheet**

In CHF million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt</strong></td>
<td>1,305</td>
<td>1,510</td>
<td>121</td>
<td>-317</td>
<td>13</td>
<td>40</td>
<td>1,366</td>
<td>594</td>
<td>817</td>
</tr>
<tr>
<td><strong>Leases</strong></td>
<td>-205</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IFRS 16</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>1,305</td>
<td>1,510</td>
<td>121</td>
<td>-317</td>
<td>13</td>
<td>40</td>
<td>1,366</td>
<td>594</td>
<td>817</td>
</tr>
<tr>
<td><strong>Aug-19</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aug-20</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operations**

- Acquisitions
- FX Impact & Other
- RMI Beans

**Financial Review – Net debt**

**In CHF million**

- Net debt reduced and further strengthened balance sheet.
## Financial key figures

### Balance sheet further strengthened

<table>
<thead>
<tr>
<th>(in CHF million)</th>
<th>Aug 20</th>
<th>Aug 19 Pro-forma IFRS 16</th>
<th>Aug 19 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital</td>
<td>1,192</td>
<td>1,363</td>
<td>1,363</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,800</td>
<td>2,857</td>
<td>2,650</td>
</tr>
<tr>
<td>Total Assets</td>
<td>7,141</td>
<td>6,712</td>
<td>6,508</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,366</td>
<td>1,510</td>
<td>1,305</td>
</tr>
<tr>
<td>Adj. Net debt&lt;sup&gt;1&lt;/sup&gt;</td>
<td>594</td>
<td>817</td>
<td>612</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,354</td>
<td>2,399</td>
<td>2,399</td>
</tr>
<tr>
<td>ROIC</td>
<td>10.3%</td>
<td>12.5%</td>
<td>13.2%</td>
</tr>
<tr>
<td>ROE</td>
<td>13.2%</td>
<td>15.2%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Debt / Equity ratio</td>
<td>58.0%</td>
<td>62.9%</td>
<td>54.4%</td>
</tr>
<tr>
<td>Adj. Debt / Equity ratio</td>
<td>25.2%</td>
<td>34.0%</td>
<td>25.5%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.9x</td>
<td>1.9x</td>
<td>1.5x</td>
</tr>
<tr>
<td>Adj. Net debt&lt;sup&gt;1&lt;/sup&gt; / EBITDA</td>
<td>0.9x</td>
<td>1.2x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Debt adjusted for cocoa beans considered as RMI
Proposed payout of CHF 22.00, a stable payout ratio of 39%

Proposed dividend
- Stable payout ratio of 39% of Net profit
- CHF 22.00 per share

Timetable for dividend
- Shareholder approval: December 9, 2020
- Expected ex-date: January 5, 2021
- Expected payment date: on or about January 7, 2021

AGM 2020 – virtual
To protect the health of its shareholders and employees, the 2019/20 Annual General Meeting of Shareholders will take place without physical presence. Voting rights can be exercised electronically or in writing.
Strategy & Outlook

COVID-19 management

COVID-19 progression remains volatile, we remain vigilant...

- Continued focus on Care, Continuity & Cash
- Global and regional issue teams daily monitoring developments
- Strict health and safety protocols in place
- Phased approach to reintroducing or lifting precautionary measures based on local requirements

...and we are confident to grasp the opportunities

- Proven reliable chocolate supplier in times of crisis
- Opportunities for continued expansion and outsourcing
- Digital co-creation and virtual Chocolate Academy
- Winning with focused approach in Gourmet
- Increased relevance of sustainable supply chains
Consistent long-term strategy in unprecedented times

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
Solid basis for growth: Expansion and Innovation

**Expansion**

- Ongoing investment and outsourcing
  - Integration and expansion of GKC Foods in Australia
  - New outsourcing contracts in EEMEA and Australia started ramp-up
  - New Global Distribution Center in Lokeren (Belgium), operational in 2021
  - New chocolate factories in Serbia and India, operational in 2021

**Innovation**

- Riding the wave
  - Expansion plant-based offerings

- Making the wave
  - Cacaofruit Experience: Cabosse Naturals, WholeFruit Chocolate
  - Mona Lisa 3D printing studio

- Constant discovery
  - Digital Co-Creation
  - Ruby continues to conquer the world of chocolate
Strong financial basis and sustainable supply chain

**Cost Leadership**
- Benefit from optimized debt structure and strengthened balance sheet
- Shared Service Center 5th anniversary – build on success
- Capitalize on investments in digitalization and simplification

**Sustainability**
- Forever Chocolate ranked No. 2 sustainable strategy in the Food & Beverage industry by Sustainalytics
- Unique farm mapping database further expanded
- Developed first carbon footprint assessment for the cocoa supply chain
- New milestone in supply chain transparency: disclosure direct cocoa suppliers in Côte d'Ivoire, Ghana and Cameroon
- Global Gourmet brands with 100% sustainable cocoa, Carma with 100% sustainable ingredients
Outlook

Pursue expansion and drive for new opportunities

Although markets are still volatile, we will further pursue expansion and drive for new opportunities, thanks to our continued focus on customers and our strong innovation pipeline. This together with our solid financial basis, supports the confidence in our mid-term guidance.

**Mid-term guidance 2020/21 to 2022/23, on average per annum:**

- 5-7% volume growth
- EBIT above volume growth in local currencies, barring any major unforeseeable events\(^1\)

\(^1\) Based on the assumption of a gradual recovery from COVID-19 and without major lockdown resurgence.
Thank you
Q&A session
Live video stream