Roadshow presentation
Full-Year results 2019/20

November, 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 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.
BC at a glance - Who are we?

Strong values & a strong team

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

Big enough to matter, Small enough to care

120 years of Chocolate experience
Shaping the world of chocolate and cocoa

2.1 million
Sales volume in tonnes

491.0
EBIT recurring\(^1\) in CHF million

6,893.1
Sales revenue in CHF million

More than 12,000 employees

More than 175 years of chocolate heritage

Updated mid-term guidance
for the 3-year period 2020/21 to 2022/23\(^2\)
on average 5 to 7% volume growth

EBIT above volume growth in local currencies

All Gourmet brands use 100% sustainably sourced cocoa

23 CHOCOLATE ACADEMY™ Centers

More than 170,000 chocolate aficionados trained online and offline in 2019/20

61 factories worldwide

143 countries

FY 2019/20 Roadshow presentation
We are present in the key parts of the cocoa and chocolate value chain

From the cocoa bean to the chocolate and cocoa products
### A strong global market leader

#### Cocoa grinding capacity (kMT)

<table>
<thead>
<tr>
<th>Company</th>
<th>Barry Callebaut</th>
<th>Cargill</th>
<th>Olam</th>
<th>Guan Chong</th>
<th>Fuji Oil</th>
<th>ECOM</th>
<th>Mondelez</th>
<th>Ferrero</th>
<th>JB Foods</th>
<th>Golden Harvest</th>
<th>Others</th>
</tr>
</thead>
</table>

#### Industrial Chocolate (open market – kMT)

<table>
<thead>
<tr>
<th>Company</th>
<th>Barry Callebaut</th>
<th>Cargill</th>
<th>Fuji Oil</th>
<th>Puratos</th>
<th>Cémoi</th>
<th>Clasen</th>
<th>Guan Chong</th>
<th>Ircia</th>
<th>Kerry</th>
<th>Guittard</th>
<th>Others</th>
</tr>
</thead>
</table>

#### Market impact

Note: Olam incl. ADM, Cargill incl. ADM chocolate business and SMET, Fuji oil incl. Harald and Blommer, Ircia incl. Dobla, Guan Chong including Schokinag.

Source: BC proprietary estimates

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FY 2019/20 Roadshow presentation
# A broad offering with cost plus model on majority of business

<table>
<thead>
<tr>
<th></th>
<th>Cocoa Products</th>
<th>Food Manufacturers</th>
<th>Gourmet &amp; Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>% share:</strong></td>
<td>22%* of volume</td>
<td>68%* of volume</td>
<td>10%* of volume</td>
</tr>
<tr>
<td><strong>Customer:</strong></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><strong>Pricing:</strong></td>
<td>Market prices, Cost Plus (partly)</td>
<td>Cost Plus</td>
<td>Price List</td>
</tr>
<tr>
<td><strong>Profit Levers:</strong></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><strong>Products:</strong></td>
<td><img src="image1" alt="Bensdorfp" /></td>
<td><img src="image2" alt="Cocoa HORIZONS" /></td>
<td><img src="image3" alt="MONA LIsA" /></td>
</tr>
</tbody>
</table>

*Percentage of FY2019/20 Group sales volume

Passing on the cost of raw materials to customers underpin profit stability by mitigating the volatility impact of main raw materials.
A global footprint and local service: 61 factories worldwide

Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 CHOCOLATE ACADEMY™ Centers 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 (19/20E): 4,857 TMT

- Côte d’Ivoire*
- Ghana*
- Ecuador
- Cameroon*
- Nigeria
- Indonesia*
- Brazil*
- Rest of World

*Source: ICCO Estimates
Governance

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) recurring\(^1\) of CHF 491.0 million, down -13.8\(^2\)% in local currencies (-18.5\(^2\)% in CHF)
- Net profit recurring\(^1\) 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 guidance\(^3\)
- Proposed dividend: CHF 22.00 per share, stable payout ratio 39%

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\(^1\) 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.
Enormous gratitude to all Barry Callebaut employees for pivoting and rethinking business as usual.

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
Progressive volume recovery in fourth quarter

**FY 2018/19**
- Cocoa: +5.1%
- Chocolate: +10.6%

**FY 2019/20**
- Cocoa: -2.0%
- Chocolate: +8.2%

### Q1 18/19
- Cocoa: +2.9%
- Chocolate: +10.7%

### Q2 18/19
- Cocoa: +4.3%
- Chocolate: +10.7%

### Q3 18/19
- Cocoa: +5.9%
- Chocolate: +10.2%

### Q4 18/19
- Cocoa: +7.7%
- Chocolate: +2.5%

### Q1 19/20
- Cocoa: +2.5%
- Chocolate: -14.1%

### Q2 19/20
- Cocoa: +2.9%
- Chocolate: -14.6%

### Q3 19/20
- Cocoa: +0.9%
- Chocolate: -14.3%

### Q4 19/20
- Cocoa: +4.3%
- Chocolate: -4.3%

**Market volume growth**
- Cocoa
- Chocolate

1Source: 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.
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><strong>36%</strong> Emerging Markets</td>
<td><strong>+0.0%</strong> excl. Cocoa: <strong>+0.5%</strong></td>
</tr>
<tr>
<td><strong>35%</strong> Outsourcing Long-term Partnerships</td>
<td><strong>-0.7%</strong></td>
</tr>
<tr>
<td><strong>10%</strong> Gourmet &amp; Specialties</td>
<td><strong>-14.1%</strong></td>
</tr>
</tbody>
</table>

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

- September 2019
  - 'Cacao Fruit 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
  - 100% dairy-free 'M.lk Chocolate' of 'Plant Craft' range introduced

- February 2020
  - Launch Mona Lisa 3D Studio, world’s first 3D printing at scale

- May 2020
  - Significant outsourcing agreement in EEMEA signed
  - 4th production line added to chocolate factory in Senoka, Singapore

- June 2020
  - BC LIVE - digital events platform launched in the U.S. and Canada
  - Acquisition of GKC Foods in Australia completed

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

- March 2020
  - Groundbreaking for first chocolate factory in Southeastern Europe Novi Sad, Serbia

- June 2020
  - Groundbreaking for new cocoa sourcing facility in Duran, Ecuador

- October 2020
  - Ramp-up of long-term outsourcing agreement with leading Australian snacking company for supply of 100% Cocoa Horizons

- FY 2019/20 Roadshow presentation
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 M_lk 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
## 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$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in local currencies</td>
<td>in CHF</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)$^2$</td>
<td>491.0</td>
<td>-13.8%</td>
</tr>
<tr>
<td>EBIT per tonne (recurring)$^2$</td>
<td>234.2</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)$^2$</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$^3$</td>
<td>403.8</td>
<td>n/a</td>
</tr>
</tbody>
</table>

1 Pro-forma adjusted for IFRS 16
2 EBIT recurring and Net profit recurring excluding cost of CHF -7.8 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)
Financial review – Key performance indicators by Region

Resilient performance across Regions

Group Sales volume: 2,095,982 tonnes

**Americas**
- Sales volume: 565,650 tonnes
- FY 2019/20 growth: -3.6%
- EBIT growth in local currencies: -20.8%
- Market volume growth: +1.5%

**EMEA**
- Sales volume: 945,640 tonnes
- FY 2019/20 growth: -3.6%
- EBIT growth in local currencies: -20.8%
- Market volume growth: +1.5%

**Asia Pacific**
- Sales volume: 127,306 tonnes
- FY 2019/20 growth: +7.4%
- EBIT growth in local currencies: -17.2%
- Market volume growth: -5.3%

**Global Cocoa**
- Sales volume: 457,386 tonnes
- FY 2019/20 growth: -2.0%
- EBIT growth in local currencies: -1.5%
- Market volume growth: -2.4%

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 2019/20 Roadshow presentation
COVID-19 impact on volume and mix

In CHF millions

- Gross Profit FY 2018/19 pro-forma IFRS16: 1199
- Volume: -25
- Mix (Incl. COVID): -57
- Cocoa: 0
- Gross Profit FY 2019/20, in LC: 1117
- FX: -53
- Gross Profit FY 2019/20: 1064

-6.8%
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
Operating profit (EBIT) recurring impacted by adverse mix

In CHF million

EBIT FY 2018/19 pro-forma IFRS16
Gross Profit
EBIT FY 2019/20, recurring, in LC
Factory closure costs
FX
EBIT FY 2019/20

-82
-1
520
-8
-29
483

603

-13.8%
Strict management of financing cost support solid Net profit

In CHF million

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>704</td>
<td>-221 (PY -2111)</td>
<td>483</td>
<td>-102 (PY -1171,2)</td>
<td>-69 (PY -913)</td>
<td>311</td>
<td>8</td>
<td>20</td>
<td>339</td>
<td>392</td>
</tr>
</tbody>
</table>

Effective Tax rate: 18.2% (PY 18.6%3)

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
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></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>814</td>
<td>704</td>
<td>108 (PY -33)</td>
<td>-149 (PY -201)²</td>
<td>404 (PY 2911,2)</td>
<td>-87 (PY +66)</td>
<td>317 (PY 3571,2)</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

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- **Net debt Aug-19**: 1,305
- **IFRS 16 Leases**: -205
- **Net debt Aug-19 pro-forma IFRS 16**: 1,510
- **Dividends & Treasury shares**: -121
- **Free cash flow**: -317
- **Acquisitions**: 13
- **FX Impact & Other**: -144
- **Net debt Aug-20**: 1,366
- **RMI Beans**: -772
- **Adjusted Net debt Aug-20**: 817
- **Adjusted Net debt Aug 19 pro-forma IFRS 16**: 1,510

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**Notes:**
- FY 2019/20 Roadshow presentation
- Adjusted Net debt Aug-19 pro-forma IFRS 16
## 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 debt¹</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 debt¹ / EBITDA</td>
<td>0.9x</td>
<td>1.2x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

¹ 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.

* As proposed by the Board to our shareholders
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**

**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 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
**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 for Gourmet 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 continue 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 of direct cocoa suppliers in Côte d'Ivoire, Ghana and Cameroon
- Global Gourmet brands with 100% sustainable cocoa, Carma with 100% sustainable ingredients
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

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1 Based on the assumption of a gradual recovery from COVID-19 and without major lockdown resurgence.
APPENDIX
Solid liquidity profile with no outstanding amounts under the Revolving Credit Facility as per year end

As of 31 Aug 2020

Available funding sources

- **EUR 60 M Private Placement, Maturity 2022**
- **Maturity 2023**
- **Maturity 2024**
- **Maturity 2026-29**
- **Maturity 2025-30**

Committed lines

**Leases**
- CHF 929 M Various uncommitted facilities
- EUR 1 B Revolving Credit Facility (15 banks)
- EUR 750 M Domestic Commercial Paper Programme

**Short-term debt**
- EUR 450 M 2.375% Senior Notes
- USD 400 M 5.5% Senior Notes
- CHF 450 M equivalent Schuldscheindarlehen
- EUR 600 M equivalent Schuldscheindarlehen

**Long-term debt**
- EUR 600 M equivalent Schuldscheindarlehen
- CHF 450 M equivalent Schuldscheindarlehen
- EUR 450 M 2.375% Senior Notes
- USD 400 M 5.5% Senior Notes

**Cash & cash equivalents**
- EUR 600 M equivalent Schuldscheindarlehen
- CHF 450 M equivalent Schuldscheindarlehen

**Actual utilization**

**Actual utilization**
- 57%

**Appendix**

FY 2019/20 Roadshow presentation
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

Chocolate confectionery market development – Nielsen data

North America (22% of market)
2015-20 average: -0.4%
FY 2019/20: -2.4%

Western Europe (33% of market)
2015-20 average: +0.5%
FY 2019/20: +2.4%

EEMEA (25% of market)
2015-20 average: +0.7%
FY 2019/20: -0.5%

South America (7% of market)
2015-20 average: -1.4%
FY 2019/20: -2.4%

Asia Pacific (13% of market)
2015-20 average: +2.1%
FY 2019/20: -5.3%

Source growth: Nielsen chocolate confectionery in volume – Sep 19 to Aug 20 – 25 countries, excluding e-commerce
Source regional market shares: Euromonitor
Our market and opportunities ahead

Global Chocolate confectionery volume growth vs cocoa bean price

Forecast volume growth per application 2019-2024
(Pure chocolate/compound volumes)