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, January 27, 2021. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.
BC AT A GLANCE
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
Shaping the world of chocolate and cocoa

2.1 million
Sales volume in tonnes

491.0
EBIT recurring¹ 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 2022/23²

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

1 Excluding the cost of CHF -7.8 million for the closure of the Makassar, Indonesia, cocoa factory.
2 Barring any major unforeseeable events and based on the assumption of a gradual recovery from COVID-19 without major lockdown resurgence.
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.
**BC at a glance – offering and business model**

**A broad offering with cost plus model for 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>Products:</td>
<td>20%* of volume</td>
<td>69%* of volume</td>
<td>11%* 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>Customer / Product mix, Economies of scale</td>
<td>Price List</td>
</tr>
<tr>
<td>Profit Levers:</td>
<td>Global set-up, Customer / Product mix, Combined ratio</td>
<td></td>
<td>Expansion global brands, Adjacent products, Innovation / Sustainability</td>
</tr>
</tbody>
</table>

*Percentage of Q1 2020/21 Group sales volume

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

8  Q1 2020/21 Roadshow presentation
BC at a glance - where are we present?

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 US

**Total world harvest (19/20E): 4,857 TMT**

- **43%** Côte d’Ivoire*
- **17%** Ghana*
- **12%** Brazil*
- **7%** Ecuador
- **6%** Cameroon*
- **6%** Indonesia*
- **5%** Nigeria
- **4%** Rest of World

*Source: ICCO Estimates
HIGHLIGHTS

3-Month Key Sales Figures 2020/21
Resilient start to the year

- Sales volume down -4.3%, improving chocolate performance (-1.8%) in line with global chocolate confectionery market
- Sales revenue of CHF 1,777.5 million, down -3.5% in local currencies (-11.2% in CHF)
- Confident on mid-term guidance for the 3-year period 2020/21 to 2022/23 of on average:
  - 5-7% volume growth and
  - EBIT above volume growth

1 Source: Nielsen, volume growth excluding e-commerce – 25 countries, September to November 2020, 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.
2 barring any major unforeseeable events and based on the assumption of a gradual recovery from COVID-19 without major lockdown resurgence.
Highlights 3-Month Key Sales Figures 2020/21

Key milestones in the quarter

**September 2020**
- Sustainalytics ranks Forever Chocolate #2 sustainability strategy
- Disclosure of direct cocoa suppliers in Côte d’Ivoire, Ghana and Cameroon
- Launch of Cabosse Naturals

**October 2020**
- Groundbreaking for new cocoa sourcing facility in Duran, Ecuador
- Ramp-up of long-term outsourcing agreement with leading Australian snacking company for supply of 100% Cocoa Horizons
- All global Gourmet brands use 100% sustainable cocoa, CARMA 100% sustainable ingredients

**November 2020**
- Inauguration of new office and CHOCOLATE ACADEMY Center in Shenzhen, China
- Change in Executive Committee: Ben De Schryver replacing Remco Steenbergen as CFO
- La Morella Nuts global expansion and opening of global Center of Expertise for Nuts in Spain

**December 2020**
- Release of 4th Forever Chocolate Progress Report
## Progressive recovery in chocolate

### Market volume growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019/20</td>
<td>+1.4%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Q2 2019/20</td>
<td>+0.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Q3 2019/20</td>
<td>+4.4%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Q4 2019/20</td>
<td>+1.0%</td>
<td>+0.6%</td>
</tr>
</tbody>
</table>

### Cocoa

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Chocolate</th>
<th>Cocoa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019/20</td>
<td>+1.7%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Q2 2019/20</td>
<td>+3.1%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Q3 2019/20</td>
<td>+10.6%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Q4 2019/20</td>
<td>+5.3%</td>
<td>+3.0%</td>
</tr>
</tbody>
</table>

### Chocolate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018/19</td>
<td>+5.1%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Q2 2018/19</td>
<td>+3.1%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Q3 2018/19</td>
<td>+10.6%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Q4 2018/19</td>
<td>+5.3%</td>
<td>+3.0%</td>
</tr>
</tbody>
</table>

### Notes

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

---

14 Q1 2020/21 Roadshow presentation
Highlights 3-Month Key Sales Figures 2020/21

Resilient performance in chocolate

Group Sales volume:
560,354 tonnes

Americas
162,070
29%

EMEA
251,554
45%

Asia Pacific
34,080
6%

Global Cocoa
112,650
20%

Global Cocoa
112,650
20%

Americas
162,070
29%

EMEA
251,554
45%

Asia Pacific
34,080
6%

Market volume growth:

Americas
+6.0%

EMEA
-6.7%

Asia Pacific
+1.8%

Global Cocoa
-13.1%

+0.4%

-1.0%

-12.2%

1 Source: Nielsen, volume growth excluding e-commerce – 25 countries, September to November 2020, 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.
Gradual recovery of Key growth drivers

% of total Group volume

Emerging Markets
- 37%

Outsourcing Long-term Partnerships
- 34%

Gourmet & Specialties
- 11%

% volume growth vs. prior year

Emerging Markets
- +0.9%
excl. Cocoa:
- +4.7%

Outsourcing Long-term Partnerships
- +2.6%

Gourmet & Specialties
- -5.5%

Key growth drivers

crucial to continuously outperform the market
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).

Combined ratio gives broad indication...
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, Living Income Differential (LID) in Côte d’Ivoire and Ghana
- Forward pricing structure: butter and powder
- Customer forward coverage: butter and powder
Price developments of key raw materials

Change Q1 2019/20 (average)
- Milk powder: -8.7%
- Cocoa beans: -7.2%
- Sugar EU: -3.9%
- Sugar World: +14.3%
STRATEGY
& OUTLOOK
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

COVID-19 management
Seize opportunities

Expansion

Ongoing investment
- La Morella Nuts global expansion and opening of global Center of Expertise
- New factories in Baramati, India and Novi Sad, Serbia expected to be operational Q2 2020/21
- GKC integration on track

Seize opportunities
- Accelerating digitalization
- Expanding customer footprint

Innovation

Riding the wave
- Expansion plant-based offerings

Making the wave
- Wholefruit Chocolate joining UFA

Constant discovery
- Ruby continues to conquer the world of chocolate
Sustainability

Highlights 4th Forever Chocolate progress report

- 8.1% reduction of our corporate carbon footprint
- Over 180,000 farms mapped on geographic and socio-economic data
- Almost 100,000 cocoa farmers trained on child labor awareness
- Over 2 million cocoa seedlings and over 1.6 million shade trees distributed
- 61% of our non-cocoa ingredients are sustainably sourced

External recognition

- Sustainalytics: No. 2 out of 182 Food & Beverage companies
- CDP: A- leading score
4th Forever Chocolate Progress Report

Strategy

Prospering Farmers

- 181,861 farms with geographical mapping and farmer census
- Over 41,000 farmers with Farm Business Plans
- CHF 17.7 million in premiums from HORIZONS products used to invest in sustainability activities
- 71,972 farmers receiving farm services
- 143,233 farmers in our supply chain lifted out of poverty

Prospiring Farmers

By 2021, more than 100,000 cocoa farmers in our supply chain will have been lifted out of poverty.

Zero Child Labor

- 42% farmer groups we directly source from with whom we undertake child labor monitoring and remediation activities
- 94,946 farmers trained on child labor awareness
- 22,965 number of child labor cases identified
- 4,971 cases of child labor cases in the process of being remediated
- 32% cocoa and non-cocoa volume sourced covered by equivalent monitoring systems

Q1 2020/21 Roadshow presentation
Progressive recovery and consistent focus on ‘smart’ growth

In still volatile markets, we continue to find new ways of doing business and seize opportunities while maintaining strict cost discipline. We see a gradual recovery, supported by our consistent focus on ‘smart growth’, our broad customer footprint and our strong innovation pipeline. This makes us confident that we can deliver on 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.
Appendix

What makes Barry Callebaut unique

- Global No. 1 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
Chocolate confectionery market development – Nielsen data

North America (22% of market)
2015-20 average: -0.4%
1Q 2020/21: -0.4%

Western Europe (33% of market)
2015-20 average: +0.5%
1Q 2020/21: +2.6%

EEMEA (25% of market)
2015-20 average: +0.7%
1Q 2020/21: -4.3%

South America (7% of market)
2015-20 average: -1.4%
1Q 2020/21: -3.4%

Asia Pacific (13% of market)
2015-20 average: +2.1%
1Q 2020/21: -12.2%

Source growth: Nielsen chocolate confectionery in volume – 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)

Absolute volume growth in tonnes / CAGR %

- Chocolate confectionery: 0.8%
- Sweet biscuits: 1.6%
- Pastries: 2.7%
- Cakes: 1.6%
- Breakfast cereals: 2.2%
- Ice cream: 0.3%
- Dairy: 1.8%
Resilient performance across Regions

Group Sales volume: 2,095,982 tonnes

- EMEA: 945,640 tonnes (45%)
- Asia Pacific: 127,306 tonnes (6%)
- Global Cocoa: 457,386 tonnes (22%)
- Americas: 565,650 tonnes (27%)

FY volume growth:
- Americas: -1.4%
- Asia Pacific: +7.4%
- Global Cocoa: -2.0%
- EMEA: -3.6%

EBIT growth in local currencies:
- Americas: +1.8%
- Asia Pacific: -17.2%
- Global Cocoa: -1.5%
- EMEA: -20.8%

Market volume growth:
- Americas: 22%
- Asia Pacific: 45%
- Global Cocoa: 27%
- EMEA: 1.5%

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
### COVID-19 impact on volume and mix

In CHF millions

<table>
<thead>
<tr>
<th></th>
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<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**

- FY 2018/19 pro-forma IFRS16: 1,199
- FY 2019/20, in LC: 1,117
- FY 2019/20: 1,064

**Volume Impact:**
- FY 2018/19 pro-forma IFRS16: -25
- FY 2019/20: 0

**Mix Impact:**
- FY 2018/19 pro-forma IFRS16: -57
- FY 2019/20: -53

**Cocoa Impact:**
- FY 2018/19 pro-forma IFRS16: 0
- FY 2019/20: -53

**FX Impact:**
- FY 2019/20, in LC: 0
- FY 2019/20: 1,064
Operating profit (EBIT) recurring impacted by adverse mix

In CHF million

Appendix – FY 2019/20 EBIT bridge


603 | -82 | -1 | 520 | -8 | -29 | 483
Increase in EBIT thanks to enhanced product and customer mix and continued improvement in Cocoa business

Appendix – long-term EBIT development

<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>1'536</td>
<td>1'717</td>
</tr>
<tr>
<td>2012/13</td>
<td>1'795</td>
<td>1'834</td>
</tr>
<tr>
<td>2013/14</td>
<td>1'914</td>
<td>2'036</td>
</tr>
<tr>
<td>2014/15</td>
<td>2'140</td>
<td>2,140</td>
</tr>
<tr>
<td>2015/16</td>
<td>2,096</td>
<td>2,096</td>
</tr>
<tr>
<td>2016/17</td>
<td></td>
<td>2,036</td>
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<tr>
<td>2017/18</td>
<td></td>
<td>2,140</td>
</tr>
<tr>
<td>2018/19</td>
<td></td>
<td>2,140</td>
</tr>
<tr>
<td>2019/20</td>
<td></td>
<td>2,140</td>
</tr>
</tbody>
</table>
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>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>704</td>
<td></td>
<td>483</td>
<td>-221 (PY -211(^1))</td>
<td>-102 (PY -117(^1,2))</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

Q1 2020/21 Roadshow presentation
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>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA recurring FY 2018/19¹</td>
<td>814</td>
<td>704</td>
<td>+108 (PY -33)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>EBITDA recurring FY 2019/20³</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Working capital</td>
<td></td>
<td></td>
<td>-149 (PY -201²)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Interest paid and Income Taxes</td>
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<td>CAPEX</td>
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<tr>
<td>Others</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCF FY 2019/20 adjusted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-87 (PY +66)</td>
<td></td>
<td>317 (PY 357¹²)</td>
</tr>
<tr>
<td>RMI Beans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>FCF FY 2019/20</td>
<td></td>
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</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
Solid liquidity profile with no outstanding amounts under the Revolving Credit Facility as per year end

As of 31 Aug 2020

<table>
<thead>
<tr>
<th>Available funding sources</th>
<th>Actual utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,419</td>
<td>1,690</td>
</tr>
</tbody>
</table>

- EUR 60 M Private Placement, Maturity 2022
- Maturity 2023: USD 400 M 5.5% Senior Notes
- Maturity 2024: EUR 450 M 2.375% Senior Notes
- Maturity 2025-30: CHF 450 M equivalent Schuldscheindarlehen
- Maturity 2026-29: EUR 600 M equivalent Schuldscheindarlehen
- CHF 929 M Various uncommitted facilities
- EUR 750 M Domestic Commercial Paper Programme
- EUR 1 B Revolving Credit Facility (15 banks)
- CHF 450 M equivalent Schuldscheindarlehen
- EUR 450 M equivalent Schuldscheindarlehen
- 187 M (IFRS16)

Cash & cash equivalents

Committed lines

Short-term debt

Long-term debt

Actual utilization

Appendix – FY 2019/20 Liquidity profile

Q1 2020/21 Roadshow presentation