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.

Actual results may vary materially from those targeted, expected or projected due to several factors. 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, the effect of a pandemic/epidemic or a natural disaster, 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, April 22, 2021. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.
AGENDA

Highlights Half-Year Results 2020/21
Antoine de Saint-Affrique, CEO

Financial Review Half-Year Results 2020/21
Ben De Schryver, CFO

Strategy & Outlook
Antoine de Saint-Affrique, CEO

Questions & Answers
CEO and CFO
HIGHLIGHTS

Half-Year Results 2020/21
Antoine de Saint-Affrique, CEO
CEO succession: Peter Boone to succeed Antoine de Saint-Affrique as of September 1, 2021

Peter Boone (born 1970, Dutch national) is President of Region Americas since September 2017, and a member of the Executive Committee since 2012.

Under his leadership Region Americas achieved solid, profitable volume growth and expanded its customer portfolio. In line with the Group’s ‘smart growth’ strategy he built the Specialties & Decorations business in North America.

Peter joined Barry Callebaut as Chief Innovation Officer in 2012 and assumed additional responsibility of Quality Assurance as of June 2013 and for Sustainability as of November 2015.

Antoine de Saint-Affrique is CEO of Barry Callebaut since October 2015.

Together with the Executive Team, Antoine’s ‘smart growth’ execution of the long term strategy successfully expanded the Group’s footprint, strengthened its balance sheet and profitability through the rebalancing of the portfolio towards faster growing geographies and a broader range of cocoa and chocolate ingredients. He made Barry Callebaut the industry leader on sustainability through the launch of Forever Chocolate.

Antoine will step down as CEO as per August 31, 2021 and will be proposed for election to the Board of Directors at the next Annual General Meeting (AGM).
Changes in the Executive Committee

Steve Woolley to become President of Region Americas as of September 1, 2021

- Steve Woolley (born 1968, US national) currently serving as Vice President & General Manager Global Accounts, in which role he is responsible for the partnerships with the Group’s largest corporate customers in North America.
- He has been with Barry Callebaut in a variety of sourcing and sales roles since 2006. Steve has a deep understanding of e-commerce and strong business insights, built over a successful career of more than 20 years in chocolate.

Jo Thys to become President of Region Asia Pacific as of July 1, 2021

- Jo Thys (born 1972, Belgian national) currently serving as Vice President Africa, Middle East and Turkey, in which role he is responsible for the cocoa and chocolate business in the region.
- He is a home grown talent with many years in our company in a variety of Operations roles across three continents, combining strong operational and supply chain expertise.
Continued volume recovery and solid profitability

- Sales volume down -2.9%, continued recovery in second quarter (-1.3%)
- Sales revenue of CHF 3.5 billion, flat at 0.0% in local currencies (-7.5% in CHF)
- Operating profit (EBIT) of CHF 296.7 million, up +3.8%\(^1\) in local currencies (-4.7%\(^1\) in CHF)
- Net profit of CHF 205.7 million, up +6.9%\(^1\) in local currencies (-2.8%\(^1\) in CHF)
- Strong adjusted Free cash flow of CHF 162.9 million
- Confident to deliver on mid-term guidance\(^2\)

---

\(^1\) Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring, which exclude the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).

\(^2\) 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.
# Continued recovery in Chocolate

<table>
<thead>
<tr>
<th></th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
<th>HY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cocoa</td>
<td>+5.1%</td>
<td>-2.0%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Chocolate</td>
<td>+10.6%</td>
<td>+8.2%</td>
<td>+4.3%</td>
</tr>
</tbody>
</table>

## Highlights Half-Year Results 2020/21

<table>
<thead>
<tr>
<th></th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
<th>Q3 19/20</th>
<th>Q4 19/20</th>
<th>Q1 20/21</th>
<th>Q2 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cocoa</td>
<td>+1.4%</td>
<td>+0.9%</td>
<td>4.4%</td>
<td>+1.0%</td>
<td>-0.5%</td>
<td>0.0%</td>
<td>-1.3%</td>
<td>+0.6%</td>
<td>+0.8%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Chocolate</td>
<td>+10.6%</td>
<td>+5.3%</td>
<td>+10.2%</td>
<td>+2.5%</td>
<td>-14.3%</td>
<td>-4.3%</td>
<td>-14.6%</td>
<td>-3.9%</td>
<td>-13.1%</td>
<td>-5.5%</td>
</tr>
</tbody>
</table>

1Source: Nielsen volume growth excluding e-commerce. 2020/21 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.
Highlights Half-Year Results 2020/21

Key growth drivers: Emerging Markets and Outsourcing lead the recovery

<table>
<thead>
<tr>
<th>% of total Group volume</th>
<th>% volume growth vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>38% Emerging Markets</td>
<td>+2.9% excl. Cocoa: +6.1%</td>
</tr>
<tr>
<td>34% Outsourcing, Long-term Partnerships</td>
<td>+1.8%</td>
</tr>
<tr>
<td>11% Gourmet &amp; Specialties</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

Key growth drivers crucial to continuously outperform the market.
Highlights Half-Year Results 2020/21

Key milestones in the first six months

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

**October 2020**
- Groundbreaking for new cocoa sourcing facility in Duran, Ecuador
- Change in Executive Committee: Ben De Schryver announced as new CFO
- Launch of Cabosse Naturals
- 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
- 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
- Opening of dedicated dairy-free factory in Norderstedt, Germany

**January 2021**
- Launch of #oneBC, new Diversity & Inclusion Strategy
- Recognized by CDP as Supplier Engagement Leader, for second consecutive year

**February 2021**
- Announcement of strategic partnership with Garudafood to distribute Van Houten professional products in Indonesia

**March 2021**
- Opening of new chocolate factory in Baramati, India
- Cocoa Horizons and Seekewa start pilot project to increase and diversify income of Cocoa farmers
Highlights Half-Year Results 2020/21

Innovation

Riding the wave

- Vegan/Dairy-free: Opening of our first fully segregated dairy-free production facility in Norderstedt, Germany
- Caramel Doré is now covering the ‘Magnum Double Gold Caramel Billionaire’
- Ruby continues to conquer the market with new applications

Making the wave

- Cabosse Naturals entering the artisan Ice Cream market

Tailor made

- Mona Lisa 3D Studio – the world's first personalized 3D printed chocolate at scale attracting customers around the globe
Continued volume recovery and solid profitability

<table>
<thead>
<tr>
<th>Group performance (in CHF million)</th>
<th>HY 2020/21</th>
<th>Change in %</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>1,071,603</td>
<td>n/a</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>3,481.5</td>
<td>0.0%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>569.2</td>
<td>0.0%</td>
</tr>
<tr>
<td>EBIT reported</td>
<td>296.7</td>
<td>6.5%</td>
</tr>
<tr>
<td>EBIT (recurring)</td>
<td>296.7</td>
<td>3.8%</td>
</tr>
<tr>
<td>EBIT per tonne (recurring)</td>
<td>276.9</td>
<td>6.9%</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>205.7</td>
<td>11.1%</td>
</tr>
<tr>
<td>Net profit for the period (recurring)</td>
<td>205.7</td>
<td>6.9%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-183.4</td>
<td>n/a</td>
</tr>
<tr>
<td>Adjusted Free cash flow</td>
<td>162.9</td>
<td>n/a</td>
</tr>
</tbody>
</table>

1 Prior-year EBIT recurring and Net profit recurring excluding cost of CHF 8.0 million for the closure of the cocoa factory in Makassar, Indonesia
2 Adjusted for cocoa beans regarded by the Group as readily marketable inventories (RMI)
Americas and Asia Pacific leading the volume recovery, solid profitability in all chocolate Regions

Group Sales volume:
1,071,603 tonnes

Americas
299,253
28%

EMEA
481,862
45%

Asia Pacific
71,335
7%

Global Cocoa
219,153
20%

Americas
+4.1%
5.8%

EMEA
-5.0%
+2.2%

Asia Pacific
+6.9%
+10.4%

Global Cocoa
-9.6%
-6.9%

1 Compared to prior-year EBIT recurring, which was excluding the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).

2 Source: Nielsen, volume growth excluding e-commerce – 25 countries, September 2020 to January/February 2021, 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.
Resilient mix and cocoa business mitigate COVID-19 volume impact

In CHF million

Financial review - Gross profit

<table>
<thead>
<tr>
<th>Gross Profit HY 2019/20</th>
<th>Volume</th>
<th>Mix</th>
<th>Cocoa</th>
<th>Gross Profit HY 2020/21, in LC</th>
<th>FX</th>
<th>Gross Profit HY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>607</td>
<td>-18</td>
<td>+6</td>
<td>+12</td>
<td>607</td>
<td>-38</td>
<td>569</td>
</tr>
</tbody>
</table>
Financial review

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.
Operating profit (EBIT) up +3.8% against prior-year recurring thanks to resilient Gross profit and strict cost management

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>EBIT HY 2019/20</th>
<th>Factory closure costs</th>
<th>EBIT HY 19/20, recurring</th>
<th>Gross profit</th>
<th>SG&amp;A</th>
<th>EBIT HY 2020/21, in LC</th>
<th>FX</th>
<th>EBIT HY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>304</td>
<td>1</td>
<td>312</td>
<td>12</td>
<td>323</td>
<td>297</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+3.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Net profit +6.9% compared to prior-year recurring thanks to solid profitability and lower financing cost and taxes

Effective Tax Rate:
HY 20/21: 17.4%
HY 19/20: 19.2%  

Net profit HY 2020/21, in CHF:
Reported: 206
FX: 21
Net profit HY 2020/21, recurring: 226

Net profit HY 2019/20, recurring: 212

1 Recurring ETR HY 2019/20 adjusted for non-recurring tax expense related to the Swiss Tax Reform. Reported ETR was 19.6%.
Financial review

Raw material price development

Change HY 2020/21 (average):
- Milk powder -10.6%
- Cocoa beans -9.4%
- Sugar EU -2.0%
- Sugar World +12.0%
Financial review - Free cash flow

Continued focus on working capital management supporting strong Free cash flow generation

<table>
<thead>
<tr>
<th>In CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>-3.6%</td>
</tr>
<tr>
<td>421</td>
</tr>
<tr>
<td>406</td>
</tr>
</tbody>
</table>

EBITDA recurring 6m Feb'20 | EBITDA recurring 6m Feb'21 | Change in Working Capital | Interest and Income Taxes | CAPEX | Others | FCF Feb'21 YTD adjusted | RMI Beans | FCF Feb'21 YTD |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-59 (PY -73)</td>
<td>-60 (PY -209)</td>
<td>-138 (PY -144)</td>
<td>-346 (PY -341)</td>
<td>163</td>
<td>-183</td>
<td>-138 (PY -144)</td>
<td>-346 (PY -341)</td>
<td>-183 (PY -359)</td>
</tr>
</tbody>
</table>

1 Excluding the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar, Indonesia.
2 Prior-year movement changed from CHF -174 million due to change in methodology (derivatives and inventory fair-valuation previously showed as 'Others').
Net debt further reduced

In CHF million

- Net debt Aug’20: 1,366
- Dividends & Treasury shares: -131
- Free cash flow: -183
- FX impact / Other: -73
- Net debt Feb’21: 1,753 (PY 1,981)
- Adjustment for beans (RMI): 662
- Adjusted Net debt Feb’21: 882
- Adjustment Net debt Feb’20: -220
## Balance sheet

<table>
<thead>
<tr>
<th>(in CHF million)</th>
<th>Feb'21</th>
<th>Aug'20</th>
<th>Feb'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital</td>
<td>1,579</td>
<td>1,192</td>
<td>1,838</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,921</td>
<td>2,800</td>
<td>2,854</td>
</tr>
<tr>
<td>Total assets</td>
<td>7,435</td>
<td>7,141</td>
<td>7,550</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,753</td>
<td>1,366</td>
<td>1,981</td>
</tr>
<tr>
<td>Adjusted Net debt&lt;sup&gt;1&lt;/sup&gt;</td>
<td>662</td>
<td>594</td>
<td>882</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,478</td>
<td>2,354</td>
<td>2,403</td>
</tr>
<tr>
<td>ROIC</td>
<td>9.2%</td>
<td>10.3%</td>
<td>11.5%</td>
</tr>
<tr>
<td>ROE</td>
<td>12.8%</td>
<td>13.2%</td>
<td>15.6%</td>
</tr>
<tr>
<td>Net debt / Equity ratio</td>
<td>70.7%</td>
<td>58.0%</td>
<td>82.4%</td>
</tr>
<tr>
<td>Adjusted Net debt&lt;sup&gt;1&lt;/sup&gt; / Equity ratio</td>
<td>26.7%</td>
<td>25.2%</td>
<td>36.7%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>2.6x</td>
<td>1.9x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Adjusted Net debt&lt;sup&gt;1&lt;/sup&gt; / EBITDA</td>
<td>1.1x</td>
<td>0.9x</td>
<td>1.1x</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Debt adjusted for cocoa beans considered as RMI
Consistent long-term strategy – sharpened business model

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
**Investing in future growth and sharpening business model**

**Expansion**

- **Unlock opportunities in captive markets**
  - New chocolate factory in Novi Sad, Serbia (operational 2021)

- **Broaden and deepen reach**
  - Broaden customer segmentation
  - Deepen distribution

- **Prepared for continued recovery**
  - New Global Distribution Center in Lokeren, Belgium (operational in 2021)

**Innovation**

- **Leading on trends**
  - Vegan/Dairy-free

- **Creating new experiences**
  - Wholefruit Chocolate launch under Cacao Barry
  - Cooperation with Bloom: converting production side streams into food ingredients

- **Constant discovery**
  - Treat Tomorrow – embracing trends and shaping the future of chocolate
Investing in future growth and sharpening business model

**Cost Leadership**

- Drive simplification and digitalization of business processes...
  - Leveraging on global SAP and salesforce platforms
  - Expand scope of services in Shared Service Center
  - Help to control costs and maintain business continuity
- Improve relationship management with customers and suppliers

**Sustainability**

- Forever Chocolate continued progress and impact in unprecedented times
  - Groundbreaking innovations and game-changing partnerships
  - Recognized by CDP as Supplier Engagement Leader
  - Cocoa Horizons and Seekewa partnership on diversification of farmer incomes

**Diversity & Inclusion**

- ‘#oneBC’, new strategy on Diversity & Inclusion: progress in gender balance and cultural diversity
Strategy

Diversity & Inclusion

It’s about growth
- As a company, as individuals, as teams
- Attracting and retaining talents wherever they are

It’s about inclusion
- United by our values
- Nurturing a more inclusive environment for all

It’s about equal opportunities for all
- Enabling everyone to be at their best
- Remaining a truly meritocratic company

It’s about time-bound, ambitious, measurable targets
- Progress in gender balance by 2025
  - 40% women at Director* level, up from 28%
  - 30% women at Director* level in Sales, up from 13%

Diversify the origin of our talent by 2025
- 50% local talent at Director* level in countries of origin and emerging markets

*equivalent to a Sub-Function Head or a Senior Management position often with direct reports
Outlook

Confident to come out of the crisis stronger and to deliver on mid-term guidance

“Whilst the environment remains volatile, our continued focus on customers, our drive for new opportunities and our strong innovation pipeline, together with a sound balance sheet, make us confident that we are coming out of the crisis stronger and to 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 and based on the assumption of a gradual recovery from COVID-19.
Thank you!
Q&A session

Antoine de Saint-Affrique, CEO

Ben De Schryver, CFO