



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**

BC at a glance - Who are we?

Strong values & a strong team

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



FOREVER
CHOCOLATE

Big enough
to matter,
Small enough
to care

120 years of
Chocolate
experience

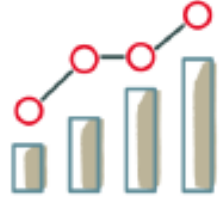
- A **merger** between **Cacao Barry**, the very first French chocolate connoisseur since 1842 **and Callebaut** a Belgian chocolate couverture manufacturer expert since 1911
- Listed on the **SIX** Swiss Exchange **since 1998**
- Jacobs Holding long-term **reference shareholder** with 40.1% of outstanding 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



-2.0%

Volume growth

491.0

EBIT recurring¹
in CHF million

6,893.1

Sales revenue
in CHF million

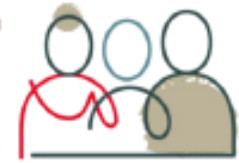


More than

175 years

of chocolate heritage

More than
12,000
employees



61
factories
worldwide

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

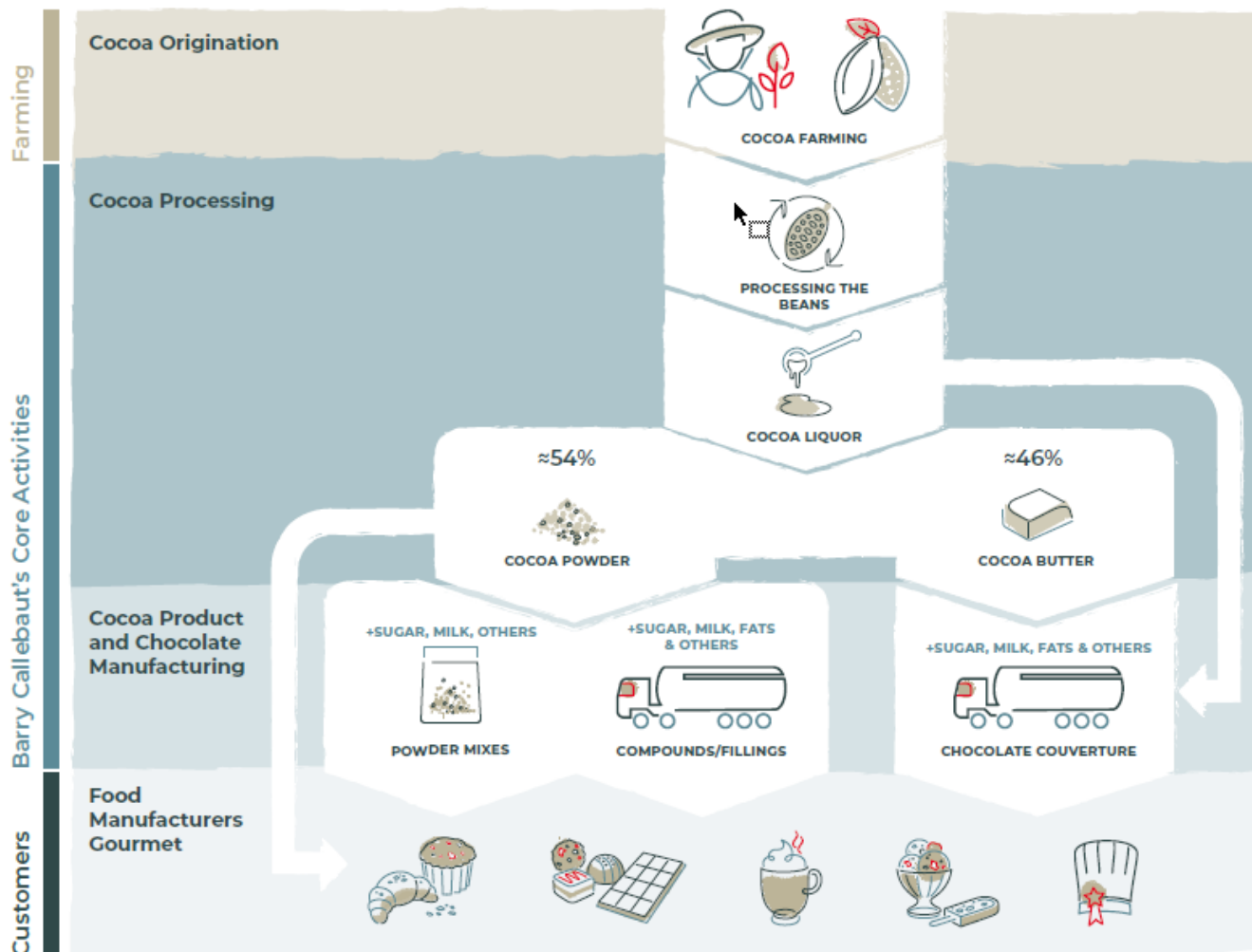


23
CHOCOLATE
ACADEMY™
Centers

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

Selling to
143
countries

We are present in the key parts of the cocoa and chocolate value chain

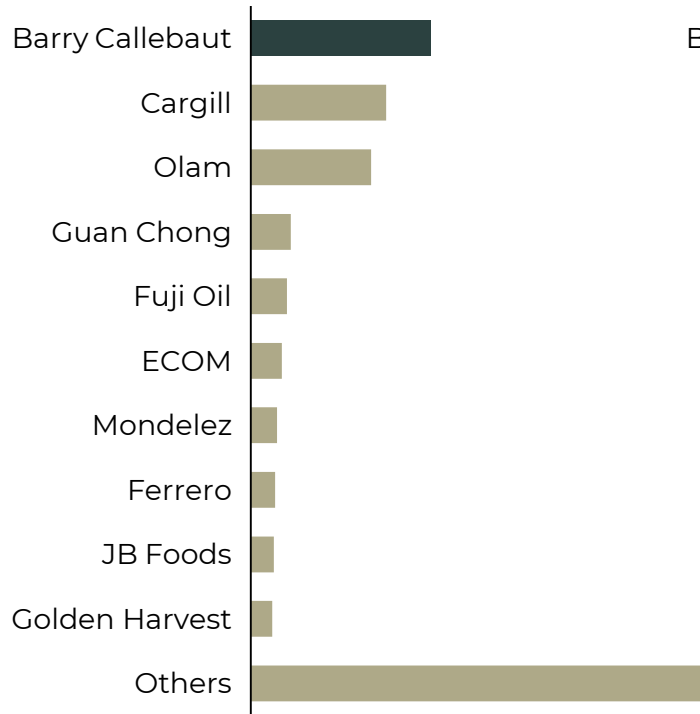


From the cocoa bean to the chocolate and cocoa products

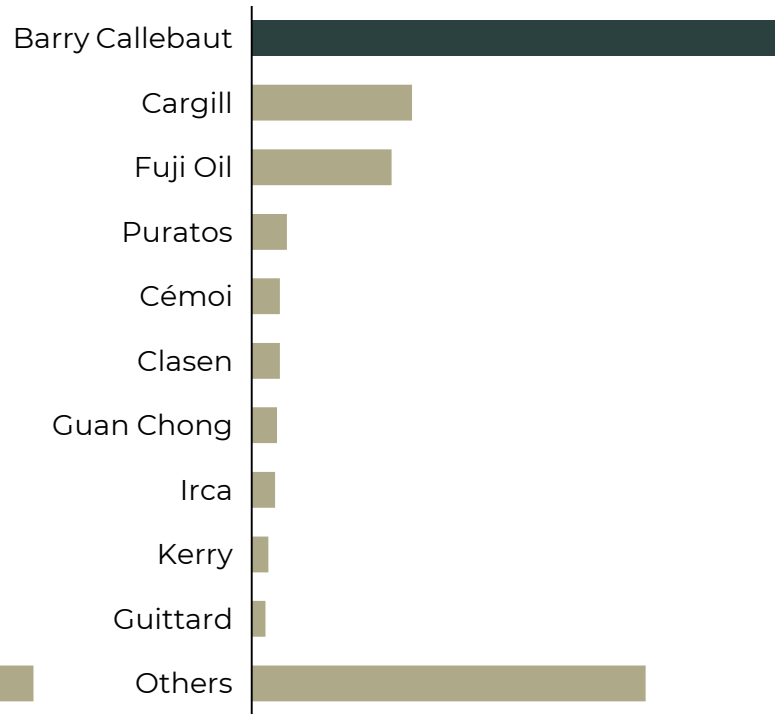
BC at a glance – Market Leadership

A strong global market leader

Cocoa grinding capacity (kMT)



Industrial Chocolate (open market – kMT)



Market impact



Note: Olam incl. ADM, Cargill incl. ADM chocolate business and SMET, Fuji oil incl. Harald and Blommer, Irca incl. Dobra, Guan Chong including Schokinag
 Source: BC proprietary estimates

BC at a glance – offering and business model

A broad offering with cost plus model on majority of business

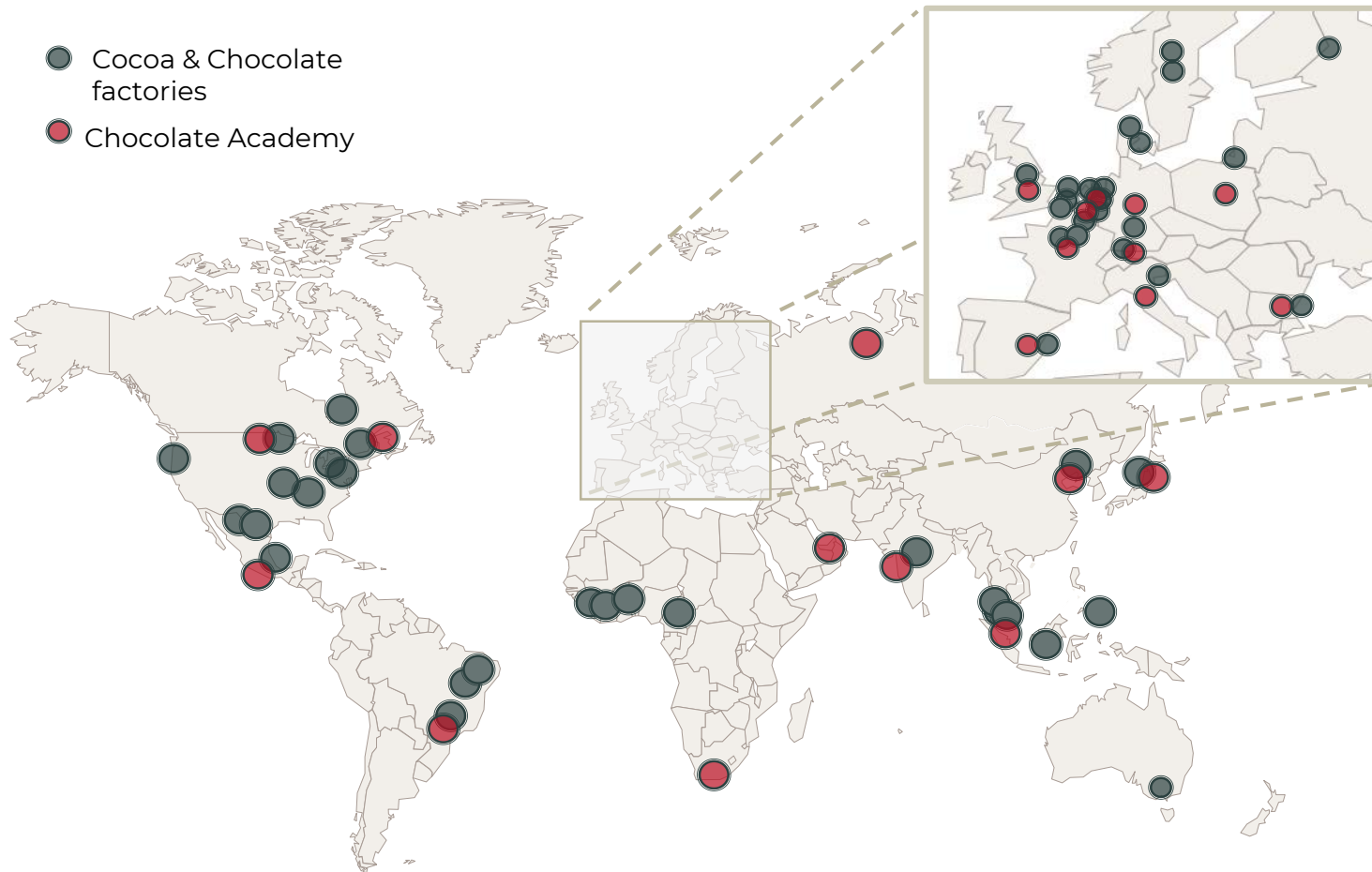
	Cocoa Products	Food Manufacturers	Gourmet & Specialties
% share:	22%* of volume	68%* of volume	10%* of volume
Customer:	Small, medium and Global Food Manufacturers	Small, medium and Global Food Manufacturers	Professionals, Food Chains, Distributors, HORECA
Pricing:	Market prices, Cost Plus (partly)	Cost Plus	Price List
Profit Levers:	Global set-up, Customer / product mix, Combined ratio	Customer / Product mix, Economies of scale	Expansion global brands Adjacent products Innovation / Sustainability
Products:	  	  	    

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

* Percentage of FY2019/20 Group sales volume

BC at a glance - where are we present?

A global footprint and local service: 61 factories worldwide

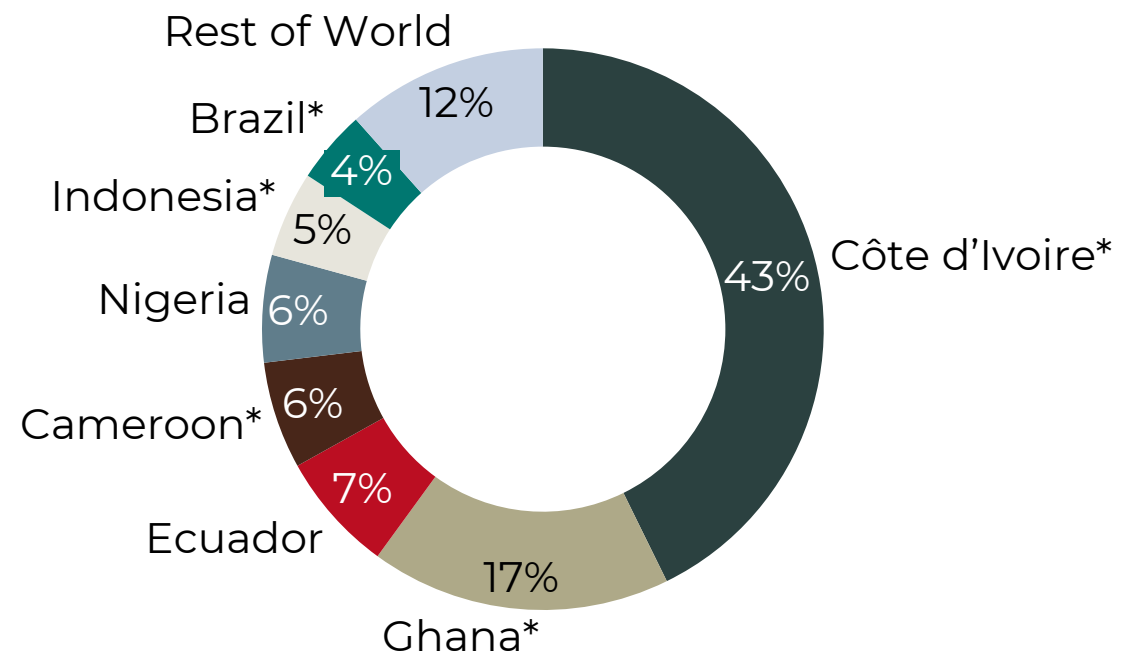


Cocoa factories in countries of origin and chocolate factories close to our customers. With our 23 CHOCOLATE ACADEMY™ Centers worldwide we are at the pulse of any trends in the industry.

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 USA

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



Source: ICCO Estimates

HIGHLIGHTS

Full-Year Results 2019/20

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

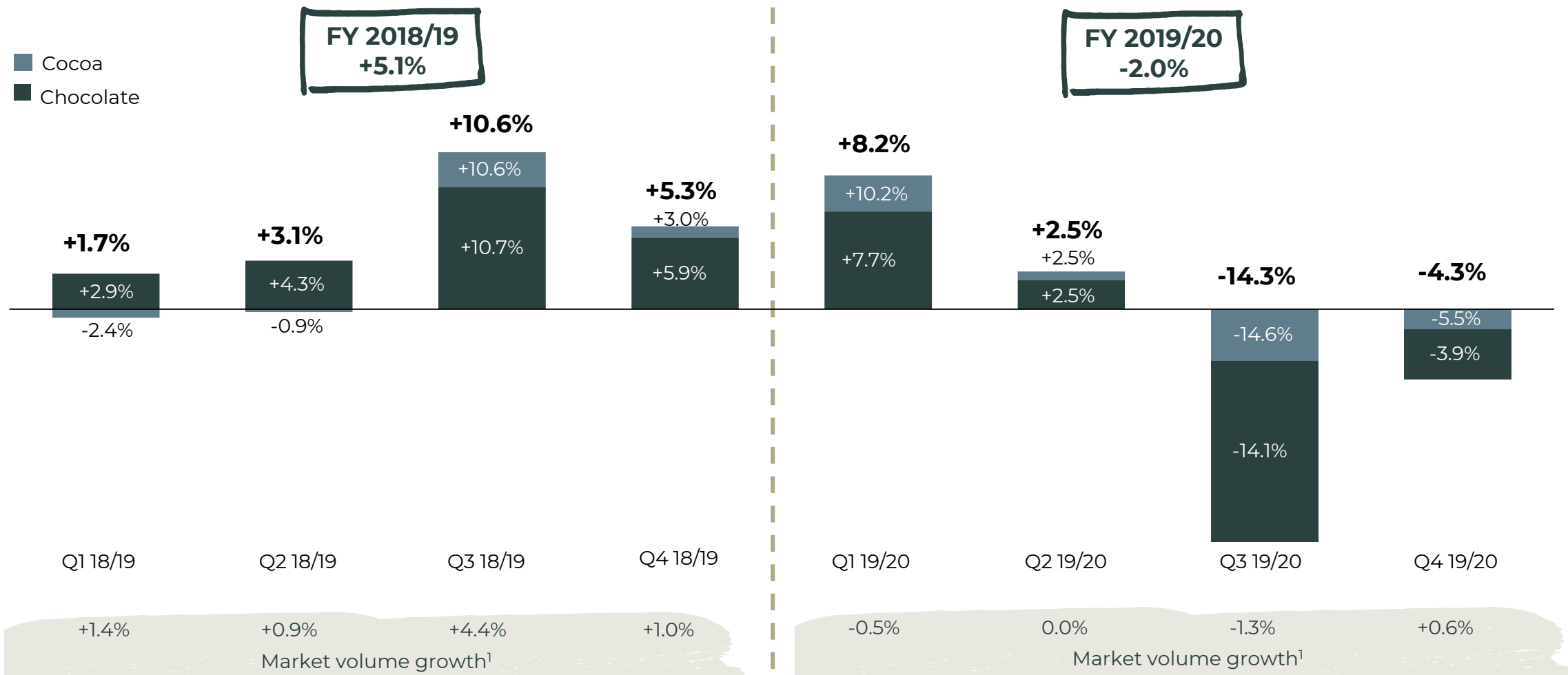
Cash: Ensure access to liquidity, strengthening of balance sheet

- Issuance CHF 450 million equivalent Schuldscheindarlehen
- Increase of Revolving Credit Facility and temporary drawdown

Enormous gratitude to all Barry Callebaut employees for pivoting and rethinking business as usual



Progressive volume recovery in fourth quarter

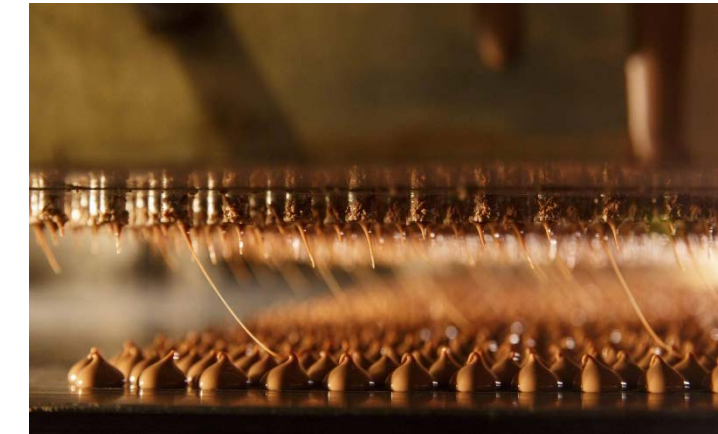
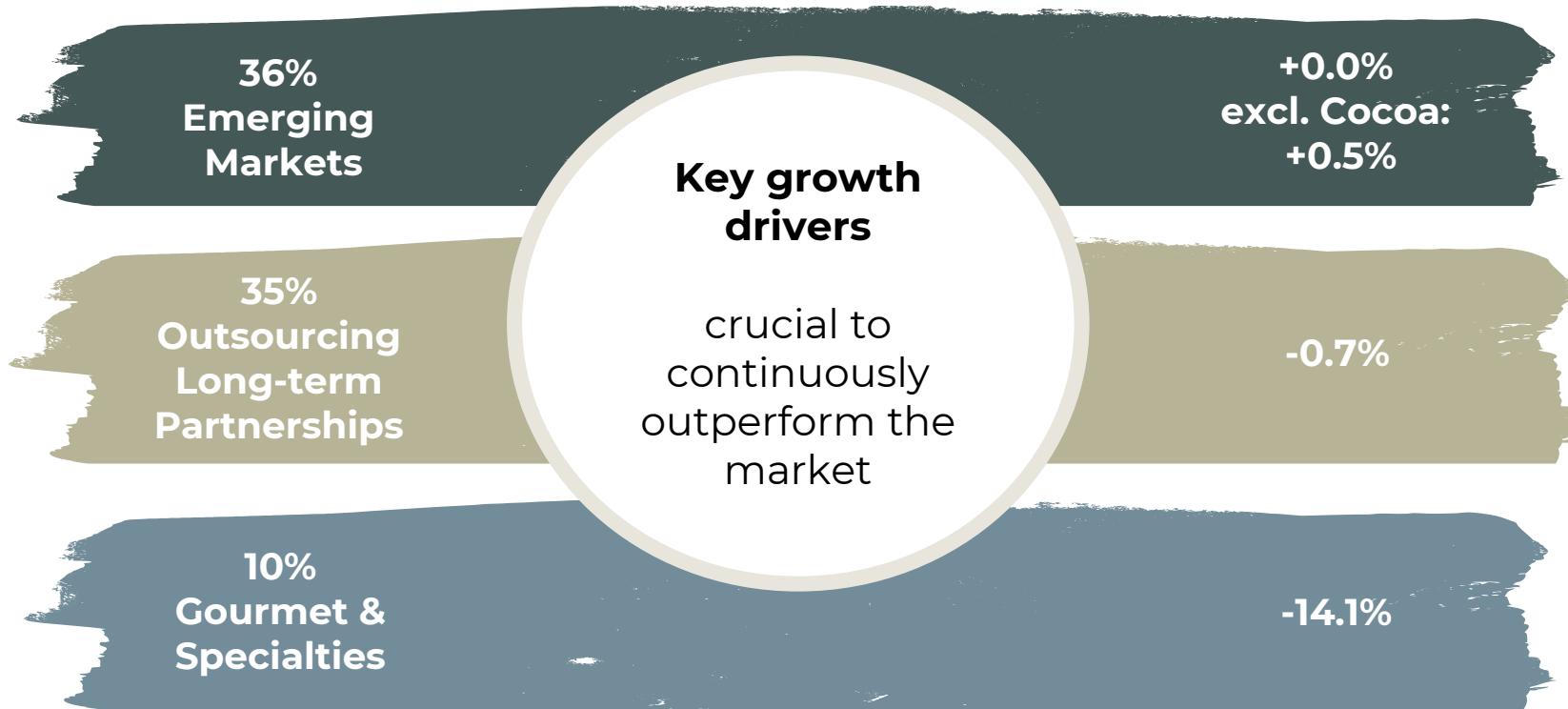


¹ Source: Nielsen volume growth excluding e-commerce, September 2019 to August 2020 – 25 countries, Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19.

Gradual recovery of Key growth drivers

**% of total
Group volume**

**% volume growth
vs. prior year**



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



100% dairy-free 'Milk Chocolate' of 'Plant Craft' range introduced



Groundbreaking for Global Distribution Center in Lokeren, Belgium

February 2020



Launch Mona Lisa 3D Studio, world's first 3D printing at scale



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

March 2020

Significant outsourcing agreement in EEMEA signed



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

May 2020



June 2020



BC LIVE - digital events platform launched in the U.S. and Canada

July 2020

Sustainalytics ranks Forever Chocolate #2 sustainability strategy



Placement of 2nd Schulscheindarlehen



Acquisition of GKC Foods in Australia completed

Groundbreaking for new cocoa sourcing facility in Duran, Ecuador



All global Gourmet brands use 100% sustainable cocoa, CARMA 100% sustainable ingredients

October 2020



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



Strong Innovation

Riding the trends

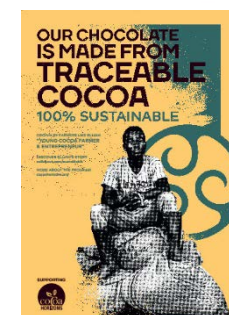
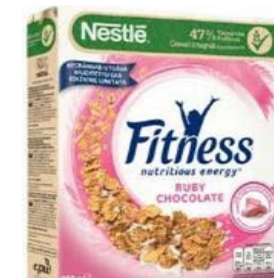
- Ruby continues to establish its presence as 4th type of chocolate
- Plant-based - at the forefront of dairy-free and vegan trends with 100% dairy-free M_lk Chocolate and nut-based products
- Further exploit the richness of the Cacaofruit with launch of Cabosse Naturals

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

Full-Year Results 2019/20



Resilient volume and strong Free cash flow generation

Group performance (in CHF million)	FY 2019/20	Change % Pro-forma ¹	
		in local currencies	in CHF
Sales volume (in tonnes)	2,095,982	n/a	-2.0%
Sales revenue	6,893.1	-0.4%	-5.7%
Gross profit	1,063.7	-6.8%	-11.3%
EBIT reported	483.2	-15.1%	-19.8%
EBIT Total (recurring) ²	491.0	-13.8%	-18.5%
EBIT per tonne (recurring) ²	234.2	-12.0%	-16.8%
Net profit for the period	311.5	-9.4%	-14.8%
Net profit for the period (recurring) ²	319.3	-13.3%	-18.5%
Free cash flow	317.0	n/a	n/a
Adj. Free cash flow ³	403.8	n/a	n/a

¹ Pro-forma adjusted for IFRS 16

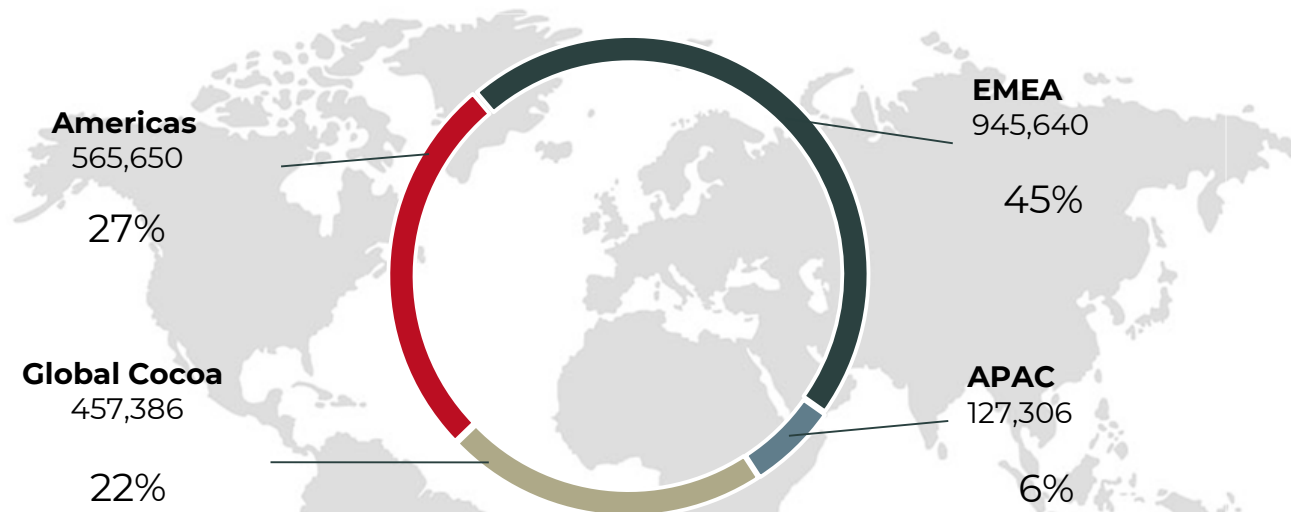
² EBIT recurring and Net profit recurring excluding cost of CHF -7.8 million for the closure of the cocoa factory in Makassar, Indonesia

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



	EMEA	Americas	Asia Pacific	Global Cocoa
FY volume growth	-3.6%	-1.4%	+7.4%	-2.0%
EBIT growth in local currencies	-20.8%	+1.8%	-17.2%	-1.5% ¹
	+1.5%	-2.4%	-5.3%	
	Market volume growth ²			

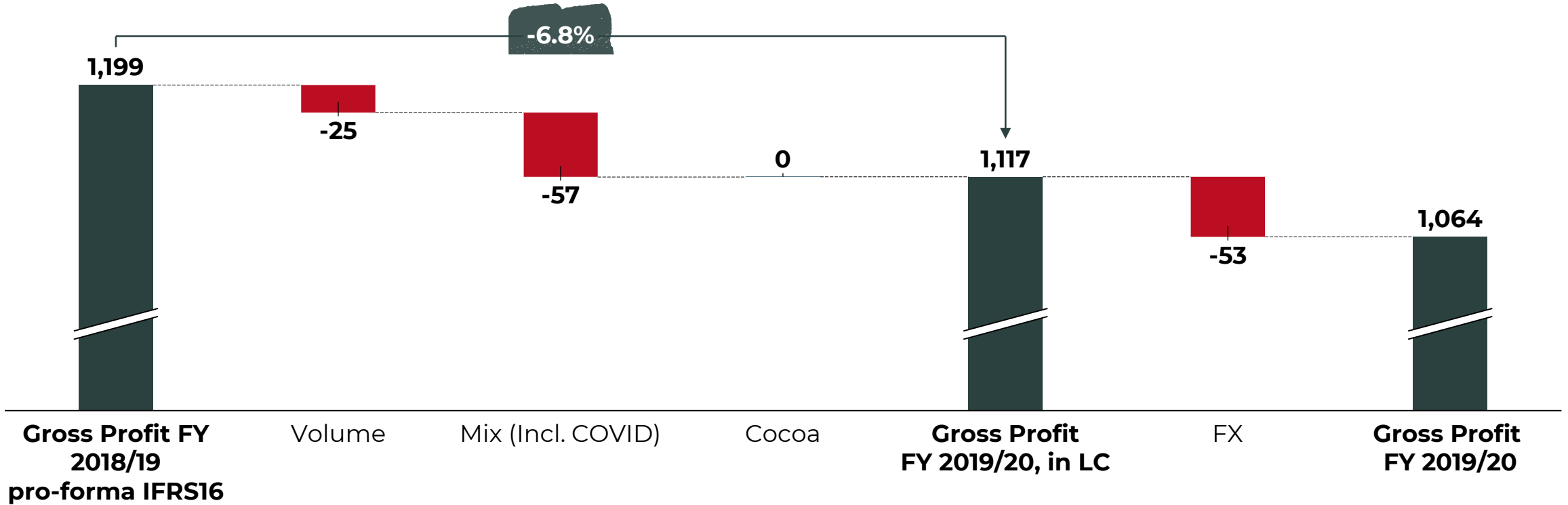
¹ EBIT excluding cost of CHF -7.8 million for the closure of the Cocoa factory in Makassar, Indonesia

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

Gross profit

COVID-19 impact on volume and mix

In CHF millions

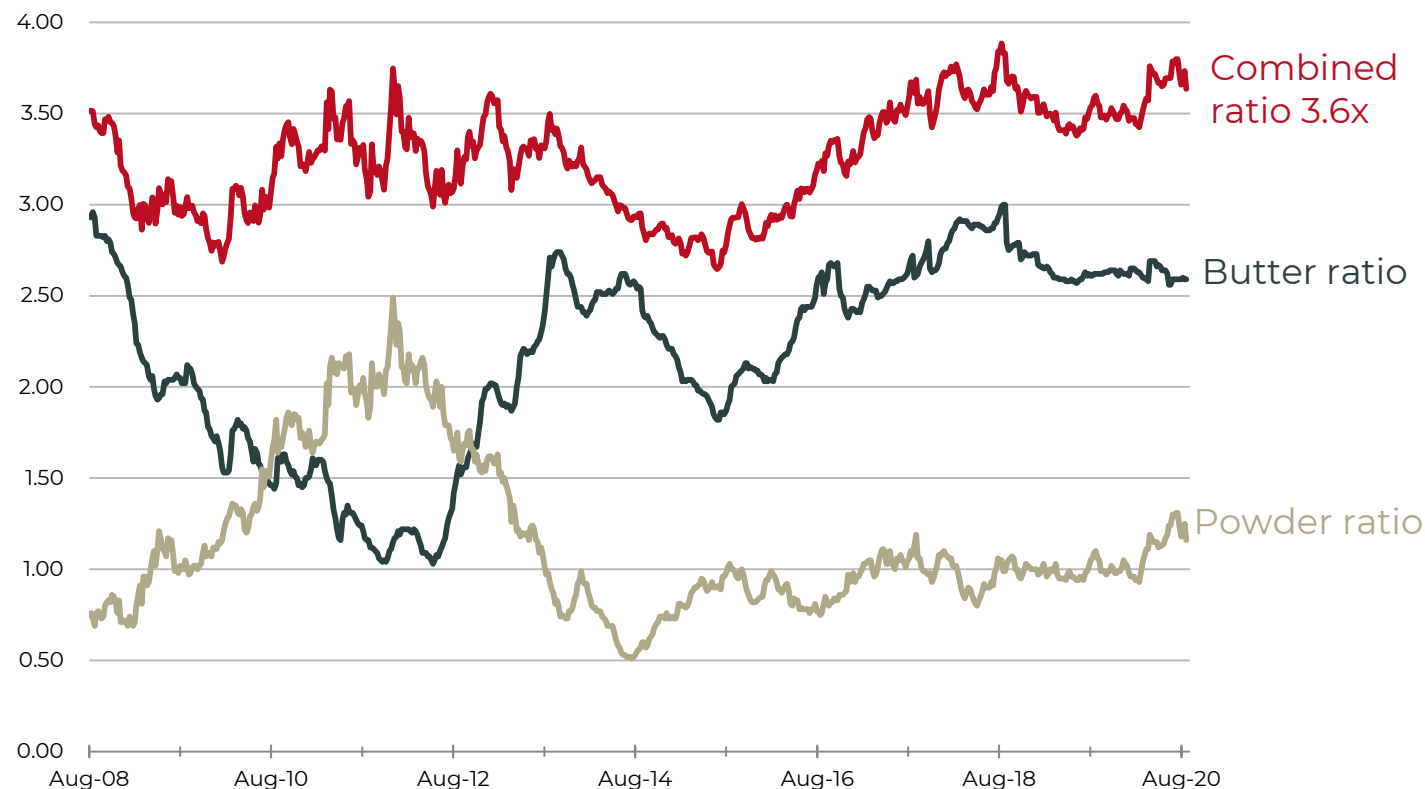




Cocoa processing profitability

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.

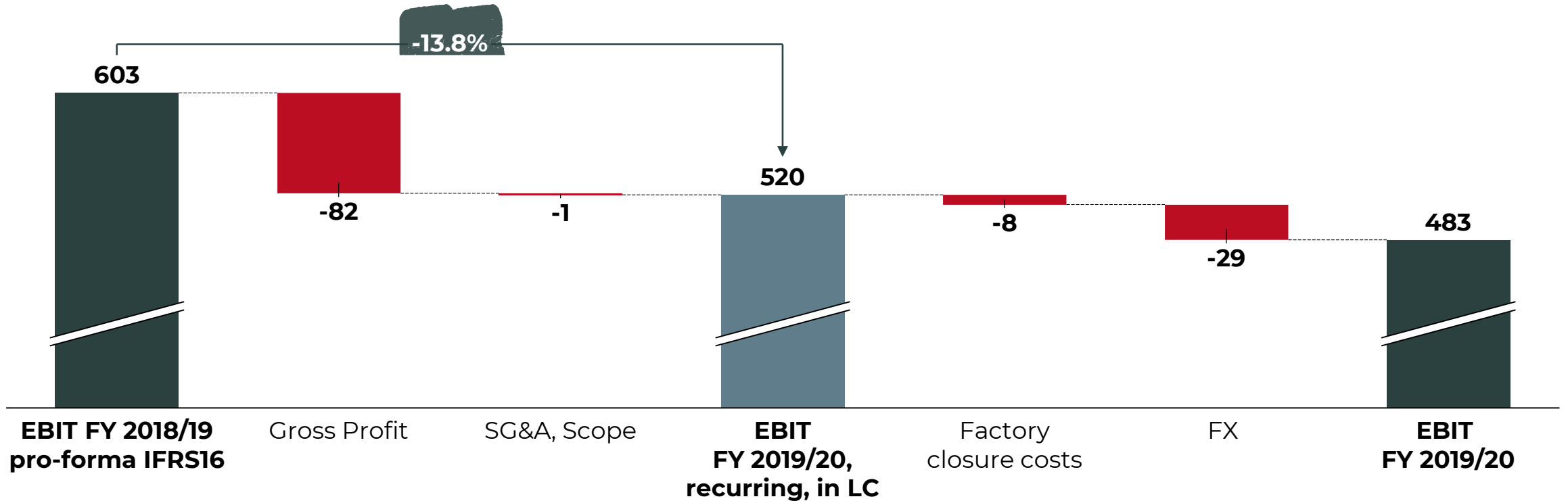
- Terminal market: outright levels, arbitrage (London vs. New York), market structure
- Differentials: structure and origin differences
- Forward pricing structure: butter and powder
- Customer forward coverage: butter and powder

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).

EBIT bridge

Operating profit (EBIT) recurring impacted by adverse mix

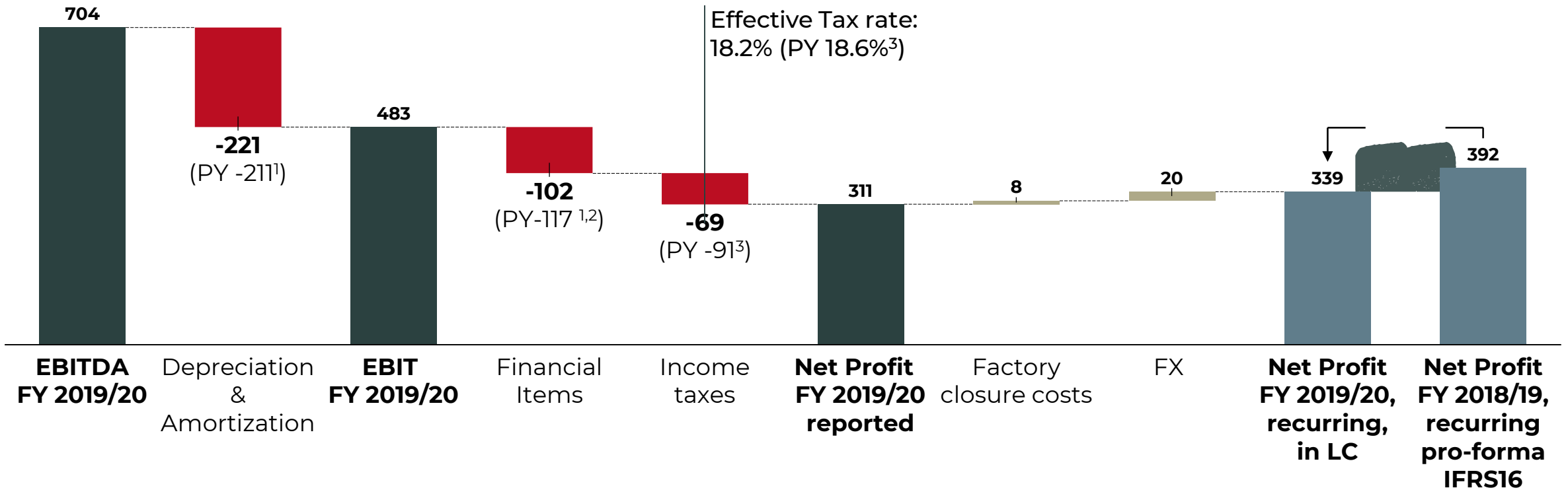
In CHF million



EBITDA to Net profit bridge

Strict management of financing cost support solid Net profit

In CHF million



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

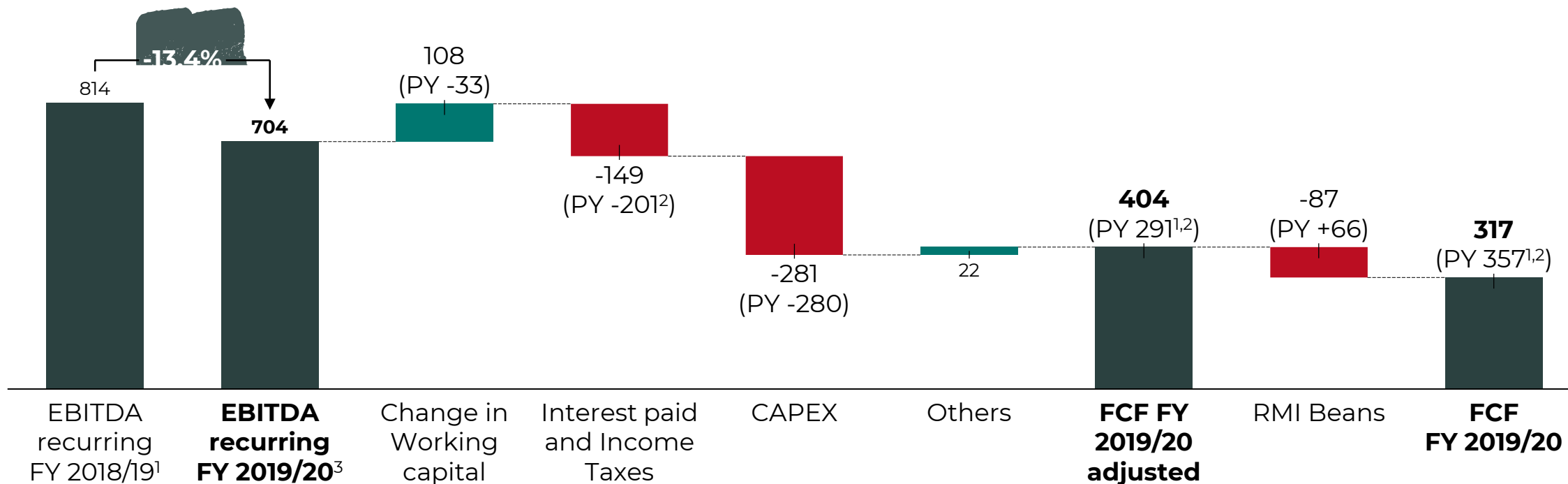
Raw material price developments



Free cash flow

Strict Working capital management supporting strong Free cash flow generation

In CHF million



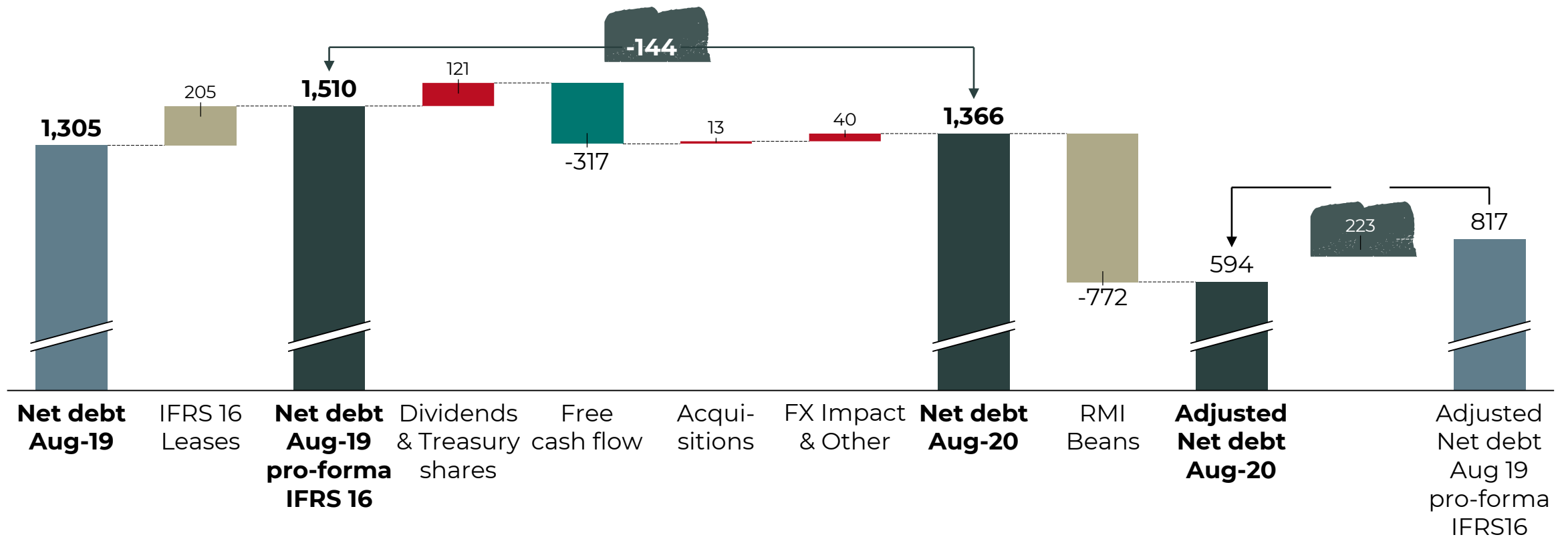
¹ 2018/19 pro-forma IFRS 16 adjusted

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



Balance sheet further strengthened

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

¹ Net Debt adjusted for cocoa beans considered as RMI

Proposed payout of CHF 22.00, a stable payout ratio of 39%

Proposed dividend

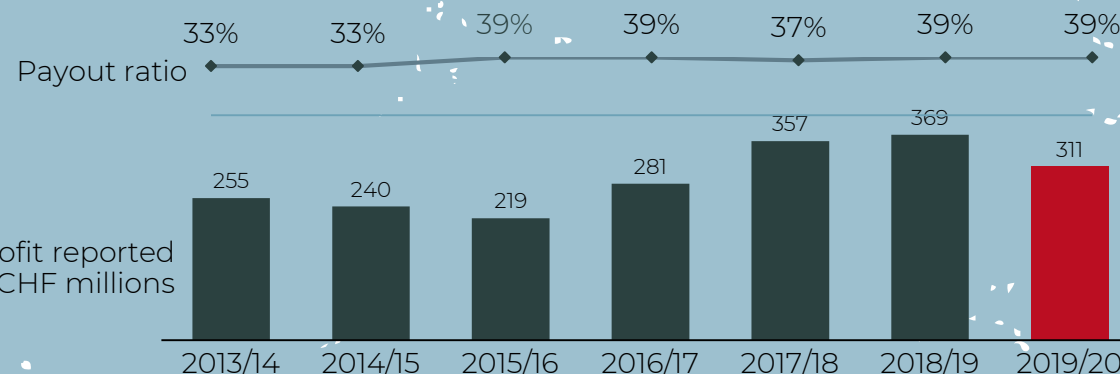
- Stable payout ratio of 39% of Net profit
- CHF 22.00 per share

Timetable for dividend

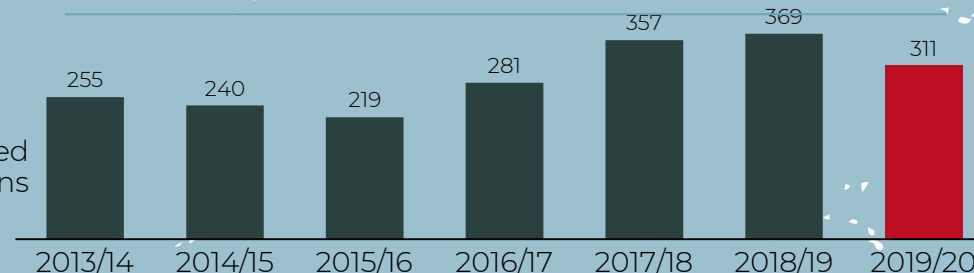
- Shareholder approval: December 9, 2020
- Expected ex-date: January 5, 2021
- Expected payment date: on or about January 7, 2021

AGM 2020 – virtual

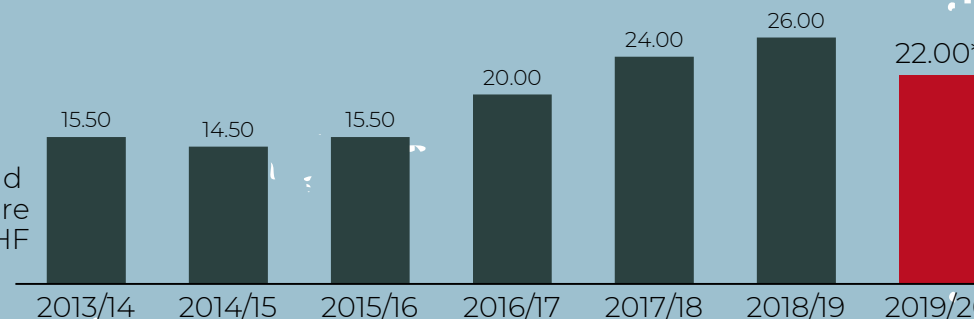
To protect the health of its shareholders and employees, the 2019/20 Annual General Meeting of Shareholders will take place without physical presence. Voting rights can be exercised electronically or in writing.



Net profit reported in CHF millions



Dividend per share in CHF

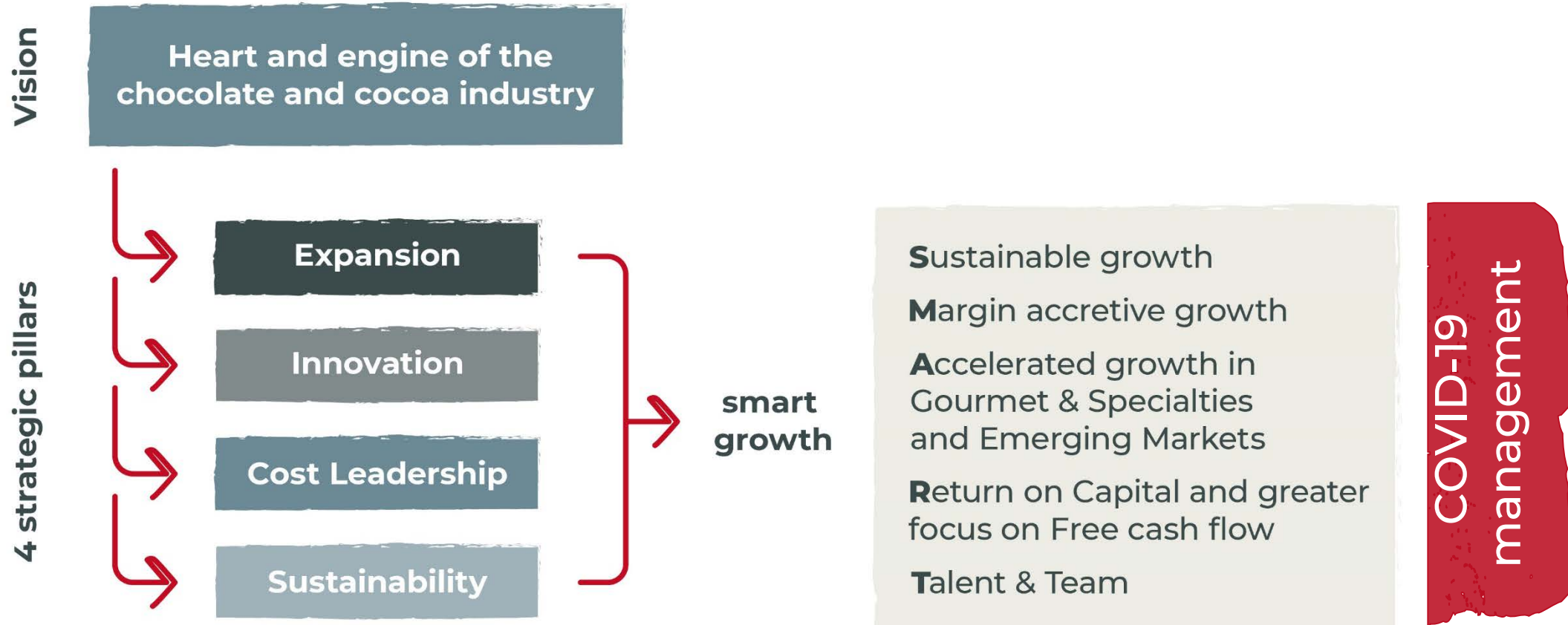


* As proposed by the Board to our shareholders

STRATEGY & OUTLOOK

Full-Year Results 2019/20

Consistent long-term strategy in unprecedented times



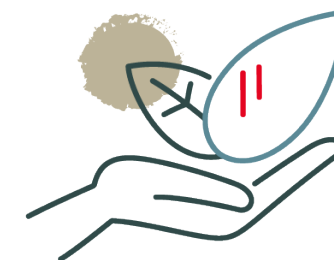
COVID-19 management

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 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 events¹

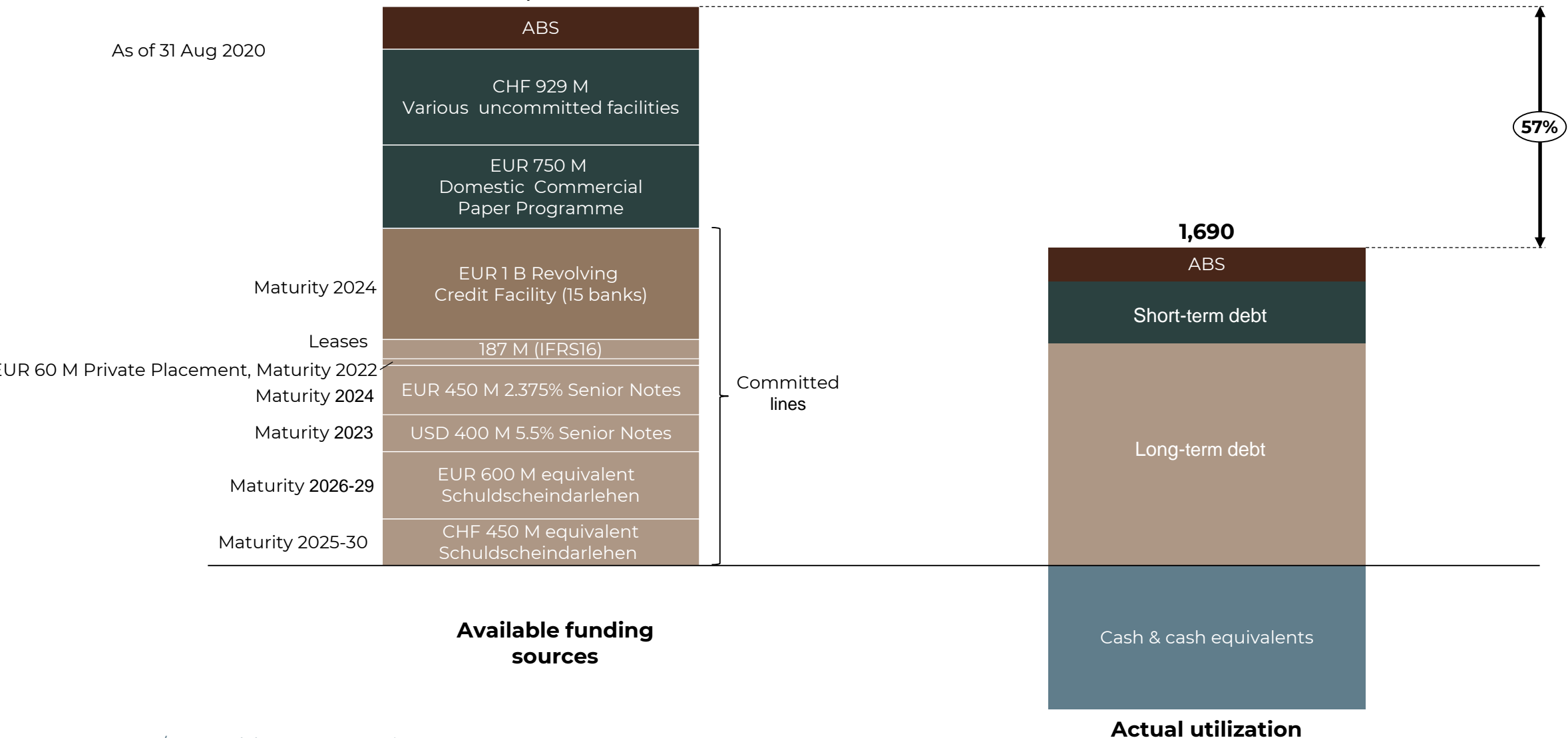


¹ Based on the assumption of a gradual recovery from COVID-19 and without major lockdown resurgence.

APPENDIX

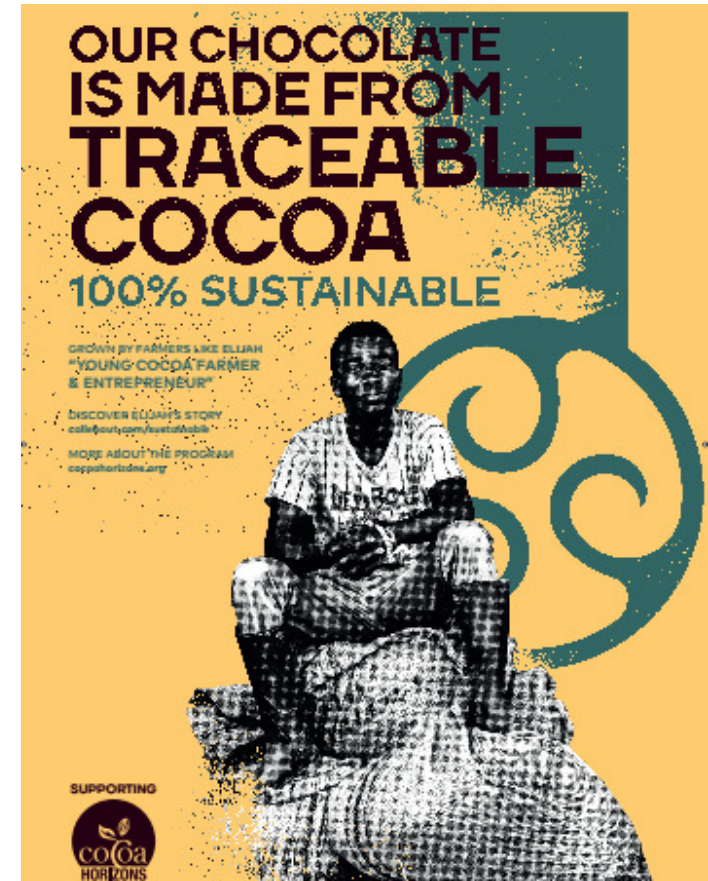


Solid liquidity profile with no outstanding amounts under the Revolving Credit Facility as per year end

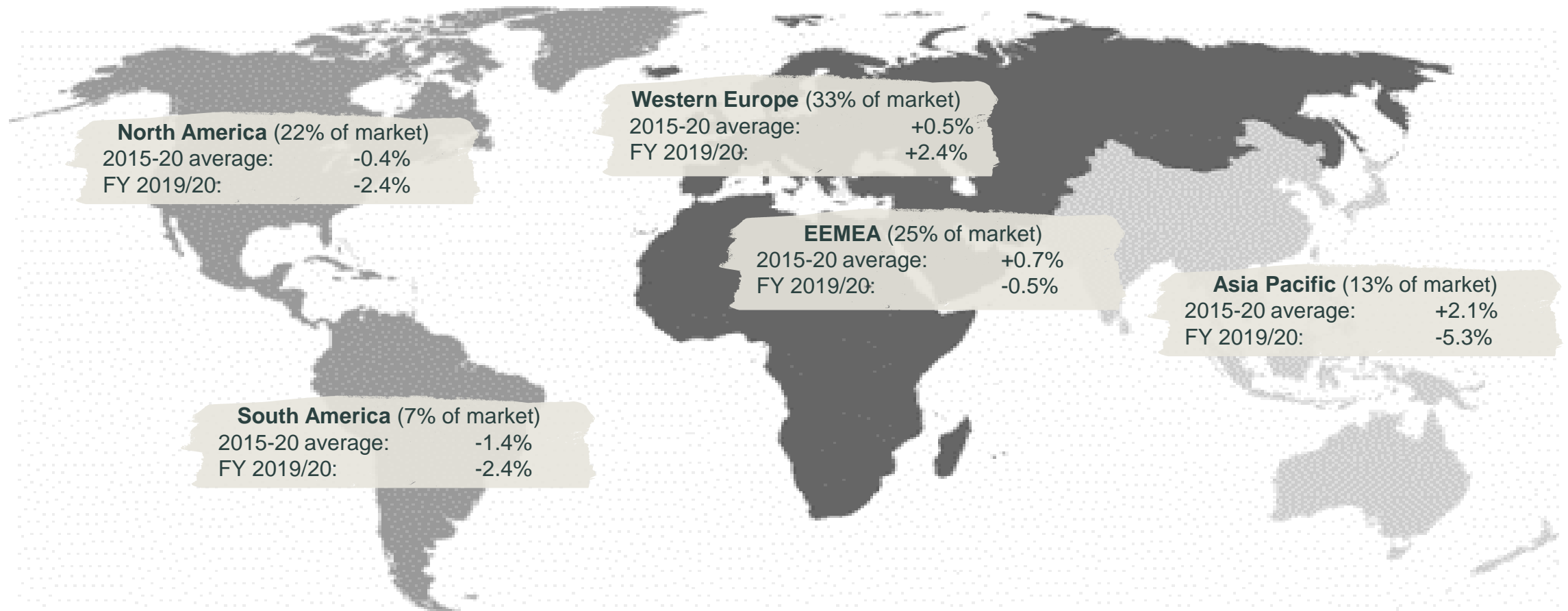


What makes Barry Callebaut unique

- 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



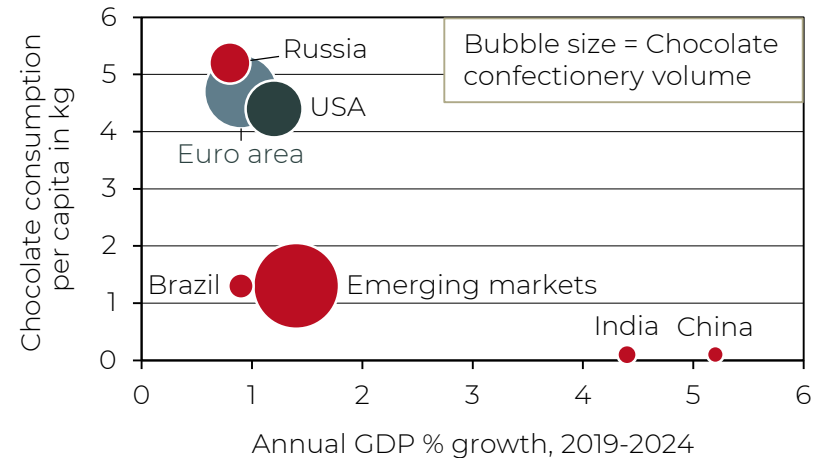
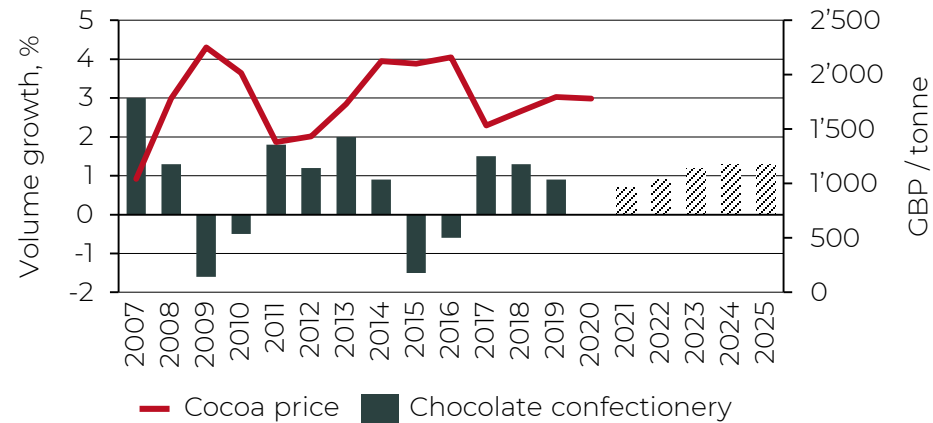
Chocolate confectionery market development – Nielsen data



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)

