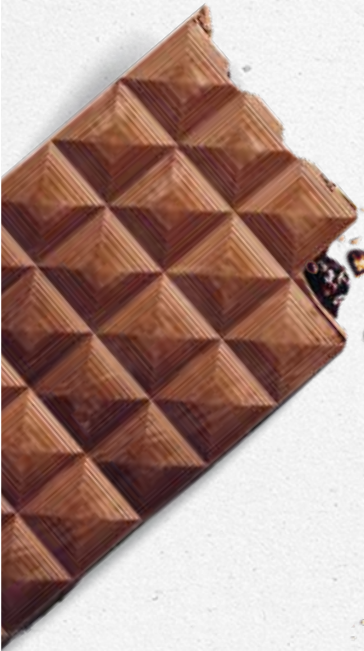


BARRY CALLEBAUT

Short Report
2019/20



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



**Barry Callebaut is
the world's leading
chocolate and cocoa
manufacturer,
mastering every step
from the sourcing
of the raw materials
to the production
of the finest quality
products.**

For the online version of the Annual Report, go to:
barry-callebaut.com/annual-report

Key figures

for the fiscal year		Change % Pro-forma		2019/20	2018/19 Pro-forma (IFRS 16) ¹
		in local currencies	in CHF		
Sales volume	Tonnes		(2.0%)	2,095,982	2,139,758
Sales revenue	CHF m	(0.4%)	(5.7%)	6,893.1	7,309.0
Gross profit	CHF m	(6.8%)	(11.3%)	1,063.7	1,198.7
Operating profit (EBIT)	CHF m	(15.1%)	(19.8%)	483.2	602.7
Operating profit (EBIT, recurring) ²	CHF m	(13.8%)	(18.5%)	491.0	602.7
EBIT (recurring) ² per tonne	CHF	(12.0%)	(16.8%)	234.2	281.7
Net profit for the year	CHF m	(9.4%)	(14.8%)	311.5	365.7
Net profit for the year (recurring) ²	CHF m	(13.3%)	(18.5%)	319.3	391.7
Free cash flow	CHF m			317.0	323.7
Adjusted Free cash flow ³	CHF m			403.8	290.8

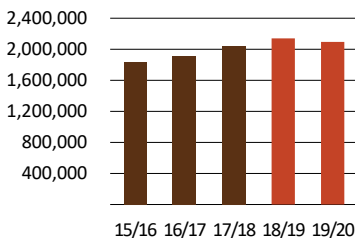
1 Prior-year pro-forma basis reflects estimated impact of IFRS 16 had it been adopted at the time.

2 EBIT recurring and Net profit recurring excl. cost of CHF -7.8 million for closure of a cocoa factory in Indonesia.

3 Free cash flow adj. for the cash flow impact of cocoa bean inventories regarded by the Group as RMI.

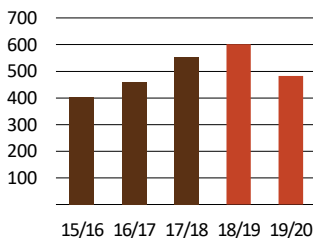
Sales volume

in tonnes



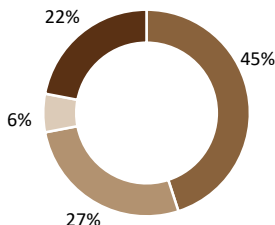
EBIT

in CHF million



Sales volume by Region

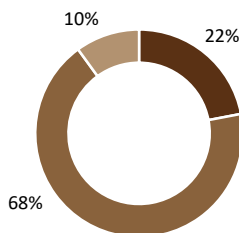
in tonnes



EMEA	945,640
Americas	565,650
Asia Pacific	127,306
Global Cocoa	457,386

Sales volume by Product Group

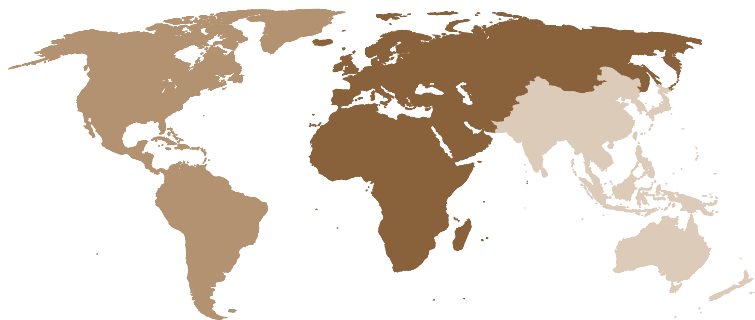
in tonnes



Food Manufacturers	1,429,178
Cocoa Products	457,386
Gourmet & Specialties	209,418

Fiscal year 2019/20 in brief

- Sales volume down -2.0% , progressive volume recovery in fourth quarter
- Sales revenue of CHF 6.9 billion, down -0.4% in local currencies
- Operating profit (EBIT) recurring¹ of CHF 491.0 million, down -13.8% ² in local currencies
- Net profit recurring¹ of CHF 319.3 million, down -13.3% ² in local currencies
- Strong Free cash flow of CHF 317 million
- Confident on mid-term guidance³
- Board member Suja Chandrasekaran will not stand for reelection. Yen Yen Tan proposed as new member of the Board of Directors
- Proposed dividend: CHF 22.00 per share, stable payout ratio of 39%



	EMEA	Americas	Asia Pacific	Global Cocoa
Volume growth vs. prior year in tonnes	-3.6%	-1.4%	+7.4%	-2.0%
EBIT growth vs. prior year in local currencies	-20.8%	+1.8%	-17.2%	-1.5%¹

1 Operating profit (EBIT) recurring and Net profit recurring exclude the cost of CHF -7.8 million for the closure of the cocoa factory in Makassar, Indonesia.

2 Prior-year comparatives have been calculated on a pro-forma basis to reflect the estimated impact of IFRS 16 had it been adopted at the time (for the current year impact see Annual Report 2019/20, pages 46–49).

3 On average for the 3-year period 2020/21 to 2022/23: 5–7% volume growth 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.

Highlights

September 2019

- ‘Cacaofruit Experience’ and Wholefruit Chocolate introduced

November 2019

- Temporary US marketing permit for Ruby as ‘4th type of chocolate’

January 2020

- Opening revamped CHOCOLATE ACADEMY™ Center in Banbury, UK

February 2020

- Introduction of 100% dairy-free ‘Milk Chocolate’
- Launch Mona Lisa 3D Studio, world’s first 3D printing at scale
- Groundbreaking for Global Distribution Center in Lokeren, Belgium

March 2020

- Groundbreaking for Barry Callebaut’s first chocolate factory in Southeastern Europe in Novi Sad, Serbia

May 2020

- Significant outsourcing agreement in EMEA signed

June 2020

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

July 2020

- Successful placement of 2nd Schuldscheindarlehen
- Forever Chocolate ranked by Sustainalytics as the #2 sustainability strategy
- Acquisition of GKC Foods in Australia completed

Please also refer to www.barry-callebaut.com/history

Resilient and confident

We delivered solid results in unprecedented times, thanks to our long-term strategy and continued focus on Care, Continuity and Cash. Our customer focus and innovation pipeline give us confidence in our ability to expand the business and capture new opportunities.

Dear Shareholders,

We look back on an unprecedented fiscal year. As the COVID-19 pandemic unfolded, we took decisive action and focused on Care, Continuity and Cash. The precautionary measures we put in place early on allowed us to protect the health of our employees and the communities we operate in. In a rapidly changing business environment, we managed to preserve business continuity and maintain a high service level for our customers worldwide. We also secured a solid financial basis, further strengthening our balance sheet.

In fiscal year 2019/20, as a result of the pandemic, we saw our sales volume decline by -2.0% to 2,095,982 tonnes. As anticipated, sales volumes showed a progressive recovery in the fourth quarter. Sales volume in the chocolate business declined by -2.1% in the fiscal year under review. The underlying confectionery market was down -0.3% according to Niel-

sen data.¹ The data does not fully capture the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19. Sales revenue declined by -0.4% in local currencies to CHF 6,893.1 million. Operating profit (EBIT) recurring² amounted to CHF 491.0 million, a decrease of -13.8% ³ in local currencies. Net profit for the year recurring² amounted to CHF 319.3 million, down -13.3% ³ in local currencies compared to prior year. Free cash flow remained strong at CHF 317 million, compared to CHF 324 million in prior year³, supported by strict management of working capital.

As a company, we are committed to the long-term creation of value for our shareholders and stakeholders. Based on these solid results, the Board of Directors will

- 1 Source: Nielsen volume growth excluding e-commerce, September 2019 – August 2020 – 25 countries.
- 2 EBIT recurring and Net profit recurring exclude the cost of CHF -7.8 million for the closure of a cocoa factory in Makassar, Indonesia.
- 3 Prior-year pro-forma basis reflects estimated impact of IFRS 16 had it been adopted at the time.



Chairman of the Board, Patrick De Maeseneire, and CEO Antoine de Saint-Affrique.
Picture taken before COVID-19 pandemic.

propose a dividend of CHF 22.00 per share, corresponding to a stable payout ratio of 39%, at the Annual General Meeting of Shareholders, December 9, 2020.

In fiscal year 2019/20, we again achieved a number of strategic milestones.

We pursued our geographic and footprint **Expansion**. In July 2020, we completed the acquisition of GKC Foods (Australia), a producer of chocolate, coatings and fillings. We now produce on five continents! We also entered into a long-term outsourcing agreement to supply a leading Australian snacking company with 100% sustainable chocolate. Both transactions will enable the Group to accelerate growth in the two still

largely captive markets of Australia and New Zealand. In June 2020, we added a fourth production line to the Senoko plant in Singapore, a significant contribution to our largest chocolate factory in the Region Asia Pacific, to meet increasing demand.

In Region EMEA, we signed in May 2020 an agreement with a large chocolate confectionery manufacturer in Eastern Europe, for the long-term supply of compound and chocolate. Earlier this year, we inaugurated the revamped CHOCOLATE ACADEMY™ Center in Banbury, UK, as a part of the Group's growth strategy in one of Europe's biggest chocolate confectionery markets in volume terms.

In the past fiscal year, we also strengthened our presence in Latin America. We laid the first stone for the construction of a cocoa sourcing facility in Duran, Ecuador, underlining our strategic efforts to grow in Ecuador, the world's third largest and fast growing cocoa producing country.

This year was rich in groundbreaking **Innovations**. In February 2020, Mona Lisa, our global decorations brand, launched 'Mona Lisa 3D Studio', the world's first personalized 3D printed chocolate at scale. Furthermore, we introduced the 100% dairy-free 'Milk Chocolate'. This chocolate is part of the growing portfolio of 'Plant Craft' solutions ranging from chocolate, nuts and fillings to decorations. Last but not least, Callebaut launched its remastered Finest Belgian Chocolate range. Besides improved workability, artisans can now tell their own bean-to-bar story by tracing the 100% sustainably sourced cocoa beans back to the cocoa farming communities.

Traceability and transparency remain paramount in achieving **Sustainability** in the cocoa supply chain. We disclosed our direct cocoa suppliers in Côte d'Ivoire, Ghana and Cameroon. By publicly sharing this information, we are showcasing our data collection capabilities. Whilst a lot remains to be done, we are making significant progress towards a sustainable cocoa supply chain: all global Gourmet brands now exclusively source 100% sustainable cocoa.

We are proud that our efforts are being recognized. In July 2020, Forever Chocolate

was assessed by Sustainalytics as the #2 sustainability strategy, out of 182 companies in the packaged food industry. For the second straight year, Sustainalytics gave us a top ranking, showing that we are consistently leading among peers.

Cost leadership remained a solid pillar of our strategy during the past fiscal year. We were able to strengthen our balance sheet with the issuance of a CHF 450 million equivalent Schuldscheindarlehen, improving our debt and liquidity structure. We also pursued the digitalization and simplification of our internal processes and tools. These investments not only helped to control costs, they also proved to be instrumental in maintaining business continuity and a high level of customer service during the COVID-19 pandemic.

Confidently pursuing further expansion and new opportunities

The COVID-19 pandemic is a major unforeseen event which impacted fiscal year 2019/20. This is why, in July 2020, we updated our mid-term guidance, excluding fiscal year 2019/20 and introducing increased metrics of, on average for the 3-year period 2020/21 to 2022/23, 5–7% volume growth and EBIT above volume growth in local currencies.⁴

4 Barring any major unforeseeable events based on the assumption of a gradual recovery from COVID-19 without major lockdown resurgence.

Sales volume: -2.0%

2.1

million tonnes

EBIT recurring: -13.8%⁵
in local currencies

491.0

CHF million

Net profit recurring: -13.3%⁵
in local currencies

319.3

CHF million

Free cash flow

317

CHF million

Dividend: payout ratio 39%

22.00

CHF per share

5 Operating profit (EBIT) recurring and Net profit recurring exclude the cost of CHF -7.8 million for the closure of the cocoa factory in Makassar, Indonesia. Prior-year comparative on basis of pro-forma IFRS 16.

We remain vigilant on how to best adjust to the dynamic situation, but we can build on the learnings from the last few months, which provided us with fresh insights into innovative ways of doing business and closer customer relationships. 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.

We would like to thank our employees, who made these solid results possible through their resilience, creativity and dedication. They let our values of customer focus, passion, entrepreneurship, team spirit and integrity shine!

We also would like to thank all our customers for their continued trust and partnership. Finally, we thank you, our shareholders, for your continued support, trust and confidence. Stay healthy, stay safe.



Patrick De Maeseneire

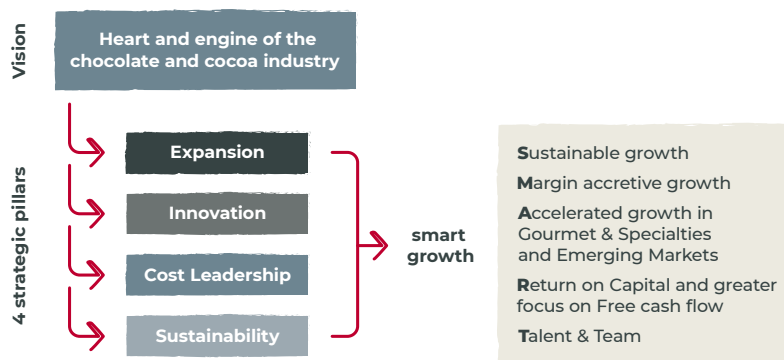
Chairman of the Board



Antoine de Saint-Affrique

Chief Executive Officer

Barry Callebaut aims to consistently outperform the global chocolate and cocoa market. The ambitious long-term strategy is based on four pillars:



Expansion

We aim to expand our business based on three growth drivers: further strengthening our presence in the high potential Emerging Markets, Outsourcing & Partnerships with global and local food manufacturers, as well as further expanding our position in Gourmet & Specialties.

Innovation

We lead the development of the chocolate and cocoa market through innovation in our global Gourmet brands and in co-creation with our industrial partners. Our global market insights together with our profound Research & Development expertise in structuring, sensory, sugar reduction, plant-based solutions as well as in cocoa science and processing. Based on this, our value-adding products and services will keep driving margin accretive growth.

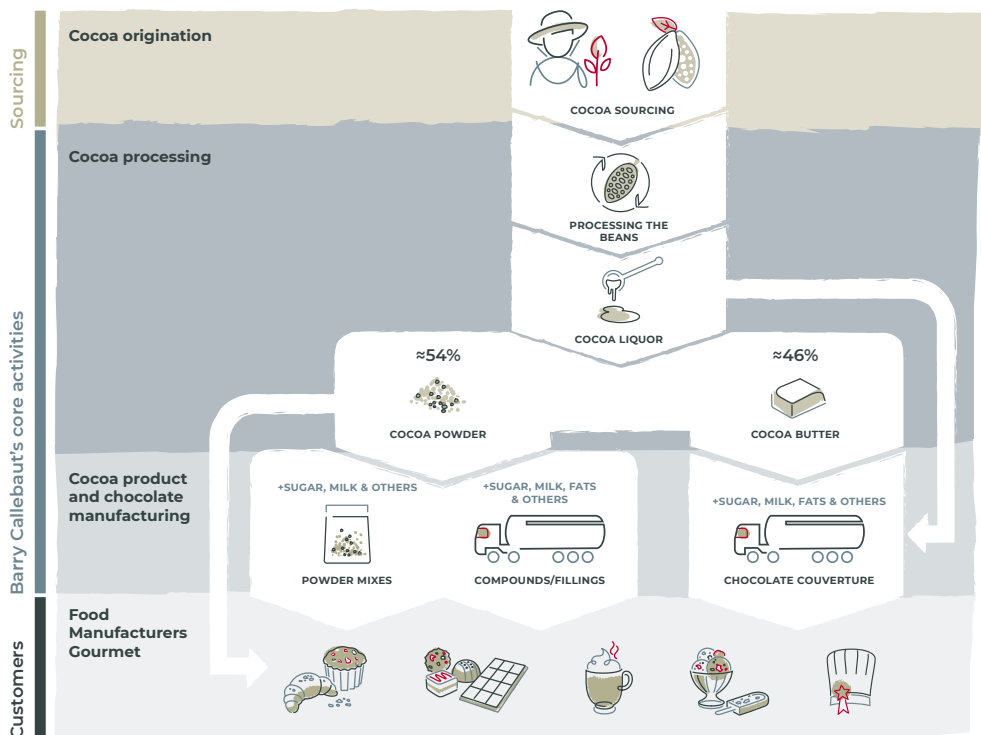
Cost Leadership

Cost leadership is a core element of our competitiveness and one of the reasons why many customers have chosen to outsource their production to us. We continuously strive to improve our performance through technology upgrade, scale leverage, optimization of product flows, best-in-class sourcing capabilities and tight cost management.

Sustainability

We believe that the future of our industry depends on its ability to make cocoa farming more viable and attractive to farmers. Forever Chocolate, a movement we launched in 2016, is our plan to make sustainable chocolate the norm by 2025. Our ambition goes beyond sustainable cocoa. It is the next step in our long history of investing in a sustainable supply chain.

Barry Callebaut is the world's leading manufacturer of high-quality chocolate and cocoa products. We serve the entire food industry – from global and local food manufacturers to artisanal and professional users of chocolate.



Continuously expanding capacities and capabilities

To keep serving our customers optimally, we are continuously expanding our capacities and capabilities. Even in the challenging context due to the COVID-19 pandemic, we further built our global footprint in 2020.

We deepened our presence in Latin America by laying in October 2020 the foundation stone for a new cocoa sourcing facility in Duran, Ecuador. With this investment, we intend to seize the opportunities in Ecuador, the world's third largest and fast growing cocoa producing country.

In June 2020, we added a fourth production line to our Senoko plant in Singapore. The new state-of-the-art equipment can produce chocolate blocks of different volumes, all at a high-efficiency rate. The fourth production line marks a significant contribution to the factory's total volume capacity, the

“We are excited about the opportunities associated with Ecuador cocoa bean production.”

Steven Retzlaff, President Global Cocoa

#1 industrial chocolate factory in Singapore in volume and our biggest chocolate factory in the Region Asia Pacific. The continued expansion of the 23-year-old factory reaffirms our long-term commitment to Singapore and further enables us to meet increasing demand.

To accelerate growth in the two still largely captive markets of Australia and New Zealand, we signed an agreement in May 2020, which we closed in July 2020, to acquire GKC Foods (Australia), a producer of chocolate, coatings and fillings, serving many consumer chocolate brands. This strategic acquisition gives us a direct presence in the growing Australian market and local manufacturing capacity. With this acquisition in Australia, we now produce on five continents!

Earlier this year, we entered into a long-term outsourcing agreement with a leading Australian snacking company, to supply them with 100% sustainable chocolate. The agreement shows how our expansion “Down Under” empowers us to expand our position in the industrial chocolate market and leverage our value-adding Gourmet & Specialties business in Australia and New Zealand.



Investing in Ecuador:

3rd-largest

cocoa growing
country globally

From left: **Ivan Ontaneda**,
Minister of Production, Foreign Trade,
Investments and Fisheries,
Angela Gubser, Managing Director
Barry Callebaut Ecuador



The revamped CHOCOLATE ACADEMY™ Center in Banbury, UK.

Both markets have an average chocolate consumption of about 5 kilograms per capita¹, the highest per-capita chocolate consumption in Region Asia Pacific.

In Region EMEA, we signed in May 2020 an agreement with a large chocolate confectionery manufacturer in Eastern Europe, for the long-term supply of compound and chocolate. We provide the manufacturer with access to profound chocolate and compound expertise as well as with insights into fast-moving consumer trends.

Together, we will develop various additions to their current portfolio, thanks to our unmatched innovation capabilities. The ramp-up of deliveries starts in the first quarter of fiscal year 2020/21.

In January 2020, we inaugurated the revamped CHOCOLATE ACADEMY™

“We are accelerating the engagement with our customers across five continents.”

Antoine de Saint-Affrique, CEO

1 Euromonitor’s Chocolate Confectionery Market in Australia 2019.

Acquisition in Australia: Now producing on 5 continents!

Center in Banbury, UK, continuing our growth story in one of Europe's biggest chocolate confectionery markets in volume terms. The revamped CHOCOLATE ACADEMY™ Center in Banbury offers our customers, artisans and professional chocolatiers as well as global and local food manufacturers, state-of-the-art facilities where they can, together with our chefs, unleash their creativity and leverage the power of our brands and innovation.

We are accelerating the engagement with our customers – across five continents –, finding creative new ways to help our customers thrive in challenging COVID-19 times.



In the factory of GKC Foods (Australia), a producer of chocolate, coatings and fillings.

Creating new chocolate experiences

Innovation is at the heart of our business and our corporate strategy. We consistently push the boundaries, exploring new technologies, discovering new applications of the cacaofruit and catering to the latest consumer preferences. In the past fiscal year, we launched groundbreaking innovations, showing our second to none innovation capabilities.

In February 2020, we introduced the 100% dairy-free ‘Milk Chocolate’ as part of our ‘Plant Craft’ range. This chocolate satisfies the growing demand for plant-based indulgence, particularly among millennials and centennials. They want food and drinks that are tasty and good for them and also good for the planet and its people.

In September 2019, we launched ‘Cacaofruit Experience’, a next-generation food & drink category. As part of ‘Cacaofruit Experience’, we introduced the delicious WholeFruit chocolate, a fresh, fruity delight made from 100% pure cacaofruit, to the artisan world.

Under the new brand Cabosse Naturals, we launched a range of 100% pure cacaofruit ingredients. Whereas normally 70% of the cacaofruit is discarded as waste, we make use of the entire fruit: its beans, its nutrient-dense peel and its fresh and fruity pulp and juice.

Besides exploring trends, we are continuously developing new ways of applying cutting-edge technology to the art of chocolate making. In February 2020, Mona Lisa, Barry Callebaut’s global decoration brand, launched ‘Mona Lisa 3D Studio’, the world’s first personalized 3D printed chocolate at scale. Mona Lisa 3D Studio is a printing design service for chefs and brands. It can print thousands of pieces at a time – in entirely new chocolate shapes and in best quality: these previously unseen chocolate experiences are made with sustainably sourced premium Belgian dark chocolate.

Through such innovation, we are creating new chocolate experiences that excite consumers, help to unleash the creativity of artisans, cater to trends and are better for the planet. More to come!

“We constantly push boundaries.”

Pablo Perversi, Chief Innovation,
Sustainability & Quality Officer;
Global Head of Gourmet



The world's first

personalized 3D printed
chocolate at scale

Keep it simple, go digital!

Continuously optimizing our cost structure and improving our business processes has become part of the Group's DNA. In the past fiscal year, we invested significantly in the simplification and digitalization of our processes and tools. These investments are helping us to control costs and are proving instrumental in maintaining business continuity during the COVID-19 pandemic.

We accelerated the centralization of resources at our Shared Service Center (SSC) in Poland, which now employs around 250 people. The SSC in Lodz has become Barry Callebaut's global center for Finance, Information Technology, Procurement and Human Resources activities. Through simplification and digitalization, the SSC delivers efficiency gains, leverages our resources going forward, and ensures high-quality deliverables and service improvements for our customers.

Also, seven factories from across the globe were additionally integrated into our global Enterprise Resource Planning (ERP) platform. ERP applications automate and support a range of administrative and operational business processes, which results in service improvements and cost-efficient organization operating models.

“Our Shared Service Center supports cost leadership.”

Remco Steenbergen, CFO

We also further improved our digital collaboration portals with our suppliers and introduced group-wide electronic signatures for both internal use and for use with business partners.

Last but not least, our investments in digitalization have proven to be a great advantage in the face of the COVID-19 pandemic. When the pandemic hit the markets globally, our advanced degree of digitization enabled many of our people to work from home flawlessly. At present, more than 25,000 high-quality video interactions are held weekly, and our global teams can connect through a robust and secure VPN to Barry Callebaut's global applications. In this way, digitalization helps save costs and ensures business continuity and customer service during these unprecedented times.



Investments accelerated
**to keep it
simple and
make it digital**

Forever Chocolate: impact and recognition

Forever Chocolate, our plan to make sustainable chocolate the norm by 2025, is about creating impact through innovative and scalable initiatives. Whether it is on the ground data gathering and assessment, the piloting of drone technology for reforestation or the use of cocoa waste (biochar) to power our factories, we are continuously exploring and piloting bold solutions. In cooperation with governments, societal actors and academia, we are creating the environment for structural change in the cocoa and chocolate supply chain. We are very grateful that our efforts have been publicly recognized over the past year.

In July 2020, Forever Chocolate was recognized by Sustainalytics as the #2 sustainability strategy, out of 182 assessed companies in the packaged food industry. Sustainalytics is the leading company assessing the industry's efforts to manage the environmental, social and governance risks in supply chains. Just as in 2018/19, Sustainalytics ranked us at the top, showing that the Group is consistently leading among peers. Barry Callebaut was also awarded two “edie Sustainability Leaders Awards” for both Forever Chocolate and “Seeds for Change”, our employee engagement program to promote sustainability.

Our innovative efforts to reduce carbon emissions in our supply chain were awarded an A- (Leadership level) by the Carbon Disclosure Project (CDP) for the second year running. CDP is an independent organization that reviews and assesses the carbon reduction plans of over 8,000 companies every year.

Forever Chocolate requires a movement of experts, governments and chocolate lovers in order to make sustainable chocolate the norm. The awards we received show that we are on the right track and are moving the needle.

Forever Chocolate is about impact, innovation and scale. The awards we received over the past fiscal year are a great recognition and they motivate us and our partners to continue to explore, test and progress to a sustainable cocoa and chocolate supply chain.

“Forever Chocolate is about impact, innovation and scale.”

Pablo Perversi, Chief Innovation,
Sustainability & Quality Officer;
Global Head of Gourmet



Sustainalytics:

#2
sustainability
strategy

out of 182 assessed
food companies

Making our corporate values shine

At the beginning of the COVID-19 pandemic, we have put in place early on precautionary measures to protect our people and their communities, as well as to support business continuity. These measures include stricter hygiene protocols, social distancing on the work floor and working from home. Thus, the COVID-19 pandemic requires a high level of resilience from all our employees worldwide.

In these unprecedented times, we have focused on supporting our people and fostering our family feeling. Through regular recorded video messages, virtual meetings, internal updates and tips-for-working-remotely cards, we are ensuring that everyone is informed and can keep up their spirit and team commitment.

Colleagues share innovative solutions and best practices for adjusting to the new normal, helping one another with tips in a wide range of areas such as child care or mental resilience. Across teams, locations, and even globally, virtual coffee breaks, happy hours, and pub quizzes are organized. People working remotely record messages and videos to thank their colleagues working in the factories and to encourage each other, whilst our CHOCOLATE ACADEMY™ Center chefs

“The resilience, the care and the entrepreneurship are just amazing!”

Antoine de Saint-Affrique, CEO

inspire us with recipe video tutorials. These are but a few examples that keep the Barry Callebaut community closely connected to each other and to the business.

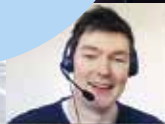
Many also reach out to their local community, supplying health care workers with protective equipment or chocolate gifts or by creating an online platform to connect chocolatiers with consumers during lockdowns.

Our deeply rooted values of customer focus, passion, entrepreneurship and team spirit are clearly shining through in our people’s actions, radiating far beyond our company to cocoa farmers, suppliers, customers, consumers and the communities we operate in.

This crisis has brought us all closer together and we are coming up with fresh insights into innovative ways of doing business, knowing that “together we are stronger”.



Keep well,
keep safe,
keep going!



Chairman's & Value Awards 2020

The **Chairman's Award** recognizes employees who have been with Barry Callebaut for a number of years and have demonstrated outstanding performance at work, as well as a strong commitment in their local communities. They are individuals who embody our company values: customer focus, passion, entrepreneurship, team spirit and integrity.

The **Value Award** recognizes managers and their teams who are willing to go the extra mile, who are putting all their passion into their work and, thus, have made a positive impact on the company in the past fiscal year. The awards are given for each of our five company values.

Bart Verzaal
Zurich, Switzerland



Belinda Fiennain Ful Kuh
Douala, Cameroon



Casey Johannesen
Chicago, US



Catherine Gilot
Wieze, Belgium



Jean Aaron Koffi
Abidjan, Côte d'Ivoire



Katherine Thiré
Wieze, Belgium



Luis Concepcion
Chicago, US



Sarah Sandy
Banbury, United Kingdom



Team Spirit

Issue Leads of the global COVID-19 team

Russell Dunn

Zurich, Switzerland

Hilde van Gerwen

Zurich, Switzerland

Matteo Villani

Zurich, Switzerland

Domenica Seraina Huber

Zurich, Switzerland

Regional Issue Leads and their teams

**Andrew Mak and the Asia Pacific QA,
HR and OSCO team, Singapore**

**Stacey Popham and the Americas QA,
HR and OSCO team, Chicago, US**

**Herve Botoro and the Africa QA,
HR and OSCO team, Abidjan, Côte d'Ivoire**

**Xavier de Buyscher and the EMEA QA,
HR and OSCO team, Wieze, Belgium**



Passion

Neslihan Nigiz Ulak,
Istanbul, Turkey



Entrepreneurship

Bertrand Remy,
São Paulo, Brazil



Customer Focus

**George Zhang and
the China Leadership
Team, Shanghai, China**



Integrity

Steven Vandamme,
Wieze, Belgium

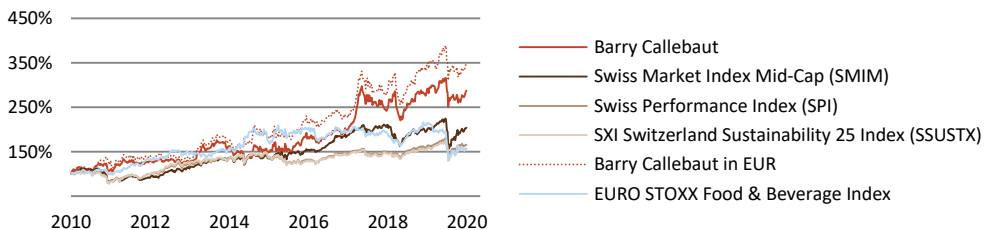
Sustainable long-term value for shareholders

Why Barry Callebaut is unique

- World leader in high-quality chocolate and cocoa products
- Proven long-term strategy
- Strong track record of consistent above-market volume growth and earnings
- Leader in innovation
- Preferred outsourcing and strategic partner to food manufacturers
- Cost leadership along the value chain
- Leading supplier to professional and artisanal customers
- Pioneer in sustainability

Share price development

Barry Callebaut shares are listed on the SIX Swiss Exchange



Dividend

The Board of Directors is proposing to shareholders at the Annual General Meeting of Shareholders on December 9, 2020 a payout of CHF 22.00 per share, corresponding to a stable payout ratio of 39%.

Sustainability / Credit rating

- Forever Chocolate ranked No. 2 Sustainability strategy by Sustainalytics
- Moody's rating: Baa3 / stable
- Standard & Poor's rating: BBB- / stable

Mid-term guidance

Updated mid-term guidance for the 3-year period 2020/21–2022/23 of on average: 5–7% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events and based on the assumption of a gradual recovery from COVID-19 without major lockdown resurgence.

Board of Directors

Patrick De Maeseneire, Chairman
Markus R. Neuhaus, Vice Chairman
Fernando Aguirre
Suja Chandrasekaran

Angela Wei Dong
Nicolas Jacobs
Elio Leoni Sceti
Timothy Minges

Executive Committee



Antoine de Saint-Affrique
Chief Executive Officer



Remco Steenbergen
Chief Financial Officer



Peter Boone
President & CEO Americas



Olivier Delaunay
Chief Operations Officer



Isabelle Esser
Chief Human Resources Officer



Andrew Fleming
Co-President EMEA



Pablo Perversi
Chief Innovation, Sustainability & Quality Officer; Global Head of Gourmet



Steven Retzlaff
President Global Cocoa



Ben De Schryver
President Asia Pacific



Rogier van Slijter
Co-President EMEA

Consolidated Income Statement

for the fiscal year	2019/20	2018/19 ¹
in thousands of CHF		
Revenue from sales and services	6,893,146	7,309,036
Cost of goods sold	(5,829,445)	(6,111,829)
Gross profit	1,063,701	1,197,207
Marketing and sales expenses	(140,773)	(149,337)
General and administration expenses	(416,465)	(434,129)
Other income	4,820	6,716
Other expense	(28,131)	(19,269)
Operating profit (EBIT)²	483,152	601,188
Finance income	6,978	10,879
Finance expense	(109,425)	(159,299)
Profit before income tax	380,705	452,768
Income tax expense	(69,211)	(84,037)
Net profit for the year	311,494	368,731
of which attributable to:		
shareholders of Barry Callebaut AG	316,054	370,280
non-controlling interests	(4,560)	(1,549)
Earnings per share		
Basic earnings per share (CHF/share)	57.66	67.57
Diluted earnings per share (CHF/share)	57.46	67.21

Consolidated Statement of Comprehensive Income

Net profit for the year	311,494	368,731
Items that may be reclassified subsequently to the income statement	(210,304)	(53,702)
Items that will never be reclassified to the income statement	29,986	(43,272)
Other comprehensive income for the year, net of tax	(180,318)	(96,974)
Total comprehensive income for the year	131,176	271,757
of which attributable to:		
shareholders of Barry Callebaut AG	136,050	273,135
non-controlling interests	(4,874)	(1,378)

- 1 Certain items previously classified under "Other income" and "Other expense" are now classified under the functional areas to which they relate. Prior-year comparatives have been reclassified accordingly (leading to lower "Other income" of CHF -22.8 million and "Other expense" of CHF -5.8 million with an offset in respective functional lines). There was no impact on the reported "Revenue from sales and services" and "Operating profit (EBIT)" as a result of these reclassifications.
- 2 Operating profit (EBIT) as used by the Group is defined as profit before finance income, finance expense and income tax expense.

Consolidated Balance Sheet

Assets

as of August 31, in thousands of CHF	2020	2019
Current assets		
Cash and cash equivalents	1,385,976	557,827
Trade receivables and other current assets	610,785	815,783
Inventories	1,909,917	1,803,674
Derivative financial assets	365,984	616,284
Other items of current assets	68,350	64,526
Total current assets	4,341,012	3,858,094
Non-current assets		
Property, plant and equipment	1,491,753	1,498,878
Intangible assets	985,684	1,026,331
Other items of non-current assets	322,661	124,829
Total non-current assets	2,800,098	2,650,038
Total assets	7,141,110	6,508,132

Liabilities and equity

Current liabilities		
Bank overdrafts and short-term debt	564,978	329,641
Trade payables and other current liabilities	1,119,643	1,127,511
Derivative financial liabilities	528,492	741,383
Other items of current liabilities	157,266	80,460
Total current liabilities	2,370,379	2,278,995
Non-current liabilities		
Long-term debt	2,006,328	1,534,453
Employee benefit liabilities	154,041	184,562
Other items of non-current liabilities	255,095	96,510
Total non-current liabilities	2,415,464	1,815,525
Total liabilities	4,785,843	4,094,520
Equity		
Share capital	110	110
Retained earnings and other reserves	2,353,387	2,399,182
Total equity attributable to the shareholders of Barry Callebaut AG	2,353,497	2,399,292
Non-controlling interests	1,770	14,320
Total equity	2,355,267	2,413,612
Total liabilities and equity	7,141,110	6,508,132

Consolidated Cash Flow Statement

Cash flows from operating activities

for the fiscal year	2019/20	2018/19
in thousands of CHF		
Net profit for the year	311,494	368,731
Income tax expense	69,211	84,037
Depreciation, amortization and impairment	230,186	176,384
Interest expense	95,337	137,752
Decrease of employee benefit obligations	(5,490)	(10,766)
Change in working capital	20,866	33,013
Provisions less payments	4,492	(8,669)
Other non-cash effective items	16,587	9,270
Cash generated from operating activities	742,683	789,752
Interest paid	(94,116)	(139,657)
Income taxes paid	(55,019)	(94,347)
Net cash flow from operating activities	593,548	555,748

Cash flows from investing activities

for the fiscal year in thousands of CHF	2019/20	2018/19
Purchase of property, plant and equipment	(233,430)	(218,360)
Purchase of intangible assets	(47,464)	(61,216)
Other items of net cash flow from investing activities	(8,388)	(20,436)
Net cash flow from investing activities	(289,282)	(300,012)

Cash flows from financing activities

Net cash flow from short-term debt	281,627	(434,503)
Net cash flow from long-term debt	517,714	396,120
Payment of lease liabilities	(38,164)	–
Dividend paid to shareholders of Barry Callebaut AG	(142,710)	(131,501)
Purchase of treasury shares	(27,332)	(22,781)
Dividends paid to non-controlling interests	–	(17)
Effect of changes in non-controlling interests	(9,110)	–
Net cash flow from financing activities	582,025	(192,682)
Effect of exchange rate changes on cash and cash equivalents	(29,107)	(15,781)
Net increase/(decrease) in cash and cash equivalents	857,184	47,273
Cash and cash equivalents at beginning of year	425,189	377,916
Cash and cash equivalents at end of year	1,282,373	425,189
Net increase/(decrease) in cash and cash equivalents	857,184	47,273

5-Year Overview

Key figures Barry Callebaut Group ¹		CAGR (%)	2019/20	2018/19	2017/18	2016/17 restated	2016/15
Consolidated Income Statement							
Sales volume	Tonnes	3.4%	2,095,982	2,139,758	2,035,857	1,914,311	1,834,224
Sales revenue	CHF m	0.8%	6,893.1	7,309.0	6,948.4	6,805.2	6,676.8
Gross profit	CHF m	5.4%	1,063.7	1,197.2 ²	1,157.1	958.8	863.2
EBITDA (recurring) ³	CHF m	7.2%	711.9	775.0	728.3	592.1	539.4
Operating profit (EBIT)	CHF m	4.7%	483.2	601.2	554.0	460.2	401.7
Operating profit (EBIT, recurring) ³	CHF m	5.1%	491.0	601.2	554.0	442.1	401.7
EBIT (recurring) / sales revenue	%		7.1%	8.2%	8.0%	6.5%	6.0%
EBIT (recurring) per tonne	CHF	1.7%	234.2	281.0	272.1	230.9	219.0
Net profit for the year	CHF m	9.2%	311.5	368.7	357.4	281.1	219.0
Net profit for the year (recurring) ³	CHF m	9.9%	319.3	394.7	357.4	263.0	219.0
Free cash flow	CHF m		317.0	289.7	311.9	475.6	430.9
Adjusted Free cash flow ⁴	CHF m		403.8	256.8	316.6	n/a	n/a
Consolidated Balance Sheet							
Net working capital	CHF m	(3.5%)	1,192.0	1,363.2	1,074.4	1,042.5	1,374.2
Non-current assets	CHF m	5.0%	2,800.1	2,650.0	2,505.5	2,477.7	2,301.0
Capital expenditure	CHF m	8.7%	280.9	279.6	217.9	220.4	201.0
Total assets	CHF m	6.1%	7,141.1	6,508.1	5,832.0	5,466.5	5,640.8
Net debt	CHF m	(1.5%)	1,365.9	1,304.7	1,074.3	1,110.9	1,452.8
Shareholders' equity	CHF m	4.7%	2,353.5	2,399.3	2,269.8	2,111.2	1,956.3
Ratios							
Return on invested capital (ROIC) ⁵	%		10.3%	12.5%	12.2%	11.0%	9.5%
Return on equity (ROE) ⁵	%		13.2%	15.2%	15.7%	12.5%	11.2%
Debt to equity ratio	%		58.0%	54.4%	47.3%	52.6%	74.3%
Interest coverage ratio			6.9	5.2	7.2	4.9	4.0
Net debt / EBITDA (recurring)			1.9	1.5	1.5	1.9	2.7
Capital expenditure / sales revenue	%		4.1%	3.8%	3.1%	3.2%	3.0%
Shares							
Share price at fiscal year-end	CHF	12.2%	2,000	2,024	1,728	1,380	1,264
Number of shares issued			5,488,858	5,488,858	5,488,858	5,488,858	5,488,858
Market capitalization at year-end	CHF m	12.2%	10,977.7	11,109.4	9,484.7	7,574.6	6,937.9
EBIT (recurring) per share	CHF	5.2%	89.6	109.7	101.0	80.6	73.2
Basic earnings per share	CHF	9.9%	57.7	67.6	64.9	47.8	39.5
Cash earnings per share	CHF		57.8	52.9	56.9	86.7	78.6
Payout per share	CHF	9.1%	22.0	26.0	24.0	20.0	15.5
Payout ratio	%		39%	39%	37%	39%	39%
Price-earnings ratio at year-end			34.7	30.0	26.6	28.9	32.0
Other							
Employees		5.7%	12,335	12,257	11,570	10,528	9,898
Beans processed	Tonnes	2.3%	982,725	1,002,025	956,440	925,544	898,135

1–5 For the definition of key figures and descriptions for all footnotes in the table above, please refer to the 5-Year Overview in the Annual Report 2019/20, page 11.

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Forward-looking statement

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.

Financial calendar

December 9, 2020
Annual General Meeting of Shareholders
2019/20, Zurich

January 27, 2021
3-month Key Sales Figures 2020/21

April 22, 2021
Half-Year Results 2020/21

July 15, 2021
9-month Key Sales Figures 2020/21

November 10, 2021
Full-Year Results 2020/21

December 8, 2021
Annual General Meeting of Shareholders
2020/21, Zurich

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