Roadshow presentation

9-Month Key Sales Figures 2020/21
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, July 15, 2021. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.
Barry Callebaut at a glance - Who are we?

Strong values & a strong team

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

FOR EVER CHOCOLATE

Big enough to matter, Small enough to care

120 years of Chocolate experience

FY 2019/20:
2.1 million
Sales volume in tonnes

–2.0%
Volume growth

491.0
EBIT recurring in CHF million

6,893.1
Sales revenue in CHF million

More than
12,000 employees

Updated mid-term guidance
for the 3-year period 2020/21 to 2022/23

on average
5 to 7% volume growth

EBIT above volume growth in local currencies

More than
23 CHOCOLATE ACADEMY Centers

More than
170,000 chocolate aficionados
trained online and offline in 2019/20
We are present in the key parts of the cocoa and chocolate value chain

From the cocoa bean to cocoa products and chocolate
**A global footprint and local service: over 60 factories worldwide and strong roots in origin countries**

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.

**Total world harvest (20/21E): 4,843 TMT**

- **Côte d'Ivoire** (43%)
- **Ghana** (17%)
- **Brazil** (12%)
- **Cocoa factories in countries of origin.**
- **Chocolate factories close to customers.**

Source: ICCO Estimates

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9-Month Key Sales Figures 2020/21 Roadshow presentation
## Barry Callebaut at a glance – offering and business model

### A broad offering with cost plus model for majority of business

<table>
<thead>
<tr>
<th>Cocoa Products</th>
<th>Food Manufacturers</th>
<th>Gourmet &amp; Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>% share:</strong></td>
<td><em><em>20%</em> of volume</em>*</td>
<td><em><em>69%</em> of volume</em>*</td>
</tr>
<tr>
<td><strong>Customer:</strong></td>
<td>Small, medium and Global Food Manufacturers</td>
<td>Small, medium and Global Food Manufacturers</td>
</tr>
<tr>
<td><strong>Pricing:</strong></td>
<td>Market prices, Cost Plus (partly)</td>
<td>Cost Plus</td>
</tr>
<tr>
<td><strong>Profit Levers:</strong></td>
<td>Global set-up, Customer / Product mix, Combined ratio</td>
<td>Customer / Product mix, Economies of scale</td>
</tr>
<tr>
<td><strong>Products:</strong></td>
<td><img src="image1" alt="Bensdorp" />, <img src="image2" alt="ActicOA" /></td>
<td><img src="image3" alt="Cocoa Horizons" />, <img src="image4" alt="CaboSse" /></td>
</tr>
</tbody>
</table>

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

* Percentage of 9M 2020/21 Group sales volume

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## Cocoa grinding capacity (kMT)

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

## Industrial Chocolate (open market – kMT)

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

## Market impact

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

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HIGHLIGHTS

9-Month Key Sales Figures 2020/21
Highlights 9-Month Key Sales Figures 2020/21

Accelerating volume growth

- Sales volume up +3.4% in the first nine months, strong chocolate performance in the third quarter (+21.2%)
- Sales revenue of CHF 5.4 billion, up +7.7% in local currencies (+2.1% in CHF)
- Confident on mid-term guidance\(^1\)

"In the third quarter we delivered **accelerating volume growth** against a weak comparison base. Thanks to this regained momentum and a **strong chocolate performance**, we are solidly back into positive territory for the first nine months of the fiscal year and **surpassing pre-COVID-19 volume**\(^2\)."

Antoine de Saint-Affrique, CEO

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\(^1\) 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.

\(^2\) compared to sales volume for the first nine months 2018/19: 1,589,181 tonnes.
Highlights 9-Month Key Sales Figures 2020/21

Strong recovery in chocolate, above pre-COVID level

Market volume growth\(^1\)

\(^1\)Source: Nielsen volume growth excluding e-commerce, 25 countries, September 2020 to April/May 2021 data subject to adjustment to match Barry Callebaut’s reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
Highlights 9-Month Key Sales Figures

Strong volume recovery in all Regions

Group Sales volume: 1,622,479 tonnes

Americas 452,280
EMEA 736,375
APAC 105,933
Global Cocoa 327,891

9M 2020/21 volume growth

EMEA +2.9%
Americas +9.4%
Asia Pacific +9.0%
Global Cocoa -4.3%

Market volume growth¹

+1.0% +2.4% -0.8%

¹Source: Nielsen volume growth excluding e-commerce – 25 countries, September 2020 to April/May 2021, data subject to adjustment to match Barry Callebaut’s reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
Key growth drivers: accelerated growth

- **38% Emerging Markets**
- **34% Outsourcing, Long-term Partnerships**
- **11% Gourmet & Specialties**

<table>
<thead>
<tr>
<th>% of total Group volume</th>
<th>% volume growth vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emerging Markets</strong></td>
<td>+9.1% excl. Cocoa: +12.5%</td>
</tr>
<tr>
<td><strong>Outsourcing, Long-term Partnerships</strong></td>
<td>+5.5%</td>
</tr>
<tr>
<td><strong>Gourmet &amp; Specialties</strong></td>
<td>+13.1%</td>
</tr>
</tbody>
</table>

Key growth drivers crucial to continuously outperform the market.
March 2021
• Barry Callebaut joins Seekewa's agro revolution
• Official opening of new chocolate factory in Baramati, India

April 2021
• Launch of Treat Tomorrow
• CEO succession announced: Peter Boone to succeed Antoine de Saint-Affrique, effective Sept 1, 2021
• Jacobs Holding 10%-stake reduction

May 2021
• Van Houten launches first-ever Ruby chocolate drink powder
• Biodiversity – restoring high-value ecosystems

June / early July 2021
• Cacao Barry launches Evocao™ WholeFruit Chocolate
• Cabosse Naturals winner at Sustainable Food Awards 2021
• Acquisition of ECC, Belgium
• Significant outsourcing agreement in North America
• New outsourcing agreement with Atlantic Stark
• New factory in Kaliningrad, the 3rd in Russia
Raw material

Raw material price development

Changes 9M 2020/21 average YoY:
- Milk powder -1.0%
- Sugar EU +0.2%
- Sugar world +19.1%
- Cocoa beans -9.3%
**Cocoa processing profitability**

**Cocoa Combined Ratio development**

European combined ratio - 6 month forward ratio

For cocoa processors profitability depends on the ratio between input costs (price of cocoa beans) and combined output prices (prices of cocoa butter and powder).

**Combined Ratio gives a 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.
STRATEGY & OUTLOOK

9-Months Key Sales Figures 2020/21
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
Sustaining success and strong pipeline

Expansion

Ongoing investment
- Optimize operational setup (North America, Russia)
- New CHOCOLATE ACADEMY Centers coming on stream soon

Seize opportunities
- Opening of 3rd Russian chocolate factory in Kaliningrad
- Strong outsourcing pipeline
- Extend special dietary offerings (kosher/halal chocolate)

Innovation

Shaping chocolate indulgence for the decade to come

Health-conscious, happiness-seeker, plant-based, curious – the attitude to chocolate is evolving. We aim to shape together with our customers the future of chocolate indulgence!

Riding the wave
- Plant Craft – Vegan/Dairy-free
- Indulgence – Caramel, Ruby
- Good for all – WholeFruit Chocolate
Strategy - making sustainable chocolate the norm

- Unique and extensive farm mapping database
- Professionalizing farming with Farm Business Plans
- Tailor-made service to farmers through Farm Services
- Farmer finance

143,233 farmers in our supply chain lifted out of poverty

71,972 farmers receiving farm services

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

- Child Rights approach with community accountability
- Structural solutions to solve root causes i.e., poverty alleviation
- Women’s empowerment – income diversification projects and empowering communities
- Monitoring and remediation systems

22,965 number of child labor cases identified*

4,971 cases of child labor cases in the process of remediation

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

32% cocoa and non-cocoa volume sourced covered by equivalent monitoring systems

*Of the child labor cases identified, none of the cases included trafficking

Sustainability - making sustainable chocolate the norm
Strategy

- Assess the carbon impact of our entire supply chain (scope 1, 2 and 3)
- Public disclosure of our direct cocoa suppliers in Côte d’Ivoire, Ghana and Cameroon
- Large scale ecosystem restoration
- Piloting regenerative agriculture and scaling innovative solutions such as biochar

9-Month Key Sales Figures 2020/21 Roadshow presentation

- Leading the market on sustainable chocolate with our global gourmet brands and Specialty & Decorations units
- We are expanding our sourcing of sustainable cocoa and ingredients and increasing customer demand for sustainable products
- Cocoa Horizons is our preferred vehicle for the implementation of sustainability activities

- 61% sustainable non-cocoa raw materials sourced
- 37% products sold containing 100% sustainable cocoa or chocolate
- 47% of total agricultural raw materials sourced sustainable

- 8.1% reduction in our carbon footprint
- 3.65t CO₂e intensity per tonne of product
- 52,558 farmers mapped in our direct supply chain within 25 kilometers of a protected forest area
- Over 2 million cocoa seedlings distributed
- Over 1.6 million shade trees distributed
- 34% sourced raw material demonstrated not to be contributing to deforestation
- 37% of total agricultural raw materials sourced sustainable

By 2025 we will have 100% sustainable ingredients in all of our products

By 2025 we will have 100% carbon and forest positive
### Strategy

**Forever Chocolate Initiative – external recognition**

**Sustainalytics**
- #2 sustainability strategy in the foods industry
- leader among peers

<table>
<thead>
<tr>
<th>Relative Performance</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>Leader</td>
<td>Leader</td>
</tr>
<tr>
<td>Top 5 Companies</td>
<td>Score</td>
<td>Score</td>
</tr>
<tr>
<td>1. Coca-Cola European Partners PLC</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>2. Barry Callebaut AG</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>3. Danone SA</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>4. Coca-Cola HBC AG</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>5. Nestlé S.A.</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Peers: Market cap $30B-$1T</td>
<td>66</td>
<td></td>
</tr>
</tbody>
</table>

**Barry Callebaut AG**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Head Office</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Products</td>
<td>Switzerland</td>
<td>11,006</td>
</tr>
</tbody>
</table>

**Sustainalytics ESG Report**

**Overall Performance**

<table>
<thead>
<tr>
<th>Overall ESG Score</th>
<th>Leader</th>
<th>99</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relative Position</td>
<td>Leader</td>
<td>82</td>
</tr>
<tr>
<td>Social</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CDP**
- Leading on carbon reduction
- A- rating on carbon footprint reduction activities
- CDP assesses the carbon reduction plans of more than 8,000 companies every year, scoring them on a scale of A to F
Outlook

Confident to deliver on mid-term guidance

“As markets are gradually reopening, we expect further normalization of operations and growth to continue. A strong customer focus, a range of exciting innovations and a solid financial basis give us the confidence to deliver on our mid-term guidance.”

Antoine de Saint-Affrique, CEO

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
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
## 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></td>
<td>in local currencies</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)(^1)</td>
<td>296.7</td>
<td>3.8%</td>
</tr>
<tr>
<td>EBIT per tonne (recurring)(^1)</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)(^1)</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(^2)</td>
<td>162.9</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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\(^1\) Prior-year EBIT recurring and Net profit recurring excluding cost of CHF 8.6 million for the closure of the cocoa factory in Makassar, Indonesia

\(^2\) Adjusted for cocoa bears regarded by the Group as readily marketable inventories (RMI)
Resilient mix and cocoa business mitigate COVID-19 volume impact

In CHF million

<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 - EBIT bridge

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

In CHF million

EBIT HY 2019/20 | Factory closure costs | EBIT HY 19/20, recurring | Gross profit | SG&A | EBIT HY 2020/21, in LC | FX | EBIT HY 2020/21
---|---|---|---|---|---|---|---
304 | 8 | 312 | 0 | 12 | 323 | -26 | 297

+3.8%
Increase in EBIT thanks to enhanced product and customer mix and continued improvement in Cocoa business

In CHF millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Real EBIT per tonne (in CHF)</th>
<th>Reported EBIT per tonne (in CHF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>1'210</td>
<td>1'269</td>
</tr>
<tr>
<td>2010/11</td>
<td>1'379</td>
<td>1'536</td>
</tr>
<tr>
<td>2011/12</td>
<td>1'717</td>
<td>1'795</td>
</tr>
<tr>
<td>2012/13</td>
<td>1'834</td>
<td>1'914</td>
</tr>
<tr>
<td>2013/14</td>
<td>1'914</td>
<td>2'036</td>
</tr>
<tr>
<td>2014/15</td>
<td>2'036</td>
<td>2'140</td>
</tr>
<tr>
<td>2015/16</td>
<td>2'140</td>
<td>2'096</td>
</tr>
<tr>
<td>2016/17</td>
<td>2'140</td>
<td>2'096</td>
</tr>
<tr>
<td>2017/18</td>
<td>2'140</td>
<td>2'096</td>
</tr>
<tr>
<td>2018/19</td>
<td>2'140</td>
<td>2'096</td>
</tr>
<tr>
<td>2019/20</td>
<td>2'140</td>
<td>2'096</td>
</tr>
</tbody>
</table>
Net profit +6.9% compared to prior-year recurring thanks to solid profitability and lower financing cost and taxes

In CHF million

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>406</td>
<td>-109 (PY -110)</td>
<td>297</td>
<td>-48 (PY -50)</td>
<td>-43 (PY -50)</td>
<td>206</td>
<td>21</td>
<td>226</td>
<td>212</td>
</tr>
</tbody>
</table>

1 Recurring ETR HY 2019/20 adjusted for non-recurring tax expense related to the Swiss Tax Reform. Reported ETR was 19.6%.
Continued focus on working capital management supporting strong Free cash flow generation

In CHF million

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

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'].

Financial review - Free cash flow
Net debt further reduced

In CHF million

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt Aug’20</td>
<td>1,366</td>
</tr>
<tr>
<td>Dividends &amp; Treasury shares</td>
<td>131</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>183</td>
</tr>
<tr>
<td>FX impact / Other</td>
<td>73</td>
</tr>
<tr>
<td><strong>Net debt Feb’21</strong></td>
<td>1,753</td>
</tr>
<tr>
<td>(PY 1,981)</td>
<td></td>
</tr>
<tr>
<td>Adjustment for beans (RMI)</td>
<td>-1,091</td>
</tr>
<tr>
<td><strong>Adjusted Net debt Feb’21</strong></td>
<td>-220</td>
</tr>
<tr>
<td>Adjusted Net debt Feb’20</td>
<td>882</td>
</tr>
</tbody>
</table>
### 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
Chocolate confectionery market development – Nielsen data

Appendix

North America (22% of market)
2015-20 average: -0.4%
9M 2020/21: +2.8%

Western Europe (33% of market)
2015-20 average: +0.5%
9M 2020/21: +2.8%

EEMEA (25% of market)
2015-20 average: +0.7%
9M 2020/21: -2.9%

South America (7% of market)
2015-20 average: -1.4%
9M 2020/21: +8.8%

Asia Pacific (13% of market)
2015-20 average: +2.1%
9M 2020/21: -0.8%

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)

Cocoa price vs Chocolate confectionery volume growth

Chocolate confectionery

Absolute volume growth in tonnes / CAGR %
0.8%
1.6%
2.7%
1.6%
2.2%
0.3%
1.8%

Cocoa consumption per capita in kg

Bubbles size = Chocolate confectionery volume

Russia
US
China
India
Emerging markets
Brazil
Euro area

Annual GDP % growth, 2019-2024

9-Month Key Sales Figures 2020/21 Roadshow presentation