



ARYZTA AG – Baader Helvea Conference

January 2021

Forward Looking Statement

This document contains forward looking statements which reflect the Board of Directors' current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effects of a pandemic or epidemic or a natural disaster, and regulatory developments.

You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required by applicable laws.

Key developments

2020

- 16 September: Shareholders voted for change at EGM
- 20 & 24 November: Senior management changes & new senior appointments to implement strategic change
- 15 December: AGM, board refreshment completed – unified board with enhanced bakery, financial and turnaround experience
- 18 December: Board unanimously rejected Elliott approach
- 18 December: ARYZTA announced strategic update: two-part plan to improve operational performance and dispose of Americas businesses to reduce debt levels

ARYZTA's Way Forward - Overview

- Leverage the enhanced Board's bakery, financial and turnaround expertise
- Reduce financial leverage through North America and LATAM and disposals
- Focus on key markets and key categories
- Three routes to market supported by a simplified structure
 - » Food Solutions
 - » Retail
 - » QSR
- Empowerment of a lean, more agile, multi-local organisation
- Local ownership of P&L
- Reduce overhead costs by 25%; target EBITDA margin improvement to 12.5%
- Exploit growth opportunities both organically and via M&A in time
- **As a result:**
 - » Organic growth
 - » Improved financial performance
 - » Reduced complexity and overhead costs
 - » Multi-local, lean, agile business model
 - » Enhanced customer experience and market penetration



Board Refreshment - Strong Financial & Turnaround Expertise

- **Gordon Hardie - 30 year career in the global food & ingredients and FMCG**
 - » President of Bunge Food & Ingredients
 - » Managing Director of Goodman Fielder Bakeries Australia / New Zealand
 - » Currently Non-Executive Director at Owens-Glass Inc. and Greencore Plc
 - » Member on the North American Advisory Board of the Smurfit Graduate School of Business
- **Jörg Riboni - Experienced food industry financial executive**
 - » CFO of the Emmi Group
 - » CFO of the Forbo Group
 - » CFO of the Sarna Group
 - » CFO of Jelmoli
- **Hélène Weber-Dubi - 20 years food industry experience with a focus on Finance and Accounting**
 - » Currently Non-Executive Director of Medela Holding AG and Ospelt Food
 - » CFO of the ORIOR Group
 - » Managing Director of Bally Switzerland, Bally Italy and Bally Spain
 - » Various audit and finance roles with Unilever in Switzerland and the UK

Management Changes

- New management only in place since 20 November
- Urs Jordi, Chairman, appointed as Interim CEO
- Jonathan Solesbury appointed as Interim CFO
- Marcus Opitz appointed as Chief Restructuring Officer
 - » Responsible for Disposals
- Armin Bieri appointed as Chief Transformation Officer
 - » Responsible for Strategic Restructuring
- New board members assisting and advising on implementation of strategic changes to deliver improvement



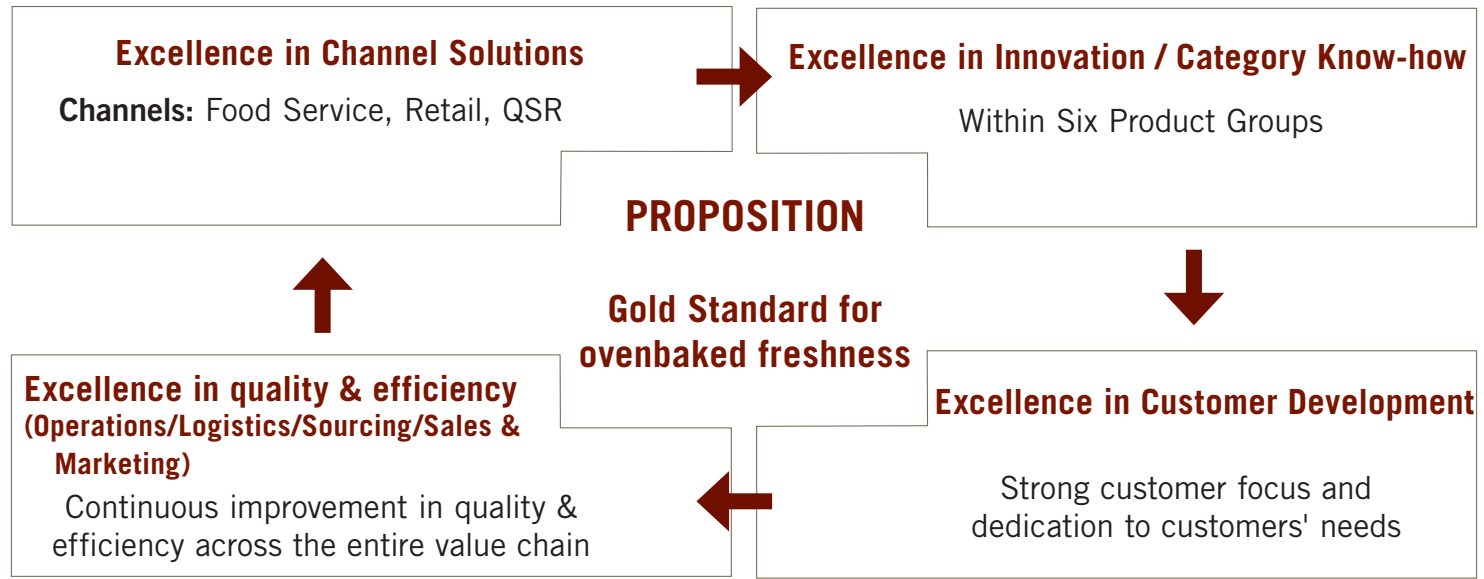
Excessive Debt Level - Needs to be reduced

	FY 2020	FY 2019
Net Debt: EBITDA ¹	3.68x	2.43x
EBITDA: Net interest, including Hybrid dividend ¹	2.63x	3.45x

- Banking consent for increased headroom received in September 2020
- Liquidity position of €445m at 31 October
- **Actions:**
 - » New financial advisers advancing the disposal of LATAM and North American businesses
 - » High level of interest in these businesses
 - » Targeting €600m-€800m in selected disposals
 - » Realised net proceeds of c. €40m from the disposals of remaining stake in Picard and US Pizza business
 - » Targeting to improve EBITDA margin to 12.5% (mean of European peers)
 - » Targeting 25% reduction in overhead costs
 - » Combination of disposals and improvement will significantly improve balance sheet sustainability

¹ Calculated as per Syndicated Bank Facilities Agreement terms

Our Business Model - Four Revenue Drivers¹



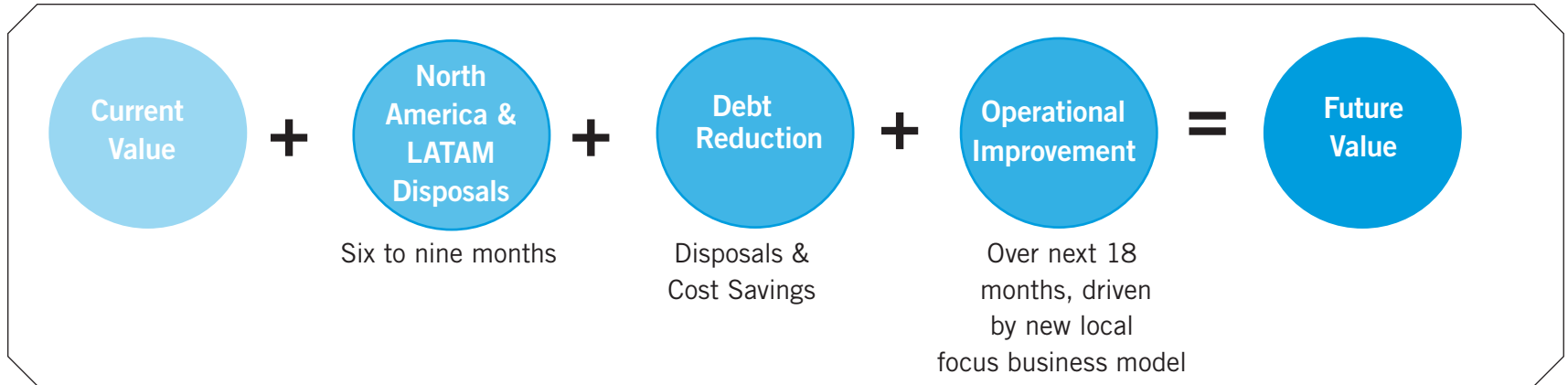
¹ The relevance of each growth driver varies based on the three existing business models



Benefits of our new multi-local model

- New multi-local approach
- Addresses the local customer needs
- Shortens supply chains and accelerates innovation response times
- Improves understanding of customers' needs and deepens relationships
- Achieved by empowering local leadership teams with local ownership of P&L
- **As a result:**
 - » Return to organic growth
 - » Improve financial performance to at least in line with median peer performance (12.5% EBITDA)
 - » Reduce complexity and reduce overhead costs by 25%
 - » Multi-local, lean, agile business model
 - » Enhanced customer experience and market penetration

Key Takeaways - Value Creation Plan



- EGM & AGM shareholder votes overwhelmingly endorse strategic change mandate
- Board unanimously rejected Elliott proposals and back strategic plan
- Two-part strategic plan – Disposal of North American and LATAM business to significantly reduce debt levels, reduce overhead costs by 25% and improve EBITDA margins to at least in line with European peer average
- Board members have the necessary understanding and expertise to fix the company's long-standing issues
- Senior management changes (20 Nov) and additional senior appointments (24 Nov) to implement strategy
- Our plan is now up and running and we are fully convinced that the shift to a lean, agile, multi-local customer focused business model will deliver substantial value for all shareholders and stakeholders



Thank You