

ARYZTA AG – Swiss Equities / Baader Conference

January 11, 2024



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, or war and regulatory developments.

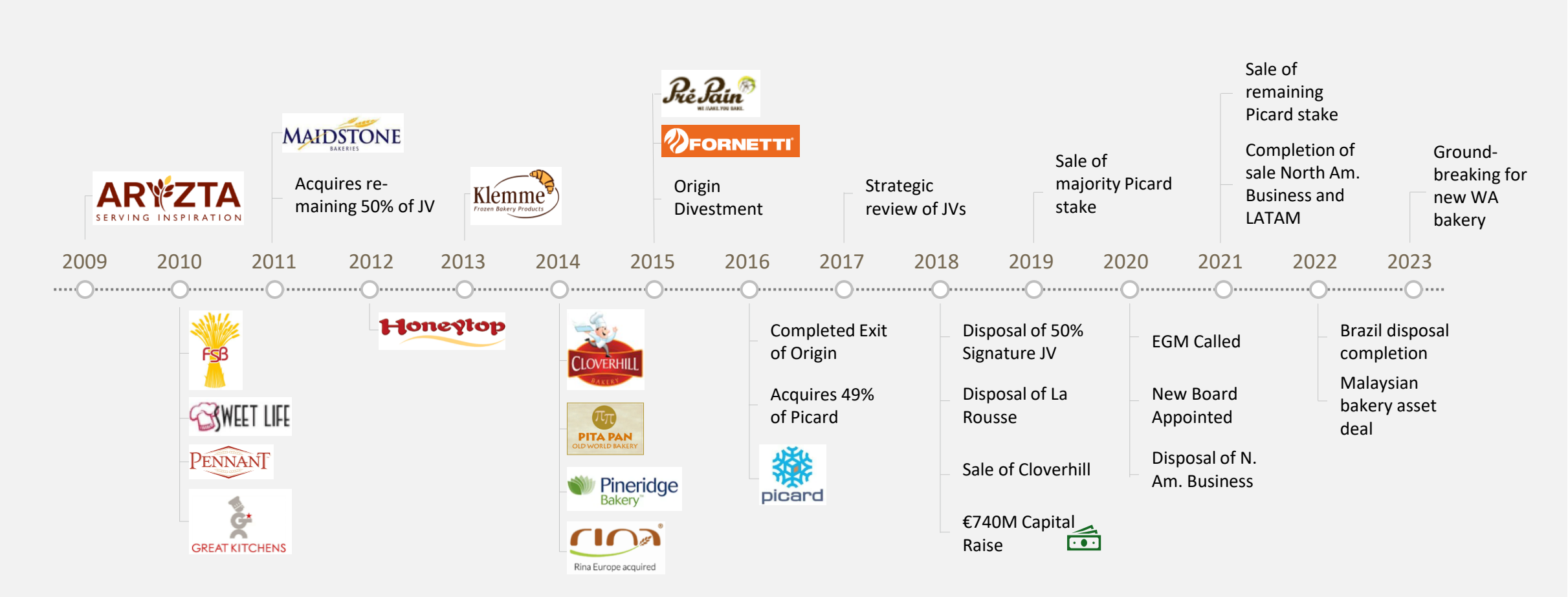
You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required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



About ARYZTA

History

ARYZTA's Journey: a look at our Key Milestones



Turn-around – our most recent milestone

More than 100% share price appreciation since EGM



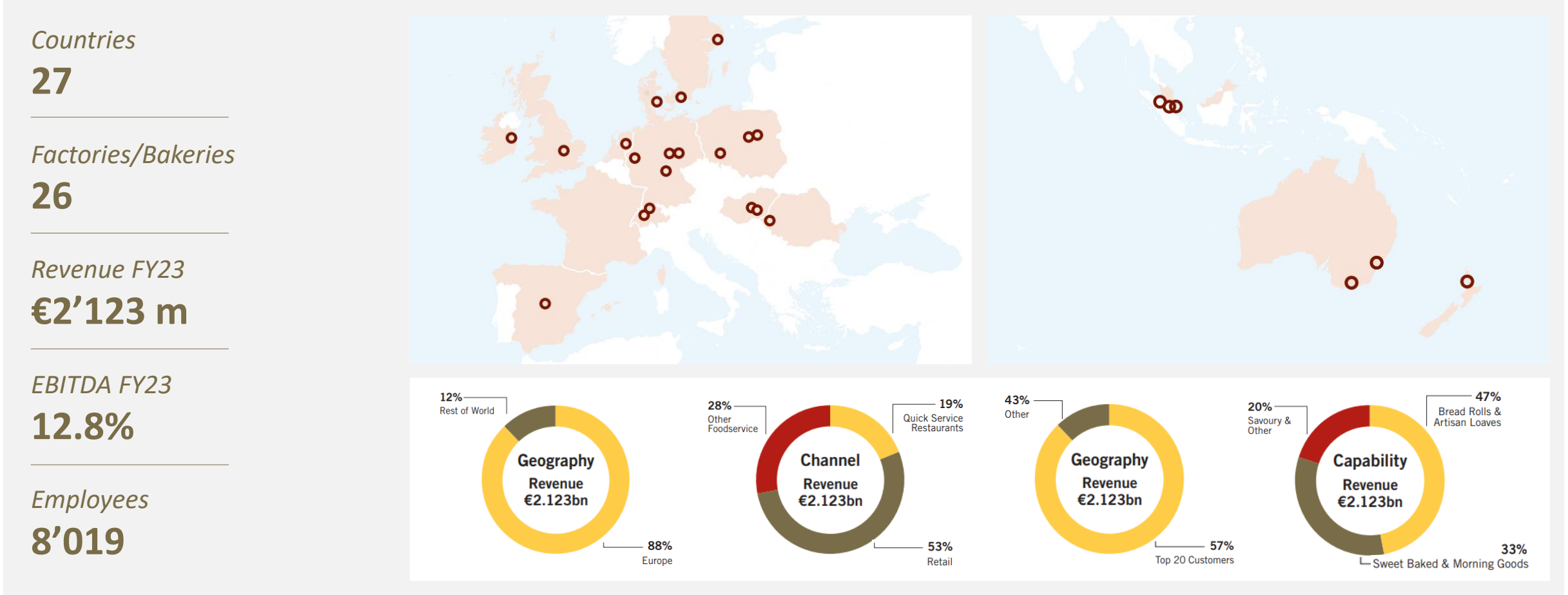
Basics of Success:

- People – hire “storm proven warhorses”
- Balance sheet improvements
- Costs, Profit & Loss
- Market Performance Excellence

1.) Source: closing prices on SIX

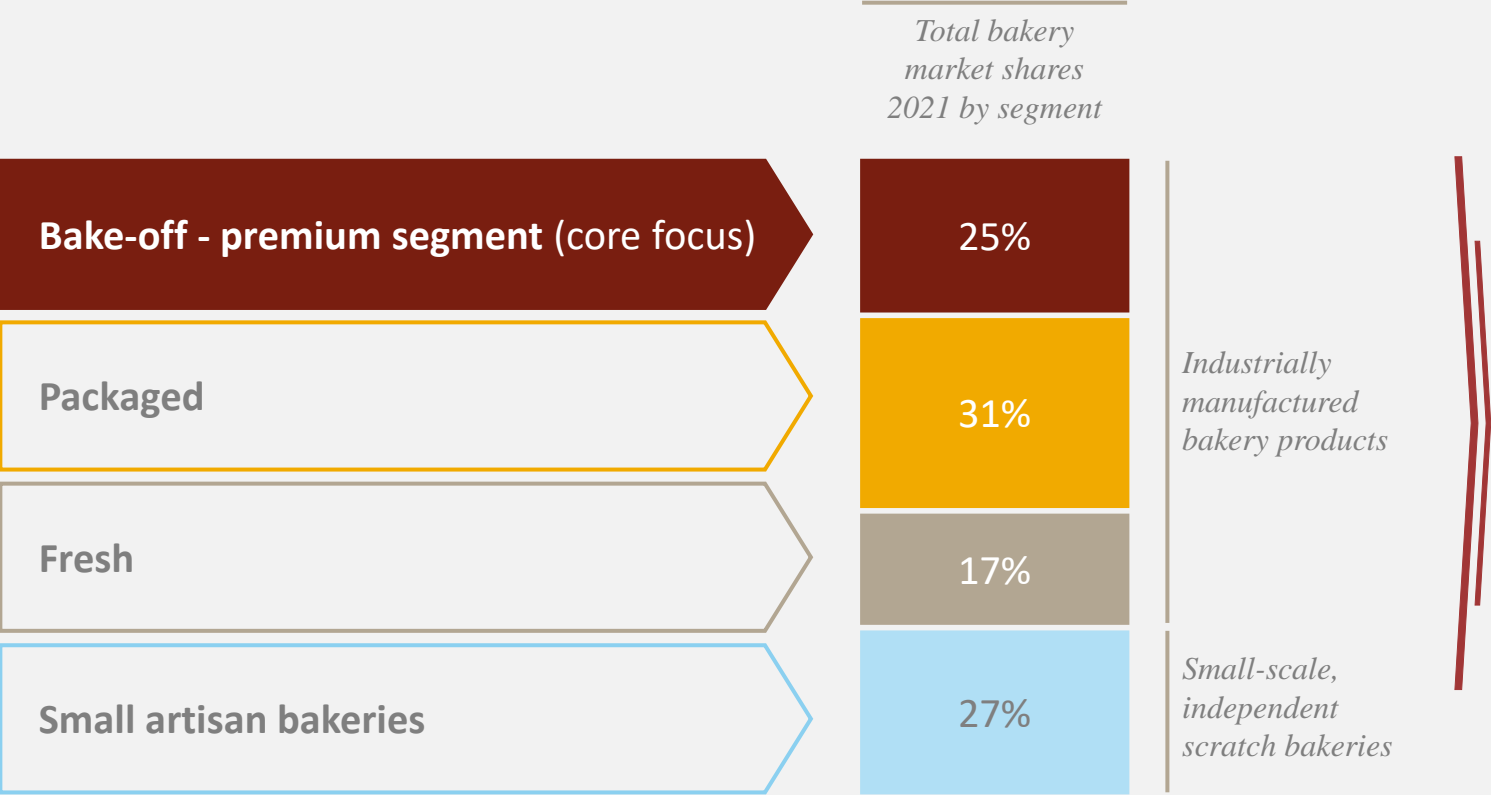
ARYZTA – our business

ARYZTA's Global Footprint



ARYZTA – our business

Core focus: bake-off in the premium segment



“Our ambition is to become the best partner for bake-off solutions across all our channels and markets”

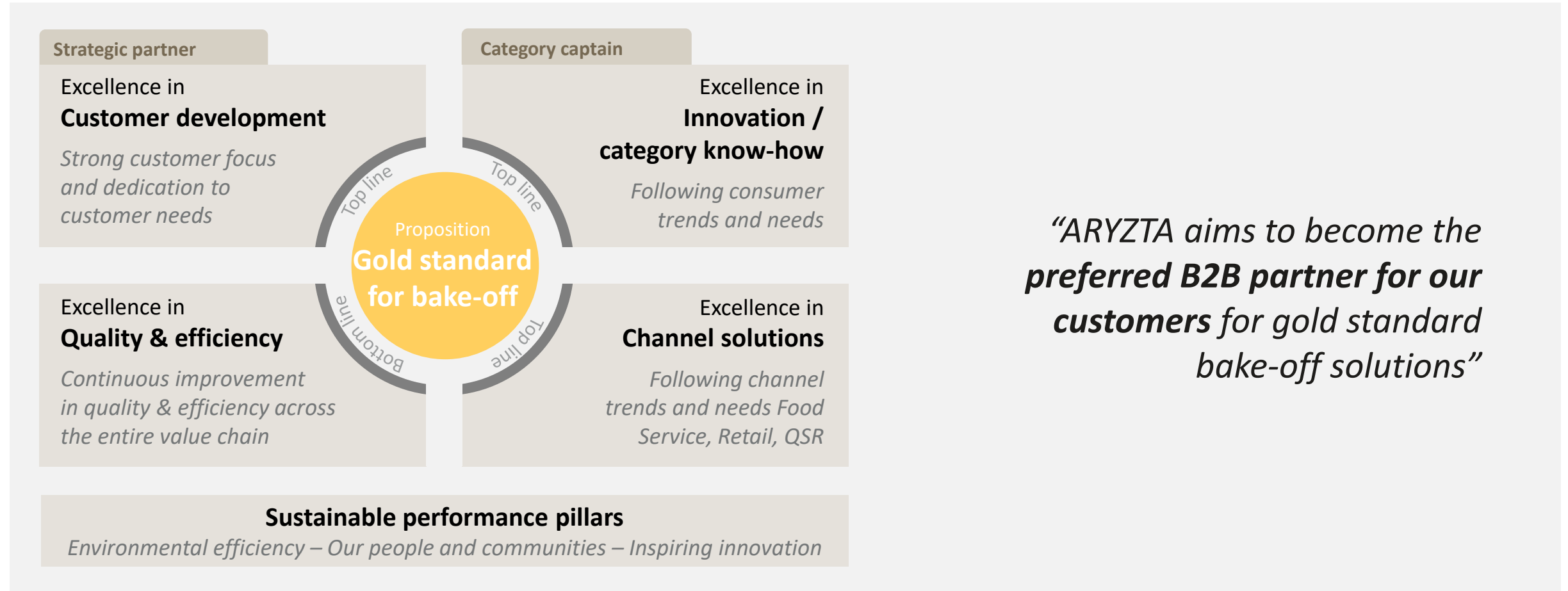
“Our value proposition is to deliver the gold standard for bake-off”



Strategy and Value Drivers

Strategy and Value Drivers

Focus on 4 key drivers to achieve the gold standard in bake-off



“ARYZTA aims to become the preferred B2B partner for our customers for gold standard bake-off solutions”

Strategy and Value Drivers

Strategic focus



**Deliver Organic Growth
supported by volume & mix**



**Improve Profit Margin towards
mid term targets**



**Deleveraging Balance Sheet &
driving capital efficiency**



Build strong ESG credentials

Strategy and Value Drivers

Targeting 4.5-5.5% organic growth in a €18b market

Growth / Innovation

- **Growth opportunities** in all channels and product categories
- **Innovation driven by consumer trends:**
 - *New taste & look: mainly savoury and pastry*
 - *Artisan: mainly bread/rolls*
 - *Health: mainly bread/rolls*
 - *Ethical, vegetarian & vegan: mainly savoury*

Pricing Recovery & Market Evolution

Unprecedented inflation since 2021

- *+ 40% on raw materials*
- *Cost of living salary increases*
- *Inflation in purchased services*
- Triggering necessary pricing to recover inflation trends
- **ARYZTA winning market share**

Customer Strategy

- **Positive customer survey feedback**
- **Good net promoter score and preferred partner score**, driven by:
 - *Day-to-day service reliability*
 - *Supply chain security*
 - *Dedicated sales and customer support teams*
 - *Product innovation*
 - *Product customization*

Strategy and Value Drivers

Capturing market momentum



€40m factory investment in Perth, WA:

- Production capacity: **220m burger buns / year**
- Supporting **growth plans** of QSR customers
- Adding **80 direct** and over **500 indirect employees**
- Strong **ESG credentials**:
 - Reduction of c. **1.7m food miles**
 - Optimization of **carbon footprint by 700 tons**
 - Largely powered by **local renewable microgrid**

Strategy and Value Drivers

Margin Expansion – discipline costs measures on track

Operational Efficiency^{1.)}

- **Performance Control System**
→ All 26 factories covered
- **Waste reduction**
→ Index 84 vs. FY22
- **Conversion costs optimization**
→ Index 92 vs. FY22



SIMPLEX / Procurement Leverage^{1.)}

- **SIMPLEX**
→ Over 10 projects successfully executed
- **Procurement coverage increase**
→ increased to c 70%



E2E Optimization

- **ERP standardization**
→ ERP roadmap in place
- **Above market structure**
→ Business Service Centre Pilot



1.) Status July FY23

Strategy and Value Drivers

Deleveraging Balance Sheet

EUR Hybrid buyback

- Bilateral auction July 22:
 - **€50m buyback**
- Cancellation in March 23:
 - **€200m buyback**
- Annual Interest Savings:
 - **€17m** (gross amount)

CHF Hybrid buyback

- Bilateral auction Oct 23:
 - **CHF 120.3m** buyback
- Annual Interest Savings:
 - **c. CHF 8.5m** (gross amount)

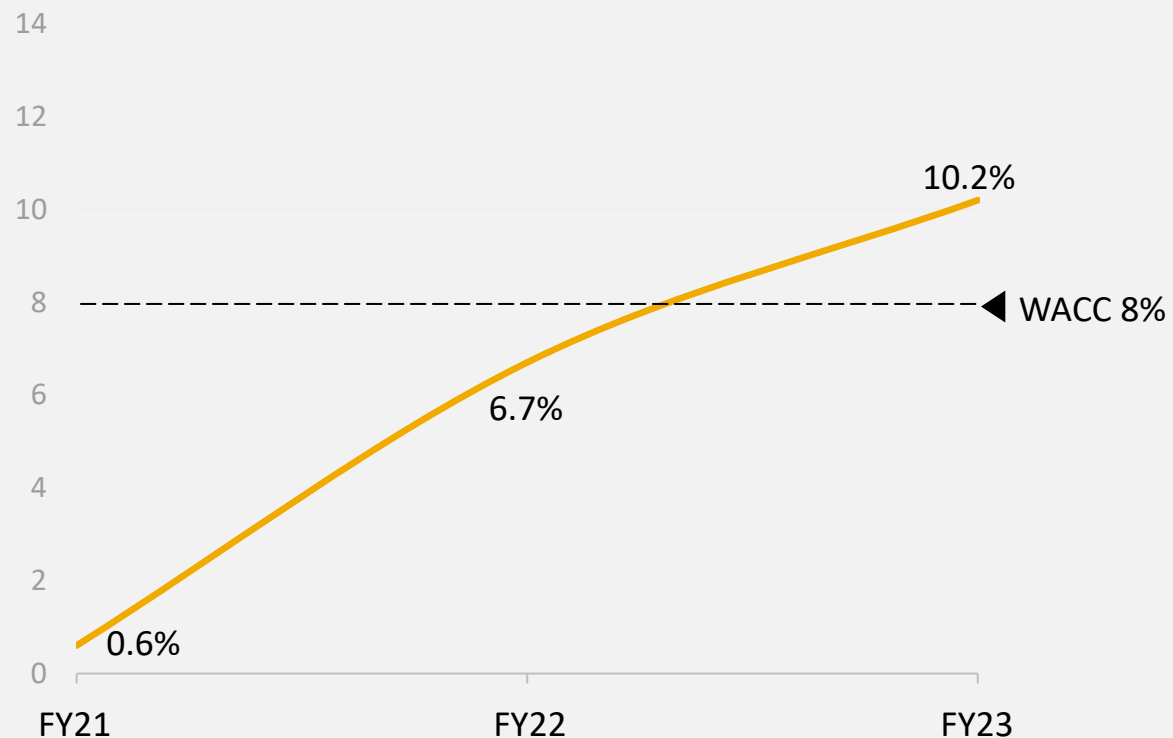
Total Net Debt (incl. Hybrid & Leases) FY21 vs. FY23:

- **Leverage ratio: from 6.9x to 3.7x**
- **Amount: from €1.2bn to €1.0bn**

Strategy and Value Drivers

Driving capital efficiency

ROIC^{1.)} %



Consolidating value creation through:

- Margin expansion and business progress
- Solid improvement of working capital despite strong revenue growth

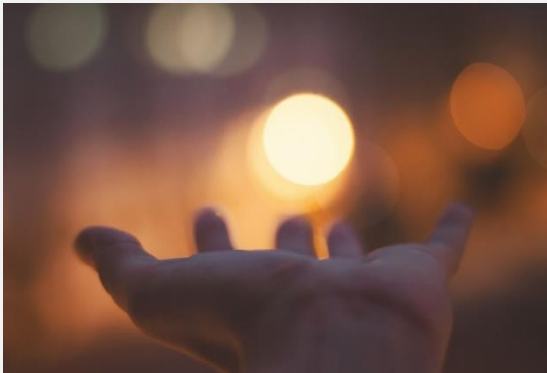
1.) NOPAT definition has been amended to profit after a normalized tax rate of 25%, before gains/losses on disposal of businesses, excluding taxation directly attributable to disposal of businesses

Strategy and Value Drivers

Our three pillars to build strong ESG credentials

Our People and Communities

- Attracting, retaining, developing and giving purpose to our employees
- Being a positive focal point in the communities in which we operate



Environmental Efficiency

- Using resources more efficiently, protecting the environment and creating bottom line benefits



Inspiring Innovation

- Focusing on innovation in our supply chain (with a positive impact on biodiversity), and in our product portfolio (in close collaboration with our customers)



Supported by 14 Goals addressing:

GHG & Water Footprint improvement – Enhanced Sustainable sourcing — Our People and communities – Health & Nutrition



Ambition and Goals

Ambition and Goals

ARYZTA is well under way to achieve its communicated mid-term targets FY23 – 25

Organic growth (CAGR)

4.5%–5.5%

(constant pricing FY22^{1.})

EBITDA Margin

≥14.5%

ROIC

≥11.0%

Revenue (EUR)

>2bn

(constant currency and pricing FY22)

CAPEX as % of revenue

3.5%–4.0%

Total net debt leverage (incl. hybrids)

<3x

(driven by operational results)

1.) Excludes compensation of inflation by pricing