

ARYZTA AG – ZKB Swiss Equity Conference

November 2023



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.

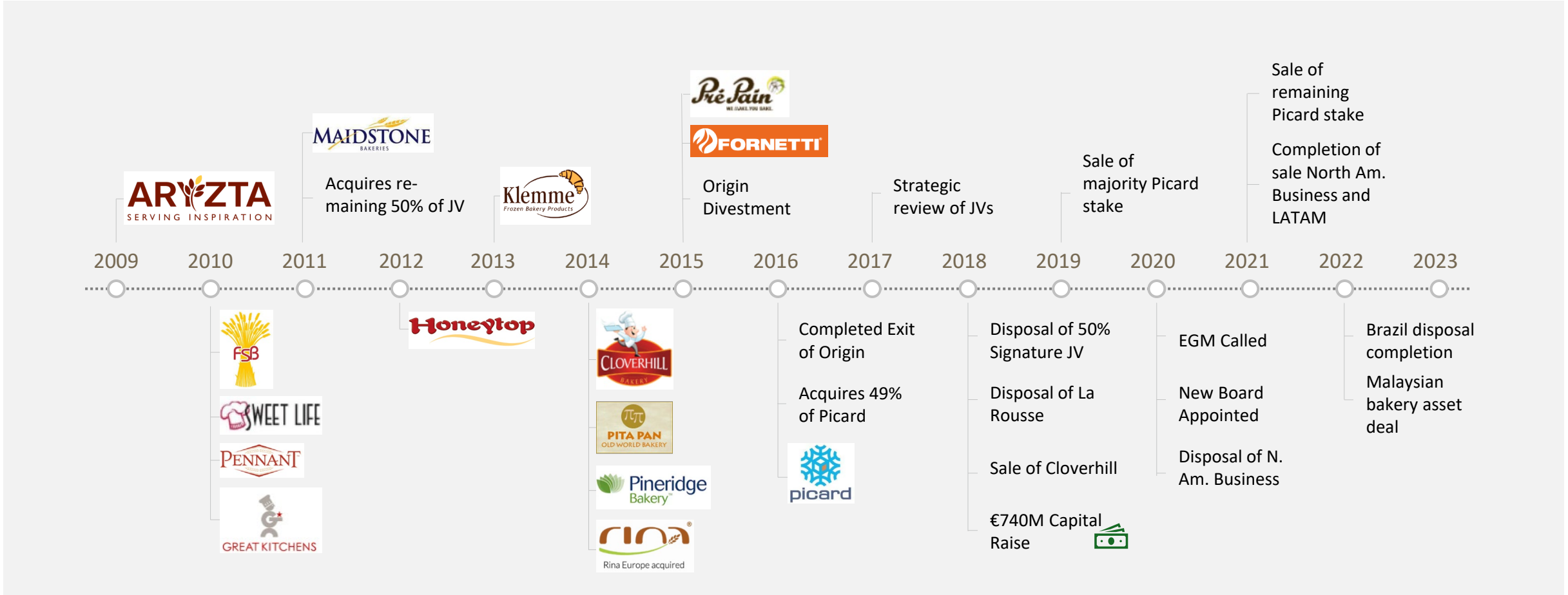
You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required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



About ARYZTA

History

ARYZTA's Journey: a look at our Key Milestones



Turn-around – our most recent milestone

Almost 200% share price appreciation since EGM



1.) Source: closing prices on SIX

ARYZTA – our business

ARYZTA's Global Footprint

Countries

27

Factories/Bakeries

26

Revenue FY23

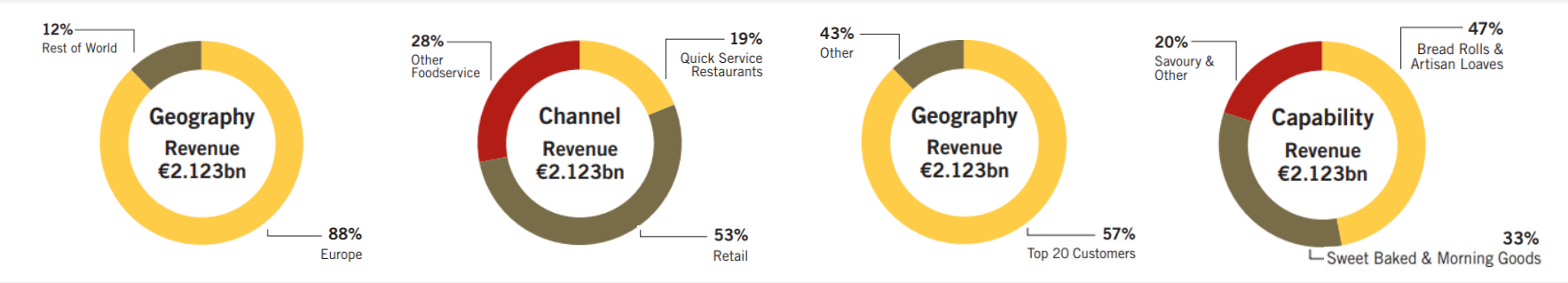
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EBITDA FY23

12.8%

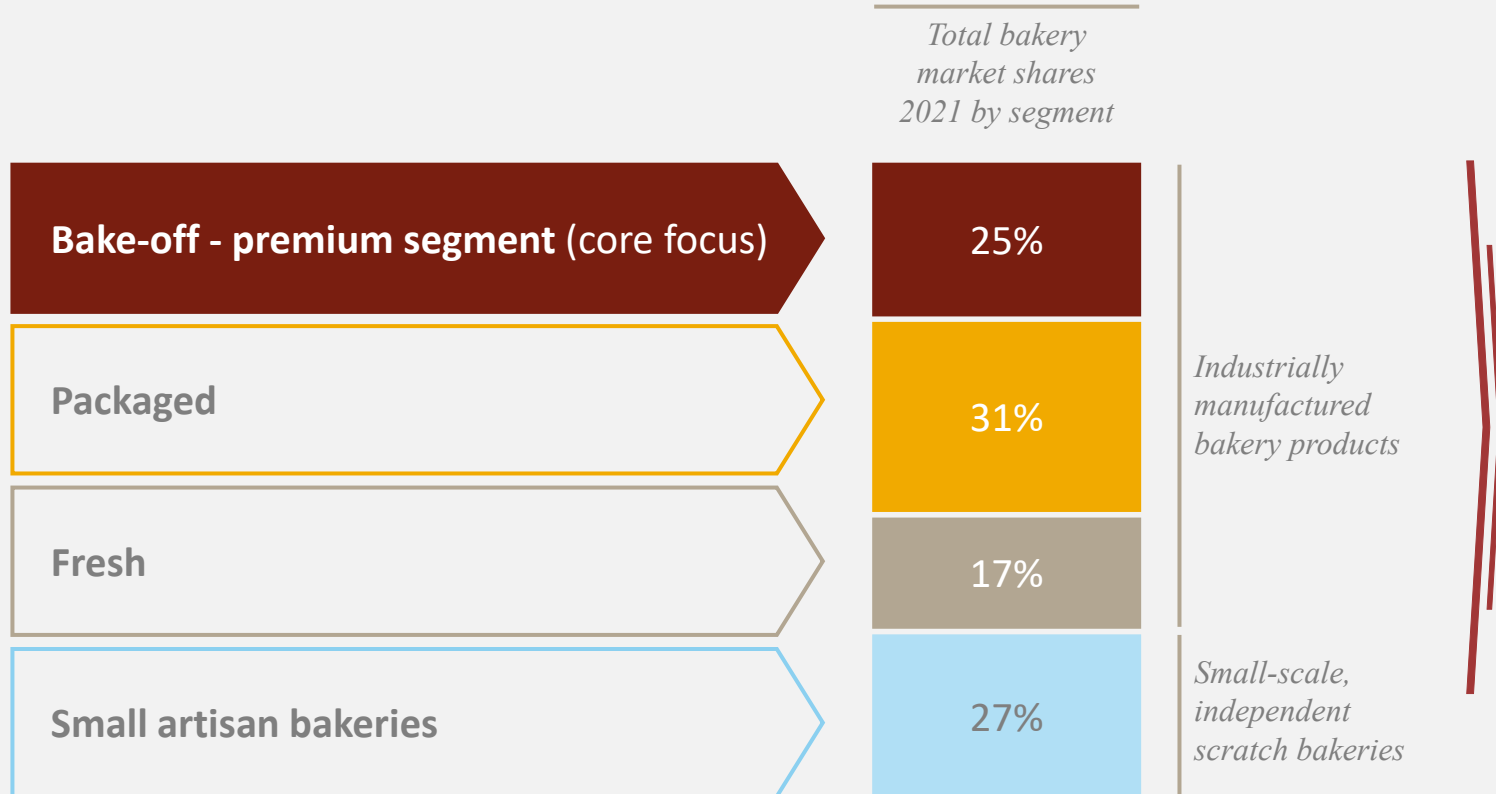
Employees

8019



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”

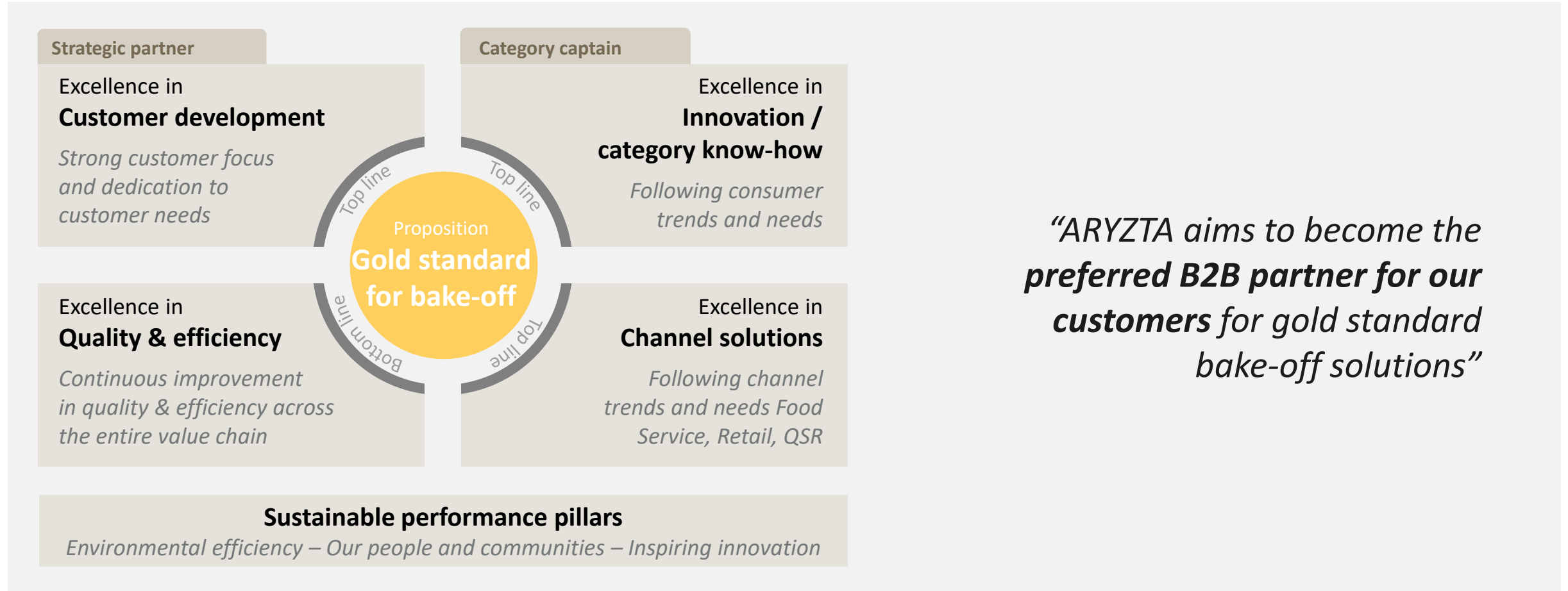
“Our value proposition is to deliver the gold standard for bake-off”



Strategy and Value Drivers

Strategy and Value Drivers

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



Strategy and Value Drivers

Strategic focus



Deliver Organic growth through:

- Fully capturing market momentum
- Accelerate Innovation Platforms



Improve Profit Margin through:

- Operational efficiency
- Simplex
- Procurement leverage
- E2E Optimization



Deleveraging Balance Sheet & driving capital efficiency:

- Accelerate Cash Flow
- Prudent CAPEX deployment
- Disciplined Working Capital management

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 savory and pastry*
 - *Artisan: mainly bread/rolls*
 - *Health: mainly bread/rolls*
 - *Ethical, vegetarian & vegan: mainly savory*

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

Margin Expansion – discipline costs measures on track

Operational Efficiency

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



SIMPLEX / Procurement Leverage

- **SIMPLEX**
→ Over 10 project successfully executed
- **Procurement coverage increase**
→ increased to >60%



E2E Optimization

- **ERP standardization**
→ Two ERP updates in progress
- **Above market structure**
→ Business Service Centre Pilot



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:
 - **CHF 8.9m** (gross amount)

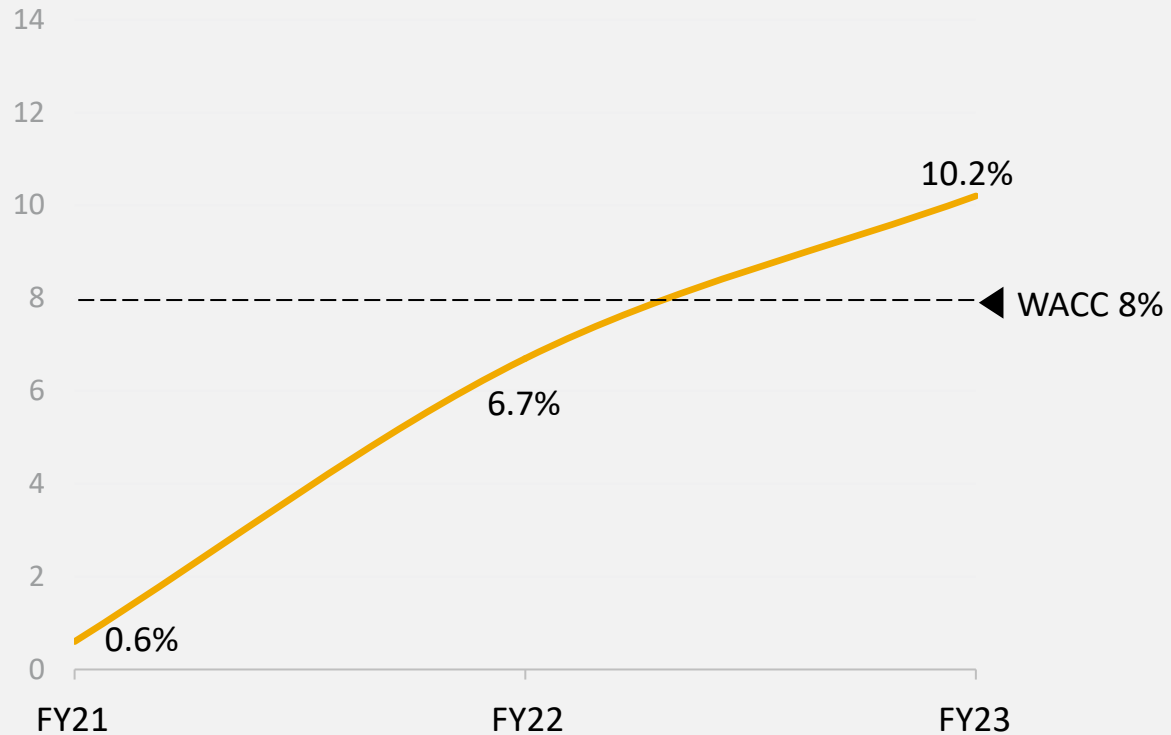
Total Net Debt (incl. Hybrid & Leases) FY21 vs. FY23:

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

Strategy and Value Drivers

Driving capital efficiency

ROIC^{1.)} %



Key Highlights:

- 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



Ambition and Goals

Ambition and Goals

ARYZTA is well under way to achieve its communicated mid-term targets FY 2023 – FY 2025

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