

ARYZTA AG – Investora Zürich

Urs Jordi CEO and Chairman, Martin Huber CFO

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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.

ARYZTA – our Business

27

Countries

26

Factories/Bakeries

8'168

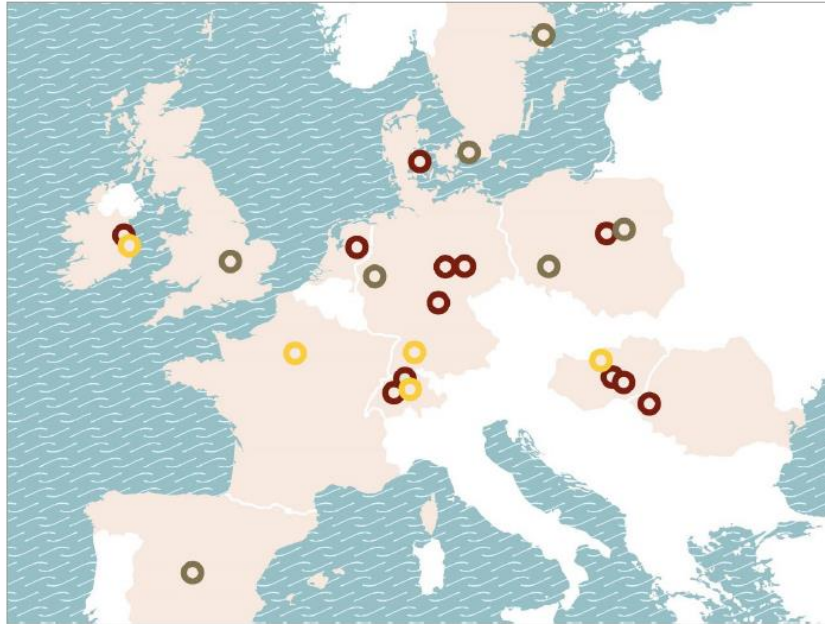
Employees

€1'756.1 m

Revenue FY22

12.5%^{1.)}

EBITDA FY22



Product Categories

Bread Rolls & Artisan loaves: 48%

Sweet baked goods & morning goods: 33%

Savory & Others: 19%

Market by Channel

Retail: 53%

Foodservice: 28%

QSR: 19%

ARYZTA – our Ambition & Goals

Our ambition

*To become
the best partner for
bake-off solutions
across all our
channels and
markets*

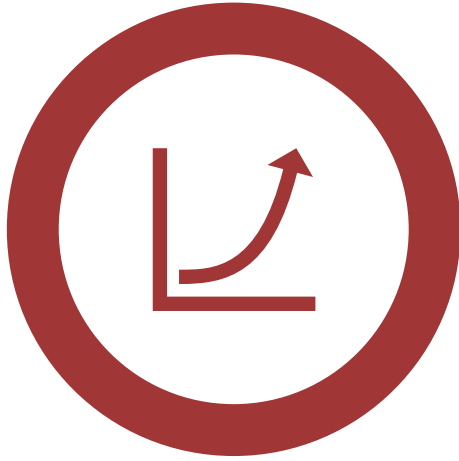
Our value proposition

*To deliver the
gold standard
for bake-off*

4 value drivers to achieve our ambition and value proposition



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

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*

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 projects successfully executed*
- Procurement coverage increase
 - *increased to >60%*



E2E Optimization

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

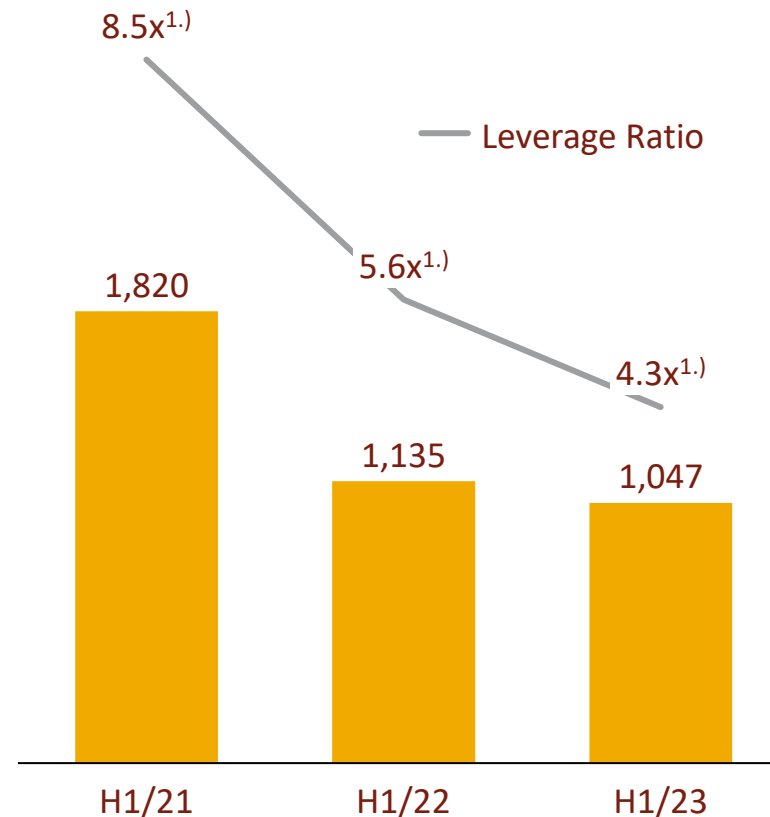


Deleveraging Balance Sheet & accelerating Capital efficiency

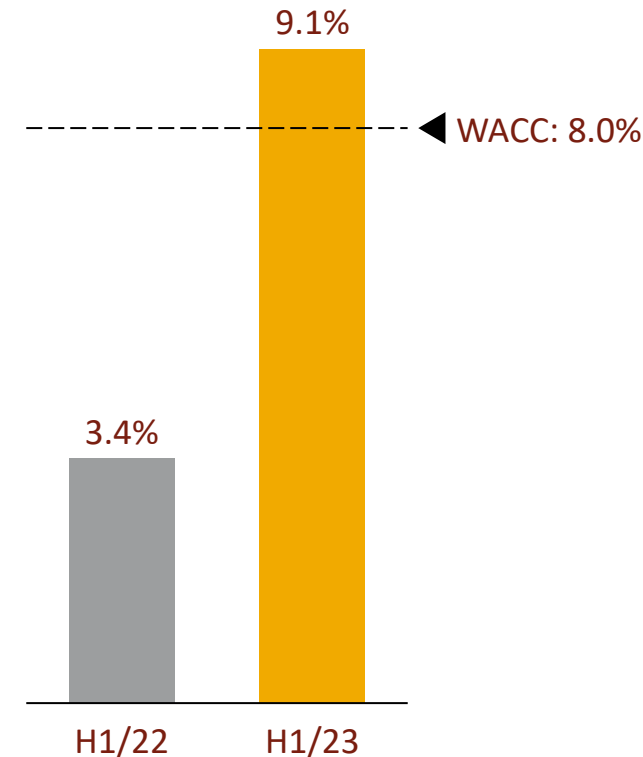
Hybrid / Financing Structure

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

Total net debt (incl. hybrid & leases) in €m



ROIC



Mid-term targets FY23 – 25 reiterated

Organic growth (CAGR)

4.5%–5.5%

(constant pricing FY22¹)

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)

c.3x

(driven by operational results)

¹ Excludes compensation of inflation by pricing

