ARYZTA AG – FY 2019 Results
Delivering Group Level EBITDA Stability

08 October 2019

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 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.

FY19 Financial Highlights

- Key measures of Group profitability improved
- Project Renew delivered €26m benefits and €40m run-rate savings achieved
- Underlying EBITDA growth of +1.9% and margin growth of +30bps achieved
- Group organic revenue flat; total revenue declined (1.5)% to €3,383m
- In North America, underlying EBITDA stabilised and improved but revenue challenges remain
- Operating free cash €144m; Cash flow generated from activities €53m
- Significant covenant headroom with Net Debt: EBITDA ratio of 2.43x
- Early October binding offer to sell the majority of the interest in Picard received
- Upon completion; ARYZTA would realise 85% of the net proceeds of its non-core asset disposal objective

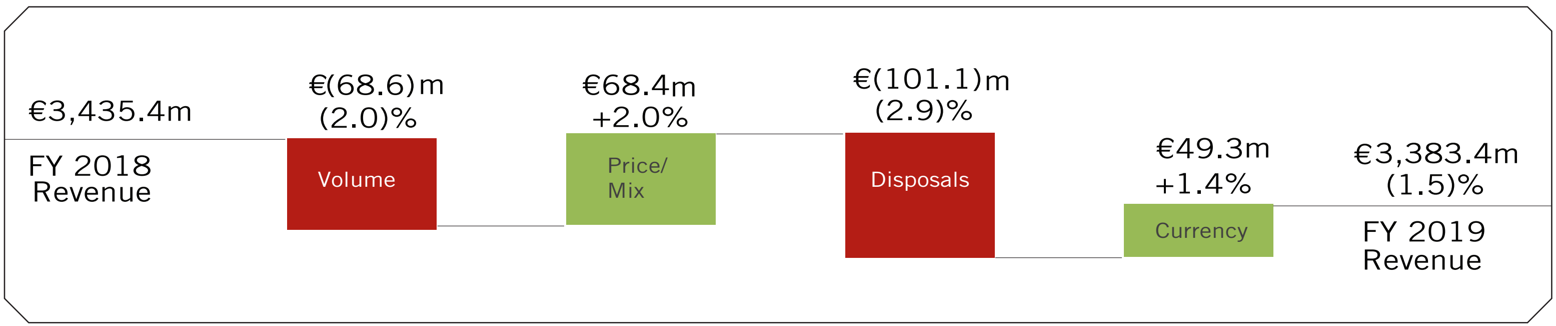
Delivering Group Level EBITDA Stability and Slight Improvement Sequentially H2 vs H1

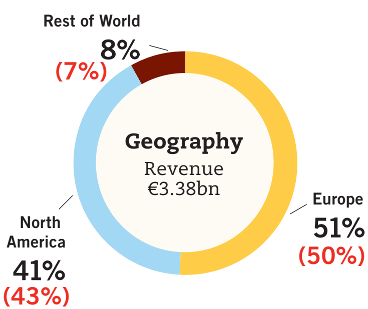
EBITDA	**2018**			**2019**			
in EUR '000	**H1 2018**	**H2 2018**	**FY 2018**	**H1 2019**	**H2 2019**	**FY 2019**	
ARYZTA Europe	90,740	81,237	171,977	82,199	85,506	167,705	
ARYZTA North America	49,962	39,940	89,902	48,671	49,322	97,993	
ARYZTA Rest of World	20,582	19,361	39,943	20,759	21,051	41,810	
ARYZTA Underlying EBITDA	**161,284**	**140,538**	**301,822**	**151,629**	**155,879**	**307,508**	**+1.9% yoy**

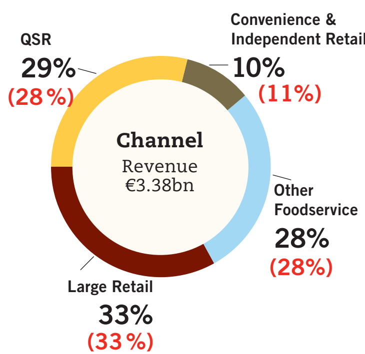
EBITDA Margin	**2018**			**2019**			
%	**H1 2018**	**H2 2018**	**FY 2018**	**H1 2019**	**H2 2019**	**FY 2019**	
ARYZTA Europe	10.5%	9.6%	10.1%	9.6%	10.0%	9.8%	
ARYZTA North America	6.4%	5.9%	6.1%	6.8%	7.3%	7.0%	
ARYZTA Rest of World	15.6%	15.5%	15.6%	15.6%	15.1%	15.4%	
ARYZTA Underlying EBITDA Margin	**9.0%**	**8.5%**	**8.8%**	**8.9%**	**9.3%**	**9.1%**	**+30bps yoy**

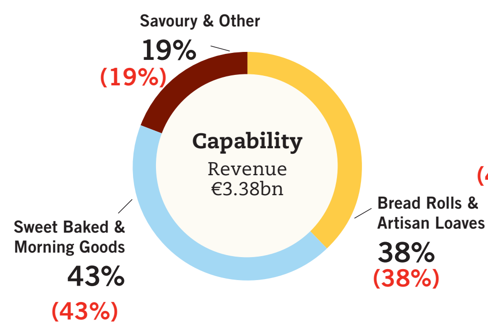
ARYZTA Group Revenue Performance
Year ended 31 July 2019

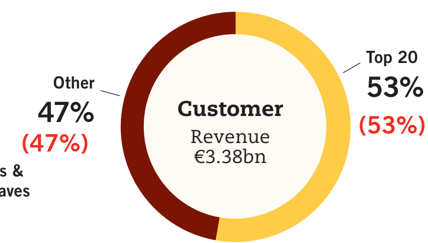
in EUR million	Revenue	Organic movement	Disposals movement	Currency movement	Total revenue movement
ARYZTA Europe	1,713.3	1.9%	(1.8)%	0.1%	**0.2%**
ARYZTA North America	1,397.9	(3.8)%	(4.8)%	3.8%	**(4.8)%**
ARYZTA Rest of world	272.2	8.9%	–	(2.9)%	**6.0%**
ARYZTA Group	**3,383.4**	**0.0%**	**(2.9)%**	**1.4%**	**(1.5)%**











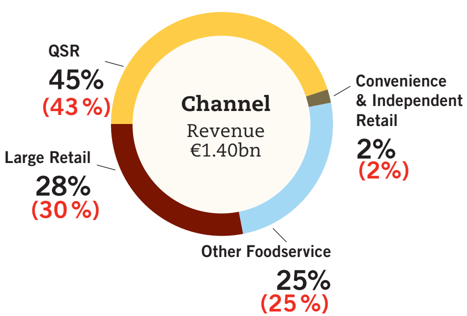
(2018 revenue split)

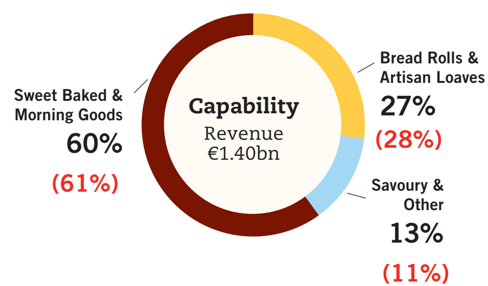
ARYZTA North America

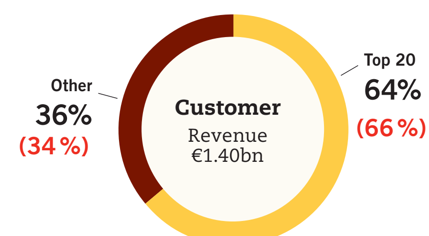
in EUR million	FY 2019	FY 2018
Revenue	1,397.9	1,468.0
Underlying EBITDA	98.0	89.9
Underlying EBITDA margin	7.0%	6.1%

ARYZTA North America FY 2019 Financial Metrics		
Revenue	↓	(4.8)%
Organic Revenue	↓	(3.8)%
Underlying EBITDA	↑	+9.0%
Underlying EBITDA margin	↑	+90 bps

- Organic revenue declined by (3.8)% with volumes declining (5.1)% offset by a price/mix increase of +1.3%
- Large retail and Foodservice channels challenging, QSR revenue relatively stable for the year but Q4 proved very difficult
- Underlying EBITDA margin improvement of 90 bps
  - » Early Project Renew benefits of €15m
  - » Significant SG&A savings driven by headcount reductions
  - » Sustained cost-control focus
  - » Successful price increase implemented







(2018 revenue split)

ARYZTA North America - FY 2019 Revenue Commercial & Channel Deep Dive – Organic decline of $66m (3.8)%

Channel	Weight	Organic Movement (%)	Organic Movement ($)	Issue	Action
QSR	45%	(1.9)%	$(14)m	Top 1 customer > 1% growth Revenue loss of $(15)m attributable to one major QSR customer	Maintained our share with customer Offered new innovative category solutions which have driven in-store sales New product wins since Q4
Large Retail	28%	(7.4)%	$(39)m	70% of organic revenue loss attributable to one large retailer; Channel is challenging	New products developed and progressively rolled out through FY20
Other Food Service	25%	(2.1)%	$(9)m	Stabilisation in H2 after difficult H1	Strong focus on service levels and supply chain including capacity changes to better support customers
Convenience & Independent Retail	2%	(8.8)%	$(4)m	Focus on top customers in channel	
Total	**100%**	**(3.8)%**	**$(66)m**		Organic revenue to remain challenging in H1 FY20; positive evolution expected in H2

ARYZTA North America – Q4 2019 Revenue Commercial & Channel Deep Dive; Organic decline of $32m (8.0)%

- Revenue stabilisation has been challenging and recovery will be bumpy as the run of losses carry through into current year and the rebuilding of growth will take time to come through

Channel	Weight	Organic Movement (%)	Organic Movement ($)	Issue	Action
QSR	47%	(10.6)%	$(21)m	Exit of one category with a customer Timing issue with new product roll-out/supply chain realignment, now resolved Customer promotional activity down versus prior year impacting volumes	New and extended multi-year contracts with same customer Benefit to flow through from Q2 FY20 Maintaining our market share position with Limited Time Offers (LTOs)
Large Retail	28%	(13.3)%	$(16)m	Significant volume declines driven by exit from non-core, low-margin food contract Substantial volume loss in Artisan Bread	Focus now on margin optimisation Situation has been reversed, driven by an extensive marketing Programme for the customer, including new product innovation, packaging and in-store marketing solutions
Other Food Service	24%	6.7%	$6m		
Convenience & Independent Retail	1%	(19.4)%	$(1)m		
Total	**100%**	**(8.0)%**	**$(32)m**		Organic revenue to remain challenging in H1 FY20; positive evolution expected in H2

ARYZTA North America – Actions in place to stabilise revenue and grow

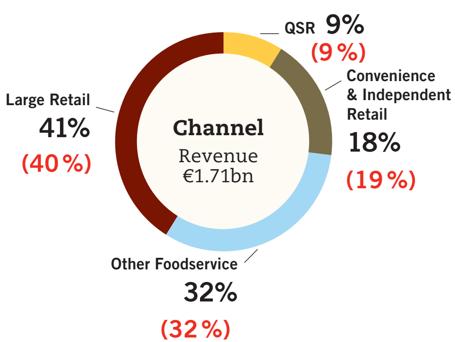
- Revenue stabilisation has been challenging and recovery will be bumpy as the run of losses carry through into current year and the rebuilding of growth will take time to come through
- No major customers lost
- New management team well-established; new Head of Retail Marketing appointed
- Customer relationships repaired and strengthened
- Supply chain and procurement processes improved across the organisation benefiting customers and margins including realignment of capacity to better support service levels
- Strategy to optimise margin opportunity in place across all channels
- Innovation refocused around core higher-margin categories and away from non-core, lower-margin categories
- New business wins awarded, will start to impact in H2
- Negative comps to lap in Q1 and Q2 but positive organic revenue evolution expected in H2

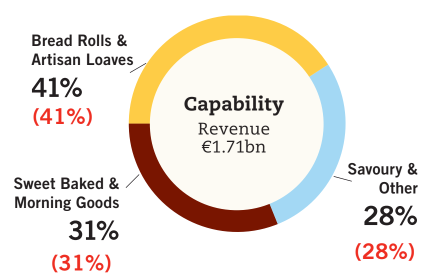
ARYZTA Europe

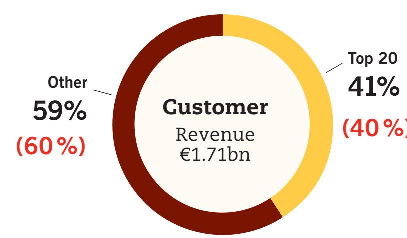
in EUR million	FY 2019	FY 2018
Revenue	1,713.3	1,710.6
Underlying EBITDA	167.7	172.0
Underlying EBITDA margin	9.8%	10.1%

ARYZTA Europe FY 2019 Financial Metrics		
Revenue	↑	0.2%
Organic Revenue	↑	+1.9%
Underlying EBITDA	↓	(2.5)%
Underlying EBITDA margin	↓	(30) bps

- Organic revenue growth of +1.9%
- Price/mix improvement of +2.2%
- Revenue increased despite the impact of insourcing
- Disposal of two loss-making businesses complete and German bakery optimisation in progress
- FY20 focus on profitable revenues in Food Service
- Underlying EBITDA margins decline by 30 bps in the period but we delivered H2 EBITDA margin progression of 40 bps versus H1







(2018 revenue split)

ARYZTA Europe – FY 19 Progress Underway

- Good start to Project Renew - Savings of €11m achieved in FY19, primarily operating model (headcount reductions) and procurement/supply chain optimisation
- Disposals Programme ongoing - two loss-making bakeries sold in Europe and non-core UK Food Solutions business disposal post year end
- Footprint optimisation underway, involves transferring production from older plants/slower lines to quicker automated lines. These steps will be margin accretive in FY20 and improve overall utilisation rate
- Ongoing revenue stabilisation, despite the impact of insourcing, organic revenue grew by +1.9% driven by Switzerland, France, Poland and Hungary
- Solid performance in Germany absorbing impact of Insourcing
- Revenue growth came from price/mix, reflecting recovery of inflation and a focus on margin improvement
- Core contracts extended and expanded in Switzerland
- Priority now is bottom line growth
- New management and organisation structure with new Centres of Excellence for Operations and Commercial established and new Heads appointed
- New Germany management team established in FY19 and German Food Solutions business restructured

Brexit

– **Potential No Deal Brexit impact on ARYZTA**
  » FY20 impact not expected to be material given short-term contingency plans
  » Long-term impact more difficult to quantify
  » Total revenue exposed to UK < 5% of Group revenue

– **De-risked short-term operational planning**
  » Fully engaged with customers around plans
  » Supply base de-risked with EU supply in place where required
  » Additional frozen warehousing secured to enable increased inventory levels
  » Hauliers appointed and solutions in place for customs clearance documentation and use of deferral account where relevant
  » Review of all products and commodity codes undertaken
  » Currency hedging in place where revenue contracted

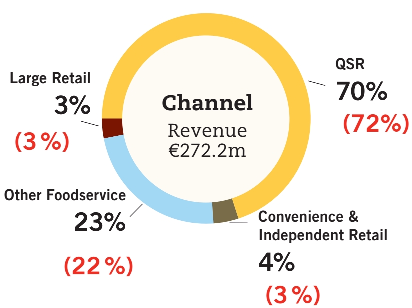
– **Long-term risks remain given current lack of clarity**
  » Logistics – operational challenges such as border delays
  » Tariffs – additional costs and increased barriers to trade in the UK
  » Currency – volatility
  » Volume – UK food inflation impact on volume and revenue

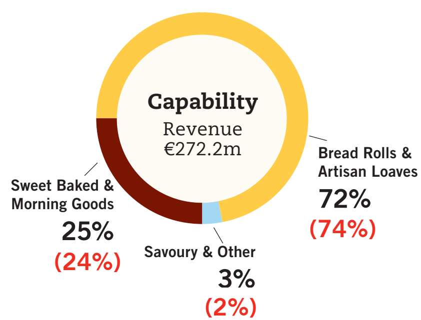
ARYZTA Rest of World – Continued Growth

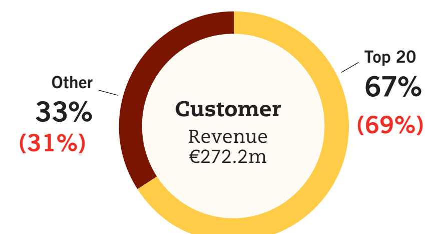
in EUR million	FY 2019	FY 2018
Revenue	272.2	256.8
Underlying EBITDA	41.8	39.9
Underlying EBITDA margin	15.4%	15.6%

ARYZTA Rest of World FY 2019 Financial Metrics		
Revenue	↑	+6.0%
Organic Revenue	↑	+8.9%
Underlying EBITDA	↑	+4.7%
Underlying EBITDA margin	↓	(20) bps

- Organic revenue growth of +8.9%
- EBITDA growth in line with organic revenue growth, offset by currency impact
- Revenue growth capacity constrained in some markets
- Capex investment to drive growth - Brazil bakery planned







(2018 revenue split)

Financial Review

ARYZTA Group Underlying Income Statement
Year ended 31 July 2019

in EUR '000	FY2019	FY2018	Change %
Group revenue	**3,383,425**	**3,435,422**	**(1.5)%**
Underlying EBITDA[1]	**307,508**	**301,822**	**1.9%**
Underlying EBITDA margin	9.1%	8.8%	30 bps
Depreciation	(137,584)	(136,886)	(0.5)%
Underlying EBITA[1]	169,924	164,936	3.0%
Joint ventures underlying profit, net of interest and tax	27,555	22,755	21.1%
Underlying EBITA including joint ventures	197,479	187,691	5.2%
Finance cost, net	(50,723)	(73,568)	31.1%
Hybrid instrument dividend	(38,902)	(32,057)	(21.4)%
Underlying pre-tax profits	107,854	82,066	31.4%
Income tax	(33,540)	(32,449)	(3.4)%
Underlying net profit[1]	**74,314**	**49,617**	**49.8%**
Underlying diluted EPS (cent)[2]	**9.0**	**11.9**	**(24.4)%**

1 See glossary on slide 44 for definitions of financial terms and references used in the presentation.

2 The 31 July 2019 weighted average number of ordinary shares used to calculate underlying earnings per share is 822,720,246 (2018: 416,289,541). Comparatives have been restated to include the effect of the bonus issue of shares pursuant to the November 2018 rights issue.

Underlying Income Statement Reconciliation to IFRS
Year ended 31 July 2019

in EUR '000	FY2019	FY2018
Underlying EBITDA[1]	307,508	301,822
Depreciation	(120,758)	(119,850)
ERP amortisation[1]	(16,826)	(17,036)
Underlying EBITA[1]	169,924	164,936
Amortisation of other intangible assets	(135,872)	(155,642)
Net loss on disposal of businesses and impairment of disposal groups held-for-sale	(6,988)	(183,316)
Impairment of goodwill	–	(175,000)
Net loss on fixed asset disposals and impairments	(4,787)	(4,467)
Restructuring-related costs	(17,143)	(69,825)
IFRS operating profit/(loss)	**5,134**	**(423,314)**
Share of profit after interest and tax of joint ventures	27,629	15,156
Net gain on disposal of joint venture	–	1,468
Finance cost, net	(50,723)	(73,568)
RCF termination costs	–	(12,415)
Loss before income tax	**(17,960)**	**(492,673)**
Income tax (expense)/credit	(11,190)	22,697
IFRS loss for the year	**(29,150)**	**(469,976)**
Hybrid instrument dividend	**(38,902)**	**(32,057)**
Loss used to determine basic EPS	**(68,052)**	**(502,033)**
IFRS Diluted loss per share (cent)[2]	**(8.3) cent**	**(121.0) cent**

1 See glossary on slide 44 for definitions of financial terms and references used in the presentation.

2 The 31 July 2019 weighted average number of ordinary shares used to calculate IFRS diluted loss per share is 822,613,220 (2018: 415,040,772). Comparatives have been restated to include the effect of the bonus issue of shares pursuant to the November 2018 rights issue.

ARYZTA Group – Quarterly Organic Revenue

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
ARYZTA Europe						
Volume %	0.5%	(0.1)%	1.4%	0.7%	(3.3)%	(0.3)%
Price/Mix %	2.1%	2.1%	0.5%	3.7%	2.7%	2.2%
Organic movement %	**2.6%**	**2.0%**	**1.9%**	**4.4%**	**(0.6)%**	**1.9%**
ARYZTA North America						
Volume %	1.2%	(2.1)%	(1.7)%	(4.9)%	(12.5)%	(5.1)%
Price/Mix %	(3.6)%	(0.7)%	0.8%	1.1%	4.5%	1.3%
Organic movement %	**(2.4)%**	**(2.8)%**	**(0.9)%**	**(3.8)%**	**(8.0)%**	**(3.8)%**
ARYZTA Rest of World						
Volume %	5.7%	6.1%	2.0%	3.3%	6.0%	4.4%
Price/Mix %	(1.4)%	1.6%	3.7%	5.6%	7.7%	4.5%
Organic movement %	**4.3%**	**7.7%**	**5.7%**	**8.9%**	**13.7%**	**8.9%**
ARYZTA Group						
Volume %	1.2%	(0.6)%	0.1%	(1.4)%	(6.3)%	(2.0)%
Price/Mix %	(0.7)%	0.9%	0.9%	2.7%	3.8%	2.0%
Organic movement %	**0.5%**	**0.3%**	**1.0%**	**1.3%**	**(2.5)%**	**0.0%**

Cash Generation
Year ended 31 July 2019

in EUR '000	FY2019	FY2018
Underlying EBITDA	307,508	301,822
Working capital movement	(26,463)	(33,470)
Working capital movement from debtor securitisation[1]	(13,842)	(19,430)
Capital expenditure	(85,397)	(87,146)
Renew capital expenditure	(19,524)	–
Proceeds from sale of fixed assets and investment property	6,000	15,945
Restructuring-related cash flows	(24,746)	(69,884)
Operating free cash generation	**143,536**	**107,837**
Dividends received from joint venture	–	91,018
Hybrid instrument dividend paid	–	–
Interest and income tax	(85,704)	(82,354)
Recognition of deferred income from government grants	(3,937)	(3,871)
Other	(1,137)	(2,167)
Cash flow generated from activities	**52,758**	**110,463**

1 Total debtor balances securitised as of 31 July 2019 is €190m (2018: €199m).

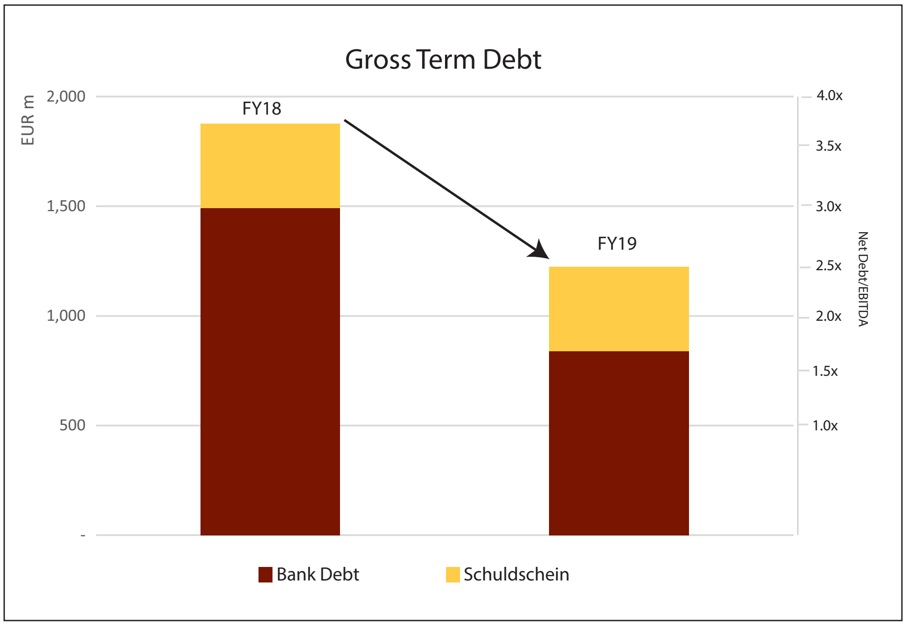
Net Debt and Investment Activity
Year ended 31 July 2019

in EUR '000	FY2019	FY2018
Opening net debt as at 1 August	**(1,510,264)**	**(1,733,870)**
Cash flow generated from activities	52,758	110,463
Disposal of businesses, net of cash and finance leases	3,129	101,599
Disposal of joint venture	–	34,948
RCF termination costs	–	(12,415)
Proceeds from issue of shares	739,505	–
Foreign exchange movement	(11,336)	(4,716)
Other[1]	(7,067)	(6,273)
Closing net debt as at 31 July	**(733,276)**	**(1,510,264)**

1 Other comprises primarily amortisation of upfront financing costs.

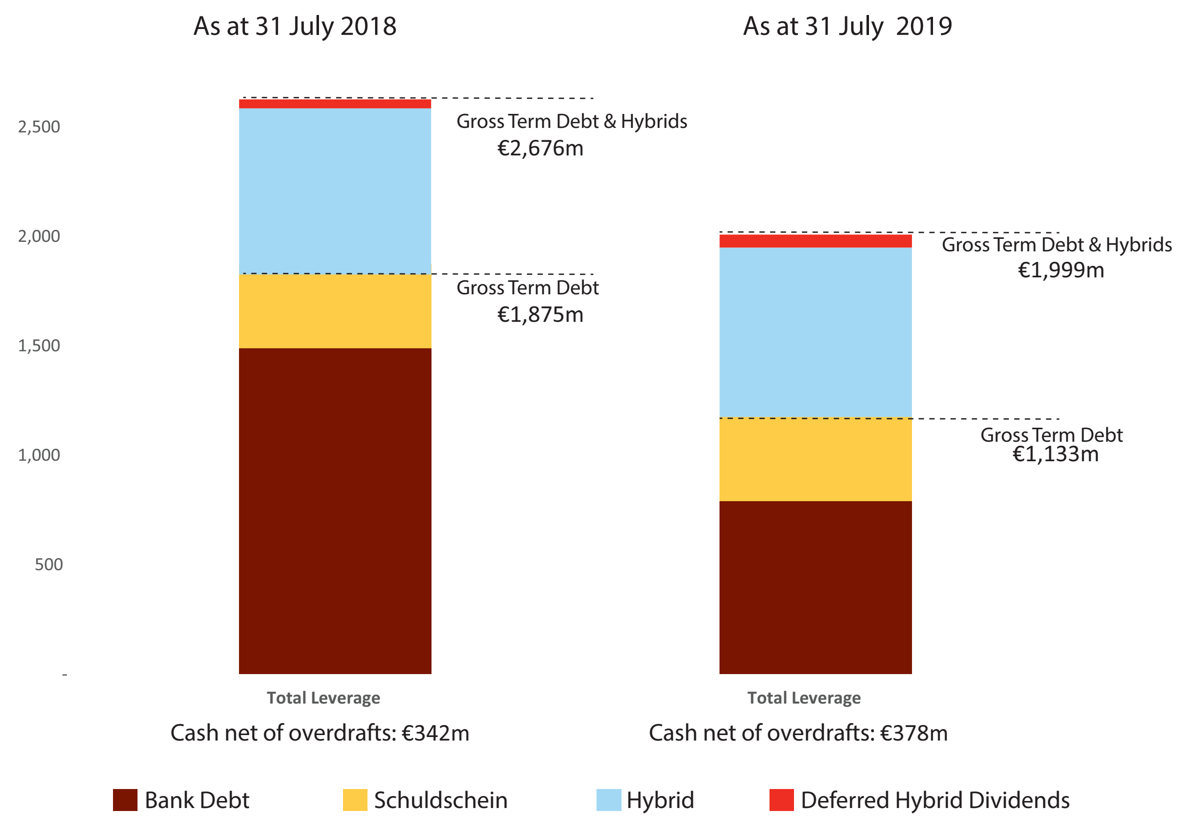
ARYZTA Senior Debt Financing

Syndicated Bank RCF, Term Loan & Schuldschein	July 2019	January 2019	July 2018
Net Debt: EBITDA Ratio	2.43x	2.50x	3.83x
Interest Cover (including hybrid deferred dividend)	3.45x	3.13x	3.72x



- Reduction in senior net leverage to 2.43x Net Debt: EBITDA
- Covenant headroom significant: 3.5x Net Debt: EBITDA ratio from July 31 2019 onwards
- Schuldschein note repayment of €206m in December 2019 using existing facilities

ARYZTA Current Capital Structure



- Hybrid financing of €866m including €81.8m of deferred hybrid dividends
- €250m Euro Hybrid was not called on 28 March 2019
- No hybrid coupon payments planned

Impairment, Disposal and Restructuring
Year ended 31 July 2019

in EUR `000	Impairment FY2019	Restructuring FY2019	Total FY2019	Total FY2018
Net loss on disposal of businesses and impairment of disposal groups held for sale	(6,988)	–	**(6,988)**	(183,316)
Impairment of goodwill	–	–	**–**	(175,000)
Impairment and disposal of fixed assets and investment property	(4,787)	–	**(4,787)**	(4,467)
Labour-related business interruption	–	–	**–**	(41,443)
Severance and other staff-related costs	–	(9,836)	**(9,836)**	(15,151)
Other costs including advisory costs	–	(7,307)	**(7,307)**	(13,231)
Net impairment, disposal and restructuring-related costs	**(11,775)**	**(17,143)**	**(28,918)**	**(432,608)**

Joint Ventures
Year ended 31 July 2019

Joint Venture Underlying Income Statement

in EUR `000	**Picard July 2019**	Picard July 2018	**Signature July 2019**	Signature July 2018[1]	**Total July 2019**	Total July 2018
Revenue	**1,422,772**	1,449,671	-	83,844	**1,422,772**	1,533,515
Underlying EBITDA	**194,434**	207,272	-	11,689	**194,434**	218,961
Underlying EBITDA margin	**13.7%**	14.3%	-	13.9%	**13.7%**	14.3%
Depreciation	**(30,858)**	(31,201)	-	(3,299)	**(30,858)**	(34,500)
Underlying EBITA	**163,576**	176,071	-	8,390	**163,576**	184,461
Finance cost, net	**(57,415)**	(84,984)	-	(260)	**(57,415)**	(85,244)
Pre-tax profit	**106,161**	91,087	-	8,130	**106,161**	99,217
Income tax	**(48,479)**	(50,868)	-	(1,769)	**(48,479)**	(52,637)
Joint venture underlying net profit	**57,682**	40,219	-	6,361	**57,682**	46,580
ARYZTA's share of JV underlying net profit	**27,555**	19,575	-	3,180	**27,555**	22,755

– Picard is the leading frozen food retailer in France, with c. 20% market share and a 13.7% EBITDA margin

– Early October, ARYZTA a received binding offer to sell the majority of the interest in Picard

– Upon completion, ARYZTA would realise 85% of the net proceeds of its non-core asset disposal objective

1 Signature joint venture disposed of in March 2018

Disposals Progress

- Early October binding offer to sell the majority of the interest in Picard received
- UK Food Solutions business disposed (October 2019)
- Two loss-making bakeries in Europe sold (FY19)
- Cloverhill, La Rousse and Signature joint venture disposed (FY18)
- Disposals are consistent with ARYZTA's strategy to focus on its frozen B2B bakery operations and exit non-core businesses
- **Upon completion of the Picard transaction, ARYZTA would realise 85% of the net proceeds of its non-core asset disposal objective**[1]

1.Including the equity dividend of EUR 91m received from Picard in FY18

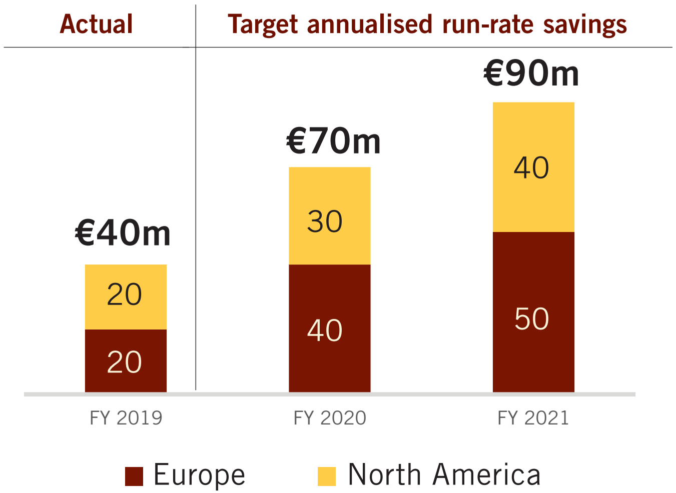
Project Renew

Project Renew – Delivering Performance

- On track in FY19 and FY20
- €26m benefits to P&L[1]
- €40m run rate savings achieved

Project Renew - FY19 Actuals

H1 2019	H2 2019	FY 2019	Annualised Run Rate
€7.5m	€18.5	**€26m[1]**	€40m



Actual Investment	Planned Investment	
FY2019	FY2020	FY2021
€38m	€70m	€40m

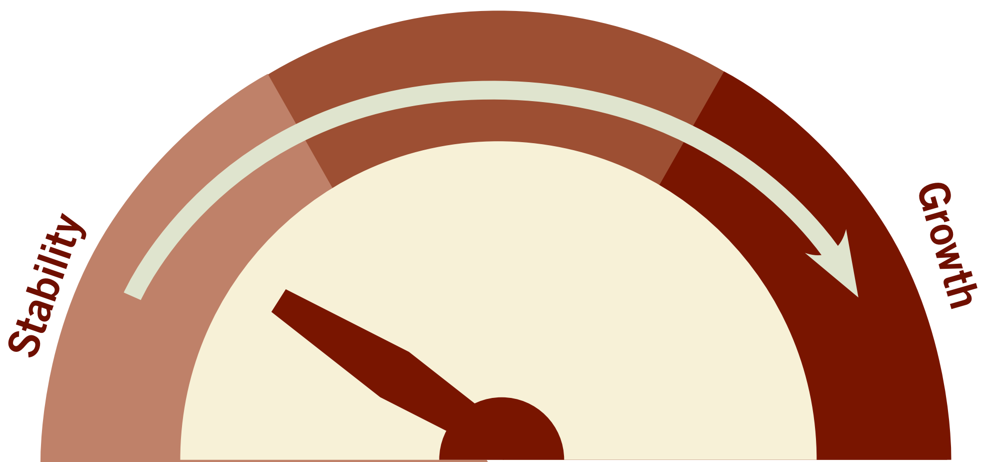
1. Independently examined and reviewed

Project Renew – FY19 Review & FY20 Outlook

- €26m savings achieved in FY19 generating annualised run-rate savings of €40m
- ARYZTA Europe – Savings of €11m achieved in FY19, primarily:
  - Operating model/headcount reductions
  - Manufacturing efficiency including automation projects
  - Procurement/supply chain optimisation
- ARYZTA North America – Savings of €15m achieved in FY19, primarily:
  - Operating model ((17)% of overall total SG&A)
  - Procurement and value engineering projects
  - Manufacturing efficiency gains in bakeries achieved
- Step-up in manufacturing savings in FY20 expected as:
  - Full year impact of projects that generated savings already in FY19 takes effect
  - Projects planned or realised in FY19 will generate savings in FY20 for the first time (e.g. bakery closures)

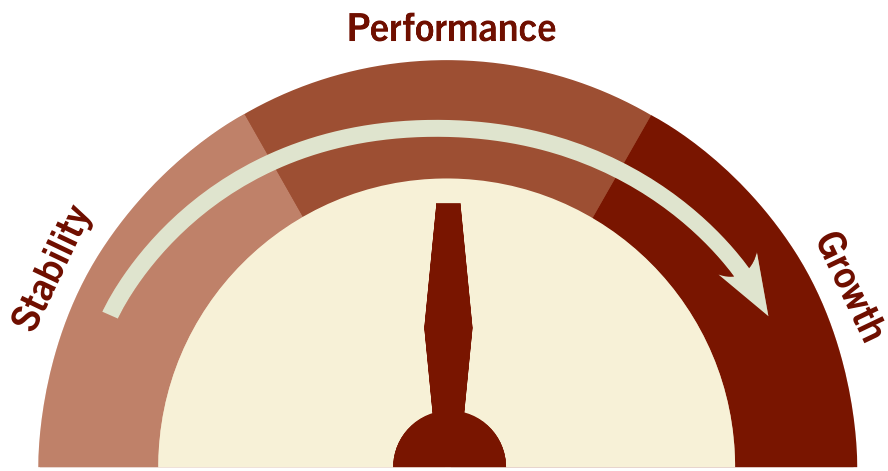
Review & Outlook

Progress on Three-Year Turnaround



Underlying EBITDA	Underlying EBITDA Margin	Pricing	Project Renew	Disposals & Optimisation	Balance Sheet
Group Underlying EBITDA increase of 1.9%	Underlying EBITDA margin increase of 30 bps on a Group level North America underlying EBITDA margin increase of 90 bps	Achieved positive pricing across all regions Price/Mix of +2.0% at Group level	Achieved savings of €26m in FY19 Achieved annualised run-rate savings of €40m in FY19	Two loss-making bakeries in Europe sold & UK Food Solutions business sold Bakery optimisation in Germany First North American bakery closed Binding offer to sell the majority of the interest in Picard received	2.43x Net Debt/ EBITDA ratio Significant covenant headroom Operating free cash generation of €144m achieved in FY19 Cash flow generated from activities of €53m

Summary & Outlook



Summary

- Project Renew delivering and gathering momentum
- Key measures of Group profitability improved
- Lowest level of debt since 2013
- Operating free cash generation of €144m achieved
- Binding offer to sell the majority of the interest in Picard received
- Upon completion, ARYZTA would realise 85% of the net proceeds of its non-core asset disposal objective

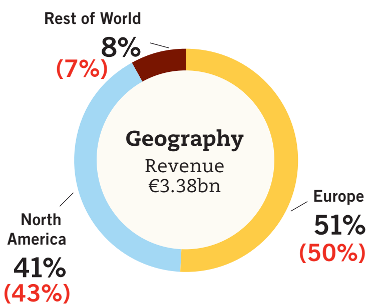
Outlook

- Group underlying EBITDA to improve in FY20
- Continued increase in underlying EBITDA margin
- Net debt to decline further
- Further benefits from Renew as savings see a step-up in FY20

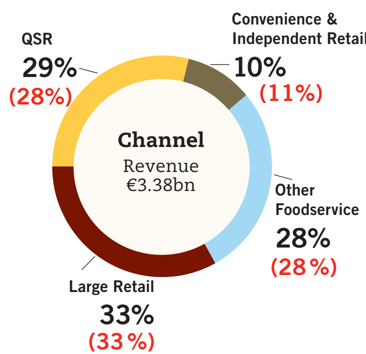
Appendix I
ARYZTA – Scale & Market Positioning

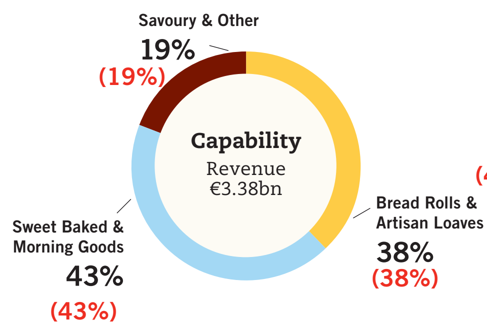
ARYZTA is the Clear Leader in Frozen B2B Bakery

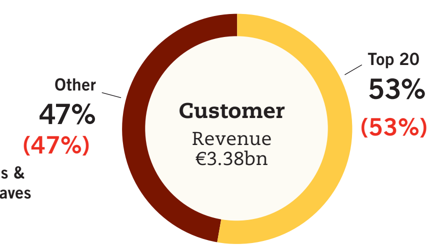
- Focus on supporting B2B customers with frozen bakery solutions
- Consumer-led, customer-centric innovative solutions focused on "Hero" Categories
- Clear focus on food safety and quality
- Rigorous financial controls in place
- Delivering on three-year turnaround strategy



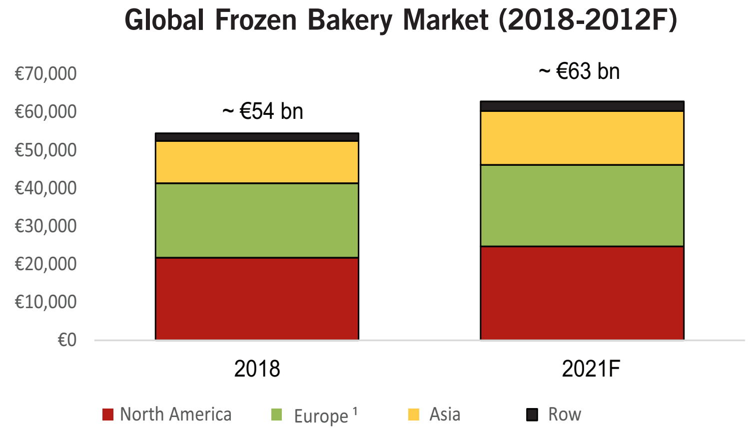
(2018 revenue split)







Frozen Bakery Market Growing Faster than Overall Market



1. EU 28 excluding Russia & Turkey

Five-year CAGR

Overall Bakery Market ~ < 1%
Frozen Bakery Market ~ 2-4%

- Frozen bakery is a competitive and fragmented market
- Frozen bakery drives traffic and allows retailers differentiate their offering while managing costs
- Frozen bakery enables the delivery of quality and consistency at scale, with lower waste
- Frozen bakery delivers on clean label as it does not need the artificial colours, flavours or preservatives present in ambient product
- Development of emerging markets, particularly in Asia, is driving demand for Western baked goods as well as increasing scale and quality of infrastructure for frozen products

Source: Company estimates, Gira, Technomics

ARYZTA – The Global Leader In Frozen Bakery

Global

ARYZTA scale

- #1 frozen baker
- Global share of 6%

North America

ARYZTA scale

- #1 frozen baker
- 1.3x size of #2
- Regional share 7%

Europe

ARYZTA scale

- #1 frozen baker
- 1.5x size of #2
- Regional share 9%

LatAm

ARYZTA scale

- #2 frozen baker
- 66% size of #1
- Regional share 4%

APMEA

ARYZTA scale

- #1 frozen baker
- 7x size of #2
- Regional share 2%

Source: Company estimates, Gira, Technomics

Our Five 'Hero' Categories ~ 44% of Group Revenue

Artisan Bread
Market size c. €2.8 bn

- #1 in Europe
- #1 in North America
- Large Category
- Strongly aligned with ARYZTA's capabilities

Buns
Market size c. €3.8 bn

- #1 in Europe
- Top 5 in North America
- Large category
- Central to key QSR customers

Donuts
Market size c. €1.0 bn

- Top 3 in Europe
- #1 in North America
- Large category
- Strong relationships with key customers

Cookies
Market size c. €2.4 bn

- Top 3 in Europe
- #1 in North America
- Growing customer demand
- Strong ARYZTA capabilities

Laminated Dough
Market size c. €2.4 bn

- Top 3 in Europe
- Top 5 in North America
- Large, high value category

Source: Company estimates, Gira, Technomics

Appendix II
Financials

ARYZTA Group Balance Sheet
as at 31 July 2019

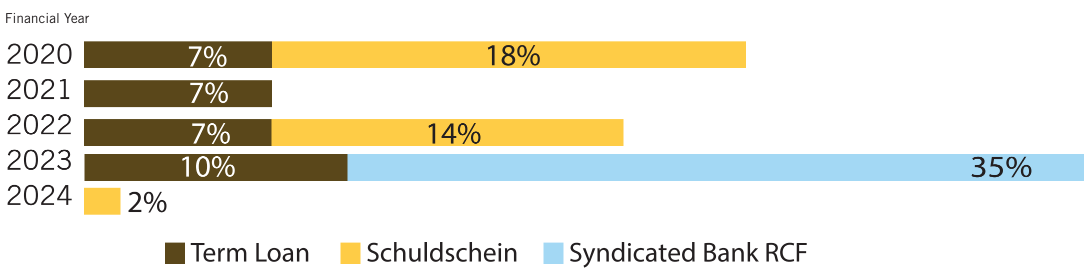
in EUR `000	July 2019	July 2018
Property, plant and equipment	1,248,835	1,243,692
Investment properties	12,185	14,574
Goodwill and intangible assets	1,964,298	2,057,703
Deferred tax on goodwill and intangibles	(81,634)	(104,075)
Working capital	(246,838)	(285,830)
Other segmental liabilities	(66,170)	(71,047)
Assets of disposal groups held-for-sale	-	7,000
Segmental net assets	2,830,676	2,862,017
Investments in joint ventures	447,678	420,016
Net debt	(733,276)	(1,510,264)
Deferred tax, net excl. tax on goodwill and intangibles	(43,100)	(33,842)
Income tax payable	(65,528)	(65,506)
Derivative financial instruments	(303)	439
Net assets	**2,436,147**	**1,672,860**

ARYZTA Group Gross Term Debt Financing Facilities

In EUR '000	July 2019
Syndicated Bank RCF	(394,179)
Term loan facility	(353,368)
Schuldschein	(385,284)
Gross term debt	**(1,132,831)**
Upfront borrowing costs	21,966
Term debt, net of upfront borrowing costs	(1,110,865)
Finance leases	(291)
Cash and cash equivalents, net of overdrafts	377,880
Net debt	**(733,276)**

Gross Term Debt Maturity Profile

July 2019



Hybrid Financing

Perpetual Callable Subordinated Instruments		Coupon	Coupon rate if not called	in EUR `000
Not called	CHF 400m	5.3%	6.045% +3 Month Swiss Libor	(362,355)
Not called	EUR 250m	6.8%	6.77% +5 Year Euro Swap Rate	(250,000)
First call April 2020	CHF 190m	3.5%	4.213% +3 Month Swiss Libor	(172,119)
Hybrid funding principal outstanding at 31 July 2019 exchange rates				**(784,474)**
Hybrid instrument deferred dividends				(81,846)
Total hybrid funding outstanding at 31 July 2019 exchange rates				**(866,320)**

– No hybrid coupon payments planned

ARYZTA Group – Return on Invested Capital

in EUR million	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	ARYZTA Group
2019				
Segmental net assets[1]	1,315	1,341	175	2,831
TTM EBITA[1]	101	41	31	173
ROIC[1,2]	7.7%	3.0%	17.8%	6.1%
2018				
Segmental net assets[1]	1,354	1,331	177	2,862
TTM EBITA[1]	102	34	30	166
ROIC[1,2]	7.6%	2.6%	17.0%	5.8%

1 See glossary on slide 44 for definitions of financial terms and references used in the presentation.

2 Group WACC on a pre-tax basis is currently 8.5% (2018: 8.5%).

EUR Closing and Average FX Rates

Currency	Average 2019	Average 2018	% Change	Closing 2019	Closing 2018	% Change
CHF	1.1310	1.1629	2.7%	1.1039	1.1578	4.7%
USD	1.1378	1.1951	4.8%	1.1149	1.1651	4.3%
CAD	1.5055	1.5210	1.0%	1.4672	1.5219	3.6%
GBP	0.8825	0.8863	0.4%	0.8955	0.8888	(0.8)%

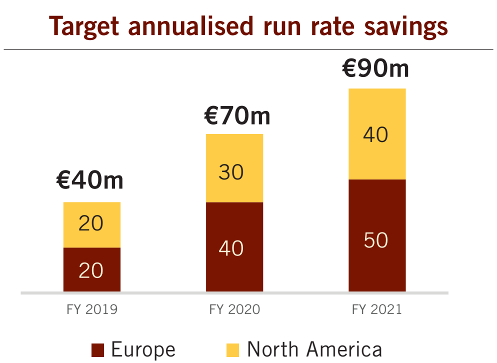
ARYZTA Five-Year KPIs

In EUR million	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Revenue	**3,820**	**3,879**	**3,797**	**3,435**	**3,383**
Underlying EBITDA	**638**	**610**	**420**	**302**	**308**
Underlying net profit	**330**	**312**	**179**	**50**	**74**
ARYZTA AG underlying fully diluted EPS (cent)[1]	**78.4**	**74.5**	**42.9**	**11.9**	**9.0**
Working capital movement, including securitisation	41	95	22	(53)	(40)
Total capital expenditure	(411)	(214)	(103)	(87)	(105)
Proceeds from sale of fixed assets and investment properties	1	1	36	16	6
Acquisition, disposal and restructuring-related cash flows	(101)	(82)	(63)	(70)	(25)
Operating free cash generation	**168**	**410**	**313**	**108**	**144**
Dividends received	17	–	–	91	–
Hybrid dividend paid	(39)	(32)	(32)	–	–
Interest and income tax	(118)	(114)	(75)	(82)	(86)
Other	(6)	3	(10)	(6)	(5)
Cash flow generated from activities	21	267	196	110	53
Net debt as at 31 July	**(1,725)**	**(1,720)**	**(1,734)**	**(1,510)**	**(733)**
Total Hybrid funding as at 31 July	(805)	(794)	(779)	(801)	(866)
Total Net Debt and Hybrid as at 31 July	**(2,530)**	**(2,513)**	**(2,513)**	**(2,311)**	**(1,600)**

1 Comparatives have been restated to include the effect of the bonus issue of shares pursuant to the November 2018 rights issue and the January 2018 scrip dividend.

Project Renew - Delivering performance

- Project Renew is a key pillar of our three-year turnaround plan
- Delivery on Renew will result in improved performance from a more streamlined and agile commercial organisation
- It will reduce the company's cost base by €200m+ cumulatively over three years, which equates to a €90m run rate by end of FY21
- Projects are prioritised according to shortest payback period for rapid P&L payback impact and minimum customer disruption



Actual & Planned Investment

FY2019	FY2020	FY2021
€38m	€70m	€40m

	FY19 Actual (€m)	FY19 Actual weight (%)	Target Savings Weight (%)
Manufacturing/ Automation	€5.0	c. 20%	40%
Supply Chain/ Procurement	€10.4	c. 40%	35%
Operating Model	€10.6	c. 40%	25%
Total	€26.0	100%	100%

Presentation Glossary

- ‘Organic revenue’ – presents the revenue movement during the period, excluding impacts from acquisitions/(disposals) and foreign exchange translation.
- 'Underlying EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation; before impairment, disposal and restructuring-related costs.
- 'Underlying EBITA' – presented as earnings before interest, taxation and non-ERP related intangible amortisation; before impairment, disposal and restructuring-related costs.
- ‘ERP’ – Enterprise Resource Planning intangible assets include the Group SAP system.
- ‘Joint ventures underlying net profit' – presented as profit from joint ventures, net of interest and tax, before non-ERP amortisation and the impact of associated non-recurring items.
- ‘Hybrid instrument’ – presented as Perpetual Callable Subordinated Instruments, which have no contractual maturity date and for which the Group controls the timing of settlement; therefore these instruments are accounted for as equity instruments in accordance with IAS 32 'Financial Instruments'
- ‘Underlying net profit’ – presented as reported net profit, adjusted to include the Hybrid instrument dividend as a finance cost; before non-ERP related intangible amortisation; before RCF termination costs and before impairment, disposal and restructuring-related costs, net of related income tax impacts. The Group utilises the underlying net profit measure to enable comparability of the results from period to period, without the impact of transactions that do not relate to the underlying business.
- ‘Segmental Net Assets’ – Excludes joint ventures, all bank debt, cash and cash equivalents and tax balances, with the exception of deferred tax liabilities associated with acquired goodwill and intangible assets, as those deferred tax liabilities represent a notional non-cash tax impact directly linked to segmental goodwill and intangible assets recorded as part of a business combination, rather than an actual cash tax obligation.
- ‘ROIC’ – Return On Invested Capital is calculated using a pro-forma trailing twelve month segmental Underlying EBITA (‘TTM EBITA’) reflecting the full twelve month contribution from acquisitions and full twelve month deductions from disposals, divided by the respective Segmental Net Assets, as of the end of each period.