ARYZTA | A Global Leader in Frozen Bakery

October 2018

ARYZTA
Passion for good food

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Agenda

- A global leader in frozen bakery
- FY2018 results overview
- Capital raise to implement business strategy
- Business plan to deliver stability, performance & growth
- Project Renew to enhance profitability
- Business outlook & re-building shareholder value

Investment Case

- ARYZTA is a **global leader** in frozen B2B bakery
- **Attractive opportunity** in a **growing market**
- **Clear turnaround strategy** and plans in place to deliver stability, performance and growth
  - > Clear strategic priorities
  - > Strong management team
  - > Focus on operational improvement
  - > Project Renew
  - > Focus on customer / market
  - > Rigorous financial controls
- Effective financial structure which **fully focuses management**
- Substantial **value creation opportunity** through clear delivery on business plan

Global Footprint in Frozen B2B Bakery

- **Global platform: 56 bakeries** situated in **20 countries** over **4 continents**[1]
- **Comprehensive product offering** for wide range of customers in a growth sector

- ✓ Well invested bakeries with capacity to grow volume
- ✓ High quality customer set of QSRs, food service and retail
- ✓ Global market growing at 4-5% CAGR 2015-20[2]
- ✓ Platform uniquely positions ARYZTA as a global partner to support customers' international growth
- ✓ Core business cash generative and profitable

Note:
1 As at 31 July 2018
2 Market growth data is set out in Appendix

Legacy Issues vs. Core Strengths

Legacy Issues

- Unfocused strategy
- Over-expansion: acquisitions and some over-investment in capacity
- Disparate group of businesses
- Talent loss / gaps
- Over-leveraged
- Lack of stakeholder engagement

Core Strengths

- Global footprint & leader in global frozen B2B sector
- Well-invested bakeries and asset base
- Core B2B customers
- Partner to global QSRs and large foodservice and retail operators
- International leadership position in core categories

Commenced a multi-year turnaround with significant operational progress achieved in FY2018 and expected to deliver returns in FY2019 and beyond

Addressing Performance Headwinds

Key Issues	Actions Undertaken
• Talent gaps • Operating model • Insourcing by certain customers	• New management team appointed • New organisation structure and approach • Refocus on customers, relationships & service
• Butter prices • Pace of disposals	• Implemented structured price increases • Cloverhill, La Rousse and Signature JV sold
• US transport / labour costs	• Launched Project Renew, US downsizing, improved freight management
• Pressure in UK and German markets • German capacity • Lack of pricing power • Volume pressure	• Operational stabilisation in Germany • Reduced 3rd party manufacturing • Price increases secured in Europe • Stabilised volumes in Q4, US bakery closures

€800m Capital Raise

- €800 million capital raise planned to provide strategic flexibility and financial security to implement business strategy
  - > **Strengthen balance sheet** through reduced leverage
  - > Improve **liquidity** and **financial flexibility**
  - > Provide funding to **execute Project Renew**
  - > Flexibility to maximise value of **non-core disposals**
  - > Target to **normalise balance sheet** in line with relevant public companies
  - > Provide **certainty for customers** and **stability** vs. competitors
  - > Support focus on driving **business and operational performance**
  - > Allow for **selective investment projects** in growth markets
- Effective capital structure which fully focuses management

FY2018 FINANCIAL REVIEW

ARYZTA Group | Underlying Income Statement

in € ’000	FY2018	FY2017	Change %
Group revenue	**3,435,422**	**3,796,770**	**(9.5)%**
Underlying EBITDA[1]	**301,822**	**420,307**	**(28.2)%**
Underlying EBITDA margin	8.8%	11.1%	(230) bps
Depreciation & ERP Amortisation	(136,886)	(142,997)	4.3%
Underlying EBITA[1]	164,936	277,310	(40.5)%
Joint ventures underlying net profit[1]	22,755	21,281	6.9%
Underlying EBITA including joint ventures	187,691	298,591	(37.1)%
Finance cost, net	(73,568)	(58,451)	(25.9)%
Hybrid instrument dividend	(32,057)	(32,099)	0.1%
Underlying pre-tax profits	**82,066**	**208,041**	**(60.6)%**
Income tax	(32,449)	(27,380)	(18.5)%
Non-controlling interests	-	(1,635)	100.0%
Underlying net profit[1]	**49,617**	**179,026**	**(72.3)%**
Underlying diluted EPS (cent)[2]	55.4	201.6	(72.5)%

REVENUE 2018

€3,435m

Underlying organic growth[3] +0.5%

UNDERLYING EBITDA 2018

€301.8m

UNDERLYING NET PROFIT 2018

€49.6m

Notes:
1 See glossary in Appendix for definitions of financial terms and references used in this presentation
2 The 31 July 2018 weighted average number of ordinary shares used to calculate underlying earnings per share is 89,629,539 (2017: 88,788,494)
3 Excluding Cloverhill

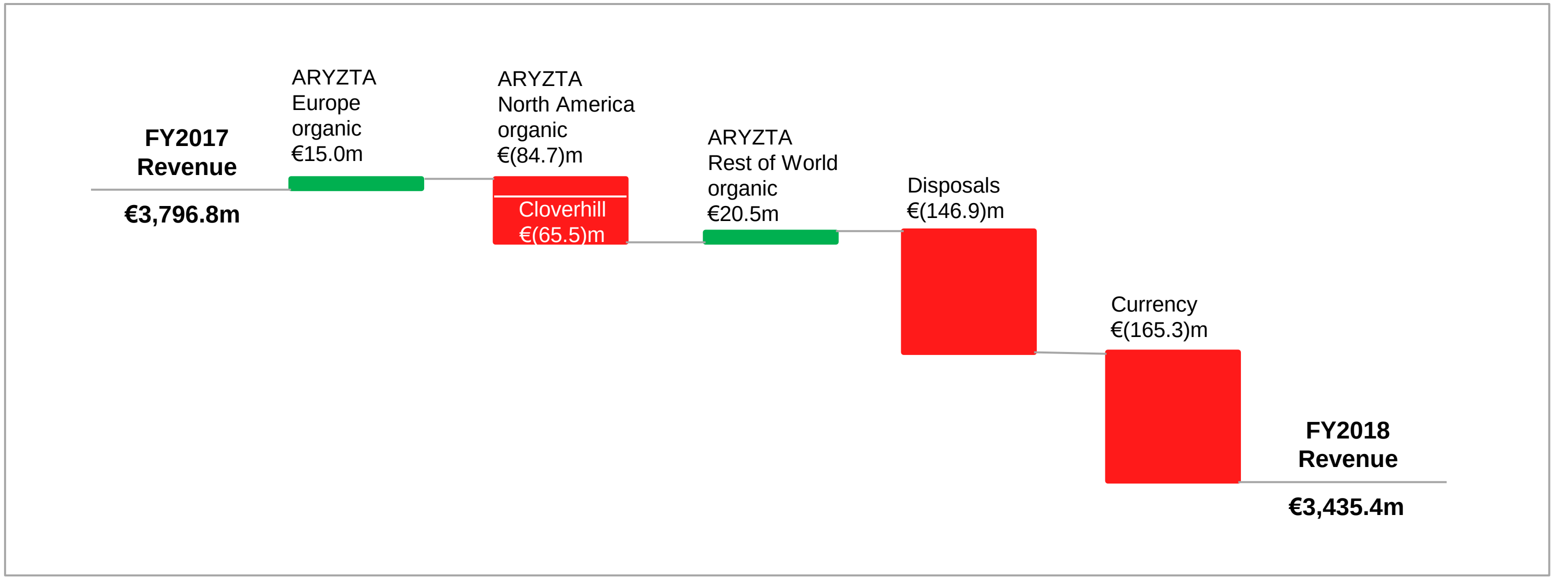
Underlying EBITDA to IFRS Reconciliation

in € '000	**FY2018**	FY2017
Underlying EBITDA[1]	**301,882**	420,307
Depreciation	**(119,850)**	(126,308)
ERP amortisation[1]	**(17,036)**	(16,689)
Underlying EBITA[1]	**164,936**	277,310
Amortisation of other intangible assets	**(155,642)**	(174,640)
Net loss on disposal of businesses and impairment of disposal groups held-for-sale	**(183,316)**	–
Impairment of goodwill	**(175,000)**	(594,872)
Impairment of intangible assets	**–**	(138,642)
Net loss on fixed asset disposals and impairments	**(4,467)**	(126,202)
Restructuring-related costs	**(69,825)**	(50,474)
IFRS operating loss	**(423,314)**	(807,520)
Share of profit after interest and tax of joint ventures	**15,156**	38,380
Net gain on disposal of joint venture	**1,468**	–
Financing income	**2,845**	3,821
Financing costs	**(76,413)**	(62,272)
RCF termination and private placement early redemption	**(12,415)**	(182,513)
Loss before income tax	**(492,673)**	(1,010,104)
Income tax credit	**22,697**	103,966
IFRS Loss for the year	**(469,976)**	(906,138)
IFRS Diluted loss per share (cent)[2]	**(561.8)**	(1,058.9)

Notes:
1 See glossary in Appendix for definitions of financial terms and references used in this presentation
2 The 31 July 2018 weighted average number of ordinary shares used to calculate IFRS diluted loss per share is 89,360,672 (2017: 88,758,527)

ARYZTA Group | Revenue

in €m	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	ARYZTA Group
Revenue	1,710.6	1,468.0	256.8	3,435.4
Organic growth	0.9%	(4.7)%	7.9%	(1.2)%
Disposals	(1.3)%	(6.9)%	-	(3.9)%
Currency	(1.2)%	(6.8)%	(8.8)%	(4.4)%
Revenue Growth	**(1.6)%**	**(18.4)%**	**(0.9)%**	**(9.5)%**



 ARYZTA Passion for good food

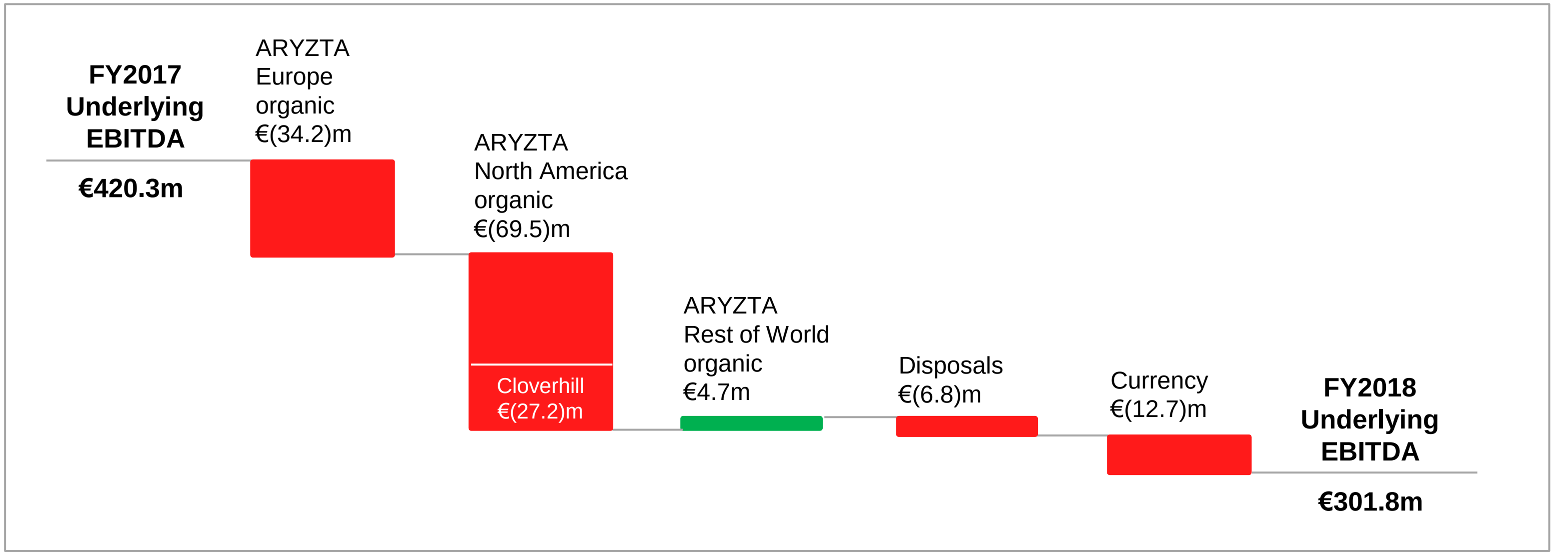
Volume & Price / Mix Trend

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY2018
ARYZTA Europe					
Volume %	(0.7)%	(1.3)%	(5.0)%	0.5%	(1.6)%
Price/Mix %	1.3%	4.2%	2.4%	2.1%	2.5%
Organic growth %	**0.6%**	**2.9%**	**(2.6%)**	**2.6%**	**0.9%**
ARYZTA North America					
Volume %	(7.1)%	(8.6)%	(1.9)%	1.2%	(4.2)%
Price/Mix %	0.1%	0.6%	0.6%	(3.6)%	(0.5)%
Organic growth %	**(7.0)%**	**(8.0)%**	**(1.3)**%	**(2.4)**%	**(4.7)**%
Organic growth % excluding Cloverhill	**1.0%**	**(1.8)%**	**(1.5)%**	**(2.7)**%	**(1.2)**%
ARYZTA Rest of World					
Volume %	2.7%	7.9%	7.5%	5.7%	6.2%
Price/Mix %	5.1%	2.3%	1.8%	(1.4)%	1.7%
Organic growth %	**7.8%**	**10.2%**	**9.3%**	**4.3%**	**7.9%**
ARYZTA Group					
Volume %	(3.6)%	(4.2)%	(2.7)%	1.2%	(2.3)%
Price/Mix %	1.0%	2.4%	1.5%	(0.7)%	1.1%
Organic growth %	**(2.6)%**	**(1.8)%**	**(1.2)**%	**0.5%**	**(1.2)**%
Organic growth % excluding Cloverhill	**1.3%**	**1.4%**	**(1.3%)**	**0.5%**	**0.5%**

Segmental Underlying EBITDA

in € '000	FY2018	FY2017	Change %	Underlying EBITDA Margin FY2018	Underlying EBITDA Margin FY2017	Change bps
ARYZTA Europe	171,977	211,128	(18.5)%	10.1%	12.1%	(200)
ARYZTA North America	89,902	170,096	(47.1)%	6.1%	9.5%	(340)[1]
ARYZTA Rest of World	39,943	39,083	2.2%	15.6%	15.1%	50
Total Underlying EBITDA	**301,822**	**420,307**	**(28.2)%**	**8.8%**	**11.1%**	**(230)**

Note:
1 Excluding Cloverhill (240) bps



ARYZTA Europe

	FY2018	FY2017
Revenue	€1.71bn	€1.74bn
Underlying EBITDA	€172.0m	€211.1m
Underlying EBITDA Margin	10.1%	12.1%

Revenue	↓	(1.6)%
Organic revenue	↑	0.9%
Underlying EBITDA	↓	(18.5)%
Underlying EBITDA margin	↓	(200) bps

- Volume decline of (1.6)%
- Positive Price/Mix impact of +2.5%
- Negative currency impact of (1.2)% and disposal impact of (1.3)%

- A year of revenue stabilisation despite impact of insourcing in two countries
- Considerable margin pressure related to butter pricing
- Foreign exchange pressures on cross border sourcing

ARYZTA North America

	FY2018	FY2017
Revenue	€1.47bn	€1.80bn
Underlying EBITDA	€89.9m	€170.1m
Underlying EBITDA Margin	6.1%	9.5%

Revenue	↓	(18.4)%
Organic revenue	↓	(4.7)%
Underlying EBITDA	↓	(47.1)%
Underlying EBITDA margin	↓	(340) bps[1]

Note:
1 Excluding Cloverhill (240) bps

- Volume decline of (4.2)%
- Negative Price/Mix impact of (0.5)%
- Negative currency impact of (6.8)% and disposal impact of (6.9)%
- Organic revenue decline excl. Cloverhill disposal (1.2%)

- Negative operating leverage due to downward oriented volumes
- Year influenced greatly by increased labour and distribution costs
- New management team addressing cost issues through re-organisation and strengthening customer focus

ARYZTA Rest of World

	FY2018	FY2017
Revenue	€256.8m	€259.1m
Underlying EBITDA	€39.9m	€39.1m
Underlying EBITDA Margin	15.6%	15.1%

Revenue	↓	(0.9)%
Organic revenue	↑	7.9%
Underlying EBITDA	↑	2.2%
Underlying EBITDA margin	↑	50 bps

- Volume growth of +6.2%
- Positive Price/Mix impact of +1.7%
- Negative currency impact of (8.8)%

- Consistent performance in a growing market
- Good margin improvement driven by operating leverage
- Future investment in manufacturing capability starting in FY2019

Impairment, Disposal and Restructuring

in € '000	Impairment FY2018	Restructuring FY2018	Total FY2018	Total FY2017
Net loss on disposal of businesses and impairment of disposal groups held for sale	(183,316)	–	**(183,316)**	–
Impairment of goodwill	(175,000)	–	**(175,000)**	(594,872)
Impairment of intangibles	–	–	**–**	(138,642)
Impairment and disposal of fixed assets and investment property	(4,467)	–	**(4,467)**	(126,202)
Labour-related business interruption	–	(41,443)	**(41,443)**	(16,349)
Severance and other staff-related costs	–	(15,151)	**(15,151)**	(21,367)
Contractual obligations	–	(416)	**(416)**	(7,295)
Advisory and other costs	–	(12,815)	**(12,815)**	(5,463)
Net impairment, disposal and restructuring-related costs	(362,783)	(69,825)	**(432,608)**	(910,190)

- Cloverhill disposal in February 2018
- Goodwill charge related to Germany
- Labour related business interruption cost
- Severance costs related to North American headcount reductions

Cash Generation

in € ’000	FY2018	FY2017
Underlying EBITDA	301,822	420,307
Working capital movement	(33,470)	5,613
Working capital movement from debtor securitisation[1]	(19,430)	16,766
Capital expenditure	(87,146)	(102,577)
Proceeds from sale of fixed assets and investment property	15,945	36,218
Restructuring-related cash flows	(69,884)	(63,451)
Segmental operating free cash generation	**107,837**	**312,876**
Dividends received from joint venture	91,018	–
Hybrid instrument dividend paid	–	(32,115)
Interest and income tax paid, net	(82,354)	(74,628)
Recognition of deferred income from government grants	(3,871)	(5,665)
Other	(2,167)	(4,315)
Cash flow generated from activities	**110,463**	**196,153**

Note:
1 Total debtor balances securitised as of 31 July 2018 is €199m (2017: €219m)

Group Financing

	FY2018	FY2017
Net Debt : EBITDA[1]	**3.83x**	4.15x
EBITDA : Net Interest, including Hybrid dividend[1]	**3.72x**	4.64x

- **EBITDA of €393m for covenant purposes includes €91m of dividends received from Picard during the year ended 31 July 2018**

September 2018 Amended Facilities Agreement

- **An increase in leverage covenant (Net Debt : EBITDA)[2]**
  > 4.0x to 5.75x on 31 January 2019; 3.5x to 5.25x on 31 July 2019
  > Back to 3.5x afterwards
- **Decrease in interest cover covenant (EBITDA : Net interest including Hybrid dividend)**
  > 3.0x to 2.0x on 31 January 2019; 3.0x to 2.0x on 31 July 2019
  > Back to 3.0x afterwards
- **Margin increases to 3.5% until 31 Dec 2018 and to 4.0% from 1 Jan 2019[3]**

Note:
1 Calculated as per Syndicated Bank Facilities Agreement terms
2 Leverage covenant will revert to prior existing conditions upon the successful completion of the proposed capital increase. If the successful completion of the capital raise has not occurred by 31 May 2019, there will be an additional test of the covenants as at the end of the twelve month period ending on 31 October 2019.
3 Margin will revert to prior existing conditions upon the successful completion of the proposed capital increase

Joint Ventures

in € '000	**Picard**	**Signature**	**FY2018**	**FY2017**
Revenue	1,449,671	83,844	**1,533,515**	1,515,849
Underlying EBITDA	207,272	11,689	**218,961**	219,019
Underlying EBITDA margin	14.3%	13.9%	**14.3%**	14.4%
Depreciation	(31,201)	(3,299)	**(34,500)**	(35,977)
Underlying EBITA	176,071	8,390	**184,461**	183,042
Finance cost, net	(84,984)	(260)	**(85,244)**	(95,934)
Pre-tax profit	91,087	8,130	**99,217**	87,108
Income tax	(50,868)	(1,769)	**(52,637)**	(43,555)
Joint venture underlying net profit	40,219	6,361	**46,580**	43,553
ARYZTA's share of JV underlying net profit	**19,575**	**3,180**	**22,755**	**21,281**

- Picard continues to perform well
- Dividends totaling €91m received from Picard
- Intent to sell Picard (with joint venture partner approval) – to optimise value for shareholders
- Signature Flatbreads successfully sold for €35m

Improved Financial Controls

Process

- Bottom-up iterative budgeting process
- Monthly performance review / quarterly full regional reviews on site/via video conf.
- Transparent communication to market

People

- New strong management control function created
- New CFOs in North America and other major European countries
- More direct business control through the finance function

TCT

TCT Initiative: Started in January 2018 in North America; rolled out to Group

- Transparency: All-issues reported, responsibility, communication into head office
- Clarity: of messages, of issues faced, of actions taken
- Timeliness: of reports, of updates, of challenges to business

Heightened focus on financial management control

DELIVERING STRATEGIC AND FINANCIAL FLEXIBILITY

Capital Structure

Highly Leveraged

- Highly-leveraged capital structure
- Financing sources include bank, Schuldschein and hybrid bonds
- Number of upcoming maturities through calendar 2019 total €326m[1]
- Off balance sheet obligations include securitisation (€199m) and operating leases (€329m)
- Unable to pay shareholder dividends whilst hybrid dividends remain deferred
  - €41m in hybrid instrument deferred dividends as at 31 July 2018
  - Continued deferral and interest step ups

Normalising Capital Structure

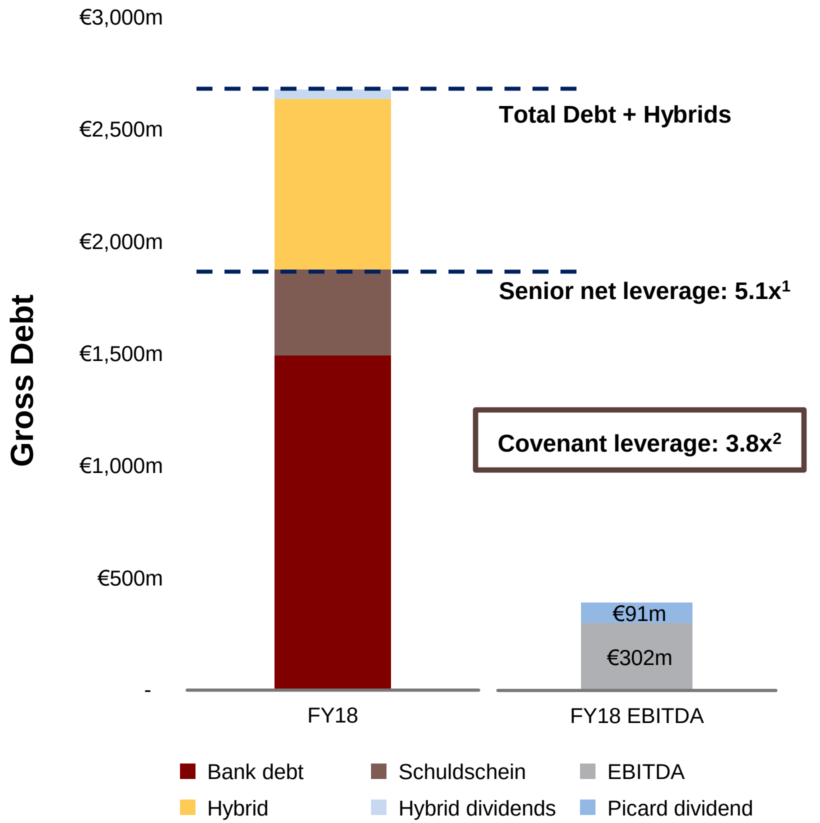
- €800m capital raise required
  - Reduces financial risk and aids stability and financial flexibility
  - Affords flexibility on disposal of non-core assets enabling proceeds to be maximised
  - Provides necessary additional liquidity for upcoming maturities through calendar 2019 (€326m[1]) and Project Renew costs (€150m)
- Further deleveraging through ongoing €1bn deleveraging plan (cash generation and disposals)
- Transition towards normalised capital structure in medium-term:
  - Improves access to debt capital markets
  - Allows ARYZTA to pay ordinary dividends when appropriate

€800m: Provide an effective capital structure which fully focuses management

Note:
1 Includes the scheduled amortisation payment made in September 2018 on term loan

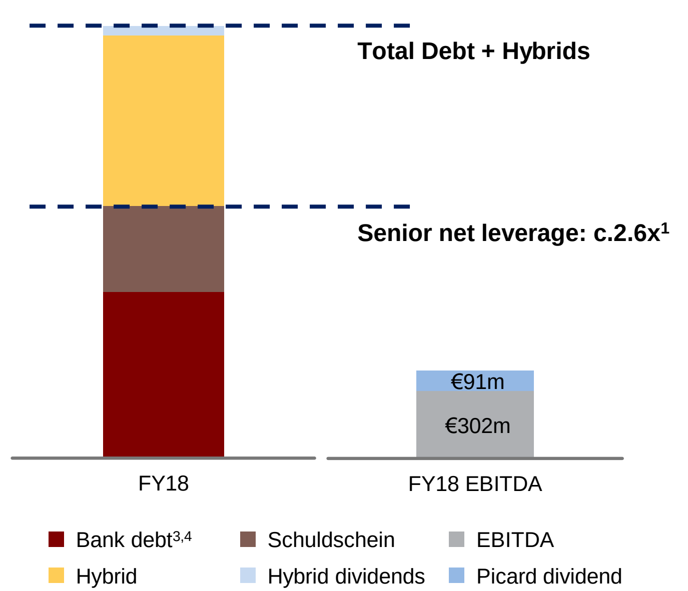
Impact of €800m Capital Raise on net leverage

Overview – As at 31 July 2018



Cash net of overdrafts: €342m

Pro-forma capital structure after capital raise



Cash net of overdrafts: €342m

Notes:

1. Post cash net of overdrafts of €342m
2. EBITDA of €393m for covenant purposes includes €91m of dividends received from Picard during the year ended 31 July 2018
3. Net proceeds split between term loan repayment and cash retained by ARYZTA for general corporate purposes, for the purposes of the charts, the cash retained by ARYZTA reduces RCF drawings
4. Since 31 July 2018: Scheduled €40m amortisation payment on term loan in September 2018 (post YE)

Liquidity Needs

Cash, net of overdrafts of €342m – as at 31 July 2018

- Net working capital swings within the business
- Upcoming debt maturities
  - €120m of maturities due on Term Loan by December 2019[1]
  - €206m Schuldschein maturities in December 2019
- Variability associated with the monthly cash movements on the €240m[2] securitisation facility
- Requirement to fund Project Renew
- When appropriate, transition towards payment of cash dividends
- When appropriate, recommence cash payment of hybrid dividend — €41m hybrid instrument deferred dividends at 31 July 2018

Capital raise of €800m is addressing liquidity needs and reduces leverage, providing further comfort to our business partners about ARYZTA's long-term credit standing

Note:
1 Since 31 July 2018: Scheduled €40m amortisation payment on term loan in September 2018 (post YE)
2 €199m drawn on facility as at 31 July 2018

Indicative Timetable of Capital Raise

Date	Event
1 October	FY2018 Results Announcement
2 – 11 October	Management Roadshow
11 October	Publication of Invitation to Annual General Meeting
1 November	Annual General Meeting
6 November (after close of trading)	Record Date / Cut-off Date for Rights
7 – 13 November	Rights Trading Period[1]
7 – 15 November (noon CET)	Subscription Period[2]
19 November	Closing & Settlement

Note:
1 Rights are not expected to be admitted to trading on the Irish Stock Exchange (trading as Euronext Dublin)
2 For logistical reasons, it is expected that the subscription period will be shorter for holders of the CREST depository interests issued by Euroclear UK & Ireland Limited independently of ARYZTA which represent entitlement to ARYZTA shares

Cash Proceeds from Disposal of Non-core Businesses & JVs

- Strengthen balance sheet in line with new business strategy: frozen B2B bakery
- €137m of non-core asset disposals delivered - further disposal opportunities identified
- €91m dividend from Picard received in FY2018

LA ROUSSE FOODS

- Disposed Jan-18
- Non-core business in the foodservice sector in Ireland, easily separable
- Enables management to focus on core business

Cloverhill Bakery

- Disposed Feb-18
- Non-core business post strategic refocus of the business on B2B
- Drag on North America growth and profitability
- Major management distraction

Signature Flatbreads

- Disposed Mar-18
- Non-core business
- Easily separable as run separately

Picard

FY2018 Performance[1]

Sales	€1,450m
EBITDA	€207m
EBITDA Margin	14.3%

Note: Underlying EBITDA & Margin

- ARYZTA owns a 49% stake in Picard
- Purchased stake for €450.7m in August 2015 (11.9x EBITDA)
- Picard operates an asset light B2C platform focused on frozen premium specialty food
- Picard is separately managed with separately funded debt structures
- Delivered €91m of dividends to ARYZTA in FY2018

- Picard continues to deliver a strong performance
- Picard became non-core post refocus of the business on frozen B2B bakery
- ARYZTA remains committed to disposal
- Disposal includes the acquisition of ARYZTA's minority stake by buyer and therefore entering a partnership
- Capital raise reduces pressure - allowing for optimum value creation for shareholders

Note:
1 As set out on slide 21

DELIVERING STABILITY, PERFORMANCE & GROWTH

New, Focused Management Team

- Relevant expertise and experience from blue-chip international companies
- Comprehensive analysis of the business with clear controls in place
- Well defined and focused strategy for success

Kevin Toland (Sep 17)
CEO

- Joined ARYZTA as CEO in September 2017
- Previously CEO at Daa Plc, an operating company of Dublin and Cork airports and global retailer Aer Rianta International (ARI)
- Prior, he was CEO and President at Glanbia USA & Global Nutritionals Division as well as Director of Glanbia plc (2003-2013)

Frederic Pflanz (Jan 18)
CFO

- Joined ARYZTA as CFO in January 2018
- Previously at Maxinvest Group as an executive Board member
- Prior, he held a number of roles in Rémy Cointreau Group including Group CFO (2010-2014)

Dave Johnson (Jan 18)
CEO North America

- Joined as CEO North America in January 2018
- Previously at Barry Callebaut for 9 years as President and CEO Americas
- Prior, he worked for Kraft Foods, holding a number of senior positions, including President of Kraft North America

Gregory Sklikas (May 18)
CEO Europe

- Joined as CEO Europe in May 2018
- Previously COO for EMEA for Friesland Campina
- Prior, he spent 14 years working for Unilever

Robert O' Boyle (2008)
COO APMEA

- Joined ARYZTA in 2008
- He held the role of European Trading Director from 2013-2015
- In 2016, he became the Group's head of APMEA activities as regional COO

Tony Murphy (Dec 17)
Chief People Officer

- Joined ARYZTA in December 2017
- Prior, he held a number of senior HR roles with Diageo in UK and North America
- Also worked for Cadbury in the UK as People Capability Director and as EVP HR for North America

Claudio Gekker (2014)
COO Latin America

- Joined as COO of Latin America in 2014
- Previously, he led Bimbo's commercial team in Brazil
- He has also worked for Nestlé, running its biscuit business in Brazil

John Heffernan (Mar 18)
Chief Strategic Officer

- Joined ARYZTA in March 2018
- Previously, he worked as Chief Development Officer for Daa Plc
- He also founded a number of businesses in the clean energy space, prior to which he worked with McKinsey & Co

Rhona O'Brien (Sep 18)
General Counsel / Company Sec.

- Joined ARYZTA in September 2018
- Previously, she worked for DCC Vital Ltd
- Joined DCC Plc's Healthcare Division as senior Counsel of Legal and Compliance

ARYZTA Operates in a Growing Frozen Bakery Market

- Frozen bakery must be distinguished from other bakery segments and the overall bakery sector
- There is no single market size source for frozen bakery:
  - > B2B market covering retail, foodservice and QSR channels
  - > Requires different inputs in different regions & channels to indicate trend and size that is incorporated into company analysis and assessment of overall market size and trends
- Global frozen bakery market is in steady growth – outpacing the broader bakery market
- ARYZTA has failed to capture its fair share of market growth

European example: Total European Bakery Market

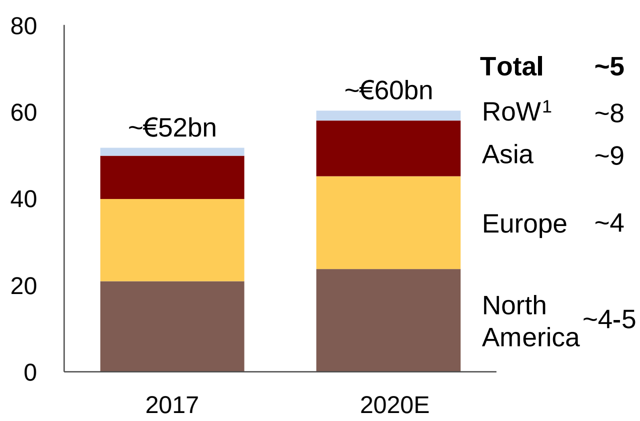
000 Tonnes BAKED WEIGHT	2006	2011	2016	2021E	CAGR 2006-11	CAGR 2011-16	CAGR 2016-21E
TOTAL BAKERY SUPPLY	39,592	39,736	39,255	39,359	0.1%	-0.2%	0.1%
BAKE OFF/ FROZEN	**4,562**	**5,898**	**7,428**	**8,643**	**5.3%**	**4.7%**	**3.1%**

Source: European Bakery Company Panorama, GIRA 2017 (next version due in 2019)

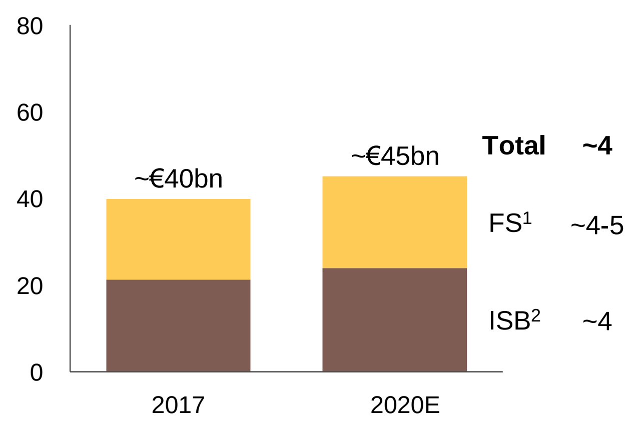
Frozen Bakery | Large & Growing

Growing global frozen bakery market….

By Region
€bn | CAGR 2017 – 2020 (estimated)



By Channel | North America & Europe
€bn | CAGR 2017 – 2020 (estimated)



Additional Gira and Technomics market data outlined in the Appendix

[1]FS: Foodservice

[2]ISB: In-store bakeries

Source: Company estimates of market size and growth

…underpinned by specific growth themes

Cost savings

- Supports retailers and foodservice operators to deliver the benefits of fresh without incremental labour, waste and space costs

Improving quality

- Enables the delivery of quality and consistency at scale
- Allows customers to deliver fresh-baked taste to consumers

Emerging markets

- Development of emerging markets is driving demand for Western baked goods as well as increasing scale and quality of infrastructure for frozen products

Favourable food trends

- On the go snacking
- 'Better for you' indulgence
- Healthier eating
- Clean label
- Broader flavour profiles

Three Year Strategy | Stability, Performance & Growth

Stabilize the Business
FY2018

- Build new management team, streamline structures ✓
- Re-build morale ✓
- Focus on customer relationships ✓
- Disciplined cash and capital management; increased utilisation ✓
- Divest non-core / non-strategic assets ✓

Improve performance and drive profitable growth
FY2019 - FY2021

1. Margin growth driven by higher volumes and price increases
2. Improve B2B customer relationships
3. Focus on customer driven innovation
4. Improve operational efficiency
5. Execute Project Renew
6. Selective investment in growth projects

Focus on Driving Margin Growth

Return to volume growth in Europe (post insourcing impact)	US bakery harmonisation project to drive operational efficiencies	Growth in retail and foodservice in emerging markets
Growth in co-branded solutions with added value to consumer	Structured price increases in US and European key accounts	Reduction in 3rd party purchases in favour of production in-house
Consolidation, sale or closure of sub-scale bakeries in Europe and US	Return to growth with key accounts	Move to global account management for key expanding QSRs

EBITDA margin target of 12% to 14% in medium-term as ARYZTA progresses in its multi-year turnaround strategy

Project Renew

Rationale

Improve focus, efficiency and flexibility in our core frozen B2B bakery market

Enhance product quality and customer service

Aligning the asset and cost base with current and expected business conditions

Key Areas of Initiatives

- 200+ bottom-up initiatives identified
- Four main cost areas: manufacturing, supply chain, procurement and operating model

Financial Impact

- Targeted annual run-rate savings of €90m in FY2021 and thereafter
  - > Represents c.3% of the current cost base
- Investment of €150m in automation capex and non-recurring restructuring costs over next three years

Improve performance by creating a more streamlined and focused organisation

200+ Initiatives across Four Cost & Complexity Drivers

Workstream	Europe	North America
Manufacturing	• Automation projects in 12 of 37 German lines • Planned sale/ closure of two bakeries • Consolidation of bakery footprint	• Increased level of automation across 38 of 75 lines • Reduction of bakery footprint
Supply Chain	• Direct store delivery supply chain outsourcing	• Warehouse consolidation producing working capital savings through lower inventory
Procurement	• Major focus on indirect procurement through the region and centralisation in specific categories	• Reformulation of ingredient mix in cookies and muffins • More stringent cost control and further reduction in spend at bakeries
Operating Model	• Reduction in number of commercial employees in Northern Europe • Increased focus on internet *webshop* • IT simplification / outsourcing	• Reduction in Executive Leadership team and overall headcount • Streamline the organisation > Sales structure realignment > Downsizing of corporate headcount > Sublease or exit offices > IT simplification
	€50m of targeted run-rate savings in FY2021	***€40m of targeted run-rate savings in FY2021***

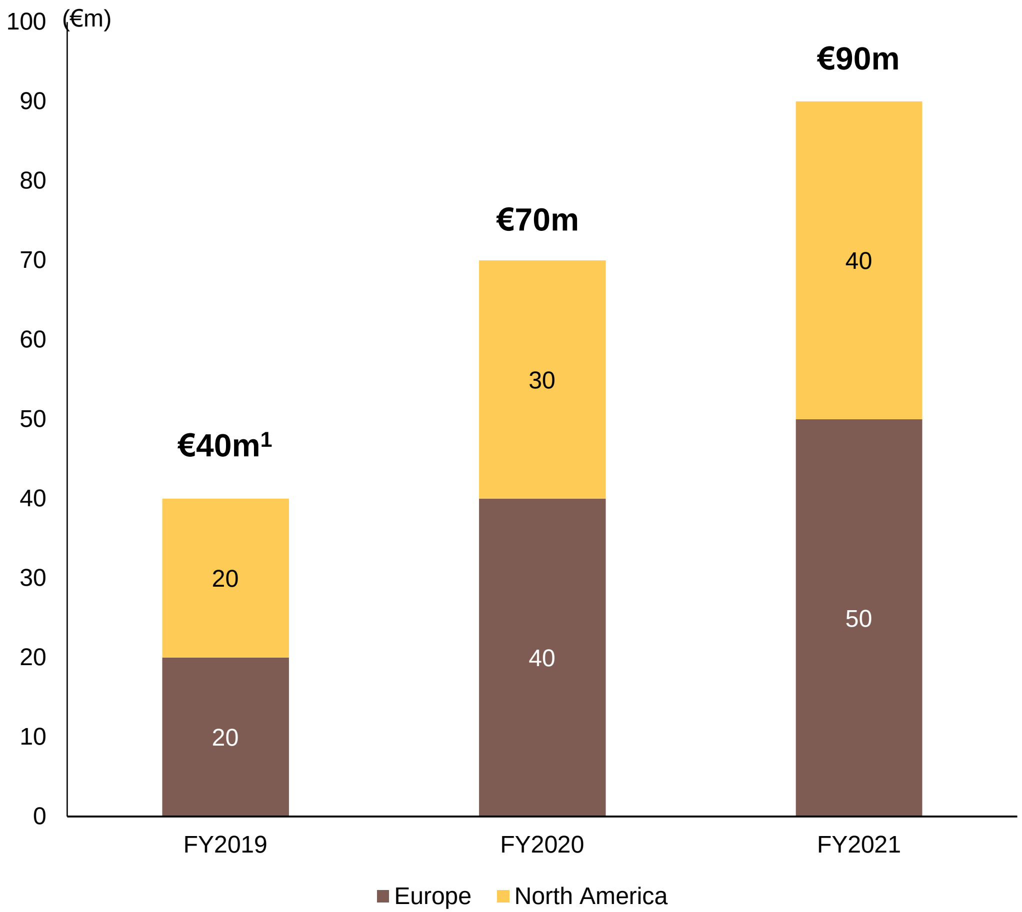
Annual targeted run-rate savings of €90m at end of three years

Project Renew | Case Studies (individual project examples)

Workstream	Initiatives example
Operating Model	• **US Management Team Downsizing:** > Reduction of 76 FTEs, including 4 members of management team > Latest stage in 25% down-sizing of US HQ staff since start of FY2018 > $7.4m annual savings, $1.9m restructuring cost, 0.4 year payback > Completed July 2018 • **Back Office Consolidation:** > Currently 4 separate trading entities in Europe > Headcount reduction achieved through delayering, synergies and restructuring > 30 FTEs reduction, €1.7m annualised savings, €0.9m one-off cost, payback 0.5 years > Initiative already commenced
Manufacturing	• **Bread: Auto–Scoring:** > Currently manual scoring of bread using a sharp razor blade > Robotic auto-scoring system eliminates significant labour cost per shift > **Capex: $1.3m, Payback: 1.9 years, IRR: 59%, Start: Q2FY19** • **Muffins – Automatic Palletising** > Muffin line currently uses manual palletising requiring 2 people per line > Auto- palletiser and stretch wrap system will eliminate significant labour costs > **Capex: $405k, Payback: 1.3 years, IRR: 76%, Start: Sept 2018**
Supply Chain	• **Warehouse Outsourcing:** > Elimination of external intermediate warehouse and 2 leg transport journeys > Outsourcing of direct store delivery supply chain > **€250k one-off costs as of FY19, 5% annual cost saving on €40m cost base**

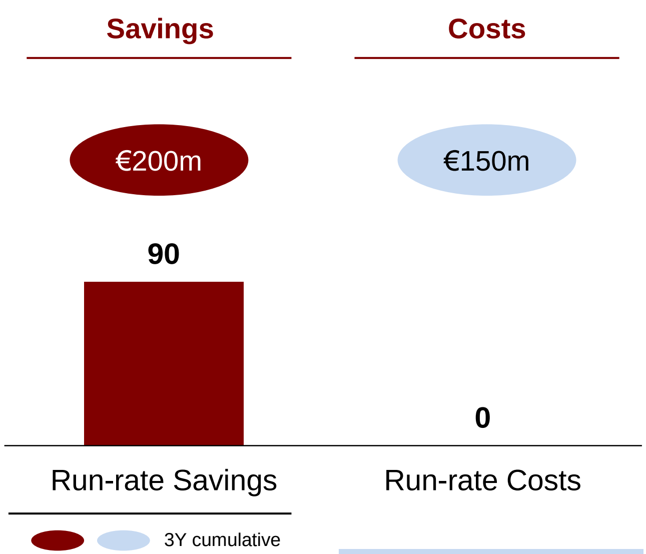
Three Year Plan | Targeting €90m annual run-rate savings in FY2021

€90m Targeted Run-rate Savings in FY2021



Targeted Costs

- Investment of €150m in automation capex and non-recurring restructuring costs over next three years



€150m one-off costs
Capex: 2/3
Re-org: 1/3

Note:
1 FY2019 savings are expected to come on a phased basis
Aggregated level of achieved savings: Q1: 10% Q2: 20% Q3: 45% and Q4: 100%

Selective Investment in Growth | Examples

c.€30m investment in ARYZTA's 5th Brazilian bakery:

- Announced August 2018, expected commissioning in FY2020
- Manufacturing plant providing required capacity in Brazil
  - > Partnership investment in support of supply requirements of large global customers
  - > Example of ARYZTA's global capabilities proving essential to our global customers
- Cements leading position in key fast-growing LatAm market
- Accretive to profitability, reducing reliance on third party manufacturing

Investment to produce bread for US market:

- Replaces bread currently bought today from a competitor
- 0.6 year payback

OUTLOOK AND INVESTMENT CASE

Medium-Term Targets

- Frozen B2B is a **growing market**
- ARYZTA is positioning itself to **fully participate in this growing market** in future
- ARYZTA is targeting **EBITDA margins in the medium-term in a range of 12% to 14%** as it progresses in its multi-year turnaround strategy
- **Capital expenditure in manufacturing is expected to be c. 3.5% to 4.5% of revenue** in the medium-term (excluding investments in Project Renew*)*

FY2019 & Guidance

- FY2019 budget planned **capex is €120m**
- **€45m expected additional capex investment** in Project Renew to enable progress
- The company expects **mid- to high single digit organic EBITDA growth for FY2019** (applying Budget FY2019 exchange rates on a like-for-like basis and excluding disposals), as the underlying performance is expected to be stable and early benefits from Project Renew flow into the P&L

Investment Case

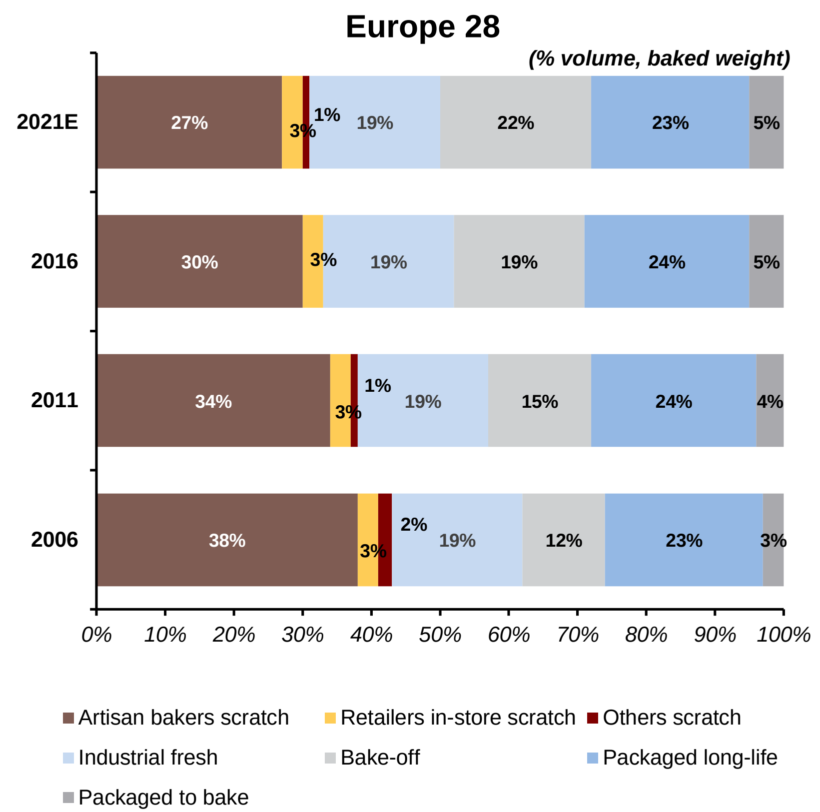
- ARYZTA is a **global leader** in frozen B2B bakery
- **Attractive opportunity** in a **growing market**
- **Clear turnaround strategy** and plans in place to deliver stability, performance and growth
    - > Clear strategic priorities
    - > Strong management team
    - > Focus on operational improvement
    - > Project Renew
    - > Focus on customer / market
    - > Rigorous financial management controls
- Effective financial structure which **fully focuses management**
- Substantial **value creation opportunity** through clear delivery on business plan

APPENDIX

Gira Market Data for Europe Bakery

Frozen bakery is the sector with strongest growth in Europe

Bakery products consumption ('000 t baked weight)	2006	2011	2016	2021E	△ 06/11 (% pa)	△ 11/16 (% pa)	△ 16/21E (% pa)
Total artisanal	**16,901**	**15,072**	**13,253**	**12,243**	***-2.3%***	***-2.5%***	***-1.6%***
Artisan bakers scratch	15,242	13,413	11,597	10,600	*-2.5%*	*-2.9%*	*-1.8%*
Retailers in-store scratch	1,349	1,378	1,338	1,300	*0.4%*	*-0.6%*	*-0.6%*
Others[1] scratch	310	281	319	343	*-1.9%*	*2.5%*	*1.5%*
Total Industrial	**22,690**	**24,664**	**26,002**	**27,116**	***1.7%***	***1.1%***	***0.8%***
Fresh finished	7,486	7,430	7,388	7,336	*-0.1%*	*-0.1%*	*-0.1%*
Bake-off	4,562	5,898	7,428	8,643	*5.3%*	*4.7%*	*3.1%*
Packaged long-life	9,279	9,729	9,365	9,150	*1.0%*	*-0.8%*	*-0.5%*
Packaged to bake	1,364	1,607	1,821	1,987	*3.3%*	*2.5%*	*1.8%*
Total bakery supply	**39,592**	**39,736**	**39,255**	**39,359**	***0.1%***	***-0.2%***	***0.1%***



Note:
No market intelligence provider except for Mordor Intelligence uses a consistent categorisation of bakery segments across all of ARYZTA's markets. However, sources are consistent in projecting strong growth for ARYZTA bakery segments globally.

Source: European Bakery Company Panorama, GIRA 2017 (Produced on a 2 year cycle basis – next update 2019)

Technomics Market Data for US Bakery

All segments of US bakery growing strongly

US Foodservice

	Value		Percent of category		
	2013, $m	2016, $m	2013	2016	CAGR ’13 – ’16
Fresh	1,658	1,974	13.8%	14.4%	5.99%
Scratch	1,158	1,324	9.7%	9.7%	4.57%
Thaw and Serve	4,823	5,435	40.2%	39.6%	4.06%
Par-Baked	1,115	1,273	9.3%	9.3%	4.52%
Frozen Dough	3,246	3,712	27.1%	27.1%	4.57%
Total	**12,000**	**13,718**	**100%**	**100%**	**4.56%**

US ISB

	Value		Percent of category		
	2013, $m	2016, $m	2013	2016	CAGR ’13 – ’16
Fresh	594	678	9.7%	9.7%	4.51%
Scratch	1,539	1,768	25.0%	25.3%	4.73%
Thaw and Serve	1,405	1,585	22.8%	22.7%	4.10%
Par-Baked	643	714	10.5%	10.2%	3.55%
Frozen Dough	1,971	2,232	32.0%	32.0%	4.23%
Total	**6,152**	**6,977**	**100.0%**	**100.0%**	**4.28%**

Note:
No market intelligence provider except for Mordor Intelligence uses a consistent categorisation of bakery segments across all of ARYZTA’s markets. However, sources are consistent in projecting strong growth for ARYZTA bakery segments globally.

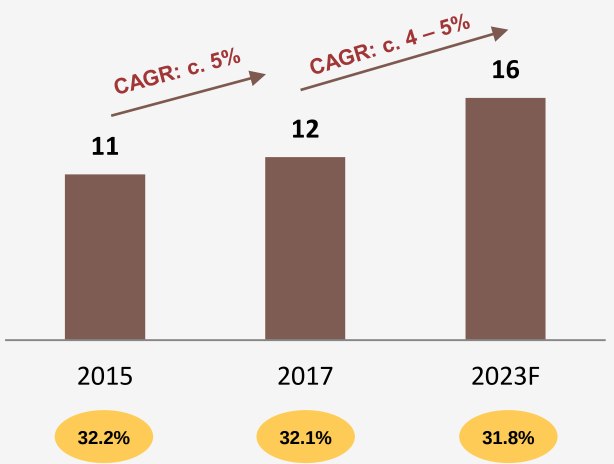
Source: Away from home bakery products category report: Update and Outlook for the U.S. marketplace, Technomics, February 2017

Global Frozen Bakery

Large and growing frozen bakery market…

North America

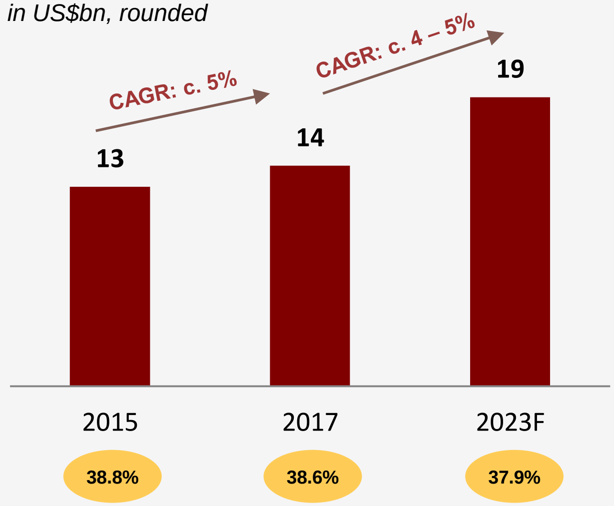
in US$bn, rounded



% of global frozen bakery market

Europe

in US$bn, rounded



% of global frozen bakery market

Rest of World

- Growth rates of 5% – 6% p.a. to 2023

Source: Market estimates by Mordor Intelligence

Improve B2B Customer Relationships

Track record for on time full deliveries and able to find solutions for our customers' needs in any geography

Reliable food quality

Committed to capitalising on targeted, customer driven investments

Region	QSR	National foodservice	Independent foodservice	Retail multiples	Convenience
	Channel				
North America	✓✓✓	✓✓✓	✓✓✓	✓✓	✓
Europe	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓
LATAM	✓✓✓	✓	✓	✓	✓
APMEA	✓✓	✓✓	✓	✓	✓

Note: Based on own assessment of relative strength in markets and regions
✓✓✓ Very strong presence; ✓✓ Strong presence; ✓ Good presence

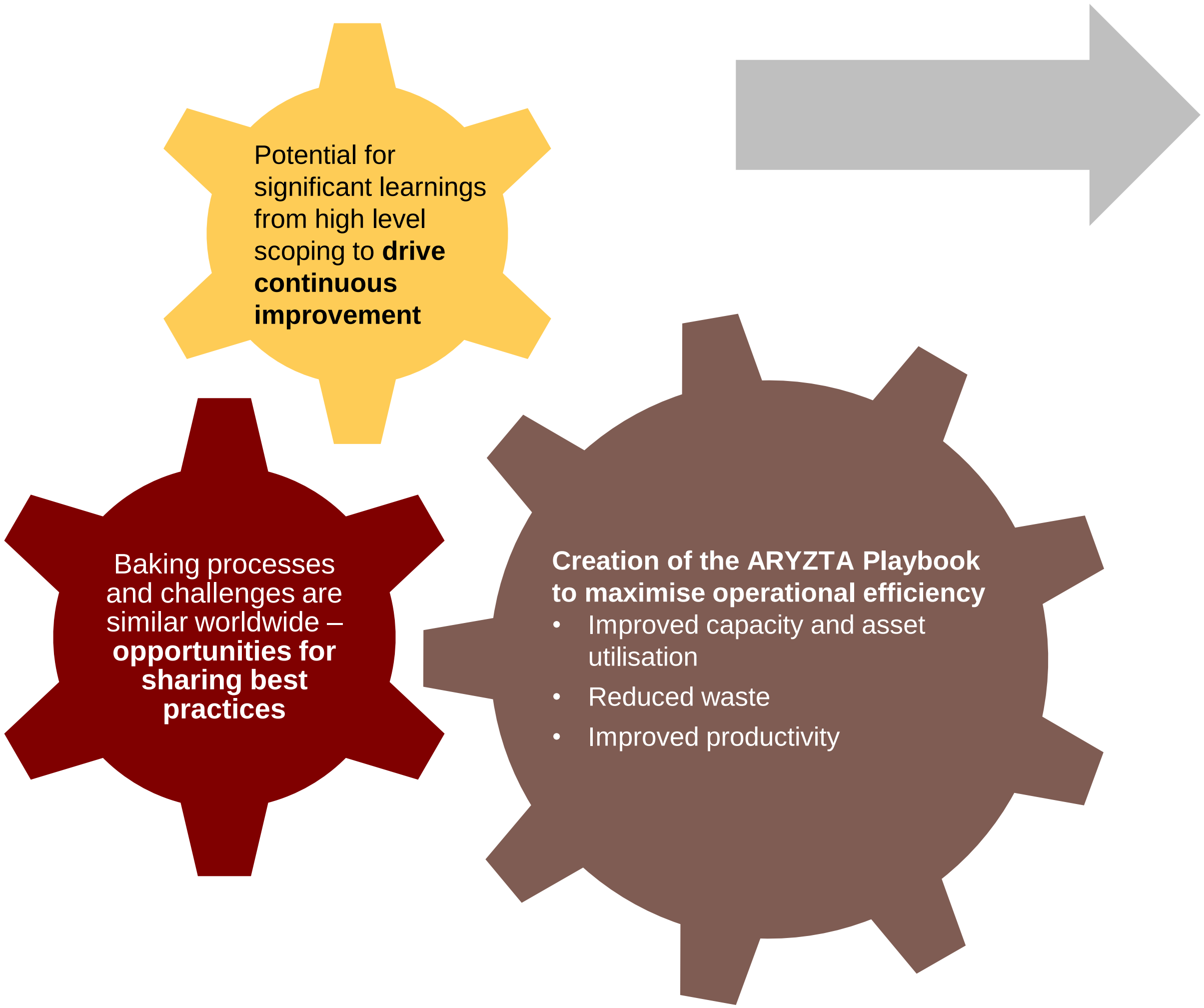
Customer Driven Innovation

Mature markets *(e.g., North America, Western Europe)*	
1 **On the go foods & snacking**	 **Pizza cookie**
2 **Fresh foods & store perimeter**	 **Cruffin**
3 **Health & wellness**	 **La Brea Gluten free**
4 **Better-for-you indulgence**	 **Mini - formats**
5 **Broader flavour profiles**	 **Cinnamon pull-aparts**
6 **Shrinking middle class**	

Emerging markets	
1 **Demanding higher quality**	 **Specialty bread**
2 **Western tastes**	
3 **Local specialisation**	 **Sweet buns**

- Deep customer and consumer understanding
- Joint collaboration on products
- Category management team with knowledge and expertise in baking industry

Fostering Culture of Operational Excellence



Will be achieved by uniting a strong and committed workforce around a common purpose through

- Focus on **accountability, empowerment, transparency** and **customer management**
- **Driving personal capabilities** through leadership training and employee development programs
- **Encouraging career and personal development**
- **Recognising, rewarding** and celebrating our success
- Placing bakery at the **core of our mission, vision, and values**

Strong Board, Proven Expertise

Gary McGann (Dec 16)
Chairman & Non-exec Director

- Chairman of Paddy Power Betfair & Director of Green Reit
- Chairman of Sicon Ltd and Aon Ireland
- Former Group CEO of Smurfit Kappa
- Former CEO of Aer Lingus and Gilbeys of Ireland

Capability

- Diverse industry backgrounds
- Food industry expertise
- North American, Europe & LatAm experience
- Average tenure 2 years

Dan Flinter (Dec 15)
Independent Director

- Chairman of PM Group Holdings, The Irish Times & former chairman of VCIM
- Board member of Dairygold Co-Operative
- Former CEO of Enterprise Ireland
- Former Exec. Director of IDA Ireland

Annette Flynn (Dec 14)
Independent Director

- Non-executive director of Canada Life International Assurance Ireland DAC
- Non-executive director of Dairygold Cooperative Society
- Held various senior roles in UDG Healthcare plc

James B. Leighton (Dec 17)
Non-executive Director

- Former COO and Interim CEO of Boulder Brands
- President of 40 North Foods from 2016 - 2018 and CEO of Getting FIT

Andrew Morgan (Dec 13)
Independent Director

- Former President of Diageo Europe
- Former President of AIM
- Served two terms on the Global Advisory Board of British Airways

Kevin Toland (Dec 17)
Executive member

- CEO of ARYZTA since 2017
- Previously CEO at Daa Plc
- Former CEO and President at Glanbia USA & Global Nutritionals Division as well as Director of Glanbia plc

Rolf Watter (Dec 16)
Independent Director

- Partner at Bär & Karrer since 1994
- Chairman of PostFinance AG
- Non-executive director of AW Faber Castell and AP Alternative Portfolio
- Member of the Regulatory Board of the SIX Swiss Exchange

Proposed for election at the 2018 AGM

Michael Andres
Independent Director

- Spent the majority of his career with McDonald's having most recently served as President of McDonald's USA
- Brings a deep understanding of consumer markets globally, and North America in particular

Gregory Flack
Independent Director

- Executive Chairman of Green Chile Foods Company since 2014
- Spent most of his previous career at Schwan Food Company, serving as CEO from 2008-2013 where he successfully led a turnaround strategy and business restructuring

Tim Lodge
Independent Director

- Experienced CFO who recently retired as CFO of COFCO International
- Spent most of his previous career at Tate & Lyle where he served as CFO from 2008-2014 and oversaw a significant balance sheet reduction and business transformation programme

Note:
Charles Adair, Independent Director and Chairman of the Remuneration Committee, will not seek reelection at the 2018 AGM

ADDITIONAL FY2018 FINANCIAL DETAILS

Return on Invested Capital

in €m	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	ARYZTA Group
FY2018				
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%
FY2017				
Segmental net assets[1]	1,676	1,710	194	3,580
TTM EBITA[1]	147	100	30	277
ROIC[1,2]	8.8%	5.9%	15.3%	7.7%

Notes:
1 See glossary for definitions of financial terms used in the presentation
2 Group WACC on a pre-tax basis is currently 8.5% (2017: 8.1%)

Balance Sheet Summary

in € `000	At 31 July 2018	At 31 July 2017
Property, plant and equipment	1,243,692	1,386,294
Investment properties	14,574	19,952
Goodwill and intangible assets	2,057,703	2,651,937
Deferred tax on goodwill and intangibles	(104,075)	(82,534)
Working capital	(285,830)	(334,078)
Other segmental liabilities	(71,047)	(61,202)
Assets of disposal groups held-for-sale	7,000	--
Segmental net assets	2,862,017	3,580,369
Investments in joint ventures	420,016	528,188
Net debt	(1,510,264)	(1,733,870)
Deferred tax, net excl. goodwill and intangibles	(33,842)	(111,863)
Income tax	(65,506)	(63,283)
Derivative financial instruments	439	2,111
Net assets	**1,672,860**	**2,201,652**

Net Debt & Investment Activity

in € `000	FY2018	FY2017
Opening net debt as at 1 August	**(1,733,870)**	**(1,719,617)**
Cash flow generated from activities	110,463	196,153
Disposal of businesses, net of cash and finance leases	101,599	–
Disposal of joint venture	34,948	–
Purchase of non-controlling interests	–	(14,485)
Net receipts from joint ventures	–	3,277
Contingent consideration	–	(896)
RCF termination and Private Placement early redemption	(12,415)	(182,513)
Dividends paid to equity shareholders and non-controlling interests	–	(50,945)
Foreign exchange movement	(4,716)	38,952
Other[1]	(6,273)	(3,796)
Closing net debt as at 31 July	**(1,510,264)**	**(1,733,870)**

Note:
1 Other comprises primarily amortisation of upfront financing costs.

Financing

Debt

in € `000	At 31 July 2018
Syndicated Bank RCF	(611,815)
Term loan facility	(878,937)
Schuldschein	(384,454)
Gross term debt	**(1,875,206)**
Upfront borrowing costs	23,613
Term debt, net of upfront borrowing costs	**(1,851,593)**
Finance leases	(657)
Cash and cash equivalents, net of overdrafts	341,986
Net debt	**(1,510,264)**

Hybrid Instruments

Perpetual Callable Subordinated Instruments		**Coupon**	**Step-up if not called**	in € `000
Not called	CHF 400m	5.3%	6.045% +3 Month Swiss Libor	(345,492)
First call March 2019	EUR 250m	4.5%	6.77% +5 Year Euro Swap Rate	(250,000)
First call April 2020	CHF 190m	3.5%	4.213% +3 Month Swiss Libor	(164,109)
Hybrid instrument deferred dividend				(41,071)
Hybrid funding at 31 July 2018 exchange rates				**(800,672)**

EUR Closing and Average Rates

Currency	Average 2018	Average 2017	% Change	Closing 2018	Closing 2017	% Change
CHF	1.1629	1.0818	(7.5)%	1.1578	1.1340	(2.1)%
USD	1.1951	1.0938	(9.3)%	1.1651	1.1756	0.9%
CAD	1.5210	1.4483	(5.0)%	1.5219	1.4674	(3.7)%
GBP	0.8863	0.8633	(2.7)%	0.8888	0.8933	0.5%

Note: Rates sourced daily via Bloomberg; average rate derived from each daily rate

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 Instrument, 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 and private placement early redemption-related 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.