ARYZTA AG – FY 2020 Results

06 October 2020

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, 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 laws.

FY 2020 Results Materially Impacted by COVID-19; Strong Mitigating Actions Resulted in Solid Liquidity Position

- Group organic revenue declined by (11.6)%, reflecting impact of COVID-19 in H2
- Before COVID-19 crisis, five out of six strategic indicators were on track:
  - Portfolio refocus into frozen B2B bakery achieved
  - Significantly improved capital structure
  - Project Renew delivering and continuing to work well
  - Operational progress in Europe and RoW
  - Intense focus on North America to complete stabilisation and improve commercial performance
- The effect of COVID-19 had a material impact on Underlying EBITDA generation driving negative operating leverage in H2
- Management has taken decisive action to maximise cash and reduce costs
- Gradual sales improvement with monthly revenue evolution tracking (18)% in July vs (23)% in June, (36)% in May and (49)% in April
- Strong liquidity position of EUR 424m, consistent with guidance that ARYZTA would finish the year with good overall liquidity

Effective Actions Taken to Mitigate Impact of COVID-19

- Our focus remains on protecting employees and supporting our customers and suppliers and having the highest quality and product safety standards across all bakeries in full compliance with reinforced COVID-19 protocols

- Up until 15 March trading patterns were in line with previous guidance

- When COVID-19 consequences became visible, decisive action was taken to protect the business and our cash resources. This included:
  - Pausing production in bakeries to reduce capacity in line with demand
  - Accelerated consolidation and optimisation of manufacturing capacity
  - Delivery of further operating costs reduction and efficiency
  - Furloughing headcount
  - Availing of government relief initiatives
  - Suspending capital expenditure and reducing discretionary cost where possible

- We continue to actively manage production capacity to match demand as it improves over time

COVID-19 Impact by Channel and Region

– **Europe**
  » Retail channel continued to operate but revenue has been impacted by social distancing regulations, labour constraints and the change of consumer behaviour to more packaged goods and home-baking.
  » QSR was negatively impacted by reduced footfall but has seen a gradual improvement where take-out and drive-thru was available.
  » Foodservice and Convenience Retail channels continue to be significantly impacted due to work at home and lower tourism across the region.

– **North America**
  » QSR was strongly affected by COVID-19 related restrictions as demand declined due to widespread COVID-19-related closures only partially offset by drive-thru service offerings or home delivery, which many restaurants and QSRs provide.
  » The decline in Foodservice revenue was driven by the wide-spread closure of restaurants and public places due to COVID-19.
  » The Retail channel remained relatively stable.

– **Rest of World**
  » QSR was adversely impacted by government restrictions but has rebounded in the Asia Pacific region due to drive-thru and delivery services remaining open and lock down restrictions easing faster than in other markets, while performance in LATAM is improving but remains more challenging.
  » Foodservice materially impacted in key markets such as Japan.

Financial Review

FY 2020 Financial Summary

- Group organic revenue declined by (11.6)%; total revenue declined by (13.4)% to €2,931m
- Underlying EBITDA of €260m decreased by (15.4)% and by (33.0)% like-for-like before IFRS 16
- Underlying EBITDA margin decreased by (20) bps to 8.9%, like-for-like declined by (210) bps before IFRS 16
- Underlying net loss of €(18)m versus Underlying net profit of €74m in FY19
- Negative operating free cash generation of €(85)m, with negative cash flow generated from activities of €(134)m due to cash outflow in H2
- Net Debt of €(1,011)m[1] and Net Debt: EBITDA[2] ratio 3.68x
- IFRS operating loss of €(774)m; compared to IFRS operating profit of €5m in FY19
- IFRS loss for the year of €(1,092)m compared to IFRS loss of €(29)m in FY19; non-cash impairment charges and losses on disposal of €(988)m, mostly coming from the North American region
- IFRS fully diluted loss per share of (114.8)[3] cent versus (8.3) cent in prior year

1 Net Debt of €(742)m before the application of IFRS16.
2 Calculated as per Syndicated Banking Facilities Agreement terms
3 The 1 August 2020 weighted average number of ordinary shares used to calculate IFRS diluted loss per share is 990,860,563 (2019: 822,613,220).

ARYZTA Group Underlying Income Statement
Period ended 1 August 2020

	FY 2020 €m	FY2019 €m	Change %	% Change before IFRS 16
Group revenue	2,930.9	3,383.4	(13.4)%	(13.4)%
Underlying EBITDA[1]	260.2	307.5	(15.4)%	(33.0)%
Underlying EBITDA margin	8.9%	9.1%	(20) bps	(210) bps
Depreciation	(184.8)	(137.6)	(34.3)%	(1.1)%
Underlying EBITA[1]	75.4	169.9	(55.6)%	(60.6)%
Joint ventures underlying profit, net of interest and tax	18.4	27.6	(33.3)%	(33.4)%
Underlying EBITA including joint ventures	93.8	197.5	(52.5)%	(56.8)%
Finance cost, net	(42.6)	(50.7)	16.0%	36.8%
Hybrid instrument dividend	(46.1)	(38.9)	(18.5)%	(18.6)%
Pre-tax profits	5.1	107.9	(95.3)%	(93.4)%
Income tax	(23.1)	(33.6)	31.3%	31.3%
Underlying net (loss)/profit[1]	**(18.0)**	**74.3**	**(124.2)%**	**(121.5)%**
Underlying diluted EPS (cent)[2]	**(1.8)**	**9.0**	**(120.0)%**	**(117.8)%**

1 Certain financial alternative performance measures, that are not defined by IFRS, are used by management to assess the financial and operational performance of ARYZTA. See glossary on slide 36 for definitions of financial terms and references used in the presentation.

2 The 1 August 2020 weighted average number of ordinary shares used to calculate underlying earnings per share is 990,860,563 (2019: 822,720,246).

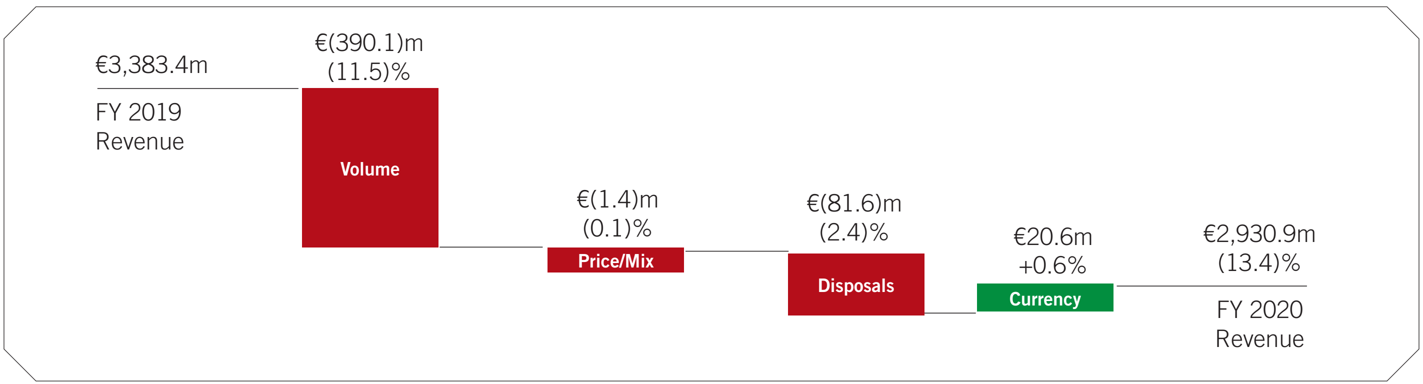
Underlying Income Statement Reconciliation to IFRS
Period ended 1 August 2020

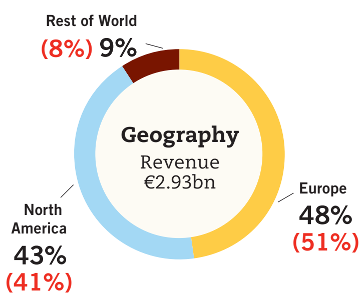
	FY 2020 €m	FY 2019 €m
Underlying EBITDA	**260.2**	307.5
Depreciation	**(168.6)**	(120.8)
ERP amortisation	**(16.2)**	(16.8)
Underlying EBITA	**75.4**	169.9
Amortisation of other intangible assets	**(122.9)**	(135.9)
Net loss on disposal of businesses and impairment of disposal groups held-for-sale	**(164.6)**	(7.0)
Impairment of goodwill	**(502.1)**	–
Impairment of intangible assets	**(28.3)**	–
Net gain/(loss) on fixed asset disposals and impairments	**4.4**	(4.8)
Restructuring-related costs	**(9.7)**	(17.1)
COVID-19 related costs	**(25.6)**	–
IFRS operating (loss)/profit	**(773.4)**	5.1
Share of profit after interest and tax of joint ventures	**16.1**	27.6
Net loss on disposal of joint venture	**(297.1)**	–
Finance cost, net	**(42.6)**	(50.7)
Loss before income tax	**(1,097.0)**	(18.0)
Income tax credit/(expense)	**5.5**	(11.2)
IFRS loss for the period	**(1,091.5)**	(29.2)
Hybrid instrument dividend	**(46.1)**	(38.9)
Loss used to determine basic EPS	**(1,137.6)**	(68.1)
IFRS diluted loss per share (cent)[1]	**(114.8) cent**	(8.3) cent

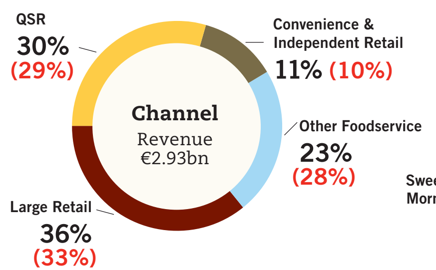
1 The 1 August 2020 weighted average number of ordinary shares used to calculate IFRS diluted loss per share is 990,860,563 (2019: 822,613,220).

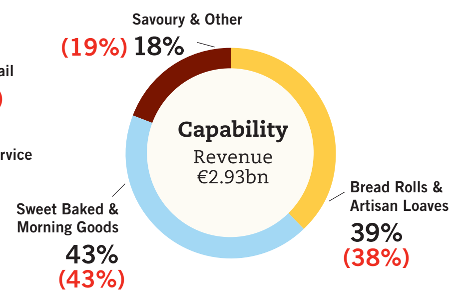
ARYZTA Group Revenue Performance
Period ended 1 August 2020

	Revenue[1] €m	Organic movement	Disposals movement	Currency movement	Total revenue movement
ARYZTA Europe	1,418.3	(12.7)%	(4.8)%	0.3%	**(17.2)%**
ARYZTA North America	1,261.9	(11.8)%	–	2.1%	**(9.7)%**
ARYZTA Rest of World	250.7	(3.5)%	–	(4.4)%	**(7.9)%**
ARYZTA Group	**2,930.9**	**(11.6)%**	**(2.4)%**	**0.6%**	**(13.4)%**









(2019 revenue split)

1 Fiscal year 2020 comprised of the 53 week period ended on 1 August 2020 and 2019 comprised of the 52 weeks ended 27 July 2019. Please refer to glossary on Slide 36 for further information.

ARYZTA Group – Quarterly Organic Revenue

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020[1]	FY 2020[1]
ARYZTA Europe						
Volume %	(3.3)%	(2.0)%	(3.7)%	(22.2)%	(28.3)%	(12.5)%
Price/Mix %	2.7%	1.1%	0.7%	(1.4)%	(1.0)%	(0.2)%
Organic movement %	**(0.6)%**	**(0.9)%**	**(3.0)%**	**(23.6)%**	**(29.3)%**	**(12.7)%**
ARYZTA North America						
Volume %	(12.5)%	(6.0)%	(6.0)%	(20.4)%	(18.7)%	(11.1)%
Price/Mix %	4.5%	(0.1)%	1.5%	0.0%	(4.2)%	(0.7)%
Organic movement %	**(8.0)%**	**(6.1)%**	**(4.5)%**	**(20.4)%**	**(22.9)%**	**(11.8)%**
ARYZTA Rest of World						
Volume %	6.0%	2.0%	6.2%	(18.0)%	(26.0)%	(7.4)%
Price/Mix %	7.7%	5.5%	3.5%	3.7%	3.1%	3.9%
Organic movement %	**13.7%**	**7.5%**	**9.7%**	**(14.3)%**	**(22.9)%**	**(3.5)%**
ARYZTA Group						
Volume %	(6.3)%	(3.4)%	(3.8)%	(21.1)%	(24.3)%	(11.5)%
Price/Mix %	3.8%	0.9%	1.2%	(0.4)%	(1.9)%	(0.1)%
Organic movement %	**(2.5)%**	**(2.5)%**	**(2.6)%**	**(21.5)%**	**(26.2)%**	**(11.6)%**

1 Fiscal year 2020 comprised of the 53 week period ended on 1 August 2020 and 2019 comprised of the 52 weeks ended 27 July 2019. Please refer to glossary on Slide 36 for further information.

Segmental Underlying EBITDA & Underlying EBITDA Margin

Underlying EBITDA[1]	FY 2020 €m	FY 2019 €m	% Change	% Change before effects of IFRS 16
ARYZTA Europe	**158.3**	167.7	(5.6)%	(24.3)%
ARYZTA North America	**66.7**	98.0	(31.9)%	(49.9)%
ARYZTA Rest of World	**35.2**	41.8	(15.8)%	(28.5)%
Total ARYZTA Group	**260.2**	307.5	(15.4)%	(33.0)%

Underlying EBITDA Margin[1]	FY 2020	FY 2019	Movement (bps)	Movement (bps) before effects of IFRS 16
ARYZTA Europe	**11.2%**	9.8%	140 bps	(80) bps
ARYZTA North America	**5.3%**	7.0%	(170) bps	(310) bps
ARYZTA Rest of World	**14.0%**	15.4%	(140) bps	(350) bps
Total ARYZTA Group	**8.9%**	9.1%	(20) bps	(210) bps

– The current financial period includes the impact of the adoption of IFRS 16 Leases; the comparatives have not been restated in accordance with transitional guidelines. To enable analysis versus prior year the % change before IFRS 16 effects on FY 2020 is included. Please refer to slides 25–28 in this presentation for further detail.

1 See glossary on Slide 36 for definitions of financial terms and references used in the presentation.

Cash Generation
Period ended 1 August 2020

	FY 2020 €m	FY 2019 €m
Underlying EBITDA	260.2	307.5
Working capital movement	(106.1)	(26.5)
Working capital movement from debtor securitisation[1]	(69.3)	(13.8)
Capital expenditure	(99.7)	(104.9)
Net payments on lease contracts[2]	(56.8)	–
Proceeds from sale of fixed assets and investment property	26.8	6.0
Restructuring and COVID-19 related cash flows	(39.6)	(24.7)
Operating free cash generation	**(84.5)**	**143.6**
Interest and income tax	(46.0)	(85.7)
Recognition of deferred income from government grants	(3.9)	(3.9)
Other	0.2	(1.1)
Cash flow generated from activities	**(134.2)**	**52.9**

1 Total debtor balances securitised as of 1 August 2020 is €117m (2019: €190m).

2. Following the adoption of IFRS 16, Leases, "Segmental operating free cash generation" has been updated to include payments on leases, net of receipts on sub-leases, which ensures that the Group's reported Segmental operating free cash generation is consistent with those previously reported.

Net Debt and Investment Activity
Period ended 1 August 2020

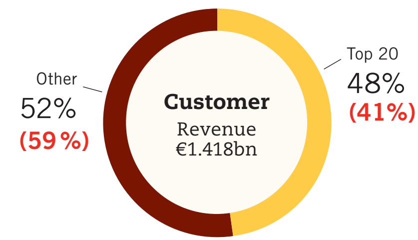
	FY 2020 €m	FY 2019 €m
Opening net debt	**(733.3)**	**(1,510.3)**
Impact of adoption of IFRS 16	(321.0)	-
Opening net debt - restated	**(1,054.3)**	**(1,510.3)**
Cash flow generated from activities	(134.2)	52.8
Net movements on lease liabilities	38.9	-
Disposal of businesses, net of cash and leases	7.0	3.1
Disposal of joint venture[1]	139.9	-
Proceeds from issue of shares[2]	-	739.5
Foreign exchange movement	(0.4)	(11.3)
Other[3]	(7.6)	(7.1)
Closing net debt[4]	**(1,010.7)**	**(733.3)**

1. Proceeds amounted to €139.9m net, after payment of outstanding fees. Additionally, €10m remains outstanding at period end as a vendor loan note receivable.
2. Proceeds from issue of shares amounted to nil (2019: €740m net, after payment of outstanding fees).
3. Other comprises primarily amortisation of upfront financing costs.
4. Excluding the €268.5m net impact of adoption of IFRS 16, the Group net debt would be €742.2m at 1 August 2020.

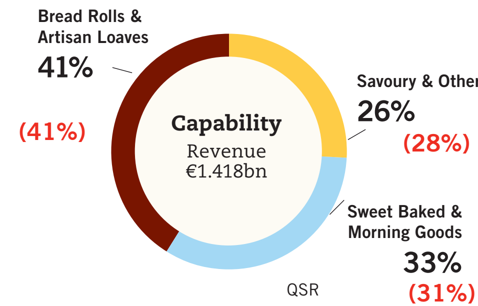
ARYZTA Europe

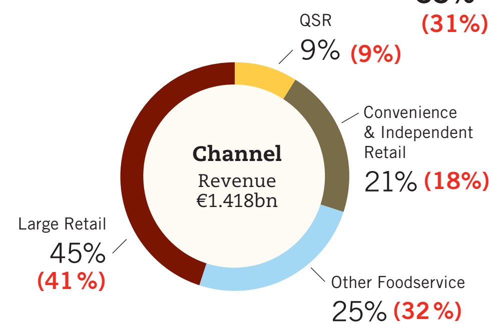
ARYZTA Europe FY 2020 Financial Metrics	
Revenue	(17.2)%
Organic Revenue	(12.7)%
Underlying EBITDA before effects of IFRS 16[1]	(24.3)%
Underlying EBITDA as reported[1]	(5.6)%
Underlying EBITDA margin before effects of IFRS 16[1]	(80) bps
Underlying EBITDA margin as reported[1]	140 bps

ARYZTA Europe FY 2020 Financial Metrics	
Revenue	€1,418.3m
Underlying EBITDA[1]	€158.3m
Underlying EBITDA margin[1]	11.2%



- All key markets in Europe impacted by the COVID-19 crisis in H2
- Foodservice channel most severely impacted
- QSR channel also adversely impacted by the crisis but drive-thru and take-out options along with the phased re-opening of “dine-in” helped to boost performance
- Prior to COVID-19 pandemic the region saw strong Underlying EBITDA margin growth





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ARYZTA North America

ARYZTA North America FY 2020 Financial Metrics	
Revenue	(9.7)%
Organic Revenue	(11.8)%
Underlying EBITDA before effects of IFRS 16[1]	(49.9)%
Underlying EBITDA as reported[1]	(31.9)%
Underlying EBITDA margin before effects of IFRS 16[1]	(310) bps
Underlying EBITDA margin as reported[1]	(170) bps

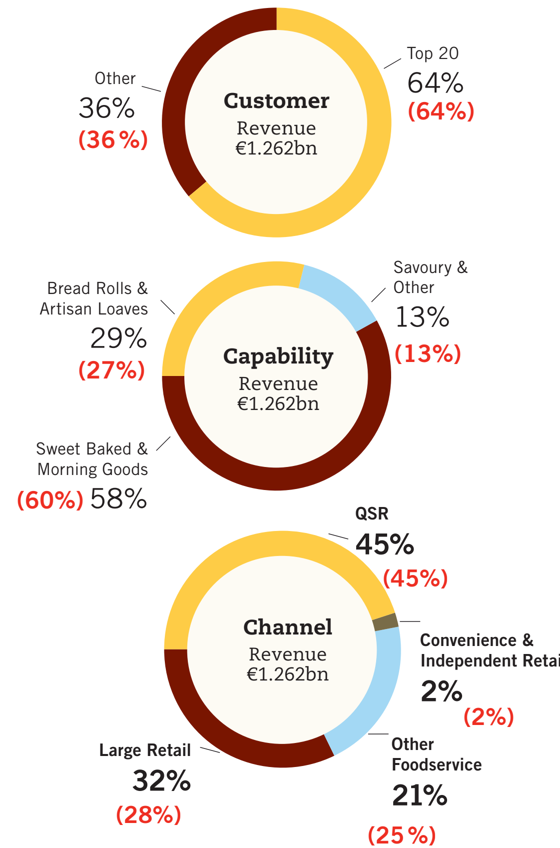
ARYZTA North America FY 2020 Financial Metrics	
Revenue	€1,261.9m
Underlying EBITDA[1]	€66.7m
Underlying EBITDA margin[1]	5.3%

– Challenging year, with the COVID-19 pandemic materially impacting both revenue and EBITDA

– Foodservice channel was the most severely impacted

– QSR channel also underperformed versus the prior year, while Retail performed better

– Prior to COVID-19 pandemic North America completed 80% of Renew automation projects and closed three bakeries over eight months to improve efficiency and performance



(FY 2019 Revenue Splits)

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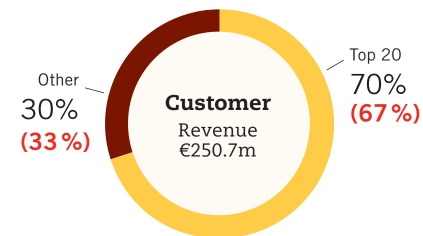
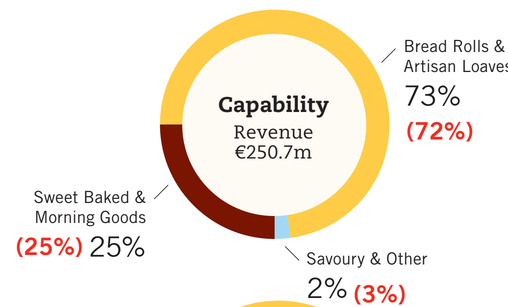
ARYZTA Rest of World

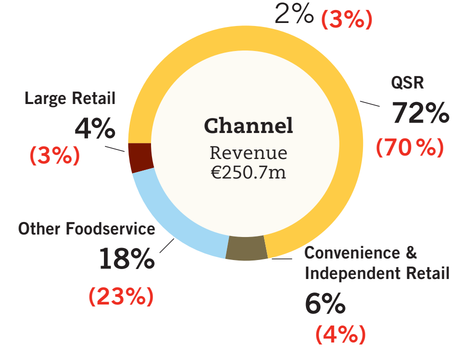
ARYZTA Rest of World FY 2020 Financial Metrics	
Revenue	(7.9)%
Organic Revenue	(3.5)%
Underlying EBITDA before effects of IFRS 16[1]	(28.5)%
Underlying EBITDA as reported[1]	(15.8)%
Underlying EBITDA margin before effects of IFRS 16[1]	(350) bps
Underlying EBITDA margin as reported[1]	(140) bps

ARYZTA Rest of World FY2020 Financial Metrics	
Revenue	€250.7m
Underlying EBITDA[1]	€35.2m
Underlying EBITDA margin[1]	14.0%

- Asia Pacific region was impacted by the COVID-19 crisis with the Foodservice channel being materially impacted in key markets such as Japan
- QSR channel in both the Asia Pacific and LATAM region was also impacted through government restrictions, but performance has improved in the final quarter of the year
- The region is well-positioned to resume profitable growth once effects of the pandemic are reduced







(2019 revenue split)

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ARYZTA Senior Debt Financing

Gross Term Debt Financing Facilities	FY 2020 €m
Syndicated Bank RCF	(790.8)
Term loan facility	(210.0)
State sponsored COVID-19 related loans	(2.0)
Schuldschein	(178.6)
Gross term debt	**(1,181.4)**
Upfront borrowing costs	15.6
Term debt, net of upfront borrowing costs	**(1,165.8)**
Cash and cash equivalents	423.6
Net debt excluding leases	**(742.2)**
Leases	(268.5)
Net debt	**(1,010.7)**

	FY 2020	FY 2019
Leverage covenant (Net Debt: EBITDA)[1]	3.68x	2.43x
Interest cover covenant (EBITDA: Net interest, including Hybrid dividend)[1]	2.63x	3.45x

– After the amendments of the Group's Syndicated Bank Facilities announced in May and September 2020, the financial covenants are as follows:

	FY 2020	H1 2021	FY 2021	Reset after FY 2021
Leverage covenant	maximum 6.0x	maximum 6.0x	maximum 6.0x	maximum 3.5x
Interest cover covenant	minimum 1.5x	minimum 1.0x	minimum 1.0x	minimum 3.0x

1 Calculated as per Syndicated Bank Facilities Agreement terms

Impairment, Disposal, Restructuring and COVID-19 Related Costs

Period ended 1 August 2020

	Disposal of joint venture €m	ARYZTA Europe €m	ARYZTA North America €m	ARYZTA Rest of World €m	Total 2020 €m
Net loss on disposal of businesses and impairment of disposal groups held for sale	–	(61.2)	(103.4)	–	(164.6)
Impairment of goodwill	–	(65.0)	(437.1)	–	(502.1)
Impairment of Intangibles	–	–	(28.3)	–	(28.3)
Gain / (loss) on sale and impairment of fixed assets	–	1.5	3.4	(0.5)	4.4
Loss on disposal of Joint Venture	(297.1)	–	–	–	(297.1)
Total net loss on disposal of businesses and asset write-downs	**(297.1)**	**(124.7)**	**(565.4)**	**(0.5)**	**(987.7)**
Severance and other staff-related costs	–	(1.2)	(6.1)	–	(7.3)
Other costs including advisory	–	(0.2)	(2.2)	–	(2.4)
Total restructuring-related costs	**–**	**(1.4)**	**(8.3)**	**–**	**(9.7)**
COVID-19 related costs	**–**	**(12.4)**	**(11.5)**	**(1.7)**	**(25.6)**
Total impairment, disposal, restructuring and COVID-19 related costs	**(297.1)**	**(138.5)**	**(585.2)**	**(2.2)**	**(1,023.0)**

Picard

Picard Underlying Income Statement

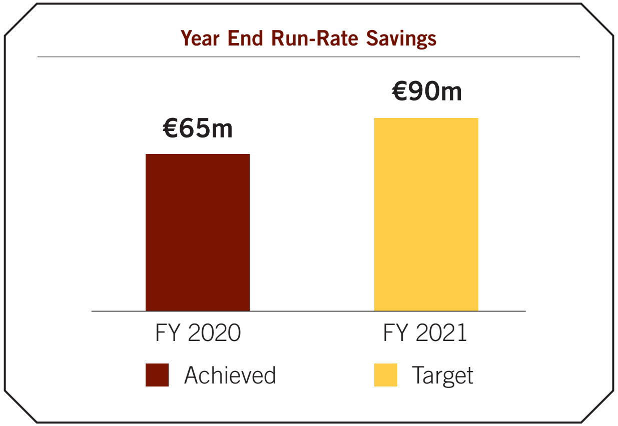
	FY 2020 €m	FY 2019 €m
Revenue	**822.6**	1,422.8
Underlying EBITDA	**121.3**	194.4
Underlying EBITDA margin	**14.7%**	13.7%
Depreciation	**(15.0)**	(30.9)
Underlying EBITA	**106.3**	163.5
Finance cost, net	**(28.6)**	(57.4)
Pre-tax profit	**77.7**	106.1
Income tax	**(39.3)**	(48.5)
Joint venture underlying net profit	38.4	57.6
ARYZTA's share of JV underlying net profit	**18.4**	27.6

- Picard is the leading frozen food retailer in France, with c. 20% market share and a 14.7% EBITDA margin
- The disposal of the majority of Picard stake to Invest Group Zouari ('IGZ') for a total consideration of €156m closed in H1 2020
- €139.9m proceeds received, net of transaction costs; the remaining €10m recorded as a Vendor Loan at period end FY 2020 and received at the beginning of October 2020. Cash receipts in January 2020 were applied to net debt reduction
- ARYZTA retains a 4.6% interest in Picard, recorded as a financial investment at fair value

Project Renew Interrupted by COVID-19 but Continuing to Deliver

- A three year cumulative €200m restructuring and cost reduction plan aimed at restoring financial flexibility and aligning asset and cost base with expected business conditions
- Overall investment of €150m, with approximately €100m dedicated to capital investment and remaining €50m for restructuring-related costs
- Cumulative savings of €92m and run-rate savings of €65m by year end FY20
- Initiatives in the second half of the year delayed due to COVID-19. They are expected to be implemented in FY21, assuming no further material delay from the on-going COVID-19 pandemic

Cumulative Savings	FY 2019 €m	H1 2020 €m	FY 2020 €m
Manufacturing / Automation	5.0	18.9	35.5
Supply Chain / Procurement	10.1	21.7	32.9
Operating Model	10.8	16.8	23.5
Total	**25.9**	**57.4**	**91.9**



Developments since EGM & Chairman's View

Developments since EGM

- Overwhelming EGM vote mandate for change
- ARYZTA potential can be unlocked
- 2020 results underpin need for substantial change
- COVID-19 impact
- Positive banking development
- New strategic board committee formed
- Will explore all strategic options in the best interest of ARYZTA and its stakeholders
- Fiduciary duty to examine all these options

Chairman's view

- Need for simplified business model and organization
- Excessive debt level needs to be reduced
- Explore all strategic options and evaluate all unsolicited expressions of interest received
- ARYZTA has close customer relationships, well invested assets and experienced employees
- Path to refocusing on core is clear
- Plan to provide updates in timely manner
- Not practical to provide guidance at this time
- Thanks to all employees and the shareholders for their vote of confidence and support

Appendix I - IFRS 16 Impact

IFRS 16 – New Accounting Standard on Leases

- IFRS 16 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months
  - **Balance sheet impact:** increase of property, plant and equipment, other receivables (net investment in sub-leases) and total financial debt
  - **Income statement impact:** operating lease expense removed, mainly offset by depreciation of lease assets and finance costs on lease liabilities
  - Please refer to Note 14 in the FY 2020 Annual Report and Accounts for further detail on transition
- Bank covenant ratios calculated on net debt, EBITDA and finance costs before the effects of IFRS 16 – no impact on covenant ratios
- ARYZTA applied IFRS 16 using the modified retrospective approach whereby comparatives are not restated
- The Group holds more than 1,900 lease contracts, mainly for buildings, plant and machinery and motor vehicles
- Segmental operating free cash generation includes payments on leases including finance element and therefore remains consistent with previous periods
- To allow comparability, the tables on slides 27 and 28 illustrate a reconciliation of the Underlying Income Statement and reconciliation of Underlying EBITDA movements by segment before and after the impact from adoption of IFRS 16 – Leases.

ARYZTA Group Underlying Income Statement (post and prior IFRS 16)
Period ended 1 August 2020

	Before IFRS 16 FY 2020 €m	IFRS 16 FY 2020 €m	After IFRS 16 FY 2020 €m	FY 2019 €m	% Change	% Change before IFRS 16
Group revenue	2,930.9	-	2,930.9	3,383.4	(13.4)%	(13.4)%
Underlying EBITDA[1]	206.0	54.2	260.2	307.5	(15.4)%	(33.0)%
Underlying EBITDA margin	7.0%	-	8.9%	9.1%	(20) bps	(210) bps
Depreciation	(139.1)	(45.7)	(184.8)	(137.6)	(34.3)%	(1.1)%
Underlying EBITA[1]	66.9	8.5	75.4	169.9	(55.6)%	(60.6)%
Joint ventures underlying profit, net of interest and tax	18.4	-	18.4	27.6	(33.3)%	(33.4)%
Underlying EBITA including joint ventures	85.3	8.5	93.8	197.5	(52.5)%	(56.8)%
Finance cost, net	(32.1)	(10.5)	(42.6)	(50.7)	16.0%	36.8%
Hybrid instrument dividend	(46.1)	-	(46.1)	(38.9)	(18.5)%	(18.6)%
Pre-tax profits	7.1	(2.0)	5.1	107.9	(95.3)%	(93.4)%
Income tax	(23.1)	-	(23.1)	(33.6)	31.3%	31.3%
Underlying (net loss)/ profit[1]	**(16.0)**	**(2.0)**	**(18.0)**	**74.3**	**(124.2)%**	**(121.5)%**
Underlying diluted EPS (cent)[2]	**(1.6)**		**(1.8)**	**9.0**	**(120.0)%**	**(117.8)%**

1 Certain financial alternative performance measures, that are not defined by IFRS, are used by management to assess the financial and operational performance of ARYZTA. See glossary on slide 36 for definitions of financial terms and references used in the presentation.

2 The 1 August 2020 weighted average number of ordinary shares used to calculate underlying earnings per share is 990,860,563 (2019: 822,720,246).

Effects of IFRS 16 – Leases on Segmental Underlying EBITDA

Underlying EBITDA in EUR million	Before IFRS 16 FY 2020	IFRS 16 FY 2020	After IFRS 16 FY 2020	FY 2019	% Change	% Change before effects of IFRS 16
ARYZTA Europe	**127.0**	31.3	158.3	167.7	(5.6)%	(24.3)%
ARYZTA North America	**49.1**	17.6	66.7	98.0	(31.9)%	(49.9)%
ARYZTA Rest of World	**29.9**	5.3	35.2	41.8	(15.8)%	(28.5)%
ARYZTA Group	**206.0**	54.2	**260.2**	**307.5**	**(15.4)%**	**(33.0)%**

Underlying EBITDA margin						
ARYZTA Europe	**9.0%**		11.2%	9.8%	140 bps	(80) bps
ARYZTA North America	**3.9%**		5.3%	7.0%	(170) bps	(310) bps
ARYZTA Rest of World	**11.9%**		14.0%	15.4%	(140) bps	(350) bps
ARYZTA Group	**7.0%**		**8.9%**	**9.1%**	**(20) bps**	**(210) bps**

Appendix II

ARYZTA Group Balance Sheet
as at 1 August 2020

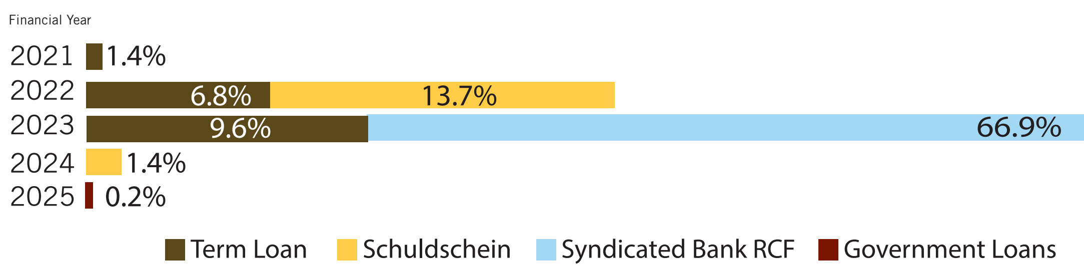
	FY 2020 €m	FY 2019 €m
Property, plant and equipment	1,323.4	1,248.8
Investment properties	6.4	12.2
Goodwill and intangible assets	1,143.1	1,964.3
Deferred tax on goodwill and intangibles	(37.1)	(81.7)
Working capital	(70.9)	(246.8)
Other segmental assets	16.3	–
Other segmental liabilities	(53.3)	(66.2)
Lease liabilities	(228.3)	–
Net assets of disposal group held-for-sale	19.2	–
Segmental net assets	2,118.8	2,830.6
Investments in joint ventures	–	447.7
Financial assets at fair value through income statement	16.8	–
Interest bearing loans, net of cash	(742.2)	(733.3)
Deferred tax, net	(61.8)	(43.1)
Income tax	(63.5)	(65.5)
Derivative financial instruments	(0.2)	(0.3)
Net assets	**1,267.9**	**2,436.1**

ARYZTA Group Gross Term Debt Financing Facilities

Gross Term Debt Financing Facilities	FY 2020 €m
Syndicated Bank RCF	(790.8)
Term loan facility	(210.0)
State sponsored COVID-19 related loans	(2.0)
Schuldschein	(178.6)
Gross term debt	**(1,181.4)**
Upfront borrowing costs	15.6
Term debt, net of upfront borrowing costs	**(1,165.8)**
Cash and cash equivalents	423.6
Net debt excluding leases	**(742.2)**
Leases	(268.5)
Net debt	**(1,010.7)**

Gross Term Debt Maturity Profile

1 August 2020



Hybrid Financing

Perpetual Callable Subordinated Instruments		Coupon	Coupon rate if not called	FY 2020 €m
Not called	CHF 400m	5.3%	6.045% +3 Month Swiss Libor	(371.0)
Not called	EUR 250m	6.8%	6.82% +5 Year Euro Swap Rate	(250.0)
Not called	CHF 190m	3.5%	4.213% +3 Month Swiss Libor	(176.2)
Hybrid funding principal outstanding at 1 August 2020 exchange rates				**(797.2)**
Hybrid instrument deferred dividends				(129.2)
Total hybrid funding outstanding at 1 August 2020 exchange rates				**(926.4)**

– No hybrid coupon payments planned

ARYZTA Group – Return on Invested Capital

	ARYZTA Europe €m	ARYZTA North America €m	ARYZTA Rest of World €m	ARYZTA Group €m
FY 2020				
Segmental net assets	1,255.1	717.8	145.9	2,118.8
TTM EBITA	61.4	(5.4)	19.6	75.6
ROIC[1,2]	4.9%	(0.8)%	13.4%	3.6%
FY 2019				
Segmental net assets	1,314.5	1,340.7	175.2	2,830.6
TTM EBITA	101.4	40.9	31.2	173.5
ROIC[1,2]	7.7%	3.0%	17.8%	6.1%

1 See glossary on slide 36 for definitions of financial terms and references used in the presentation.

2 Group WACC on a pre-tax basis is currently 9.5% (2019: 8.5%).

BREXIT

- **Potential No Deal Brexit impact on ARYZTA**
  - FY21 impact not expected to be material at Group level 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; Effects in H2 FY 2021 only**
  - 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 fully hedged at current market conditions

- **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 may impact on volume and revenue

EUR Closing and Average FX Rates

Currency	Average FY 2020	Average FY 2019	% Change	Closing FY 2020	Closing FY 2019	% Change
CHF	1.0776	1.1310	4.7%	1.0783	1.1039	2.3%
USD	1.1082	1.1378	2.6%	1.1894	1.1149	(6.7)%
CAD	1.4908	1.5055	1.0%	1.5957	1.4672	(8.8)%
GBP	0.8790	0.8825	0.4%	0.9054	0.8955	(1.1)%

Presentation Glossary

- 'Organic revenue' – presents the revenue movement during the period, excluding impacts from acquisitions/(disposals) and foreign exchange translation. Fiscal year 2020 comprised of the 53 week period ended on 1 August 2020 and 2019 comprised of the 52 weeks ended 27 July 2019. Please refer to "Basis of Preparation" of the 2020 Annual Report for further information.
- 'Underlying EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation; before impairment, disposal, restructuring and COVID-19 related costs.
- 'Underlying EBITA' – presented as earnings before interest, taxation and non-ERP related intangible amortisation; before impairment, disposal, restructuring and COVID-19 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 (loss)/profit' – presented as reported net (loss)/profit, adjusted to include the Hybrid instrument dividend as a finance cost; before non-ERP related intangible amortisation; and before impairment, disposal, restructuring and COVID-19 related costs, net of related income tax impacts. The Group utilises the underlying net (loss)/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, financial assets at fair value, 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.