Ontex

2020 FULL YEAR RESULTS

FEBRUARY 24TH, 2021

FORWARD-LOOKING STATEMENTS

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Agenda

Introduction & 2020 Financial Highlights

Where We Stand & Our Priorities for the Future

2020 Financial Review

2021 Outlook

Q&A

2020 FINANCIAL HIGHLIGHTS

REVENUE	**€2,087m**	▸ Revenue down 8.5% vs €2,281m in 2019 ▸ LFL revenue down 3.1% ▸ All regions posted declining revenues, Europe -6.8% LFL where we have lost share and are under-exposed to e-commerce
ADJUSTED EBITDA	**€236m**	▸ Adjusted EBITDA down 3.9% vs €245m in 2019 ▸ Adjusted EBITDA margin up 55bps to 11.3% vs 10.7% ▸ Significant negative FX impact of -€74m
ADJUSTED EPS	**€1.01**	▸ Adjusted EPS down 6% vs €1.07 in 2019
FREE CASH FLOW	**€60m**	▸ FCF down compared to €110m in 2019
NET DEBT	**€848m**	▸ Down 1.6%, -€14m vs. December 31, 2019 ▸ Leverage of 3.6x on adjusted EBITDA

WHERE WE STAND AND OUR PRIORITIES FOR THE FUTURE

Esther
Berrozpe

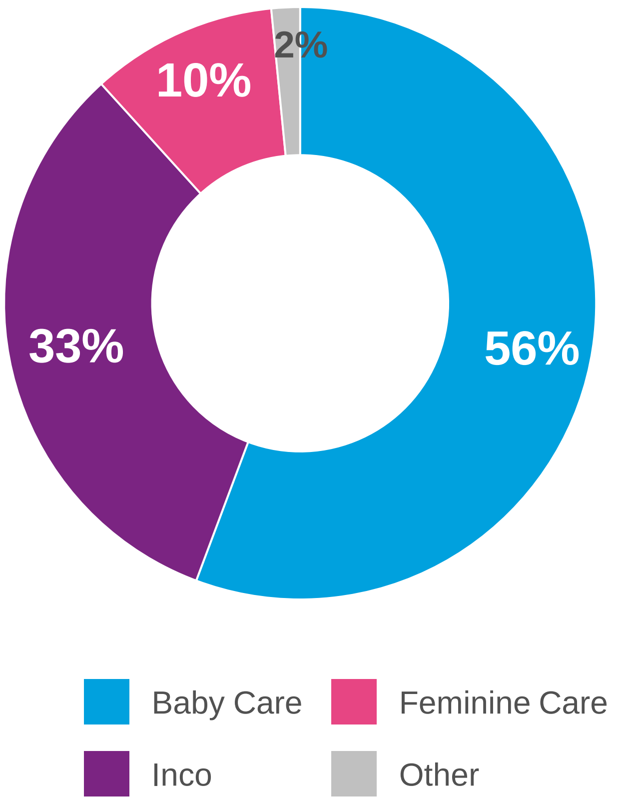
WHO WE ARE

- Personal Hygiene and Health solutions to help people during major changes in their lives
- Deeply rooted in local markets, we offer affordable products and services to the communities we serve
- What differentiates us is our accessibility and proximity and our approach to locally driven innovation
- We partner with customers to develop retail brands & a portfolio of local brands for people in care or at home

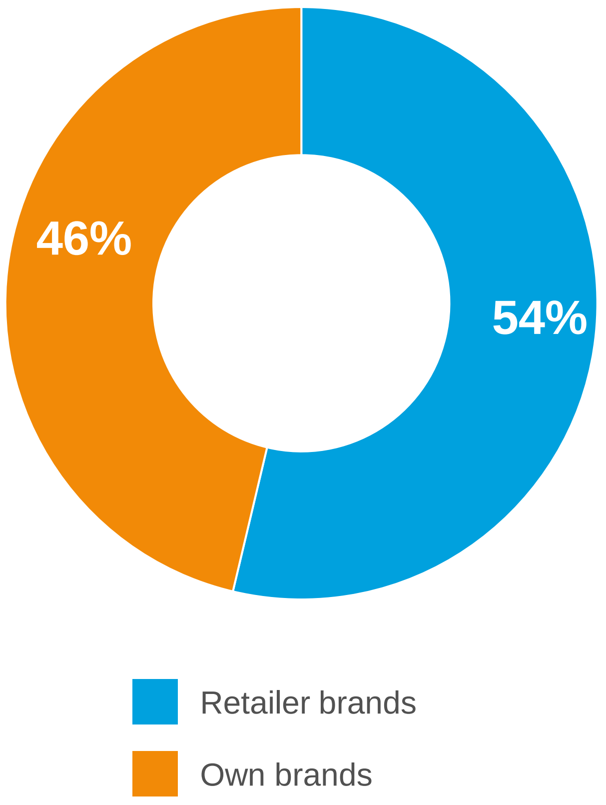
OUR POSITION TODAY

ONTEX REVENUE SPLIT (2020)

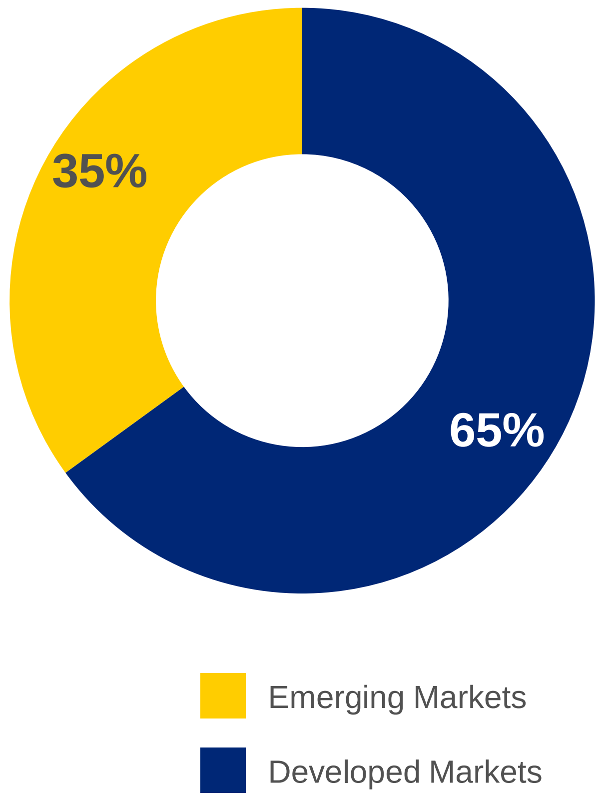
CATEGORIES



OWN VS. RETAILER BRANDS



GEOGRAPHIES



DEMOGRAPHIC AND CONSUMER TRENDS DRIVE CATEGORY GROWTH

SOCIO-DEMOGRAPHIC UNDERLYING TRENDS

- Demographics growth
- Ageing population
- Economic development

SHIFTS IN SHOPPER AND CONSUMER BEHAVIOURS

- Smart choices
- Lifestyle brands
- E-commerce

- Convenience
- Homecare
- Sustainability

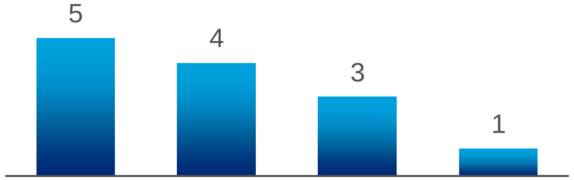
RESULTING IN VOLUME AND VALUE GROWTH OPPORTUNITIES

	Growing number of users…	… with increasing usage of products…	… and innovation to drive value

Per capita daily/monthly consumption 2020*

~Flat

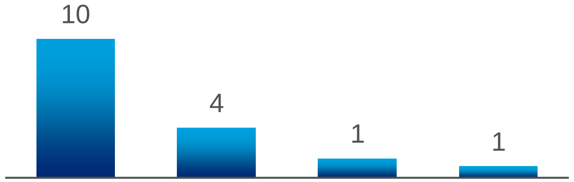
number of babies aged 0-2 by 2030



- **Baby pants: 95%** of value growth, price index vs. diapers at >120
- **Natural and sustainable** : **~70%** growth p.a. in Europe

+480m

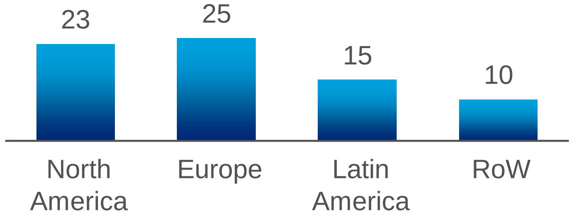
people above 45 years old by 2030



- **Adult pants and light inco**: **85%** of value growth, at higher margins (retail Europe)
- **Services: 80+%** interest from Institutions for **continence management**

+140m

women aged between 12 and 49 by 2030

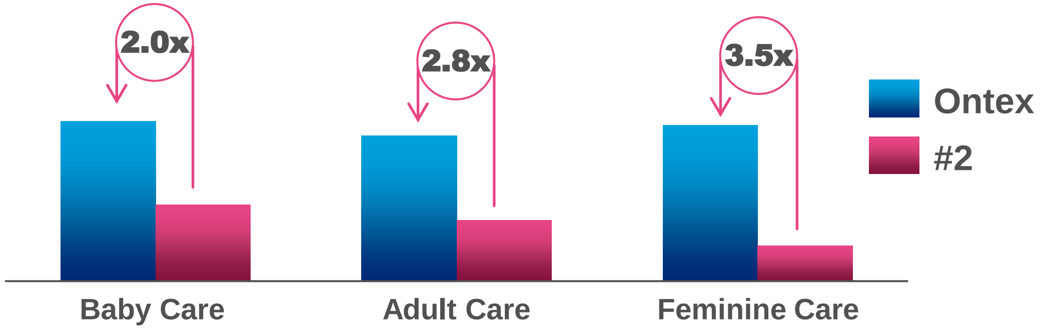


- **Natural and sustainable** components: **50%** growth p.a. in USA

(*) Daily consumption for Baby Care and monthly consumption for Adult Care and Feminine Care for consumers in the target group

WE ARE WELL POSITIONED IN OUR CORE MARKETS

LEADERSHIP IN RETAILER BRANDS IN EUROPE



Estimated share in Europe Retailer Brands and delta towards #2 player

STRONG BRANDS IN HEALTHCARE IN EUROPE

Italy	#1
UK	#2
Belgium	#2
France	#3
Germany	#5
Spain	#5

Positions of our main Healthcare brands in key European markets

STRONG BRANDS IN KEY EMERGING MARKETS

	Adult Care	Baby Care
Mexico	#2	#2
Brazil	#2	#3
Turkey	#1	#4
Algeria		#2
Pakistan		#2
Ethiopia		#1

KEY PARTNER FOR LIFESTYLE BRANDS

WE HAVE STRONG CAPABILITIES TO BUILD ON

DEEP BUSINESS UNDERSTANDING

STRONG INDUSTRIAL FOOTPRINT

FLEXIBILITY TO DELIVER CUSTOMER DIFFERENTIATION

EXPERIENCED & ENGAGED TEAM

WE NEED TO SOLVE IMPORTANT CHALLENGES

COMPLEXITY

- Expanded into multiple geographies, categories and go-to-market models
- Did not manage resulting complexity well

COST

- Not fully leveraging scale
- Silo approach not allowing full optimization of operating costs
- Overgrown organization

CUSTOMER FOCUS

- Slipped behind on service level & innovation cadence
- Slow response to customer needs

Leading to top-line decline, lack of margin expansion, low cash generation and poor ROIC

WE HAVE SET STRATEGIC PRIORITIES TO RESTORE PROFITABLE GROWTH

PORTFOLIO FOCUS
Simplify the business & product portfolio

CUSTOMER CENTRICITY
Strengthen customer relations & restore growth

PRODUCT INNOVATION
Accelerate cadence of innovation

OPERATIONAL EXCELLENCE
Improve cost competitiveness & service levels

ENVIRONMENT & SOCIAL
Set clear long-term goals and roadmap

ORGANIZATION & CULTURE
Transform the culture driving accountability and performance
Review organization design to improve speed to market

SIMPLIFY THE BUSINESS & PRODUCT PORTFOLIO

PORTFOLIO FOCUS

- Review geography and brand portfolio to define the future strategic role of each of our Developing Markets
- Reduce product portfolio complexity leveraging common platforms
- Define the long-term business model for D2C

STRENGTHEN CUSTOMER RELATIONS AND RESTORE GROWTH

CUSTOMER CENTRICITY

- Recover share in Europe by rebuilding trustworthy relationships and fixing recent service and competitiveness issues
- Continue to grow our customer base in North America, leveraging local supply
- Increase focus on Adult Care and Baby Pants to drive share and value growth
- Grow retail e-commerce & Healthcare services

ACCELERATE CADENCE OF INNOVATION

PRODUCT INNOVATION

- Synergize platforms across our Retailer and Own Brands to optimize investments
- Enhance collaboration with customers and suppliers to strengthen our innovation cadence
- Leverage our proximity to “lifestyle brands” to innovate on leading consumer trends

IMPROVE COST COMPETITIVENESS AND SERVICE LEVELS

OPERATIONAL EXCELLENCE

- Further leverage scale and structurally drive productivity end-to-end along the value chain
- Reduce inventories while improving customer service levels
- Accelerate manufacturing transformation through portfolio simplification

SET CLEAR GOALS & ROADMAP FOR OUR ENVIRONMENTAL AND SOCIAL COMMITMENTS

ENVIRONMENT AND SOCIAL

- Aim for carbon neutral operations
- Progressing towards a circular business model
- Source responsibly and enhance transparency in product composition
- Strive for zero accidents
- Promote diversity and equality

TRANSFORM THE ONTEX CULTURE

ORGANIZATION & CULTURE

- Simplify the organization
- Streamline decision making and accelerate speed of execution
- Embed accountability at every level in the organization
- Drive performance culture
- Strengthen our talent pipeline and continue to drive engagement

2020 FINANCIAL REVIEW

Charles
Desmartis

FY LFL REVENUE DOWN 3.1% ON LOWER DEMAND FROM RETAIL CUSTOMERS, DOWNTURN IN EMERGING MARKETS

Group revenue review

FY 2020 LFL revenue: €2,211 million, -3.1%

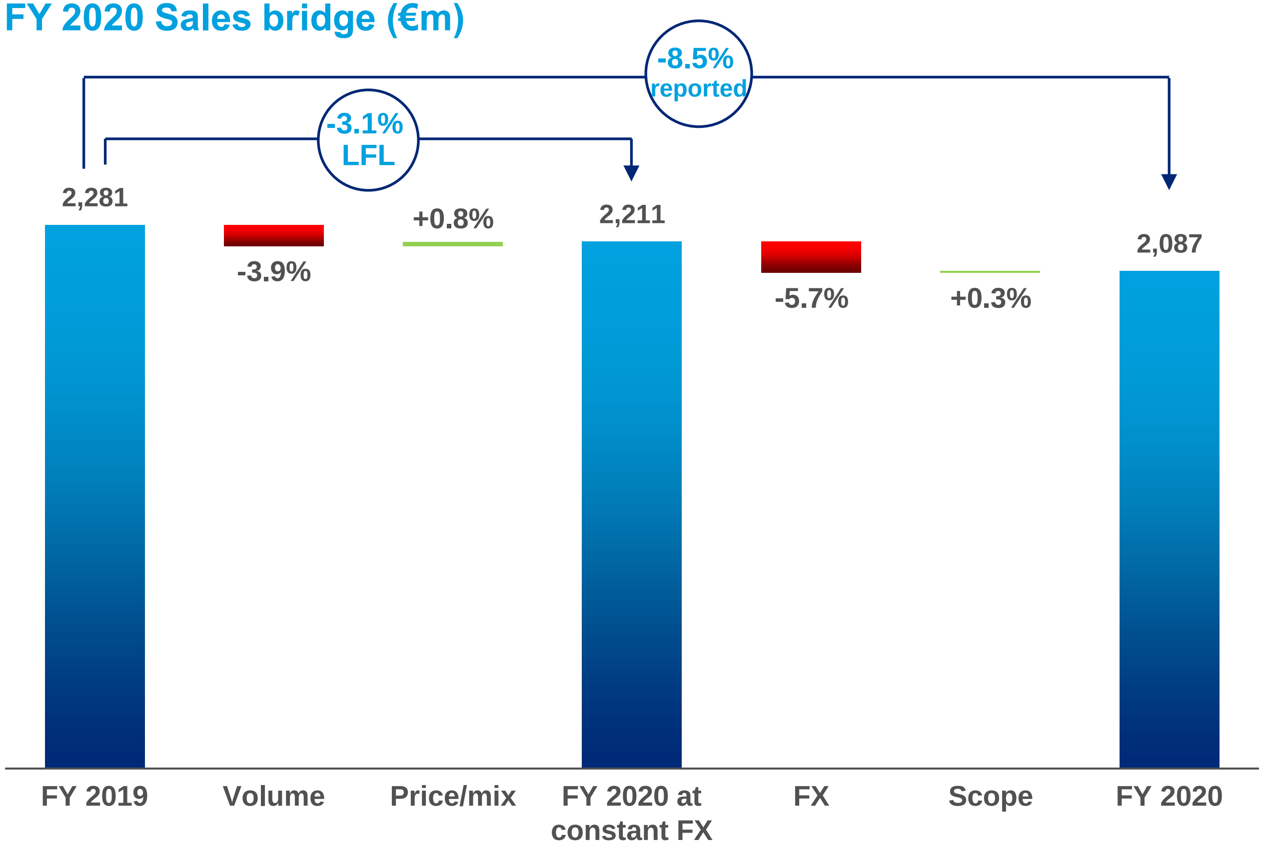
Top-line drivers

- Volumes lower due to:
  - Lower demand from Q2 onwards reflecting less in-store purchasing and shift to e-commerce, where our retail customers are less present
  - Demand impacted by economic downturn in several emerging markets
  - Contract losses in Europe
  - Increased competition in the face of contracting sales in traditional channels
- Price/mix overall more favorable

FY 2020 reported revenue: €2,087 million, -8.5%

- Currency impact: -€130 million, -5.7% on reported sales, with all main foreign currencies weaker versus the euro, particularly the Brazilian Real, Mexican Peso, Turkish Lira and Russian Rouble
- First contribution from US Feminine Care acquisition in July: +0.3%

FY 2020 Sales bridge (€m)



CATEGORY REVIEW: BABY CARE MOST IMPACTED, ADULT CARE GROWING ACROSS ALL GEOGRAPHIES

FY 2020 Baby Care reported revenue: €1,163 million, -7.1% LFL

- Q1 surge followed by demand contraction:
  - shift to online channels where our retail customers are less present
  - lower demand in several emerging markets due to lower purchasing power
  - contract losses in Europe
- Baby pants outperformed diapers, with strong growth in AMEAA

FY 2020 Adult Inco reported revenue: €679 million, +3.3% LFL

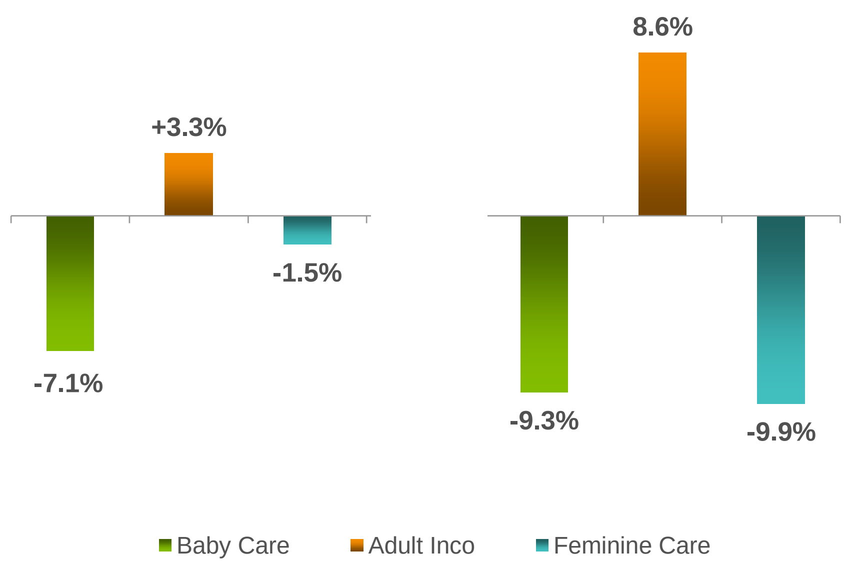
- Best category sales performance for third consecutive year
- Revenue grew 8% in retail channels with both retailer brands and Ontex brands in Brazil, Mexico and Turkey
- Self-pay, ecommerce and home delivery offset lower institutional sales from lower activity in hospitals and nursing homes on lower occupation rates
- Adult pants grew well ahead of the overall category

FY 2020 Feminine Care reported revenue: €212 million, -1.5% LFL

- Strong growth in AMEAA, higher US sales
- Revenue decreased in Europe
- Reported revenue included 6 months of feminine care acquisition in the US

LFL sales growth

	FY 2020			Q4 2020		
% reported group sales[1]	56%	33%	10%	55%	33%	10%



Note 1: Category split excludes 1% and 2% of "Other" in FY and Q4, respectively

EUROPE: SALES DOWN ON LOWER DEMAND FROM RETAIL CUSTOMERS MAINLY DUE TO SHIFT TO E-COMMERCE, CONTRACT LOSSES

Volume decrease, price/mix edged lower

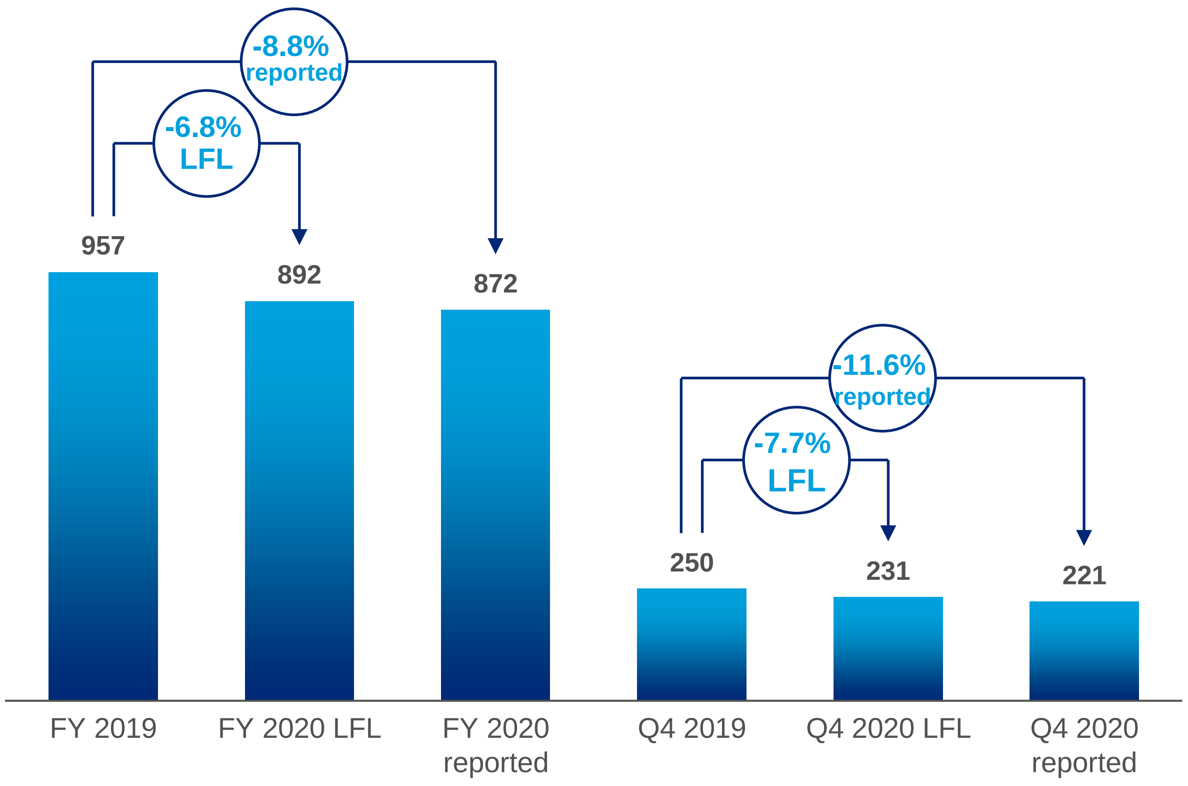
FY 2020 LFL revenue: €892 million, -6.8%

- Demand contracted at retail customers
  - Intensified competition from A-brands
  - Shift to online sales where retail brands have less presence
- Net negative impact of contract gains and losses, with largest quarterly impact in Q4
- Volumes overall down, mainly in Baby Care
- Adult Inco sales grew
- Sales of baby diapers through online subscription service in France, launched in 2019, accelerated strongly

FY 2020 reported revenue: €872 million, -8.8%

- Currency impact mainly due to depreciation of the Russian Rouble and to a lesser extent of the Polish Zloty vs. 2019

Europe (42% of Group revenue)
Revenue (€m) and evolution (LFL and reported)



AMERICAS, MIDDLE EAST, AFRICA AND ASIA: LFL SALES BROADLY FLAT WITH CONTRASTING REGIONAL TRENDS, STRONG CURRENCY HEADWINDS

Q4 2020 LFL down 4.0%

- Lower demand, intense competition in Mexico and MEAA outweighing growth in Brazil and the US

FY 2020 LFL revenue: €877 million, -0.7%

Price/mix improvement largely offsetting volumes down overall on varied demand patterns

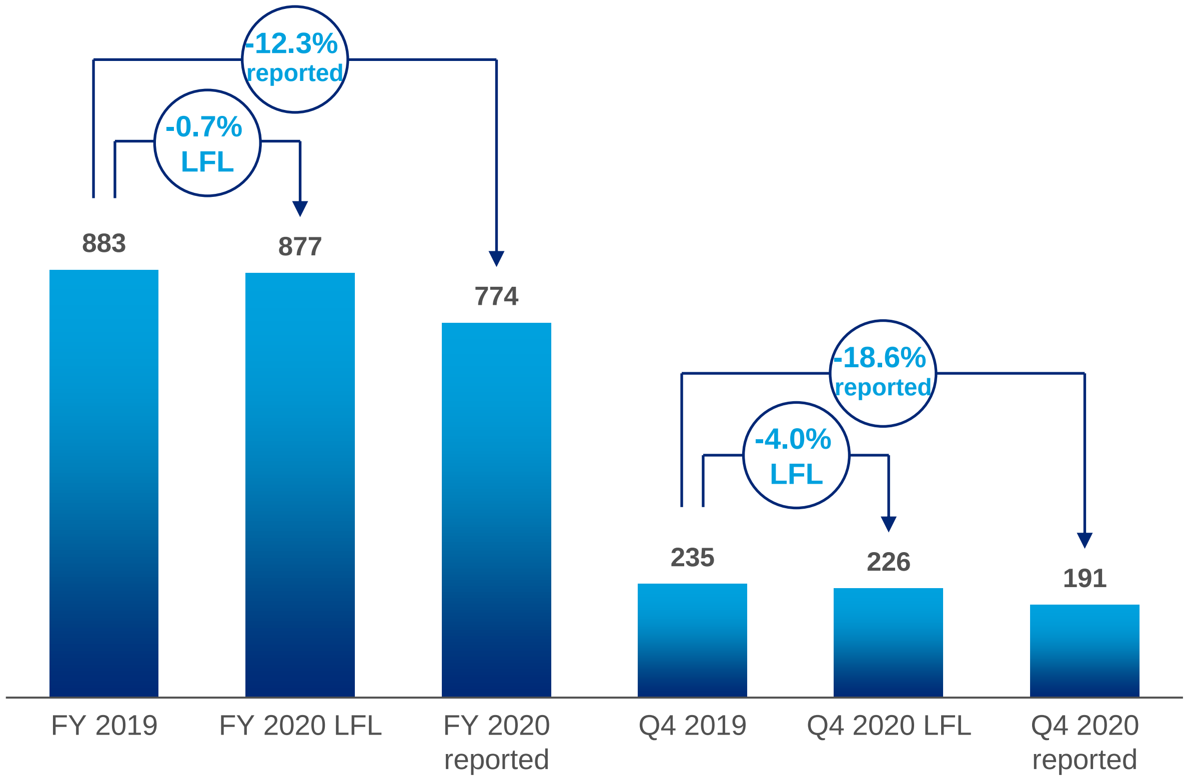
- Americas sales rose
  - Solid growth in Brazil across Baby Care and Adult Inco
  - US higher on the back of organic growth
  - Demand contraction in Mexico amidst soft economy, and stiff competition
- MEAA revenue down, impacted by pandemic and related health measures
  - Demand affected across most markets by reduced consumer access to shops and limited commercial activities of retailers
  - Solid growth in Turkey led by Canped adult incontinence portfolio

FY 2020 reported revenue: €774 million, -12.3%

- Major unfavorable currency effects: €109 million, mainly due to Mexican Peso, Brazilian Real and Turkish Lira depreciations

AMEAA (37% of Group revenue)

Revenue (€m) and evolution (LFL and reported)



HEALTHCARE: STABLE REVENUE AS SELF-PAY CHANNELS AND ECOMMERCE OFFSET LOWER DEMAND IN HOSPITALS AND NURSING HOMES DUE TO COVID

Q4 2020 LFL up 6.2%

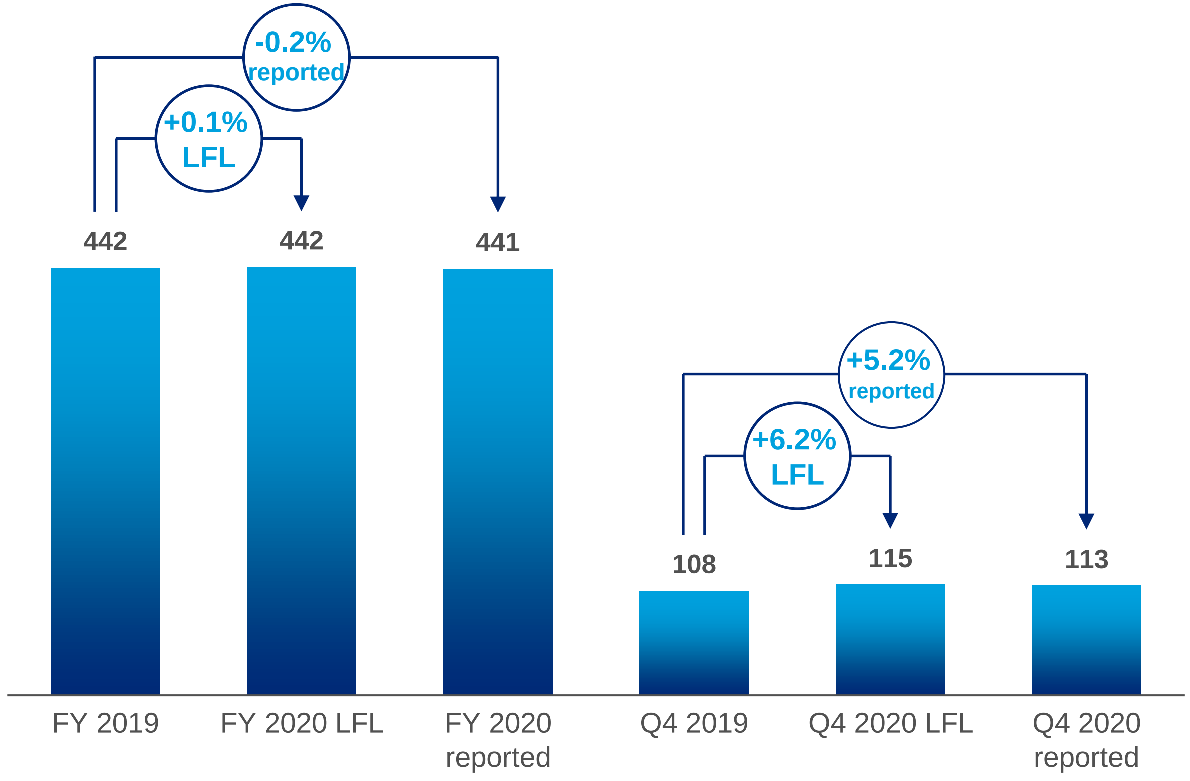
- Deliveries to a large institution, suspended in Q4 2019, resumed in Q2 2020, accounting for stronger growth in Q4

FY 2020 LFL revenue: €442 million, +0.1%

- Lower demand from hospitals & nursing homes due to lower occupation
- Fully offset by:
  - Growth in self-pay channels and ecommerce
  - Strong sales in home delivery, bolstered by lockdowns
  - Double-digit growth in Adult pants revenue following successful relaunch

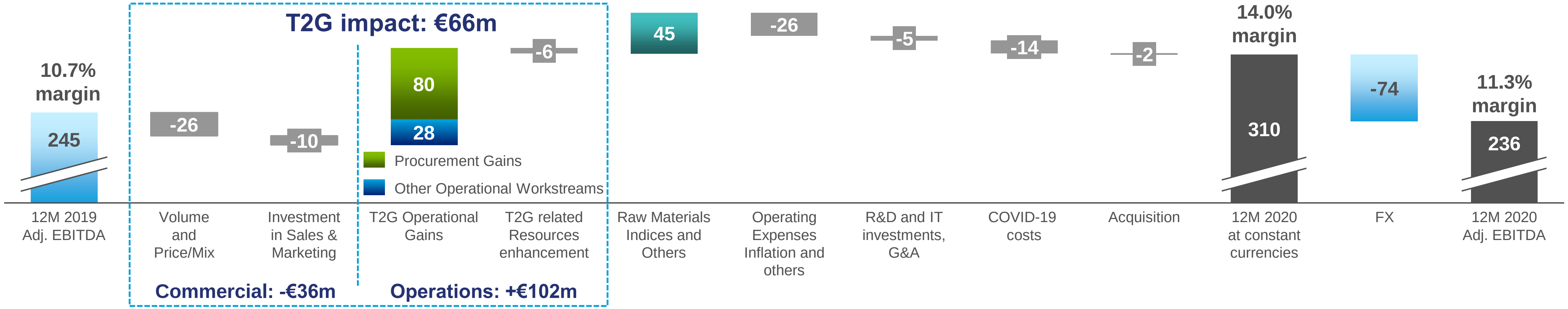
FY 2020 reported revenue: €441 million, -0.2%

Healthcare (21% of Group revenue)
Revenue (€m) and evolution (LFL and reported)



ADJUSTED EBITDA: €236M, REPORTED MARGIN AT 11.3%, UP 55 BPS PROCUREMENT GAINS AND LOWER RAW MATERIAL INDICES OFFSET BY LOW VOLUMES, HIGHER COSTS, UNFAVOURABLE CURRENCIES

Full Year 2020 Adjusted EBITDA bridge (€ million)



FY 2020 Adjusted EBITDA: €310 million at constant currencies, margin at 14.0%, +323 bps versus previous year

T2G gross gains: **€66 million at constant currencies, +332 bps**

- Volumes down, limited price/mix impact — - €26m
- Marketing investment to support Ontex portfolio of local brands — - €10m
- Procurement delivered gross gains of €80 million, additional €28 million in other operational workstreams — +€108m
- Investment in production engineering and management resources to support manufacturing transformation — - €6m
- Lower raw material indices
- Investment in R&D to boost innovation, in IT to support commercial and operational transformation; cut in 2020 short-term management incentive in G&A
- €14 million COVID-19 protections, additional employee compensation and supply chain expenses to ensure continuity of supply of essential hygiene products

Strong currency headwinds from March onward intensified in H2

- **-€74** million (268 bps) unfavorable effect on Adjusted EBITDA primarily due to depreciation of Brazilian Real and Mexican Peso

FY 2020 Adjusted EBITDA at reported currencies: €236 million, margin at 11.3%, +55 bps

NON-RECURRING EXPENSES: -€38M, DOWN 46% VS. 2019
T2G FULL IMPLEMENTATION COSTS FORECAST CUT BY €25M TO €60M

FY 2020 Non-recurring expenses

- Main items are related to reduction of overheads costs, (notably the measures implemented in Q4 2020), provisions for restructuring, as well as litigation

T2G project implementation cost update

- T2G-related expenses (net) recognized in 2020: €0.8m, after €49.9m in 2019
- Forecast cost for the implementation of T2G over 2019-2022 reduced by €25 million, from €85 million to €60 million
  - cuts in performance-based professional fees and management incentives
  - lower reorganization expenses
- €9m cost forecasted over 2021-2022, essentially related to restructuring.

Non-recurring expenses, net In millions €		**FY 2020**	**FY 2019**	*Change*
Reorganization expenses				
Overheads cost reduction		-12,7	-4,8	*-7,9*
Other restructurings		-5,0	-4,6	*-0,4*
Litigation		-8,8	-3,4	*-5,4*
Special projects		-5,0		*-5*
Asset impairment		-3,5	-7,6	*4,1*
Other		-2,1		*-2,1*
	(1)	**-37,1**	**-20,4**	***-16,7***
T2G-related non-recurring items				
Restructuring expenses and consulting fees		2,3	-45,6	*47,9*
Transformation office and other		-3,1	-4,3	*1,2*
Total T2G	**(2)**	**-0,8**	**-49,9**	***49,1***
Total Non-recurring items (net)	(1)+(2)	**-37,9**	**-70,3**	***32,4***
				-46,1%

FREE CASH FLOW OF €60 MILLION

FY 2020

Free cash flow: €60 million vs. €110m in 2019 from lower net cash generated from operating activities, down €48m at €191m (A), reflecting:

- **-€35m** from lower cash generation from recurring trade operating activities **(B)**
  - **-€10m** shortfall in Adjusted EBITDA
  - **-€32m** lower cash from decrease in trade working capital: €24m* vs. €56m* in 2019
    -> Year end working capital at 7.3% of LTM revenue* (9,0% at 2019 end)
  - **+€9m** lower tax payments at €33m as 2019 payments included higher payments related to prior year
- **-€14m** from higher cash-outs for non-recurring items, at €45m** **(C)**, despite lower net expenses booked in 2020 P&L, as a large part of the provisions and accruals booked in 2019 converted into cash-outs in 2020
- Capital expenditure net of disposals at **€105m**, 5% of sales, broadly stable
- Repayment of lease liabilities slightly down at **€26m**

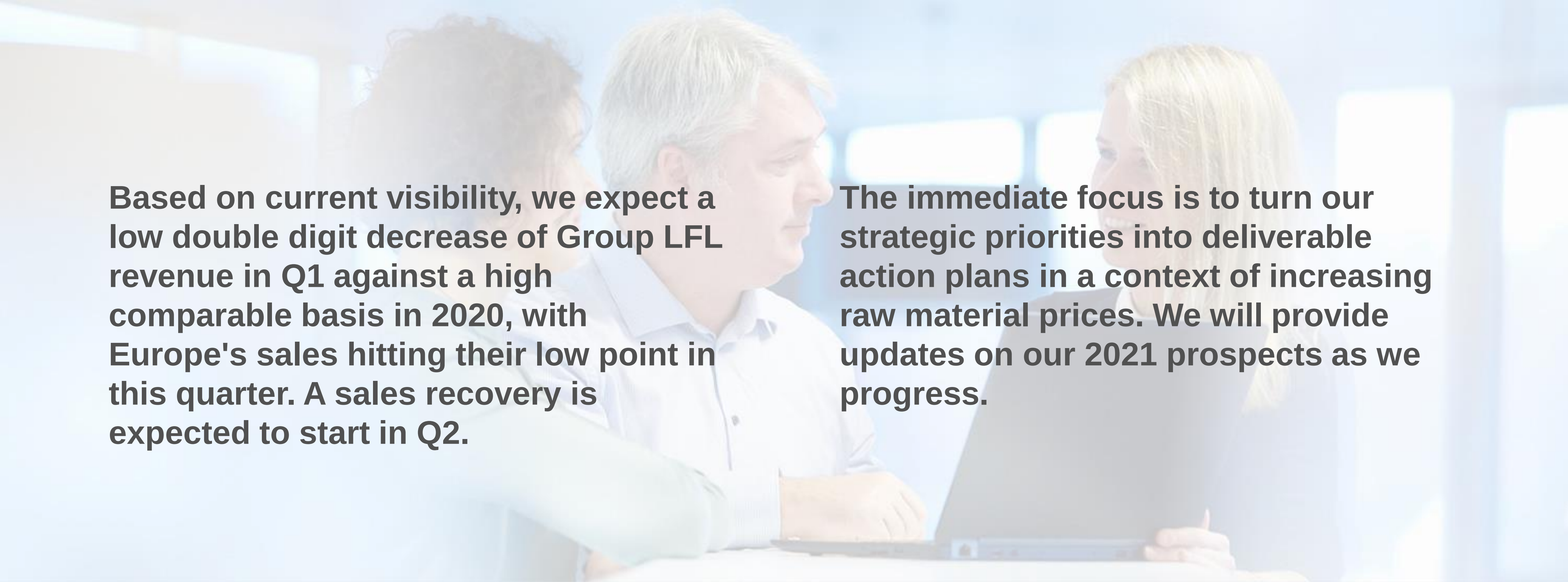
Free Cash Flow In millions €		FY 2020	FY 2019	*Change*
Adjusted EBITDA	(B)	**236**	**245**	***-10***
Non-recurring income and expenses	(C)	-38	-70	*32*
EBITDA		**198**	**175**	***23***
Change in working capital		**21**	**69**	***-48***
Recurring trade op. activities	(B)	24	56	*-32*
Non-recurring items	(C)	-3	13	*-16*
Non-cash items in CF from op. activities and employee benefits		**5**	**37**	***-32***
Recurring trade op. activities	(B)	9	11	*-2*
Non-recurring items	(C)	-4	26	*-30*
Cash taxes paid	(B)	**-33**	**-42**	***9***
Net cash generated from op. activities	**(A)**	**191**	**239**	***-48***
Recurring trade op. activities	**(B)**	**235**	**270**	***-35***
Non-recurring items	**(C)**	**-45**	**-31**	***-14***
Capital Expenditure (net)		**-105**	**-102**	***-3***
Repayment of lease liabilities		**-26**	**-28**	***2***
Free Cash Flow (post-tax)		**60**	**110**	***-50***

** after monetization of trade receivables through factoring lines: €156 million at end-December 2020, €161 million at end-December 2019*
*** of which T2G related cash-outs: €26 million in 2020, €16 million in 2019*

2021 OUTLOOK

Esther
Berrozpe

2021 OUTLOOK



Based on current visibility, we expect a low double digit decrease of Group LFL revenue in Q1 against a high comparable basis in 2020, with Europe's sales hitting their low point in this quarter. A sales recovery is expected to start in Q2.

The immediate focus is to turn our strategic priorities into deliverable action plans in a context of increasing raw material prices. We will provide updates on our 2021 prospects as we progress.

Clear priorities set towards restoring shareholder value creation