INVESTOR UPDATE

15 December 2021

FORWARD-LOOKING STATEMENTS

This Presentation may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Ontex's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation.

STRATEGIC UPDATE

Esther Berrozpe
Chief Executive Officer

WHAT'S ON MANAGEMENT'S AGENDA TODAY

Major steps taken in strategic priorities

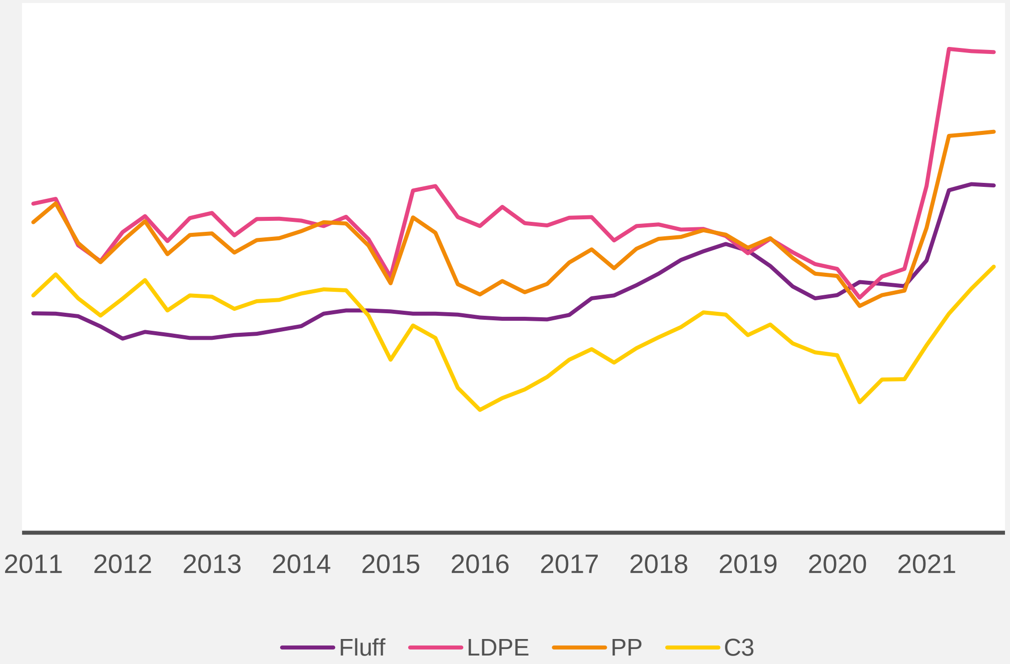
- Portfolio review finalized and execution started
- Savings program extended and accelerated

Management focused on execution

- Top-line stabilized
- Significant cost savings realized
- Strong cash discipline

FACING UNPRECEDENTED INPUT COST INFLATION

Index evolution [1]



- Main raw material indices rose by 40-80% [2] in 2021
- Other raw material price indicators, such as cardboard and plastic packaging, rose >50% [2]
- Other operating costs, such as energy and transport costs, are significantly up

[1] Data source: ICIS and company estimates
[2] Cost increases based on 2020 annual figures

ADDRESSING THE HEADWINDS WITH EXTENDED COST PROGRAM AND PRICING

Intensify & accelerate Cost savings program

- Intensify delivery of savings plan with cross-functional organization and revised processes
  - To reach > €80M gross savings in 2022
  - To achieve run rate of around ~4% production cost reduction in following years
- Cash discipline maintained

Pricing to mitigate inflation

- Early positive signs in the market
  - A-brands in US have risen prices 5-10% in H2
  - Baby consumer prices in Europe starting to increase in several markets
- Pricing actions in all our businesses
- Developed highly customized approach with customers, including optimization of product portfolio and efficiencies in the value chain

MID-TERM TARGETS VALIDATED
TIMING OF SUCCESS INFLUENCED BY INPUT COSTS

Revenue LFL CAGR [1]	Adj. EBITDA margin	Leverage ratio
+2-3%	**12.5-13.5%**	**< 3x**
vs -4% CAGR over 2017-2020	vs 11.3% in 2020	vs 3.6x end 2020

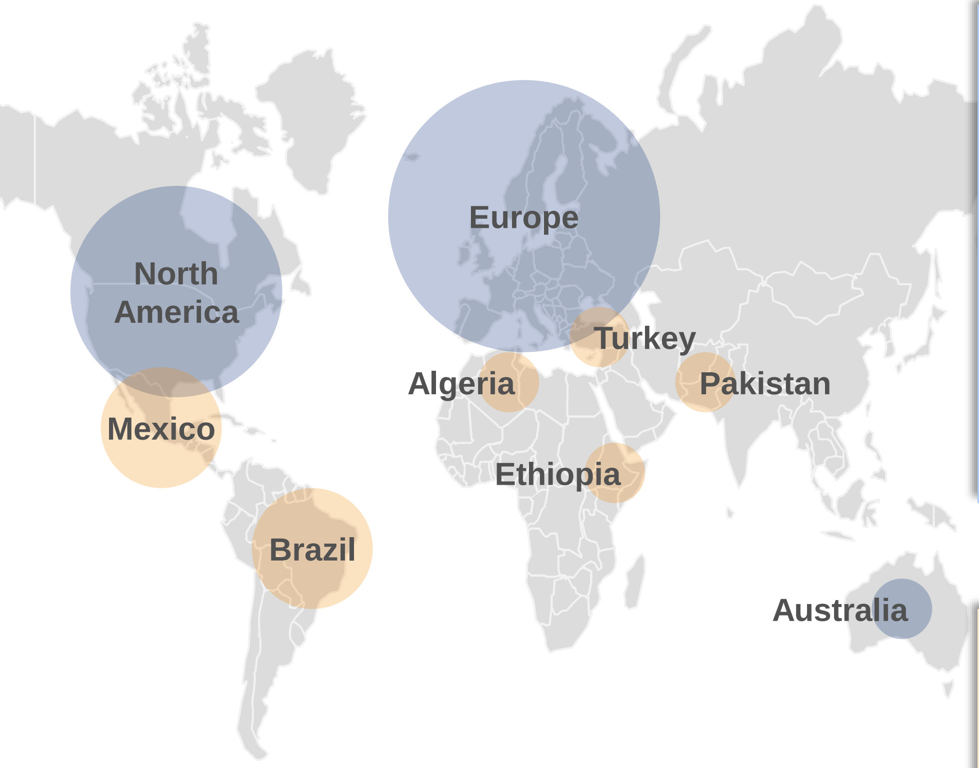
- Our portfolio choices will change the scope by 2023
- Allowing to reach objectives by 2023 on the core assets

[1] excluding forex and scope effects

PORTFOLIO BUILT ON KEY STRENGTHS
FOCUS ON PARTNER & HEALTHCARE BRANDS

- Strengthen **core competence** of partner brand manufacturing
- Leverage on **scale** & **one platform** setup
- Invest in **profitable growth** opportunities

DEFINING CORE AND NON-CORE BUSINESSES



EUROPE & NORTH AMERICA

2020
€1.43bn
Revenue
13%
Adj. EBITDA margin

- Significant market segment for partner brands with future growth opportunities
- Synergies across plants, distribution and go-to market

- Drive growth & mix
- Invest in product innovation, services and capabilities

REST OF WORLD

2020
€0.65bn
Revenue
8%
Adj. EBITDA margin

- Commercialization mainly through own brands
- Local-for-local approach

- Manage for value
- Explore strategic options

FOCUS ON SUPPORTING GROWTH IN EUROPE & NORTH AMERICA

Turn around Europe

- Strengthen leadership position as partner of choice for retailer brands
- Drive market in fast-growing product segments, channels and customers
  - Baby pants and Eco solutions
  - Adult Care
  - Online channels

€16bn 2020 market size	Higher growth segments	CAGR 2015-2020
+1% CAGR 2015-2020	Baby pants	+2%
	Adult Care	+3%
21% retailer brands share in Retail in 2020	Online channels	+15%
	Eco solutions	+11% [1]

Sustain double-digit growth in North America

- Build on our strongholds in retailer and lifestyle brands
  - Complete product portfolio offer for retailers, building on European expertise
  - Differentiated value proposition for lifestyle brands
  - Contract manufacturing in for major Healthcare Distributors
- Industrial investments to strengthen competitiveness

€13bn 2020 market size	Higher growth segments	CAGR 2015-2020
+2.5% CAGR 2015-2020	Baby pants	+5%
	Adult Care	+6%
18% retailer brands share in Retail in 2020	Online channels	+15%
	Eco solutions	+40% [1]

Data source: Euromonitor and company estimates
[1] 2021 YTD vs 2020

PARTNER BRANDS FOCUS

Laurent Nielly
President Europe Division

RETAILER BRANDS
A UNIQUE BUSINESS MODEL

Contracts & tenders based

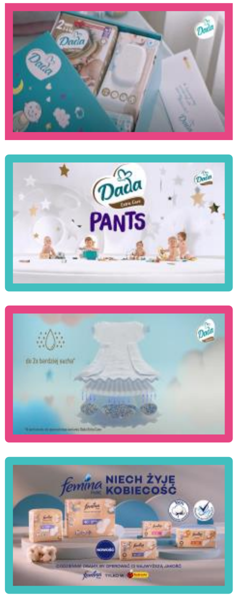
Product focused

Different levers

Customer specific

EXAMPLES OF OUR PARTNERSHIP MODEL

Fueling the virtuous circle

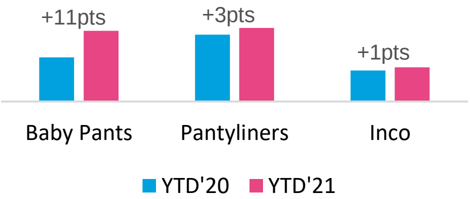


Brand Building via powerful consumer activations, online and offline

Leading innovation to win consumers

Consistent share gains across all categories, including growth segments

SHARES GROWTH YOY



Source: Volume share, Nielsen through Oct 2021

Owning back the right to play

Patiently rebuilding relationship and trust → Demonstrating ability to win together → Selectively investing to accelerate

- In 2017-2018, **lost ~60% of our business** and 4 out of 7 categories
- Over the last 2 years, **rebuilt partnership,** worked together to gain share in the retained categories
- As a result, **have been granted new businesses**, tripling our share of business

	2018	2019	2022 Outlook
Ontex value share	35%	15%	44%

IDENTIFIED POOLS OF PROFITABLE GROWTH

Outperform in the fast-growing markets of **baby pants** & **natural materials**

Outperform in **adult care**, especially in **pants** & **light inco**

Improve **feminine care** performance through innovation & simplification

Step-change **online presence**, supporting **omni-channel** strategies and stepping up presence in pure plays

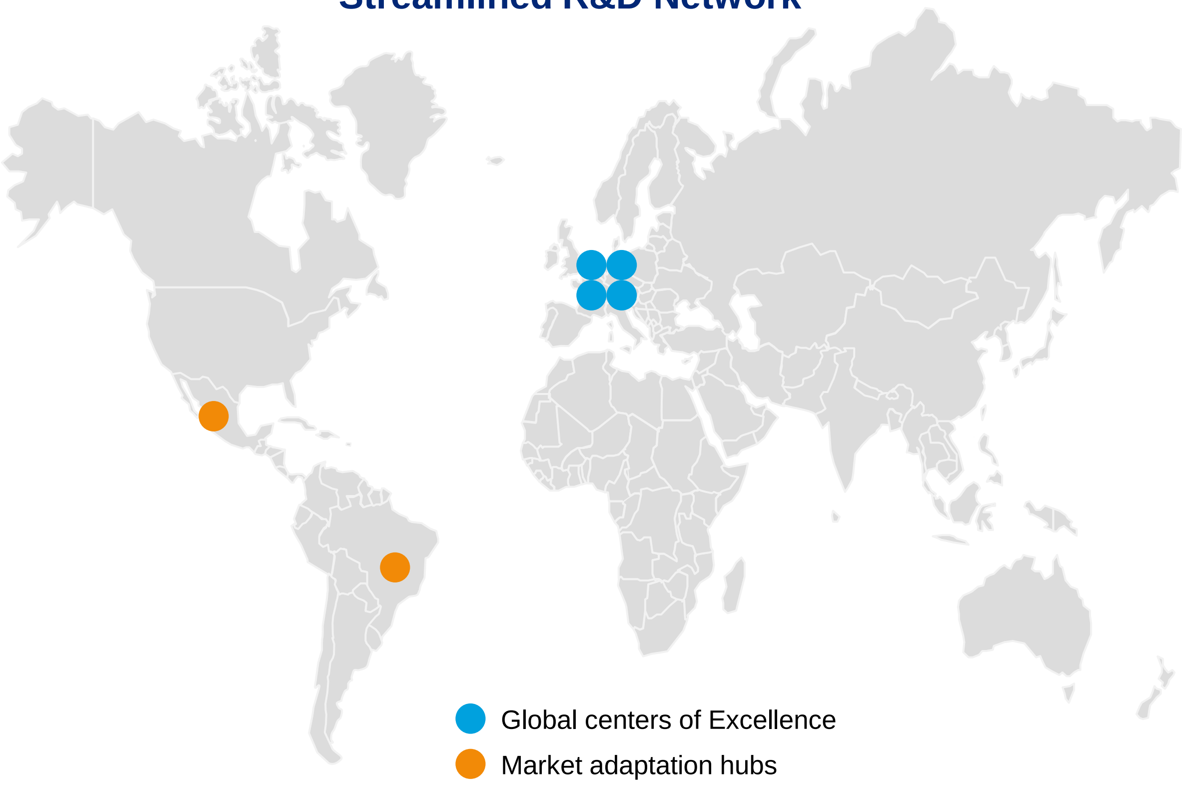
WE HAVE STRONG GROWTH AMBITIONS IN ADULT CARE

- **Category expertise and proximity** with consumer and customers
- **Full product range** and **available capacity**
- **Innovative solutions:** products & services
- **Cost competitiveness & margin accretive**
- **Omnichannel go-to-market:** retail, institutional, home delivery, on-line

Outgrow market by accelerating Retailer Brands while protecting our Healthcare leading positions

NEW R&D / INNOVATION APPROACH WITH CATEGORY/PRODUCT PLATFORM APPROACH AS KEY ENABLER TO ACCELERATE PACE

Streamlined R&D Network



- Reorganized against global product & technology platforms and Local market adaptation teams
- Global platforms with intentional design for scale in strong collaboration with engineering & suppliers
- Access to development lines
- Evolved innovation process and interconnected priority setting for greater efficiency and speed in deployment

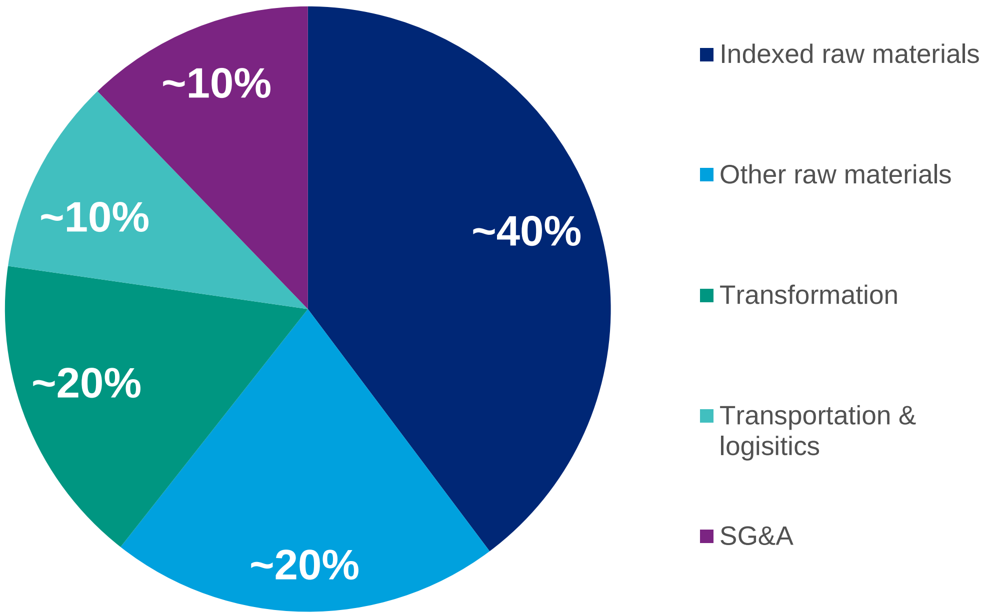
INDUSTRIAL TRANSFORMATION

Vincent Crepy
Chief Supply Chain Officer

SOLID SAVINGS POTENTIAL IN COST BASE

- €1.85bn total cost base
  - 60% raw materials
    of which 40% linked to commodity indices
  - 20% fixed costs
- Proximity to our customers,
  19 production sites globally
- Wide and diversified product offering,
  >6,000 SKUs across our three categories

2020 cost base
(in €M)



3 GOALS WITH CLEAR KPIS TO MEASURE SUCCESS

GOALS	MEASURES		
Competitive cost, lower capex & inventories	**~4%** of cost base reduction / year [1]	**~5%** NWC/ sales	**4-4.5%** Capex as % sales
A-brands quality	**Product performance and Quality** perceived by consumers **at par** with global brands		
Top tier customer service	**Service level in top quartile** as measured by customers		
Sustainable business	**Safety first & reduced carbon footprint**		

5 KEY LEVERS
TO DRIVE INDUSTRIAL TRANSFORMATION

Infrastructure

Footprint Optimization

- Balanced total delivered cost and customer proximity
- 'Fit for purpose' operations in Europe
- Agile 'coast-to-coast' operations in North America

Asset Optimization

- Fewer, better utilized assets to reduce transformation cost and Capex
- Increase speed to market with better quality and service

	# lines	Asset utilization
ambition	-20%	> +10pts

Processes

Sourcing & Design Excellence

- Step-up core capabilities
- Cross-functional approach to optimize materials cost

DESIGN TO VALUE

STRATEGIC PROCURE-MENT

INDUSTRI-ALIZATION

Operations Excellence

- Embed accountabilities across our end-to-end supply chain
- Drive simplification
- Reduce waste

	Scrap reduction	OEE [1]
2021	-10%	+5pts
ambition	> -30%	>+15pts

Performance Mindset & Behaviors

[1] OEE = Overall Equipment Effectiveness

DELIVERING RESULTS AND STEPPING UP THE PACE

Driven by key levers	Gross cost savings → ~4%/year on cost base				Cash conversion	
	Raw materials	Transfor-mation cost	Transport & logistics	SG&A	NWC /sales → ~5%	Capex /sales → 4-4.5%
Footprint optimization	+	++++	+++	++	+	+++
Asset optimization	+	+++	+	++	+	++++
Sourcing & design excellence	++++	+	+	+	+	+
Operations excellence	++	++++	+++	++	++	++++

Number of +'s shows impact of levers on specific goals

€52M cost reduction [1] delivered in 1st 9 months of 2021

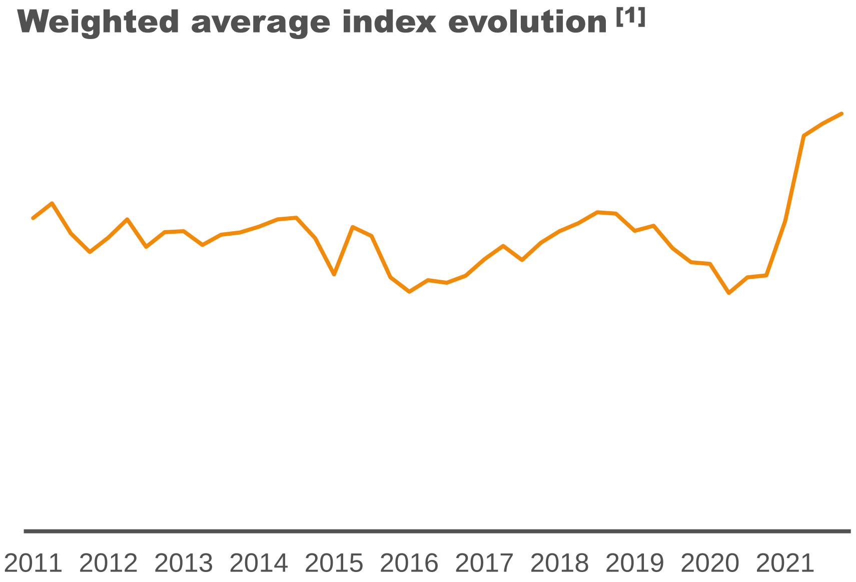
[1] €42M net savings, net of non-index based raw materials inflation

FINANCIAL UPDATE

Peter Vanneste
Chief Financial Officer

THE SUPPLY CRISIS IMPACTS SHORT-TERM MARGINS MITIGATING MEASURES ARE BEING DEPLOYED

Historically unprecedented input cost levels



- **15-20% estimated inflation vs 2020**
- **Short-term margin pressure through inflation & supply disruption**
  - Starting in **H2 2021**, with high inflation impact (€28M Q3), partly offset by strong savings (€15M in Q3)
  - Slower than expected recovery in supply **lowers Q4 Outlook**
- **Pricing & intensified cost saving programs to allow for gradual margin recovery**

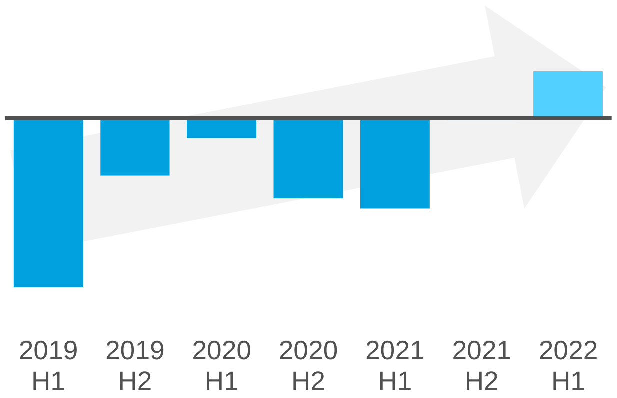
[1] Main indices of fluff, LDPE, PP and C3 weighted according to cost weight

TOP-LINE BACK TO GROWTH

Turn around Europe

- From -3.5% in 2017-2020 to +1-2% growth
- Net customer gain-losses flat in H2 2021 and positive in 2022

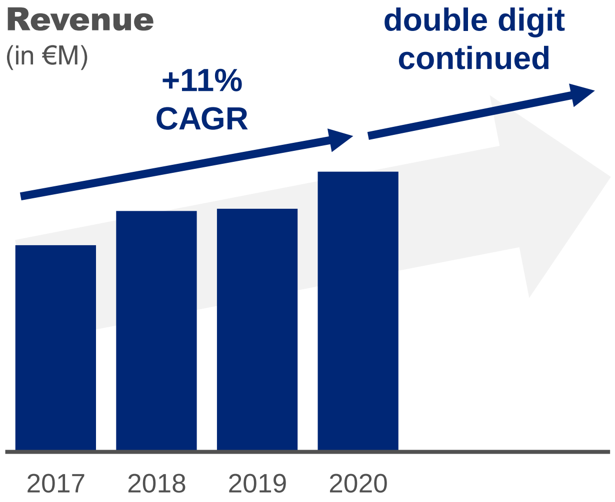
Gains/losses
(in €M)



Sustain Double digit growth in North America

- Based on solid track record

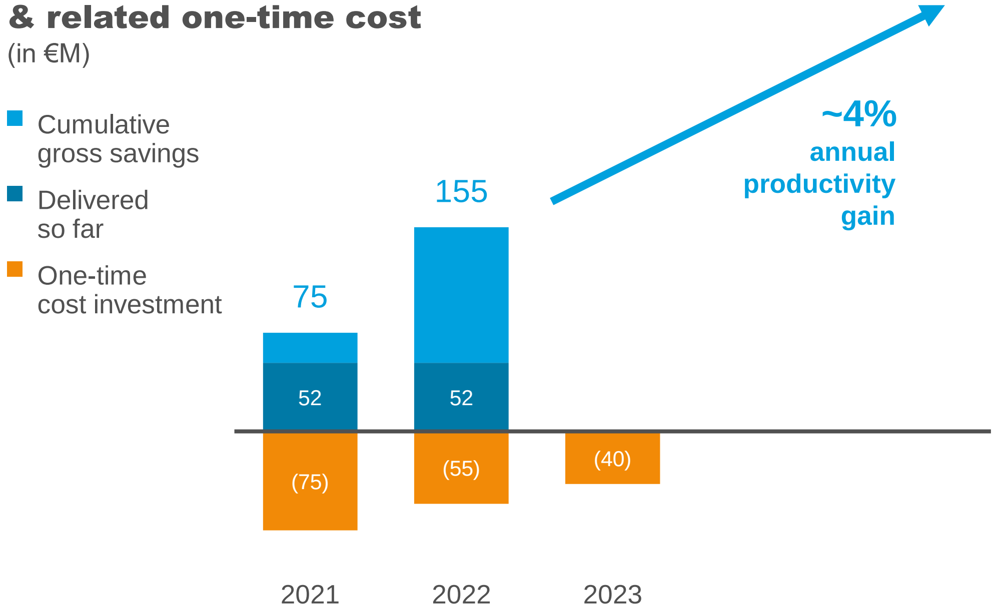
Revenue
(in €M)



- **Current performance demonstrates turning trend**
  - Overall stabilization in H2
  - US on growth track
  - Europe gains/losses momentum
- **Delivering 2-3% growth mid-term on core portfolio**
- Higher growth rate short term due to **pricing impact**

COST SAVINGS STEPPED UP TO MITIGATE INFLATION AND DRIVE MARGIN GROWTH

Cumulative gross savings & related one-time cost
(in €M)



	2021	2022	2023
Yearly gross savings	€75M	€80M	
In % of total cost base	4.1%	4.3%	~4%

Stepping up savings

- Already delivered €52M [1] in 1st 9 months of 2021, or 70% of targeted €75M [2] for 2021
- Acceleration and extension of savings
  - At least €80M gross savings expected in 2022 (>4% of cost base)
  - Annual productivity gains, reducing the cost base by ~4%/year in following years on Core Ontex (Europe + US)

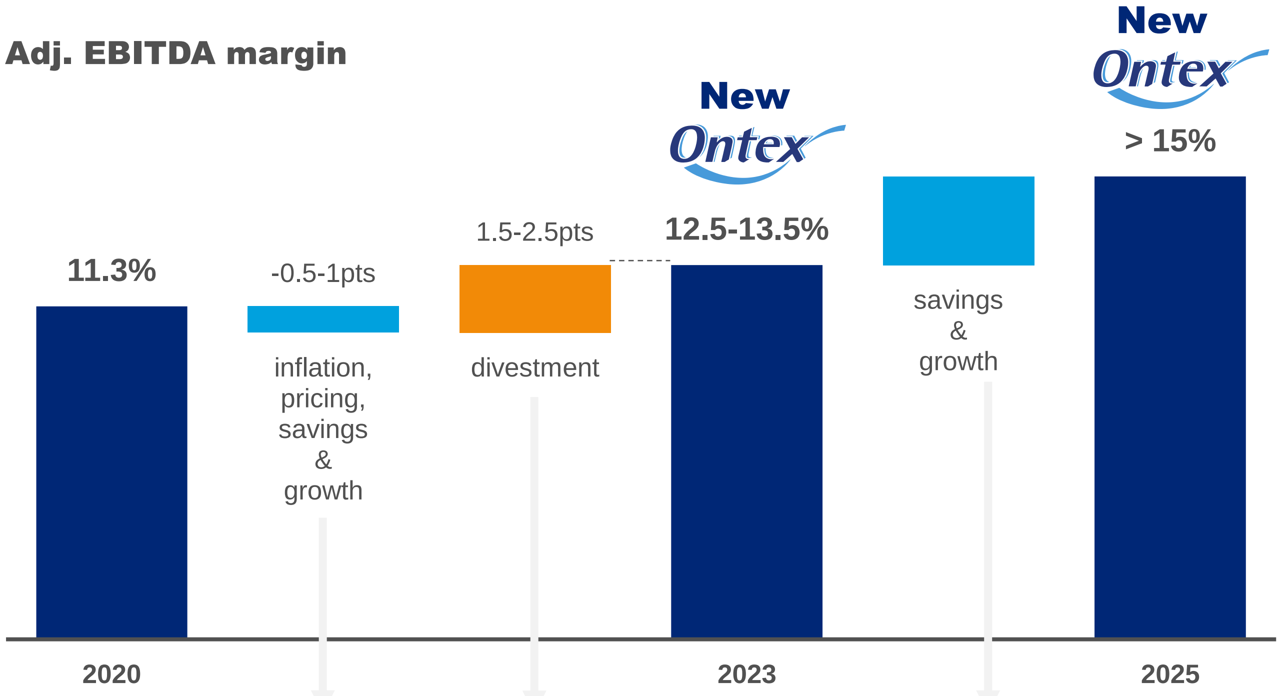
Requiring one-off cost

- Total associated cost of ~€170M for the full program
  - ~€(130)M cash outflow, of which ~€(50)M in 2021
  - Total benefit ~300M€ over 5 years
  - Average payback of ~3 years

[1] Corresponds to €42M net savings, netted with €(10)M inflation on non-index-related operating costs
[2] Corresponds to €60M net savings, netted with €(15)M expected inflation on non-index-related operating costs

PRICING, SAVINGS & DIVESTMENTS BRING MID-TERM MARGIN TARGET WITHIN REACH BY 2023

Adj. EBITDA margin



Short term net negative impact of inflation offset by pricing, savings program and business growth

Assuming full divestment on non-core business

Continued business growth and savings program on core assets

Assuming no relief on current peak inflation

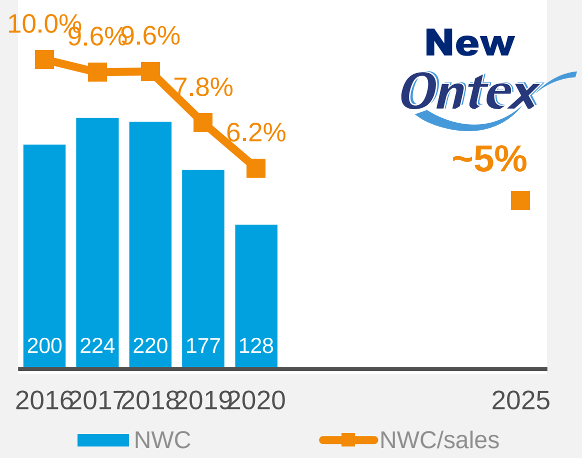
- Portfolio projects already started with advisors engaged
- 1.5-2.5pts margin upside through divestments

New Ontex

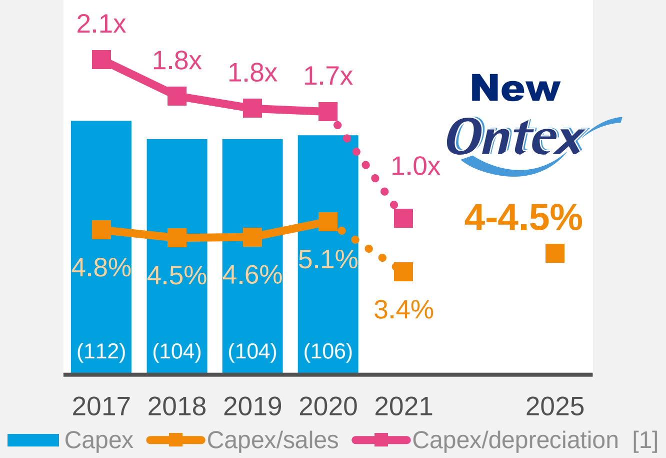
- <10% SG&A
- Mid-term targets within reach by 2023 on core
- > 15% margin potential on core

NWC AND CAPEX DISCIPLINE
LEAD TO MID-TERM CASH CONVERSION > 60%

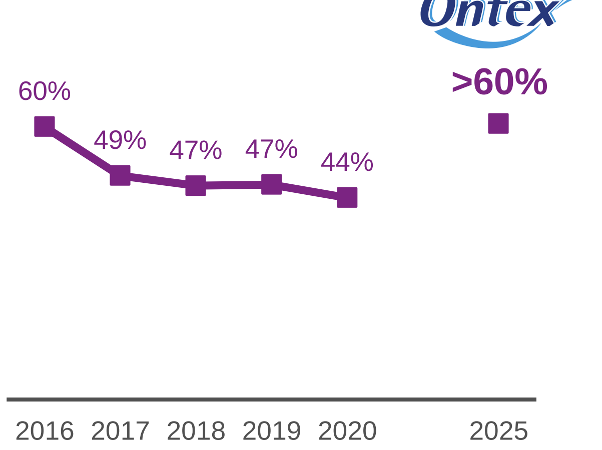
Net working capital
(in €M)



Capex
(in €M)



Cash conversion [2]
(in €M)



- Keep NWC/sales towards ~5%
- Radical simplification
- Cash is King program

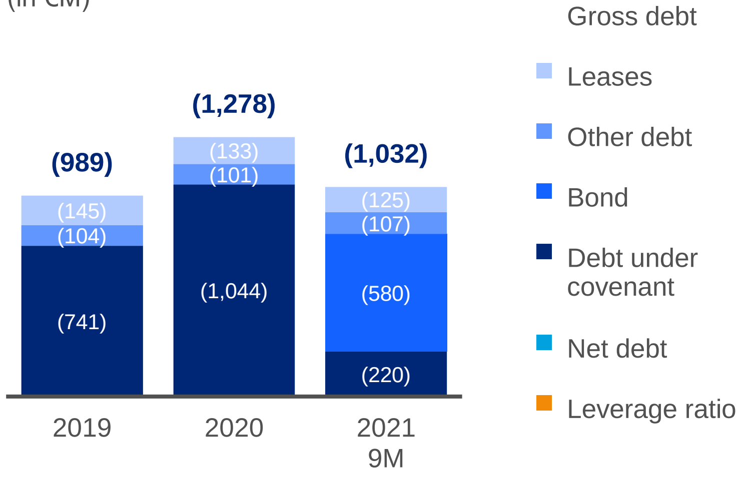
- Capex/sales return to 4-4.5%
- Maintaining growth drive with capex > DA
- Majority growth capex

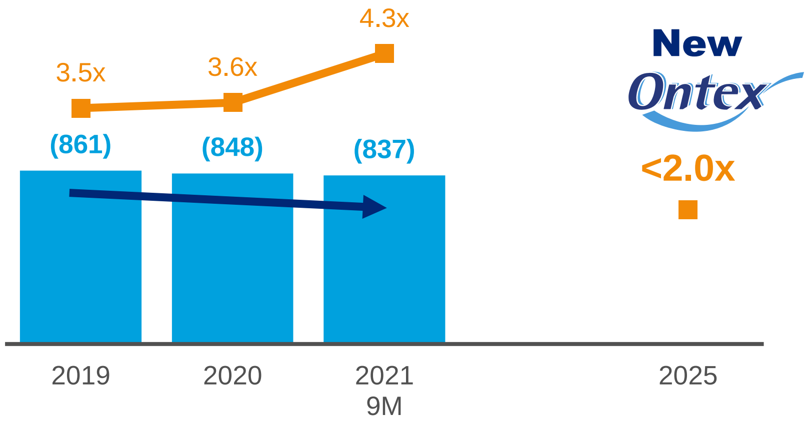
- Cash conversion > 60%
- Benefiting from cash discipline across the board

[1] Depreciation adjusted for leases
[2] Cash conversion defined as (Adj. EBITDA + capex) / Adj. EBITDA

LEADING TO A HEALTHY BALANCE SHEET

Financial debt
(in €M)





Derisking balance sheet

- **Net Debt reduction in last 3 years,** to be continued
- **Funding diversified**
  - 20% Facilities agreement [1]
  - 56% Bond [1]
- **Maturities extended** to 2024-2026
- **Solid liquidity**
  - ~€200M cash [1]
  - Unutilized RCF of €270M

New Ontex

- **Leverage to be brought to <2.0x** after divestments
  - <3x by 2023
    <2x by 2025
  - by Adj. EBITDA growth
  - by cash inflow following divestments

[1] Situation in September 2021

SET FOR SUCCESS

Esther Berrozpe
Chief Executive Officer

ONTEX SET FOR SUCCESS

01 Strategic review finalized
Clear strategic choices and alignment of resources

02 Addressing exceptional cost inflation environment
With intensified savings program, pricing initiatives and cash discipline

03 Mid-term targets remain valid on the new Ontex scope

04 Ontex to become more focused, leaner, agile and profitable
Leading to a >15% margin business and a healthy balance sheet with leverage <2x by 2025

Q&A

THANK YOU