2021 RESULTS

23 February 2022

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Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2021 IN A NUTSHELL

Esther Berrozpe
Chief Executive Officer

ONTEX STRATEGY UNDERWAY, WHILE MANAGING A CHALLENGING EXTERNAL ENVIRONMENT

NEW ONTEX STRATEGY UNDER EXECUTION

SHORT-TERM CHALLENGES DRIVEN BY EXTERNAL HEADWINDS

WE MADE PROGRESS ON ALL STRATEGIC PILLARS

PORTFOLIO FOCUS

Simplify
the business &
product portfolio

CUSTOMER CENTRICITY

Strengthen customer
relations & restore
growth

PRODUCT INNOVATION

Accelerate
cadence
of innovation

OPERATIONAL EXCELLENCE

Sustain best-in-class
cost, quality
& service levels

ENVIRONMENT & SOCIAL

Deploy our 4-point agenda of
circular solutions, sustainable supply chain, climate action and transparency

ORGANIZATION & CULTURE

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

NEW LEADERSHIP TEAM IN PLACE

Esther Berrozpe
Chief Executive Officer

- Major change in Group's executive and operational management
- Streamlined organization
- New capabilities and cultures on board to drive change

Stephanie McDonald
Human Resources

Peter Vanneste
Finance and IT

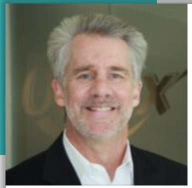
Vincent Crepy
Supply Chain

Annick De Poorter
R&D and Sustainability

Jonas Deroo
Legal and Secretary General

Laurent Nielly
Europe

Joel Santos
Strategy



Jim Skinner
North America

Pascal Nizette
Emerging Markets

CLEAR PORTFOLIO STRATEGY

- Strategic choices made to focus on partner & healthcare brands
  - Focus on **Core Markets**: Europe and North America
  - Divestment process for **Emerging Markets** underway
- Europe turnaround on-going
  - Sales up sequentially in H2
  - Net tender gain/loss balance positive in Q4, after 7 negative quarters
  - 2022 balance expected to be positive
- Continued growth path in North America
  - 7% revenue growth
  - Development momentum with new customer wins
  - Coast-to-coast manufacturing footprint with new North Carolina plant on East coast complementing Tijuana plant on West coast

PROGRESSING ON STRATEGIC GROWTH DRIVERS

Baby pants

- Back to positive sales momentum
- Capacity added, allowing to support further growth
- Next generation baby pants launched

Adult care

- Sales up +3.6% LFL, mainly in self-pay channels, with adult pants up double digits
- Supported by added capabilities
- Innovation with connected incontinence solution Orizon

Sustainable & natural solutions

- Strengthening foundation: Eco/health labelled products now close to half of portfolio
- 75% of innovation top growth projects sustainability focused

COMMITTED TO SUSTAINABILITY

Climate change

- 90% renewable electricity in plants (100% in Europe)
- New solar rooftops
- SBT [1] targets submitted to reduce scope 1-2 with 42% and scope 3 with 25% by 2030 vs 2020

Circular solutions

- 95% of production waste recycled or valorized
- More packaging with recycled content
- Diaper recycling initiative launched

Sustainable supply chain

- Updated Code of Conduct deployed
- REDcert2 certification for bio- and recycled plastics
- Wood-based raw materials 100% certified or controlled and >90% cotton organic (2020)

[1] Science Based Targets

OPERATIONAL EXCELLENCE DELIVERED €75M SAVINGS OR 4% COST REDUCTION

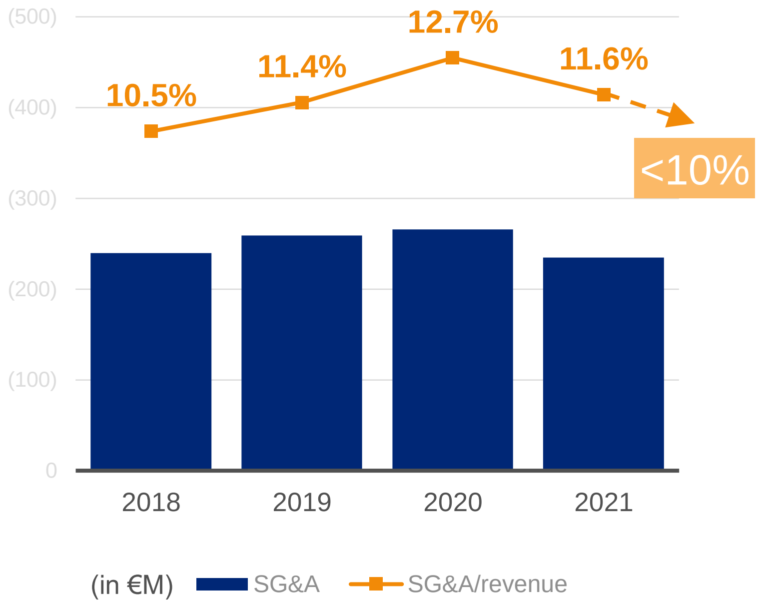
Operating costs — €58M

- Manufacturing footprint
- Manufacturing efficiencies
- Supply chain optimization
- Design-to-Value

+

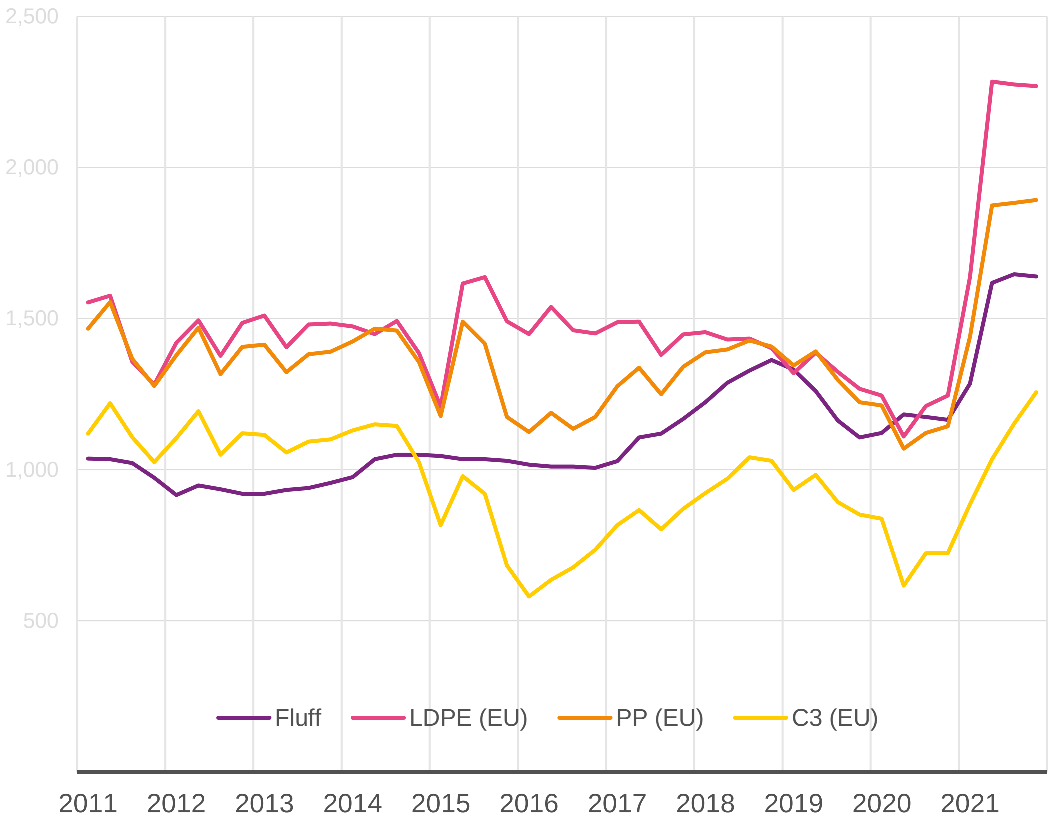
SG&A — €17M

- Simplified organization
- Removing layers
- Increasing span of control



INFLATIONARY ENVIRONMENT PERSISTS
FULL COST IMPACT AS OF Q1 2022

Indices



- Main indices impacting raw materials up +40%-80%
  - Wood-based: fluff, packaging
  - Oil-based: backsheets, SAP, topsheets, bags, elastics
- Inflation on operating costs
  - Manufacturing: energy, wages
  - Transport: road transport and sea freight
- Significant impact of 15-20% on total cost base [1]
  - Impact spread as contracts revolve
  - 6% already incurred in 2021

[1] Total cost base = Revenue – adj. EBITDA

2021 RESULTS HIGHLIGHTS
INFLATION OFFSETS SAVINGS AND CASH DISCIPLINE

Revenue

€2,026M
-1.5% LFL

- Lower volumes, with stable pricing
- Increasing sequentially over the quarters

Free cash flow

€53M
-€6.6M

- Capex and working capital discipline

Adj. EBITDA margin

8.5%
-2.8pp

- Unprecedented inflation impact of -5.1pp
- Continued gross savings of +3.6pp

Leverage

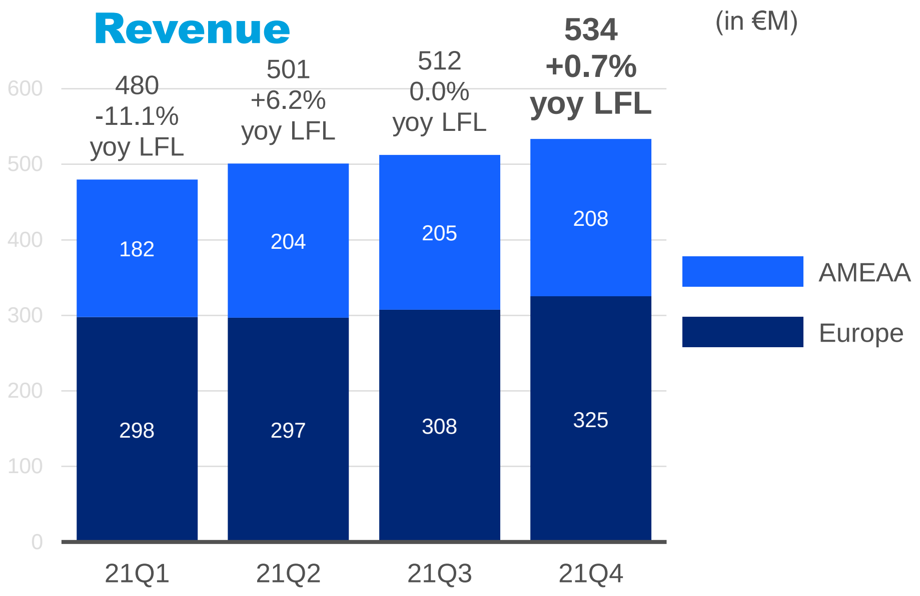
4.2x
vs 3.6x

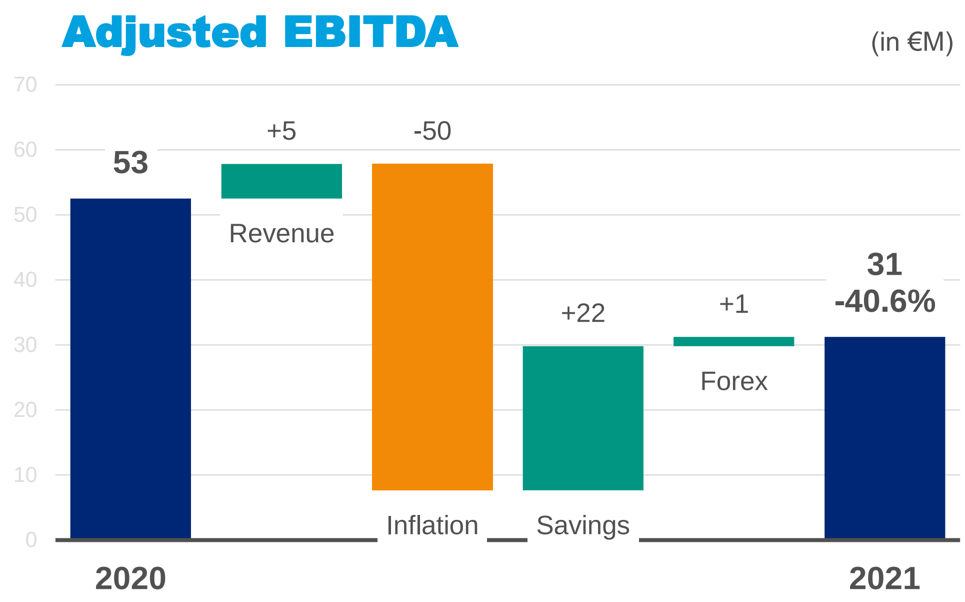
- Net debt down -14.4%,
  including €80 million Brazil settlement
- Covenant waiver in June and December 2022

2021 FINANCIAL RESULTS

Peter Vanneste,
Chief Financial Officer

Q4 REVENUE UP YOY
EBITDA IMPACTED BY INTENSIFIED COST INFLATION

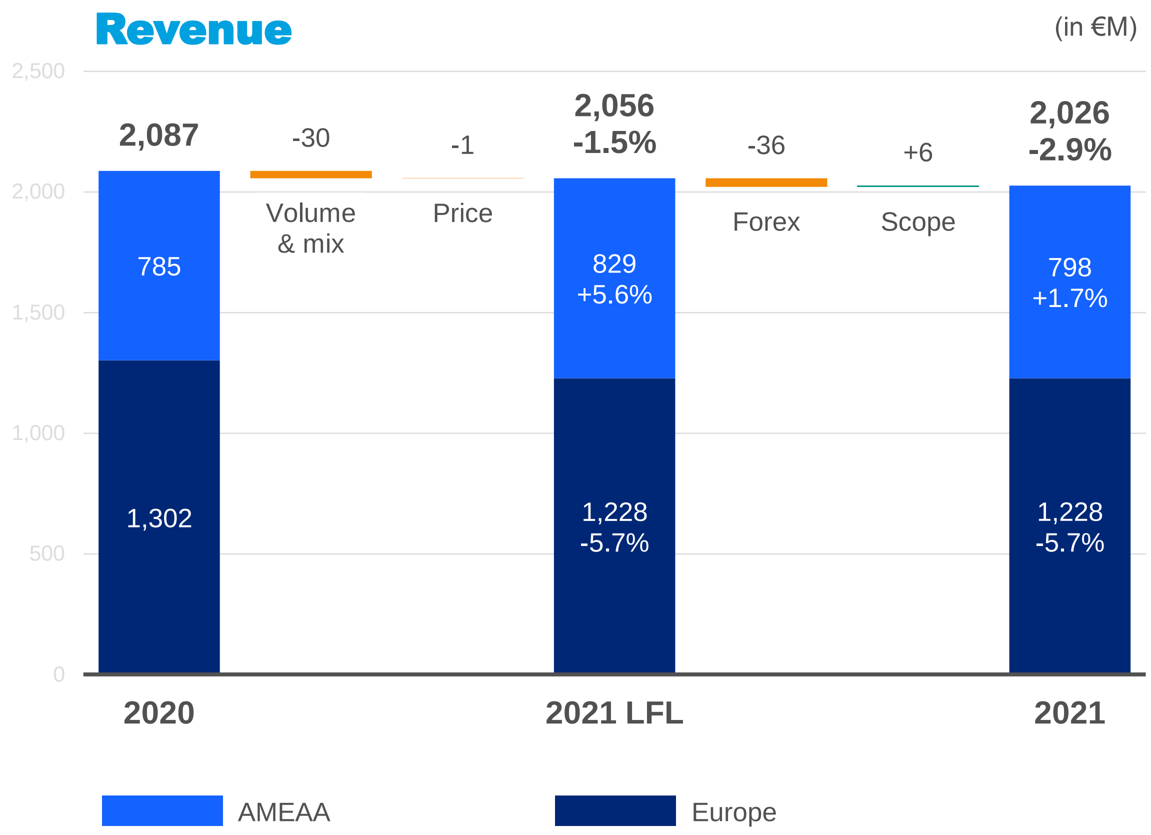




- Revenue at €534M, up +0.7% LFL, +1.5% including forex
  - Showing consistent qoq improvement since Q2, as well as overall yoy growth in Q2 and Q4
  - First pricing in AMEAA

- Adjusted EBITDA: €31.2M -41% lower as margin decreased -4.1pp to 5.9%
  - Inflationary headwinds intensifying, Q4 impact equivalent to first 9 months
  - Offsetting continued savings delivery

FY REVENUE SLIGHTLY DOWN
AMEAA GROWTH MITIGATES EUROPE CONTRACTION

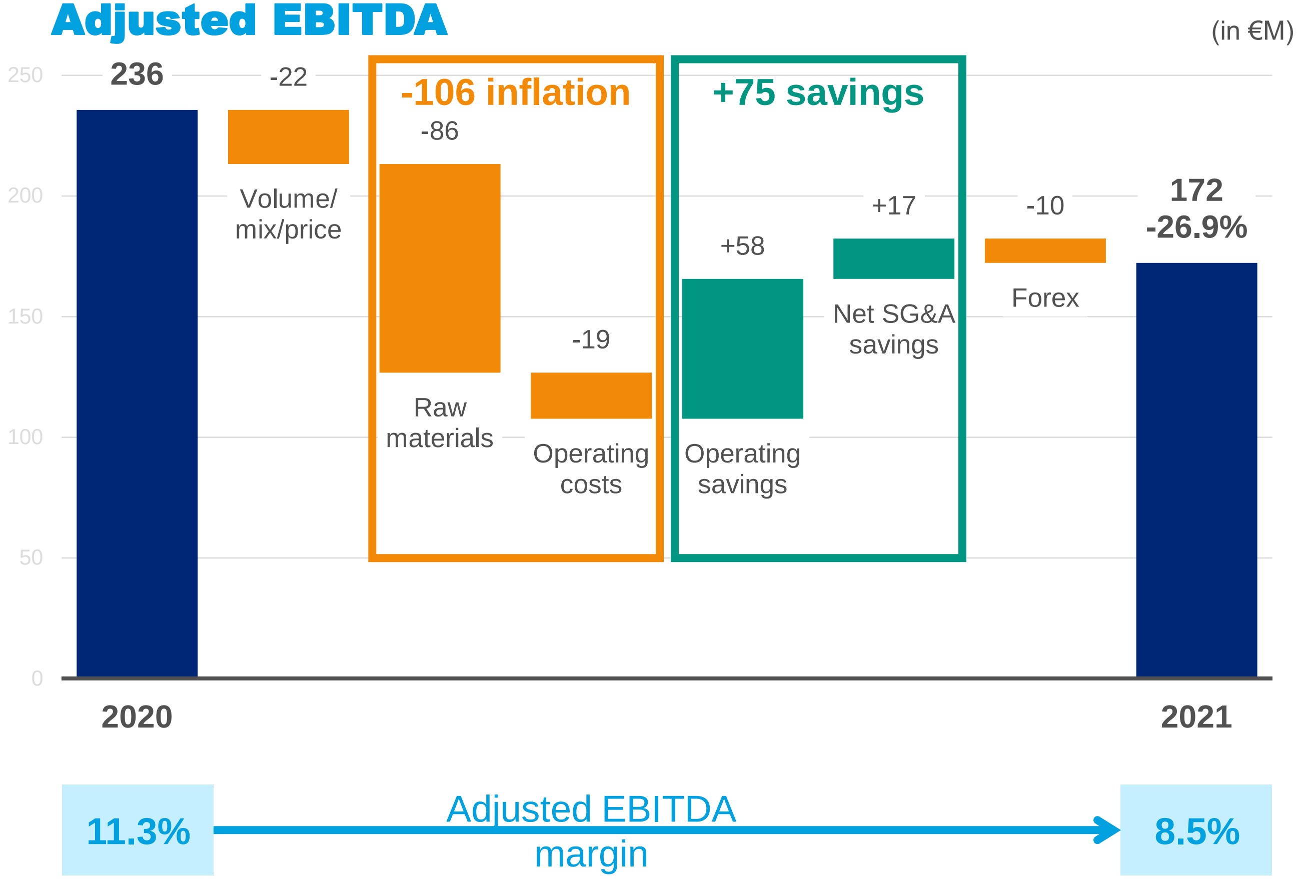


- Europe -5.7% LFL, but trend improving in H2
  - Lower volumes in baby and feminine care, mainly related to tender losses in prior years
  - Net tender gain-loss balance turning positive in Q4
  - Price lower on investments to regain market
  - Growth in adult care

- AMEAA +5.6% LFL
  - North America +7% on volumes with market share gains in private label
  - Central America volumes up in adult care and baby pants
  - Strong growth in South America on volume and pricing
  - Pricing up in Middle East, but volume growth in adult offset by baby care
  - Adverse forex from devaluation Brazilian real and Turkish lira

UNPRECEDENTED INFLATION IMPACT ON FY EBITDA PARTLY OFFSET BY STRONG STRUCTURAL SAVINGS

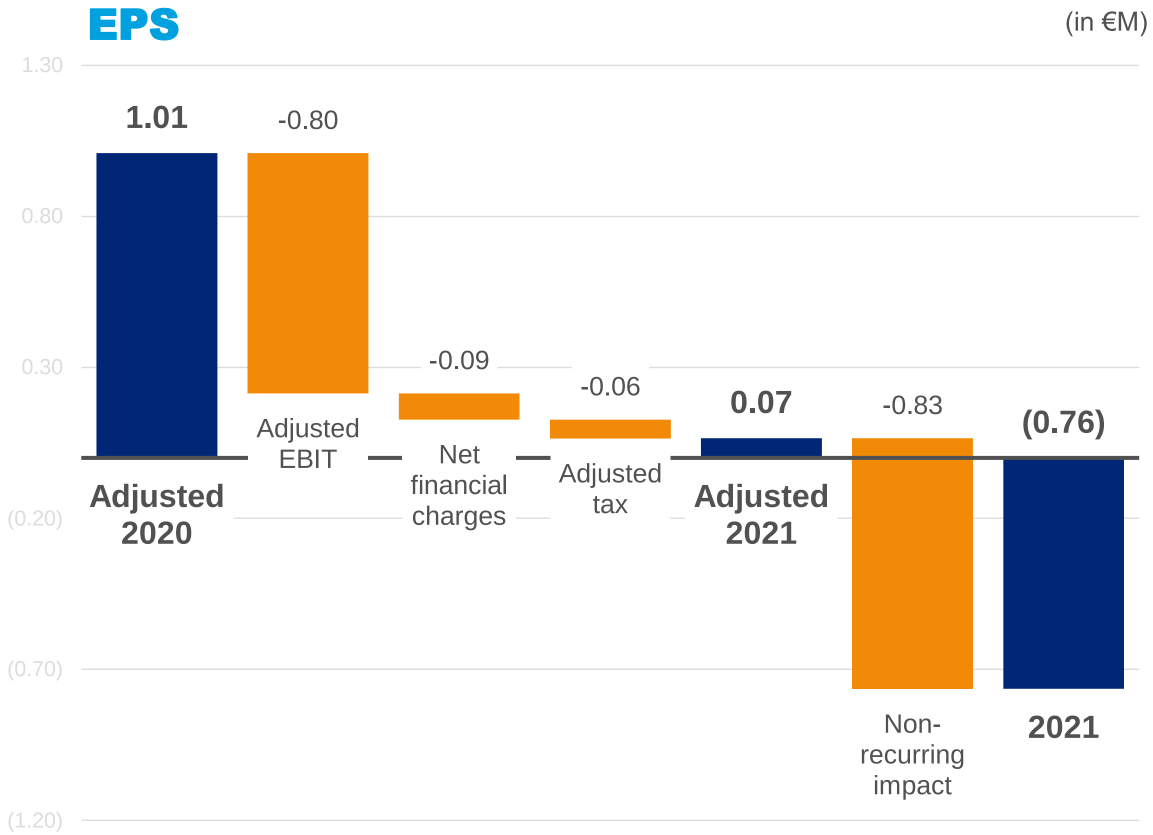
Adjusted EBITDA



- Unprecedented inflation raises cost base [1] by 6% or €(106)M
  - Main raw material indices up +40-80%
  - Operating costs significantly up, mainly energy, packaging and transport
- Strong delivery of savings, representing 4% reduction of the cost base [1]
- Unfavorable forex from devaluation of Brazilian real and Turkish lira

[1] Total cost base = revenue - adjusted EBITDA

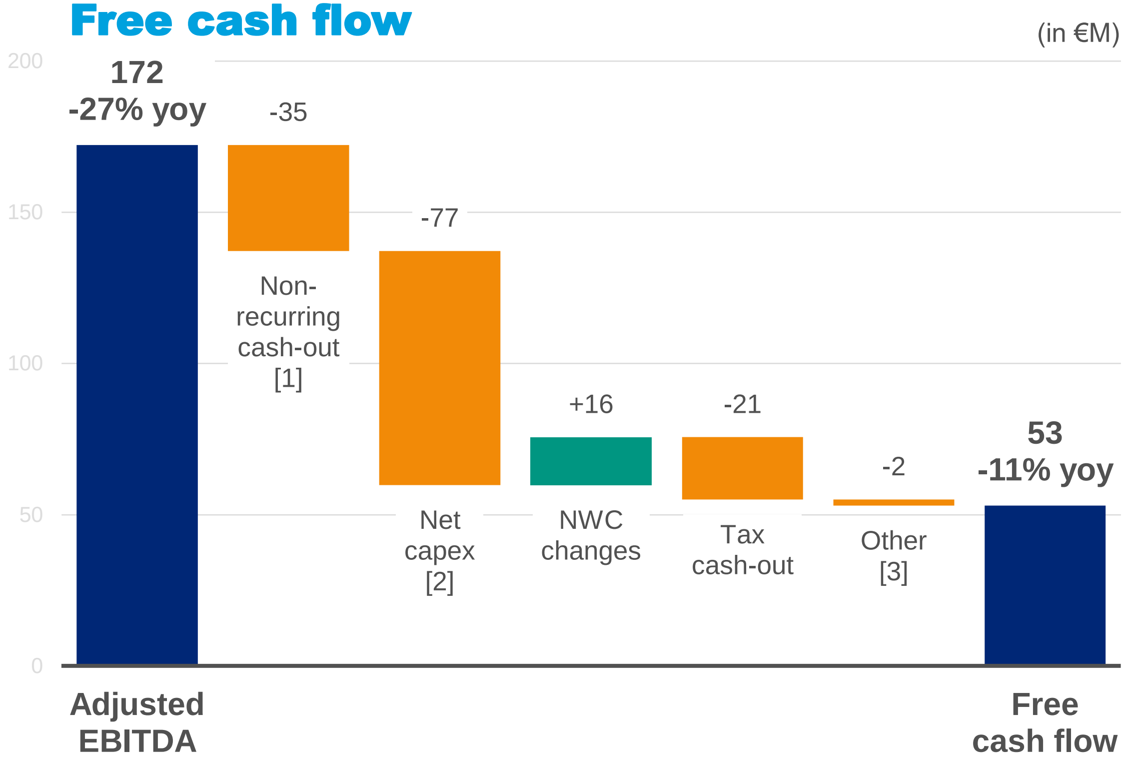
FY EPS REFLECTING LOWER OPERATING RESULT AND NON-RECURRING COST



- Net financial costs €(43)M, up €(7)M after refinancing in June
- Adjusted taxes of €(37)M, up €(5)M
- Non-recurring cost totals €(85)M
  - €(36)M restructuring efforts
  - €(121)M non-cash impairments (mainly on Brazilian assets)
  - €77M settlement on Brazilian 2017 acquisition, net of fees
- Basic EPS at €(0.76) including non-recurring cost impact

FY FREE CASH FLOW ONLY SLIGHTLY LOWER YOY DESPITE LOWER EARNINGS

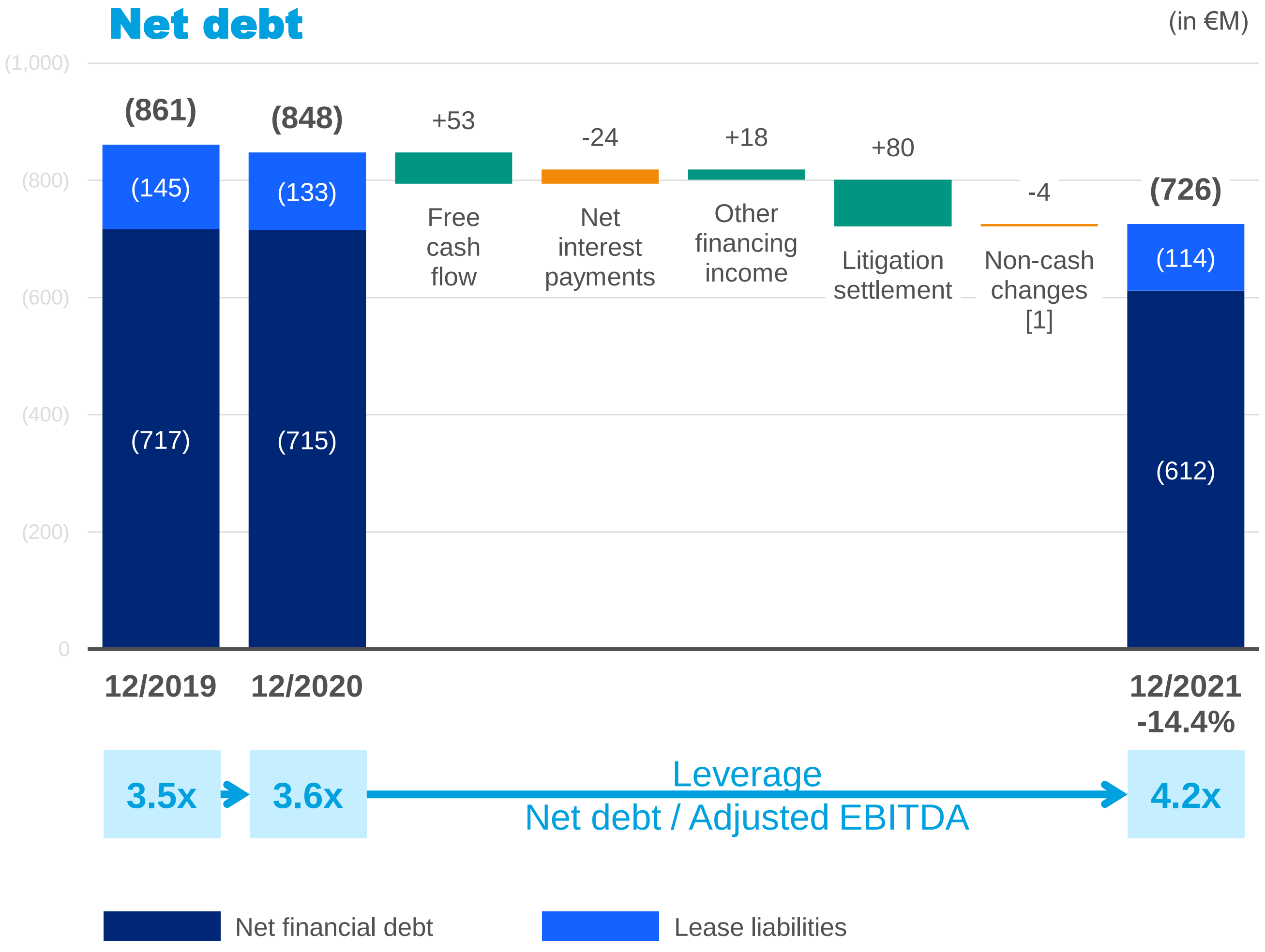
Free cash flow



[1] Cash impact only, excluding impairments, and excluding Brazil settlement
[2] Net capex includes €(57)M capex, €(23)M lease payments and €2M of asset disposal
[3] Including provisions and non-cash adjusted EBITDA elements
[4] Excludes €163M of factoring
[5] Capex including lease payments

- Capex discipline in current inflationary environment, lowers capex to €(57)M
  - Capex/depreciation [5] at 90%
  - Capex/revenue at 2.8%
  - Optimizing spend efficiency; yet securing investments strategic growth and savings.
- Working capital discipline brings it down to €130M [4] or 6.4% of revenue, -0.9pp lower
  - Lower receivables (DSO lower) and higher payables
  - Increased inventories to increase supply chain flexibility
- Free cash flow at €53M, -11% lower yoy, excluding €80M Brazil settlement

NET DEBT FURTHER REDUCED



- Net debt reduction
  - Positive FCF
  - €80M inflow from settlement on 2017 acquisition in Brazil
- Leverage up to 4.2x due to EBITDA contraction
  - In compliance with covenants related to €(220)M term loan
  - Financing agreement reached to waive covenant test mid 2022 and end 2022, and reset in June 2023, under condition of no dividend pay-out before July 2023

[1] Including interest accruals and forex

2022 OUTLOOK

Esther Berrozpe
Chief Executive Officer

2022 OUTLOOK [1]

Core Markets P&L

- **Inflation** impact €(160)-€(170)M
  full impact from Q1
- **Pricing** for cost inflation
  Impact spread over 2022-2023
- €60M **savings**
  4% reduction of cost base

- **Revenue** to return to growth
  on pricing and growth drivers
- **Adjusted EBITDA margin**
  to drop sequentially [2] in Q1, and gradually improve in following quarters on pricing and savings

Group cash flow

- Strict **cash flow** discipline to continue

[1] Assuming current inflationary environment persists

[2] From ~8.5% in Q4 2021

STRATEGIC ACTIONS IN 2022

Progress on
portfolio strategy

Continuous delivery on
savings

Pricing
pass-through

TO BRING ONTEX TO 2023 TARGETS

Revenue LFL[1] CAGR
+2-3%

Adj. EBITDA margin
12.5-13.5%

Leverage ratio
< 3x

[1] excluding forex and scope effects, and exceptional pricing

Q&A

ANNEXES

REPORTING STRUCTURE GOING FORWARD

- In 2022 the reporting will be changed to align with the reviewed strategy, splitting Core Markets and Emerging Markets
- Emerging markets is foreseen to be divested and will be reported as assets held for sale and discontinued operations
- The carve-out is well advanced, meanwhile only preliminary unaudited figures for 2021 can be shared

Core Markets

- Driven by partner & healthcare brands
- Primarily Europe, North America
- 2021 revenue ~€1.4 billion
- 2021 adjusted EBITDA margin ~11.5%
  2021 Q4 margin ~-3pp lower vs year average
- Resilience in 1st 9 months, with savings initiatives offsetting most of the inflation impact
- Inflationary pressure started in Q3, intensified in Q4

Emerging Markets

- Driven by own brands
- Primarily Central and South America, Middle East and Africa
- 2021 revenue ~€0.6 billion
- 2021 adjusted EBITDA margin ~2%,
  incl. ~-2pp of Group cost and ~-1pp of forex
- Inflationary headwinds started in Q2