A journey to sustainable value creation

25 March 2021
DISCLAIMER

This presentation contains certain forward-looking statements relating to expected or anticipated results, performance or events. Such statements are subject to normal risks associated with the uncertainties in our business, supply chain and consumer demand along with risks associated with macro-economic, political and social factors in the markets in which we operate. Whilst we believe that the expectations reflected herein are reasonable based on the information we have as at the date of this presentation, actual outcomes may vary significantly owing to factors outside the control of the Company, such as cost of materials or demand for our products, or within our control such as our investment decisions, allocation of resources or changes to our plans or strategy.

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Welcome to our new strategy
Our journey to sustainable value creation

- We are a branded consumer goods company
- A clear strategy to return to sustainable, profitable revenue growth
- Investing in the resources we need to succeed
- Putting sustainability at the heart of everything we do
- We have already made a start
Agenda

Our Strategy
- Welcome and introduction
- Learning from our past
- Our new strategy
  Jonathan Myers

Growing Our Must Win Brands
- Carex
  Kieran Hemsworth
- St. Tropez
  Awie Newell
- Premier
  Daniel Gyefour

Enabling Transformation
- Sustainability
  Jonathan Myers
- Culture, Leadership and Capabilities
  Matt Stripe
- Reducing complexity
  Sarah Pollard
- Financial framework
  Sarah Pollard
- Summary
  Jonathan Myers

Q&A
Our business today

- £587m Revenue
- 4 Main markets
- 3,600 Employees
- 4 Categories of leading brands
  - Personal Care
  - Home Care
  - Food & Nutrition
  - Electricals

United Kingdom

Nigeria

Indonesia

Australia & New Zealand
Our new and strengthened management team

Key
External appointment
Internal talent

Jonathan Myers
Chief Executive Officer

Matt Stripe
Chief Human Resources Officer

Steve Noble
Chief Supply Chain Officer

Jan Hodges
Chief Information Officer

Sarah Pollard
Chief Financial Officer

Kevin Massie
General Counsel and Company Secretary

Awie Newell
Managing Director Beauty

Kieran Hemsworth
Managing Director UK

Panagiotis Katsis
Managing Director Africa

Dimitris Kostianis
Managing Director Asia

Rob Spence
Managing Director ANZ
Learning from our past
Our rich heritage - more than 130 years
We have declined in recent years
And underinvested in our brands

<table>
<thead>
<tr>
<th>Revenue*</th>
<th>Adjusted Profit Before Tax*</th>
<th>Media &amp; Consumer investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>£883m FY13</td>
<td>£108m FY13, -6% CAGR</td>
<td>FY13 1/3 reduction</td>
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<tr>
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<td>£72m FY19</td>
<td>FY19 8.28p FY19</td>
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<tr>
<td>£603m FY19</td>
<td>7.39p FY13, +2% CAGR</td>
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* As reported
Drivers of our decline

- Took our eyes off the consumer
- Lack of growth led to underinvestment in our brands
- Diversified portfolio spread resources too thinly
- Internal distraction of implementing large multinational model
- Lost talent and belief. We forgot how to win
Market concentration and brand strength in home markets
Informs our ‘where to play’ choices

90% of revenue generated in our 4 main markets

90% of brands generate the majority of revenue from only 1 or 2 markets
Nigeria
Considered an attractive but challenging opportunity

Strong FMCG fundamentals

209m
Population to double by 2050

Volatile macro economic drivers

₅  $
# Nigeria portfolio

Strong brand positions with established route to market

<table>
<thead>
<tr>
<th>Personal Care</th>
<th>Home Care</th>
<th>Electricals</th>
<th>Food &amp; Nutrition</th>
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<tbody>
<tr>
<td>#1 Premier</td>
<td>#1 Morning Fresh</td>
<td>#1 Haier Thermocool</td>
<td>#1 King's</td>
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<td>#1 Joy</td>
<td>#1 ZIP</td>
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<td></td>
<td>#1 Venus</td>
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<td>#1 Canoe</td>
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<td>#1 Cussons baby</td>
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<td>#1 Stella</td>
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#1 - Premier, Morning Fresh - Nielsen Nigeria MAT value share January 2021. Other brands - PZC internal data
Macro trends help define portfolio priorities
Paving the way for strong growth potential

1. Accelerated focus on holistic health and wellbeing
2. Customisation and individual consumer needs
3. Polarisation between premium and value
4. Sustainability is a key value driver for consumer brands
5. Emergence of new channels and customers
6. Insurgent brands continue to challenge
7. Emerging markets driving disruptive growth
8. Importance of hygiene after Covid-19
Building brands for life. Today and for future generations.
Building brands for life.
Today and for future generations.

Video link – click here
Building brands for life. Today and for future generations.

We build brands to serve consumers better with Hygiene, Baby and Beauty at our core

Low to mid single-digit sustainable, profitable revenue growth

Where to play
Focus on leading brands in priority markets

How to win
PZ Cussons Growth Wheel

Sustainability  Culture  Leadership  Capabilities

Dramatically reduce complexity and enable transformation
Our transformation journey

**Turnaround**
Fix the core

**Sustained Growth**
Grow the core

**Unlock Full Potential**
Expand from the core

**Sources of growth**
- Expansion into adjacent categories
- Broaden into new channels
- Enter new geographies
- Add new brands

Building brands for life. Today and for future generations.
Focus on leading brands in priority markets
### Balanced geographic footprint
Combines growth potential with stability

<table>
<thead>
<tr>
<th></th>
<th>Developed</th>
<th>Emerging</th>
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<tbody>
<tr>
<td><strong>Population size and growth</strong></td>
<td><img src="image" alt="High" /> <img src="image" alt="Medium" /> <img src="image" alt="Low" /></td>
<td><img src="image" alt="High" /> <img src="image" alt="Medium" /> <img src="image" alt="Low" /></td>
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<td><strong>GDP per capita</strong></td>
<td><img src="image" alt="High" /> <img src="image" alt="Medium" /> <img src="image" alt="Low" /></td>
<td><img src="image" alt="High" /> <img src="image" alt="Medium" /> <img src="image" alt="Low" /></td>
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<td><strong>Category growth expectations</strong></td>
<td><img src="image" alt="High" /> <img src="image" alt="Medium" /> <img src="image" alt="Low" /></td>
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<td><strong>Volatility</strong></td>
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<td><img src="image" alt="High" /> <img src="image" alt="Medium" /> <img src="image" alt="Low" /></td>
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<td><strong>PZ Cussons leading brand position</strong></td>
<td><img src="image" alt="Yes" /> <img src="image" alt="Yes" /> <img src="image" alt="Yes" /> <img src="image" alt="Yes" /></td>
<td><img src="image" alt="Yes" /> <img src="image" alt="Yes" /> <img src="image" alt="Yes" /> <img src="image" alt="Yes" /></td>
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- **55%** Revenue from Developed markets
- **45%** Revenue from Emerging markets

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**Building brands for life. Today and for future generations.**
Must Win Brands will be our priority
Portfolio Brands still play key roles
Priority support for Must Win Brands

- Competitive brand investment levels
- Strong innovation pipeline
- Focus for commercial capabilities
- Validated, repeatable Growth Wheel
- Robust, regular management review

- Brilliant execution
- Clear role for each brand
- Resources tailored to specific role
- ‘Incubator’ support for brands with further potential
The Must Win Brands are already making progress

Building brands for life. Today and for future generations.
PZ Cussons
Growth Wheel

Building brands for life. Today and for future generations.
Introducing the PZ Cussons Growth Wheel

Shoppability

Consumability

Memorability

Attractiveness

PZ Cussons

Growth Wheel

Building brands for life. Today and for future generations.
Consumability

- Assortment covers target consumers and trends
- Product range delivers on usage needs and occasions
- Innovation breaks down barriers to trial

Building brands for life. Today and for future generations.
Attractiveness

- Competitive offering for consumers
- Value created with customers and distributors
- Revenue Growth Management
- Good, Better, Best portfolios

Deliver value for us, our consumers and retail partners.

Building brands for life. Today and for future generations.
Memorability

- Distinctive and purpose-led
- Consistent execution
- Effective activation
- Digital first
- Competitive levels of investment

Building brands for life. Today and for future generations.
Shoppability

- Win where the shopper shops
- Multi-channel distribution
- Market-leading execution in store
- Accelerate e-commerce

Brilliant execution in all retail channels

Building brands for life. Today and for future generations.
Video link – click [here](#)
ST. TROPEZ

Video link – click here
Video link – click here
Sustainability

Building brands for life. Today and for future generations.
Sustainability is already in our DNA

- Protected the area of 10,000 football pitches by conserving forest footprint in Indonesia
- 100% of palm oil suppliers made NDPE commitments
- NO PVC in plastic bottles
- 2% land fill waste reduction
- We have donated 1,250 bathtubs full of Carex to those in need during 2020
- 100% UK operations are 100% renewable electricity
- Reduced carbon emissions 12% YoY
- Saving 10% plastic/ unit Sold 22,737,635 units
- 18% Less water usage
- 100% of palm oil suppliers made NDPE commitments
- CO2 neutral
- UK FOOTPRINT
- 20,000 NHS hospital workers across Manchester receive over 20,000 care packages
- We are members of the carbon disclosure project with a score of B-
Our long term Sustainability goal
Our ambition is to achieve B-Corporation certified status by 31 May 2026
What would B-Corporation certified status mean?

B-Corp certification resonates with target consumers

B-Corp logo on pack can reassure target consumers

B-Corp can also attract shoppers

Plastics Promise

Palm Oil Promise

Carbon reduction strategy

Building brands for life. Today and for future generations.
Delivering on our Plastic Promise

- **Carex refills**: 890 tonnes less plastic
- **Sanctuary Spa gift sets**: 141 tonnes of plastic removed
- **Original Source I’m Plant Based**: Recycled material May 2021
- **Morning Fresh bottles**: Less plastic September 2021
- **Cussons Baby wipes**: Biodegradable early 2022

Building brands for life. Today and for future generations.
Culture, Leadership and Capabilities
Culture, Leadership and Capabilities

Video link – click here
Re-igniting our pioneering spirit

Building on our strong culture

Driving leadership at all levels

Investing in the capabilities we need

Building brands for life. Today and for future generations.
Building commercial capabilities

<table>
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<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
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<td><strong>Brand Building</strong></td>
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<td><strong>Insights and Innovation</strong></td>
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<td><strong>Revenue Growth Management</strong></td>
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<td><strong>Digital Marketing</strong></td>
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<td><strong>In-store Activation</strong></td>
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<td><strong>E-commerce</strong></td>
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<td><strong>Sustainability</strong></td>
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**Stage of development**
- Foundation
- Intermediate
- Advanced

Building brands for life. Today and for future generations.
Dramatically reduce complexity and enable transformation
Reducing complexity
With the right operating model to support our priorities

- Regional management layers removed
- Commercial centre of gravity in local markets, enabled by an expert global team
- Fit for purpose processes and technology
- A determined ‘self-help’ plan in Nigeria

Building brands for life. Today and for future generations.
Nigeria’s complex footprint of operations
Requires focus, discipline and smart simplification

- Investment in Hygiene and Baby for profitable revenue growth
- Focus on profitability in sizeable Electricals business
- Disciplined approach to capital investment and risk management
- Optimise our asset base
- Streamline internal processes

Building brands for life. Today and for future generations.
Financial framework
Our first half marked the start of the journey
Revenue growth, brand investment and Balance Sheet strength

<table>
<thead>
<tr>
<th></th>
<th>Revenue*</th>
<th>Adjusted Profit Before Tax*</th>
<th>Net Debt*</th>
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<tbody>
<tr>
<td></td>
<td>£284m</td>
<td>£30m H1 FY20, +15%</td>
<td>£18m H1 FY21</td>
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<td></td>
<td>£313m</td>
<td>£35m H1 FY21, +19%</td>
<td>£138m H1 FY20</td>
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<tr>
<td>Media &amp; Consumer investment</td>
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<tr>
<td></td>
<td>£30m H1 FY20</td>
<td>+19%</td>
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<td></td>
<td>£35m H1 FY21</td>
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* As reported. Growth shown in constant currency

Building brands for life. Today and for future generations.
Low to mid single-digit sustainable, profitable revenue growth
We have built a very resilient balance sheet
For disciplined but flexible capital allocation

- Invest in Must Win Brand growth and maximise return on investment
- Focus on delivering strong free cash flow conversion
- Flexibility to invest in the business while maintaining a sustainable dividend
- Potential acquisitions and disposals to play a role in portfolio optimisation

Building brands for life. Today and for future generations.
Summary

Building brands for life. Today and for future generations.
Building brands for life.
Today and for future generations.

We build brands to serve consumers better with Hygiene, Baby and Beauty at our core

**Low to mid single-digit sustainable, profitable revenue growth**

Where to play
Focus on leading brands in priority markets

How to win
PZ Cussons Growth Wheel

Sustainability  Culture  Leadership  Capabilities

Dramatically reduce complexity and enable transformation

Building brands for life. Today and for future generations.
Our transformation journey

- **Turnaround**: Fix the core
- **Sustained Growth**: Grow the core
- **Unlock Full Potential**: Expand from the core

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Our journey to sustainable value creation

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