A journey to **sustainable value creation**

25 March 2021

PZ Cussons

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.

The Company expressly disclaims any obligation to revise forward-looking statements made in this or other presentations to reflect changes in our expectations or circumstances. No reliance may be placed on the forward looking statements contained within this presentation.

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

United Kingdom

Nigeria

Indonesia

Australia & New Zealand

£587m
Revenue

4
Main markets

3,600
Employees

4
Categories of leading brands
Personal Care, Home Care,
Food & Nutrition and Electricals

Our new and strengthened management team

Jonathan Myers
Chief Executive Officer

Sarah Pollard
Chief Financial Officer

Matt Stripe
Chief Human Resources Officer

Steve Noble
Chief Supply Chain Officer

Jan Hodges
Chief Information 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

Key

External appointment

Internal talent

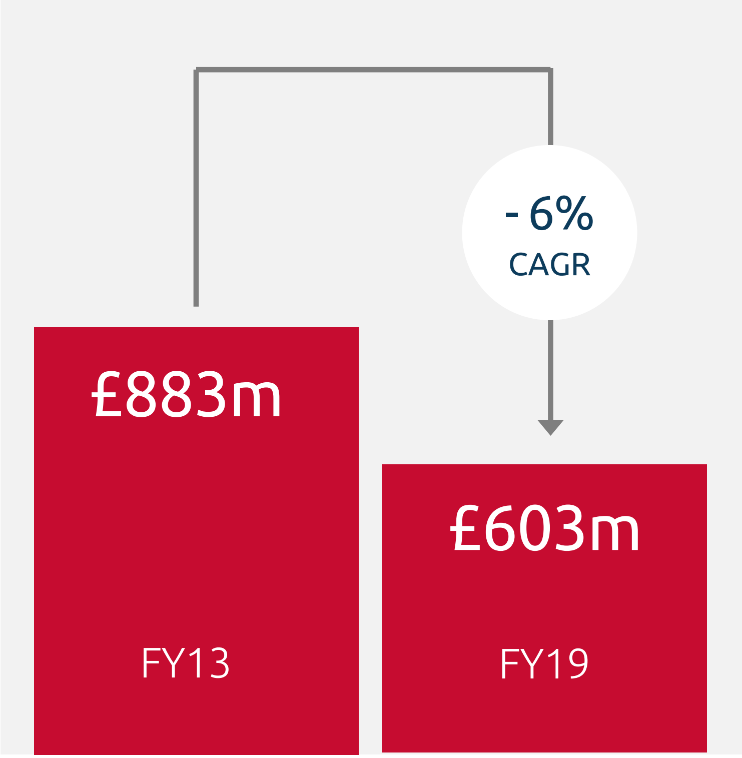
Learning from our past

Our rich heritage - more than 130 years

We have declined in recent years

And underinvested in our brands

Revenue*



Adjusted Profit Before Tax*

£108m
FY13

- 6%
CAGR

£72m
FY19

Dividend per share*

7.39p
FY13

+ 2%
CAGR

8.28p
FY19

Media & Consumer investment

FY13

1/3
reduction

FY19

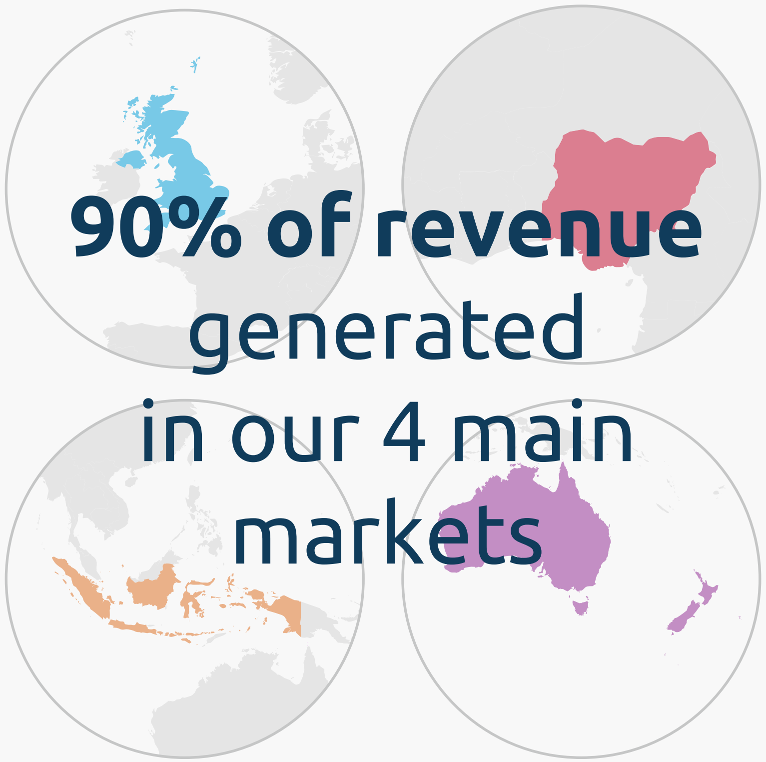
* As reported

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

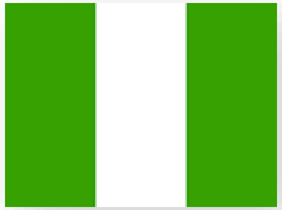
Market concentration and brand strength in home markets

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



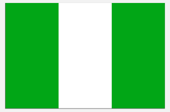
Nigeria

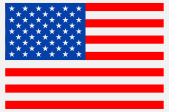
Considered an attractive but challenging opportunity

Strong FMCG fundamentals

Volatile macro economic drivers

₦ $





Nigeria portfolio

Strong brand positions with established route to market

Personal Care

- #1 Premier, Joy
- #1 Cussons baby
- Robb, Venus Skin Care
- Imperial Leather, Stella

Home Care

- #1 Morning Fresh
- Zip
- Canoe

Electricals

- #1 Haier Thermocool

Food & Nutrition

- #1 Devon King's
- mamador

#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

Strategy

Where to play

How to win

Sustainability

Culture Leadership and Capabilities

Reducing complexity

Financial framework

Summary

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

Focus on leading brands in priority markets

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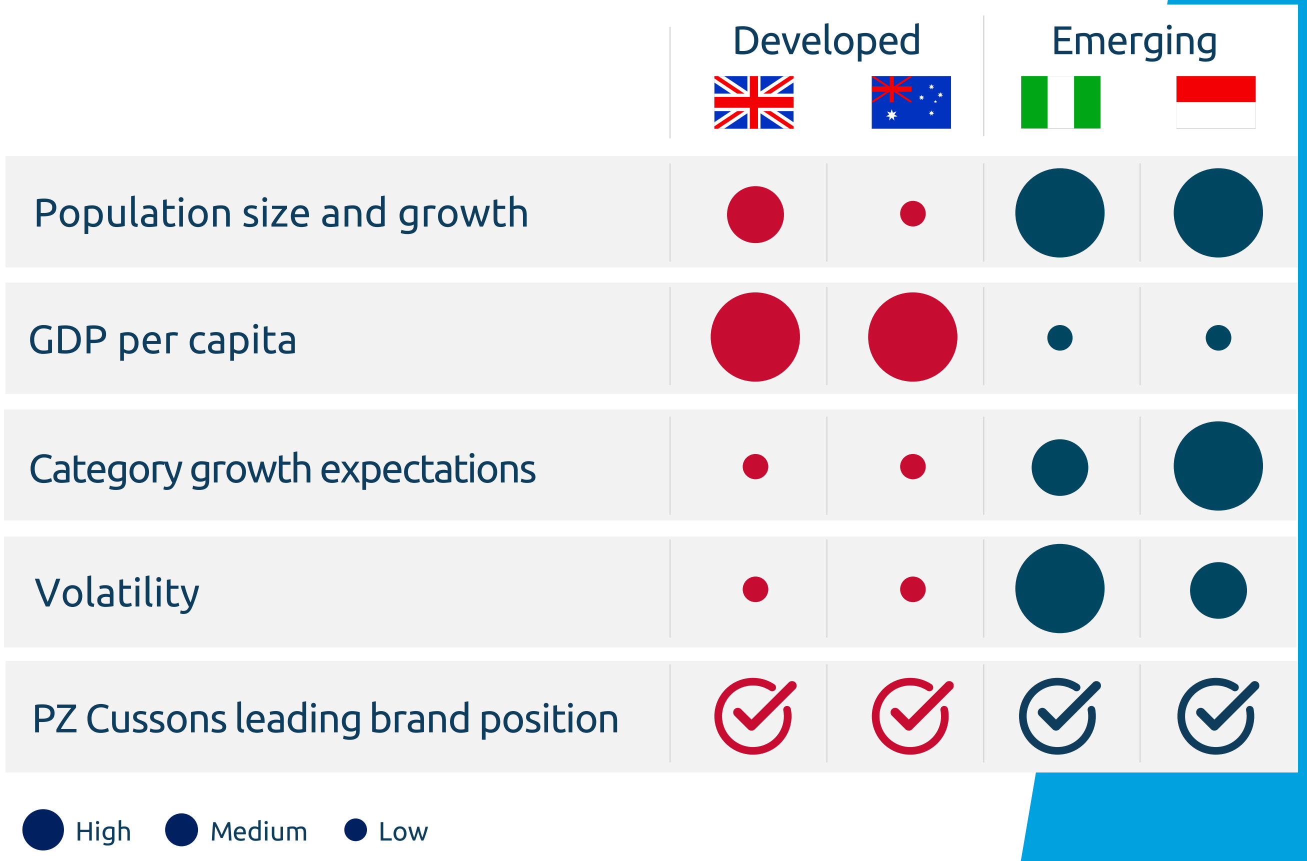
PZ Cussons

Balanced geographic footprint

Combines growth potential with stability



55%
Revenue from Developed markets

45%
Revenue from Emerging markets

PZ Cussons

Must Win Brands will be our priority

Portfolio Brands still play key roles

Priority support for Must Win Brands

MUST WIN BRANDS

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

PORTFOLIO BRANDS

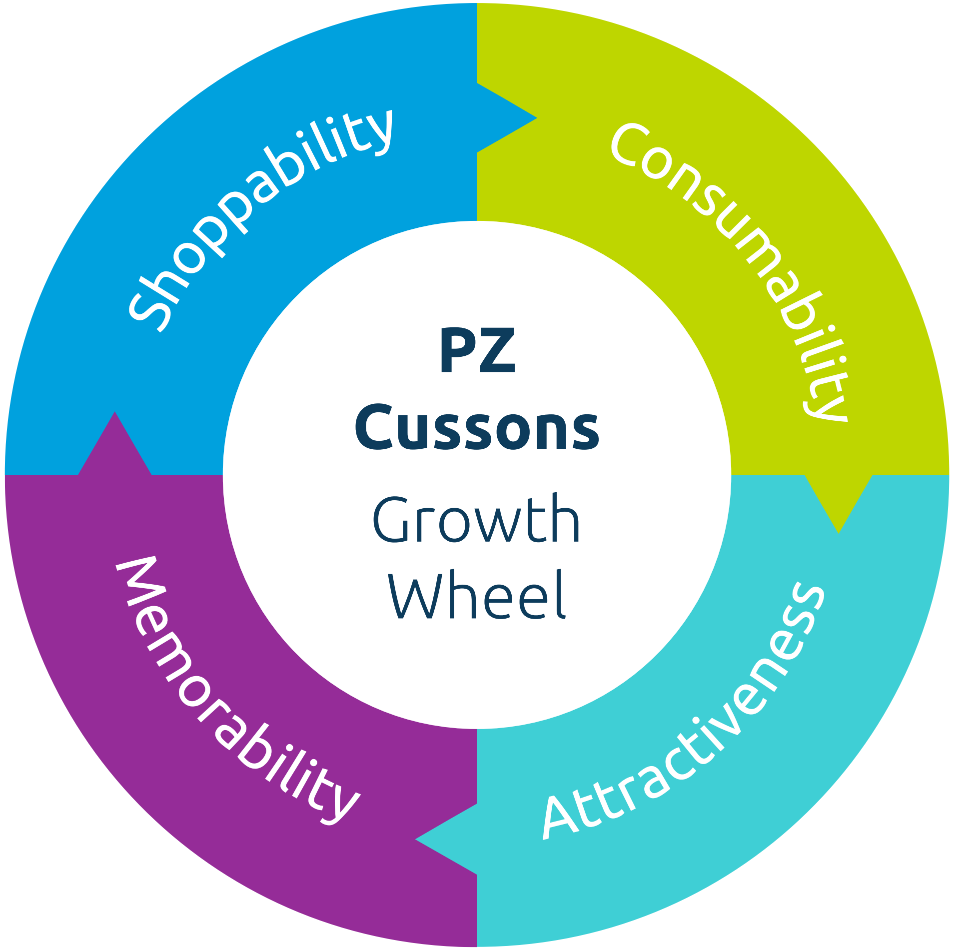
- Brilliant execution
- Clear role for each brand
- Resources tailored to specific role
- 'Incubator' support for brands with further potential

The Must Win Brands are already making progress

FY21 latest view

PZ Cussons Growth Wheel

Introducing the PZ Cussons Growth Wheel



Consumability

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

Develop products consumers want and desire

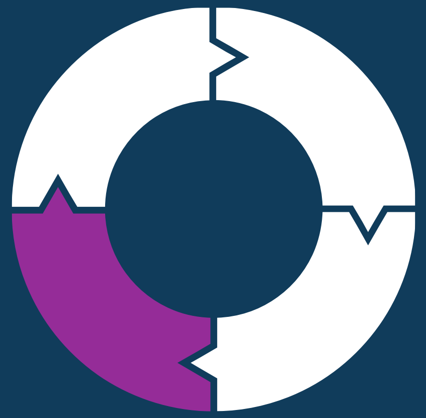
Attractiveness

- 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

Memorability

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



Build distinctive brands and strengthen consumer awareness

Shoppability

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

Brilliant execution in all retail channels

Video link – click [here]

ST.TROPEZ

Video link – click here

Premier COOL

Video link – click here

Sustainability

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

CDP

B-

We are members of the carbon disclosure project with a score of B-

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

18% Less water usage

Saving 10% plastic/ unit
Sold 22,737,635 units

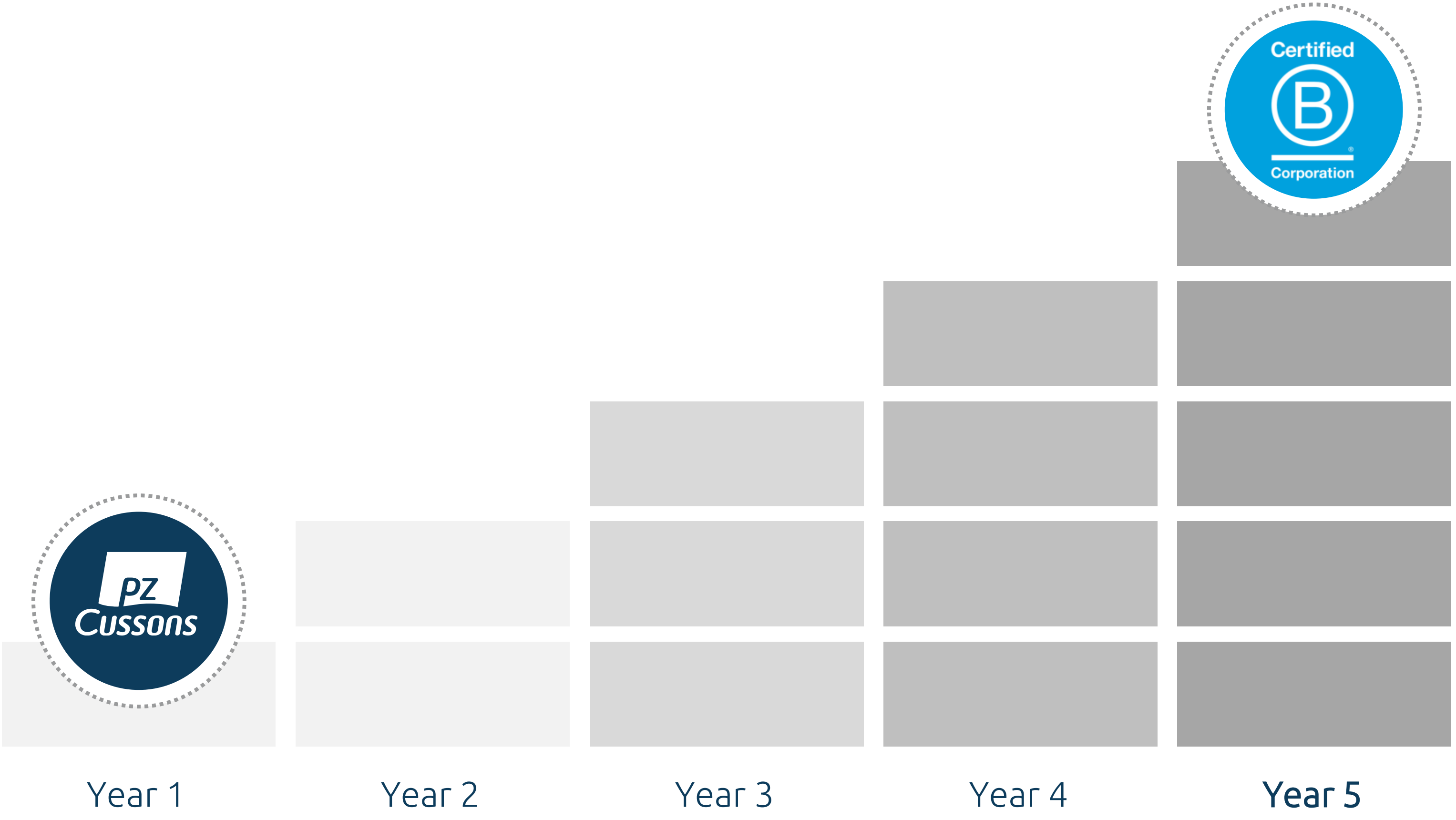
CO_2 neutral

UK FOOTPRINT

20,000 NHS hospital workers across Manchester receive over 20,000 care packages

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

Delivering on our Plastic Promise

85%

Carex refills

890 tonnes less plastic

100%

Sanctuary Spa gift sets

141 tonnes of plastic removed

100%

Original Source I'm Plant Based

Recycled material May 2021

15%

Morning Fresh bottles

Less plastic September 2021

100%

Cussons Baby wipes

Biodegradable early 2022

Culture, Leadership and Capabilities

Culture, Leadership and Capabilities

Video link – click here

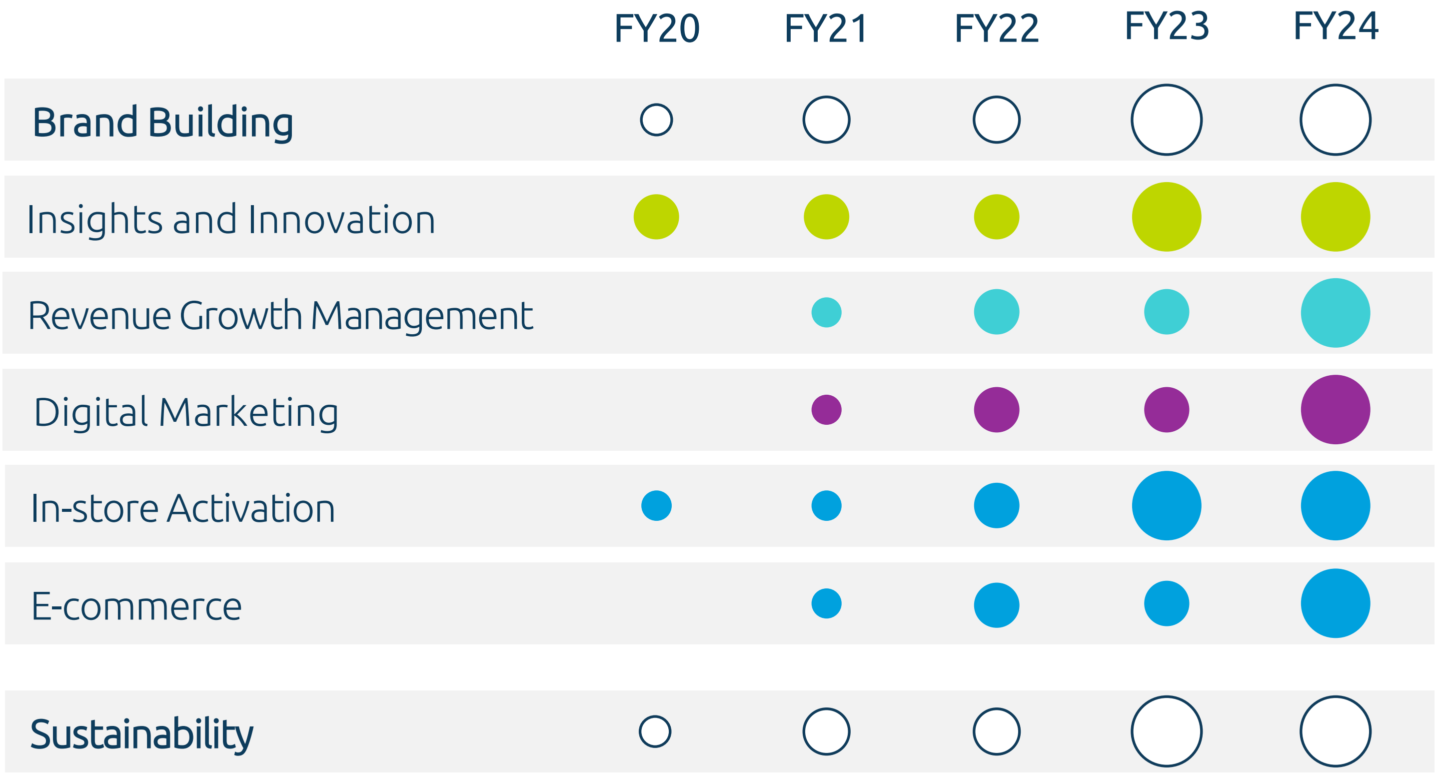
Re-igniting our pioneering spirit

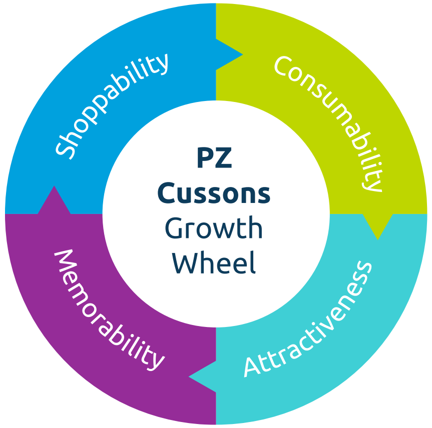
Building on our strong culture

Driving leadership at all levels

Investing in the capabilities we need

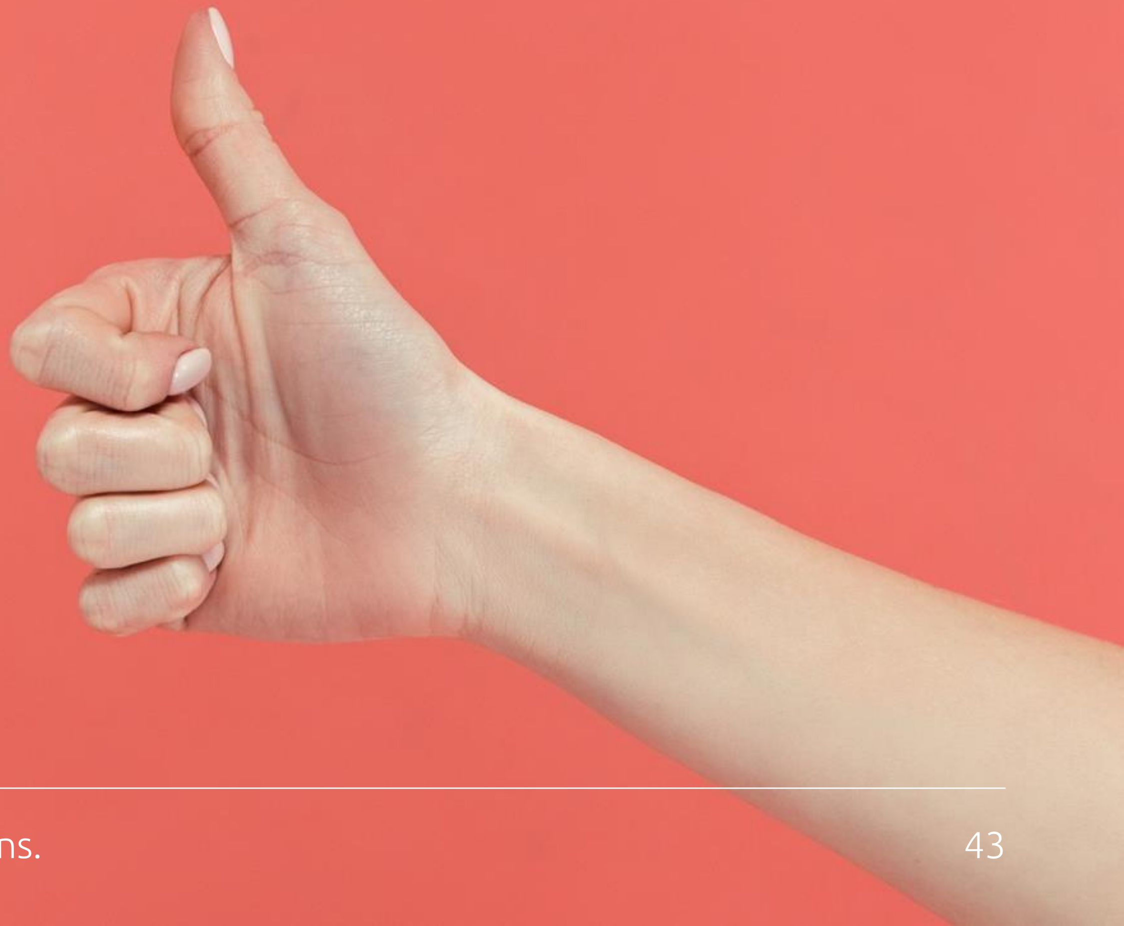
Building commercial capabilities





Stage of development Foundation Intermediate Advanced

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

Nigeria's complex footprint of operations

Requires focus, discipline and smart simplification

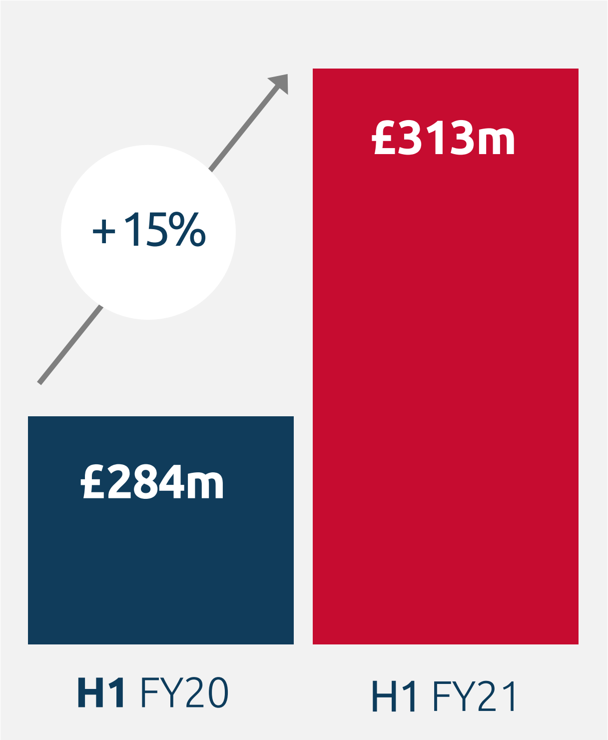
- Investment in Hygiene and Baby for profitable revenue growth
- Focus on profitability in sizeable Electricals business
- Disciplined approach to capital investment and risk management
- Optimise our asset base
- Streamline internal processes

Financial framework

Our first half marked the start of the journey

Revenue growth, brand investment and Balance Sheet strength

Revenue*



Adjusted Profit Before Tax*

£30m H1 FY20

+ 19%

£35m H1 FY21

Media & Consumer investment

H1 FY20

+ 1/3

H1 FY21

Net Debt*

£18m H1 FY21

£138m H1 FY20

* As reported. Growth shown in constant currency

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

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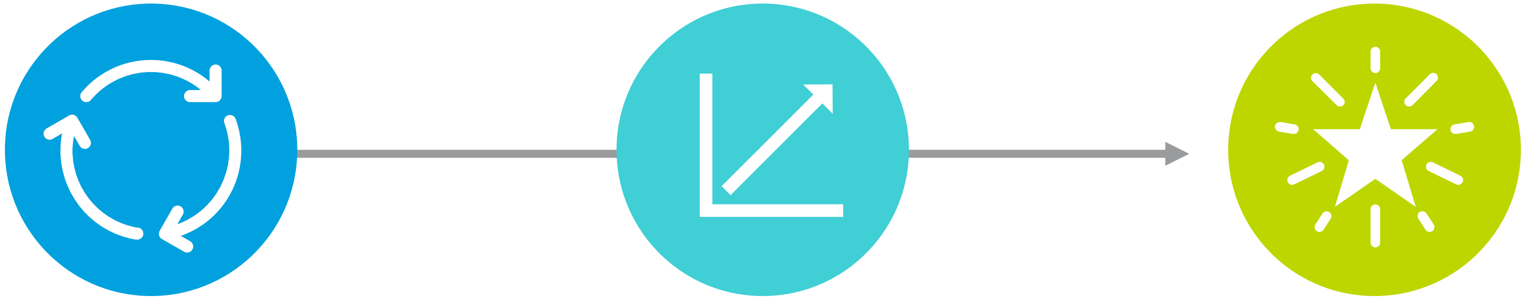

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