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PZ CUSSONS ANNOUNCES INNOVATIVE NEW CREDIT FACILITY LINKED TO B CORP AMBITIONS

PZ Cussons plc (“PZ Cussons”, “the Group”, “the Company”) today announces that it has agreed a new £325 million committed credit facility, provided by a syndicate of lenders. The credit facility incorporates both a term loan and revolving credit facility (“RCF”) structure, with maturity dates of up to November 2028, and replaces the existing £325 million RCF facility due to expire in November 2023.

The facility includes a pricing structure linked to PZ Cussons’ new sustainability framework - “Better For All” - incorporating ESG Key Performance Indicators (KPIs) focused on achieving B Corp certification, reduction in virgin plastic packaging and reducing carbon emissions*.

Sarah Pollard, Chief Financial Officer of PZ Cussons, said: *“We are delighted to announce this refinancing, demonstrating our commitment to embed our sustainability framework into all parts of our business, while achieving attractive commercial terms. We are grateful for the support of our lending syndicate in this highly innovative facility.”*

Sustainability is core to the way PZ Cussons operates and in its FY22 Annual Report the Group set out new ESG targets and will set more in FY23 as it continues to build its strategy. These are designed to be stretching enough to demonstrate real progress to stakeholders, but also reflective of the size and complexity of the Group, and the progress it has already made in many areas.

The new sustainability framework, aligned to PZ Cussons’ Purpose, “For everyone, for life, for good” and set out in the FY22 Annual Report, includes:

- B Corp certification across all business units by 2026;
- Net zero emissions by 2045, with carbon neutrality in operations by 2025; and
- A one third reduction in virgin plastics by 2030, and ensuring packaging is 100% recyclable, refillable or compostable by 2030.

The Group’s guidance of FY23 net interest charge of £4 million is unchanged as a result of the refinancing. The new credit facility was arranged by BNP Paribas (“BNPP”) and Lloyds Bank plc (“Lloyds Bank”), with BNPP also acting as Documentation Coordinator and Lloyds Bank as Sustainability Coordinator.

**Scope 1 & 2 emissions, with a commitment to include Scope 3 targets during the life of the facility*

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Notes to editors

About PZ Cussons

PZ Cussons is a FTSE250 listed consumer goods business, headquartered in Manchester, UK. We employ nearly 3,000 people across our operations in Europe, North America, Asia-Pacific and Africa. Since our founding in 1884, we have been creating products to delight, care for and nourish consumers. Across our core categories of Hygiene, Baby and Beauty, our trusted and well-loved brands include Carex, Childs Farm, Cussons Baby, Imperial Leather, Morning Fresh, Original Source, Premier, Sanctuary Spa and St.Tropez. Sustainability and the wellbeing of our employees and communities everywhere are at the heart of our business model and strategy, and captured by our purpose: For everyone, for life, for good.