

Strictly Private & Confidential

April 2021

PEPCO
Group



Business Overview

Europe's Pre-eminent Discount Variety Retailer

Opportunity to deliver €1Bn+ EBITDA within 5-7 years



Andy Bond
Chief Executive Officer

- Chief Executive Officer since 2015
- 30 year retail career, 16 years at Walmart
 - Chairman and CEO of Asda
 - MD of George Clothing
- Chair of high growth businesses (Wiggle, EuroGarages)



Nick Wharton
Chief Financial Officer

- Chief Financial Officer since 2018
- 20 year retail career, PLC Executive for last 15 years:
 - CEO of Dunelm Group
 - CFO of Superdry, CFO of Halfords
- Experienced FTSE 250 NED & Audit Committee Chair

Pan-European Discount Variety Retailer: >3,200 Stores in 16 Countries

Geographic & proposition expansion opportunities creates two large scale European businesses

€3,659m LTM-Feb 20 Sales

€354m LTM-Feb 20 EBITDA

+12% Sales CAGR¹

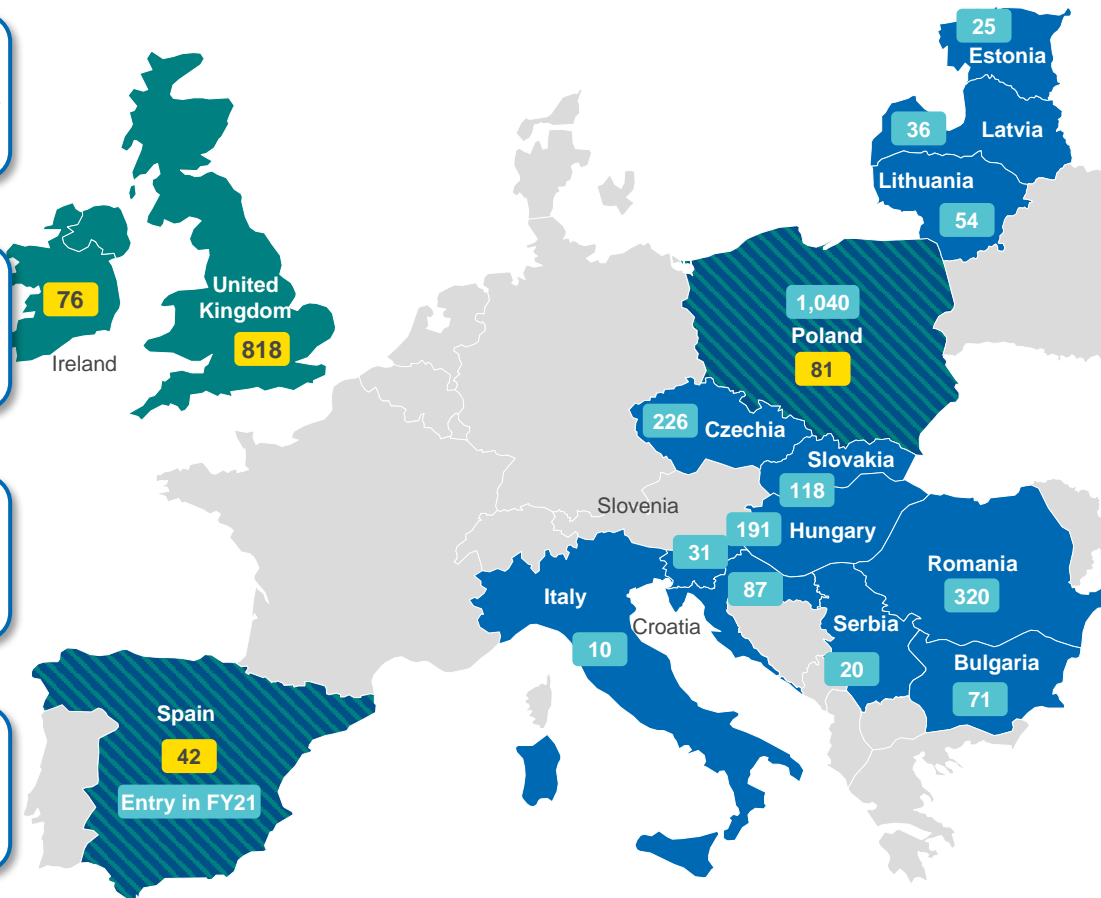
+22% EBITDA CAGR¹

>3,200 Stores as at end March 2021

16 Countries as at end March 2021

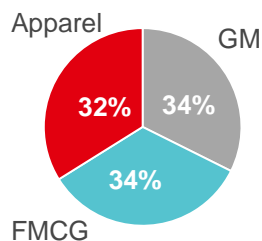
2 Complementary Formats

~50m Customers / Month²



LTM-Feb 20 Sales Mix = €3.7bn

Group has clear capability across multiple categories

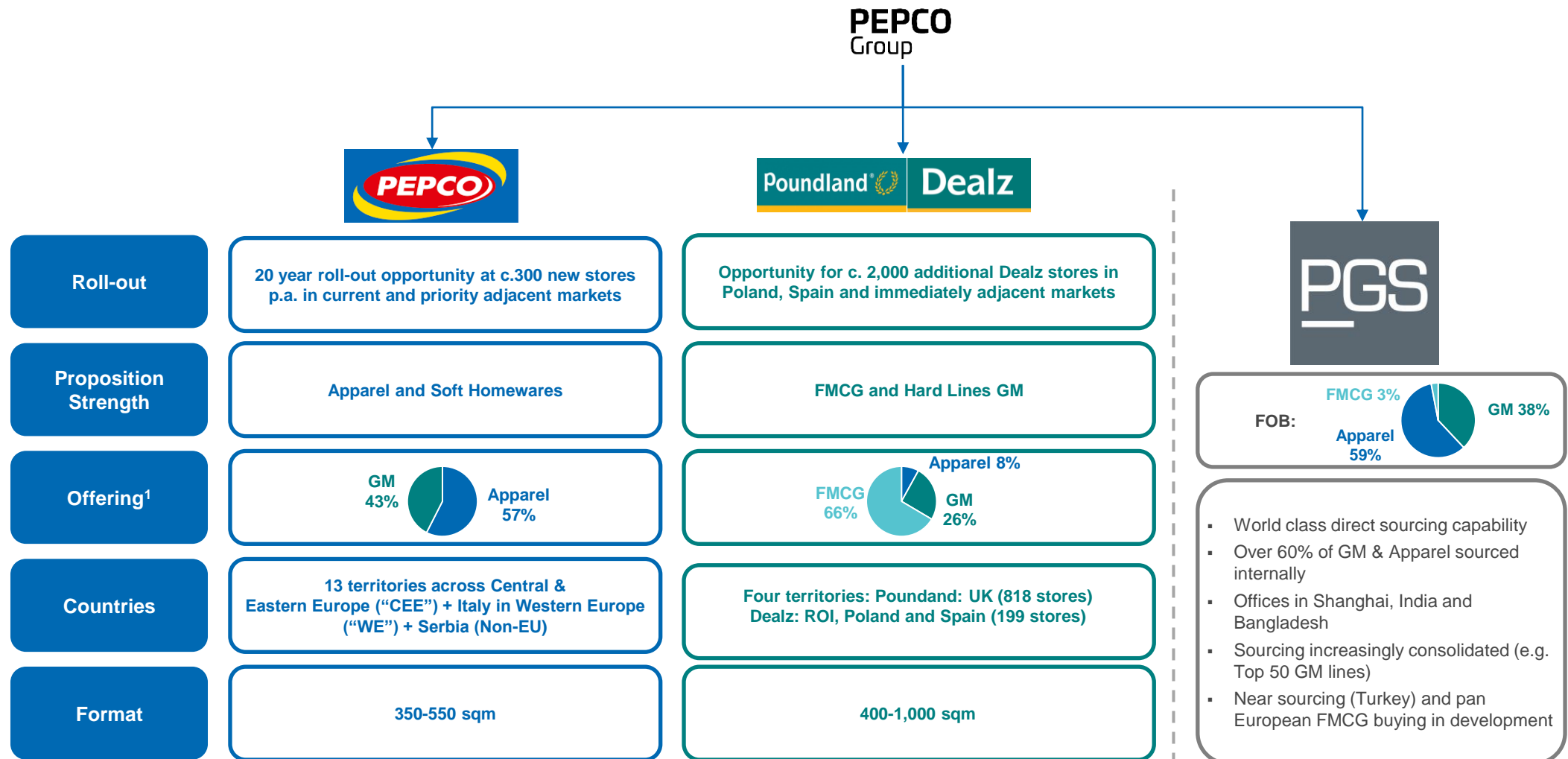


3,246 Total Stores

2,229 1,017



Distinct formats with same target customer, proven to trade positively side-by-side



Source: Company Public Information ¹ Refers to twelve month pre-Covid period from March 2019 to February 2020.

Vision

Become Europe's pre-eminent Discount Variety retailer

Mission



Provide a Mum on a budget with her regular “top up” shopping needs at the lowest price within Apparel, Homewares-led General Merchandise and FMCG

Ambition



Opportunity to deliver €1Bn+ EBITDA¹ within 5-7 years

Strategy

How we Win

- ① Clear focus and strong commitment to a simple discount business model: sell for less through buying for less and operating for less
- ② Know what is most important to customers: category leadership where matters, convenient stores with high quality environment
- ③ Attractive fundamentals across geographies, sector and categories

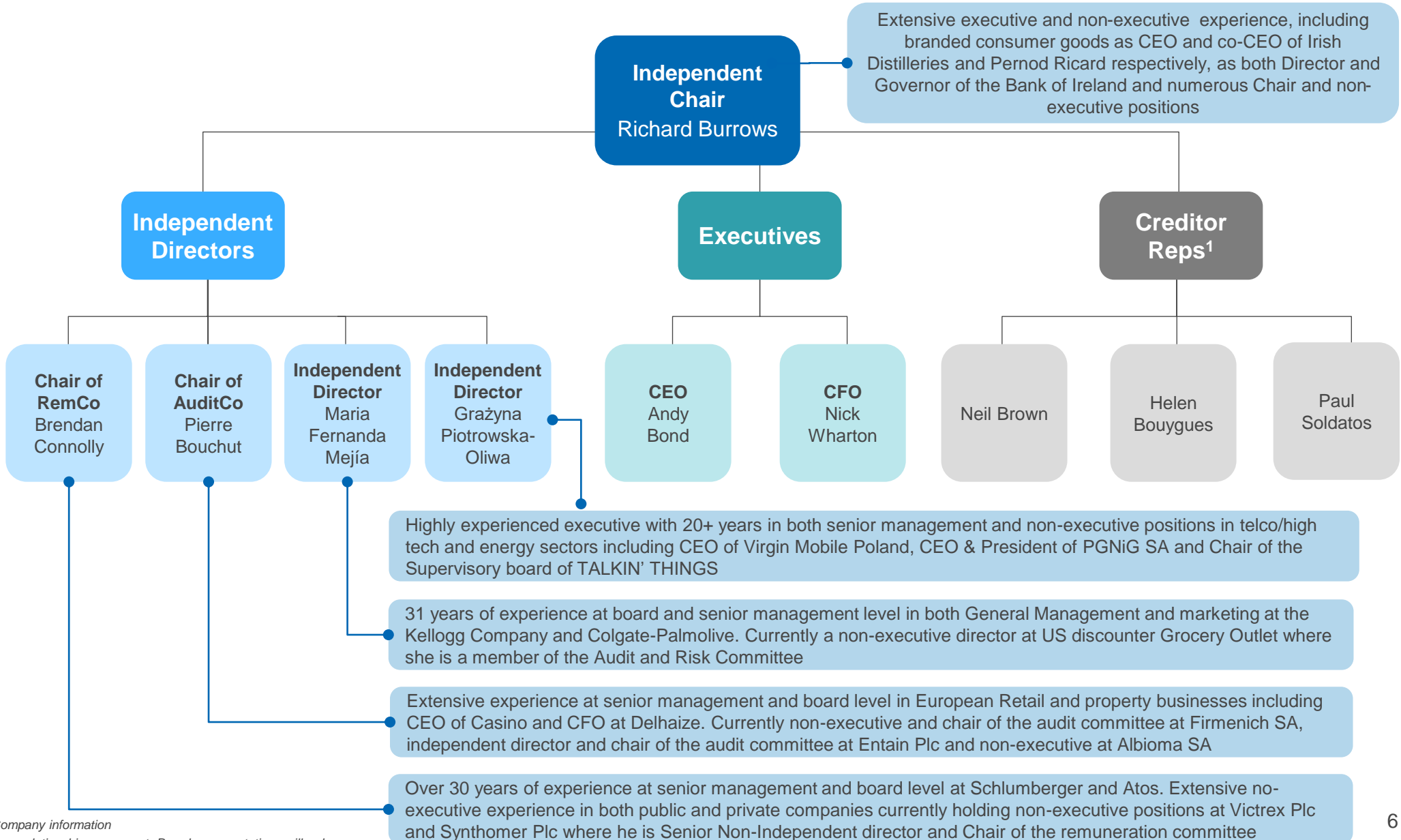
Growth Strategy

- ① Significant store portfolio expansion for PEPCO and Poundland / Dealz
- ② LFL sales growth from continuous proposition development and new channel opportunities
- ③ Operating cost improvements across the group

All enabled by constant investment in high quality scalable infrastructure

¹EBITDA on a pre-IFRS 16 basis.

To ensure best practice, a rigorous and compliant board and committee structure will be implemented



Source: Company information

¹ Based on a relationship agreement. Board representatives will reduce as shareholding reduces.

With Strong and Clear Values Driving Responsible Business Practice Across the Supply Chain

Plan & Make



Raw Materials

- ✓ Sustainable organic cotton, part of PEPCO ranges from 2021
- ✓ Food policies that drive sustainable commodity sourcing



Packaging

- ✓ 75 million plastic hooks replaced with cardboard in FY21
- ✓ All cardboard information elements will be FSC certified in FY21
- ✓ Secondary & tertiary own brand packaging continually optimised to reduce environmental impact by 15%



Travel

- ✓ Measurable targets to continuously reduce commuting & travel



Offices

- ✓ Investment in energy and resource efficient environments & practices

Move



International shipping

- ✓ PEPCO inter-modal transport model in place to continuously reduce carbon impact
- ✓ Poundland & Dealz to eliminate all air freighting by the end of 2021



Retail supply chain

- ✓ PEPCO direct store shipments – eliminating carrier transport wherever possible
- ✓ Poundland & Dealz carbon impact further reduced by 40% by 2024 from fewer road miles, technology & innovative fuels



Waste management

- ✓ All cardboard and plastic waste from packaging throughout the supply chain sent for recycling

Sell



Energy Usage

- ✓ Poundland & Dealz to reduce environmental impact of energy & refrigeration by 60% by 2024
- ✓ All PEPCO stores equipped with LED lighting in 2021



Store materials & bags

- ✓ 75% of PEPCO leaflets made from recyclable materials
- ✓ All PEPCO bags are Eco Loop, made of at least 85% recycled materials
- ✓ Poundland & Dealz bags to have 50% recycled content by end of 2021



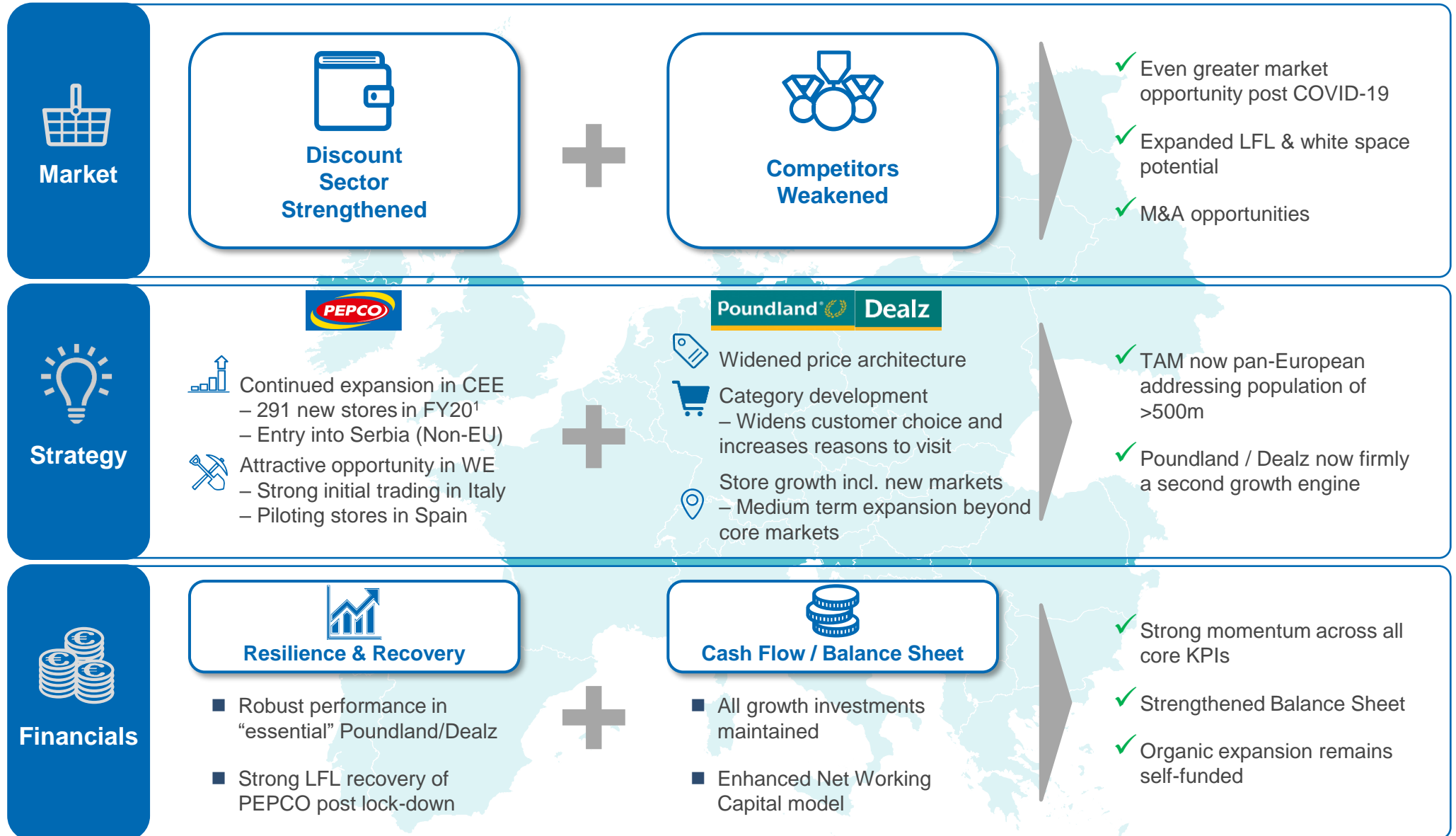
Waste management

- ✓ Poundland & Dealz ambition to eliminate all landfill waste by 2026
- ✓ All unsold food to be donated by end of 2021

- Supply concentrated in Groups vertically integrated sourcing operation (PGS). Sources 75% of general merchandise & apparel
- Group Supplier Code of Conduct fully aligned with the Ethical Trading Initiative (ETI) Base Code.
- In-house and third party audits used to confirm compliance
- Sedex data used to inform new supplier decisions.

- Active programmes in place to:
 - Measure and promote colleague engagement
 - Ensure trading & development maximises career opportunities (>90% of PEPCO store management vacancies, filled internally)
 - Provide comprehensive employee assistance services (Via Retail Trust in UK)

Clear roadmap that underpins €1bn+ EBITDA opportunity in 5-7 years



¹ Refers to PEPCO only, total store roll-out in FY20 for the group amounted to 327 stores.

1 Right sector – Discount Variety Retail in Strong Long-Term Growth



2 Right Markets – Sizeable Markets with Favourable Growth / Macro Fundamentals



3 Sector Leading Customer Propositions



4 Defendable and Sustainable Business Model with Significant Group Synergy



5 20+ Years of Low Risk Store Expansion Potential - Opportunity to Accelerate Growth



6 Outstanding Financial Profile and Track Record of Growth



7 Delivered by a Best-in-class Management Team



1

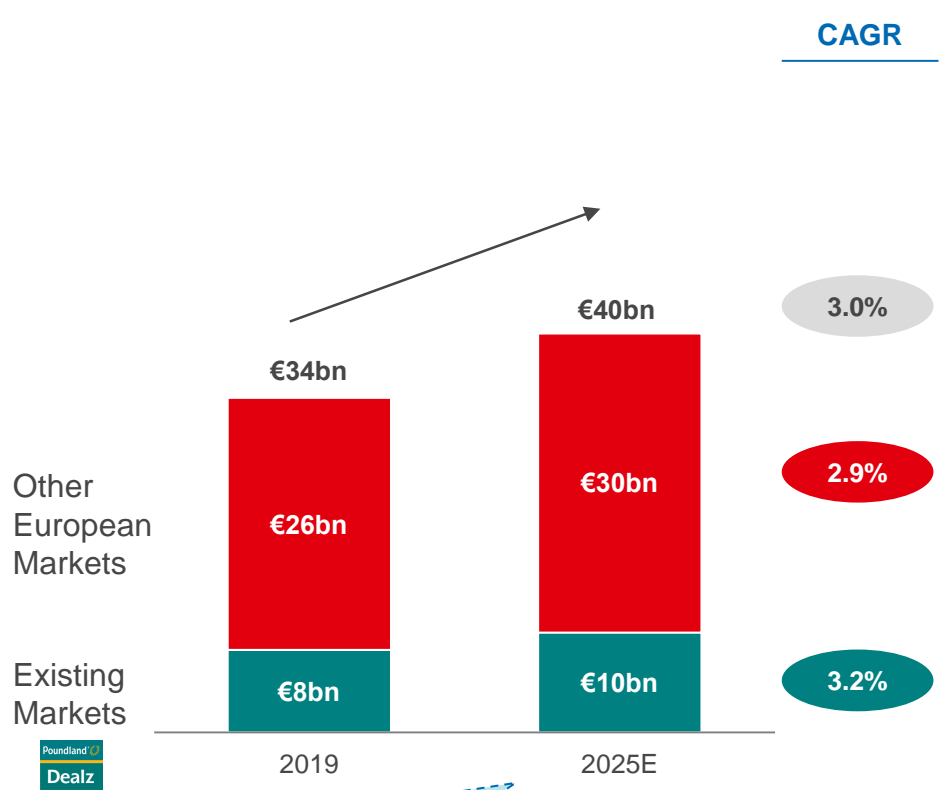
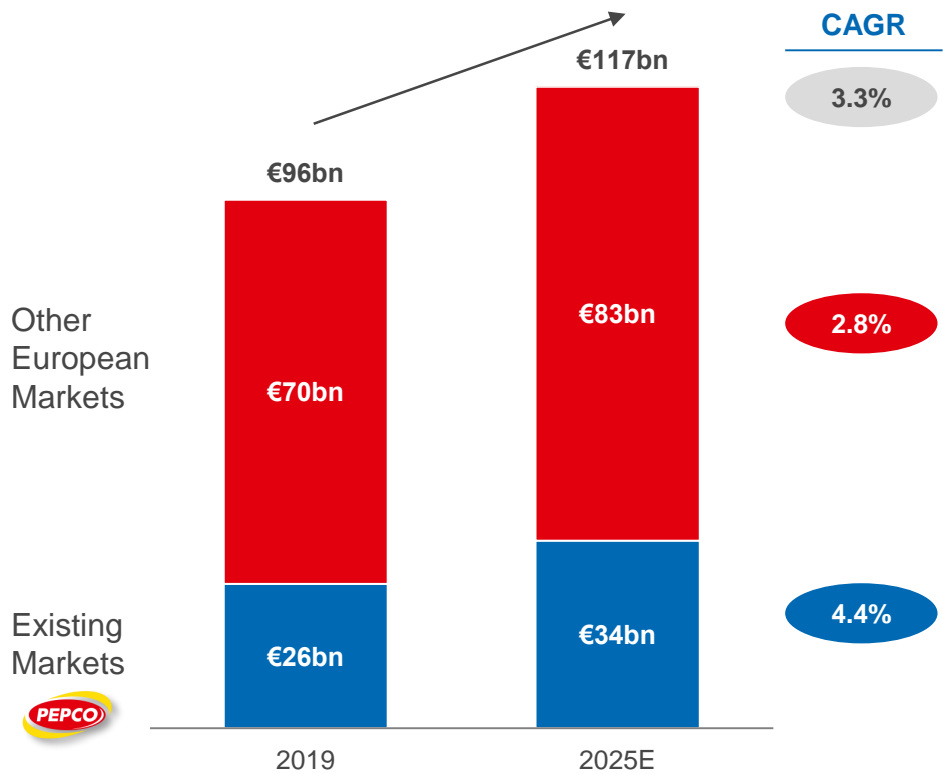
Right Sector – €130bn Structurally Advantaged Addressable Discount Market

€96bn Discount Apparel and General Merchandise with attractive growth forecast (3.3% CAGR)

Poundland / Dealz is also defining a branded, top-up convenience Grocery mission, worth ~€34bn

Apparel & GM Addressable Market¹

Grocery Addressable Market



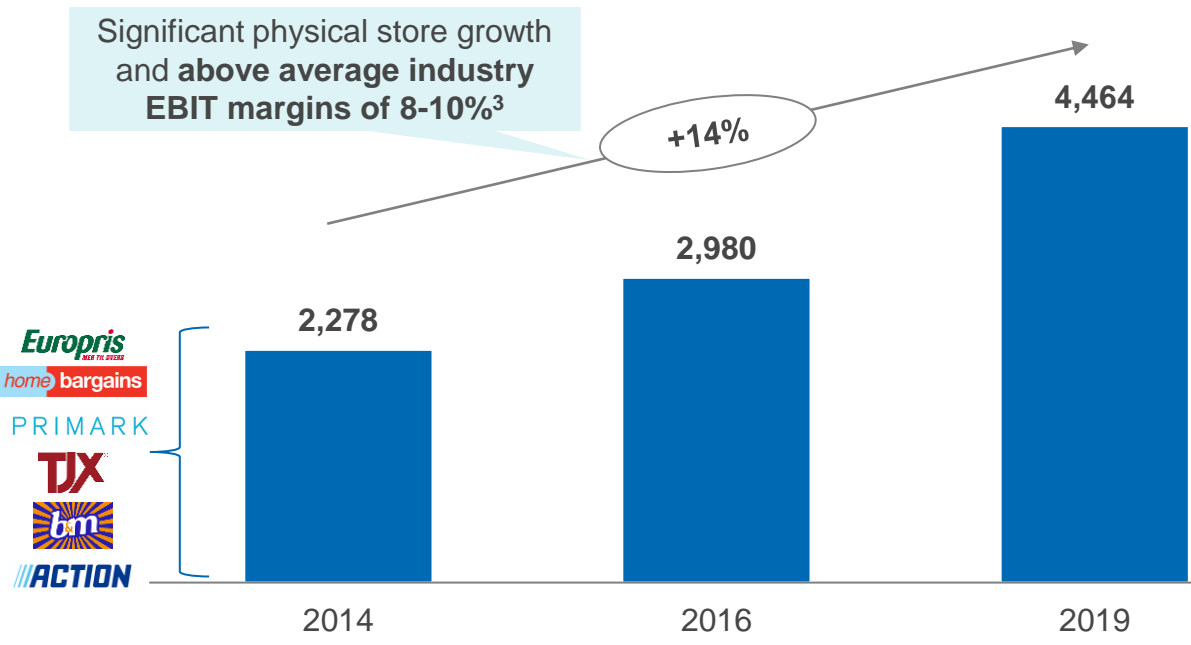
17% discount apparel penetration in WE c. 2x that in Core CEE

Top up branded grocery market estimated to represent 2.5% of total Grocery market, with stronger than average growth

Source: OC&C Analysis of Third Party Data, GlobalData
¹ Calculated using current prices, fixed LCU EUR 2019 exchange rates. Apparel and Footwear includes women's, men's and kidswear. Home focussed GM includes homewares, stationery and card and toys and games. 2014-2019 CAGR for additional retailers extrapolated to 2019-2025, 2019-2023 CAGR for discount channel extended for 2024-2025. ² Represents total grocery segment growth.

Value discounters lead offline store growth; online remains nascent but presents opportunity to drive engagement

European Discount Sector Growth 2014-2019¹



Online Presence Analysis for Select Discount Retailers

	Action	B&M	TJX ²	Primark
Product Search	✓	✓	(✓)	✓
Click & Collect	✗	✗	(✓)	✗
Home Delivery	✗	✗	(✓)	✗

Omni-Channel Backdrop

Consumer View

- Customers wish to engage digitally with their “liked” brands
- Customers wish to stop frequently at low spend
- Covid switch online short lived e.g. UK non-food online share, March 2020 (44%), April to June (c. 60%), August – September (40%)

Sector Considerations

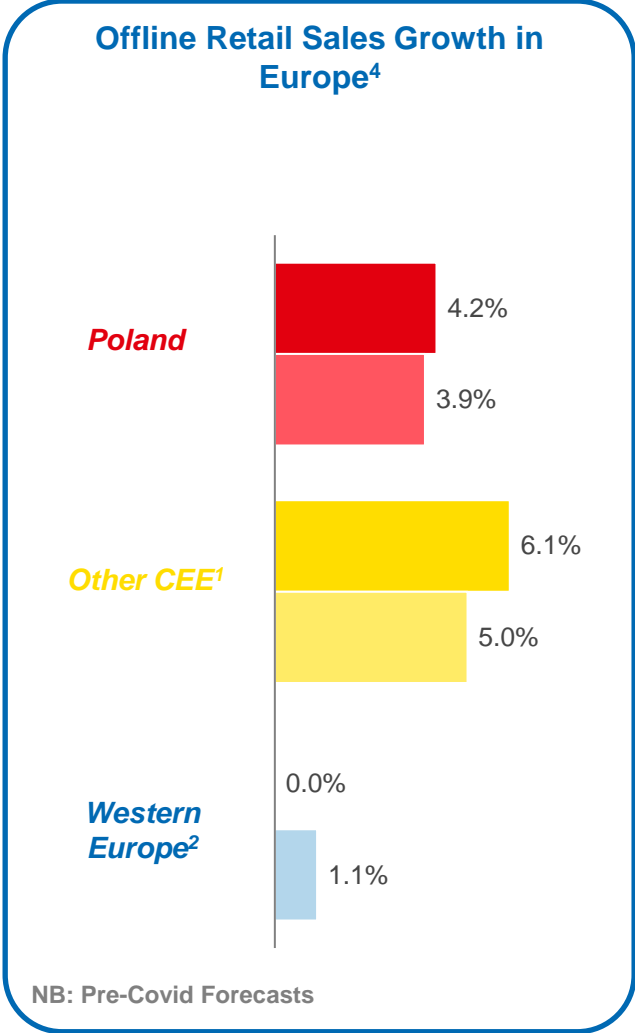
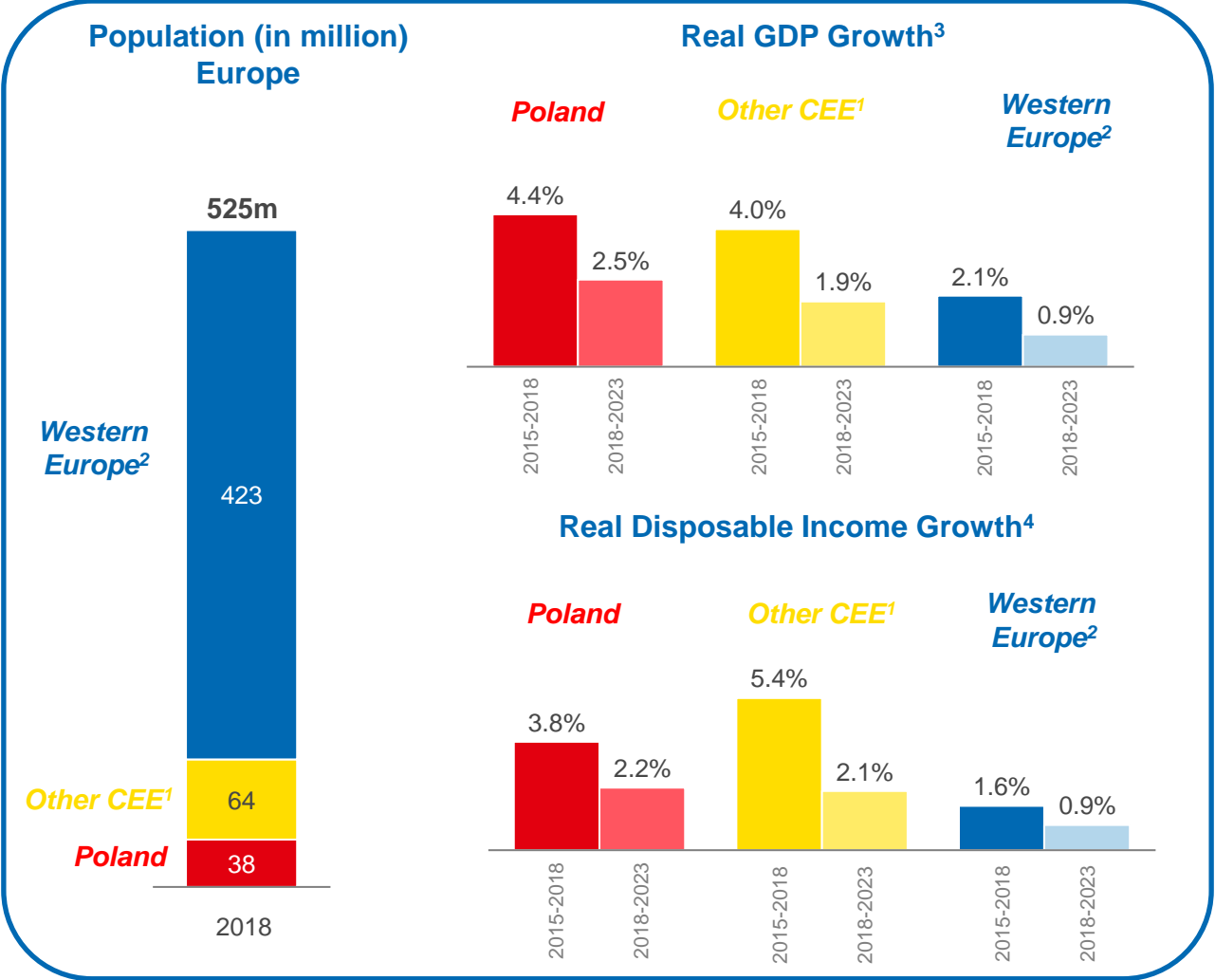
- Small basket restricts home delivery economics
- Product catalogue & search commonplace

Pepco Group Position

- Physical store density, wide choice and low prices mirror benefits of online
- Strong rebound of physical stores post COVID pressure
- Online platforms and social media used for Group’s brands to engage with customers
- Trials to test alternative ecommerce models. E.g. Click & Collect, Home Delivery, Marketplace etc.

Source: OC&C Analysis of Third Party Data, BRC Retail Sales Monitor, IGD, Euromonitor. ¹ Company European Operating Territories. ² TJX offers these services in some markets for certain brands (ie TKMaxx in the UK), but not across the whole portfolio. ³ Company analysis of historical results.

Pan European target markets with large population of >500m million, majority of which based in the European Union. Strong, positive GDP growth, particularly in CEE, drives offline retail sales



Source: Oxford Economics, OC&C Analysis of Third Party Sources, Globaldata, IMF

¹Other CEE includes Romania, Czechia, Hungary and Slovakia, Bulgaria, Croatia, Lithuania, Slovenia, Latvia and Estonia. ²Western Europe includes Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. ³Real growth at 2018 constant prices and 2018 LCU EUR FX rates. ⁴Current prices, yoy LCU EUR exchange rate. Covid adjusted.

3 Winning Customer Proposition: PEPCO



Proposition focused on lowest price and best value product offering delivering industry leading rankings by customers

Well-Defined Proposition...

1 Lowest Price

2 Best Value Product Offering

3 Convenient Locations

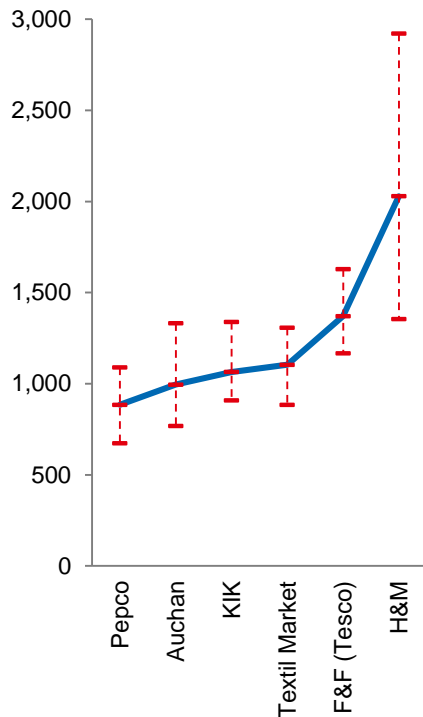
4 Most Trusted

Clear Price Leadership Across Entry, Average And Exit Prices

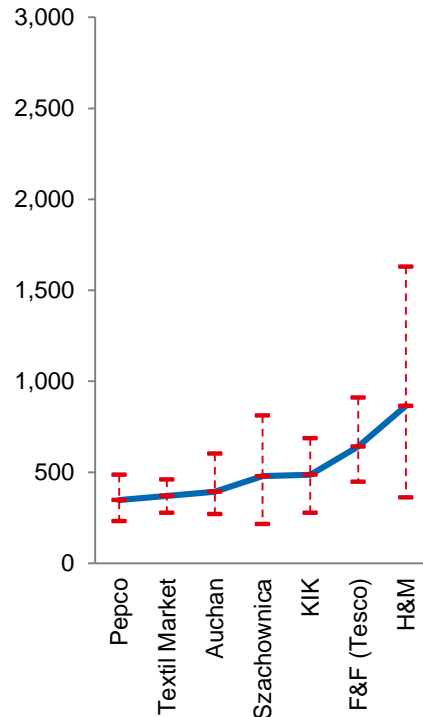
PEPCO Ranks First On Half Of Customers Selection Criteria, Including Top Two¹

Price per Shopping Bag (PLN)

Category: **Childrenswear**



Category: **Womenswear**



High Importance for Customers

Panel Survey by OC&C

PEPCO's Rank



Source: OC&C Analysis, Company analysis of Retail Map data

Note: Number of respondent between 256 and 1,566 varying by competitor and Key Purchase Criteria. Competitors include KIK, Auchan, Takko, H&M and Jysk. ¹ OC&C Consumer Survey October 2019.

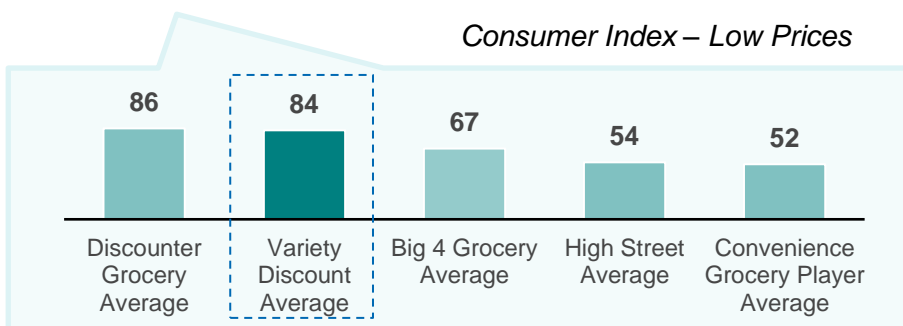
3 Winning Customer Proposition: Poundland / Dealz

Well-Defined Proposition



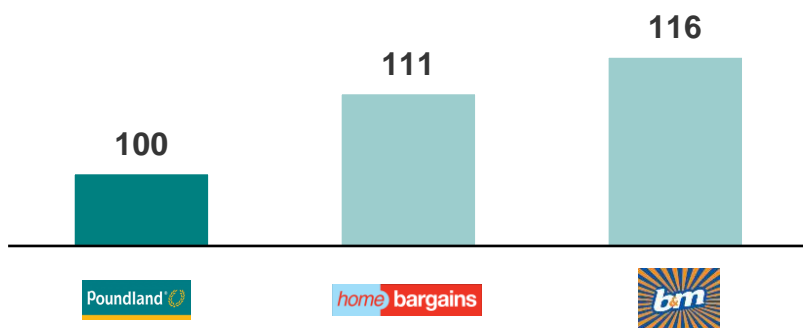
Clear Price Leadership In The Market

Discounter stores lead customer price perception...



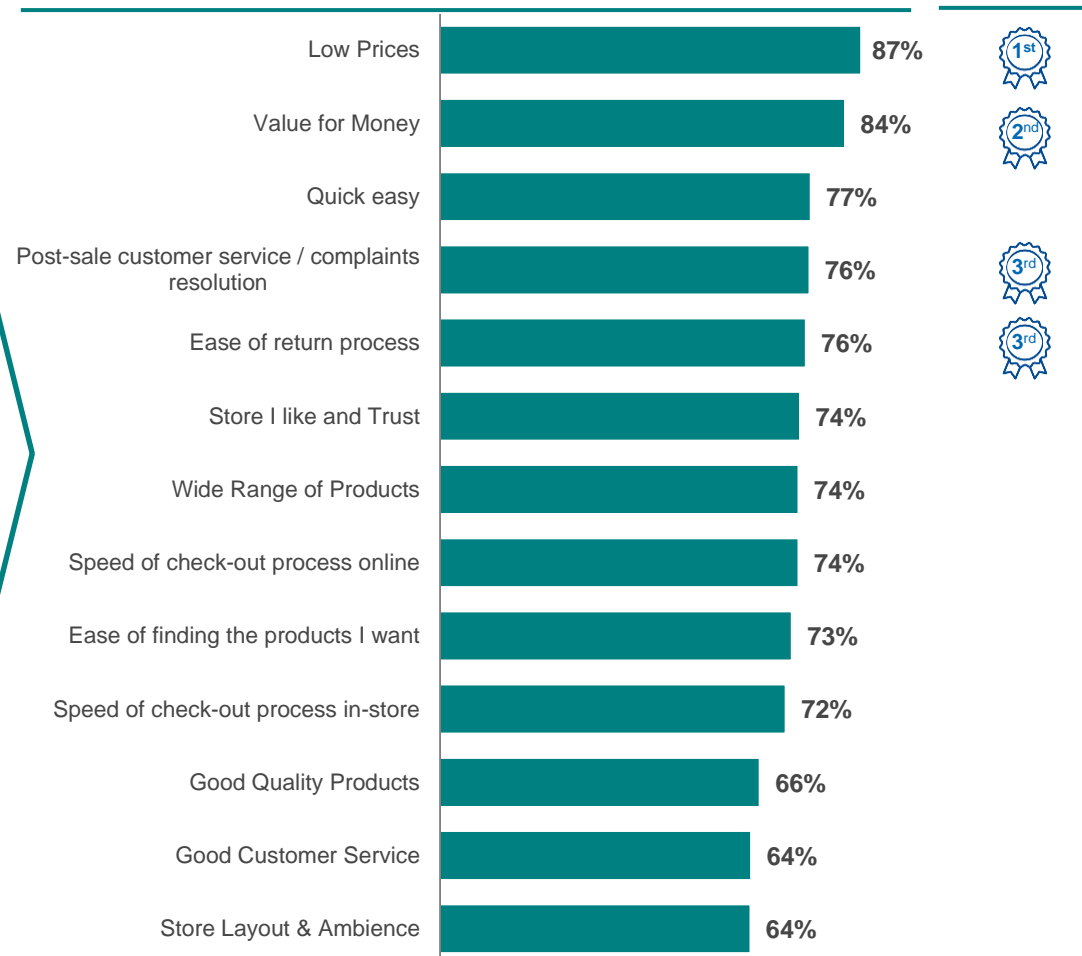
...with Poundland leading the variety discounters stores²

- ✓ **16% cheaper** (Gardening: 76%, Homewares: 61%, DIY: 59%) vs. B&M
- ✓ **11%** (Gardening: 67%, Homewares: 46%, DIY: 42%) vs. HomeBargains

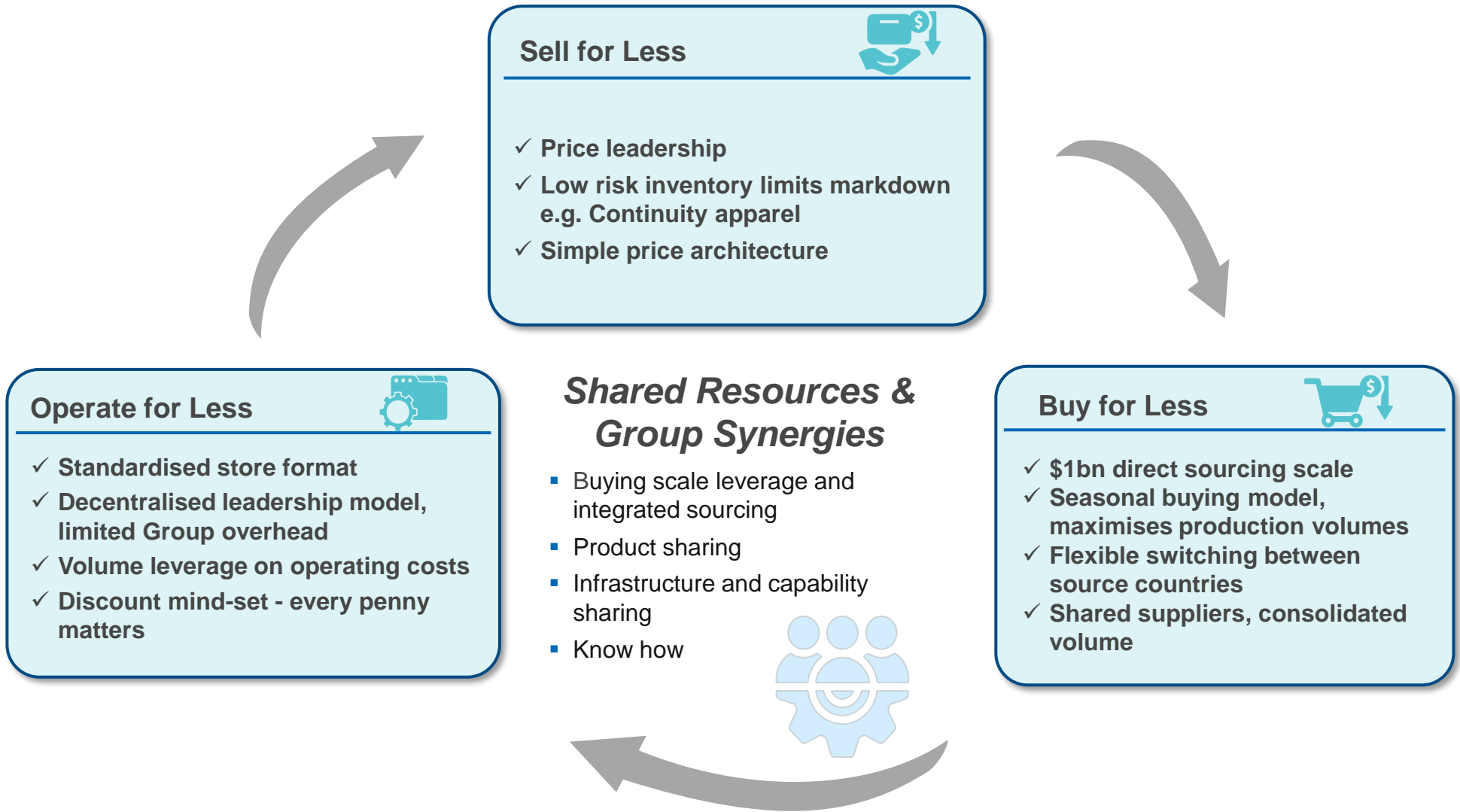


Most Important Key Purchase Criteria¹

Rank

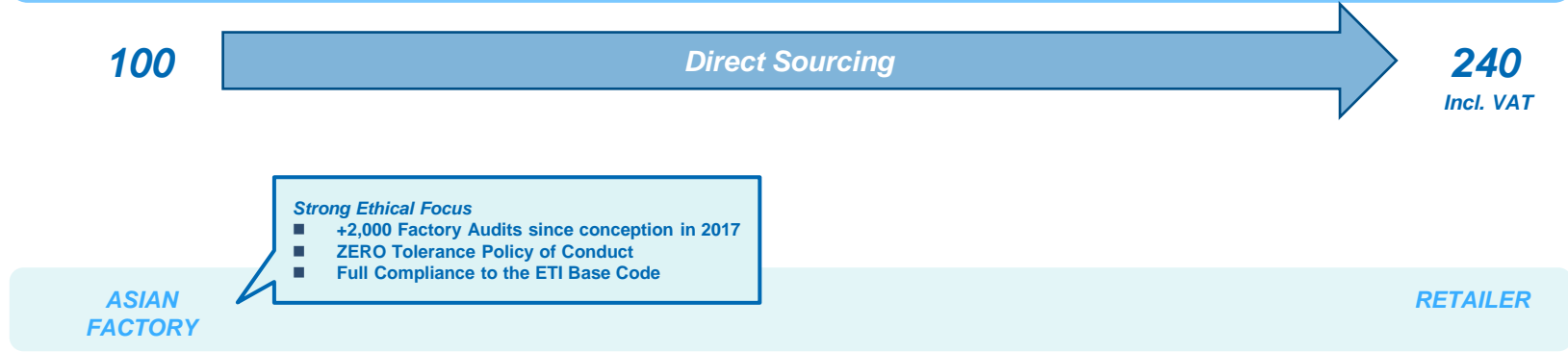


Source: OC&C analysis, company analysis of retail map data
¹ Refers to Poundland. ² Volume weighted price indexed to 100.



Direct sourcing minimises sourcing cost enabling price leadership, with further margin and working capital potential. Clear competitive advantage during Covid from direct factory relationships

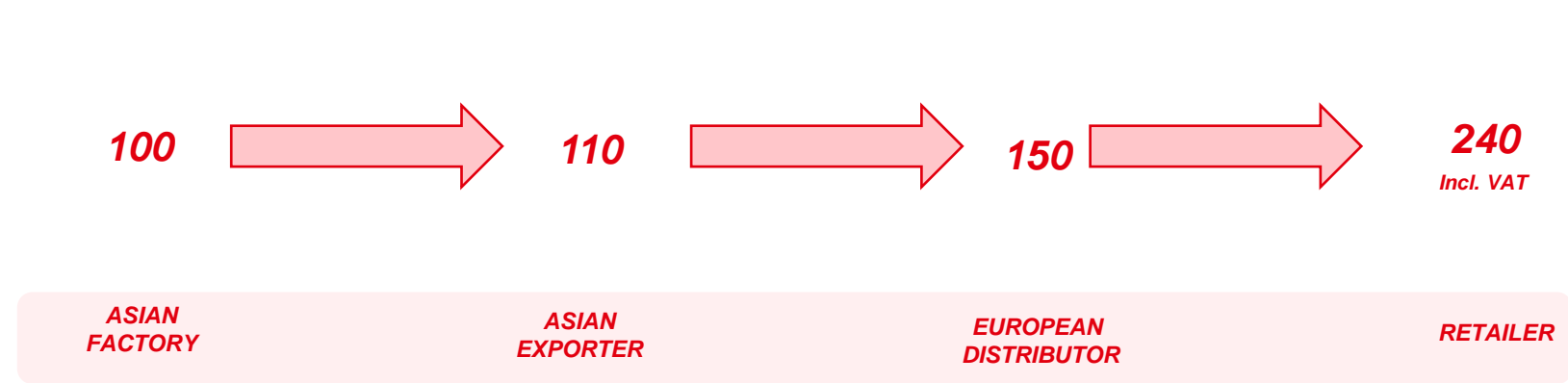
PEPCO Group Direct Sourcing Model



Substantial Gross Margin or Price Advantage

50% Achieved Gross Margin

Third Party Sourcing Model



360 Retail price to deliver 50% margin

or

25% Achieved Gross Margin

Note: Represents illustrative sourcing scenarios based on illustrative gross margins for non-grocery and 20% VAT Rate. GM refers to Gross Margin.

5 Store Expansion: Best in Class Paybacks and Returns

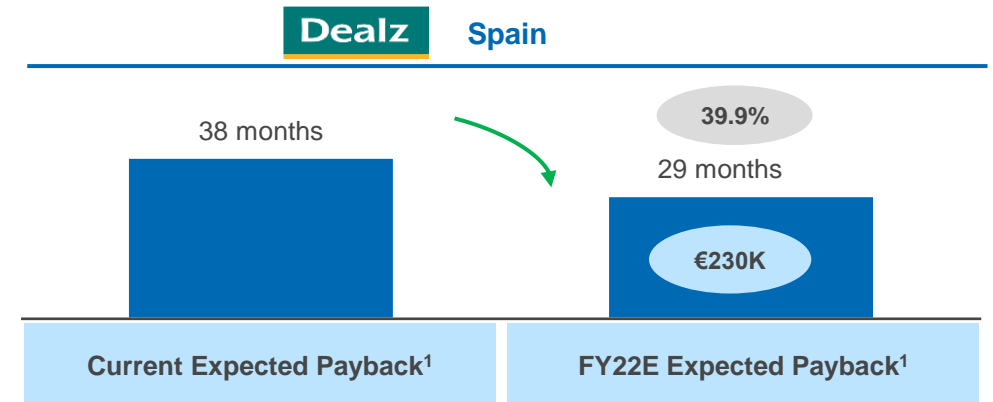
Quality of earnings and payback maintained as brand expands from core Polish market

2019 Payback Post Tax¹



○ Store contribution by country² ○ ROIC³

Strong initial paybacks anticipated to improve over 20% by FY22



Significant Decrease in Payback Period for Dealz Stores Driven by

- Efficiencies of scale
- Increasing brand awareness on the back of store roll-out
- Sales density improvement

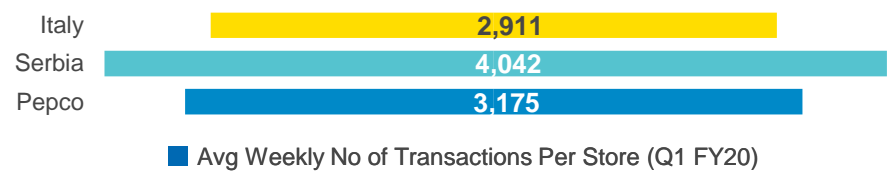
FY20 working capital improvements insulate investment returns from Covid reduced revenue

Source: Company information. ¹ Investment outflows (capex and working capital investment) over pre discounted investment inflows (store contribution after tax); ² Stores trading for more than one year. Store contribution is pre tax and pre central costs; ³ ROIC: NOPAT/IC where IC = PP&E + Intangibles (excl. goodwill) + Δ NWC (Current Assets – Current Liabilities).

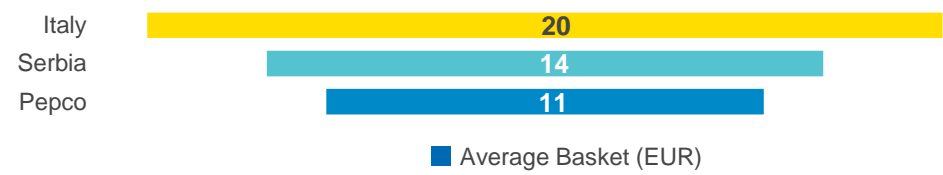
5 Store Expansion: Initial Trading in Italy and Serbia Significantly Ahead of Expectation

Achieved store densities and pre-Covid restriction results provide confidence to accelerate expansion

Italy and Serbia

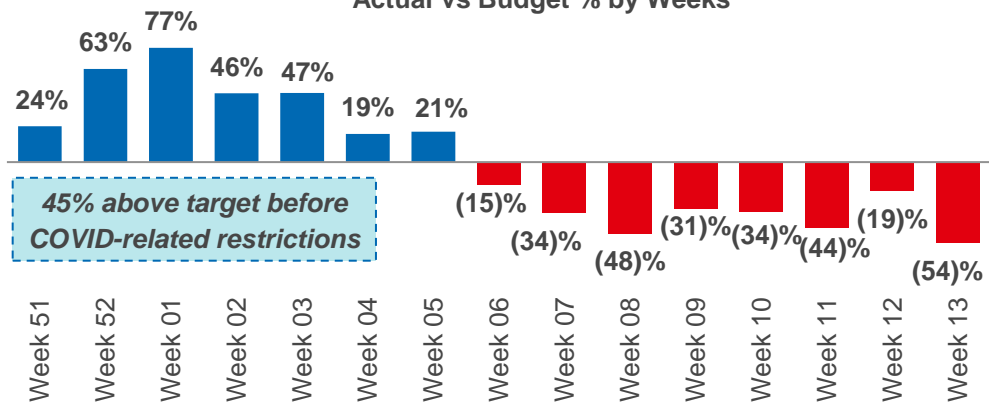


Key Performance Metrics



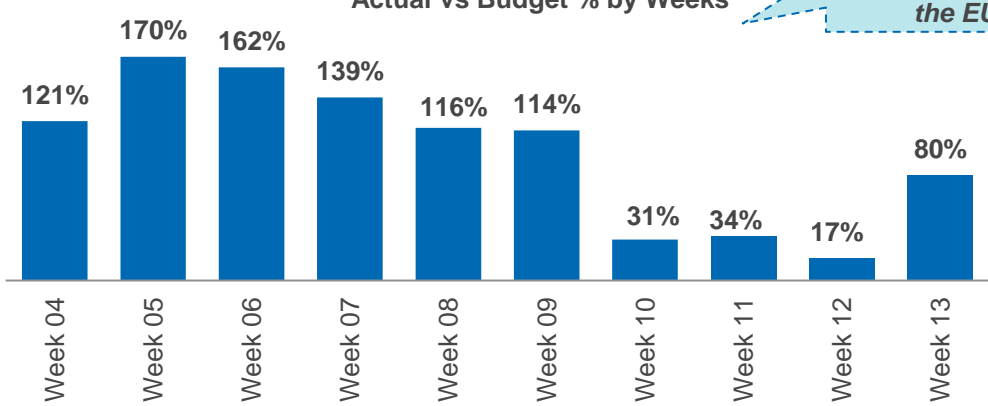
Italy

Actual vs Budget % by Weeks



Serbia

Actual vs Budget % by Weeks



Serbia is proof that PEPCO model works outside of the EU

Commentary

Italy

- Customer traffic established quickly in new market, significantly higher (c. 80%) Average Transaction Value than PEPCO historic average
- Category mix bias to Apparel >Outerwear>Children's – rapidly establishing brand equity

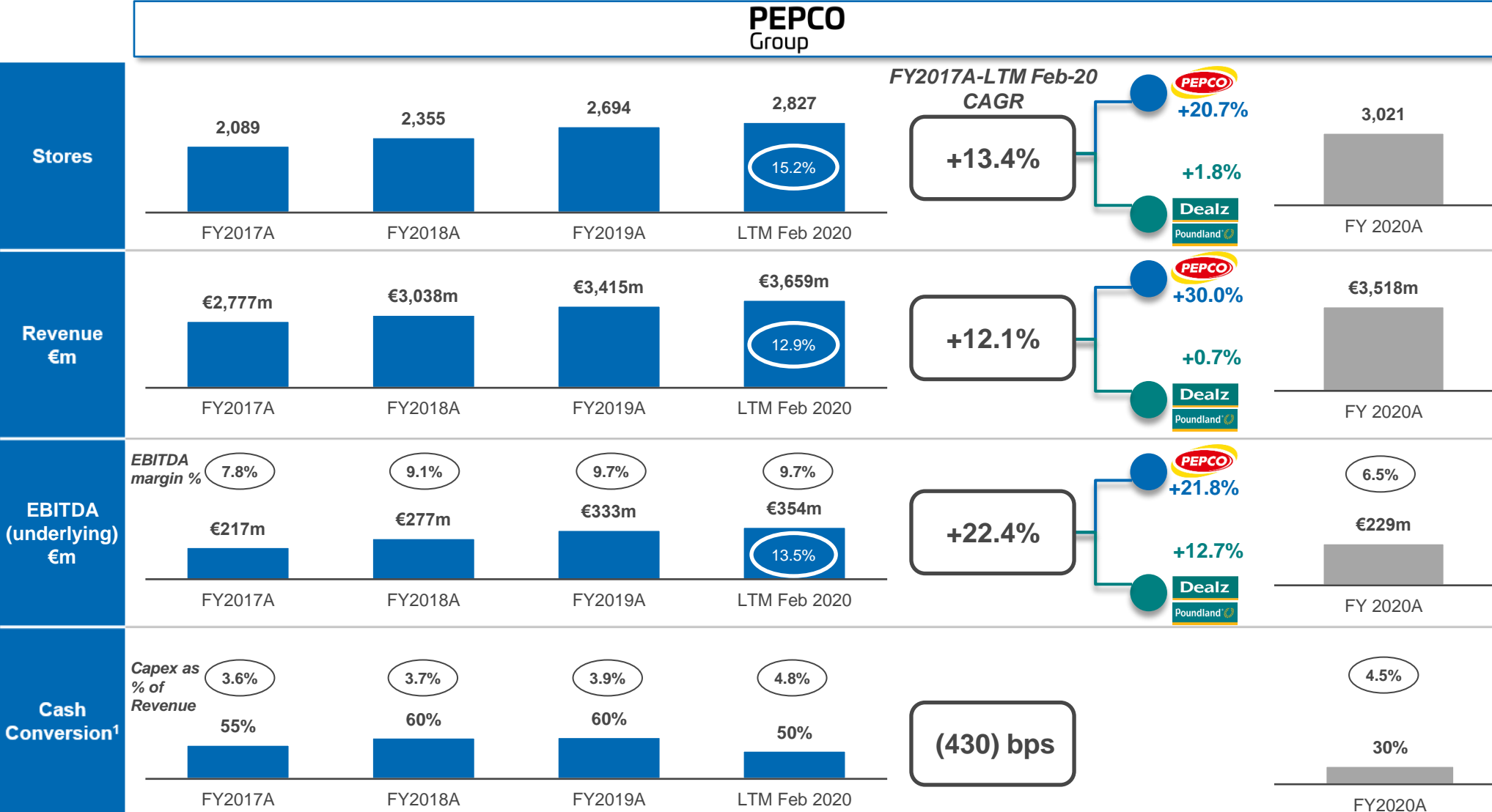
Serbia

- Significant volume and value premium to PEPCO average
- Broadly consistent category participation evidences competitive strength of entire proposition

Note: Italy and Serbia transaction numbers represent average weekly performance prior to COVID restrictions introduced – Italy (FY21 week 6), Serbia (FY21 week 10).

6 Outstanding Financial Profile and Strong Track Record

Sustained delivery of sector leading growth and margin expansion with c. +22% two year EBITDA CAGR



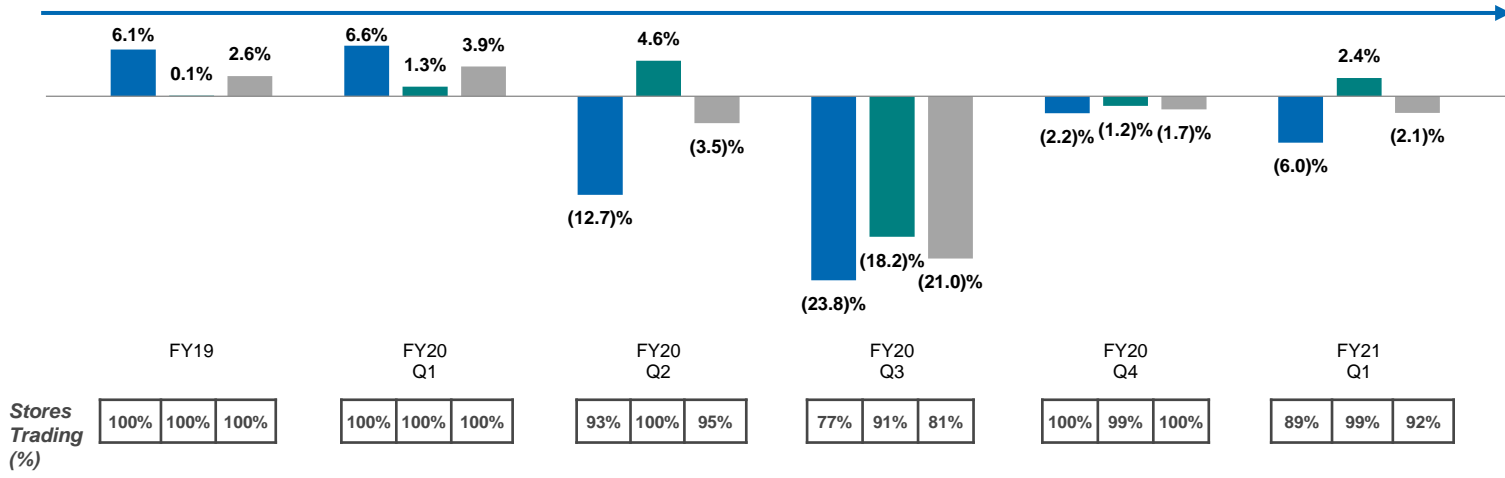
xx% LTM Growth

Source: Company information.
 Note: Financial data presented on pre-IFRS 16 basis.
¹ Defined as (EBITDA – Capex) / EBITDA.

6 Current Trading Overview and COVID Impact

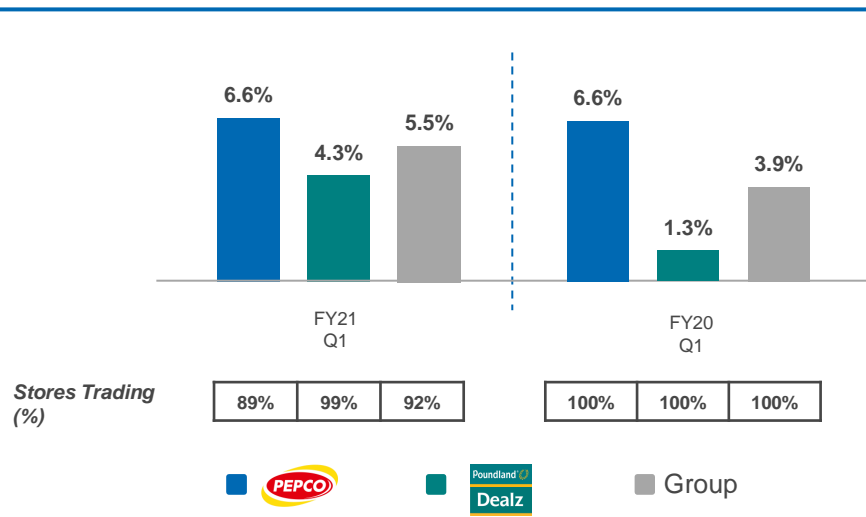
Diverse customer offer creates short term resilience to Covid, with Group being clear long-term beneficiary of consumer switch to the discount channel

All Stores: LFL Evolution vs. % of Stores Trading¹



- Covid-19 Resilience**
- Strong pre-Covid momentum
 - Diverse business model mitigates risk
 - Essential & Non-Essential brands
 - 15 operating countries
 - Covid impact concentrated into FY20 Q3
 - 19% of Group stores closed
 - 23% of PEPCO stores closed
 - Focus on cash maximisation (c. €300m stock deferred or cancelled)
 - Strong sales recovery in Quarter 4:
 - Group: -2% LFL
 - Negative drag from inventory availability

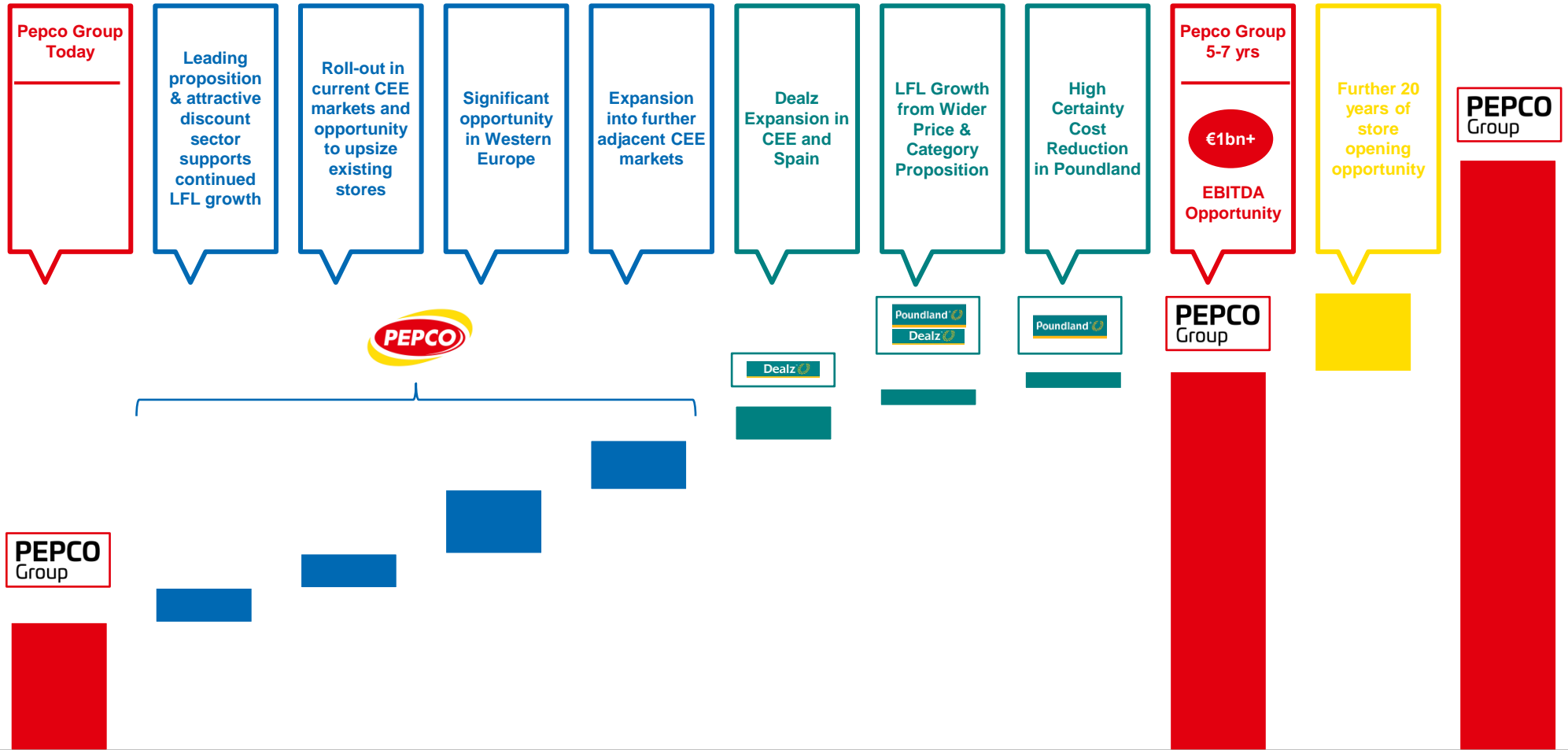
Trading Stores LFL Q1-2021 and Q1-2020²



- Current Trading: Q1 FY21**
- Resilient Q1 trading performance with trading store LFL of +5.5%
 - Reported Q1 LFL:
 - 2.1% driven by store closures
 - 12% lost trading weeks
 - 319 conversions completed
 - PEPCO 280 space rebalance
 - Poundland, 39 frozen offer introduction
 - Shopping trends continue
 - Reduced visit frequency / higher ATV
 - Preference for outdoor environments: (Poundland Retail Park LFL: c.+22%)

Source: Company Information. ¹ Bars represent headline LFL and data in table represent % stores trading, computed as average number of stores/ weeks trading in the period. ² Bars represent underlying revenue growth defined as trading performance excluding stores closed for greater than one week and data in table represent % stores trading, computed as average number of stores/ weeks trading in the period.

Clear roadmap that underpins €1bn+ EBITDA opportunity in 5-7 years



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