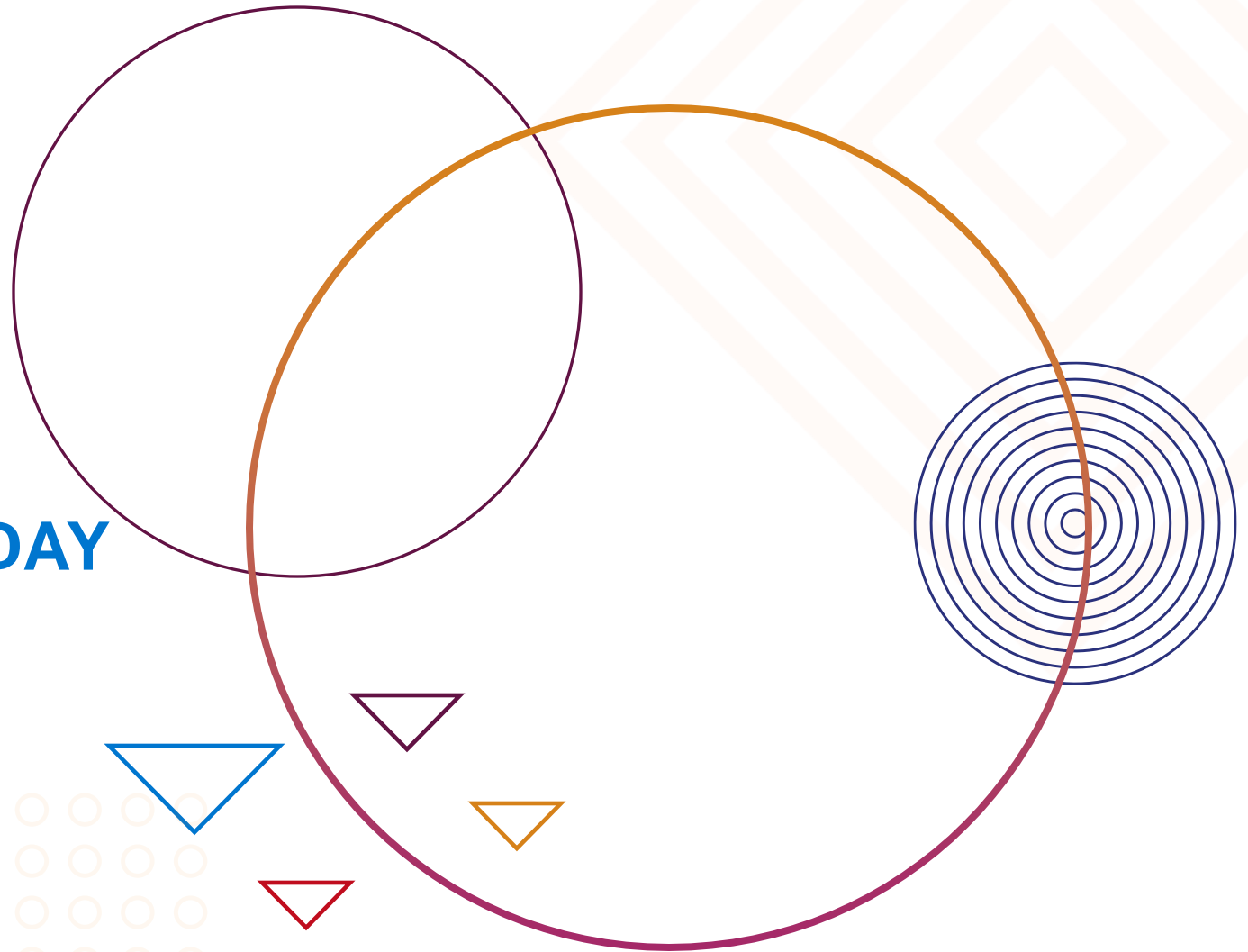




BIC CAPITAL MARKETS DAY PRESENTATIONS

10 NOVEMBER 2020



DISCLAIMER



This document contains certain forward-looking statements concerning SOCIETE BIC. Such forward-looking statements represent trends or objectives and cannot be construed as constituting forecasts regarding the future SOCIETE BIC's results or any other performance indicator. Forward-looking statements in this document include, but are not limited to, financial projections and estimates and their underlying assumptions.

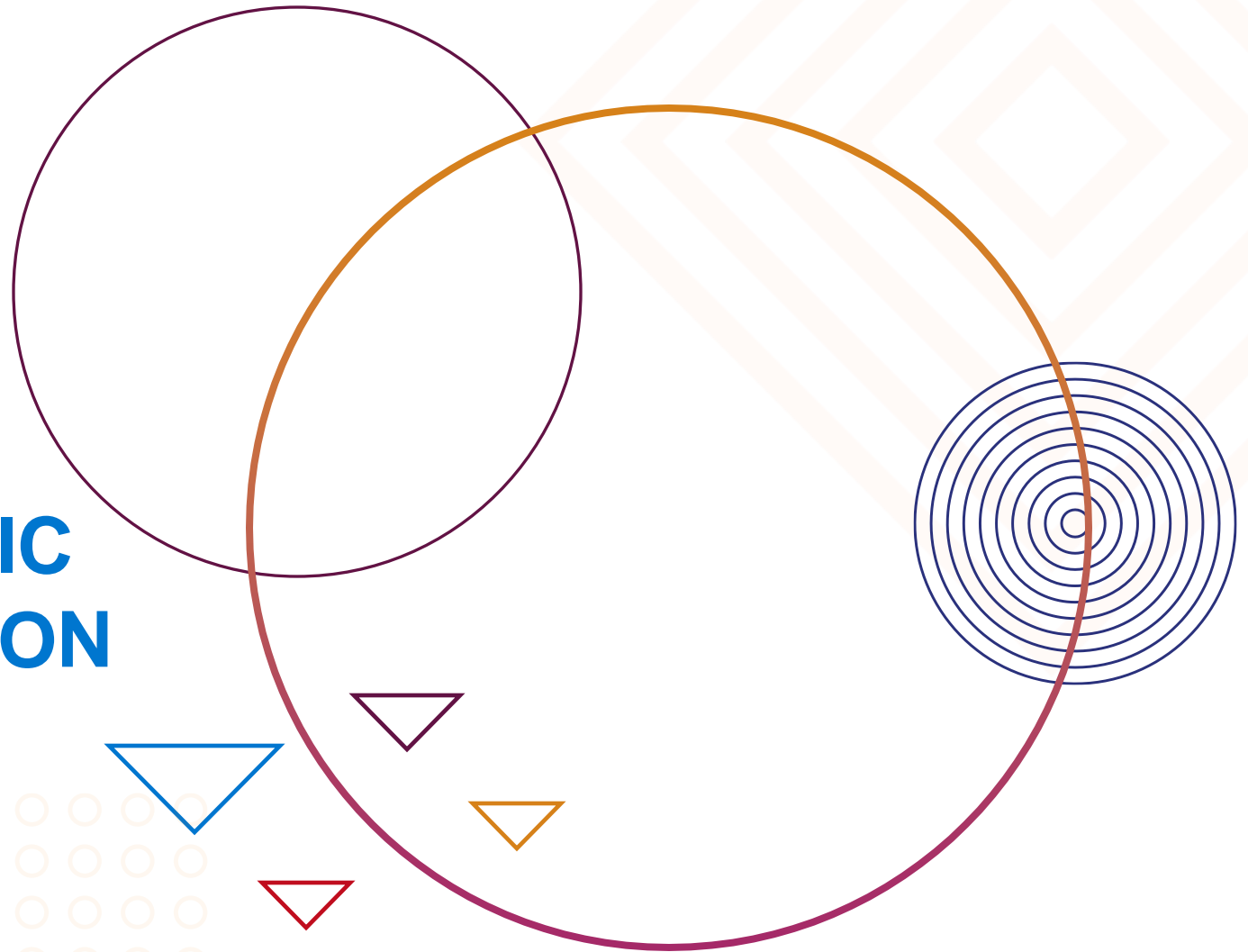
Although BIC believes its expectations are based on reasonable assumptions, investors are cautioned that these forward-looking statements are subject to numerous various risks, whether known or unknown, and uncertainties and other factors, including currency fluctuations, the ongoing global impact of the COVID-19 pandemic and the duration and severity of this pandemic on BIC's business and operations, all of which may be beyond BIC's control and could cause actual results to differ materially from those anticipated in these forward-looking statements. A description of the risks borne by BIC appears in the section, "Risks" in BIC's 2019 Universal Registration Document filed with the French financial markets authority (AMF) on March 31, 2020. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation.



CONSUMER-CENTRIC AND OPEN INNOVATION

THOMAS BRETTE

Group Insights & Innovation Officer



AGENDA

01

INNOVATIVE AND
CONSUMER-LED

03

OPEN AND EFFICIENT
INNOVATION

02

CONSUMER-CENTRIC
INNOVATION

1 INNOVATIVE AND CONSUMER-LED

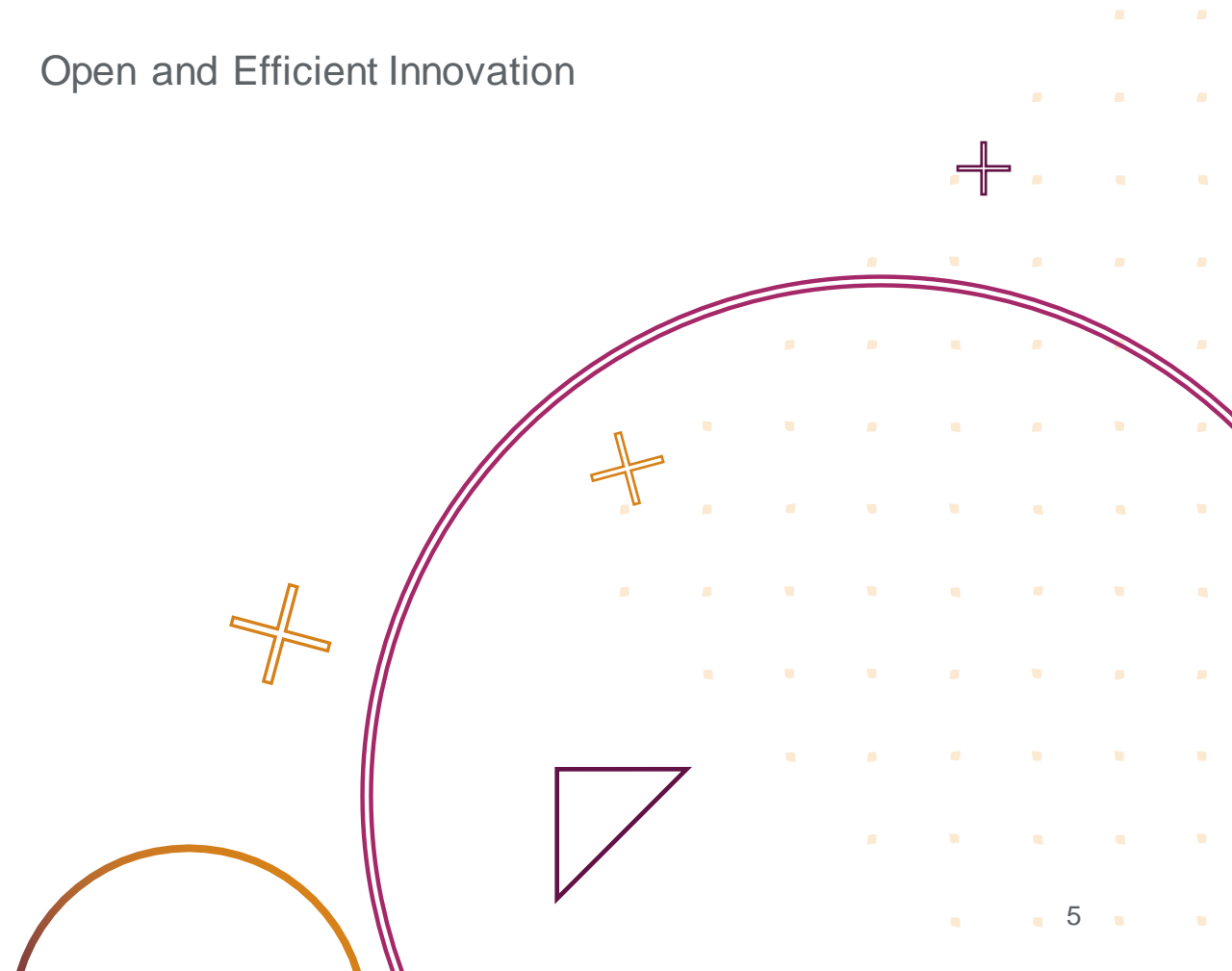
Consumer-centric and Open Innovation



► Innovative and consumer-led

Consumer-centric Innovation

Open and Efficient Innovation





INNOVATION AT BIC



CONSUMER-CENTRIC



OPEN AND EFFICIENT



CONSUMER-CENTRIC INNOVATION

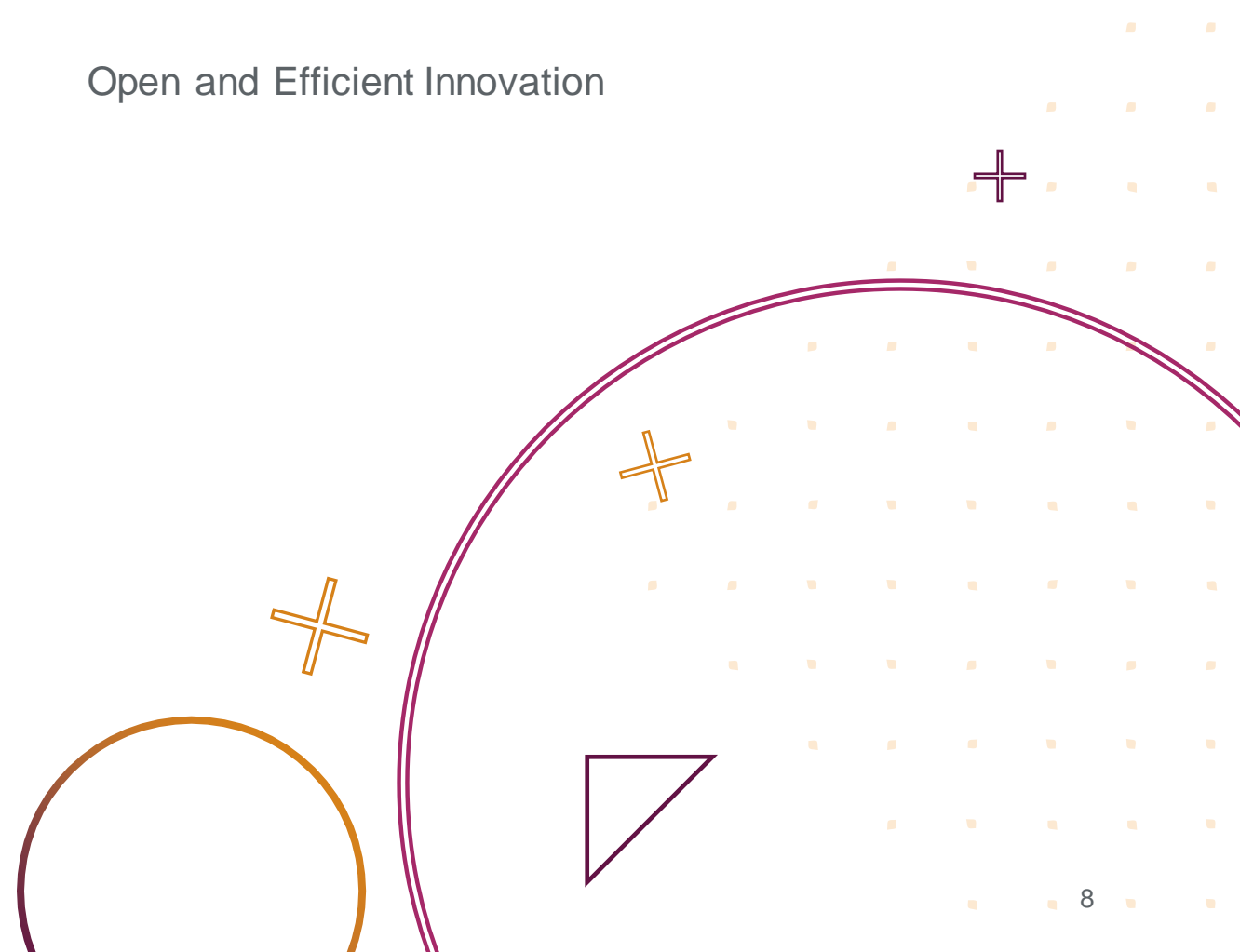
Consumer-centric and Open Innovation



Innovative and consumer-led

▶ Consumer-centric Innovation

Open and Efficient Innovation





CONSUMER-CENTRICITY

THE CONNECTED SHAVER

The BIC Connected Shaver

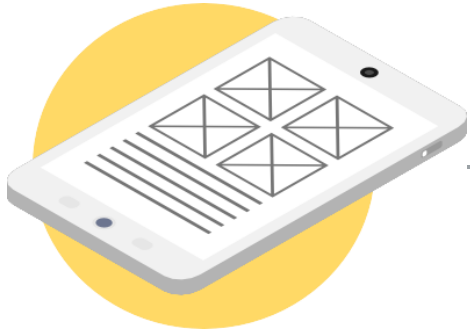
is a connected device offering us a window to the
“**moments of truth**” - **while a consumer is shaving!**

We can collect implicit and objective data that
we have never had before



CONSUMER-CENTRICITY

THE CONNECTED SHAVER



Self-assessed answers & performance evaluation

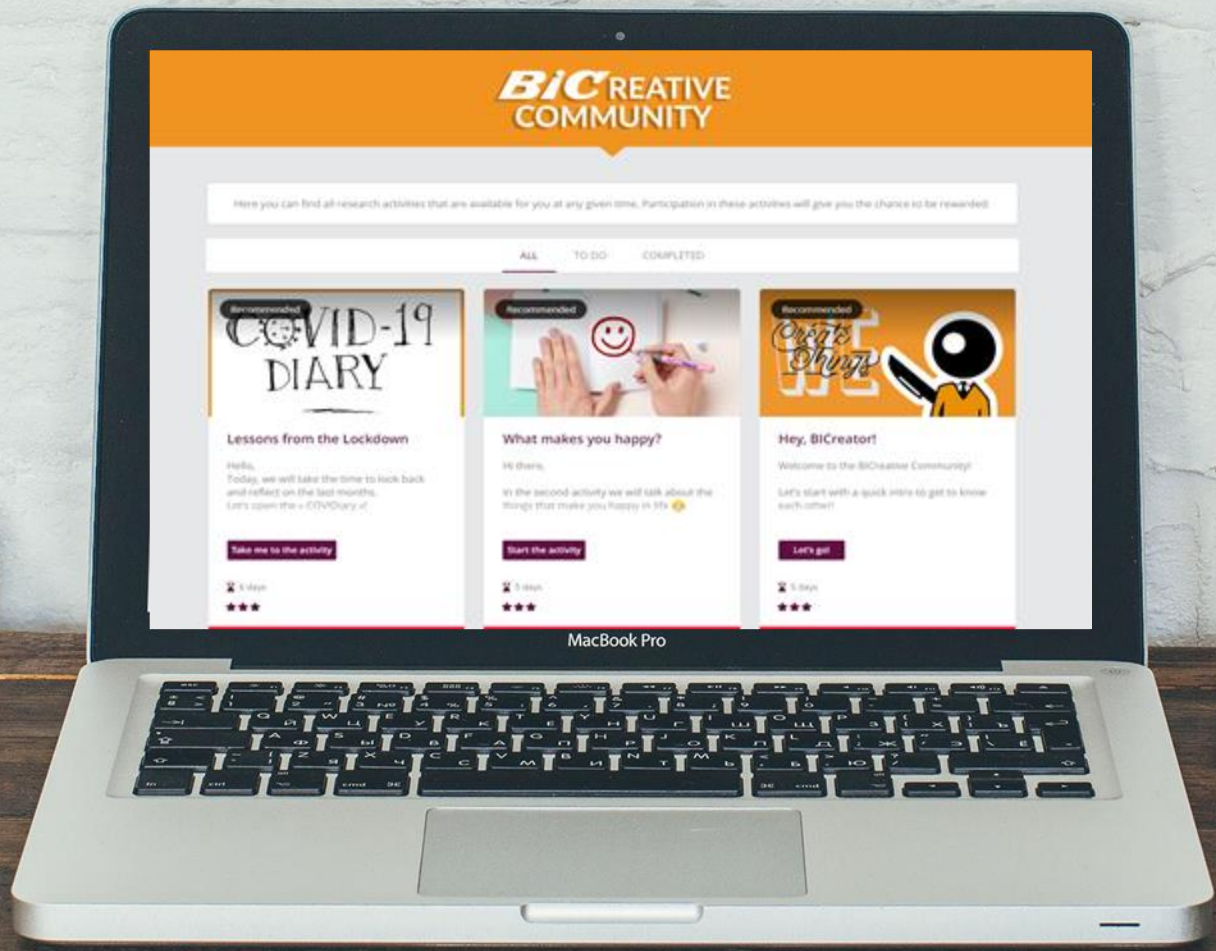
through the Connected Shaver mobile application



Implicit data & objective measurements

through the Connected Shaver sensors

- Number of strokes
- Stroke duration
- Hair density
- Number of rinses
- Rinse duration
- Ambient temperature
- Ambient humidity



CONSUMER-CENTRICITY

THE BIC CREATIVE COMMUNITY

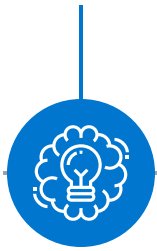
An online community launched in June 2020... with 200 interesting and interested BIC consumers... collaborating through regular challenges

DAY 01

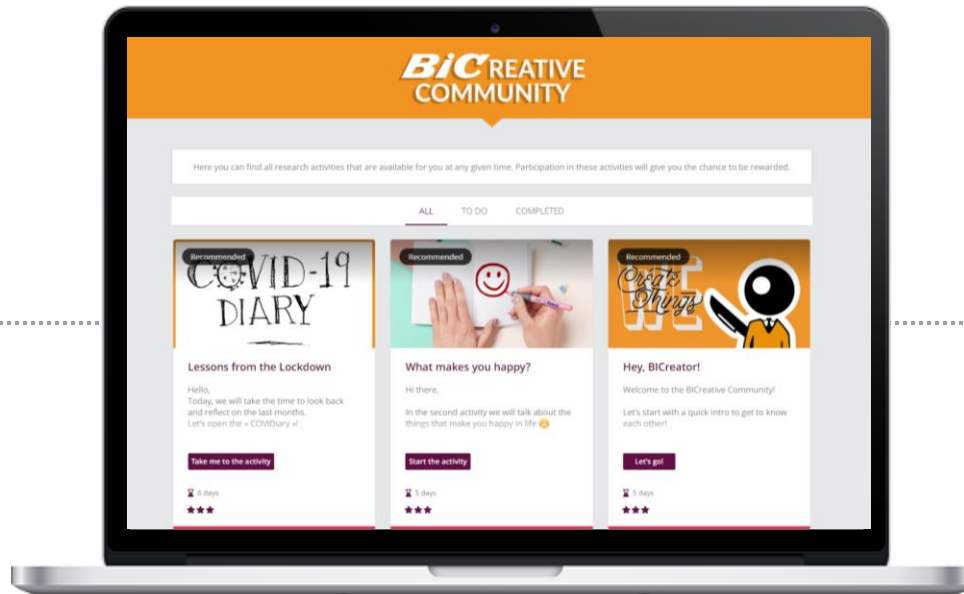


BRIEFING

DAY 02



BRAINSTORM



DAY 04



IDEAS AND SOLUTIONS

DAY 05



CHOICE

CONSUMER-CENTRICITY

THE BIC CREATIVE COMMUNITY

BGŪARD™

ANTIBACTERIAL PROTECTION



OPEN AND EFFICIENT INNOVATION

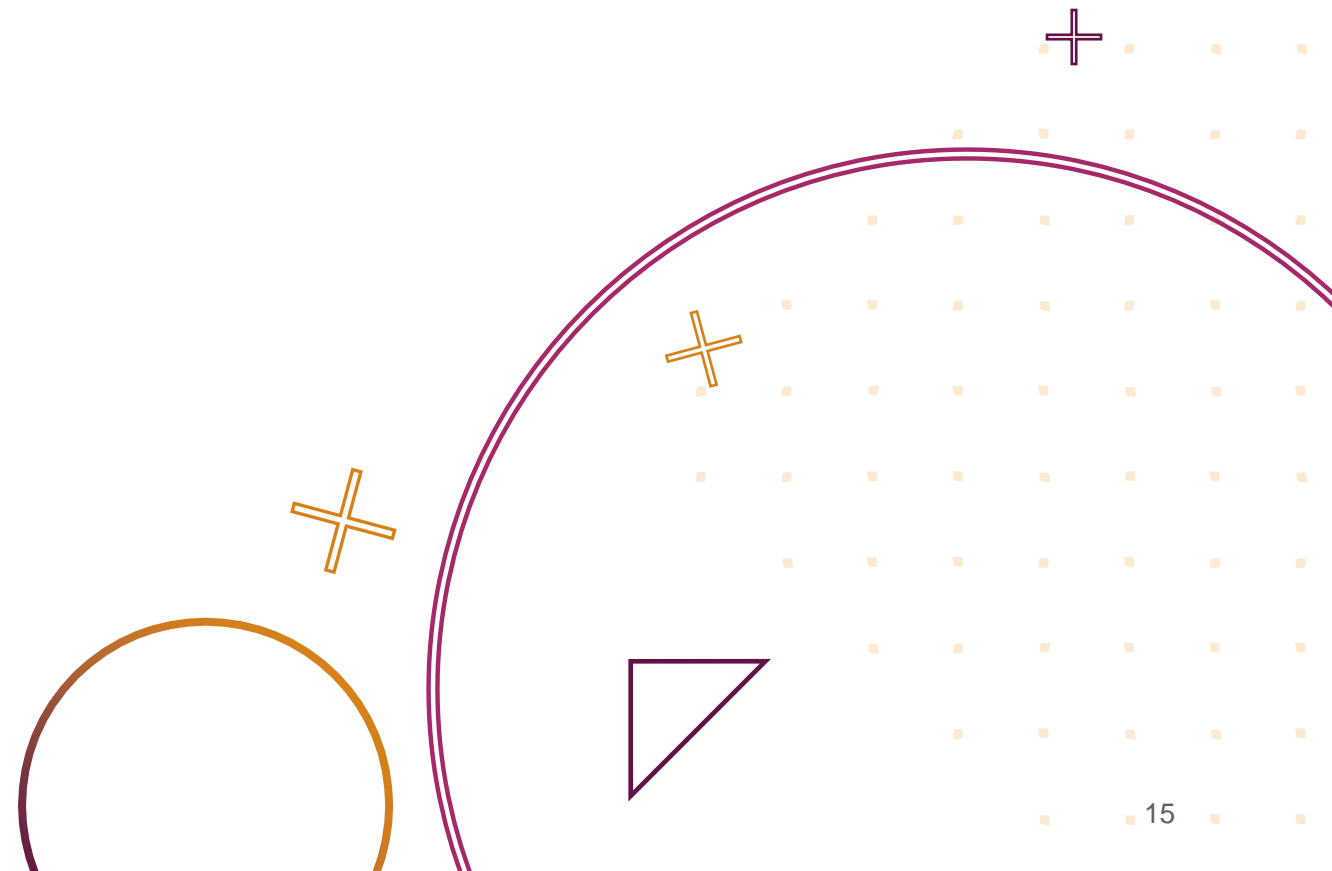
Consumer-centric and Open Innovation



Innovative and consumer-led

Consumer-centric Innovation

► Open and Efficient Innovation





OPEN AND EFFICIENT INNOVATION

PROJECT LEAF





Sustainability



Agtech



COVID-19



Animal Health



Brand & Retail



Media & Ad



Fintech



Food



Energy



Enterprise Tech



Health



IoT



Insurtech



Mobility



New Materials



Real Estate



Supply Chain



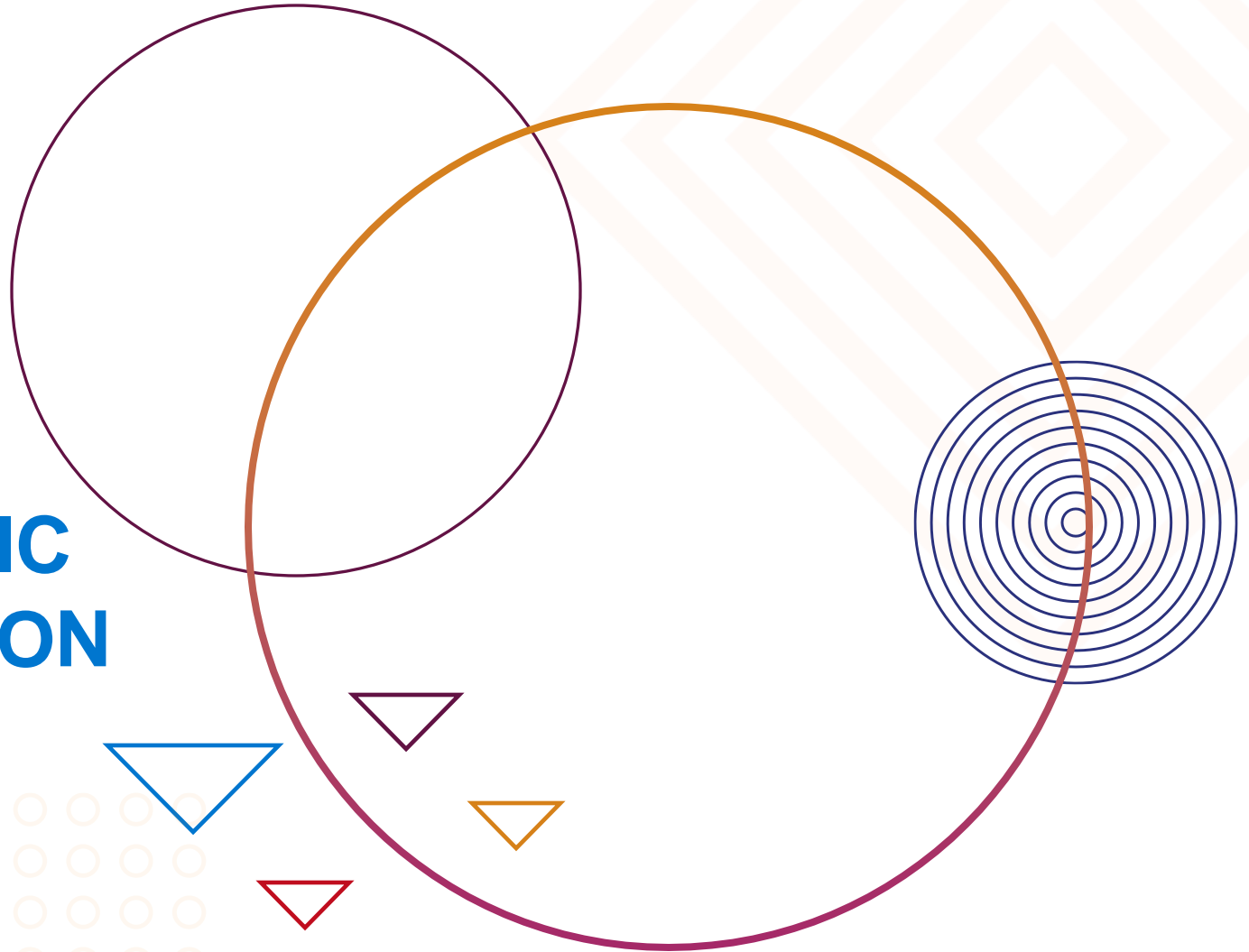
Smart Cities



Travel



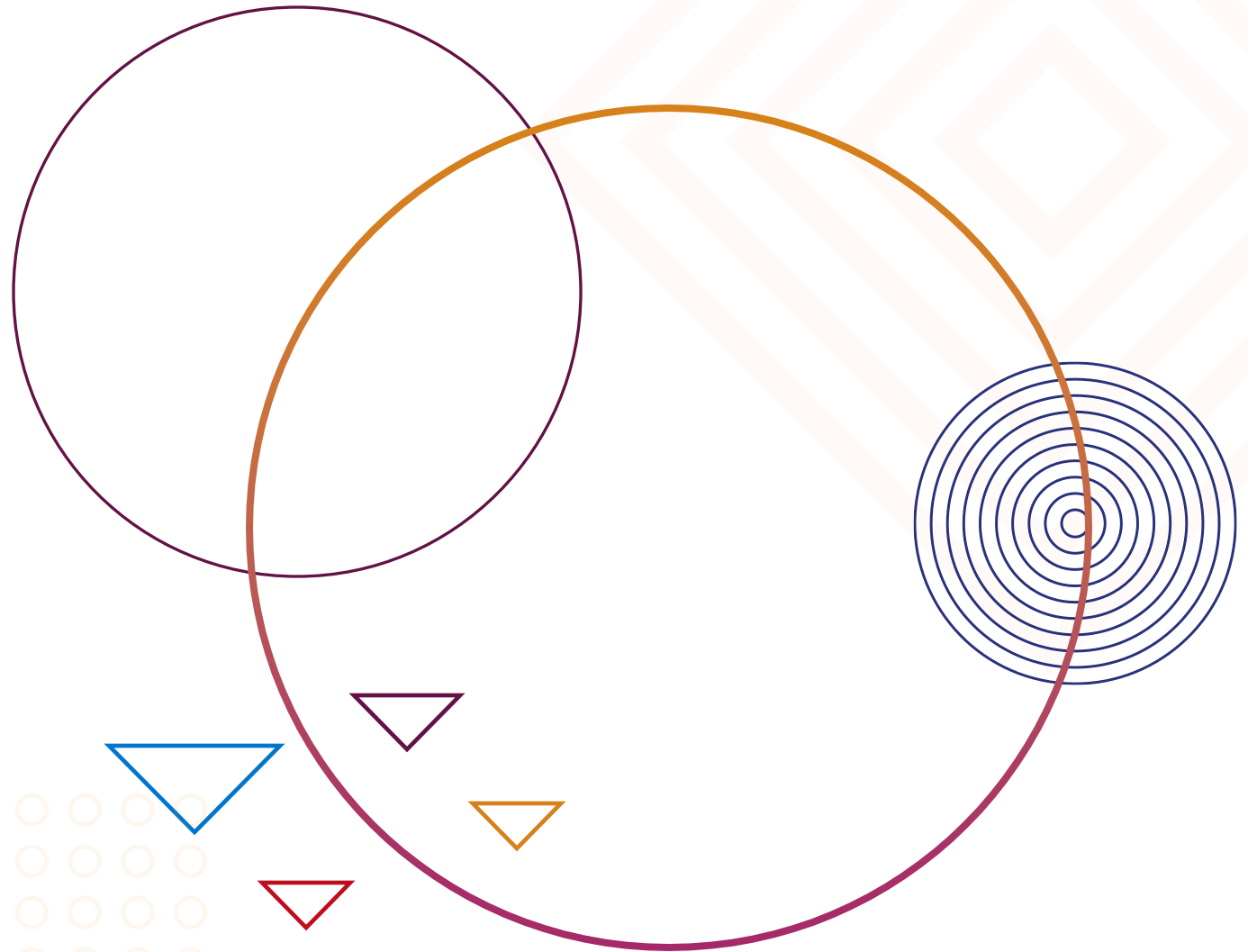
CONSUMER-CENTRIC AND OPEN INNOVATION





A VALUE-DRIVEN GLOBAL SUPPLY CHAIN

PETER DALSBURG
Group Supply Chain Officer



AGENDA

01

DRIVING OUR GLOBAL
SUPPLY CHAIN STRATEGY

03

RESPONDING FAST
TO A CHANGING WORLD

02

BEING A RELIABLE
BUSINESS PARTNER

04

REDUCING COSTS

DRIVING OUR GLOBAL SUPPLY CHAIN STRATEGY

A Value-Driven Global Supply Chain

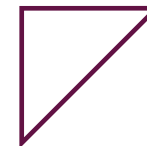


▶ Driving our global supply chain strategy

Being a reliable business partner

Responding fast to a changing world

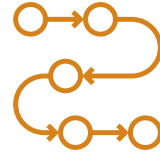
Reducing costs



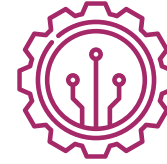
THE 3 DRIVERS OF OUR GLOBAL SUPPLY CHAIN STRATEGY



PEOPLE



PROCESS



TECHNOLOGY

CREATING A BEST-IN-CLASS WORKFORCE

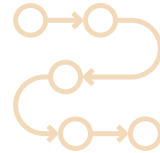


PEOPLE

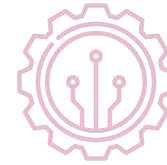
Enabling
people development

Ensuring we have
the right talent in the right place

Adapting the organization
to anticipate business needs



PROCESS

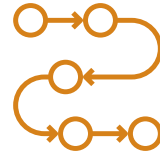


TECHNOLOGY

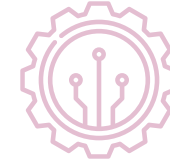
DRIVING AGILITY BY PRACTICING LEAN PROCESSES



PEOPLE



PROCESS



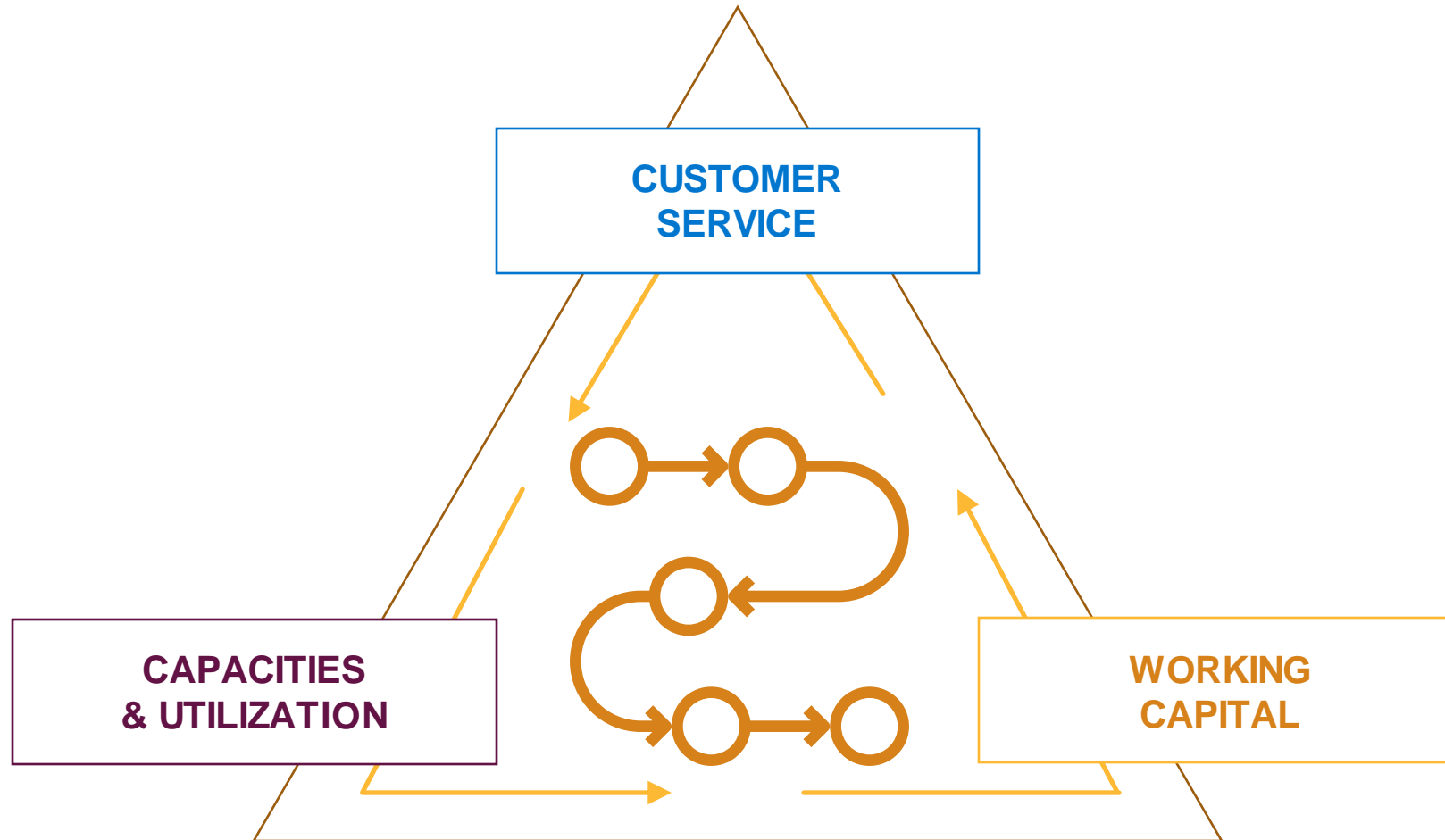
TECHNOLOGY

Establishing lean processes
to drive value throughout
our end-to-end value chain

Aligning demand forecast and
optimizing supply plan for factories,
including **expected inventory levels**
and **financial impact**

Evaluating and balancing needs
across our organization

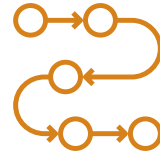
EVALUATING AND BALANCING NEEDS IN OUR SUPPLY CHAIN



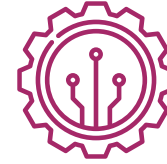
TRANSFORMING OPERATIONS WITH IMPROVED TECHNOLOGY



PEOPLE



PROCESS



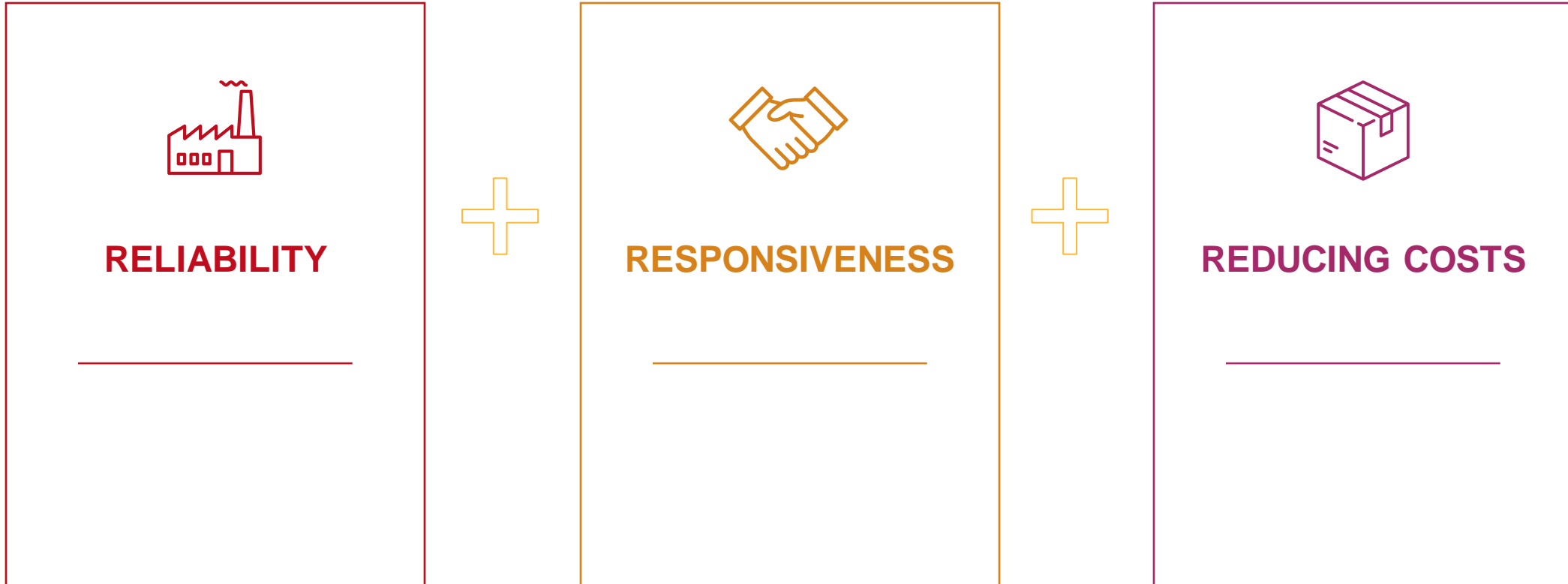
TECHNOLOGY

Improving our day-to-day operations
making them more digital
and automated

Leveraging powerful tools
to support connectivity, collaboration
and operational efficiency

Upgrading our systems
for faster decision making

OUR GLOBAL SUPPLY CHAIN STRATEGIC ROADMAP



BEING A RELIABLE BUSINESS PARTNER

A Value-Driven Global Supply Chain



Driving our global supply chain strategy

▶ **Being a reliable business partner**

Responding fast to a changing world

Reducing costs



OPTIMIZING OUR CAPACITY TO PRODUCE AND DELIVER

WHAT WE DID DURING COVID-19 PANDEMIC



**Prioritizing
our people's
safety**



**Keeping
production up
and running**



**Taking action
with mask and
gel production**

EVALUATING OUR SUPPLIER BASE TO ENSURE COST-EFFECTIVE SOURCING

300

strategic suppliers

to ensure the most secure,
innovative and efficient sourcing

10%

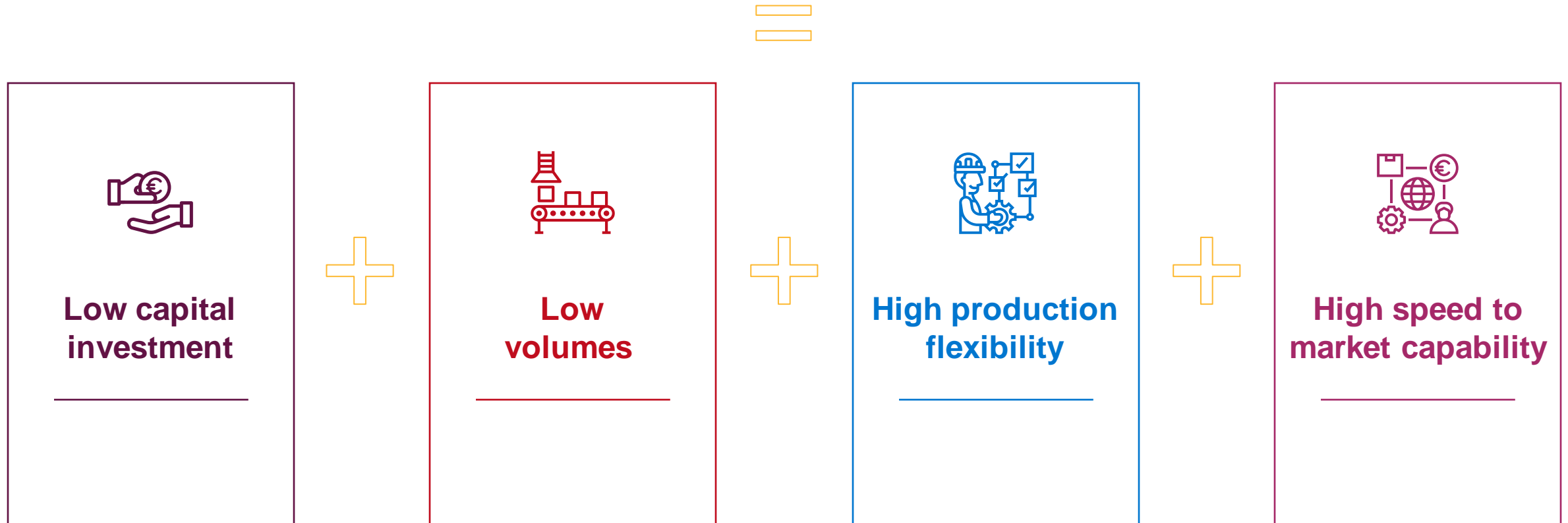
reduction of total number of suppliers in 1 year
to achieve a leaner organization

**All of our Suppliers are part of BIC's
Responsible Procurement 2025 Commitment**

**Writing
the Future,
Together**

STRENGTHENING OUR AGILITY BY LEVERAGING OUR OEMS*

DEVELOPMENT AND SOURCING OF FINISHED PRODUCTS ACCORDING TO BIC DESIGN INTENT



* Original Equipment Manufacturers

RESPONDING QUICKLY IN A FAST-CHANGING ENVIRONMENT

A Value-Driven Global Supply Chain



Driving our global supply chain strategy

Being a reliable business partner

▶ **Responding fast to a changing world**

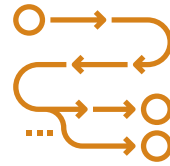
Reducing costs



RESPONDING QUICKLY TO CREATE BUSINESS VALUE



Portfolio management
and segmentation
to reduce complexity



A solid Operating Model
to support our business transformation



**Taking on the new
sustainability challenges**
of a changing world

CREATING SPACE FOR NEW AND INNOVATIVE SKUS BY REDUCING COMPLEXITY



Over

13,000

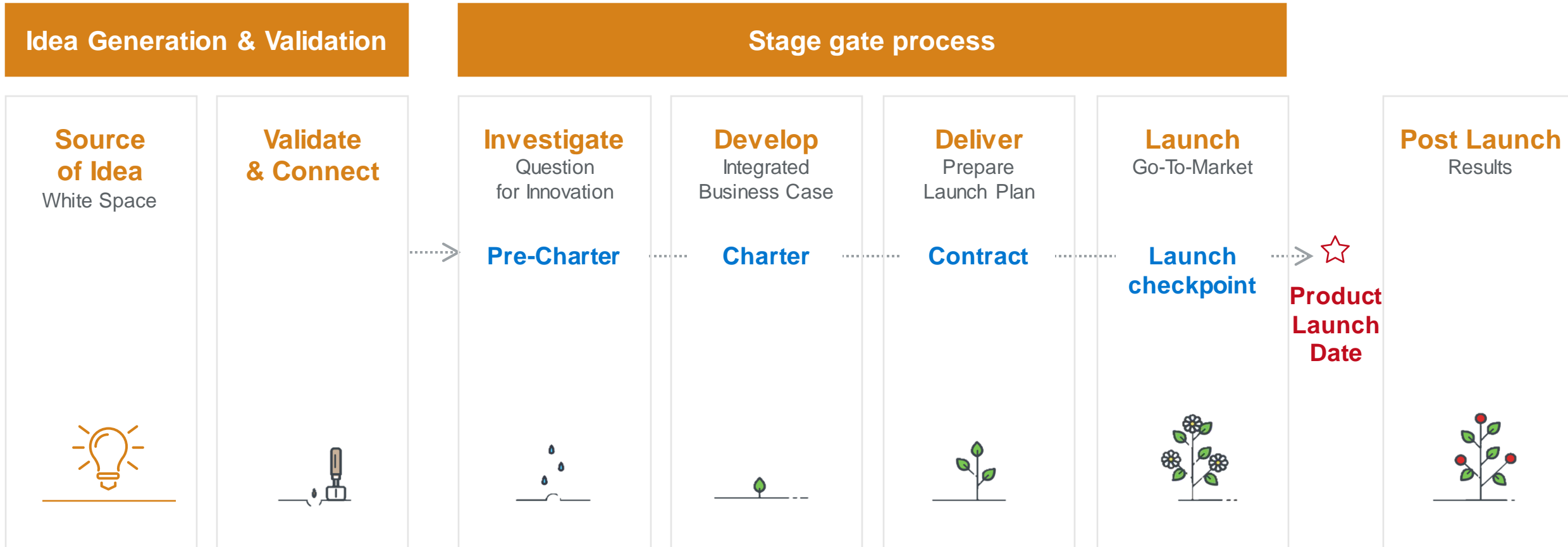
SKUs
in our portfolio

-20%

SKUs reduction target
by 2022

SUPPORTING OUR BUSINESS TRANSFORMATION

WITH A SOLID OPERATING MODEL



BUILDING ON OUR EXCEPTIONAL SAFETY TRACK RECORD

On track towards achieving our 2025 goal of

ZERO ACCIDENTS

across all operations at BIC

Employee accident rate has already been reduced by 25%
two years in a row

Writing
the Future,
Together

#3 Committing
to a safe work
environment

REDUCING COSTS

A Value-Driven Global Supply Chain



Driving our global supply chain strategy

Being a reliable business partner

Responding fast to a changing world

▶ **Reducing costs**

ON TRACK TO DELIVER OUR COST SAVINGS TARGETS

GROUP SUPPLY CHAIN CONTRIBUTING TO
MORE THAN 60%

OF BIC'S TOTAL SAVINGS TARGET:
→ **50M€ BY 2022**

Direct procurement savings in 2020

>10M€

Projects related to raw materials



metal



plastics

8%

reduction in plastics



gas



packaging

Indirect procurement savings in 2020

~5M€



17%

reduction in transportation

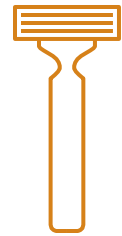


19%

savings in electricity

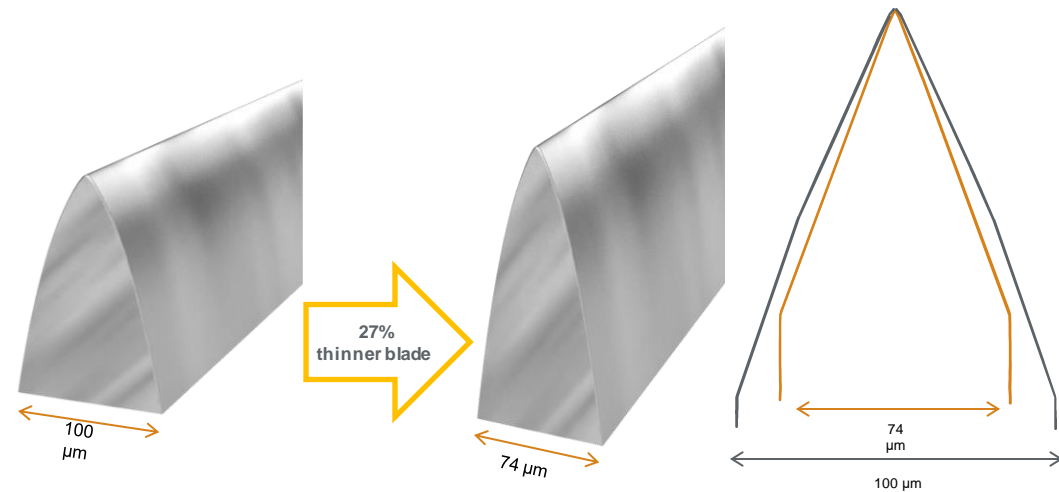
ACHIEVING MANUFACTURING EFFICIENCIES

THROUGH CONTINUOUS PRODUCT OPTIMIZATION



Shavers

reducing the amount of steel by 27% per blade, while retaining excellent quality

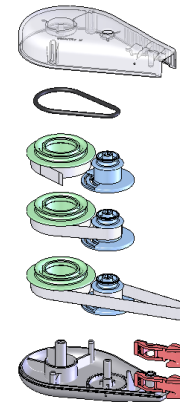


Stationery

automation of the assembly line for the Mini Pocket Mouse:

Increasing productivity by 15%

Improving the quality



MANAGING OUR INVENTORY EFFICIENTLY

TO REDUCE COSTS

Target-range of

15M€ to 30M€

in inventory reduction in 2020 driven by:



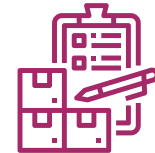
Leveraging

Sales and Operation Planning (S&OP) to better forecast inventory levels



Decreasing our stock

of raw materials and finished goods



Reducing

Slow and obsolete inventory

OPTIMIZING OUR FOOTPRINT



Ecuador

STATIONERY FACTORY CLOSURE

To improve our Latin American manufacturing efficiency



France

BIC TECHNOLOGY MOVE TO MARNE-LA-VALLEE FACTORY

To be more efficient & enhance economies of scale



India

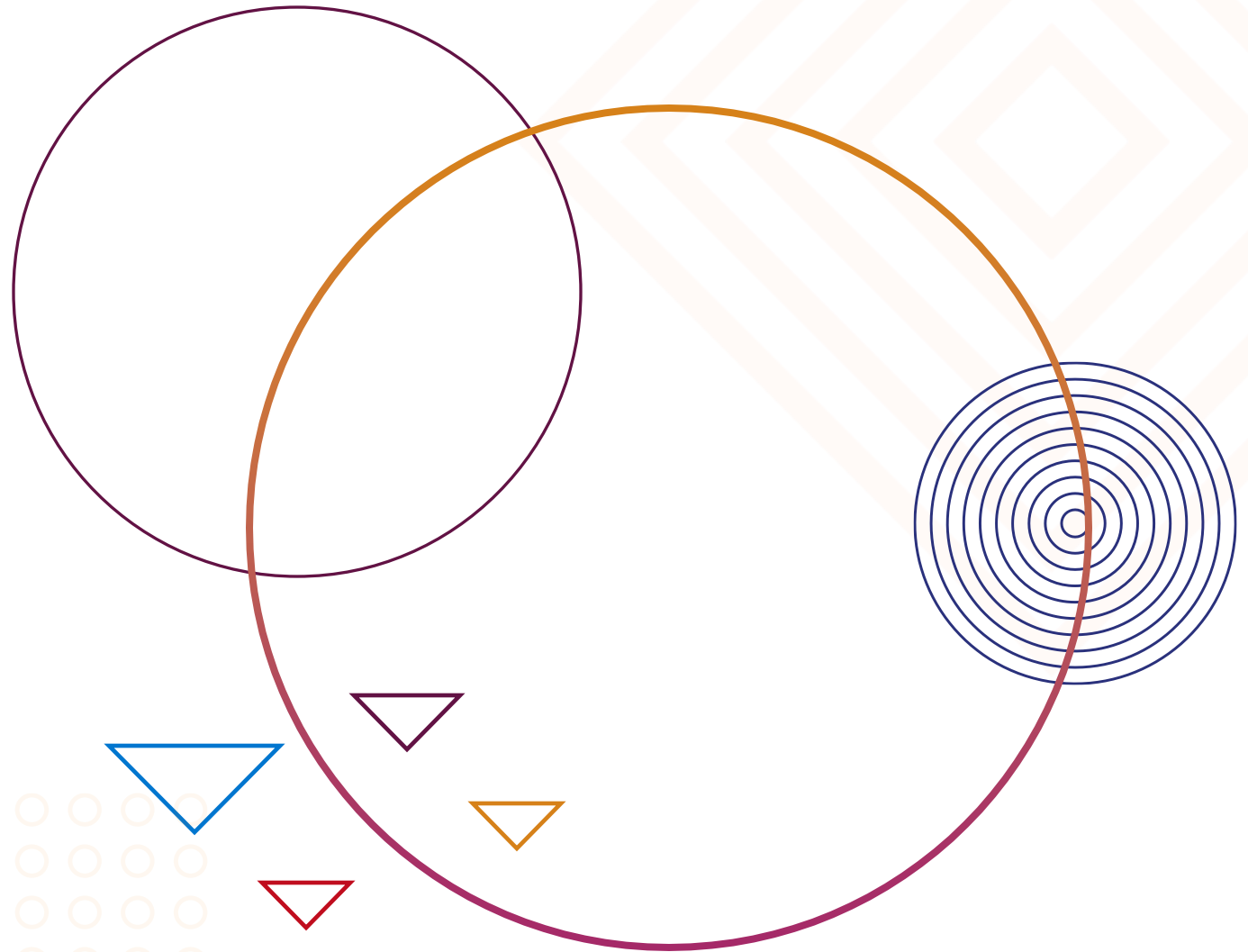
CLOSURE OF ONE OF CELLO FACTORIES

To adapt to the current environment





**A VALUE-DRIVEN
GLOBAL
SUPPLY CHAIN**

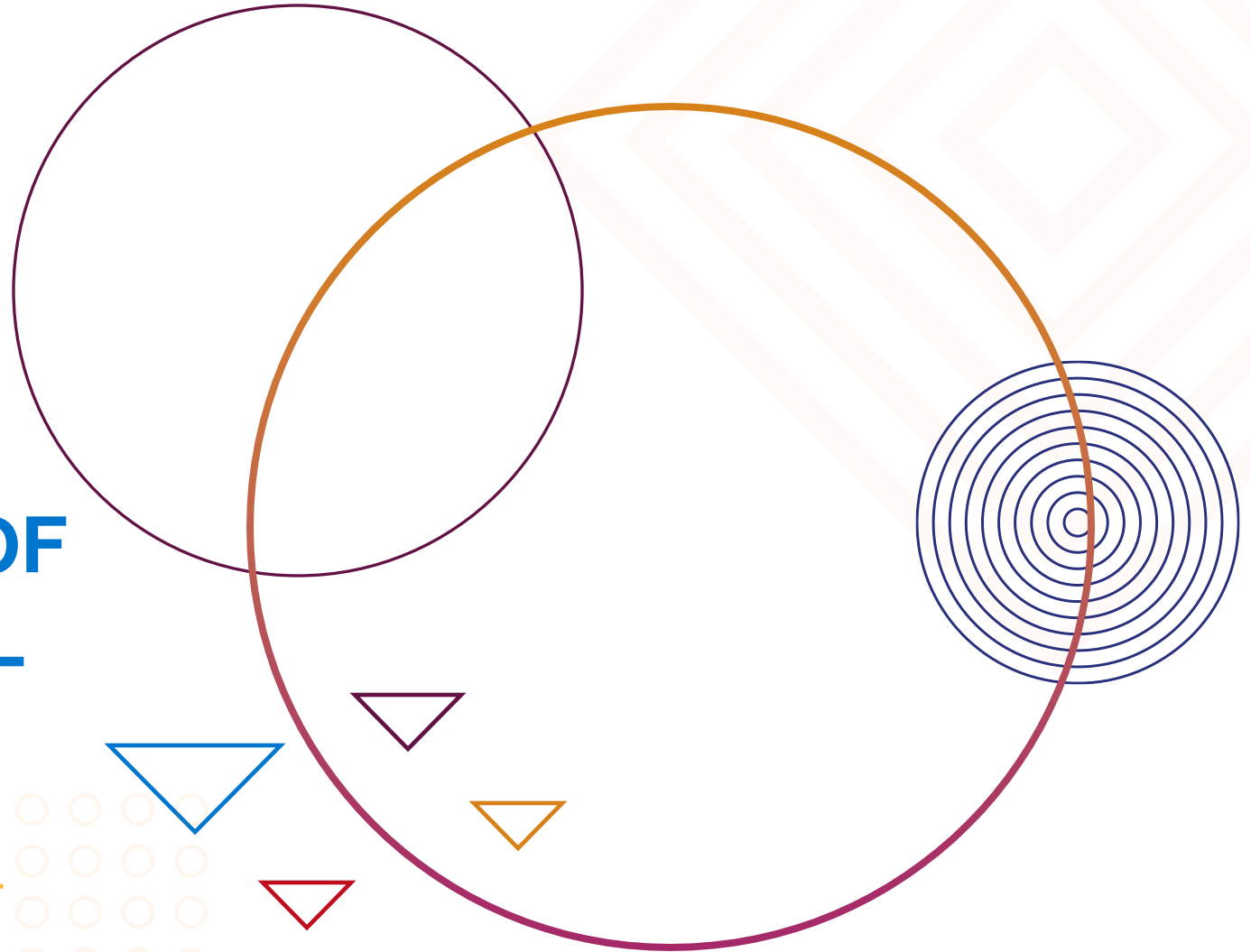




RAISING THE BAR OF OUR COMMERCIAL EXCELLENCE

CHESTER TWIGG

Group Chief Commercial Officer



AGENDA

01 | OMNICHANNEL
STRATEGY

03 | PORTFOLIO APPROACH
TO MARKET MANAGEMENT

02 | REVENUE GROWTH
MANAGEMENT

1 OMNICHANNEL STRATEGY

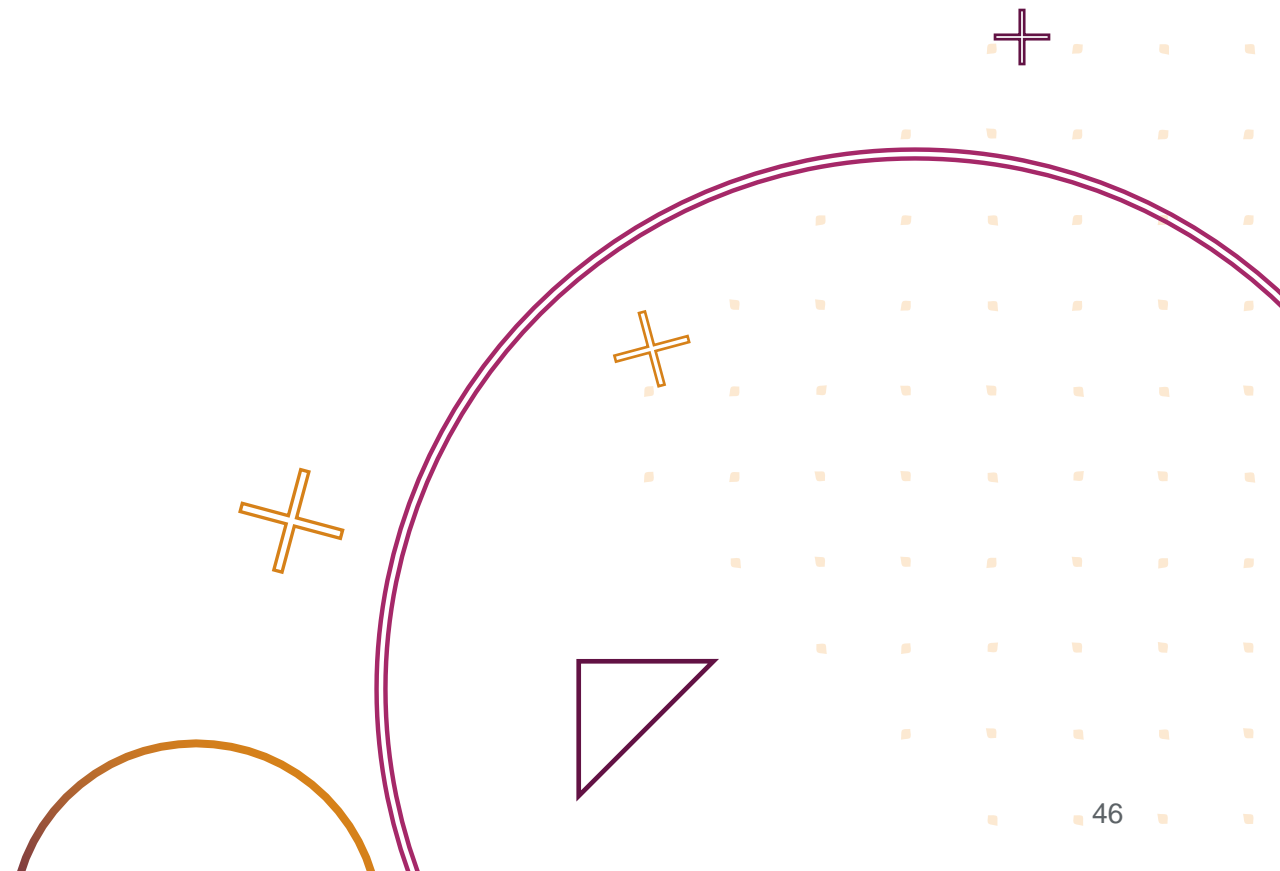
Raising the bar of
our commercial excellence



► Omnichannel Strategy

Revenue growth management

Portfolio approach to market management



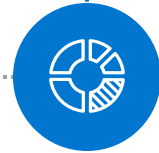
ON TRACK TO DRIVE E-COMMERCE GROWTH

2018



VISIBILITY

2019



MARKET SHARE GAIN

2020



GROWTH ACCELERATION

2021



LEVERAGING DIGITAL AMBITIONS

2022



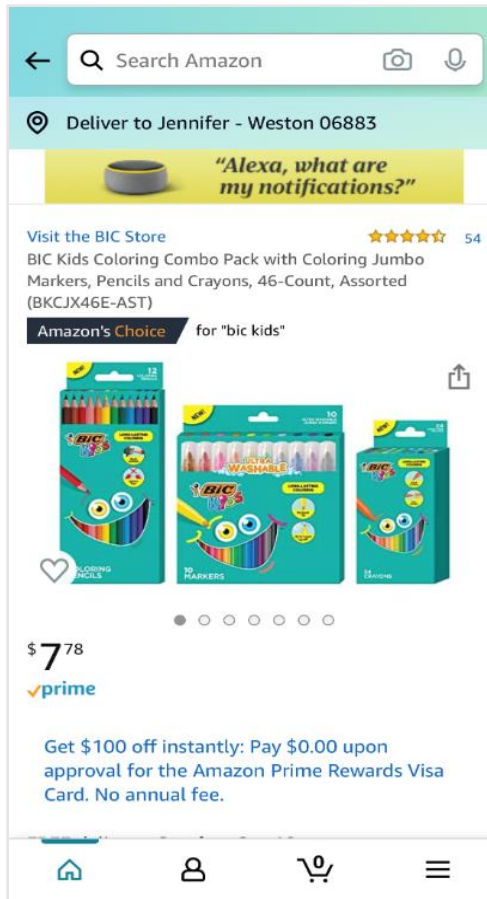
>10% OF NET SALES IN E-COMMERCE



WHERE WE STAND TODAY IN OUR ONLINE JOURNEY

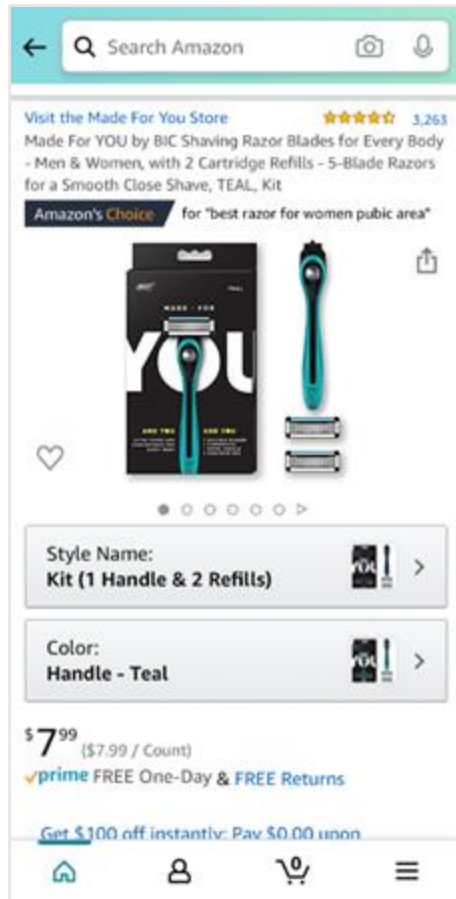
#1

Leading market positions online
in Stationery, Lighters and
one-piece Shavers



~2X

**Growth in pure
eCommerce channels**



80%

**Media investment
in digital**



>2X

**Sales conversion for DTC*
websites globally**



~4X

**Shopper traffic increase
for DTC* website in Europe**



*Direct to consumer

NB: figures above are year-to-date October 2020

REVENUE GROWTH MANAGEMENT

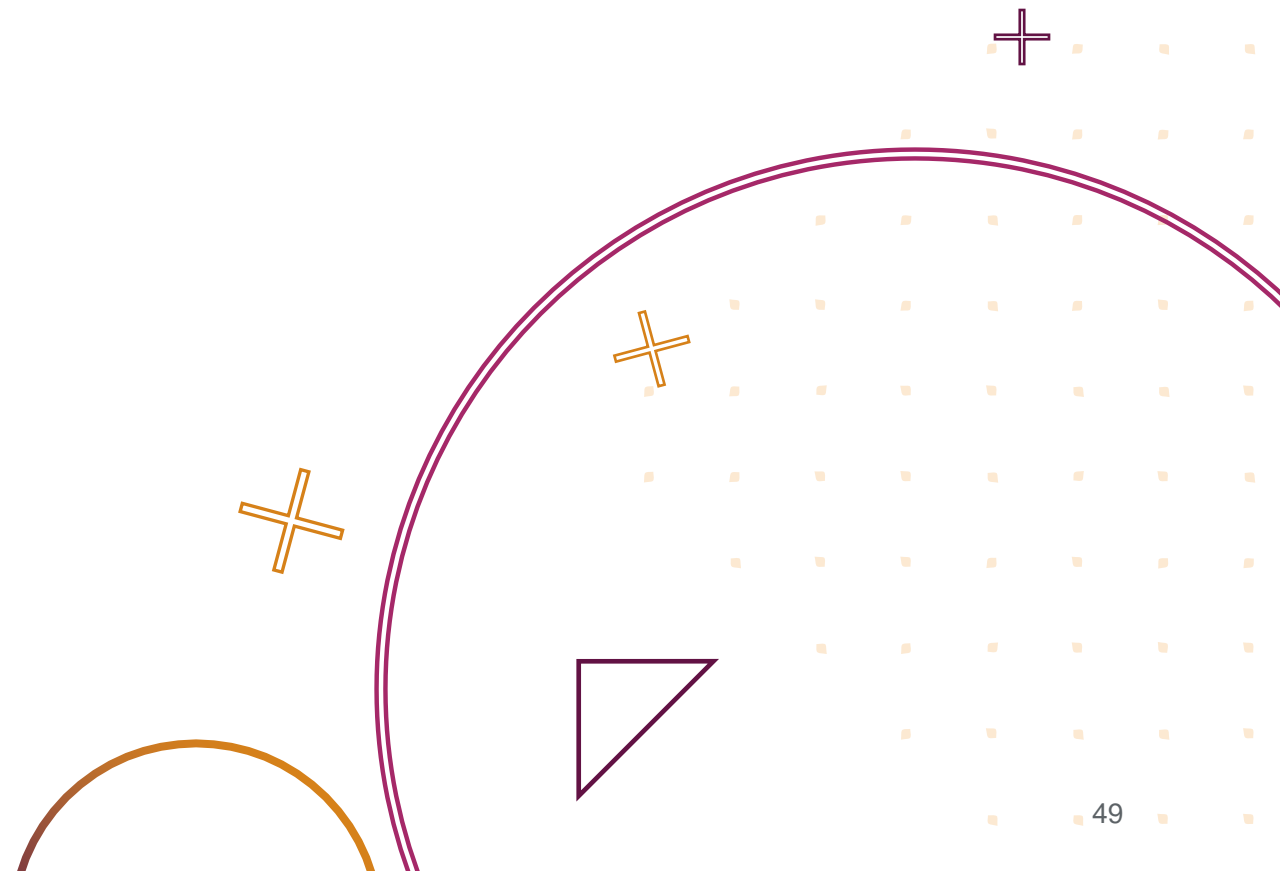
Raising the bar of
our commercial excellence



Omnichannel Strategy

► Revenue growth management

Portfolio approach to market management



GROWING VALUE THROUGH REVENUE GROWTH MANAGEMENT INITIATIVES



PRICING

Driving value through appropriate pricing



ASSORTMENT

Reducing complexity and leveraging our portfolio to place the right SKUs in the right channels



TRADE AND PROMOTION DECISIONS AND INVESTMENTS

Optimizing promotional strategy to increase efficiency in a changing world

PRICING: GROWING VALUE THROUGH INNOVATION WITH EZ REACH



Driving category expansion by addressing new flame occasions. **Combining** the accessibility of pocket lighters with the functional benefits of the Multi-purpose lighter



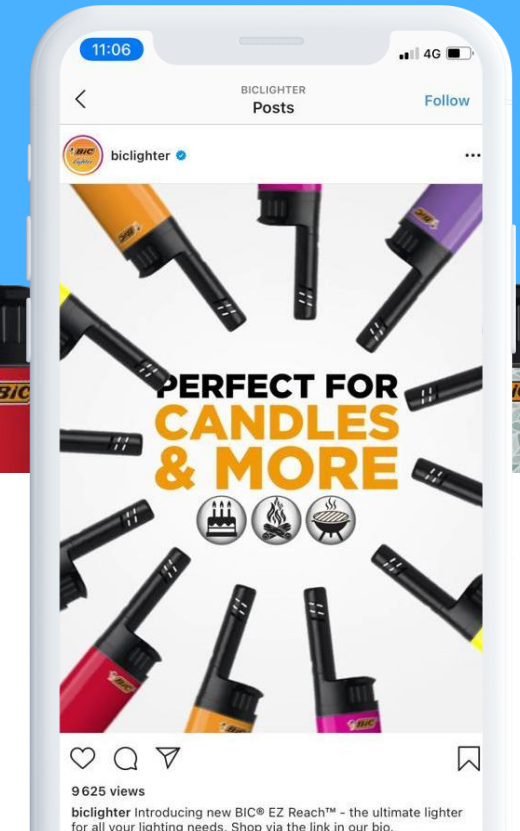
Already a top 5 SKU in BIC lighters



EZ Reach™

THE ULTIMATE LIGHTER

Robert Frank
 ★★★★★ **Smart buy**
 Reviewed in the United States on October 17, 2020
 Verified Purchase Early Reviewer Rewards (What's this?)
 We use these primarily for candles, but also use it for some wiring projects such as heat shrink tubing and burning thread off of my uniforms.



PRICING: GROWING VALUE THROUGH PREMIUMIZATION WITH DJEEP



Sustaining growth by broadening BIC's product portfolio
Offering real value to consumers at a premium price
Generating operational and commercial synergies



On average 50% higher in value than the equivalent BIC lighters

DJEEP

PARIS



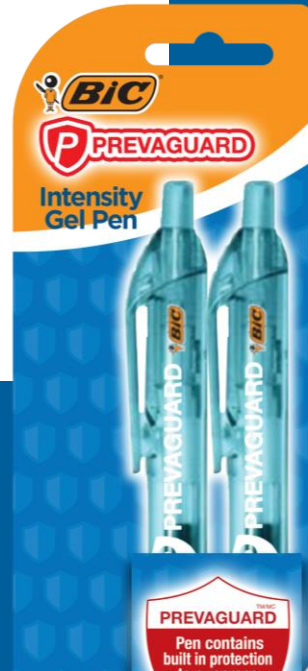
PRICING: GROWING VALUE THROUGH COMMERCIAL INNOVATION WITH PREVAGUARD



Our new
Antimicrobial pen



Only 5 months
from concept to our shelf



BGUARD™
ANTIBACTERIAL PROTECTION



ASSORTMENT: GROWING VALUE BY REDUCING COMPLEXITY



Driving complexity out of BIC's business
Example: Strong SKU optimization efforts in **Brazil**

- ~25%

SKU reduction

10%

Cost savings

Benefits of this strategy



Solves consumer choice paradox



Improves space utilization



Reduces manufacturing and warehousing challenges

PORTFOLIO APPROACH TO MARKET MANAGEMENT

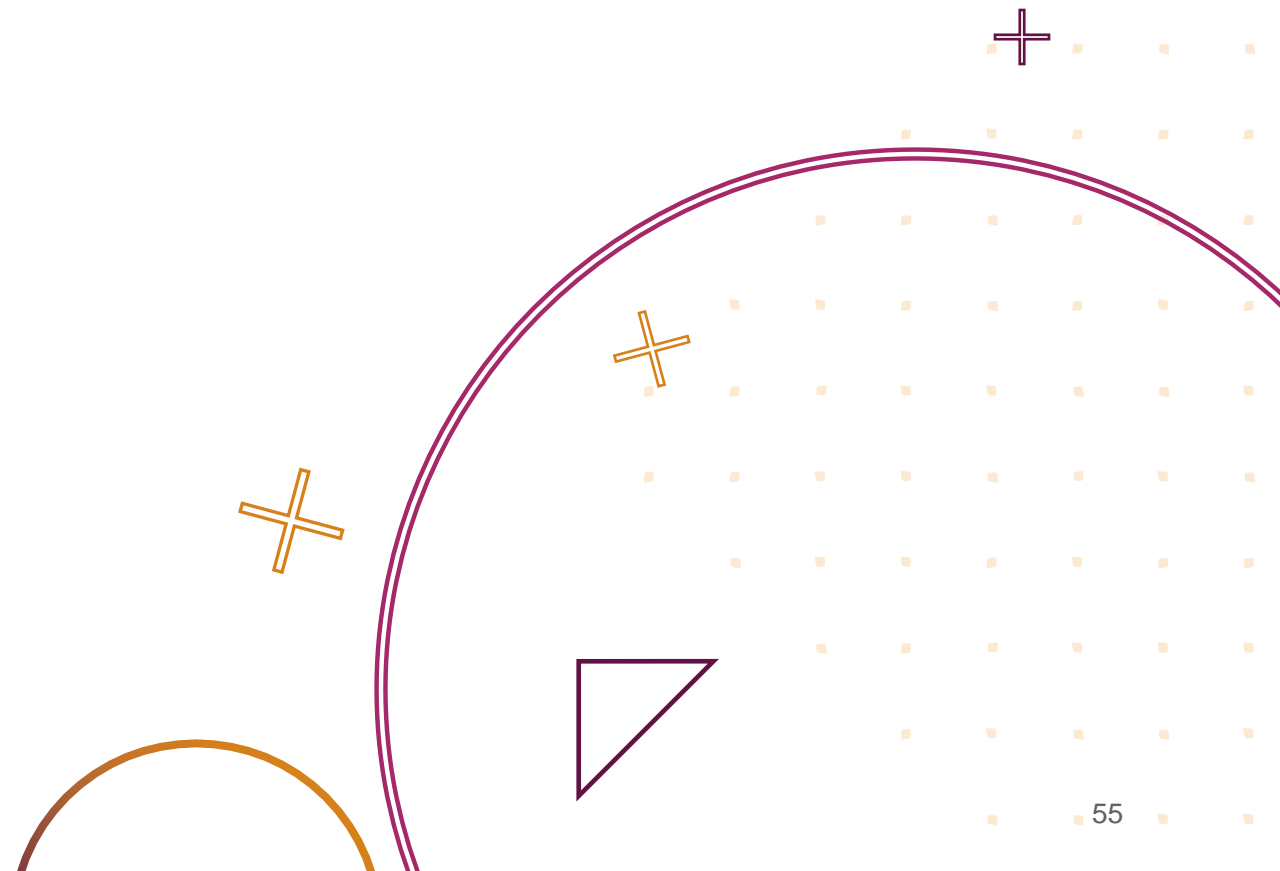
Raising the bar of
our commercial excellence



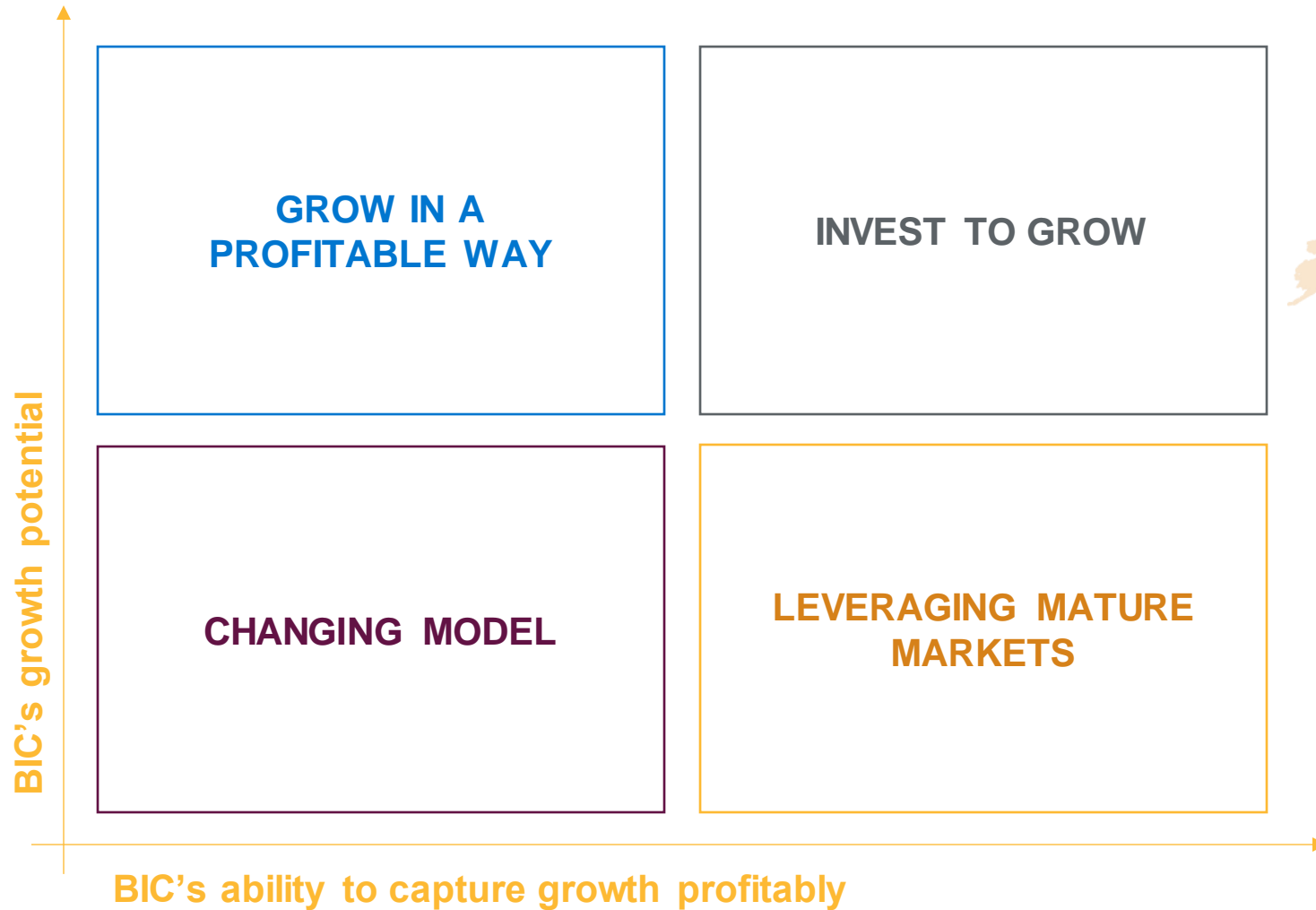
Omnichannel Strategy

Revenue growth management

▶ **Portfolio approach to market management**



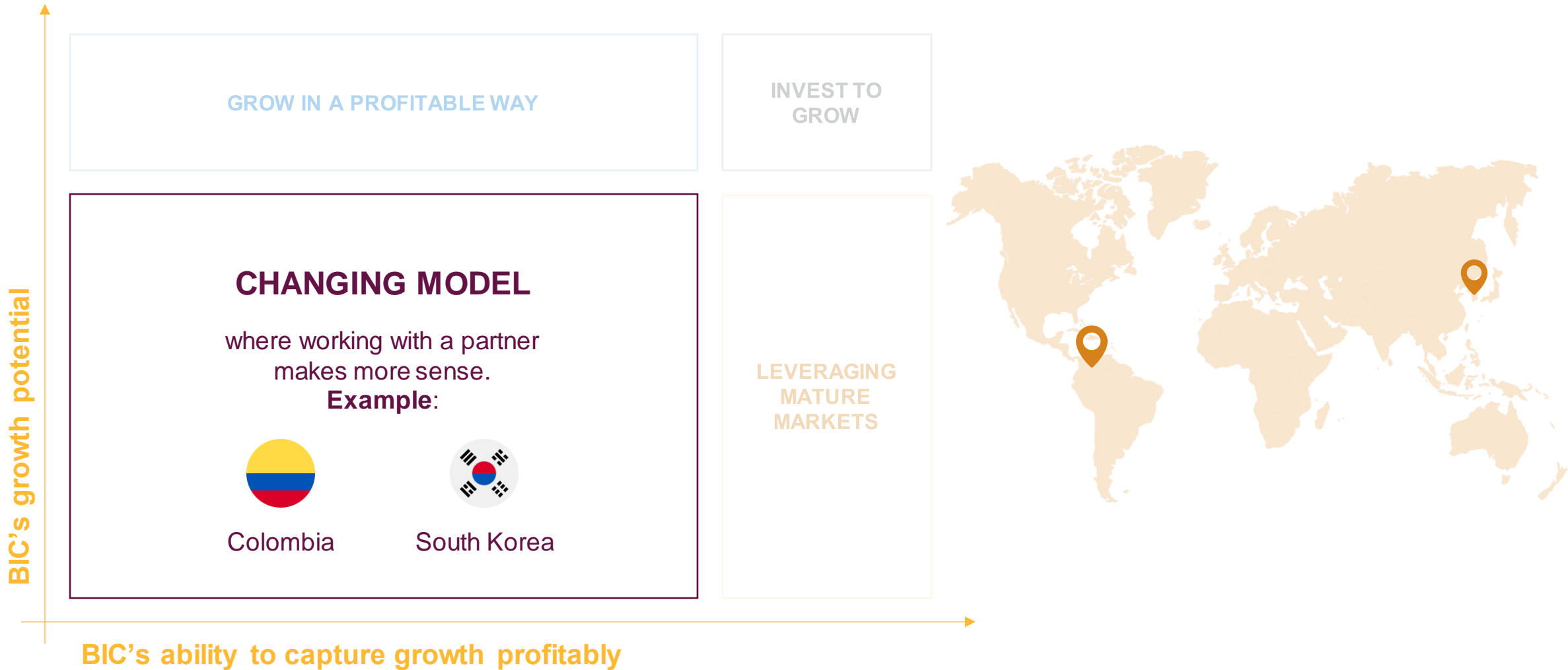
A CLEAR STRATEGY FOR ALL OUR MARKETS



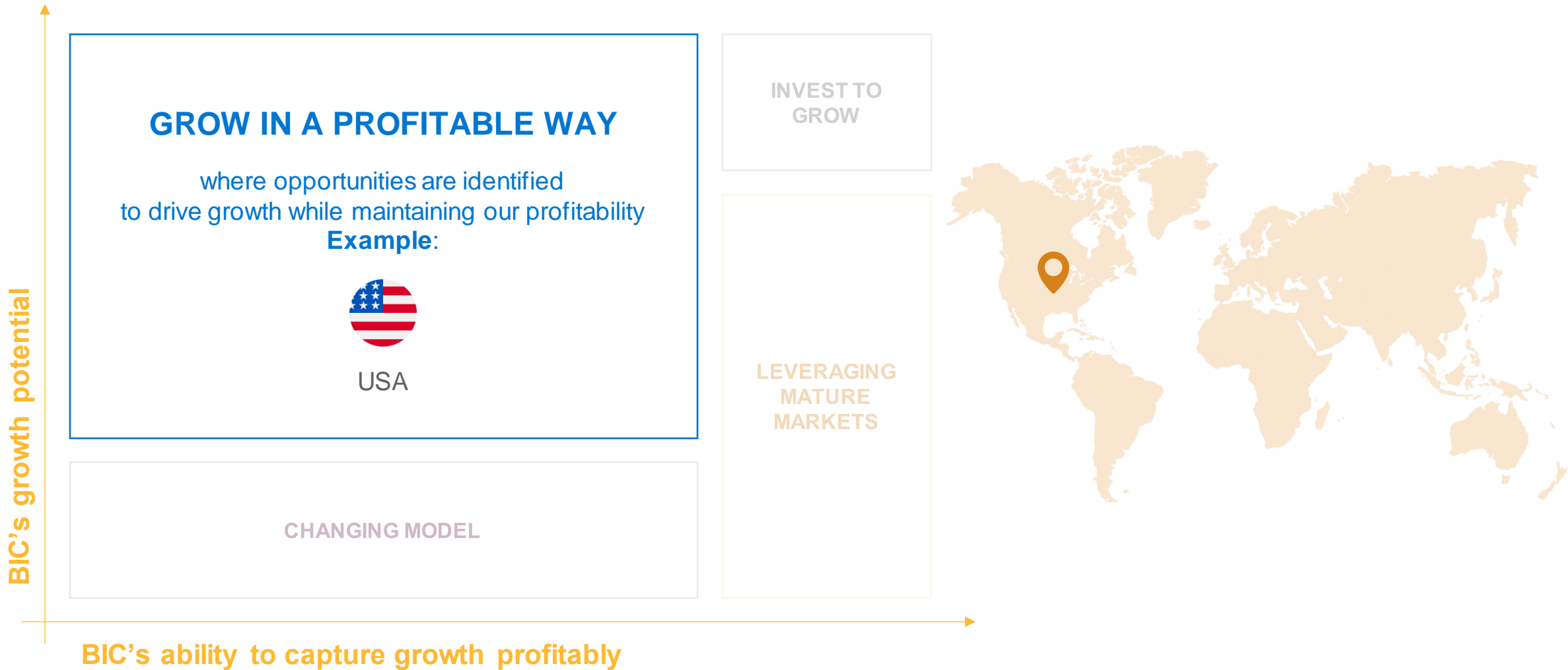
INVEST TO GROW



CHANGING MODEL



GROW IN A PROFITABLE WAY



LEVERAGING MATURE COUNTRIES



BUILDING STRONG TALENT CAPABILITIES TO DRIVE OUR COMMERCIAL EXCELLENCE



Leveraging talent to drive commercial expertise



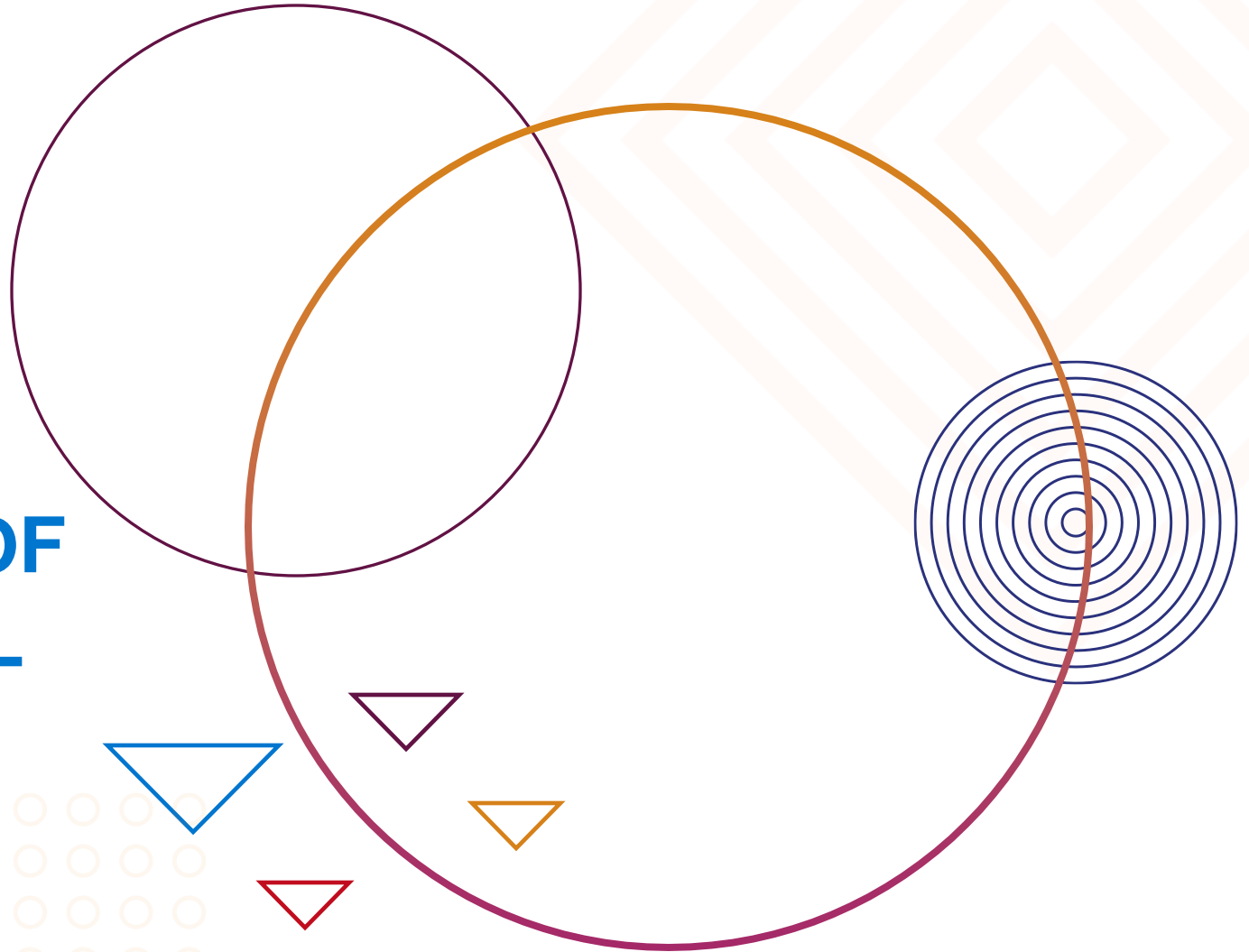
Implement world class commercial organization



Drive and deliver commercial algorithm



**RAISING THE BAR OF
OUR COMMERCIAL
EXCELLENCE**

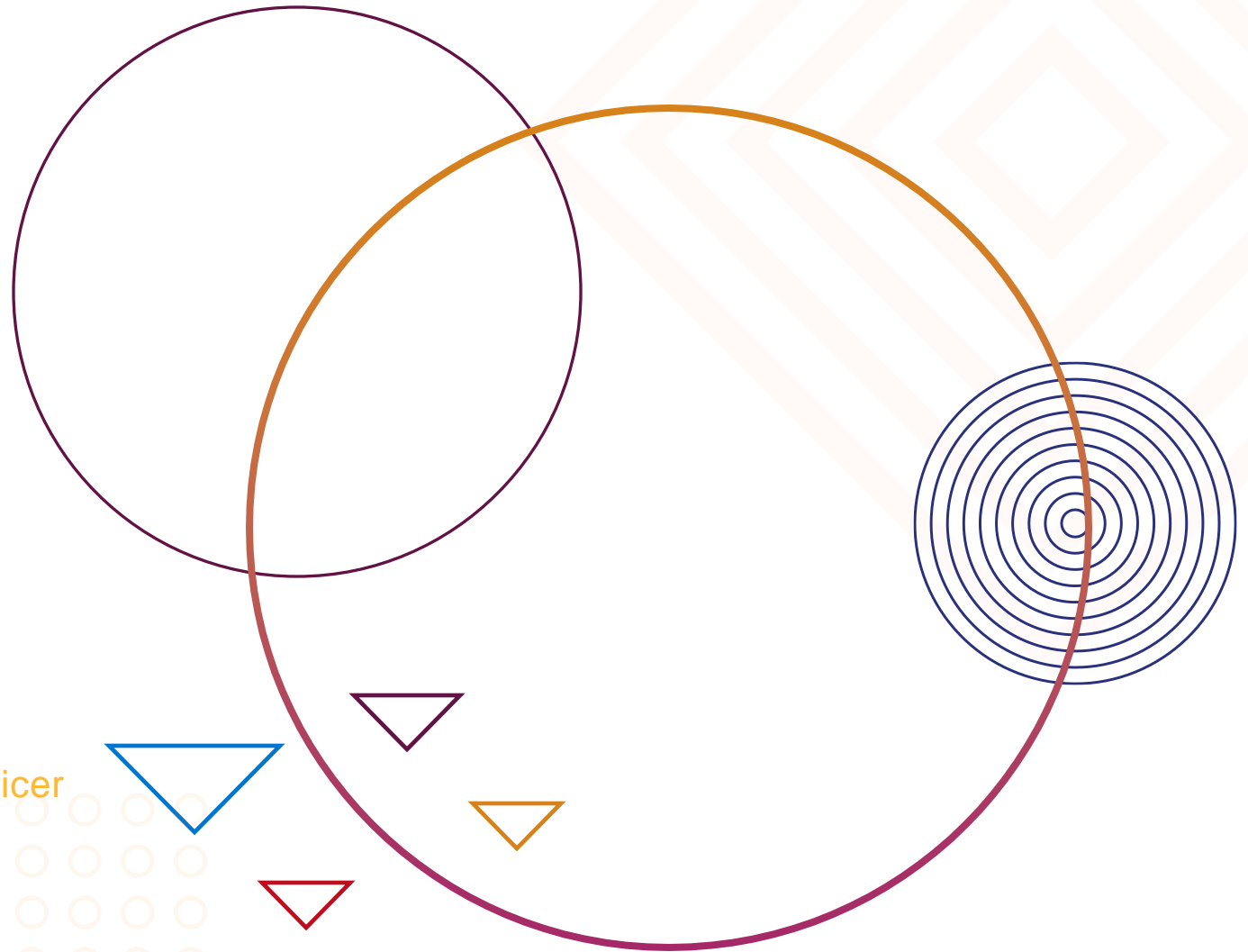




EXPAND OUR HORIZON

SARA LAPORTA

Chief Strategy & Business Development Officer



AGENDA

01

EXPANDING
OUR FUNCTIONAL
CAPABILITIES TO DRIVE
PROFITABLE GROWTH

03

DOUBLING-DOWN
ON OUR SUSTAINABLE
DEVELOPMENT STRATEGY

02

REFRAMING
OUR CATEGORIES FOR
ACCELERATED GROWTH

EXPANDING OUR FUNCTIONAL CAPABILITIES TO DRIVE PROFITABLE GROWTH

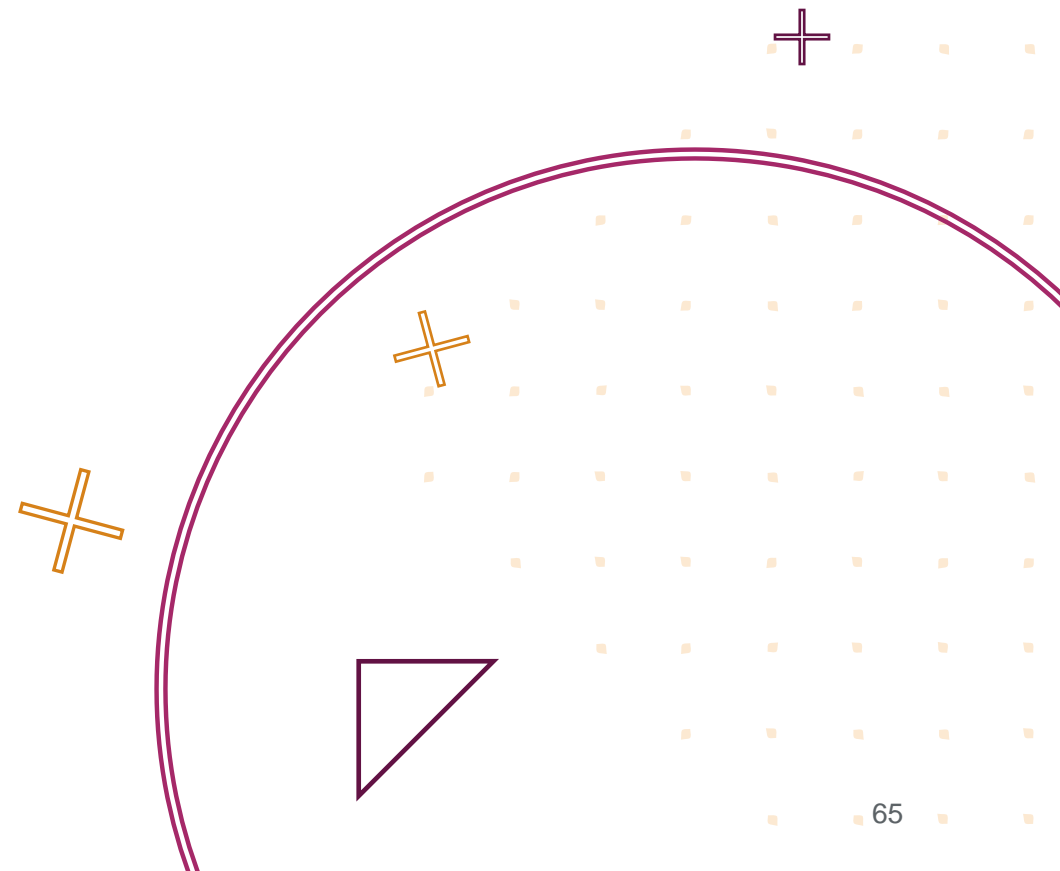
Expand our Horizon



▶ Expanding our functional capabilities to drive profitable growth

Reframing our categories for accelerated growth

Doubling-down on our sustainable development
strategy



EXPANDING OUR FUNCTIONAL CAPABILITIES TO DRIVE PROFITABLE GROWTH

18 MONTHS OF TRANSFORMATION FROM A PRODUCT-DRIVEN TO A CONSUMER-DRIVEN MINDSET



**OPEN
INNOVATION**



**COMMERCIAL
EXCELLENCE**



**VALUE DRIVEN
GLOBAL
SUPPLY CHAIN**



**FINANCIAL
DISCIPLINE**

REFRAMING OUR CATEGORIES FOR ACCELERATED GROWTH

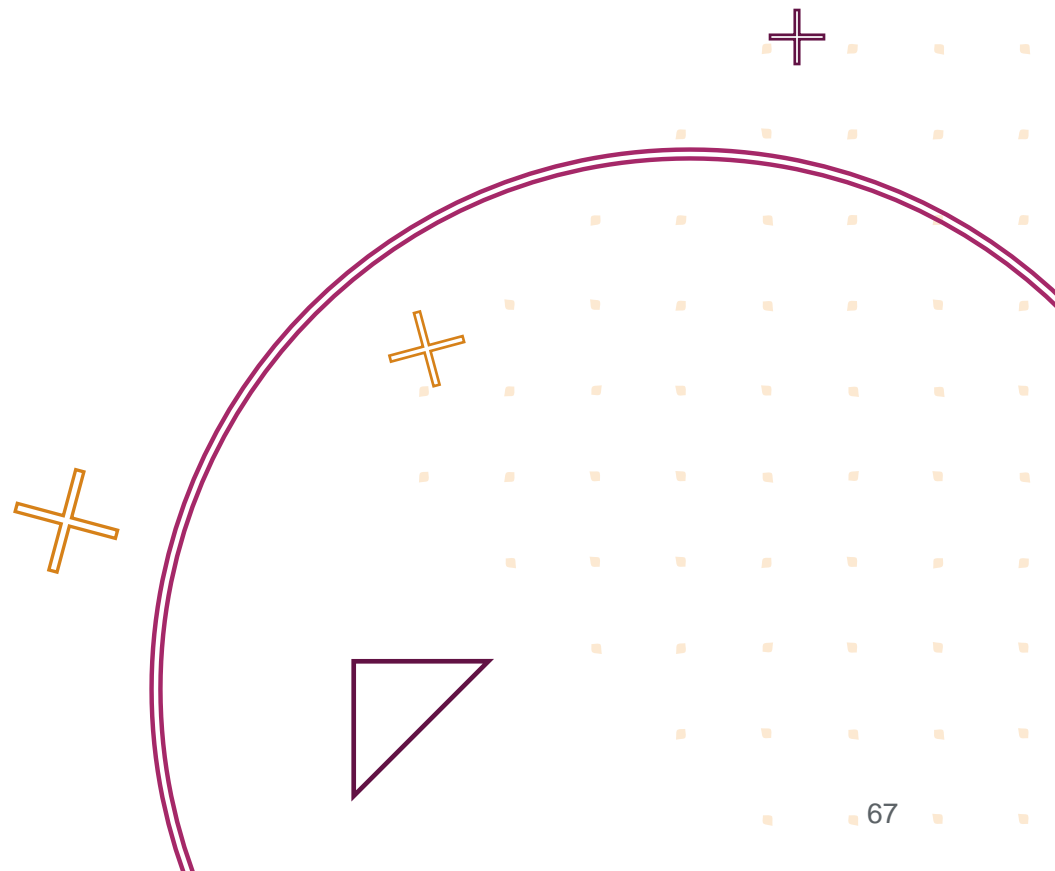
Expand our Horizon



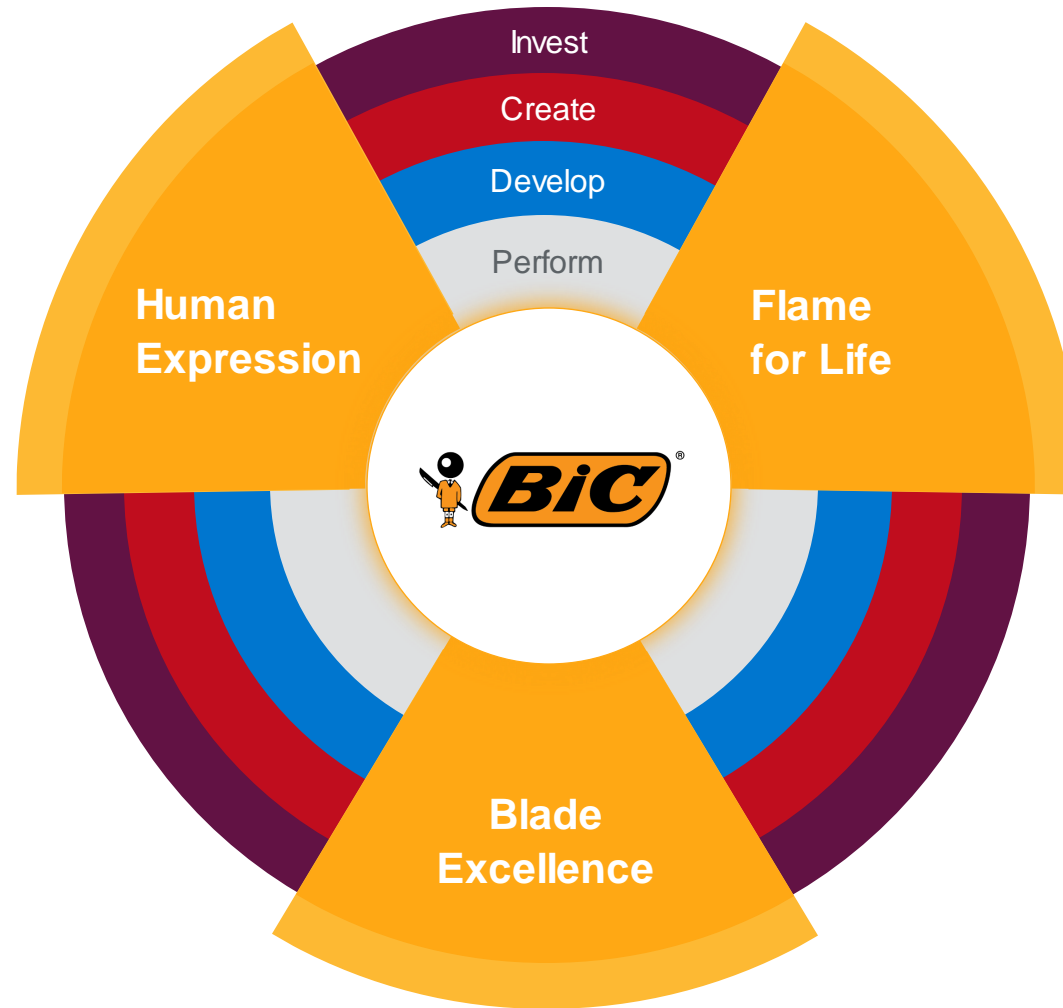
Expanding our functional capabilities to drive profitable growth

▶ **Reframing our categories for accelerated growth**

Doubling-down on our sustainable development strategy



REFRAMING OUR CATEGORIES FOR ACCELERATED GROWTH



REFRAMING OUR CATEGORIES FOR ACCELERATED GROWTH



Human Expression

Adopt a Consumer-lens to Stationery category expansion, adapt to shifting consumer habits and expand in faster-growing Creative Expression and Digital Writing Markets



REFRAMING OUR CATEGORIES FOR ACCELERATED GROWTH

Invest

Create

Develop

Perform



Flame For Life

Sustain Profitability and grow the Lighter Business by leveraging all flame occasions and evolve to a value-driven model

REFRAMING OUR CATEGORIES FOR ACCELERATED GROWTH

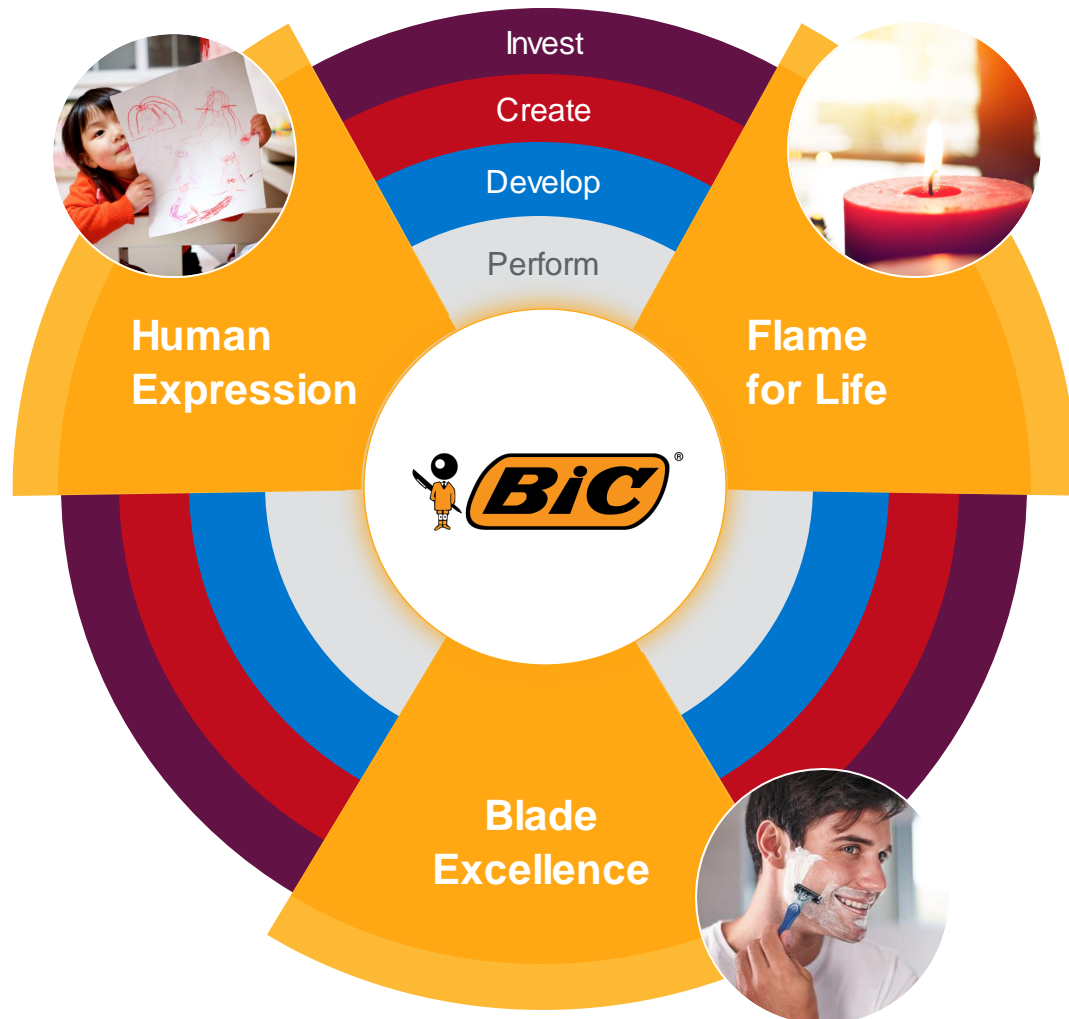


Blade Excellence

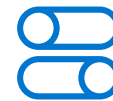
Capitalize on our assets, advanced innovation and manufacturing capabilities to sustain growth momentum



REFRAMING OUR CATEGORIES FOR ACCELERATED GROWTH



Expanding our total addressable market

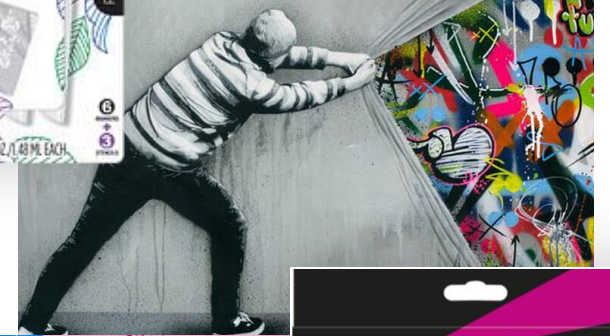


Shifting to a revenue-realization mindset in mature markets



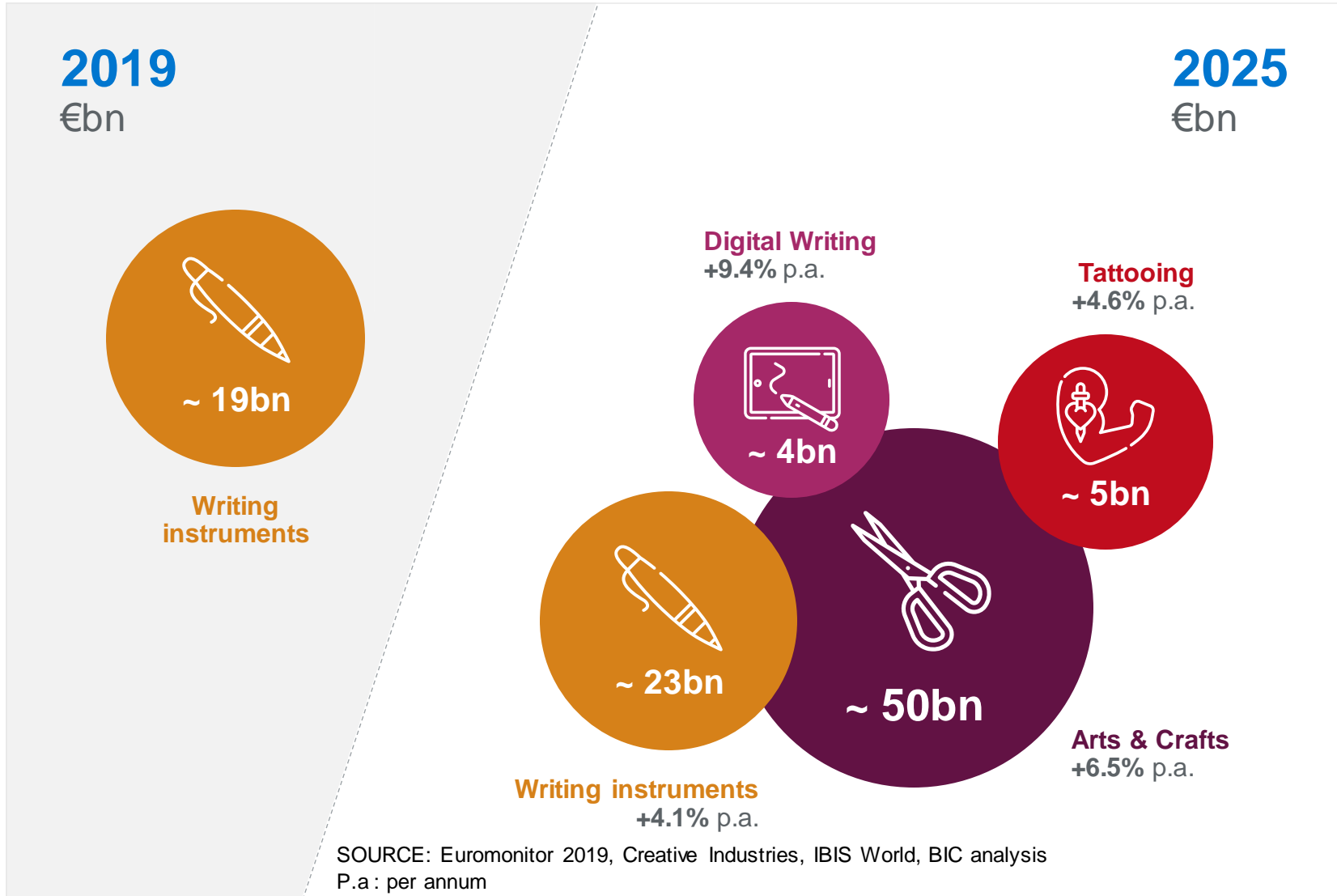
Capitalizing on our core assets to open up opportunities

FROM STATIONERY

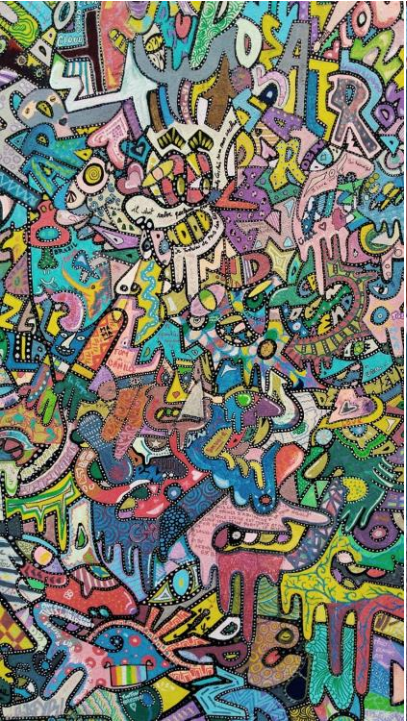


TO HUMAN EXPRESSION

INCREASE TOTAL ADDRESSABLE MARKET



ARTS AND CRAFTS



**Art & Creative
Teens & Adults**



**Creative
Kids**

ARTS AND CRAFTS

BIC INTENSITY



BODY ARTS

BODYMARK

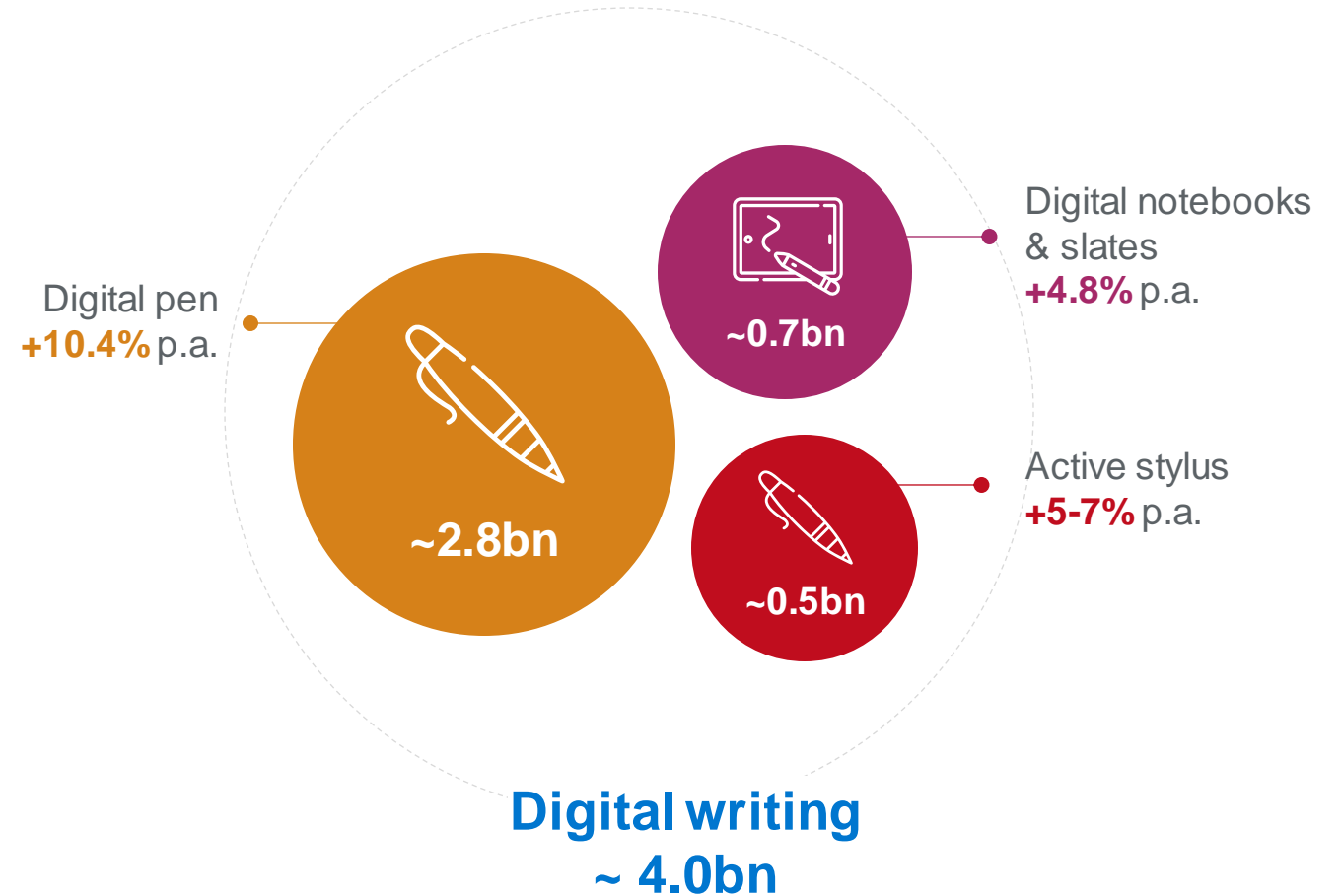
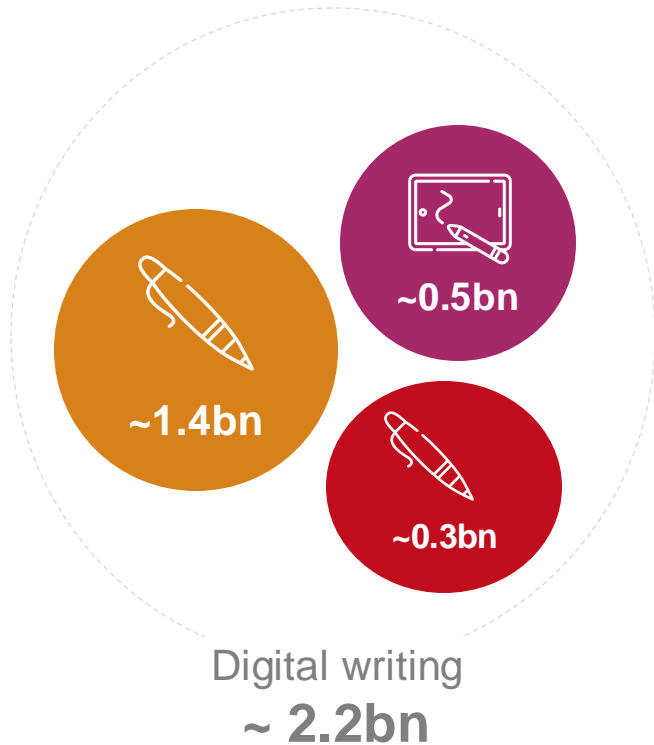



DIGITAL WRITING

A NASCENT SEGMENT - DIRECTLY ADJACENT TO OUR WRITING INSTRUMENTS CATEGORY

2019 €bn

2025 €bn



 Total addressable market



SOURCE: Euromonitor, Grand View Research, Expert interviews, imarc, BIC estimates

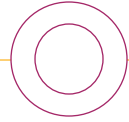
FROM SHAVERS



TO BLADE EXCELLENCE



BLADE EXCELLENCE

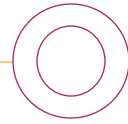


ENHANCE CORE ONE-PIECE
BUSINESS WITH INNOVATION
AND SUSTAINABILITY



CAPITALIZE ON OUR
STRENGTHS, ADVANCED R&D,
AND EXCELLENCE IN
MANUFACTURING TO BUILD A
SELECTIVE NEW BUSINESS BY
ENABLING OTHER BRANDS TO
ACCESS WORLD-CLASS
PERFORMANCE CAPABILITIES

BLADE EXCELLENCE



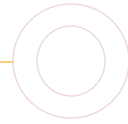
ENHANCE CORE ONE-PIECE BUSINESS WITH INNOVATION AND SUSTAINABILITY



CAPITALIZE ON OUR STRENGTHS, ADVANCED R&D, AND EXCELLENCE IN MANUFACTURING TO BUILD A SELECTIVE NEW BUSINESS BY ENABLING OTHER BRANDS TO ACCESS WORLD-CLASS PERFORMANCE CAPABILITIES



BLADE EXCELLENCE



ENHANCE CORE ONE-PIECE BUSINESS WITH INNOVATION AND SUSTAINABILITY



CAPITALIZE ON OUR STRENGTHS, ADVANCED R&D, AND EXCELLENCE IN MANUFACTURING TO BUILD A SELECTIVE NEW BUSINESS BY ENABLING OTHER BRANDS TO ACCESS WORLD-CLASS PERFORMANCE CAPABILITIES



SOURCE: Euromonitor 2019



DOUBLING-DOWN ON OUR SUSTAINABLE DEVELOPMENT STRATEGY

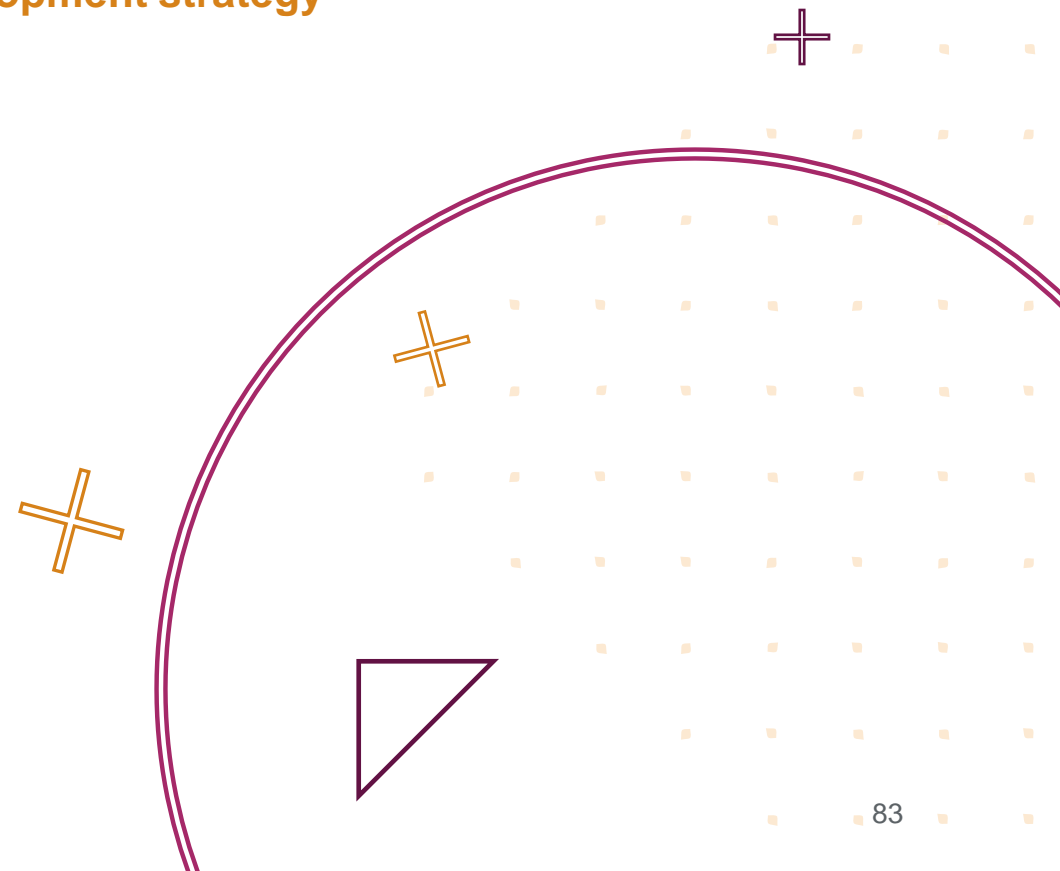
Expand our Horizon



Expanding our functional capabilities to drive profitable growth

Reframing our categories to accelerate growth

▶ **Doubling-down on our sustainable development strategy**



DOUBLING-DOWN ON OUR SUSTAINABLE DEVELOPMENT STRATEGY

#1 Fostering sustainable innovation in BIC® products

#2 Acting against climate change

#3 Committing to a safe work environment

#4 Proactively involving suppliers

#5 Improving lives through education

Writing
the Future,
Together

Taking our circular economy journey to the next level by transforming the way we use plastics



TRANSFORMING THE WAY WE USE PLASTICS

TWO AMBITIOUS TARGETS



Packaging

By 2025



100%

Reusable, recyclable or compostable

100%

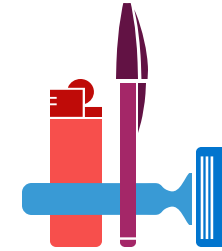
Recycled or certified cardboard

100%

PVC Free plastics

75%

Recycled content in plastic packaging



Products

By 2030



50%

non virgin petroleum plastics

By 2025



20%

as intermediate step

A CLEAR ROADMAP

BIC'S 4R PHILOSOPHY

Writing
the Future,
Together

#1 Fostering sustainable innovation in BIC® products



Reduce

Reduce our raw material consumption

BIC® Cristal®
Medium

5.8 g



3 km
of writing



Recycled / Alternative Materials

Replace virgin plastic by using recycled or alternative materials



BIC Ecolutions Range



BIC MAXI SD



Refillable

Reduce the overall plastic consumption by proposing refills



BIC Flex 5
Hybrid



Recyclability / End of life

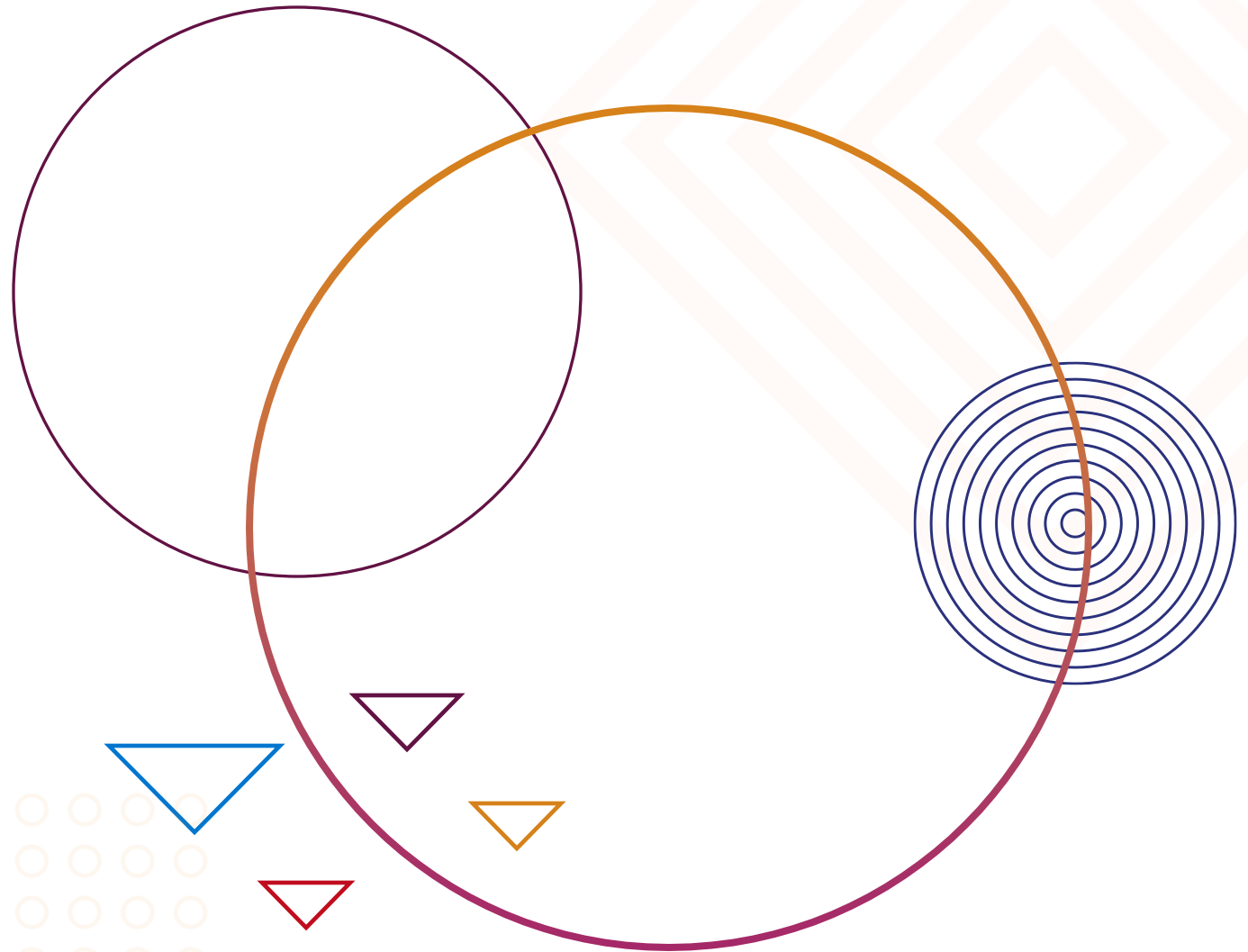
Support the availability of recycled plastics by ensuring our products & packaging are recyclable







**EXPAND
OUR HORIZON**

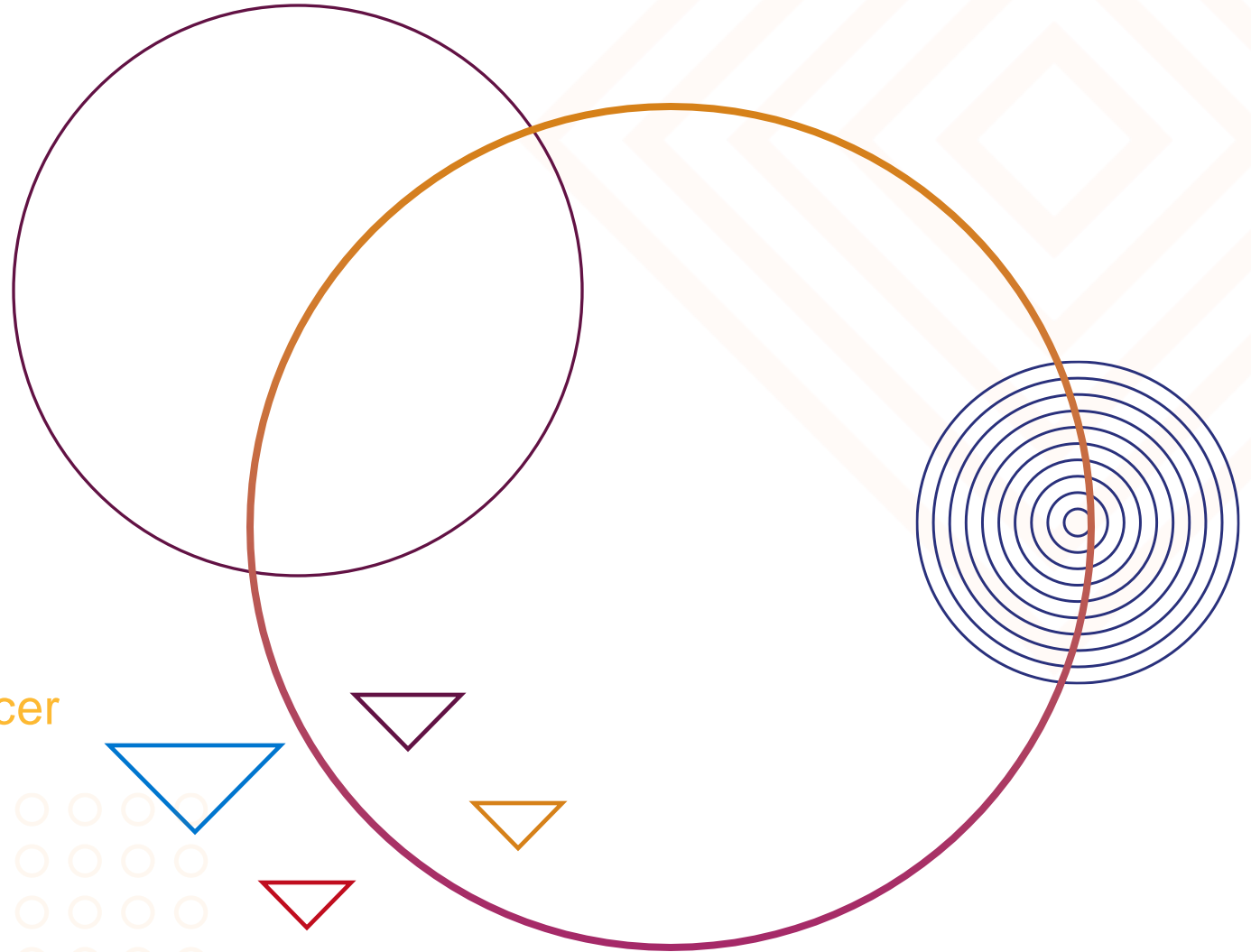




DIGITAL WRITING

THOMAS BRETTE

Group Insights and Innovation Officer



AGENDA

01

ENTERING DIGITAL
WRITING

02

ROCKETBOOK

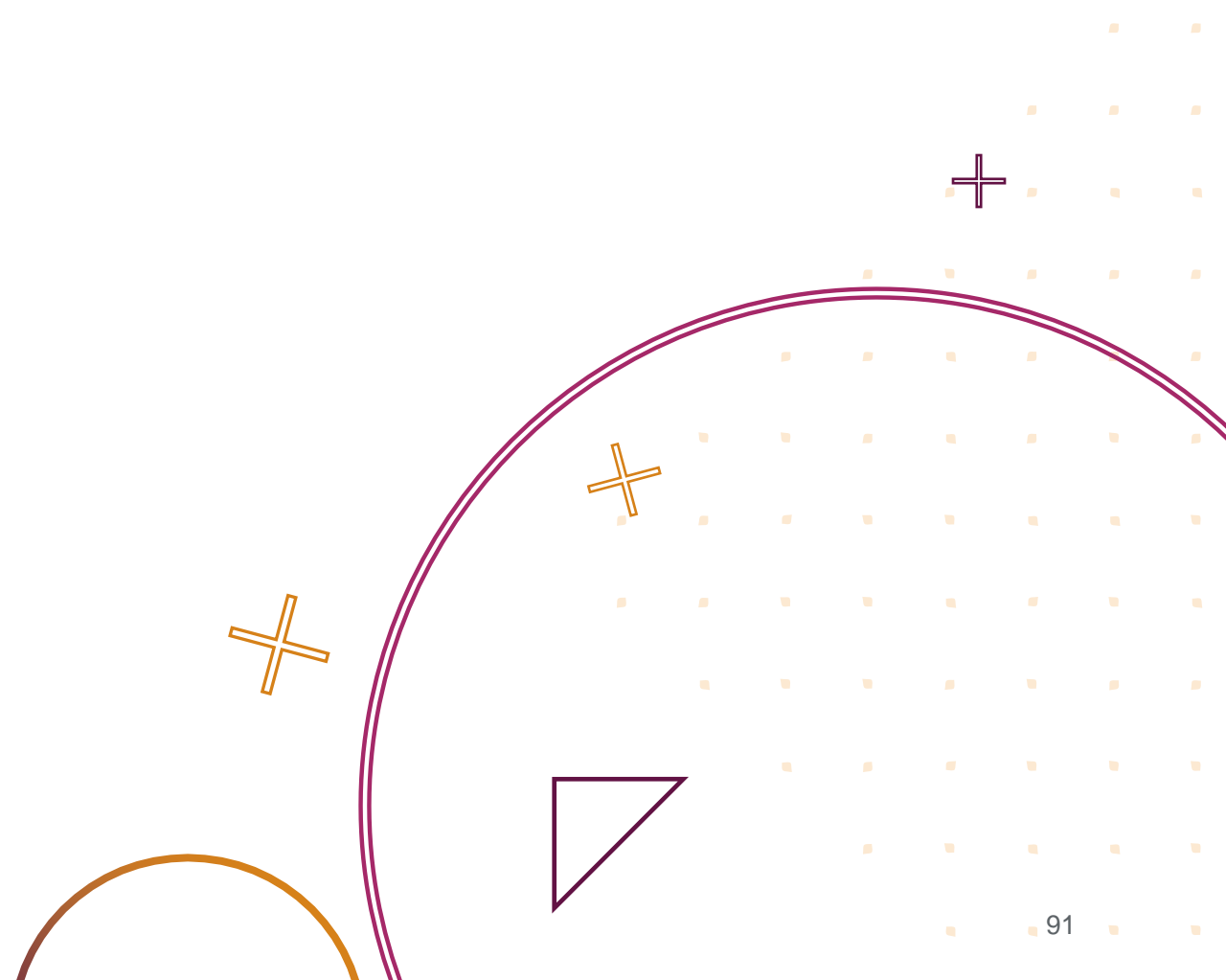
1 ENTERING DIGITAL WRITING

Digital Writing



▶ Entering Digital Writing

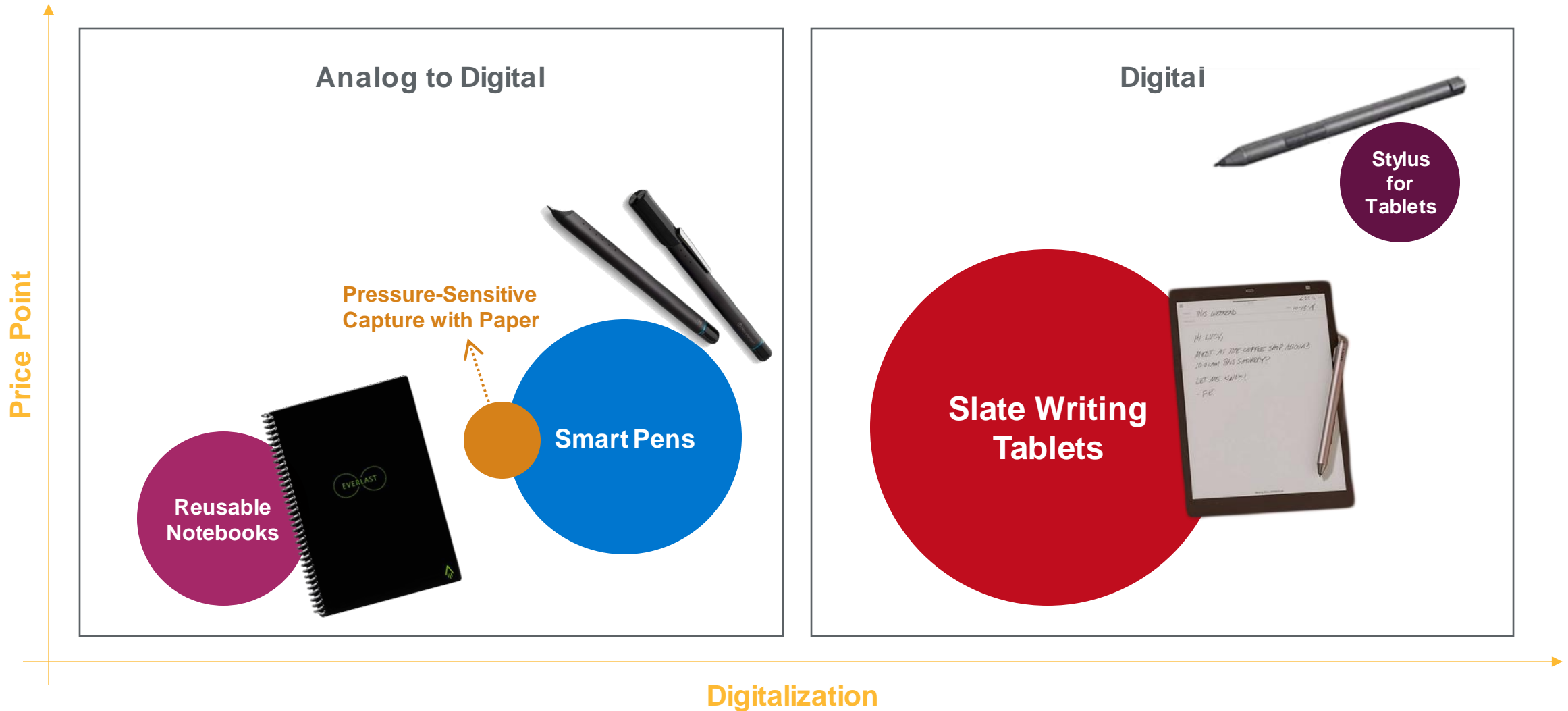
Rocketbook





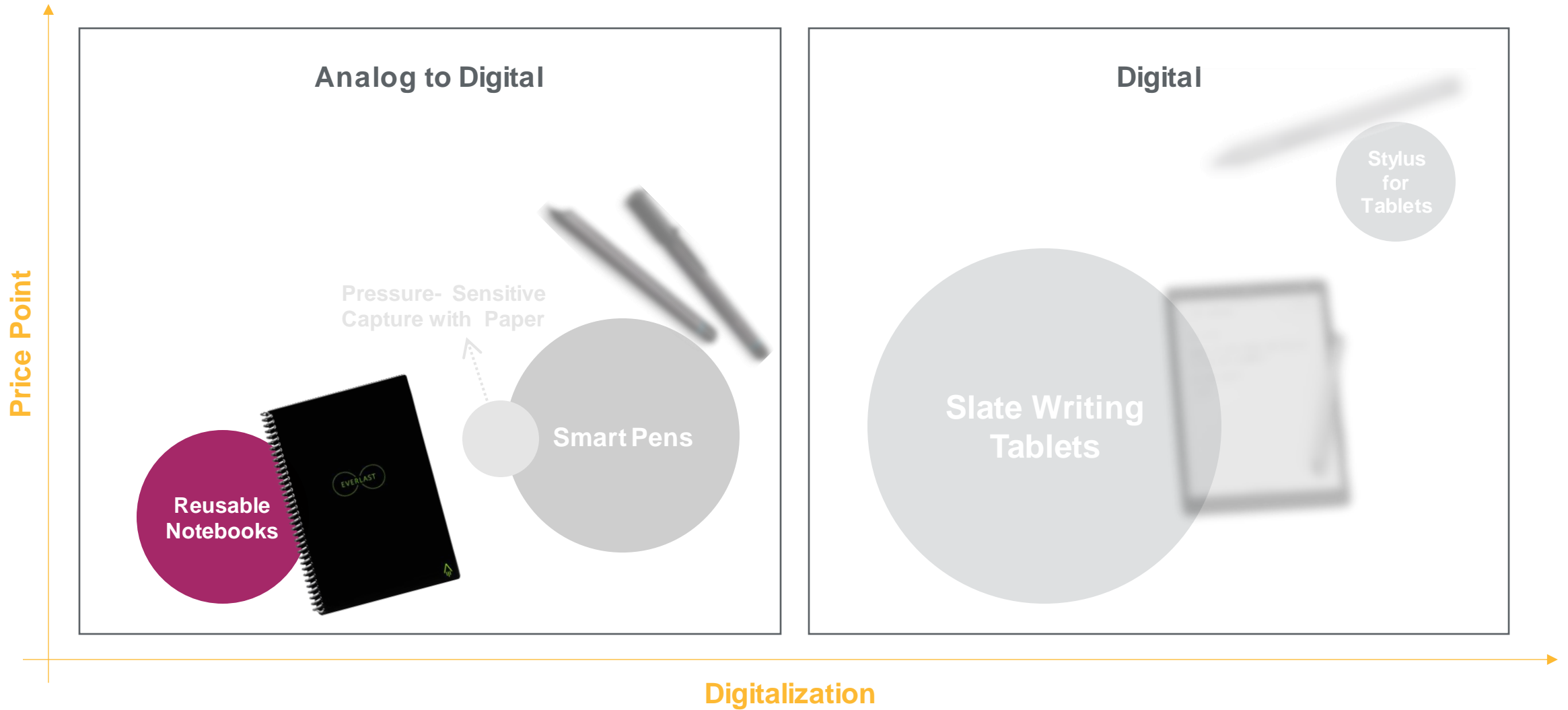
DIGITAL WRITING

A 4 BILLION EURO MARKET BY 2025



DIGITAL WRITING

A 4 BILLION EURO MARKET BY 2025



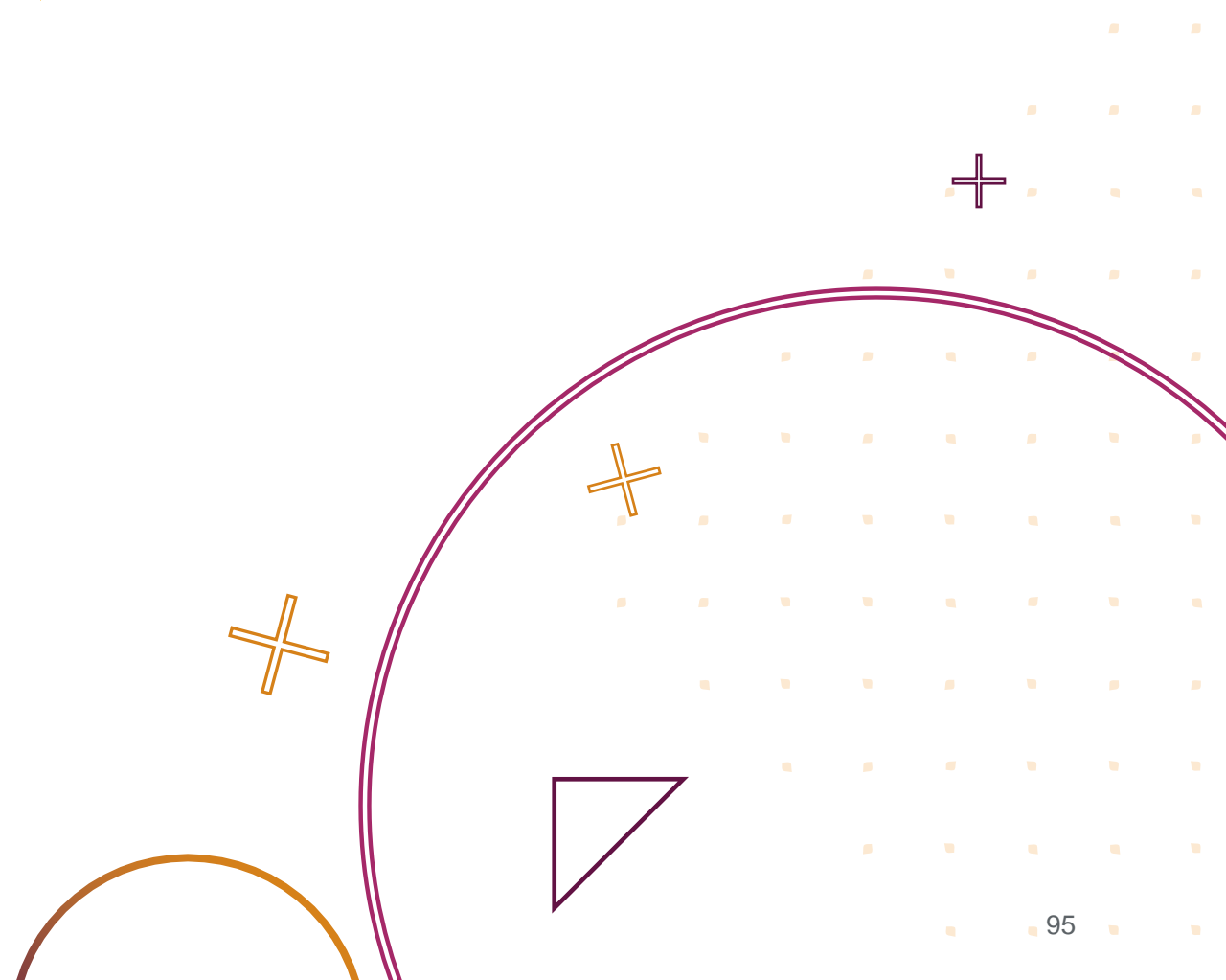
ROCKETBOOK

Digital Writing



Entering Digital Writing

▶ Rocketbook





ROCKET BOOK





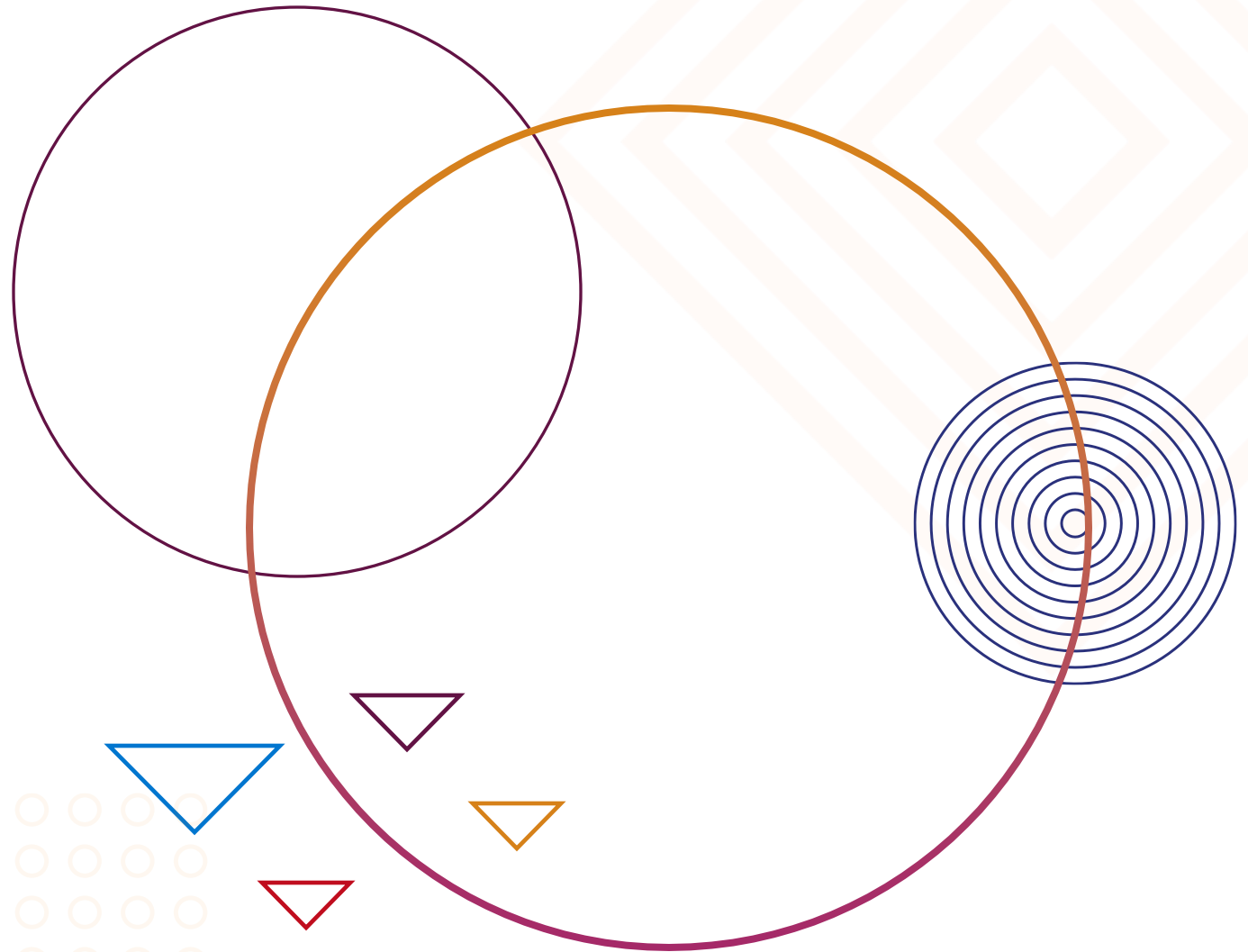
ROCKET BOOK







DIGITAL WRITING

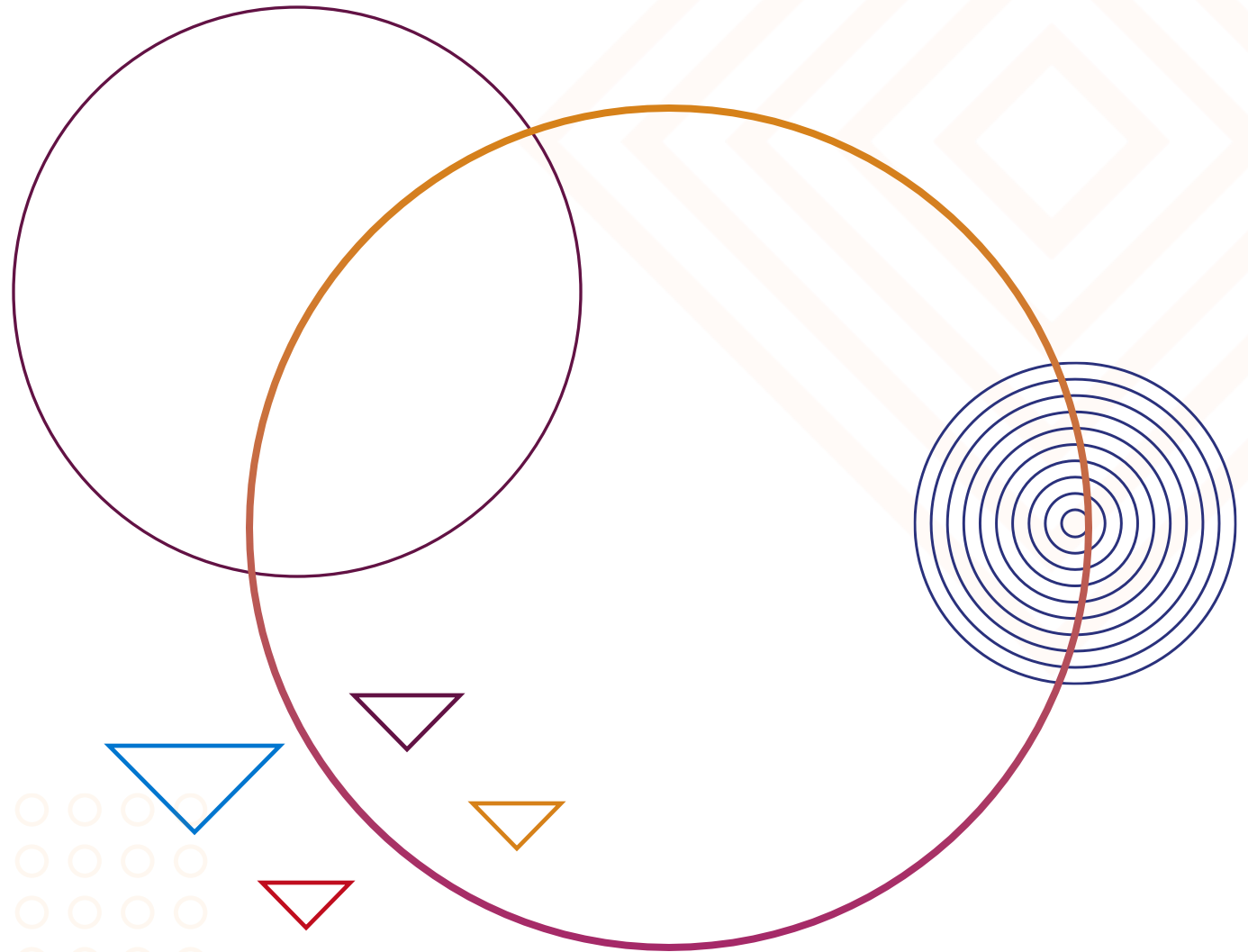




FLAME FOR LIFE

FRANÇOIS CLEMENT-GRANDCOURT

Group Lighter General Manager



AGENDA

01

A LIGHTER IS AN
ESSENTIAL ITEM

03

TRANSFORMING TO A
VALUE-DRIVEN MODEL

02

FOCUSING ON ALL
CONSUMER LIGHTING
OCCASIONS

04

BUILDING COMPETITIVE
ADVANTAGE THROUGH
SUSTAINABILITY

A LIGHTER IS AN ESSENTIAL ITEM

Flame for Life



► A lighter is an essential item

Focusing on all consumer lighting occasions

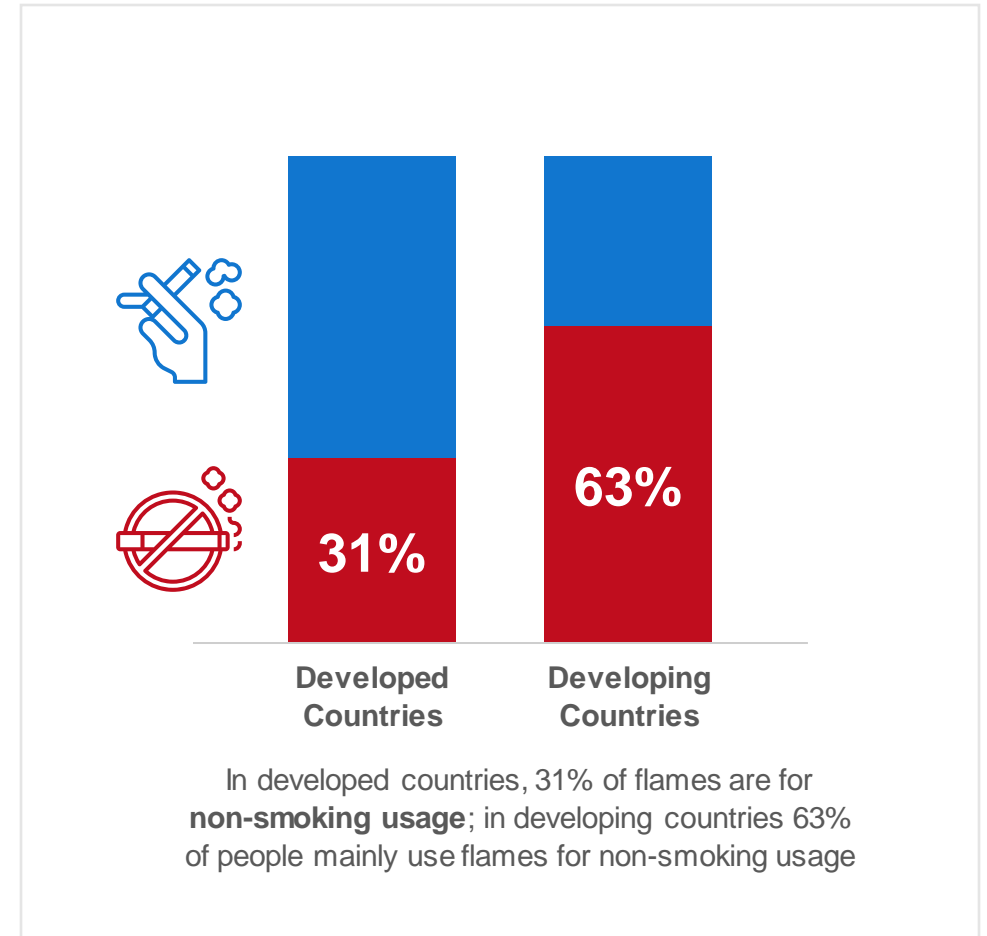
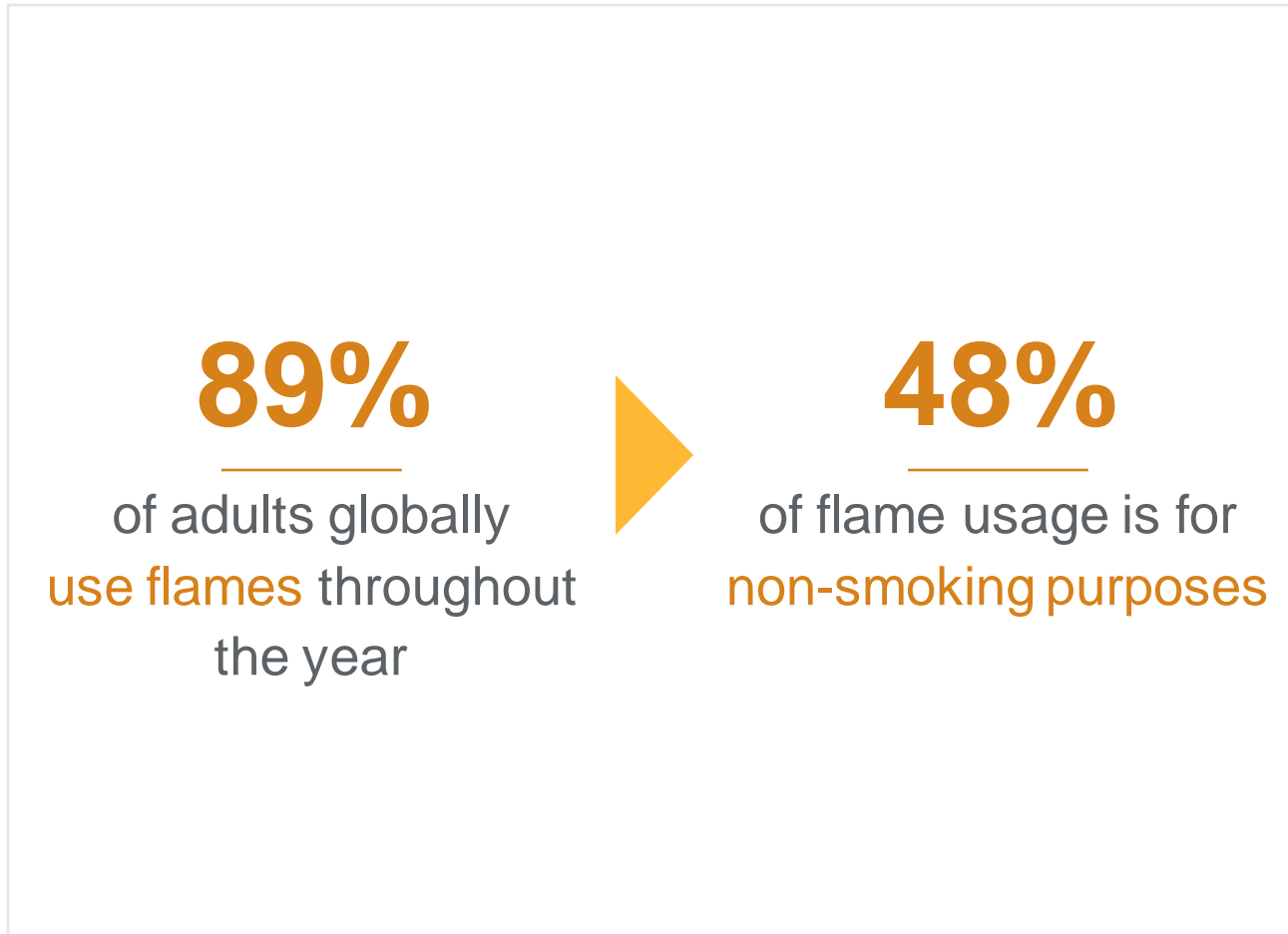
Transforming to a value-driven model

Building competitive advantage through sustainability



"A FLAME IS ESSENTIAL"

LIGHTER USAGE



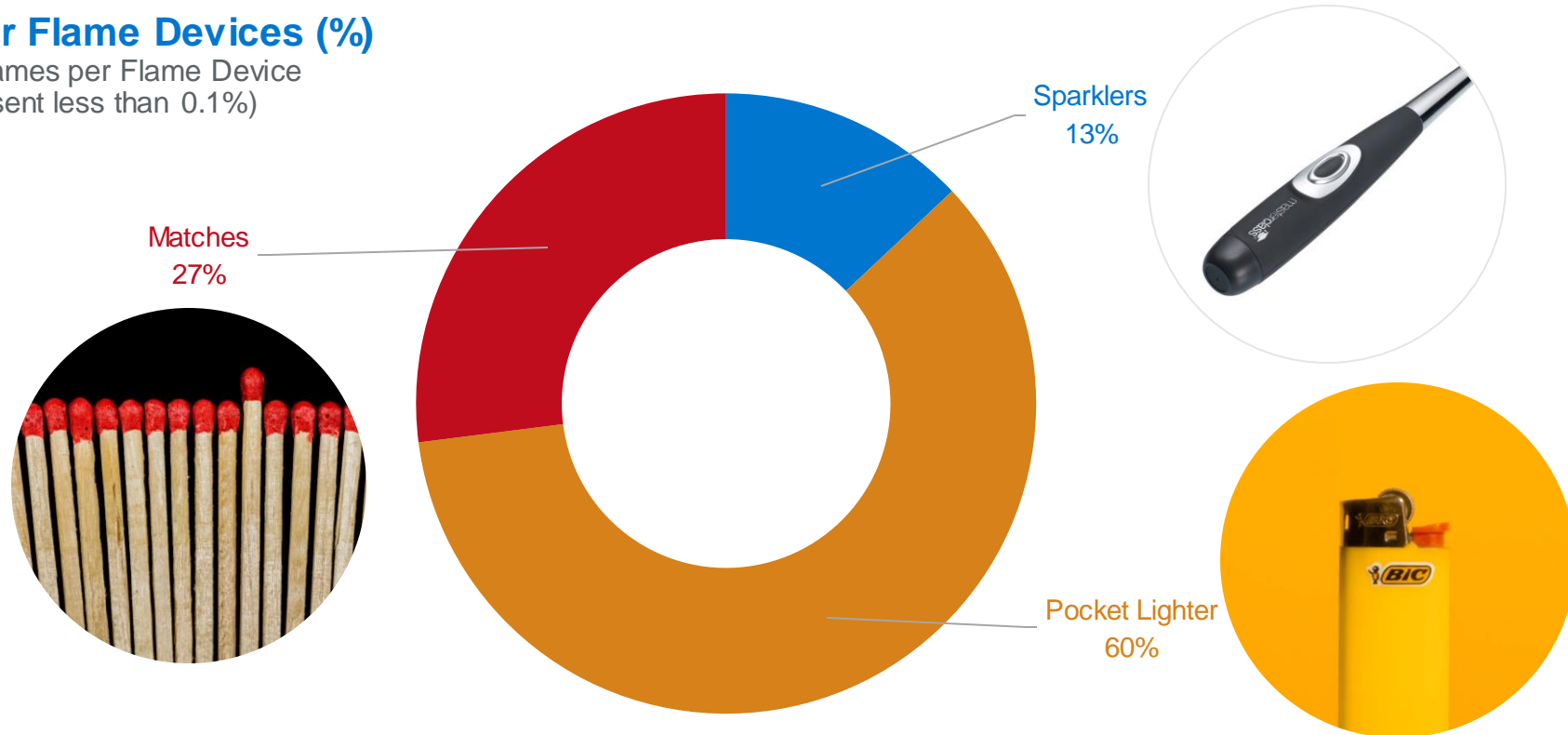
SOURCE: Stratégie - U&A Flame & Spark – 33 Markets – 2016



FLAME IGNITION

Penetration per Flame Devices (%)

Claimed Share of Flames per Flame Device
(Utility lighters represent less than 0.1%)



SOURCE: Usage & Attitude - 33 Countries – 2016



FOCUSING ON ALL CONSUMER LIGHTING OCCASIONS

Flame for Life

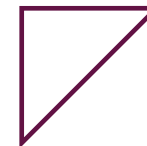


A lighter is an essential item

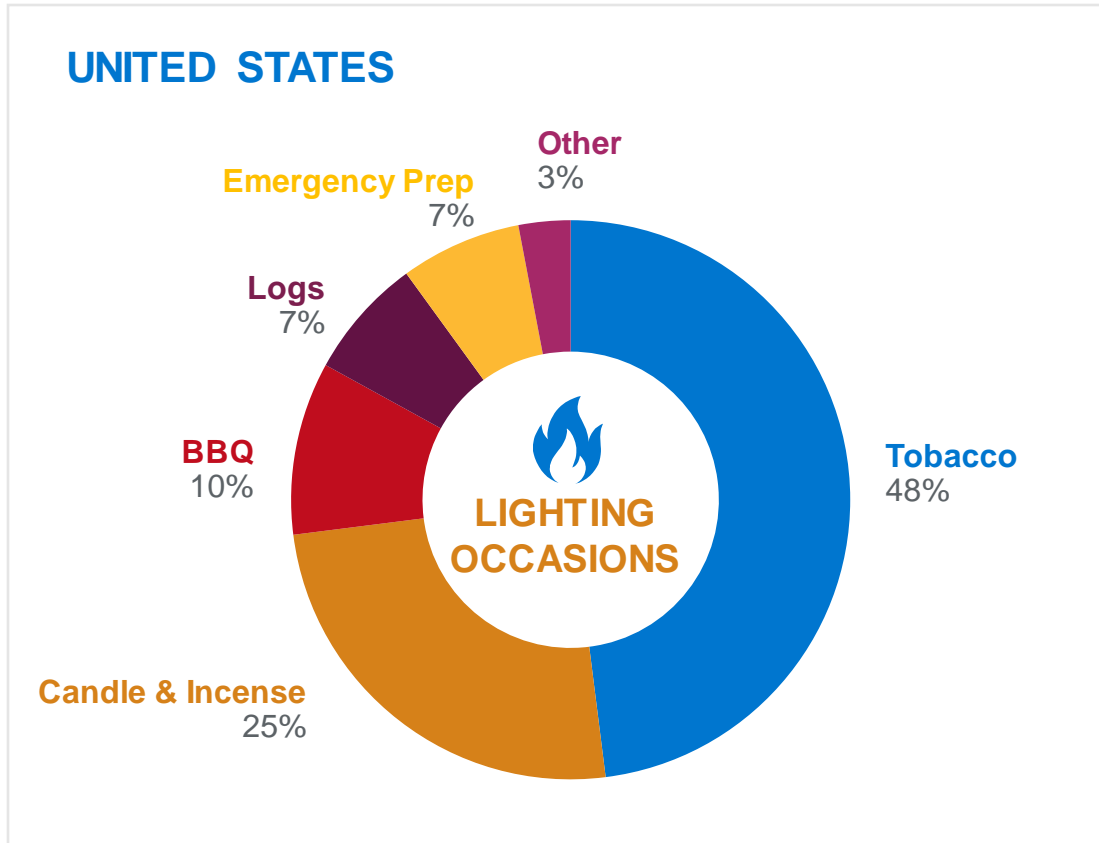
► Focusing on all consumer lighting occasions

Transforming to a value-driven model

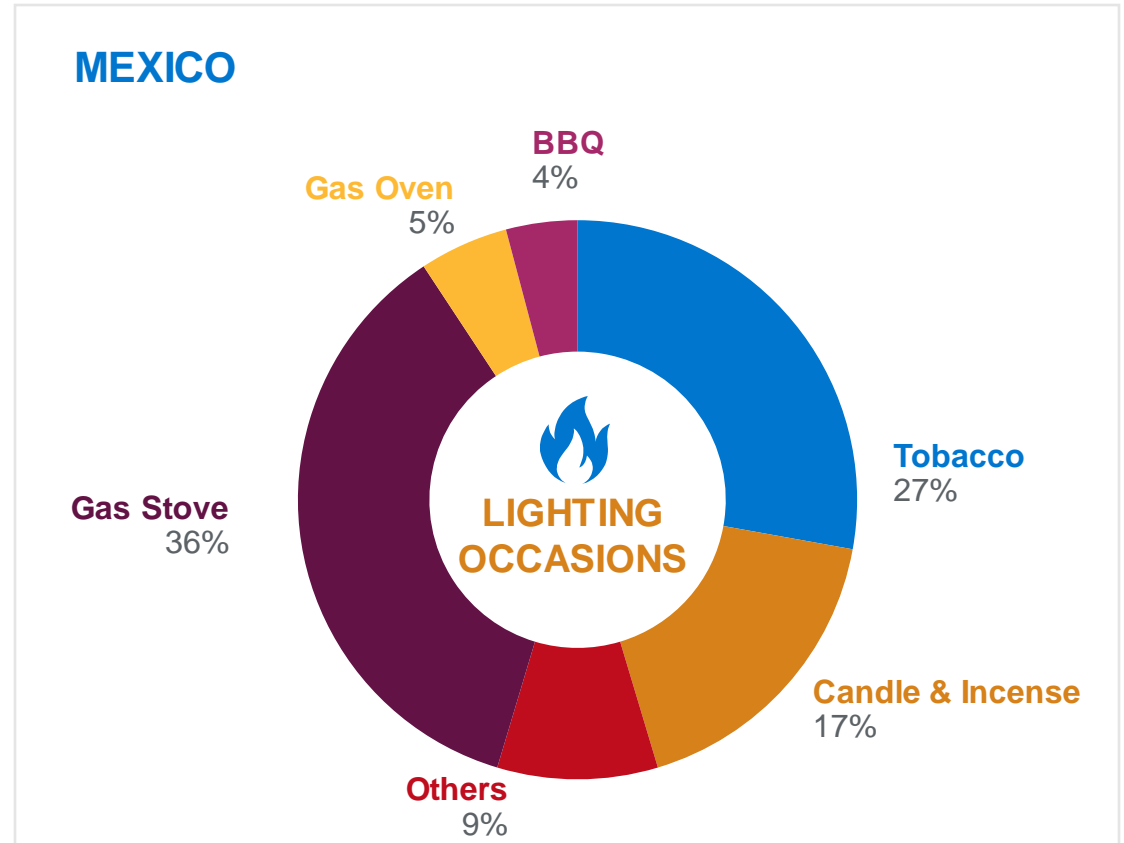
Building competitive advantage
through sustainability



FOCUSING ON ALL CONSUMER LIGHTING OCCASIONS



SOURCE: Hannover Research 2019



IPSOS – Mexico – Flame Usage – 2018 - Question: What have you lit?



FOCUSING ON ALL CONSUMER LIGHTING OCCASIONS

CAPITALIZING ON NEW OPPORTUNITIES

Everyday Cooking



Lighting Candles



Fireplace



Birthday Parties



Romantic Dinners



BBQ & Grilling



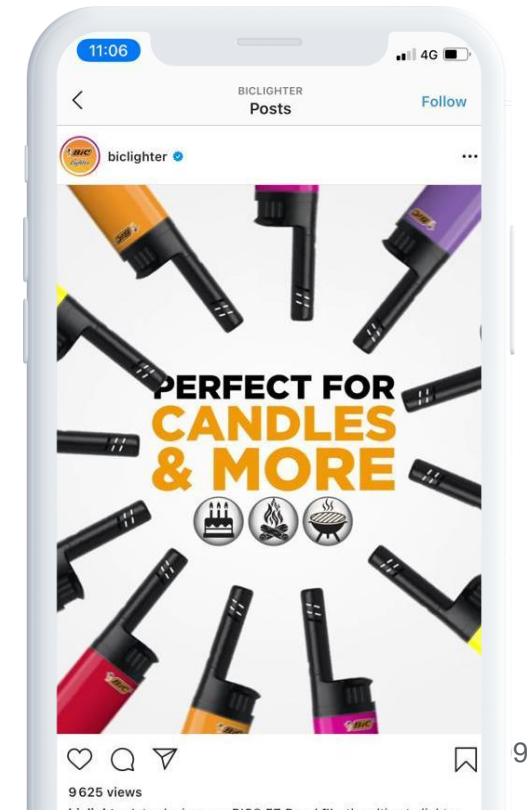
Relaxing

FOCUSING ON ALL CONSUMER LIGHTING OCCASIONS

EZ REACH



Robert Frank
 ★★★★★ **Smart buy**
 Reviewed in the United States on October 17, 2020
 Verified Purchase Early Reviewer Rewards (What's this?)
 We use these primarily for candles, but also use it for some wiring projects such as heat shrink tubing and burning thread off of my uniforms.



TRANSFORMING TO A VALUE- DRIVEN MODEL

Flame for Life

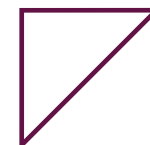


A lighter is an essential item

Focusing on all consumer lighting occasions

► Transforming to a value-driven model

Building competitive advantage
through sustainability



TRANSFORMING TO A VALUE-DRIVEN MODEL

PERSONALIZING OUR OFFER

Think of the Possibilities!

Birthdays, weddings, bachelorette parties are just a few of customizable occasions for our Design My BIC lighters.

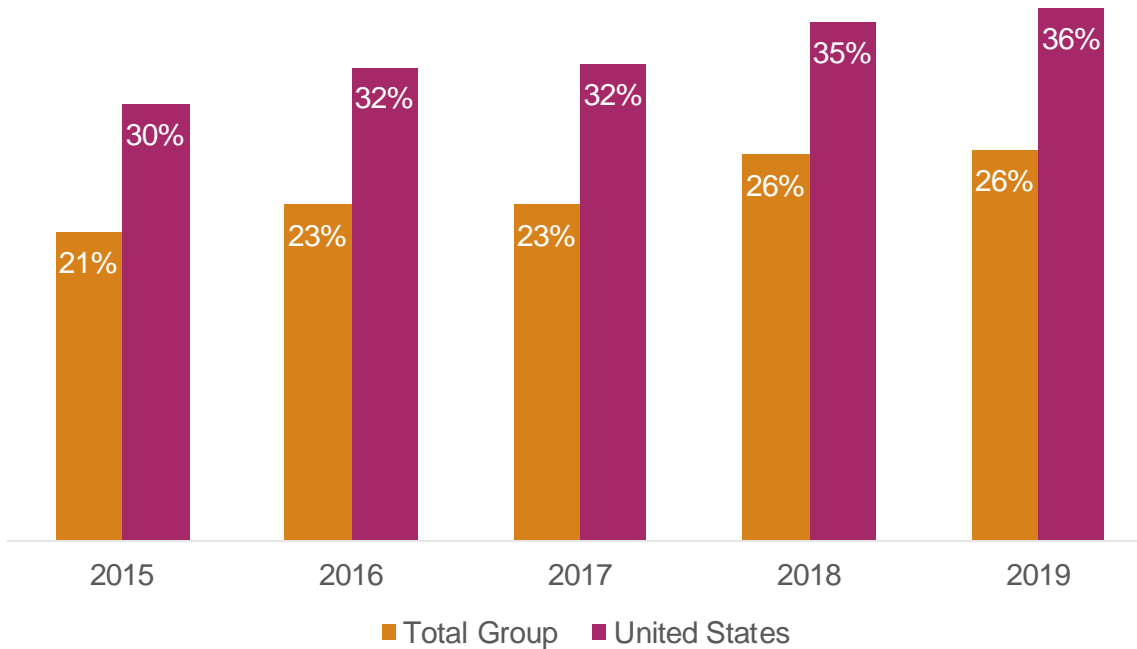
If you can dream it up, we can print it !



TRANSFORMING TO A VALUE-DRIVEN MODEL

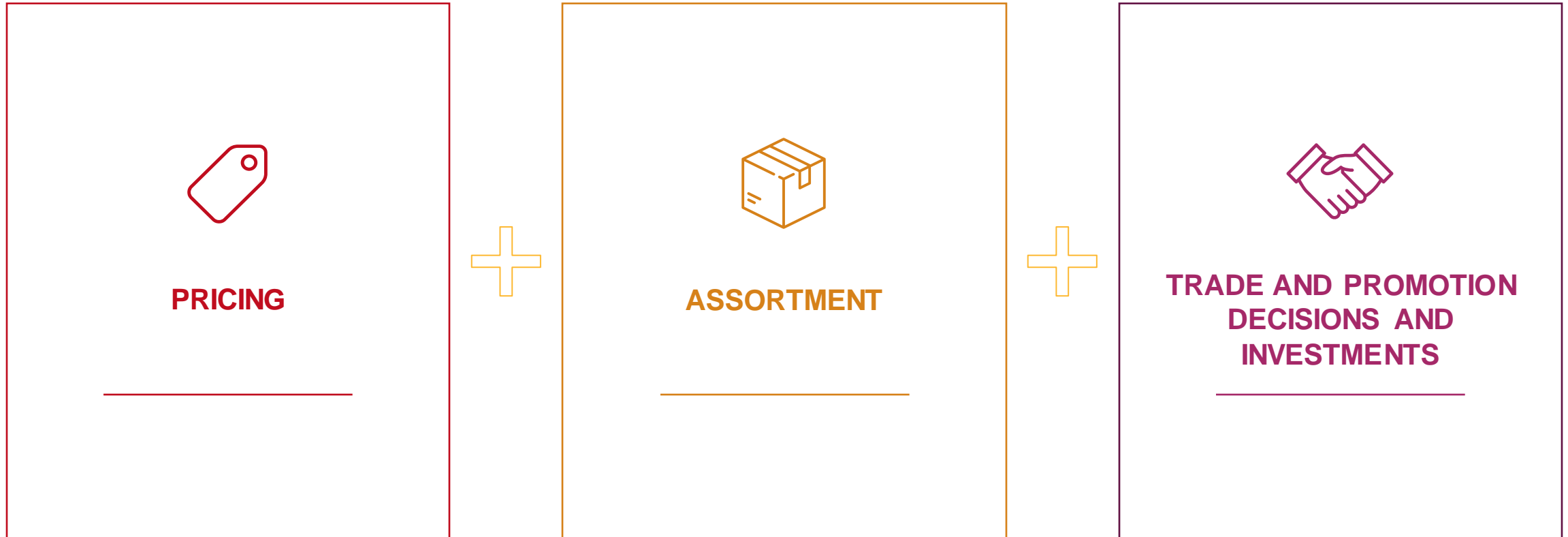
TRADING UP

Decorated Lighters as % of total Lighter Net Sales



TRANSFORMING TO A VALUE-DRIVEN MODEL

IMPLEMENTING REVENUE GROWTH MANAGEMENT



TRANSFORMING TO A VALUE-DRIVEN MODEL

PERSONALIZING OUR OFFER



Sustain growth

by broadening BIC's product portfolio



Offer real value

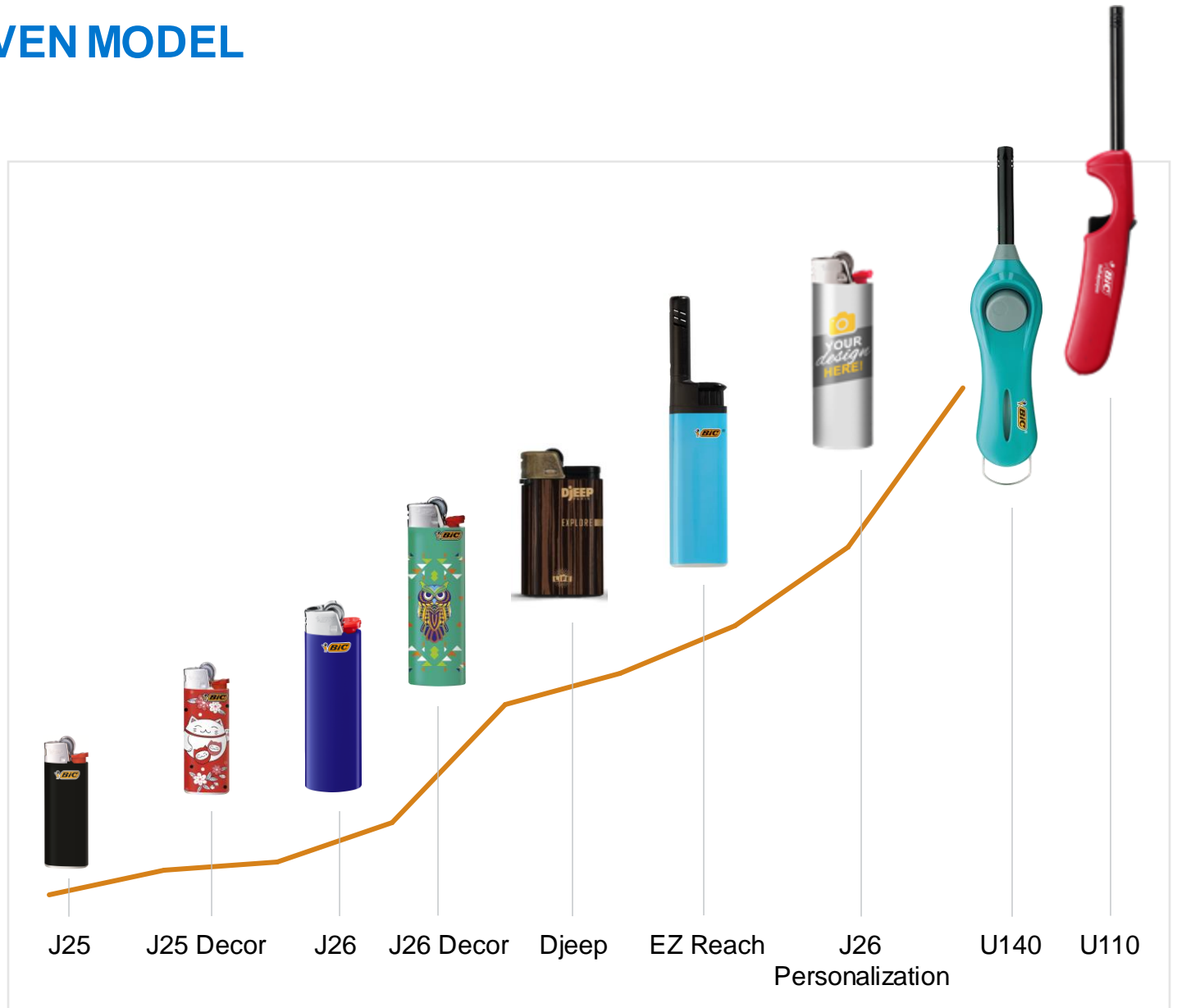
to consumers at a premium price



Generate operational and commercial synergies



DJEEP
PARIS



BUILDING COMPETITIVE ADVANTAGE THROUGH SUSTAINABILITY

Flame for Life

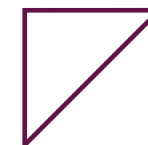


A lighter is an essential item

Focusing on all consumer lighting occasions

Transforming to a value-driven model

▶ **Building competitive advantage through sustainability**



BIC LIGHTER LIFE CYCLE

Usage & End-of-life

- Collection
- Recycling



Raw Materials & Eco-design

- Sustainable sourcing
- Alternative materials
- Exploring new design



Packaging

- Less packaging
- Environmentally friendly packaging
- Alternative to plastic packaging



Production & Logistics

- Plant performance
- Waste management
- Improved logistics



BUILDING COMPETITIVE ADVANTAGE THROUGH SUSTAINABILITY

BIC Maxi Standard

Pusher

Red Pusher in Nylon

Fork & Cheeks

Female Cheek in recycled Zamak

Spark wheel

100% recycled scrap metal

Flint

Flint from China

Body & Base

POM (Delrin)
Assorted Colors & BIC logo (Colorants)

Sleeve

PVC

Others

PVC free
100% Green Electricity
90% of industrial waste recovery



BIC Maxi Ecolutions

Pusher

Recycled POM

Fork & Cheeks

100% recycled Zamak

Spark wheel

100% recycled scrap metal

Flint

New Supplier with SD Priorities

Body & Base

Biosourced POM (Delrin)
No colorant

Sleeve

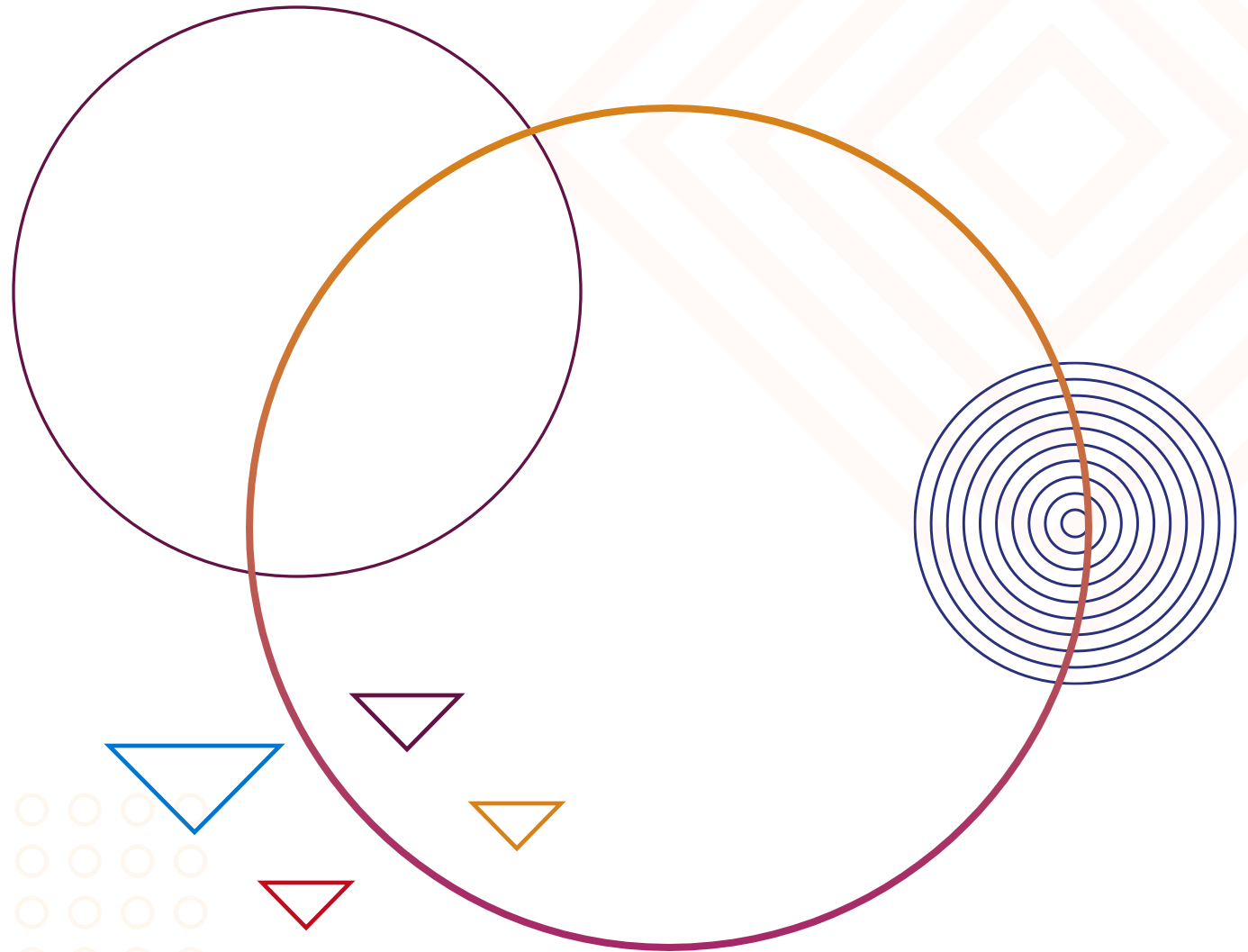
PET

Others

PVC free
100% Green Electricity
90% of industrial waste recovery
Recyclable with Collection Program



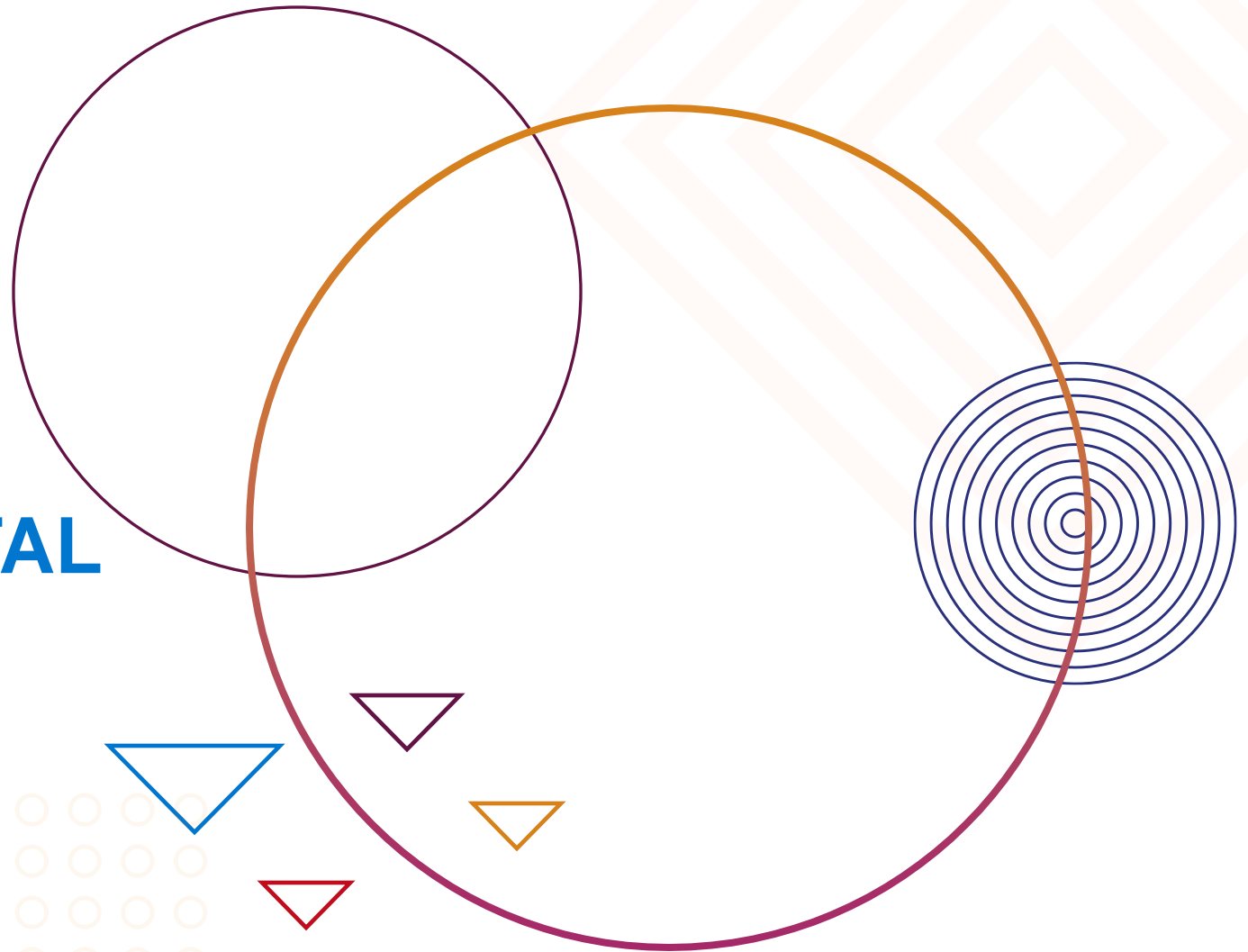
FLAME FOR LIFE





FINANCE AND CAPITAL ALLOCATION

CHAD SPOONER
Chief Financial Officer



AGENDA

01

FINANCIAL HIGHLIGHTS

04

GROUP TARGETS

02

ITF UPDATE

05

CAPITAL ALLOCATION

03

CATEGORY UPDATE

FINANCIAL HIGHLIGHTS

Finance and Capital Allocation



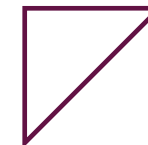
▶ Financial Highlights

ITF update

Category update

Group Targets

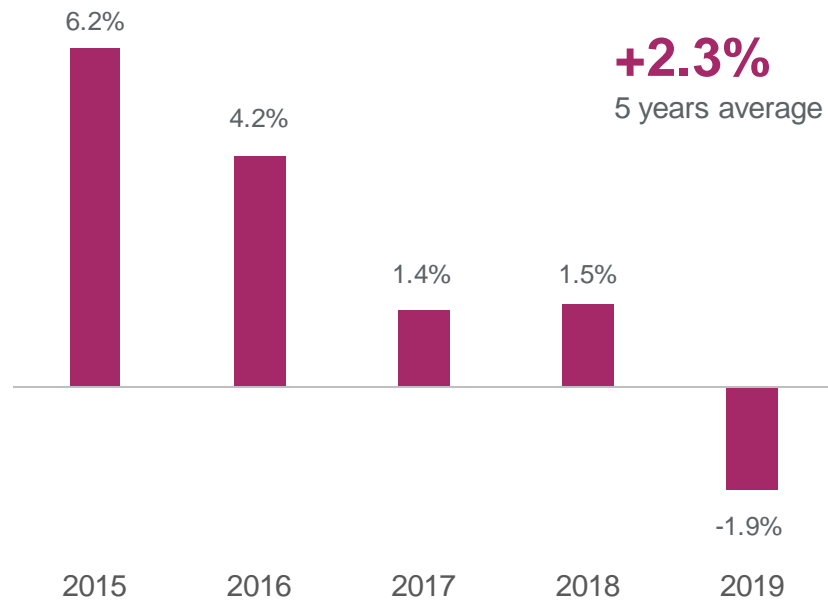
Capital Allocation



HISTORIC PERFORMANCE

SLOWING GROWTH

Net Sales Organic Growth

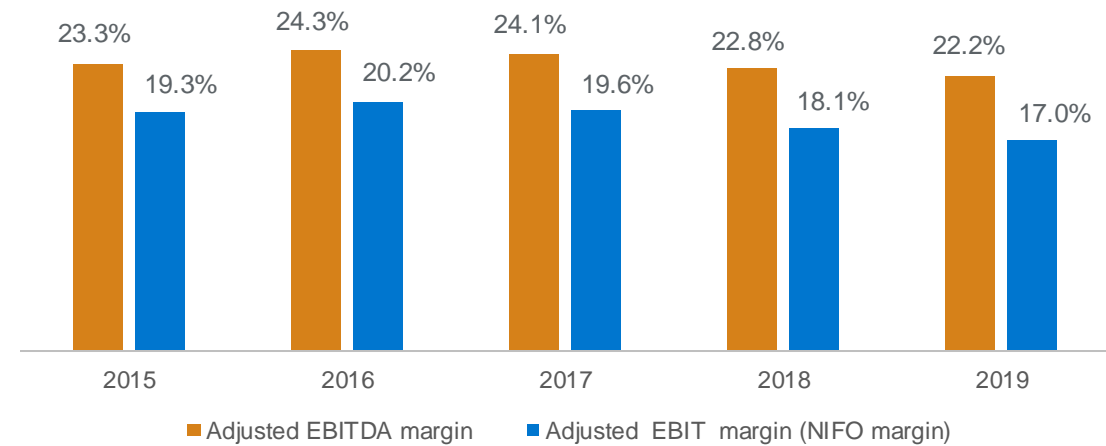


2015 et 2016: including BIC Graphic North America
 2017: before IFRS 15 adjustments
 2018: after IFRS 15 adjustments

RESILIENT PROFITABILITY

Adjusted EBITDA

Adjusted EBIT Margin (Normalized IFO margin)



23.4%

EBITDA – 5 years average

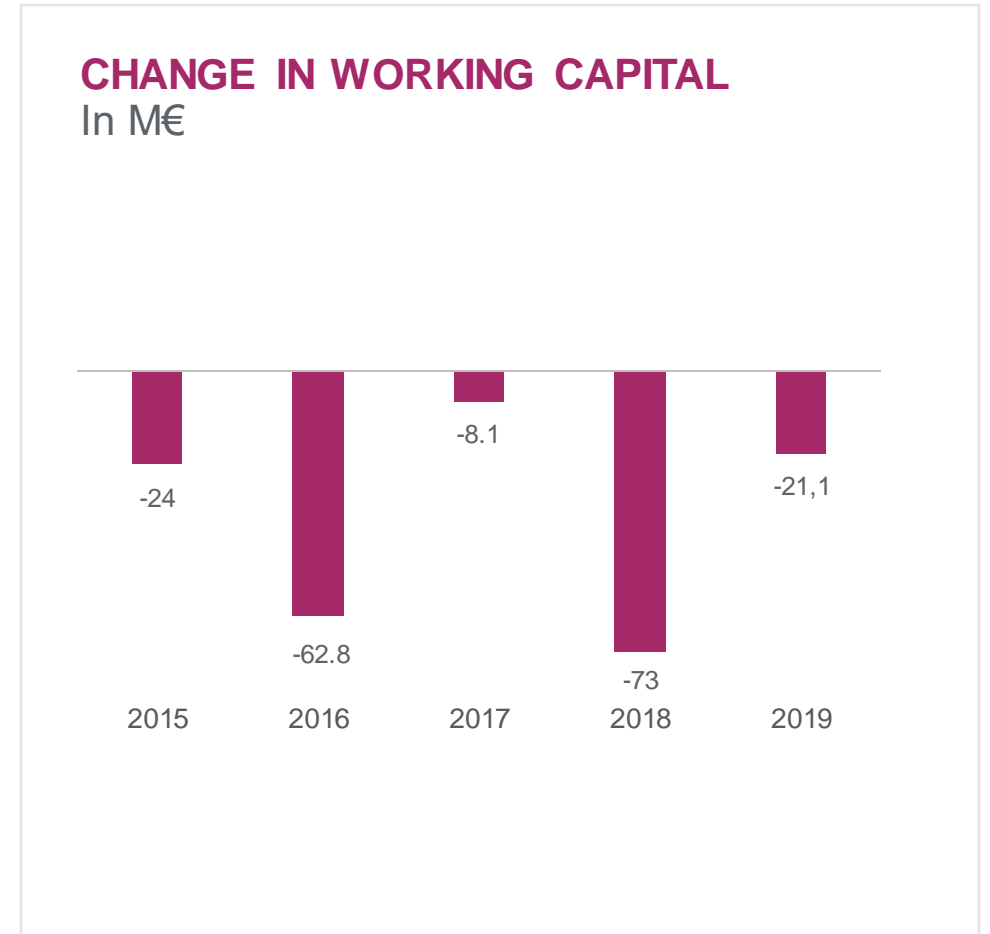
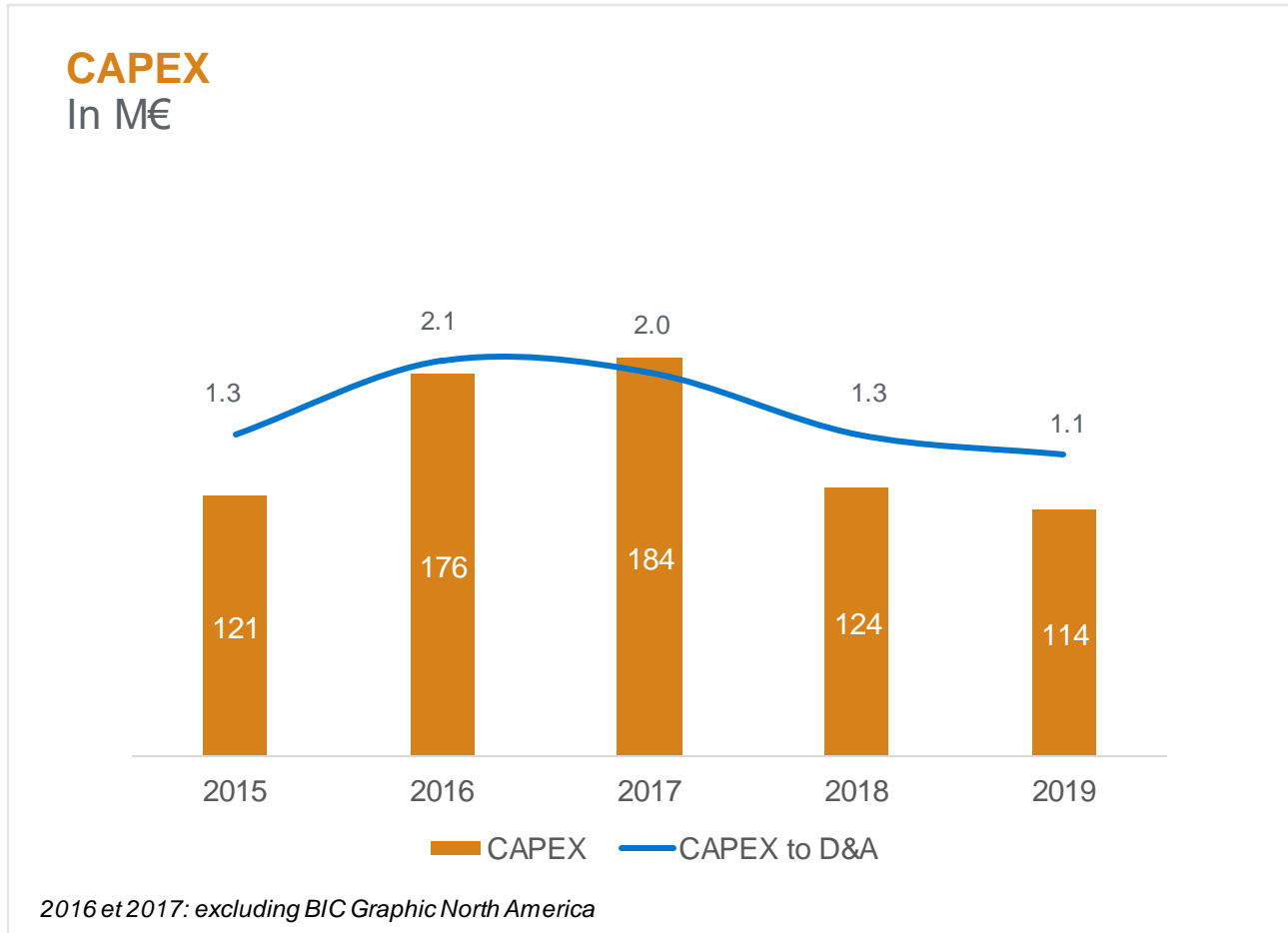
18.8%

EBIT - 5 years average

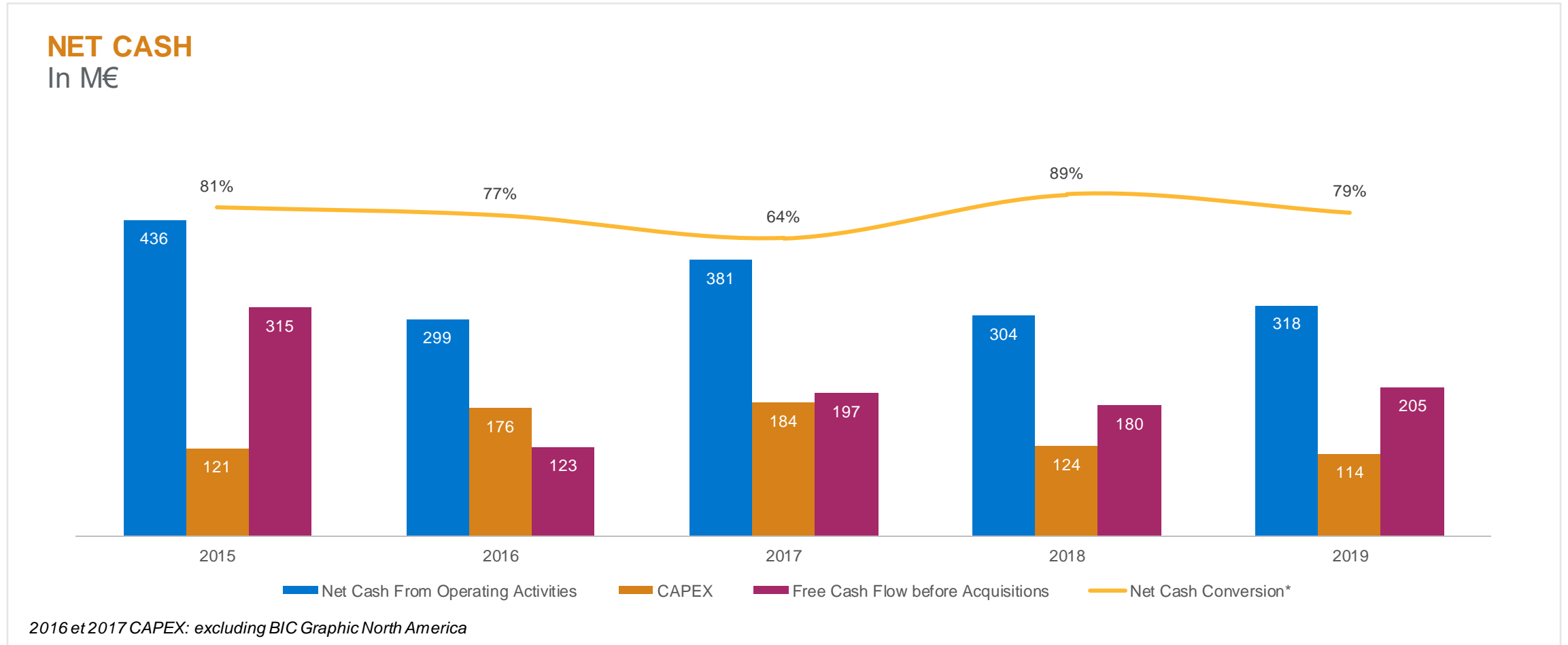
2016: excluding BIC Graphic North America
 2017 and 2018: after IFRS 15 adjustments



HISTORIC PERFORMANCE



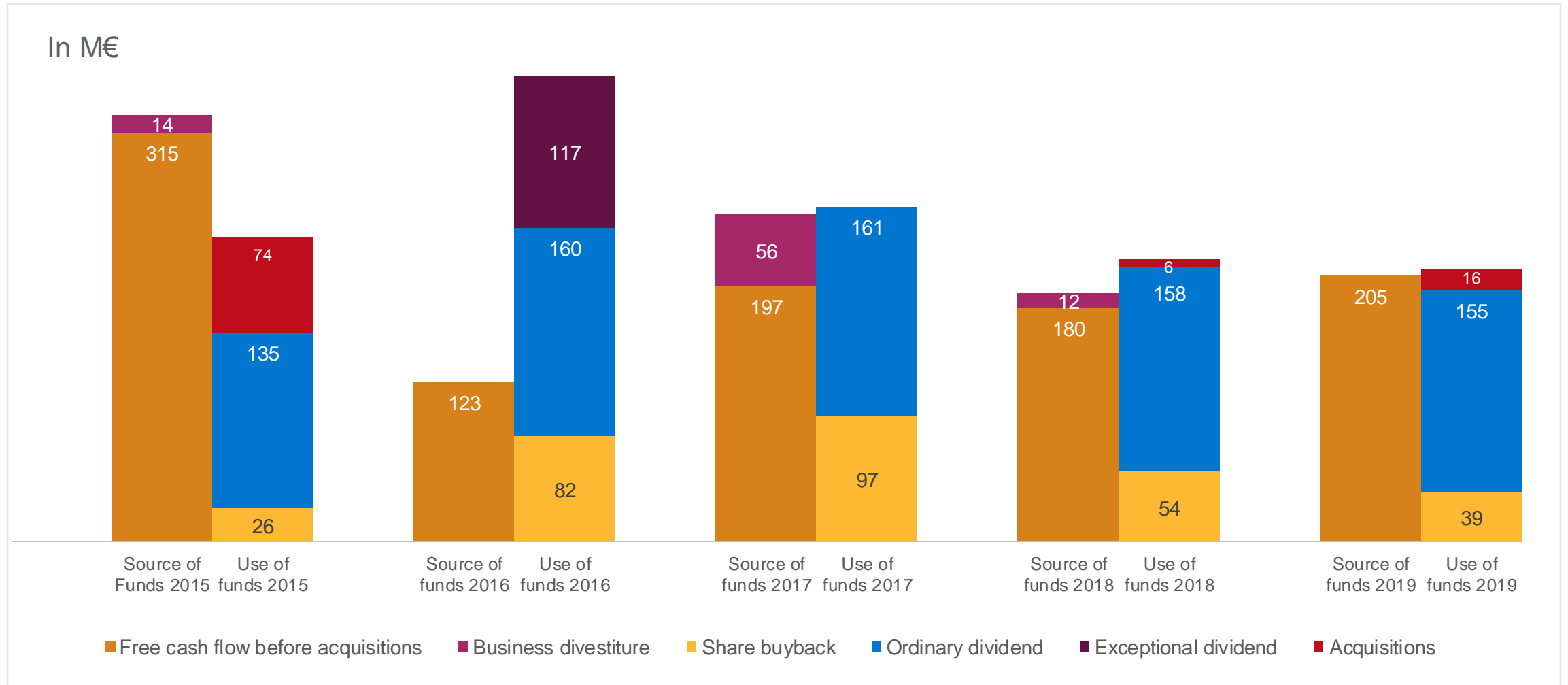
ROBUST CASH FLOW GENERATION



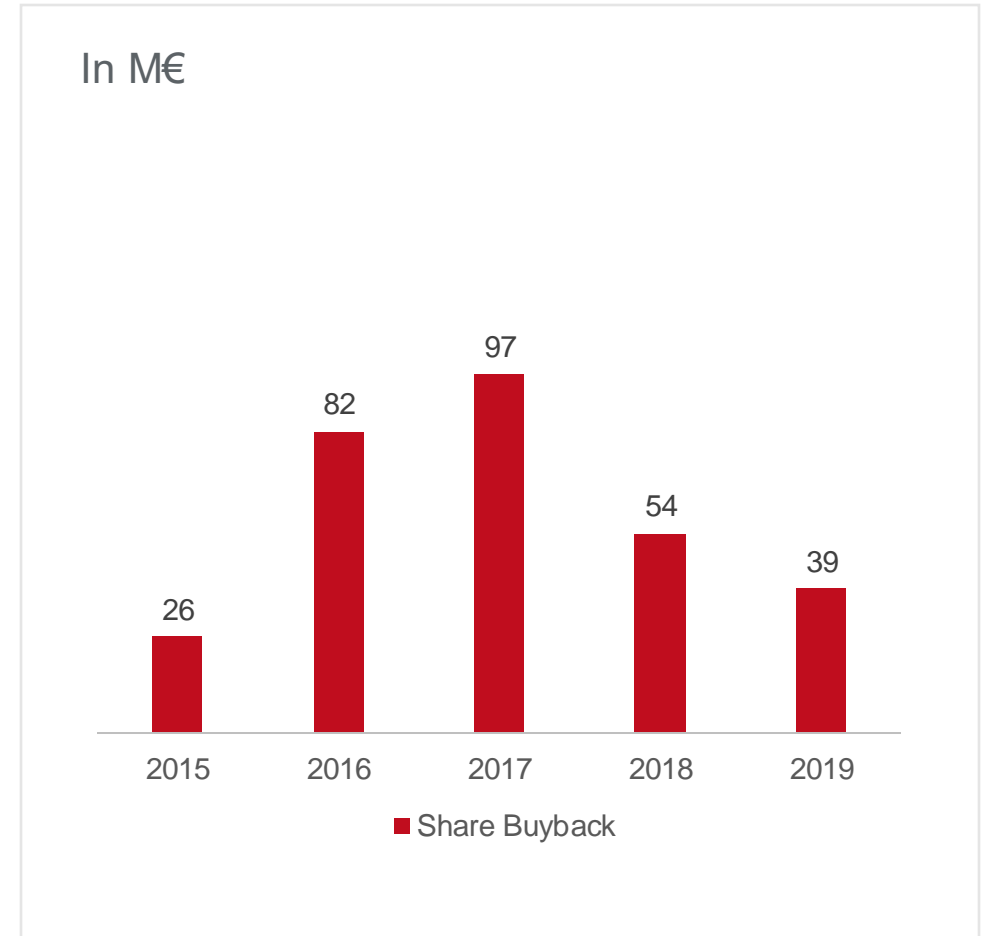
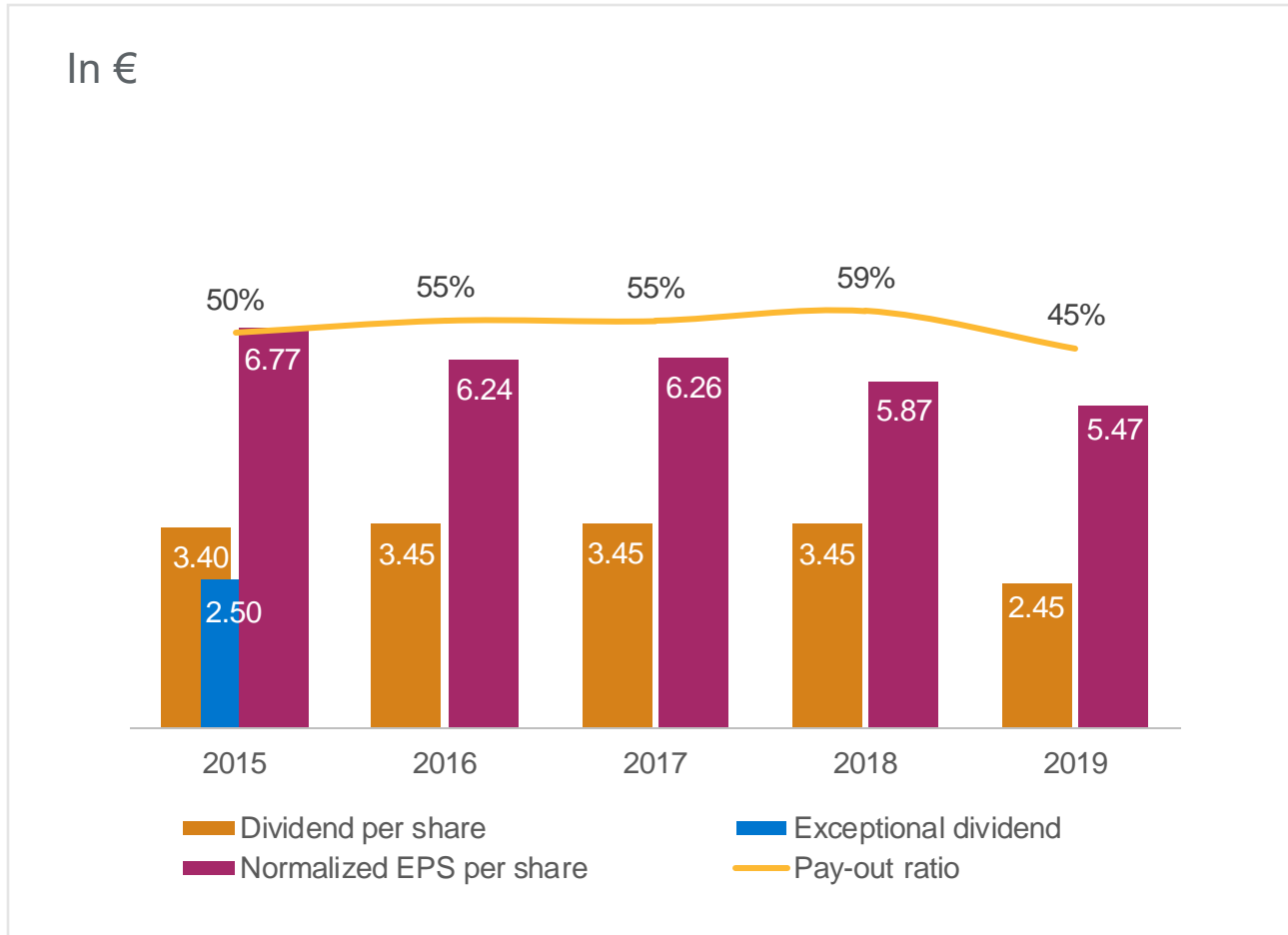
*: $\text{EBITDA} - \text{CAPEX} - \text{Working Capital} / \text{EBITDA}$



SOURCE AND USE OF FUNDING



SUSTAINED TOTAL SHAREHOLDER REMUNERATION



ITF UPDATE

Finance and Capital Allocation



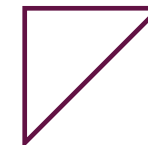
Financial Highlights

▶ **ITF update**

Category update

Group Targets

Capital Allocation



BIC 2022- INVENT THE FUTURE

ROADMAP

20
19



SET THE FOUNDATIONS

- Consumer-centric innovation
- Global end-to-end supply chain
- Omni-channel go-to-market strategy
- New organization
- Enhanced skills and capabilities

ROLL-OUT

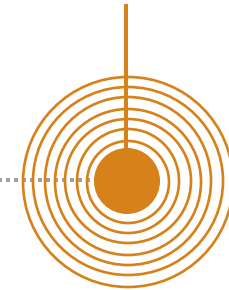
- Strengthen market positions
- Extend brand leadership
- Expand in e-commerce
- Speed-up product launches
- Reinforce and consolidate overall efficiency



20
20

20
21

20
22+

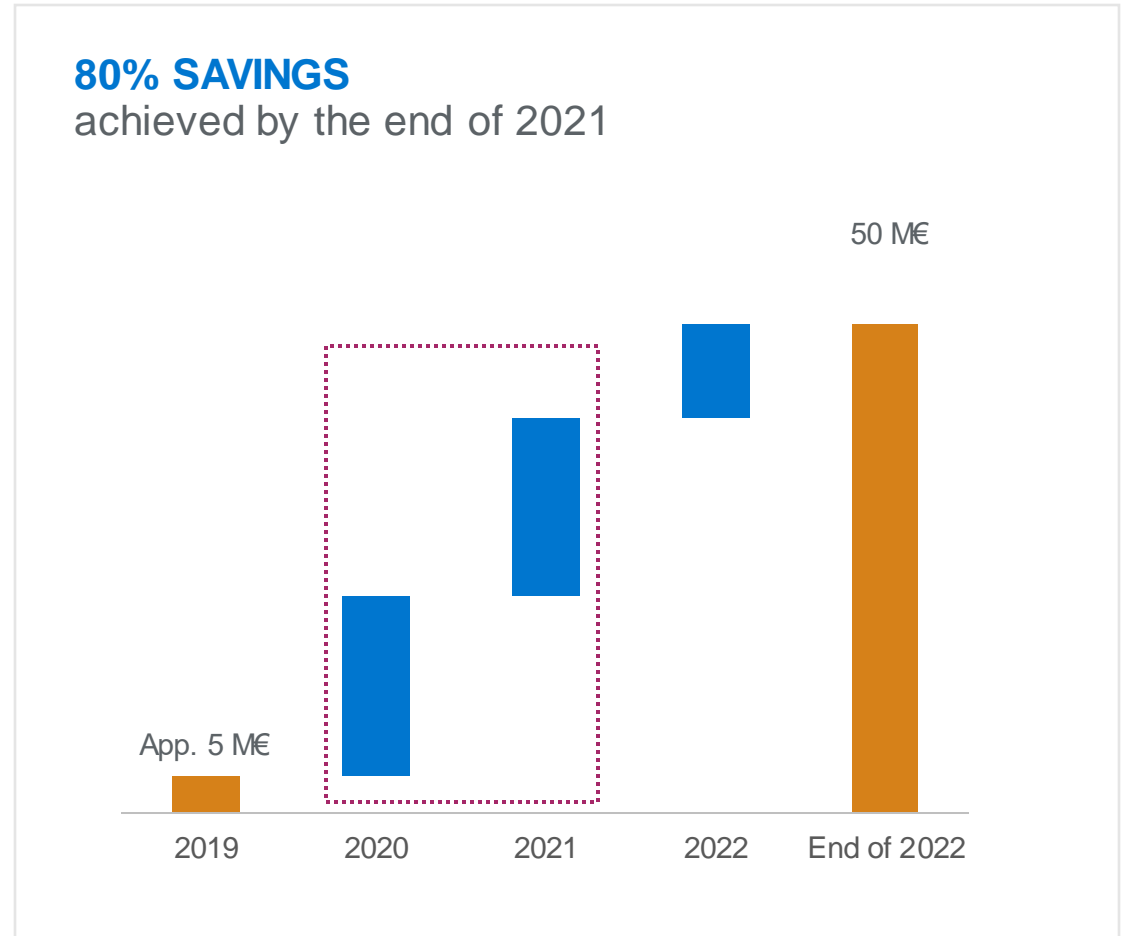
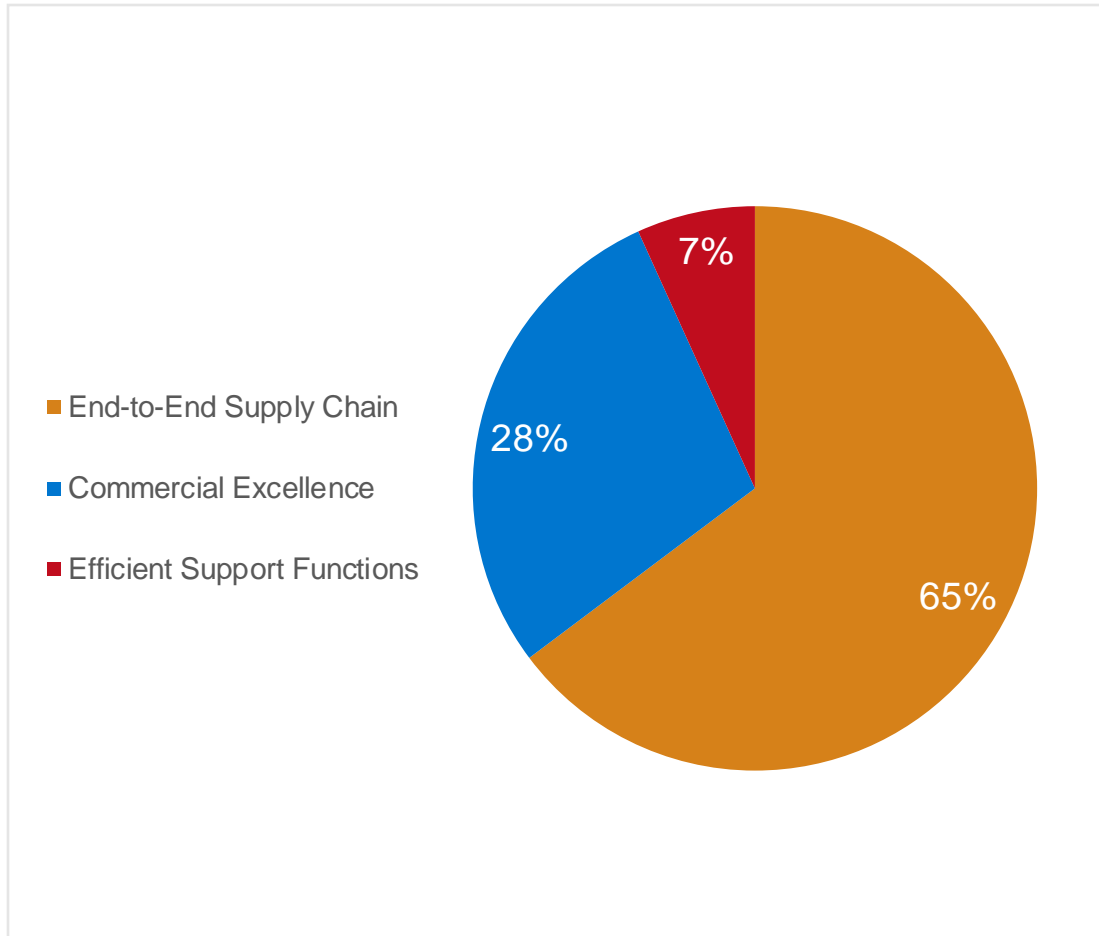


FULL IMPACT

- Operational effectiveness
- Engaged consumers
- Inclusive company
- Accelerated growth

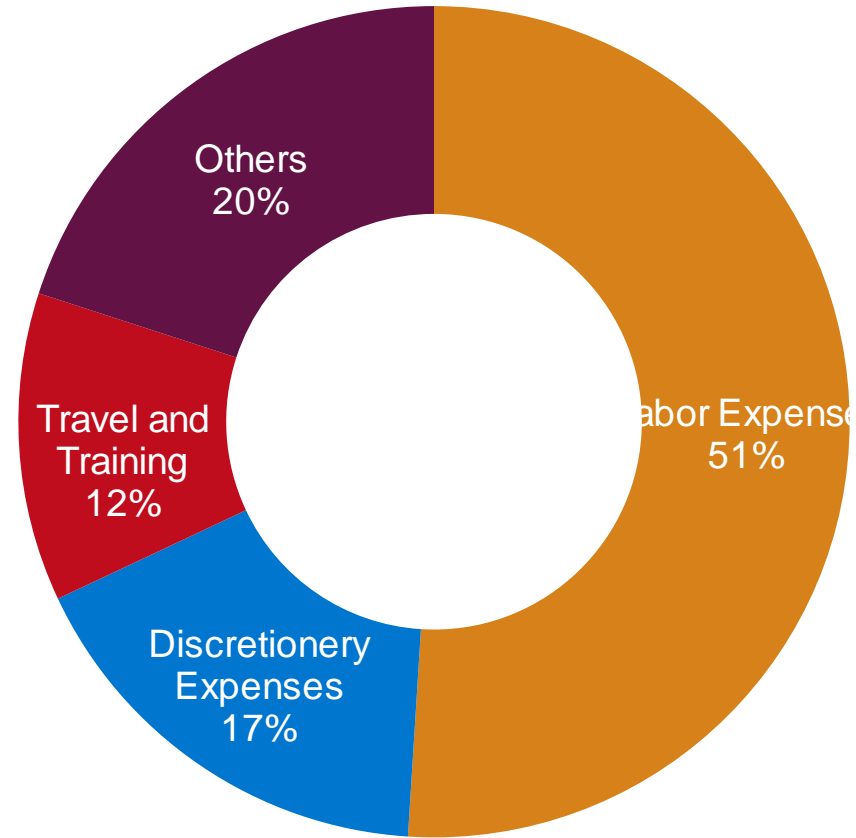
INVENT THE FUTURE TARGETS

SAVINGS



ADAPTING TO COVID-19

COST OPTIMIZATION



Year to Date September 2020

CATEGORY UPDATE

Finance and Capital Allocation



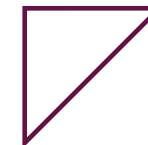
Financial Highlights

ITF update

▶ **Category update**

Group Targets

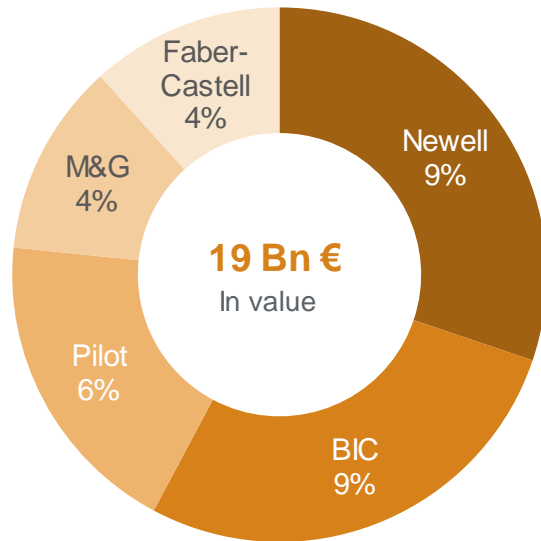
Capital Allocation



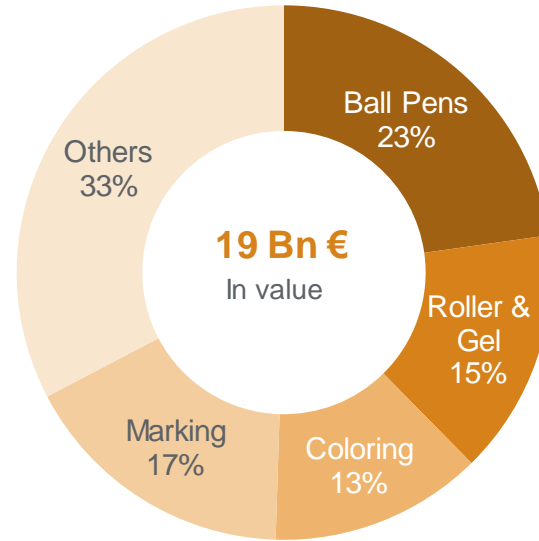
STATIONERY

WRITING INSTRUMENTS

Fragmented Industry

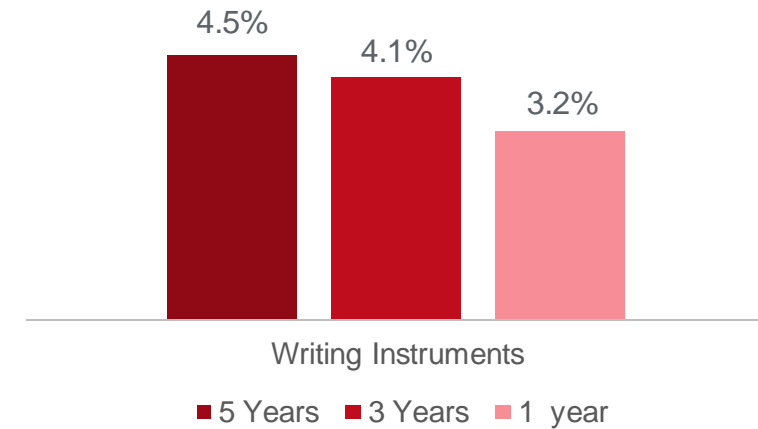


Complex Product Offering

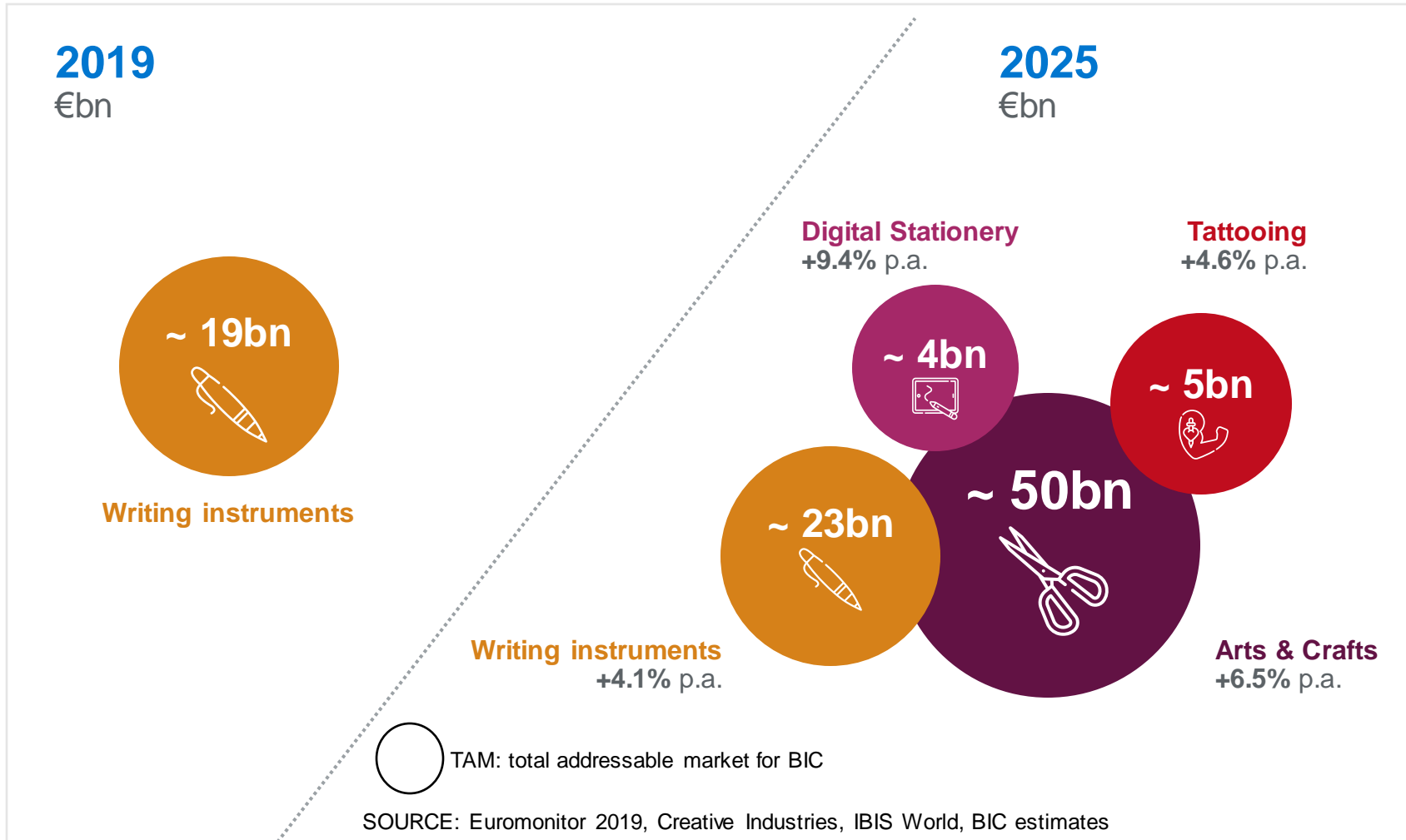


Slowing

Average Annual Growth (CAGR)



PIVOTING TO HUMAN EXPRESSION



Net Sales Growth and Profitability
driven by

Development
in Creative Expression

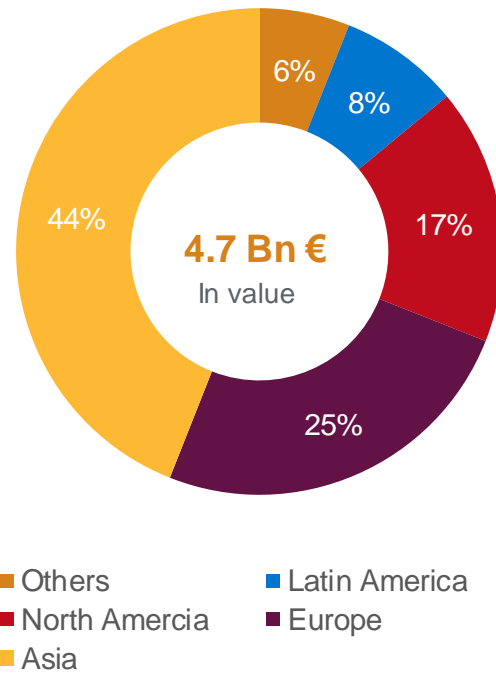
Expansion
in the fast-growing Digital Writing market

SKU and product
rationalization

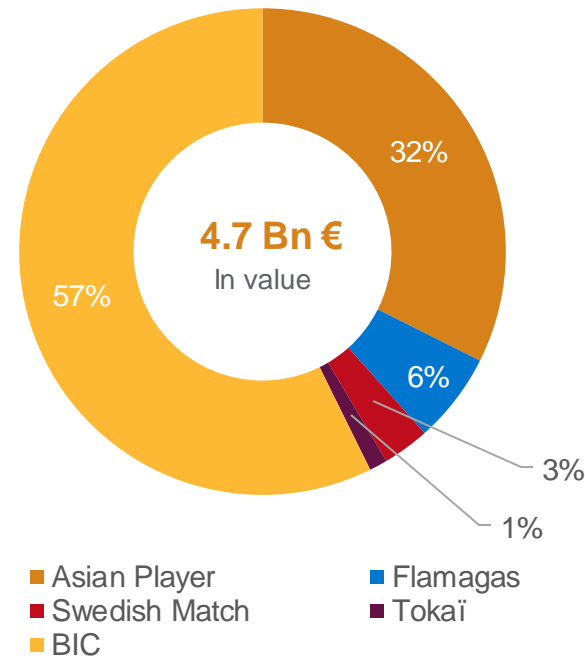
Manufacturing
footprint optimization

LIGHTERS

Concentrated Industry

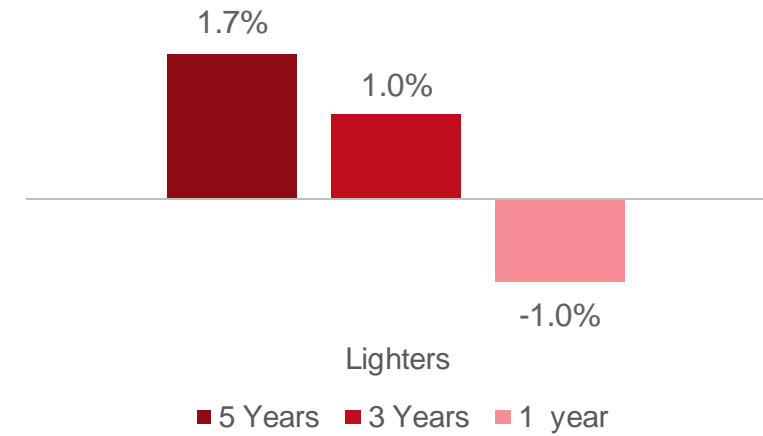


BIC market leader in value



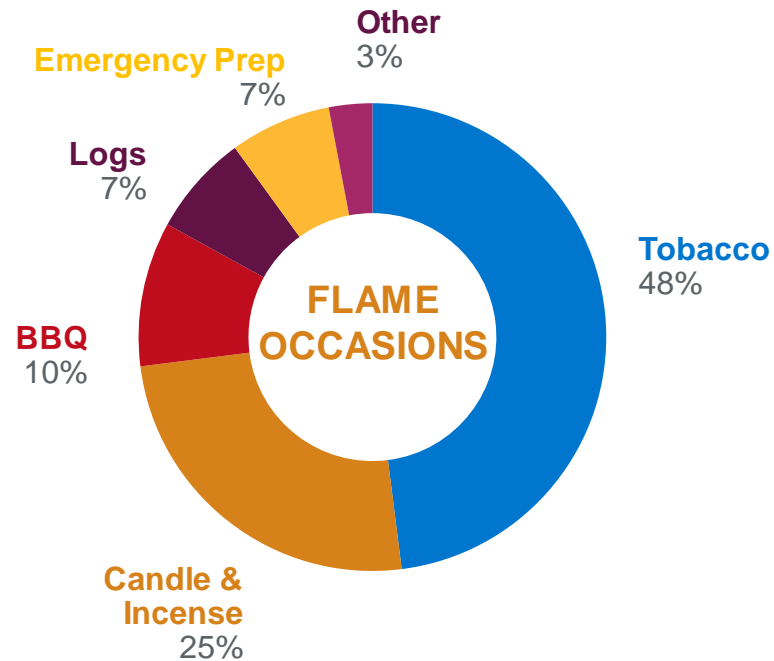
Flat to declining

Average Annual Growth (CAGR)



EXPANDING TO FLAME FOR LIFE

UNITED STATES



SOURCE: Hannover Research 2019

DJEEP
PARIS



Net Sales Growth and Profitability
driven by

Revenue Growth Management

Incremental usages
from consumer for all flame occasions

A value-driven Business Model

Trade-up

Personalization

Sustainability

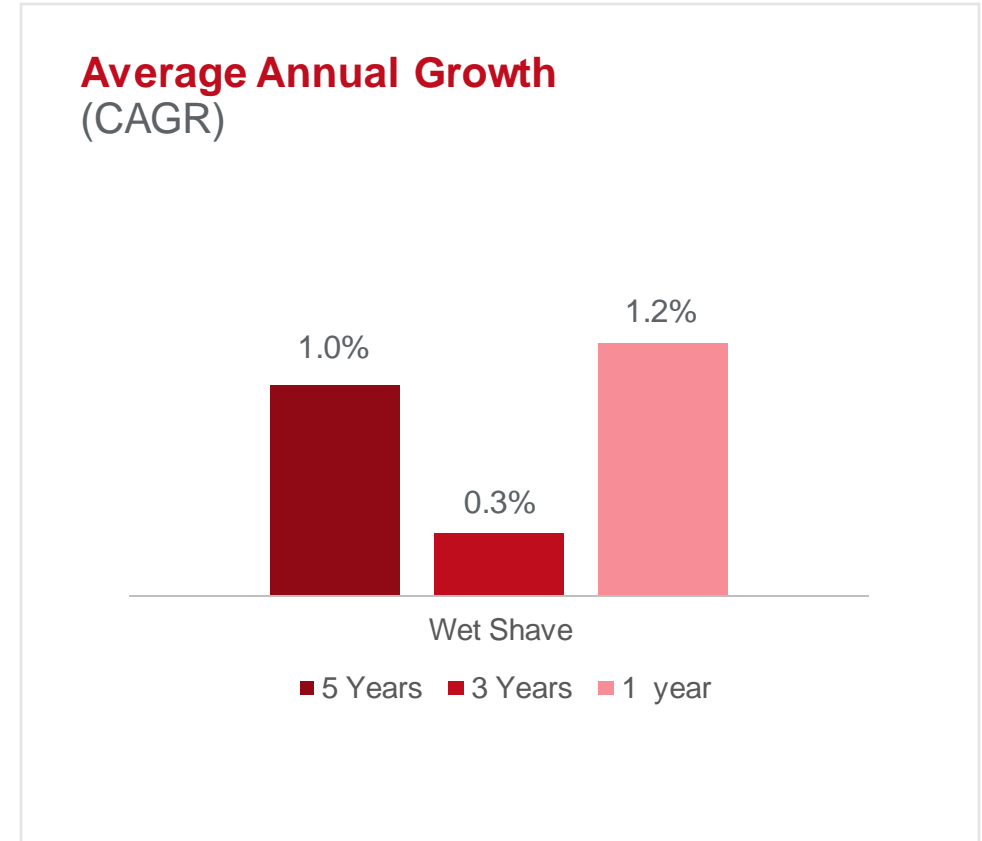
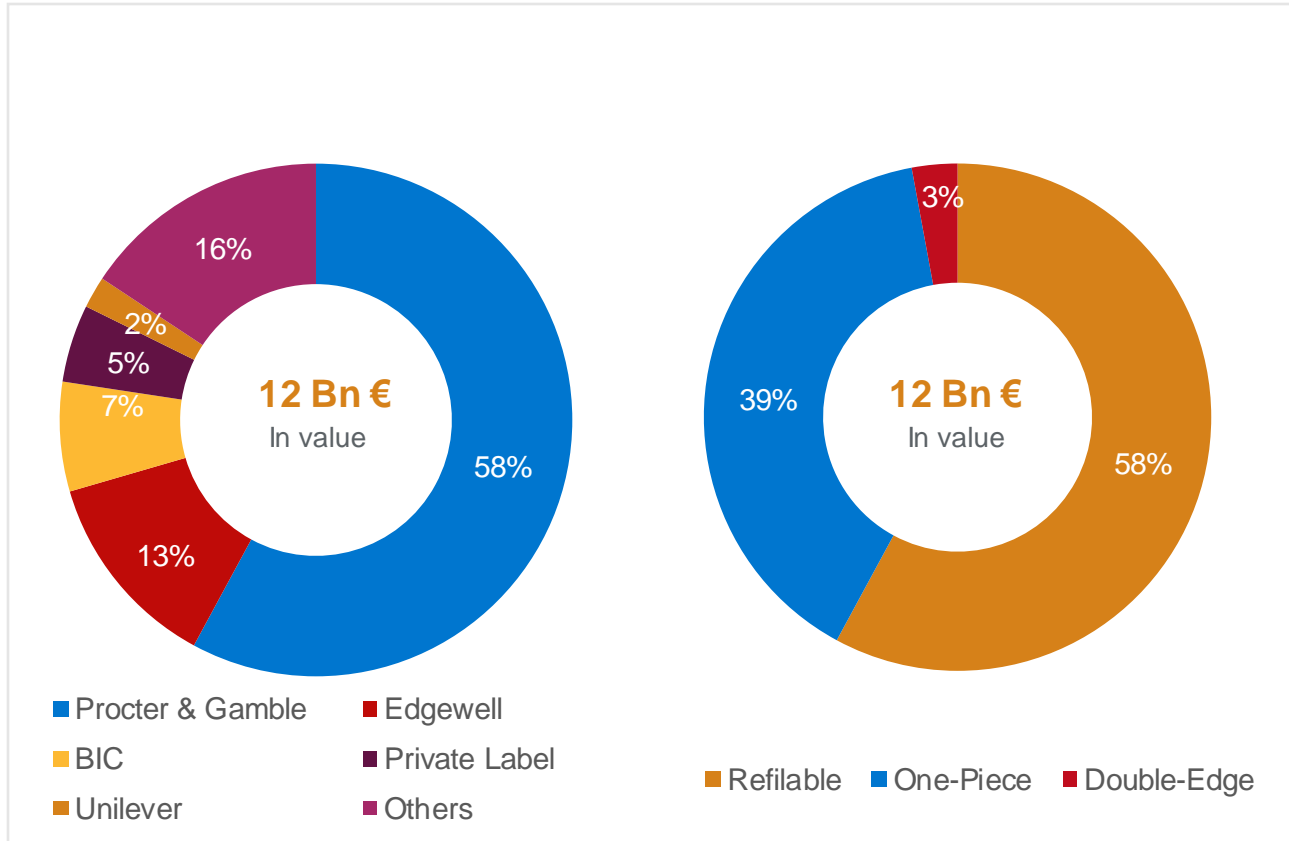


SHAVERS

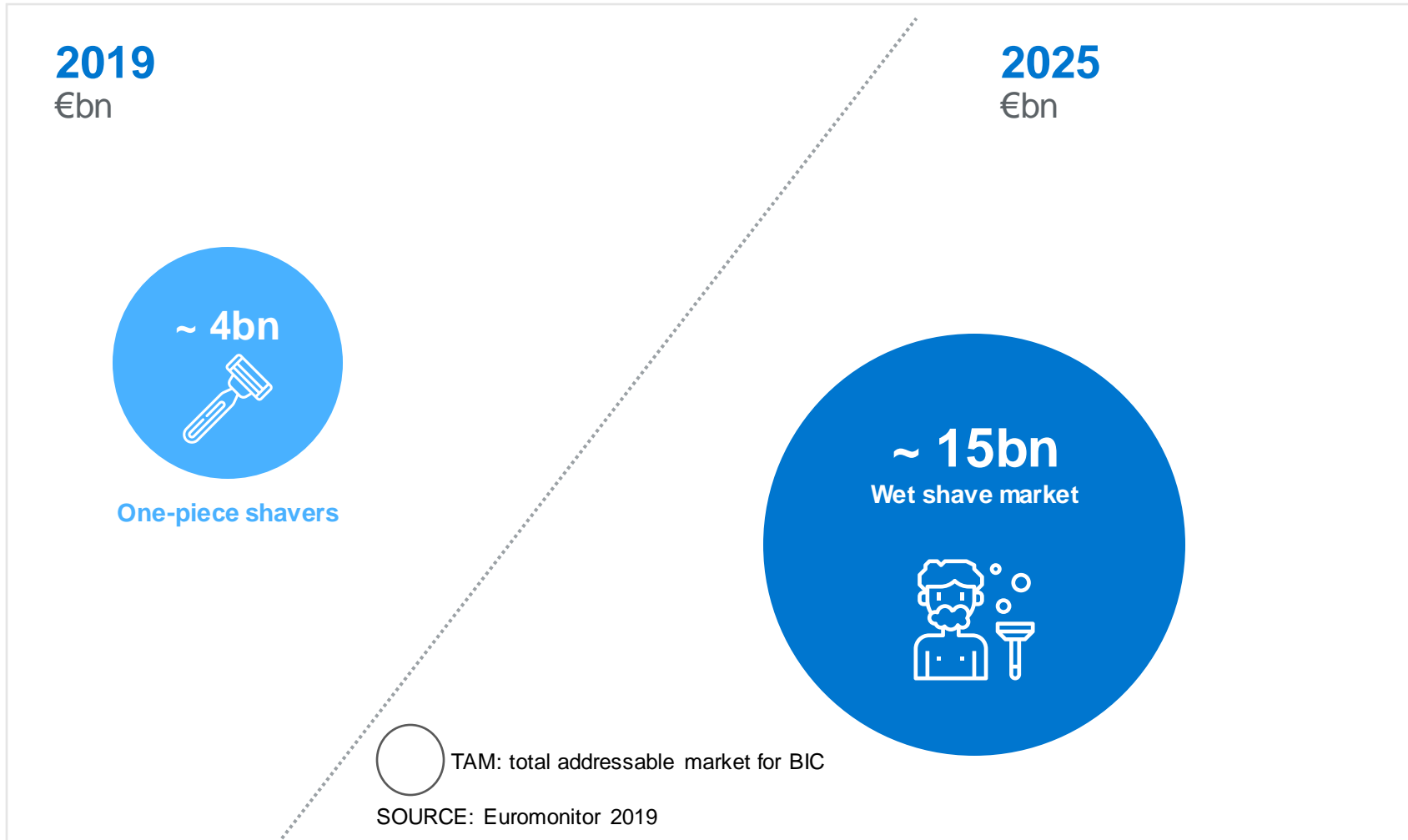
Driven by the Refillable segment

Concentrated Competitive Set

Flat to slightly increasing



LEVERAGING BLADE EXCELLENCE



Net Sales Growth and Profitability
driven by

Innovation
in the core one-piece segment

Focus
on key markets

Best utilize our assets
as a high-precision manufacturer for other brands

GROUP TARGETS

Finance and Capital Allocation



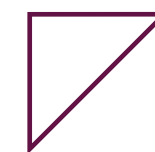
Financial Highlights

ITF update

Category update

▶ **Group Targets**

Capital Allocation



HORIZON PLAN

FINANCIAL TARGETS



**Accelerated
and Sustainable
Growth**



Mid-Single Digit

Growth trajectory



**Robust Cash
Generation**



> 200 M€ Run Rate

Free Cash Flow

CAPITAL ALLOCATION

Finance and Capital Allocation



Financial Highlights

ITF update

Category update

Group Targets

▶ **Capital Allocation**

CAPITAL ALLOCATION POLICY



**Fund Profitable
Growth**



**Ensure Sustainable
Shareholder Returns**

CAPITAL ALLOCATION POLICY



Fund Profitable Growth

Investments into Operations (CAPEX)

Targeted Acquisitions



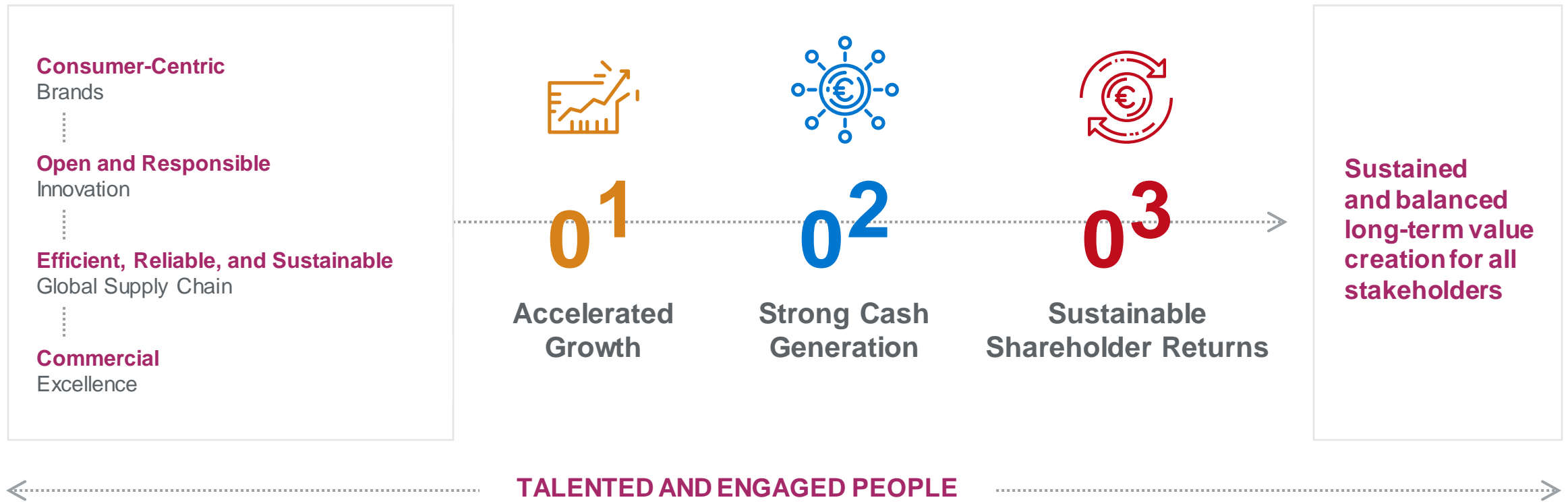
Ensure Sustainable Shareholder Returns

Ordinary Dividend

Share Buyback

BIC'S LONG-TERM VALUE CREATION BUSINESS MODEL

Bringing simplicity and joy to everyday life
Creating high quality, safe, affordable, essential products trusted by everyone





FINANCE AND CAPITAL ALLOCATION

