

MARCH 2021



PANDORA

ANNUAL GENERAL MEETING

DISCLAIMER

This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties.

Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors.

SPEAKERS OF TODAY



PETER A. RUZICKA

Chair of the
Board of Directors



ALEXANDER LACIK

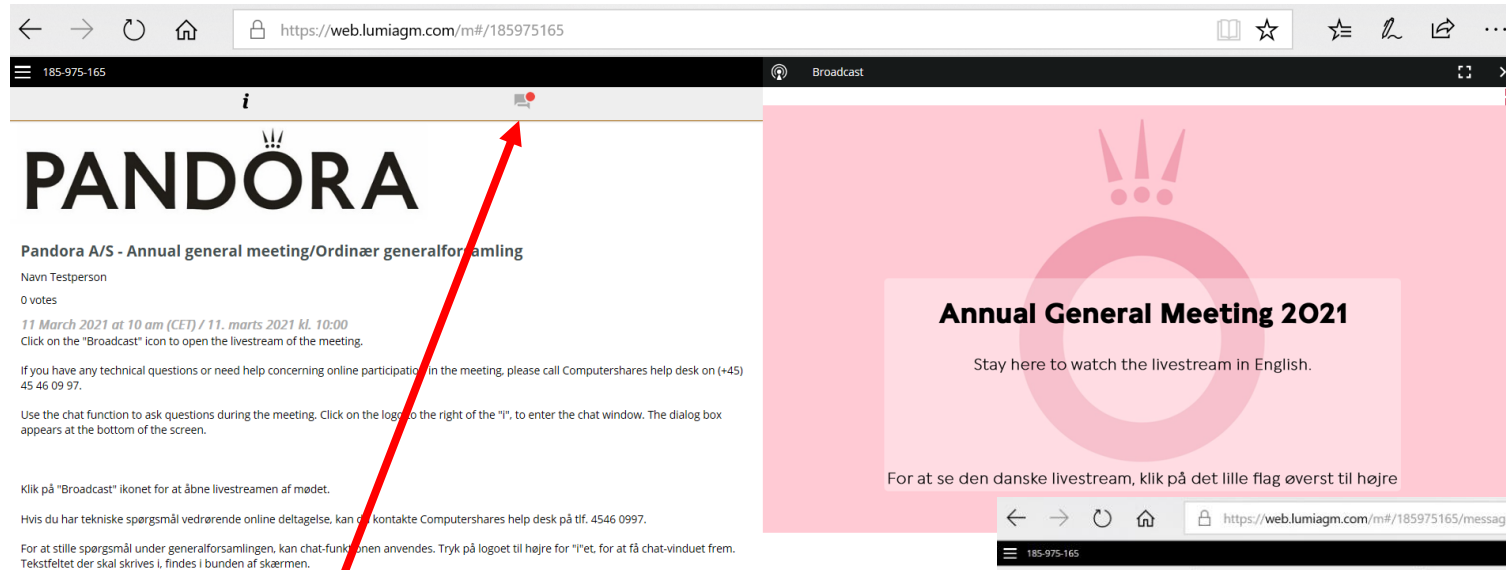
President &
Chief Executive Officer (CEO)



ANDERS BOYER

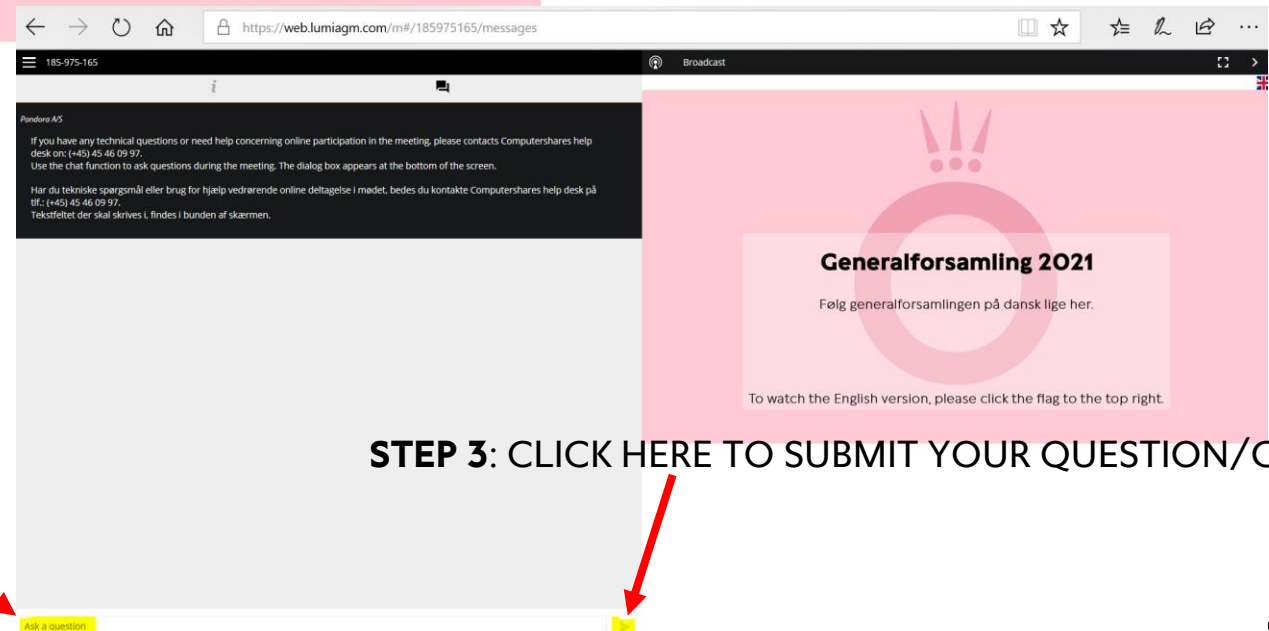
Executive Vice President &
Chief Financial Officer (CFO)

GUIDE TO USE THE CHAT FUNCTION



STEP 1: CLICK HERE TO ACTIVATE THE CHAT FUNCTION

STEP 2: TYPE YOUR QUESTION/COMMENT HERE



STEP 3: CLICK HERE TO SUBMIT YOUR QUESTION/COMMENT

**NEED HELP? –
CALL THE LUMI HOTLINE
ON +45 4546 0997**

There is a short break in the transmission to clarify if there are any objections relating to the **formalities** of the **Annual General Meeting**.



AGENDA OF TODAY

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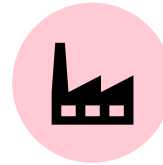




NO. 1 JEWELLERY BRAND IN THE WORLD



Cross-generational
brand with unmatched
recognition



2 unrivalled
crafting facilities
in Thailand



Comprehensive global
footprint across
touchpoints



A sustainable and
responsible
investment



Strong profitability
and cash generation

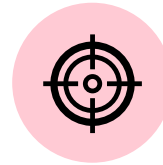


Attractive cash pay-out
policy

TURNAROUND NEARLY COMPLETE DESPITE GLOBAL CRISIS, 2020 PROVED A MILESTONE FOR PANDORA



Positive brand development



A strategic reorganisation implemented



103% growth in online sales



60% of our silver and gold is from recycled sources



Strong total share holder return - share price increase of 135%



Highlights of the new strategy will be announced in May – a strategy of growth
PANDORA



CORPORATE GOVERNANCE

- Board evaluation
- Compliance with the remuneration policy



NEW BOARD CANDIDATES UP FOR ELECTION

Jan Zijderveld



- Jan brings extensive experience from previous positions within the Unilever group over a 30 year period, concluding his executive career as CEO of Avon in 2020.
- Jan Zijderveld holds a degree in Business Management from the University of Waikato, New Zealand. He is a board member in Startupbootcamp and serves as Senior Advisor to a number of private equity firms.

Heine Dalsgaard



- Heine brings extensive experience from his current position as CFO of Carlsberg A/S* and previous international positions in ISS A/S and Grundfos A/S. He is furthermore member of the board of Novozymes A/S*.
- Heine Dalsgaard holds a Master of Science in Business Economics and Auditing from Copenhagen Business School.

SOLID PERFORMANCE IN 2020 DESPITE GLOBAL PANDEMIC

19.0

Revenue, DKK billion

-11%

Organic growth, %

-12%

Sell-out growth¹, %

¹incl. temporarily closed stores

20.4%

EBIT margin, %

4.9

Free cash flow, DKK billion*

*incl. lease payments

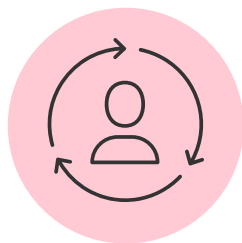


PROGRAMME NOW - APPROACHING COMPLETION

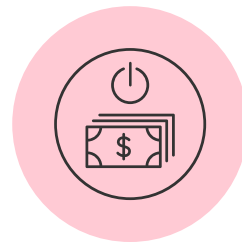
Main objective: Stabilising the topline



Brand relevance



Brand access



Cost reset



PROGRAMME NOW TIMELINE

Nov 2018

Programme NOW initiated

May 2019

Early initiatives unfolding

Q4 2019

Step-change in like-for-like trajectory

Q2 2020

Reorganisation completed
Programme NOW rescoped

Q4 2020

Back to positive growth

Diagnosis concluded –
Initiatives of Programme
NOW revealed

Feb 2019

Brand relaunch
effectuated

Aug 2019

Positive LFL before global
COVID-19 break-out

Jan-Feb 2020

Significant improvement
in sell-out

Q3 2020

BRAND RELEVANCE – GROWING CONSUMER INTEREST

Global Share of Search – Google Q4 2020

1/3 of all Google searches
for branded
jewellery globally
was for **Pandora**

- Two closest global competitors both have a ~10% share of searches

Global unaided brand awareness Q4 2020

No. 1 in 5 out of 7 key markets

#2 in the US

- Number 1 in Italy, France, Germany, UK, and Australia
- Number 2 in US

•Source: Google Trends . Share of Search (%) is (Searches Pandora)/(Searches Pandora + Searches relevant competitor brands)

Source Female unaided brand awareness: Internal brand tracker. Old monthly brand tracker (August 2018– June 2020) and new brand tracker setup (August 2020–) were compared for comparison purposes. Sample sizes: Old setup (n=400 females per month/market) and New setup (n= 300 females per month/market). The tracker looks at women aged 18-64 and includes markets IT, FR, DE, ES, UK, US, CA, AU weighted according to population size



BRAND ACCESS

**WORLD CLASS
E-COMMERCE
PERFORMANCE**

Revenue in DKK

5.5B

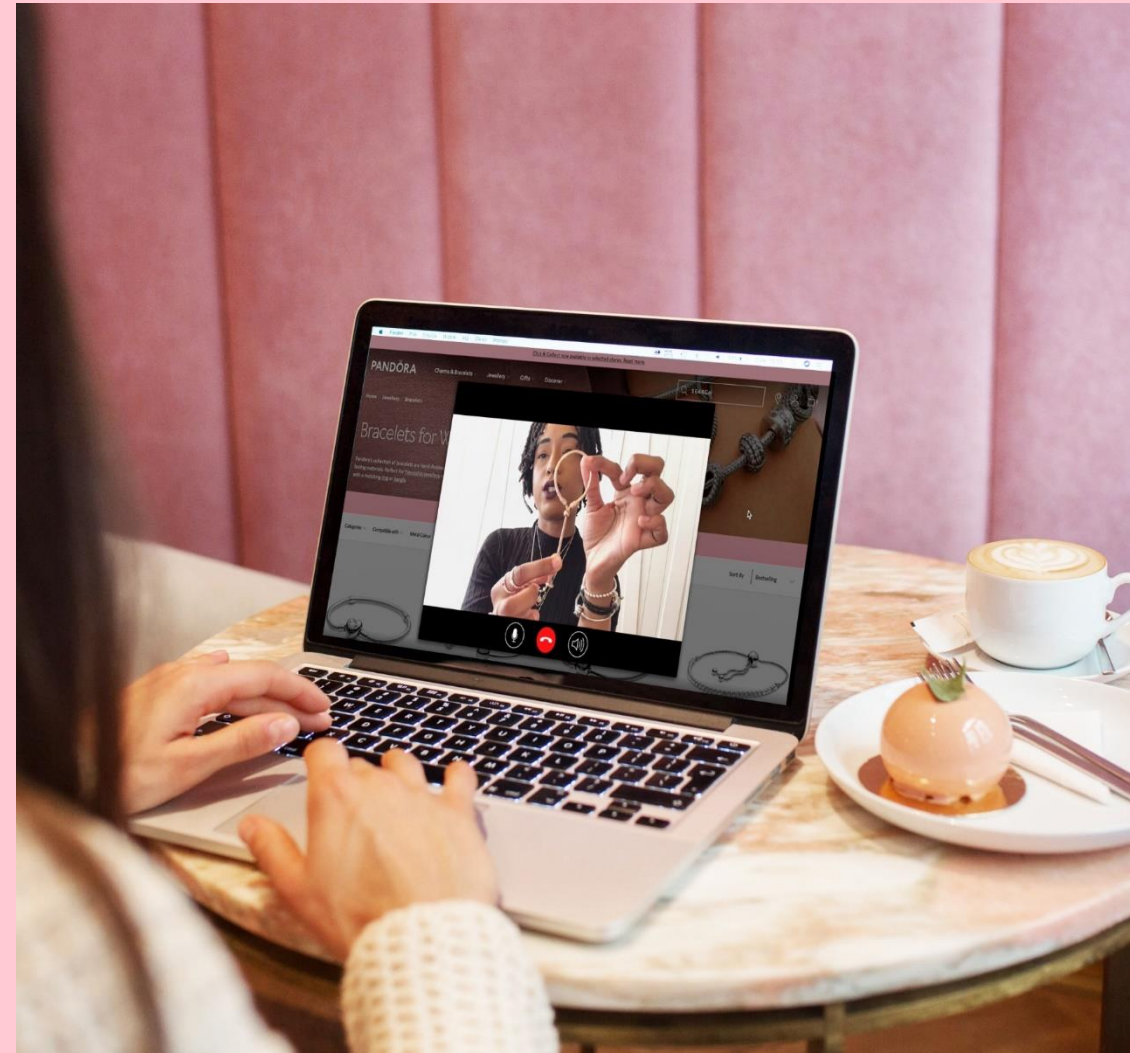
Organic growth

103%

Online visits

563M

(up 40% YoY)



COST RESET SAVINGS

**RUN-RATE TARGET
OF DKK 1.6B
DELIVERED**





STRATEGIC REORGANISATION SHOWS ITS WORTH

Three key objectives
of the strategic reorganisation



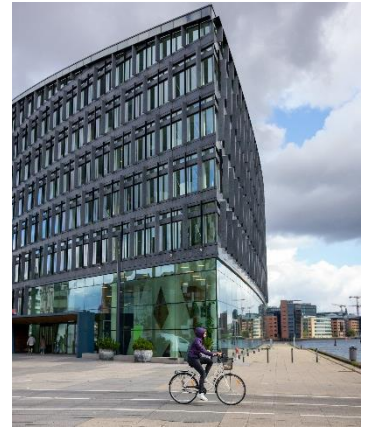
Become a world-class brand builder



Become a world-class omni-retailer



Become a fast and agile organisation

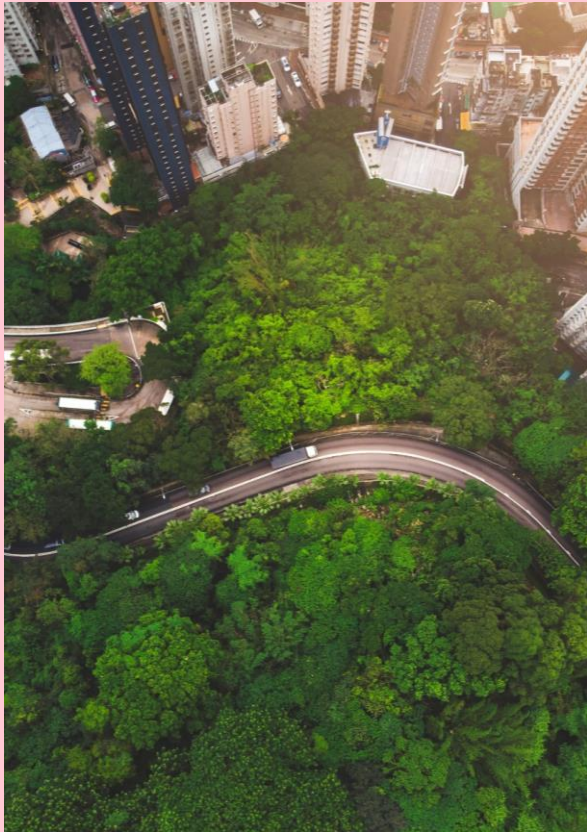


100

colleagues moved into
our new Digital Hub
near our Copenhagen
headquarters.

PANDORA

Important steps taken in 2020
to integrate sustainability
across our business –
three strategic priorities



SUSTAINABILITY UPDATE – CONTINUED PROGRESS IN 2020



Low-carbon business

- Switched to 100% renewable energy at our crafting facilities in 2020
- Mapped CO2 emissions across our value chain: Science-based target for reducing full value chain emissions to be set this year



Circular innovation

- Established roadmap for achieving target of using only recycled silver and gold by 2025



Inclusive and fair culture

- Company-wide Inclusion & Diversity (I&D) assessment completed: provides platform for developing an I&D strategy
- Global human rights impact assessment completed



CLOSING THE YEAR WITH POSITIVE SELL- OUT GROWTH IN 5 OUT OF 7 KEY MARKETS IN Q4 2020

- US and Germany delivered positive sell-out growth for the full year of 2020 - despite a global pandemic
- UK, France and Australia were closely after with almost flat revenue vs 2019
- China was a drag as expected, and remain a top priority for Pandora

SELL-OUT DEVELOPMENT	Q4 2020	FY 2020
US	+22%	+1%
UK	+1%	-2%
Italy	-12%	-16%
France	1%	-4%
Germany	5%	+4%
China	-25%	-35%
Australia	19%	-2%
Group	1%	-12%



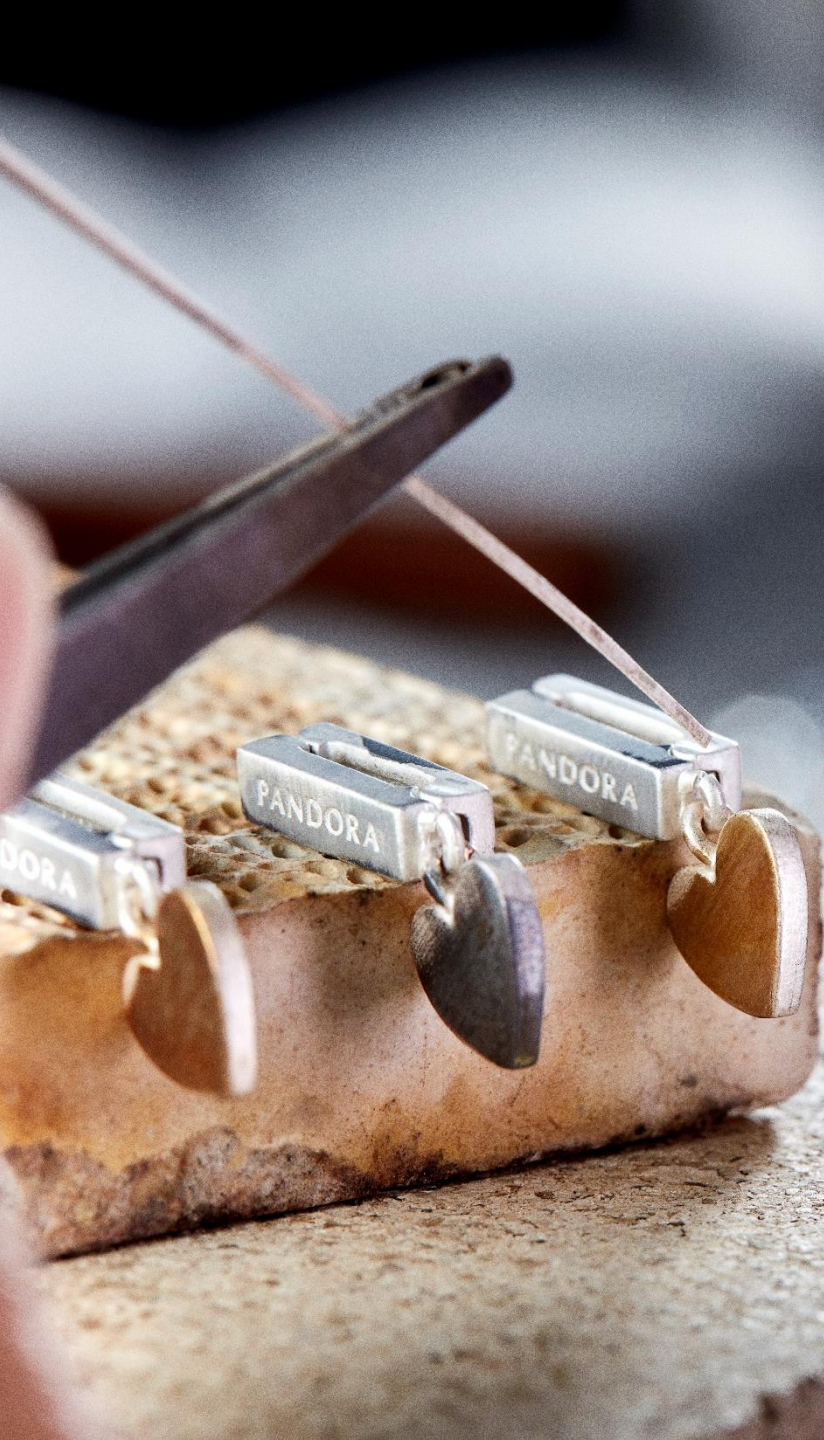
TURNAROUND NEARLY COMPLETE

- Programme NOW was launched in late 2018 as a two-year transformation programme with the main objective of halting the decline in revenue
- It has changed the company, and the transformation is nearing its completion
- Pandora is getting ready for the next era of the company

A NEW STRATEGY WILL BE PRESENTED IN 2021

- Pandora is soon ready to embark on a new era for the company – an era of growth – in support of our aim to give a voice to people's loves
- In connection with the Q1 announcement on May 4, Pandora will provide an initial and high-level overview of the new strategy. No financial targets will be provided at this time
- Later in 2021, Pandora will host a Capital Markets Day when travel and physical restrictions allows it – probably in September





2021 GUIDANCE

STABILISING THE TOP-LINE:

- In 2021, Pandora expects to reach an important milestone: returning to top-line growth after three years of decline
- In the absence of COVID-19 impact, Pandora would guide for slightly positive organic growth in 2021 versus 2019
- 2021 will be impacted by COVID-19 lockdowns and performance therefore remains highly uncertain. Around 6% drag on revenue is assumed in 2021
- In order to increase transparency on Pandora's thinking about the underlying business and as a reflection of the high level of uncertainty on the materiality and duration of the COVID-19 impact, Pandora therefore provides supplementary information about what the guidance would have been in the absence of COVID-19 lockdowns

OFFICIAL 2021 GUIDANCE

Including impact from COVID-19

ORGANIC REVENUE GROWTH

Above 8%
(Above -3% vs 2019)

EBIT MARGIN

Above 21%

Excluding impact from COVID-19

ORGANIC REVENUE GROWTH

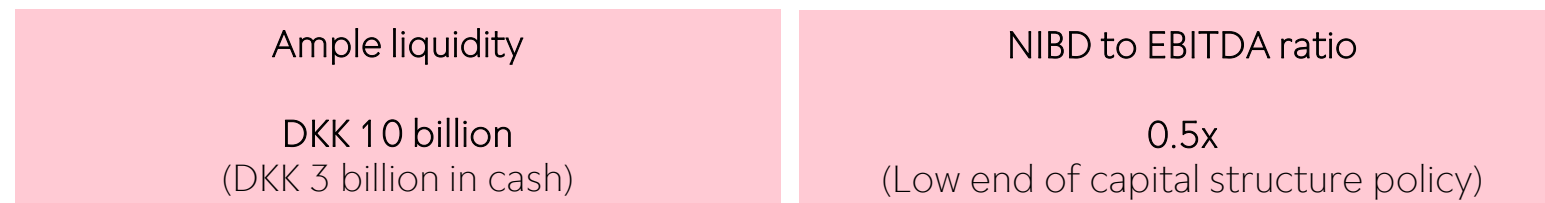
Above 14%
(Above 2% vs 2019)

EBIT MARGIN

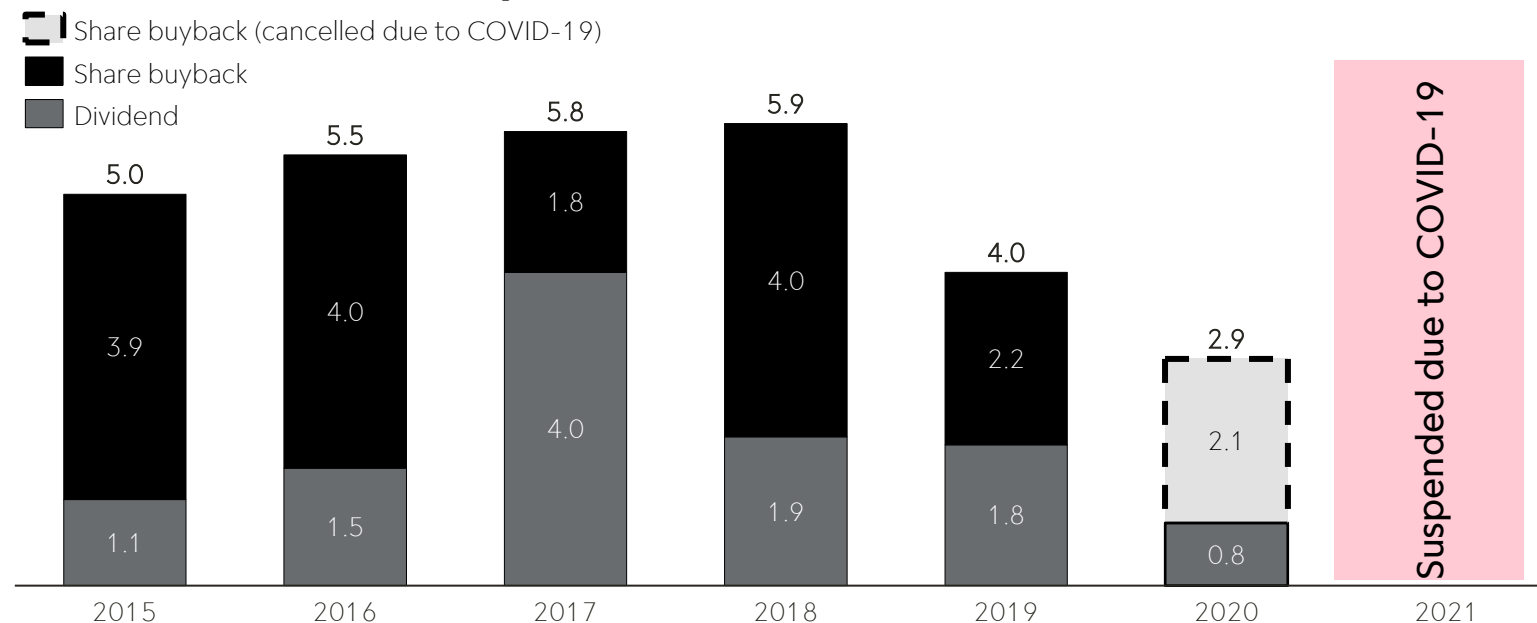
Above 23%

CASH DISTRIBUTION IS SUSPENDED DUE TO UNCERTAINTY AROUND COVID-19

Ending 2020 with solid financials



Cash distribution development since 2015 (DKK billion)



- Pandora continues to be highly cash generative and has ample liquidity to initiate cash distribution to shareholders
- By the end of 2020, financial leverage was 0.5x. This is in the low end of the capital structure policy (NIBD to EBITDA between 0.5 and 1.5x)
- However due to the unprecedented uncertainty caused by COVID-19, Pandora considers it appropriate and prudent to await further certainty about the pandemic before re-initiating cash distribution to the shareholders
- Under agenda item 9 the Board proposes the shareholders to grant an authorisation to distribute up to DKK 15 extraordinary dividend per share
- The Board of Directors already has the authority to initiate a share buyback at any point in time
- The capital structure policy remains unchanged

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QUOTE FROM THE INDEPENDENT AUDITOR, EY (PAGE. 92)



In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2020 in accordance with international Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

There is a short break in the transmission to clarify if there are any comments or questions from shareholders to **items #1 and #2**

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2020 REMUNERATION REPORT UP FOR ADVISORY VOTE



PANDORA REMUNERATION REPORT

2020

REVIEW OF THE INDEPENDENT AUDITOR, EY (PAGE 16, ANNUAL REMUNERATION REPORT 2020)



The Report has been submitted to Pandora's auditors with a view to examining that information pursuant to section 139 b (3) of the Danish Companies Act appears in Pandora's Report for the financial year 2020. Pandora's auditors have not reported any deficiencies in the Report for the financial year 2020 pursuant to section 139 b (3) of the Danish Companies Act.

Reward for Performance

- In the context of Pandora's 2020 performance the Remuneration Committee considered the appropriate reward outcomes.
- In accordance with Pandora's Remuneration Policy, members of Pandora's Executive Management are encouraged to enhance performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of Pandora.
- The Remuneration Committee met seven times in 2020, and the main decisions are summarised in the

Annual Remuneration Report 2020, including:

- Board of Directors' remuneration and shareholding levels.
- Executive Management remuneration (including decisions on base pay, Short-term incentive and Long-term incentive) and shareholding levels.

BOARD OF DIRECTORS' & EXECUTIVE MANAGEMENT REMUNERATION 2020

	DKK million	
	2020	2019
Total Board of Directors' Fees	7.8	7.4
	+6%	
Total Executive Management Remuneration	44.5	53.7
	-17%	

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Committees

- The Chair of a committee will receive a fixed fee of DKK 150,000 and a committee member will receive a fixed fee of DKK 100,000.

(both unchanged from 2020)

- The Chair of the Audit Committee shall receive DKK 250,000 as an additional fee (total fee: DKK 400,000) and members of the Audit Committee shall each receive DKK 100,000 as an additional fee (total fee: DKK 200,000).

(changed from 2020)

Travel Allowance

- Members of the Board will receive a fixed travel allowance when participating in company meetings outside their country of residence.
- Within a continent: DKK 30,000
- Intercontinental: DKK 60,000

(both unchanged from 2020)

BOARD OF DIRECTORS REMUNERATION 2021 (PROPOSED)

Position	DKK thousand	
	2021 (proposed)	2020
Chair of the Board	1,500	1,500
Deputy Chair of the Board	750	750
Members of the Board	500	500
Chair of committee (Remuneration & Nomination)	150	150
Member of committee (Remuneration & Nomination)	100	100
Chair of Audit Committee	400	200
Member of Audit Committee	200	150

There is a short break in the transmission to clarify if there are any comments or questions from shareholders to **item #4**

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CASH DISTRIBUTION SUSPENDED DUE TO COVID-19

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PRESENTATION OF THE BOARD OF DIRECTORS

Boards members up for re-election



PETER A. RUZICKA
Chair



CHRISTIAN FRIGAST
Deputy Chair



CATHERINE SPINDLER
Board member



**BIRGITTA STYMNE
GÖRANSSON**
Board member



ISABELLE PARIZE
Board member



MARIANNE KIRKEGAARD
Board member

New candidates up for election



Jan Zijderveld
Board member candidate



Heine Dalsgaard
Board member candidate

There is a short break in the transmission to clarify if there are any comments or questions from shareholders to **item #6**



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ELECTION OF AUDITOR

The Board proposes re-election of Ernst & Young P/S in accordance with the Audit Committee's recommendation.

The Audit Committee and the Board has not been influenced by third parties and has not been subject to any agreement with third parties, which limits neither the Board nor the shareholders to the election of certain auditors or audit firms



There is a short break in the transmission to clarify if there are any comments or questions from shareholders to **item #7**

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PROPOSALS BY THE BOARD OF DIRECTORS

- 9.1 Authorisation to the Board to effect one or more capital increases with pre-emptive rights for the shareholders.**
- 9.2 Authorisation to the Board to effect one or more capital increases without pre-emptive rights for the shareholders.
- 9.3 Authorisation to let the Company conduct fully electronic (virtual) general meetings.
- 9.4 Adoption of a new Remuneration Policy.
- 9.5 Authorisation to the Board to distribute extraordinary dividend.
- 9.6 Authorisation to the Chair of the Meeting.

There is a short break in the transmission to clarify if there are any comments or questions from shareholders to **item #9.1**

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PROPOSALS BY THE BOARD OF DIRECTORS

- 9.1 Authorisation to the Board to effect one or more capital increases with pre-emptive rights for the shareholders.
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PROPOSALS BY THE BOARD OF DIRECTORS

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PROPOSALS BY THE BOARD OF DIRECTORS

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PROPOSALS BY THE BOARD OF DIRECTORS

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There is a short break in the transmission to clarify if there are any comments or questions from shareholders to **item #9.6**

The PANDORA logo is located in the bottom right corner of the slide. It consists of the word "PANDORA" in a bold, sans-serif font, with a small crown icon positioned above the letter "O". The background of the slide features a repeating pattern of white circles and crown icons on a pink background.

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