

Acquisition of Honey Birdette  
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**PLBY GROUP™**

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# Legal disclaimer (continued)

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This Presentation contains projected financial information with respect to the Company and its proposed acquisition of Honey Birdette (Aust.) Pty Limited (“Honey Birdette”). Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

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Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, has not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). PLBY believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing PLBY’s and/or Honey Birdette’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and revenue that are required by GAAP to be recorded in PLBY’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and revenue items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents historical non-GAAP financial measures in connection with GAAP results. You should review Honey Birdette’s reconciliation of Adjusted EBITDA to historical net income, the closest GAAP measure, which is included in this Presentation.

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A photograph of two women in Honey Birdette lingerie. The woman on the left has dark curly hair and is smiling, with her hand near her mouth. The woman on the right has blonde hair and is looking upwards with a smile. They are both wearing black lace lingerie with dark straps. In the background, another woman is partially visible wearing a black t-shirt with the text 'THE HONEYBIRDETTE' and 'EMPOWERED'.

Honey Birdette is a disruptive  
luxury lingerie and lifestyle brand  
created for women, by women



# Honey Birdette's products inspire confidence & empowerment

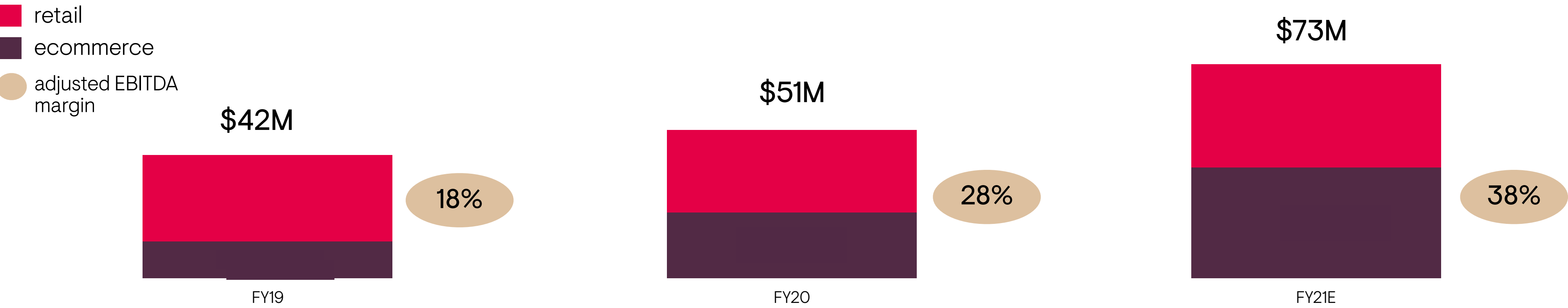
Built upon a high-growth, direct-to-consumer omni-channel model.



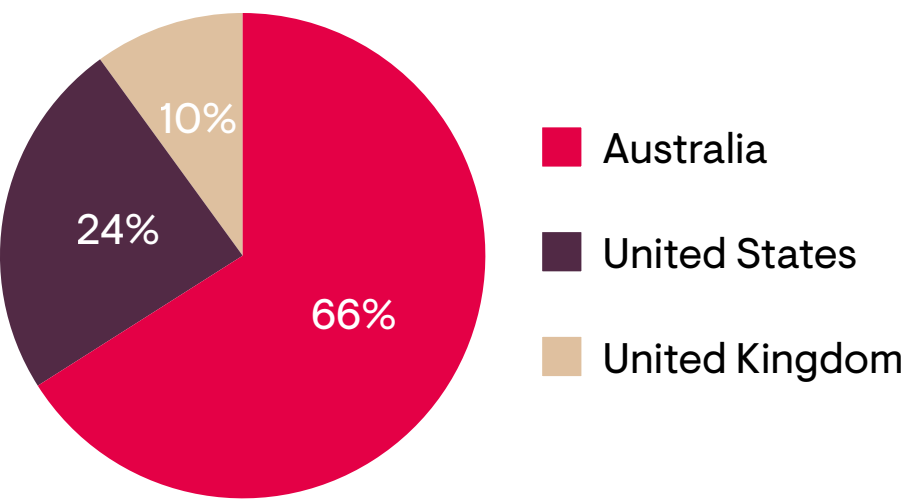
# A Global Brand with Significant U.S. Momentum

Achieved over 30% Net Sales CAGR from FY19 to FY21E

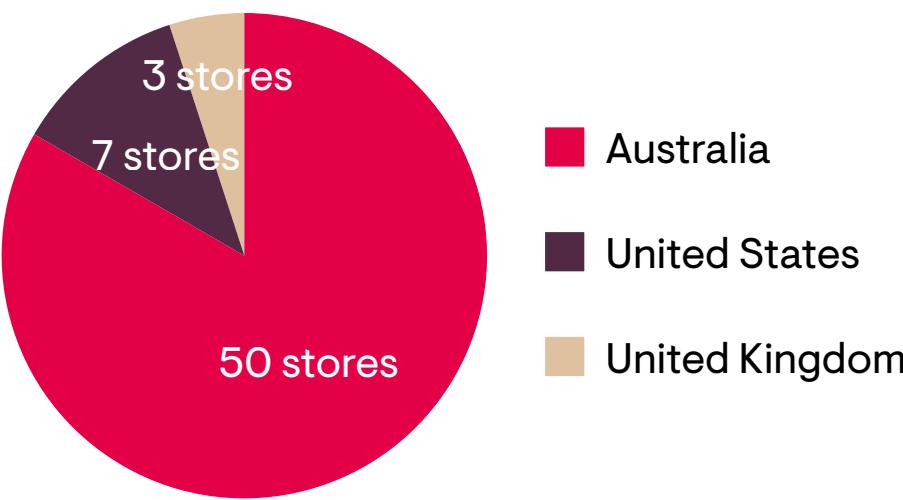
Global Net Sales & Adjusted EBITDA



FY21E Geographic Breakdown of Net Sales



FY21E Retail Footprint by Geography



Source: Honey Birdette Management  
Note: Honey Birdette’s fiscal year ends June 30; all numbers are shown on a fiscal year, and not a calendar year, basis  
Note: All currency is stated in USD, AUD:USD conversion rate used is 0.76  
Note: See slide 13 for a reconciliation of Honey Birdette’s 2021 estimated net income to Adjusted EBITDA

# An Affluent, Young and Highly-Engaged Consumer

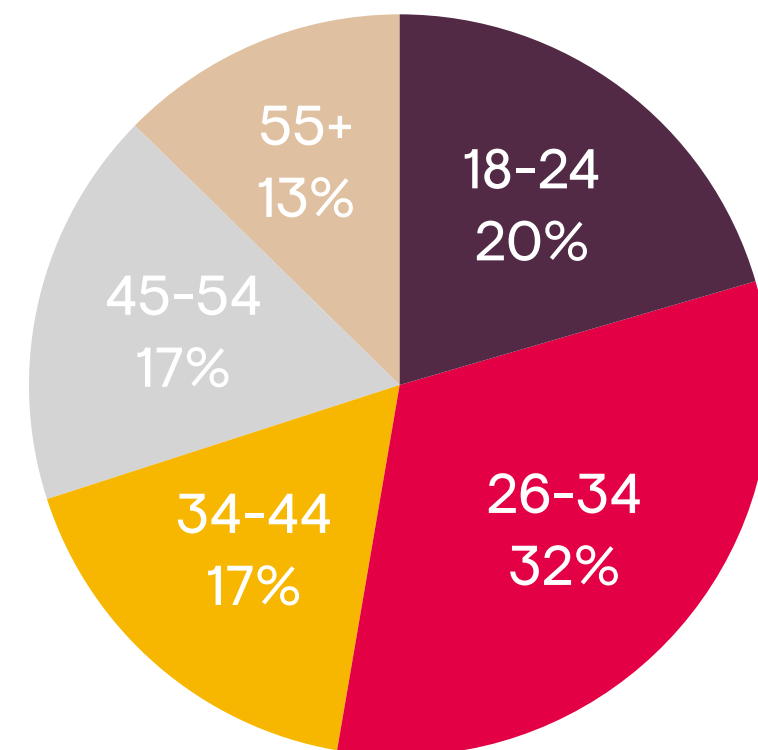
Content and influencer-driven marketing drives efficient marketing for lingerie and lifestyle products

## Who They Are

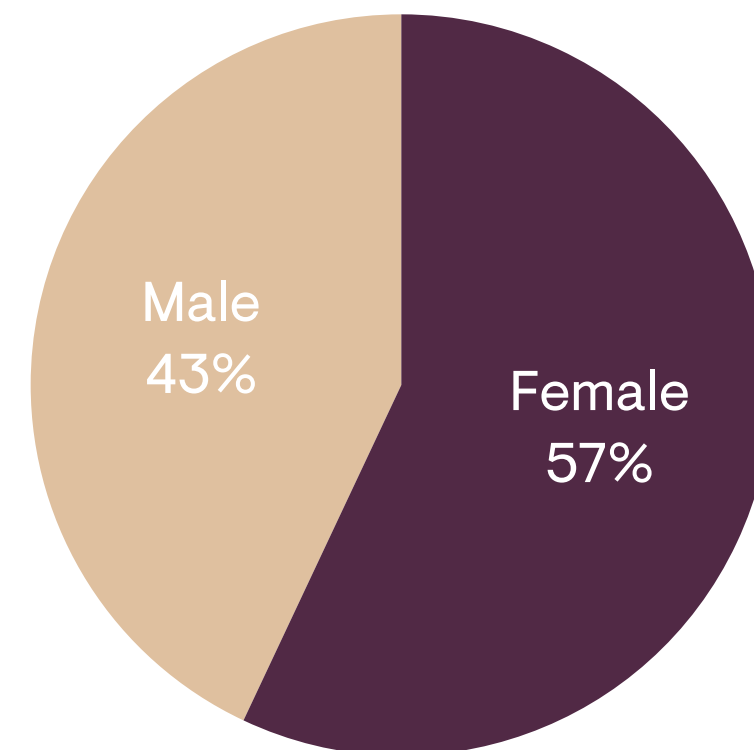
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- More than 50% of Honey Birdette consumers are under 34
- Majority female, as well as many male consumers purchasing gifts

Age Breakdown



Gender Breakdown



## How They Shop

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- They are loyal: repeat purchases represent more than 60% of total Net Sales
- They are high spenders: lifetime revenue (“LTR”) for repeat customers exceeds \$760, average order value (“AOV”) is ~2.5x more than Yandy
- They buy lingerie (~74% of total sales)
- They follow the brand: 80% of ecommerce traffic is organic, 1.1M Instagram followers



# Expands PLBY Group DTC Portfolio in Sexual Wellness

- **Playboy** is an iconic global brand with massive reach, perceived as an authority on sex, intimacy, and pleasure
- **Honey Birdette** is a luxury brand with a loyal customer base that accelerates PLBY Group's go-to-market strategy of private label product development and expands our owned-and-operated ecommerce footprint globally
- **Yandy** brings strong direct-to-consumer ("DTC") sales infrastructure and significant base of Sexual Wellness consumers
- **Lovers** brings superior merchandising and efficient customer acquisition across an omni-channel platform





# Transaction Rationale

## Rapidly Growing & Highly Profitable Global Brand

- Net Sales of \$73M and EBITDA of \$28M in FY21E, representing year-over-year growth of over 40% and over 95%, respectively
- Affluent, young and loyal customer base with big opportunity for accelerated expansion in U.S., Europe and Asia and in new product categories

## Accelerates Sexual Wellness Product Development

- Superior design and private label product development capabilities support key category expansion for PLBY Group
- Quickens ability to bring Playboy-branded lingerie and women's lifestyle collections to market, leveraging shared infrastructure to target different consumer segments

## Expands O&O Ecommerce Footprint Globally

- Honey Birdette global ecommerce sales growing at over 70% CAGR from FY19 to FY21E
- Expedites development of PLBY Group's international owned-and-operated infrastructure; Australian operation provides expanded PLBY Group foothold in Asia-Pacific region



# Transaction Overview

## Transaction Details

- **Purchase Price:** Approximately \$333 million<sup>1</sup>
- **Consideration:** \$238 million cash funded from existing cash on balance sheet and \$95 million PLBY Group stock (2.2 million shares)
- **Timing:** Transaction expected to close in Q3 2021

## Pro Forma Shares Outstanding

	Shares <sup>2</sup>
Shares Outstanding as of May 12, 2021	33,808,956
Shares Issued on June 14, 2021 from Public Offering	4,720,000
Estimated Shares to Acquire Honey Birdette at Closing	2,215,062
<b>Estimated Pro-Forma Outstanding at Closing</b>	<b>40,744,018</b>

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1) Final purchase price at closing will be 12x Adjusted EBITDA for the 12 months ended June 30, 2021 and will be paid in AUD. Current estimate assumes AUD:USD conversion rate of 0.76

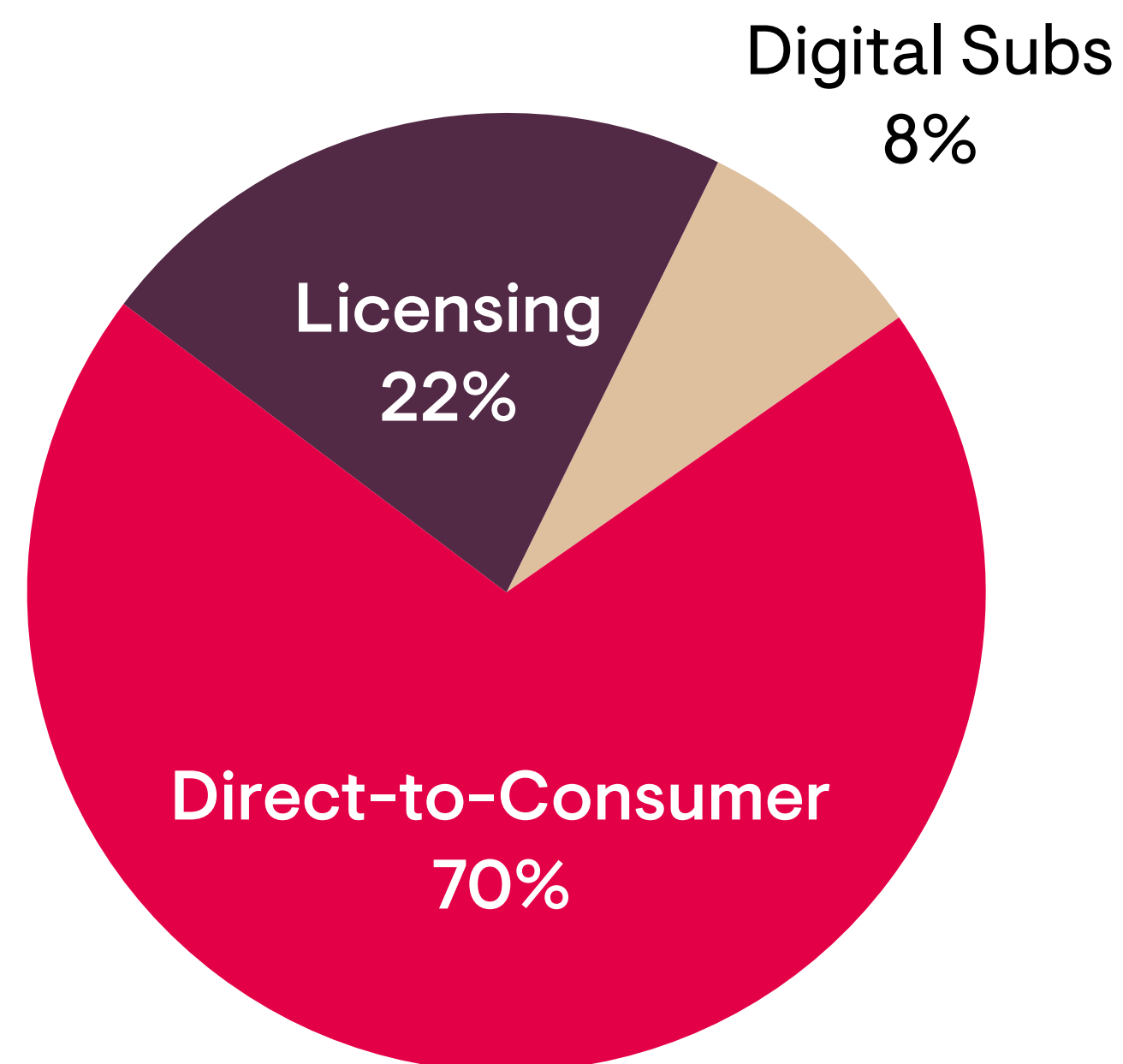
2) There are an additional 9.9 million shares of common stock reserved for future issuance pursuant to the Company’s equity incentive plans



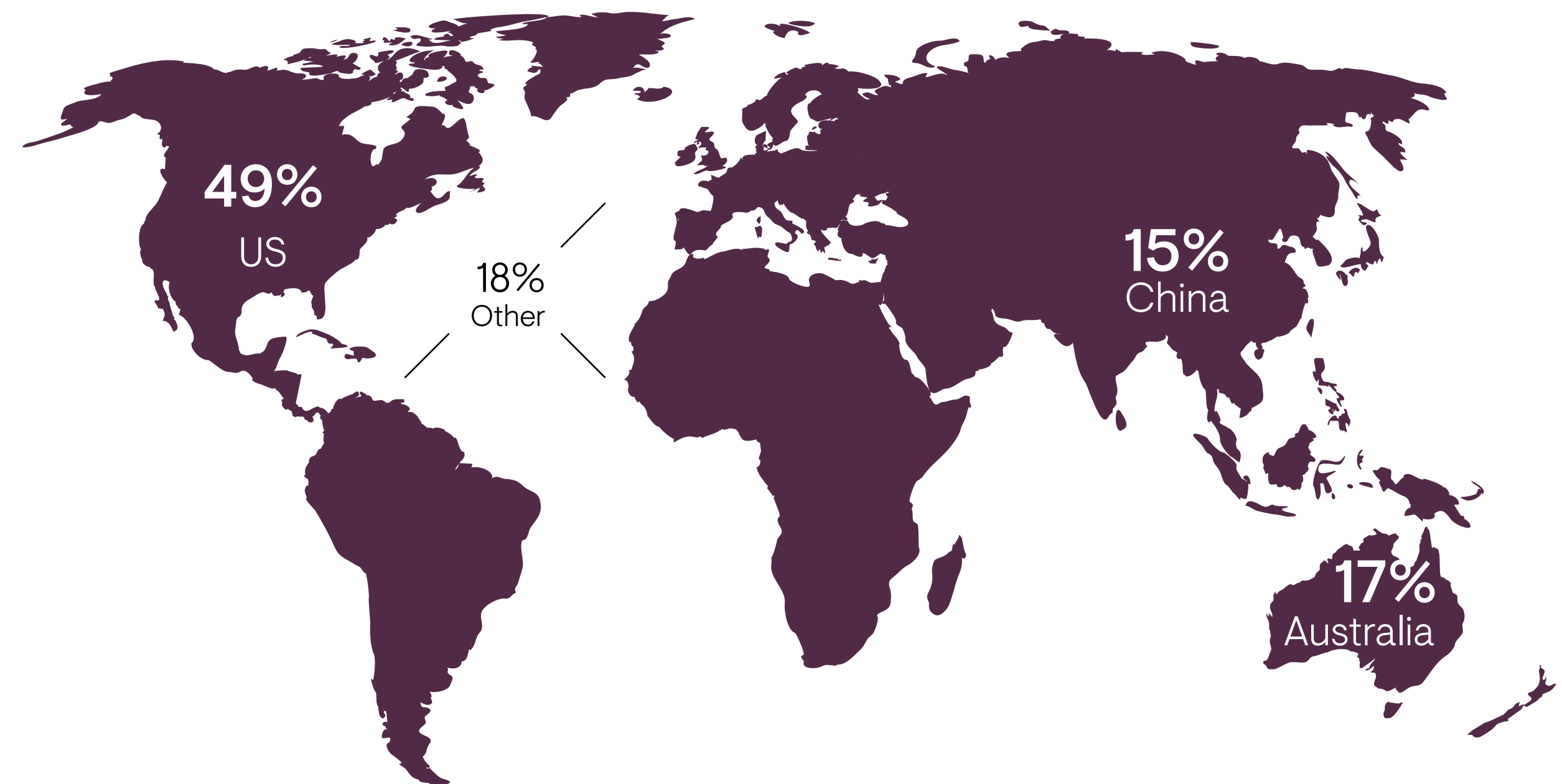
# PLBY Group: High-Growth, Global & DTC-Focused

Over \$280 million Pro Forma 2021E Revenue and 40% y/y Growth

## Revenue by Type



## Revenue by Region





# | Appendix



# Honey Birdette Reconciliation of Estimated 2021 Net Income to Adjusted EBITDA<sup>1</sup>

(\$000s; unaudited)

FY21E (USD)<sup>2</sup>

<b>Net Income</b>	<b>\$</b>	<b>18,859</b>
Income Tax	\$	6,886
Depreciation and Amortization	\$	6,205
Interest Expense, net	\$	572
<b>EBITDA</b>	<b>\$</b>	<b>32,522</b>
<b>Adjustments</b>		
Non-Recurring Items	\$	87
IFRS 16 Reversal <sup>3</sup>	\$	(5,035)
Non-Operating Expenses	\$	182
Transaction Expenses	\$	57
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>27,813</b>

1) Honey Birdette's 2021 fiscal year ends as of June 30, 2021, and its actual results are expected to be reported following the closing of the acquisition

2) Honey Birdette's financial results are determined in Australian dollars pursuant to Australian IFRS accounting standards. The estimated results presented here have not been reconciled to US GAAP and reflect a conversion rate of AUD: USD of 0.76

3) Represents change in lease accounting standard



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