

Sales to 31st March 2023

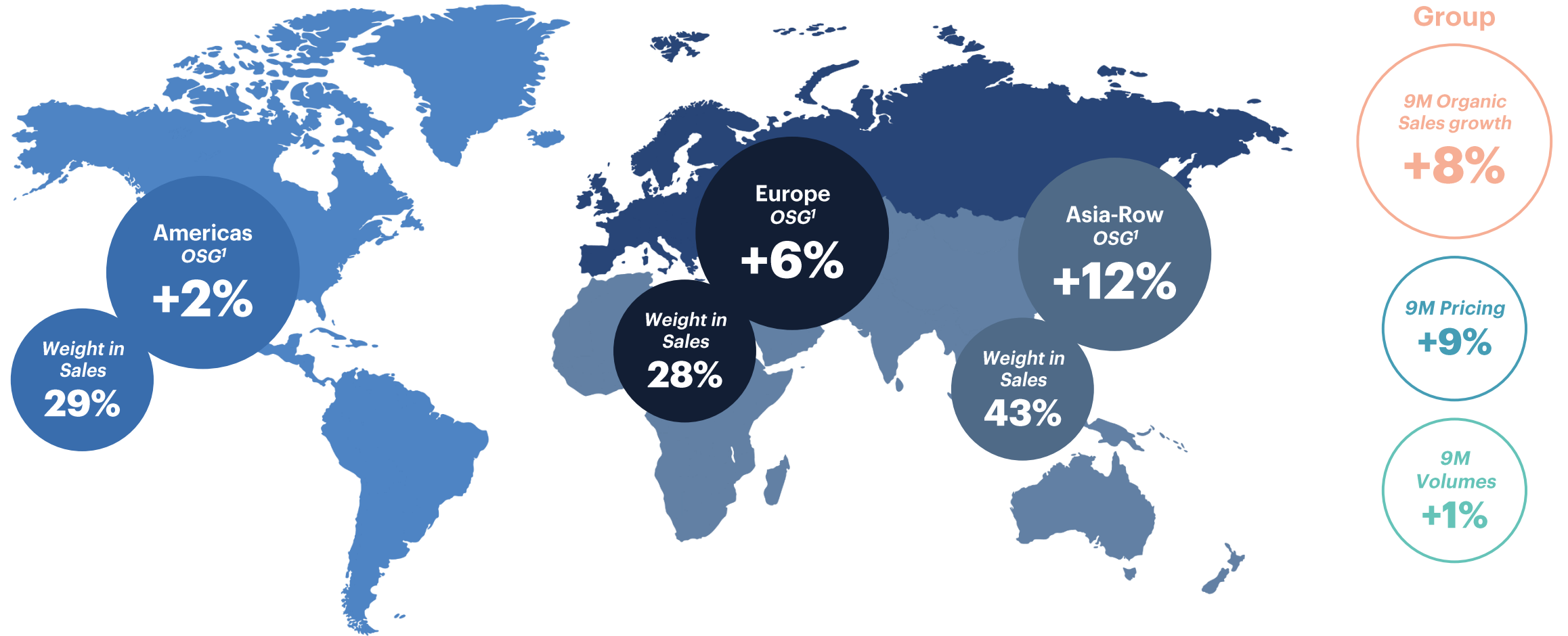
27th April 2023

Growth data specified in this presentation refers to organic growth, unless otherwise stated

Data may be subject to rounding

This presentation can be downloaded from our website: www.pernod-ricard.com

Very strong, broad-based growth in 9M in a normalising environment, with high single-digit pricing in all regions



1. Organic Sales Growth, including Travel Retail

2 | PERNOD RICARD – SALES FY23 9M to 31st MARCH

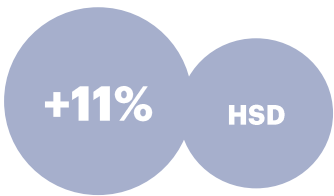
Strong momentum behind our diversified spirit portfolio

Six categories driving c.90% of the growth¹

Strategic International Brands
64%²



Strategic Local Brands
18%



Specialty Brands
6%



Strategic Wines
4%



1. Scotch Whisky, Irish Whiskey, Indian Whisky, Vodka, Gin and No/Low

2. Weight in 9M FY23 Sales



Strong underlying performance in Must-Win markets

USA 9M -1%

Solid performance with spirits value depletions growing +2%, in a normalising environment

Q3 impacted by H1 phasing and high comparison basis¹

Strong, HSD price effect across the portfolio

Solid performance of Jameson through St Patrick's Day

Strong Sales expected in Q4 against a low comparison basis, along with additional price increases on some brands

Global Travel Retail 9M +33%

Very strong Sales recovery, with gradual resumption of Chinese travel

On track for profit recovery to pre-covid levels at year end

High single-digit pricing

Net Sales at c.80% of pre covid levels

Overall recovery driving very strong premium Scotch development

1. FY22 Q3 Sales +23%. FY23 9M Restated USA Sales adjusting for high comps +2% 2. Earlier Chinese New Year vs. FY22

China 9M -5%

Very dynamic sell-out at the end of Q3 with good post CNY season activity

Very strong sales expected in Q4 as consumer demand recovery is further amplified by favourable comparison basis

Strong rebound in March but Martell January & February Sales impacted by soft festive season and adverse phasing² with inventory adjustment in Q3

Continued development of the wider portfolio including Absolut and The Glenlivet

Portfolio-wide price increases to be taken in May

India 9M +15%

Continued excellent performance with strong premiumization

Strong value growth with favorable mix led by Royal Stag and Strategic International Brands portfolio development

Continued mid single-digit pricing with excellent Revenue Growth Management

Dynamic pricing implementation and strong value led growth across regions

Americas¹ 9M +2%

Canada: low single-digit growth in sales with strong share gains on most brands

Brazil: good growth driven by Chivas Regal, Ballantine's and Absolut with solid pricing

Mexico: double-digit growth from Scotch portfolio, Absolut and Martell. Excellent pricing

Europe² 9M +6%

France: flat, with market share gains and good growth on Ricard

Spain: double-digit growth with solid pricing. On-trade rebound notably Absolut, Ballantine's and gin

UK: modest growth with dynamic spirit portfolio offset by wine performance. Strong pricing

Germany: dynamic growth mainly from strong Lillet performance

Asia-RoW¹ 9M +12%

Japan: strong double-digit growth driven by Chivas Regal, Perrier-Jouët and Ballantine's

Korea: very strong double-digit growth driven by premium scotch portfolio and Jameson

Taiwan market and South East Asia: continued rebound on low comparison basis

Turkey: continued excellent growth notably behind Scotch portfolio



1. Including Travel Retail, Americas including USA and Asia-RoW including China and India

2. Including Travel Retail

Continuing to reinforce our US footprint with Skrewball

Complementing our existing comprehensive portfolio in attractive categories with three significant additions in FY23

Skrewball

Majority stake in this Super Premium flavored whiskey with an iconic American taste of peanut butter, in the second fastest growing category in the US

Following its launch in 2018 the brand achieved c.600k 9Lc in 2022 while enjoying a national distribution footprint



Sovereign brands

Increasing stake in super premium brands including sparkling wine Luc Belaire and Bumbu Caribbean Rum



Código

Majority stake in Código 1530 Tequila, a range of Ultra Premium and Prestige Tequilas

Broadening our agave portfolio in the US market across price bands and occasions



Outlook

In a persistently volatile environment and a normalising market, confirmed confidence in delivering a strong performance in FY23:

- Very strong Q4 Sales on favorable comparison basis, while ensuring healthy levels of inventory at year-end
- Continuing focus on Revenue Growth Management and Operational Efficiencies to offset cost pressure in high inflationary environment
- A&P ratio at c.16% of Net Sales and continuing disciplined investments in structure
- Capex at c.6% of Net Sales and accelerated investments in Strategic Inventories
- Final c.€300m tranche to be launched imminently to complete c.€750m FY23 share buy back program
- Some positive currency effect

FY23 guidance

Organic growth c.+10% in Profit from Recurring Operations
with some expansion in Organic Operating Margin

Appendices



Definitions and reconciliation of non-IFRS measures to IFRS measures

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.



Organic growth

- Organic growth is calculated after excluding the impacts of exchange rate movements and acquisitions and disposals, changes in applicable accounting principles and hyperinflation.
- Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.
- For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculation from the anniversary of the acquisition date in the current year.
- Where a business, brand, brand distribution right or agency agreement was disposed of, or terminated, in the prior year, the Group, in the organic movement calculations, excludes the results for that business from the prior year. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.
- The impact of hyperinflation on Net Sales in Turkey is excluded from P&L organic growth calculations by capping unit price increases to a maximum of +26% per year, equivalent to +100% over 3 years.
- This measure enables to focus on the performance of the business which is common to both years and which represents those measures that local managers are most directly able to influence.

Profit from recurring operations

- Profit from recurring operations corresponds to the operating profit excluding other non-current operating income and expenses.

Sales Analysis by Period and Region

Net Sales (€ millions)	H1 FY22		H1 FY23		Change		Organic growth		Group structure		Forex Impact	
Americas	1,638	27%	2,005	28%	+368	+22%	+118	+7%	+30	+2%	+220	+13%
Asia / Rest of World	2,524	42%	3,122	44%	+597	+24%	+460	+18%	+48	+2%	+90	+4%
Europe	1,797	30%	1,989	28%	+191	+11%	+108	+6%	+38	+2%	+45	+3%
Group	5,959	100%	7,116	100%	+1,156	+19.4%	+686	+11.6%	+115	+1.9%	+355	+5.9%

Net Sales (€ millions)	Q3 FY22		Q3 FY23		Change		Organic growth		Group structure		Forex Impact	
Americas	787	32%	748	31%	(39)	(5)%	(76)	(10)%	+33	+4%	+4	+0%
Asia / Rest of World	1,057	43%	996	42%	(61)	(6)%	(16)	(2)%	+13	+1%	(58)	(5)%
Europe	603	25%	647	27%	+44	+7%	+40	+7%	+9	+2%	(5)	(1)%
Group	2,447	100%	2,391	100%	(56)	(2.3)%	(53)	(2.2)%	+55	+2.3%	(59)	(2.4)%

Net Sales (€ millions)	9M FY22		9M FY23		Change		Organic growth		Group structure		Forex Impact	
Americas	2,425	29%	2,753	29%	+328	+14%	+42	+2%	+63	+3%	+224	+9%
Asia / Rest of World	3,581	43%	4,118	43%	+537	+15%	+444	+12%	+61	+2%	+32	+1%
Europe	2,401	29%	2,636	28%	+235	+10%	+148	+6%	+48	+2%	+40	+2%
Group	8,407	100%	9,507	100%	+1,100	+13.1%	+634	+7.6%	+171	+2.0%	+296	+3.5%

Foreign Exchange Impact

Forex impact 9M FY23		Average rates evolution			Net sales Impact (€ millions)
		9M FY22	9M FY23	%	
USD	US Dollar	1.15	1.03	+11%	+242
TRY	Turkish Lira	12.83	19.11	(33)%	(65)
CNY	Chinese Yuan	7.36	7.17	+3%	+29
ARS	Argentine Peso	116.38	169.68	(31)%	(29)
INR	Indian Rupee	85.82	84.16	+2%	+21
BRL	Brazilian Real	6.14	5.41	+14%	+21
JPY	Japanese Yen	130.09	141.79	(8)%	(15)
MXN	Mexican Peso	23.44	20.17	+16%	+12
	Other Currencies				+79
Total FX Impact					+296