Sales to 30 September 2021

21 October 2021

All growth data specified in this presentation refers to organic growth (constant FX and Group structure), unless otherwise stated.

Data may be subject to rounding.

This presentation can be downloaded from our website: www.pernod-ricard.com
Very dynamic Q1 at +20%, on low comparison basis, with strong demand in most markets

**Markets**

**Very dynamic start in all regions**, with robust demand and strong shipments ahead of festive season

**Off-trade remaining resilient** and markets supported by **On-trade reopening**

**Travel Retail still very subdued** but benefitting from low basis of comparison

**Brands**

**Strategic International Brands**: +24%, broad-based growth, in particular Martell, Jameson, Ballantine’s, Chivas Regal and Absolut. Positive price/mix

**Strategic Local Brands**: +15%, driven by strong double-digit growth of Seagram’s Indian whiskies

**Specialty Brands**: +21%, thanks in particular to Malty, Avion, Del Maguey, Aberlour, Monkey 47, US whiskeys and Lillet

**Strategic Wines**: -7% (vs. +9% in Q1 FY21) due in particular to New Zealand supply constraints
USA: +9%

Strong Q1 across portfolio, with good replenishment ahead of festive season

Jameson rebounding in On-trade butlapping high comparison basis in Off-trade\(^1\)

Continued dynamism\(^1\) of The Glenlivet, Malibu, Kahlua, Super Premium whiskeys (Aberlour, Redbreast and US whiskeys), Martell and Tequilas

Global Travel Retail: +55%

Return to growth in all regions, on very favourable basis of comparison

International travel recovering very gradually with some easing of travel restrictions and progressive reopening of borders

China: +22%

Dynamic growth, with good Mid-Autumn Festival\(^2\) and positive pricing thanks to FY21 Martell price increases

Strong Martell Sell-out\(^2\), with Off-trade growth offsetting softer trends in On-trade due to recent localised lockdowns

Continued strong development\(^2\) of Scotch, in particular The Glenlivet and Absolut

India: +27%

Very strong rebound, on low basis of comparison, with strong mix driven by faster growth of Strategic International Brands and Royal Stag

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1. Nielsen to Sep 25, 2021 and NABCA to Aug 2021, 52-week value data
2. Tier 1 + Tier 2 Wholesaler depletions YTD Sep 2021
Other key markets
Q1 FY22 Sales

Europe¹: +22%

**France:** strong growth with good On-trade recovery enhanced by favourable shipment phasing

**UK:** good growth driven by Jameson, Absolut and Havana Club

**Spain:** very dynamic rebound led by On-trade reopening

**Germany:** continued strong growth driven by Absolut, Lillet and Jameson

**Eastern Europe** in very strong growth led by Russia

Americas¹ incl. USA: +13%

**Brazil:** outstanding start supported by price increase in July

**Mexico:** strong growth with positive mix driven by Strategic International Brands

Asia-RoW¹ incl. China and India: +23%

**Japan:** good resilience despite extended State of Emergency

**Korea:** double-digit growth, with continued dynamism in Off-trade

**South-East Asia:** most countries still very impacted by pandemic and trade disruptions

**Africa Middle East:** very strong start in South Africa after removal of alcohol ban in August and continued strong momentum in Turkey

1. Including Travel Retail
**Very dynamic Q1**, on low comparison basis, with strong demand in most markets

For FY22, Pernod Ricard expects:
- **Good Sales growth to continue**, albeit moderating vs. Q1
- **Significant investment in A&P and Structure costs** to support future growth
- Continued implementation of **Transform & Accelerate strategy, including digital transformation**
- **c.€0.5bn share buyback programme**, half of which expected in H1
Appendices
Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements and acquisitions and disposals.

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.

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.
# Q1 FY22 Sales Analysis by Region

## Net Sales

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY21</th>
<th>Q1 FY22</th>
<th>Change</th>
<th>Organic growth</th>
<th>Group structure</th>
<th>Forex impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas</strong></td>
<td>673</td>
<td>773</td>
<td>+100</td>
<td>+89</td>
<td>+17</td>
<td>(6)</td>
</tr>
<tr>
<td></td>
<td>30.1%</td>
<td>28.5%</td>
<td>+15%</td>
<td>+13%</td>
<td>+3%</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Asia/Rest of World</strong></td>
<td>918</td>
<td>1,152</td>
<td>+234</td>
<td>+215</td>
<td>0</td>
<td>+19</td>
</tr>
<tr>
<td></td>
<td>41.0%</td>
<td>42.4%</td>
<td>+26%</td>
<td>+23%</td>
<td>0%</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>645</td>
<td>793</td>
<td>+148</td>
<td>+144</td>
<td>0</td>
<td>+4</td>
</tr>
<tr>
<td></td>
<td>28.8%</td>
<td>29.2%</td>
<td>+23%</td>
<td>+22%</td>
<td>0%</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>World</strong></td>
<td>2,236</td>
<td>2,718</td>
<td>+482</td>
<td>+448</td>
<td>+17</td>
<td>+17</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>100%</td>
<td>+22%</td>
<td>+20%</td>
<td>+1%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Note: Bulk Spirits are allocated by Region according to the Region’s weight in the Group
## Forex Impact on Q1 FY22 Sales

<table>
<thead>
<tr>
<th>Forex Impact Q1 FY22 (€ millions)</th>
<th>Average rates evolution</th>
<th>On Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 FY21</td>
<td>Q1 FY22</td>
</tr>
<tr>
<td>Chinese yuan</td>
<td>8.09</td>
<td>7.63</td>
</tr>
<tr>
<td>Pound sterling</td>
<td>0.90</td>
<td>0.86</td>
</tr>
<tr>
<td>Indian rupee</td>
<td>86.95</td>
<td>87.33</td>
</tr>
<tr>
<td>US dollar</td>
<td>1.17</td>
<td>1.18</td>
</tr>
<tr>
<td>Turkish Lira</td>
<td>8.47</td>
<td>10.07</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>17</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Upcoming communications

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>10 November 2021 2pm CET</td>
<td>Annual General Meeting</td>
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<tr>
<td>22 November 2021 3pm CET</td>
<td>EMEA &amp; LATAM conference call</td>
</tr>
<tr>
<td>10 February 2022 9am CET</td>
<td>H1 FY22 Sales &amp; Results</td>
</tr>
</tbody>
</table>

1. Dates are indicative and liable to change
Investor Relations appointments

Florence Tresarrieu, currently Group Treasury Director of Pernod Ricard, is appointed Global SVP, Investors Relations & Treasury, effective after the 2021 AGM. Florence will report to Hélène de Tissot, EVP Finance, IT & Operations.

A Belgian national, Florence is a graduate of EMLyon. Florence started her career in 2002 with JP Morgan in London. In 2005, she joined Barclays where she held various positions in London, Singapore and Paris, notably Managing Director running the debt capital markets division for France and Belux. Since January 2019, she has been Group Treasury Director of Pernod Ricard.

Julia Massies, currently VP, Financial Communication & Investors Relations, is appointed CFO of Pernod Ricard EMEA & LATAM, effective after the 2021 AGM. Julia will report to Gilles Bogaert, Chairman & CEO of Pernod Ricard EMEA & LATAM, and will be a member of the EMEA & LATAM Regional Executive Committee.

Julia is French and British and holds an MA Honours in Philosophy, Politics and Economics from New College, Oxford University. After working as a Strategy Consultant at Corporate Value Associates in the UK, A.T. Kearney in Brazil and Arthur Andersen in France, Julia joined Pernod Ricard in 2001 as M&A manager within Pernod Ricard HQ. In 2005 she was appointed Finance & Business Development Director of The Stolichnaya Brand Organisation, an international vodka brand company, and in July 2009 took the role of Finance Director, Pernod Ricard UK. Julia was appointed VP Financial Communication & Investors Relations in October 2014.