

Sales to 30 September 2022



20 October 2022

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

+22%
Reported Sales

+11%
Organic Sales



Dynamic start of the year with diversified Sales growth +22% reported / +11% organic and strong price effect +7%

Strong broad-based performance across markets

US enjoys strong distributor depletions with shipments impacted by phasing

Strong growth in China and India

Travel Retail continues to rebound despite ongoing softness of Chinese travellers

Continued strong dynamism in Europe¹ enhanced by an excellent tourist season supporting On-trade growth

Strong pricing with effects of FY22 increases along with new increases implemented notably in USA

Volumes growing across our three regions¹

Diversified double-digit growth across all spirits segments

Strategic International Brands: +12%, very dynamic growth driven mainly by Scotch portfolio, Jameson, Absolut, Beefeater and Martell

Strategic Local Brands: +13%, mainly driven by strong double-digit growth of Seagram's whiskies

Specialty Brands: +16%, continued excellent development driven by Lillet, Malfy, Redbreast and Jefferson's

Strategic Wines: -8%, a soft start notably in the US and the UK, with phasing effects. Dynamism in Canada and India

1. Excluding Russia/Ukraine

Must-Win markets Q1 FY23 Sales



Continued portfolio momentum in Must-Win markets

USA¹: +2%

Mid-single-digit growth of underlying depletions with softer shipments due to phasing, and very strong start of **Jameson, The Glenlivet, Malibu and Jefferson's**

Further **price increases** implemented as planned

Dynamic, consumer-centric innovation in particular with Jameson Orange

Very rapid development of the RTD portfolio

Travel Retail: +24%

Continued Sales recovery outside of China and **on track to deliver profit back to pre covid levels**

Increased consumer basket size

Solid price effect

1. Excluding Travel Retail

China¹: +9%

Record sales quarter in China, with strong Mid-Autumn Festival lapping a high comparison basis

Positive pricing due to FY22 price increases

Double-digit growth on Martell despite on-going Covid related disruptions

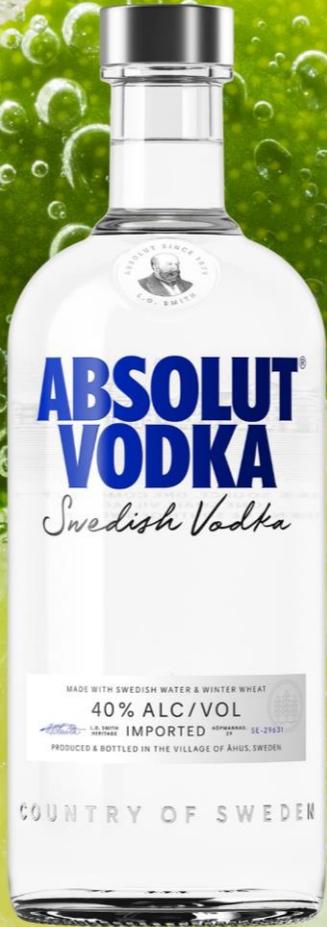
Continued widening of the market footprint with our **Scotch portfolio and Absolut**

India¹: +21%

Very strong growth continuing with premiumization trends, supported by RGM initiatives

Continued very dynamic performance of Royal Stag and Blender's Pride driving favorable mix

Excellent growth of Strategic International Brands in particular Jameson, the Scotch portfolio and Absolut



Broad-based growth across regions

Europe¹: +4%

Double-digit growth excluding Russia/Ukraine

France: soft start on high comparison basis but strong growth in the On-trade

Spain: double-digit growth notably driven by gin portfolio, Absolut and whisky. On-trade rebounding with strong tourism while Off-trade remains resilient

Germany: very strong growth driven notably by Lillet and Ramazzotti

UK: soft start notably from wine portfolio, on high comparison basis with staycation in FY22

Eastern Europe: sharp decline fully driven by Russia/Ukraine, with good start in Central Europe

Americas²: +6%

Brazil: continued double digit growth, enhanced by good pricing and strong mix with faster growth of Strategic International Brands

Mexico: strong start with Absolut and Chivas Regal

Canada: high single digit growth on low comparison basis driven by Absolut, The Glenlivet and wines

Asia & RoW³: +20%

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

Korea: strong start with full On-trade recovery driven in particular by the whisky portfolio

South East Asia: very strong rebound

Africa and Middle East: continued excellent growth of Martell and Jameson in **Nigeria**. **South Africa** in double-digit growth, on a low comparison basis

Turkey in double-digit growth, from volume and price, led by Chivas Regal and Ballantine's⁴

1. Including Travel retail
2. Including Travel Retail & USA
3. Including Travel Retail, China & India
4. Hyperinflation accounting applied with yearly price effect in organic growth capped at +26%

Active portfolio management Q1 FY23 Sales



x5¹



x3¹



x3¹



Reinforcing our US market footprint

Partnering with industry pioneers in highly attractive categories to complement our existing comprehensive portfolio



Sovereign Brands

Increasing stake² in Sovereign Brands' portfolio
Accelerating growth of exciting super premium brands
Portfolio includes 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



Nocheluna

Joining forces with Casa Lumbre and Lenny Kravitz to develop an exciting offer in the newly emerging and highly promising Sotol spirits category

Strong track-record of acquiring and scaling promising brands across categories

1. Net Sales growth since acquisition to June 2022

2. Fully consolidating Sovereign Brands at closing of transaction due to various call options through which Pernod Ricard may further increase its stake in the partnership



Confidence in delivering diversified, balanced growth

Dynamic start of the year with diversified Sales growth +22% reported and +11% organic **and strong price effect +7%**

Despite a persistently volatile context, Pernod Ricard remains confident in the resilience of its portfolio and continues to expect for the full year:

- **Dynamic, broad-based Net Sales growth**, albeit moderating on a normalizing comparison basis;
- **Intense focus on revenue growth management and operational efficiencies** in a high inflationary environment;
- **A&P ratio at c. 16% of Net Sales** and continuing **investments in structure**;
- **Significant positive currency effect** expected for FY23¹

Active investments for sustainable value creation

FY23 financial policy priorities²:

- Fuelling future growth through Strategic Inventories and with **Capex at c. 7% of Net Sales**;
- **Active portfolio management** with recent investments reinforcing our US market footprint;
- **Dividend with payout at c. 50% of prior year Recurring Net Profit**;
- **€500m to €750m share buyback** to be executed during the fiscal year

1. Assuming USD/EUR at current spot rate (as at 17th Oct of 0.97)

2. While remaining Investment Grade

APPENDIX



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, acquisitions and disposals and changes in applicable accounting principles.
- 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.

Profit from recurring operations

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

Upcoming communications

Date ¹	Event
November 10 th , 14.00 CET	Annual General Meeting
November 22 nd , 15.00 CET	EMEA LATAM conference call
February 16 th , 09.00 CET	FY23 H1 Sales and Results

1. Dates may change

Q1 FY23 Sales Analysis by Region

Net Sales (€ millions)	Q1 FY22		Q1 FY23		Change		Organic Growth		Group Structure		Forex impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Americas	773	28.5%	957	28.9%	+184	+24%	+46	+6%	+16	+2%	+122	+16%
Asia / Rest of the World	1,152	42.4%	1,488	45.0%	+336	+29%	+231	+20%	+25	+2%	+80	+7%
Europe	793	29.2%	863	26.1%	+70	+9%	+28	+4%	+25	+3%	+17	+2%
World	2,718	100.0%	3,308	100.0%	+590	+22%	+305	+11%	+66	+2%	+219	+8%

Note: Bulk Spirits are allocated by region according to the Region's weight in the Group

Forex Impact on Q1 FY23 Sales

Forex impact Q1 FY23 (€ millions)		Average rates evolution			On Net Sales
		Q1 FY22	Q1 FY23	%	
US dollar	USD	1.18	1.01	(14.6)%	+121
Pound sterling	GBP	0.86	0.86	+0.1%	(0)
Chinese yuan	CNY	7.63	6.90	(9.6)%	+47
Indian rupee	INR	87.33	80.34	(8.0)%	+31
Turkish Lira	TRL	10.07	18.07	+79.5%	(35)
Russian rouble	RUB	86.59	59.30	(31.5)%	+15
Canadian Dollar	CAD	1.48	1.31	(11.4)%	+10
Other					+31
Total					+219