STRETCHING GROWTH

ALEXANDRE RICARD
Chairman & Chief Executive Officer
Welcome to “The Island”!
Embodiment of our transformation

Where better than an Island to dream?
PAUL RICARD

Through its design and layout, The Island is a living testimony of our transformation.
PLENARY SESSION

01 Stretching growth
02 The Conviviality Platform, a powerful growth model
03 Leveraging our unique culture of Convivialité
04 Sustainable value creation
05 Sustainability and Conviviality strengthening performance

THE CONVIVIALITY PLATFORM, STRETCHING GROWTH . . .

01 . . . In EMEA LATAM, focusing on Germany and Sub-Saharan Africa
02 . . . In Asia, focusing on China and India
03 . . . In the United States
An historic year

Record-breaking performance

Balance & Diversification

Responsible & Sustainable
Pernod Ricard well positioned to capture future growth opportunities, with very diversified and balanced growth profile

Transformation journey started in 2015 with strategic plans executed and delivering results

Now taking the transformation one step further with The Conviviality Platform to adapt to evolving environment and to stretch our growth
A winning formula

FAVOURABLE UNDERLYING DRIVERS

Demographics
Consumption

UNIQUE COMPETITIVE ADVANTAGES

Portfolio of brands
Routes to markets
Culture and Values
Building on highly favorable demographics

Growing global population & increase of the drinking age population

LDA+ population +1.3% 2020 -2025 CAGR growth\(^1\)

Expansion of the middle-class in emerging countries

China +7M affluents and +20M middle class / year\(^2\)

India +20M LDA+ / year\(^2\)

1. United Nation, latest forecast available 2019 2. internal estimates, LDA+: legal drinking age
Increased penetration of spirits consumption, resilience through cycles...

Spirits now #1 total beverage alcohol category in value

Spirits value TBA\(^1\) share
2015 - 2021

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wine</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>Spirits</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>Beer</td>
<td>40%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Spirits market in value
2021 vs. 2019

- 2019: 356 bn€
- 2021: 394 bn€

+11%

FAVORABLE UNDERLYING DRIVERS

Source: IWSR 2022, based on calendar year 2021
1. Total beverage alcohol
and acceleration of premiumization

Total Spirits and Spirits Standard+\(^1\)
**Volume evolution 2015-2021 (rebased)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Spirits</th>
<th>Spirits Standard+</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>100</td>
<td>126</td>
</tr>
<tr>
<td>2021</td>
<td>89</td>
<td></td>
</tr>
</tbody>
</table>

**Spirits Standard+ Market CAGR by IWSR Price Tiers 2015-2021 in Volume**

- **Standard**: 3%
- **Premium**: 6%
- **Super Premium**: 10%
- **Ultra Premium +**: 9%

**Pernod Ricard is Value leader in Ultra Premium+**

**FAVORABLE UNDERLYING DRIVERS**

Source: IWSR 2022, based on calendar year 2021.

9
Capitalising on our unique premium brands portfolio...

- **Broadest** and most comprehensive spirits portfolio across occasion, price points and categories
- **Strong brand equity and brand building capabilities**
- **Ability to build local strongholds**

### UNIQUE COMPETITIVE ADVANTAGES

- **STRATEGIC INTERNATIONAL BRANDS**
- **PRESTIGE BRANDS**
- **SPECIALTY BRANDS**
- **STRATEGIC WINES**
- **STRATEGIC LOCAL BRANDS**
and our unique routes to markets

Balanced, global scale with direct presence in 73 markets and overall presence in more than 160 countries

Strong footprint in emerging markets with dual leadership in India and China

Extended network of distributors and partners

Omnichannel distribution capabilities
Staying true to our culture and shared values...

- Experienced, committed, diversified & renewed management team
- Empowered teams - freedom within a frame
- Engaging, performance-driven Conviviality culture
- 2030 Sustainability & Responsibility strategy

- c. 40% non French and c. 30% women, 100% international experience
with Sustainability & Responsibility at the core

From Grain to Glass strategy
Leveraging our diversified sources of growth across categories and balanced global footprint

Spirits brand contribution to Organic Growth

c.2/3 of growth driven by 5 categories:

- Scotch 27%
- Vodka 10%
- Cognac 11%
- Irish Whiskey 14%
- Cognac 11%

Net Sales Breakdown

- Americas 28%
- Asia RoW 42%
- Europe 30%
- Mature markets 53%

Note: as at H1 FY22
Growth amplified by winning strategies...

**MINDSET FOR GROWTH:**
- Returning to growth

**TRANSFORM & ACCELERATE:**
- Driving profitable growth

**4 ESSENTIALS**
- Operational Excellence
- Talent Development
- Sustainability & Responsibility
- Route to Market/Consumer

**4 ACCELERATORS**
- Portfolio Management
- Premiumisation and Luxury
- Innovation
- Digital Acceleration

- Winning in key Geographies: Must-Win markets
- Building Passion Brands
- Funding the journey
- Valuing our people
delivering against ambitious objectives

**MINDSET FOR GROWTH**
Returning to growth

**Organic Sales Growth**
- FY14: +0%
- FY15: +2%
- FY16: +2%
- FY17: +4%
- FY18: +6%

**TRANSFORM & ACCELERATE**
Driving profitable growth
+4% to +7% OSG / +50-60 bps organic margin

- US Sales >$2bn and China >€1bn in FY21
- GTR, China and India leadership maintained and very dynamic performance in EMEA LATAM
- Market share gains in most markets
- Strong E-commerce acceleration
- c. €1bn M&A driving competitive edge, notably USA
- 2030 strategy: carbon net zero scopes 1+2 by 2030/1+2+3 by 2050 and water use: -20% by 2030
  - Single use plastic POS removed
  - UN Global Compact LEAD
Strong growth and financial trajectory despite Covid...

Organic Net Sales growth, %

- **Record breaking sales and PRO** in H1 FY22
- **Strong margin expansion** since FY19 of c. 50bps p.a. on average
- **Strong cash delivery with historically high Free Cash Flow** in H1 FY22
with all regions exceeding their pre-pandemic levels…
and excellent rebound of all our spirit brands

- **STRATEGIC INTERNATIONAL BRANDS**: 65% of sales, +12% in H1 FY22 vs. pre covid
- **PRESTIGE BRANDS**: 13% of sales, +7% in H1 FY22 vs. pre covid
- **SPECIALTY BRANDS**: 5% of sales, +54% in H1 FY22 vs. pre covid
- **STRATEGIC WINES**: 4% of sales, -2% in H1 FY22 vs. pre covid
- **STRATEGIC LOCAL BRANDS**: 17% of sales, +9% in H1 FY22 vs. pre covid

**c. 3/4 of spirits brands delivering a record year**

Jameson, Ballantine’s, Beefeater, The Glenlivet, Absolut, Malibu reaching volume milestones

**Specialty brand Lillet reaching 1M cases milestone**

1. vs. H1 FY20, at constant Fx
2. In Net Sales, brands in the house of brands
Recent acquisitions fueling accretive growth of Specialty Brands portfolio

<table>
<thead>
<tr>
<th>Share of Specialty Brands in Net Sales</th>
<th>Specialty Brands Organic Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19: 3%</td>
<td>FY19: +12%</td>
</tr>
<tr>
<td>FY21: 5%</td>
<td>FY20: +7%</td>
</tr>
<tr>
<td></td>
<td>FY21: +28%</td>
</tr>
<tr>
<td></td>
<td>9M FY22: +28%</td>
</tr>
</tbody>
</table>
Gaining, maintaining our dynamic momentum on share in most markets

OVERALL PERNOD RICARD GAINING +0.5 PP VALUE MARKET SHARE IN 2021 IN STANDARD+

Stable share on Pernod Ricard portfolio

Closing the gap

Stable in Mexico

Gaining in Brazil

Gaining in Ireland

Gaining in UK

Gaining in Germany

Stable in France

Gaining in Poland

Stable in Spain

Gaining in Turkey

Gaining in South Africa

Maintaining leadership positions in India and China

Gaining share in Japan, Korea, Taiwan

Gaining in Australia spirits/losing in Wines

Gaining in New Zealand

Global Travel Retail:
Maintaining leadership positions

1. Source: latest data available
Europe LATAM, Canada and Australia as at 9M FY22; China, India & GTR as at FY21; Japan, Korea, Taiwan as at H1 FY22
2. IWSR 2022, Calendar 2021 vs. 2020
Broad-based performance translating into strong shareholder value creation

Share price, €

Total shareholder return\(^1\)

Evolution between 1st July 2014 and 2nd June 2022

- 3 Year TSR: 22%
- 5 Year TSR: 64%

1. TSR calculation method used is a last month method (date to date) with reintegration of dividends with a closing date 2nd June 2022
Updating our strategic plan to further enhance and stretch our performance in a changing environment

- Changing consumer values & expectations from brands and corporations
- New World Order with challenging geopolitical context
- The real emergence of Middle and Affluent Classes, representing over half of the global population
- Technology and data revolution radically changing consumer behaviour
- Unprecedented changes in the workplace and intensifying war for talent
Changing consumer values & expectations from brands and corporations

MORE RESPONSIBLE
61% of global consumers have changed their shopping habits, making more environmentally friendly, sustainable or ethical purchases

MORE ENGAGED
58% of consumers will buy or advocate for brands that align with their beliefs or values

MORE CONNECTED
+216% estimated increase in consumer spending on social networks by 2025

AT HOME CONSUMPTION
+9% worldwide increase of at-home revenue share of alcoholic drinks 2021 vs. 2019

1. Accenture 2020
2. Edelman 2022
3. Statista
New global challenges
Rising political tensions, currency volatility, climate change, supply chain disruption, inflation and uneven post Covid-recovery
The real emergence of Middle and Affluent Classes

The emergence of the middle and affluent classes: more than half the world’s population

1. Brookings
2. Nigeria

People considered part of the middle or affluent classes

- +7m/yr affluents
- +20m middle class/yr
- LDA+ population +20M/year
- Population anticipated to be the third largest in the world by 2030

2021
- 3.8bn

2030
- 5.6bn

1. Population anticipated to be the third largest in the world by 2030
Technology and data revolution radically changing consumer behaviours

Data Living

76% of global consumers say their everyday lives and activities depend on technology

Virtual Worlds

84% of Chinese consumers said that technology has deepened relationships with their friends and family

Metaverse

25% of People will spend at least 1 hour per day in the metaverse by 2026
Unprecedented changes in workplace with war for talent intensifying

- Expansion of remote working
- A change in the way offices are used, becoming hubs for meetings and exchanges
- Intensifying war for talent
Leveraging our core values and our transformation capabilities

Blending performance & conviviality

Taking care of each other
Health, Safety & Wellbeing

Sustainability & Responsibility

Think Consumer First
Consumer Centricity

Continuous Improvement & Innovation

Diversity & Inclusion

Digital & Data
Introducing the Conviviality Platform
Our growth model built on our strengths, complementing our vision, mission and ambition

Permanent

<table>
<thead>
<tr>
<th>Vision</th>
<th>Créateurs de convivialité</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mission</td>
<td>Unlock the magic of human connection by bringing good times from a good place</td>
</tr>
<tr>
<td>Ambition</td>
<td>Lead and shape the industry growth</td>
</tr>
</tbody>
</table>

For the next decade

- Growth model
- The Conviviality Platform

MORE FROM THE CORE to maximize value share

CONVIVIALITY PLATFORM
Powered by data

EXPAND BEYOND to pioneer new terrains of value creation

For the next 3 years

- Strategic priorities

TRANSFORM AND ACCELERATE
Powered by the Conviviality Platform
Precision at scale to further stretch our growth

Leveraging the **power of data**, our **portfolio of brands** and our **distribution network**

- **MORE BRANDS**
- **MORE CUSTOMERS**
- **MORE COLLABORATION**
- **MORE CONSUMERS**

**CONVIVIALITY PLATFORM**
Powered by data

To offer the **right product** at the **right price**, at the **right time**, to the **right consumer**, with the **right experience**, for **every occasion** in **every market**