HÉLÈNE DE TISSOT
EVP Finance, IT & Operations

SUSTAINABLE VALUE CREATION
Excellent financial delivery with acceleration of topline growth and increased profitability through the execution of the Transform & Accelerate strategy

Sound balance sheet with clear financial policy priorities

Translating into strong shareholder returns

Updated strategy to maximize long-term value creation with Conviviality Platform enabling stretching of topline trajectory

From profitable growth to stretched growth
Growth amplified by our advantaged geographical footprint and leveraging our diversified growth profile

Leveraging our 4 must-win markets by building on favorable market trends and competitive advantages

<table>
<thead>
<tr>
<th>Region</th>
<th>Contribution to growth H1 FY22 vs. H1 FY21</th>
<th>Reiterating our Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>36%</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td>Americas</td>
<td>24%</td>
<td>High-single to low-double digit</td>
</tr>
<tr>
<td>Asia-RoW</td>
<td>40%</td>
<td>Low-double digit</td>
</tr>
<tr>
<td>Asia-RoW</td>
<td>40%</td>
<td>Strong Value leadership</td>
</tr>
</tbody>
</table>

With strong topline acceleration & market share gains

With market dynamism across categories and strong momentum

With excellent growth driven by China, India and Turkey
Sales momentum fueling operating leverage expansion while
continuing to invest long-term behind our brands

Organic Net Sales & PRO growth (%)

- FY18: +6%
- FY19: +6%
- FY20: +9%
- FY21: +18%
- H1 FY22: +22%

Operating margin expansion (bps)

- FY18: +14
- FY19: +74
- FY20: -131
- FY21: +213
- H1 FY22: +147

Confirmation of FY22 guidance

Organic Growth in Profit from Recurring Operations at c. +17%
With Dynamic topline growth and increased investments driving some
operating margin expansion
Focus on driving price/mix by leveraging our revenue growth management capabilities

Strong price/mix, with promotional effectiveness and active price management

Bold pricing actions across all geographies with continued momentum

The Conviviality Platform enabling stronger value from data-driven pricing and optimized revenue from promotions
Culture of “Excellence in Operation” delivering sustainable operational efficiencies

Annual Incremental Savings FY19 to FY21

C. €100m/yr

Continuing to drive future efficiencies

**Packaging Value Creation**
Sustainable pack design: reducing weight, removing gift boxes, optimising closures, enabling recyclability

**Manufacturing Footprint Optimisation**
Dynamic production site optimisation generating fixed cost reduction

**Leveraging Consumer Trends leading to Wet goods optimisations**

**Enhanced procurement capabilities though “PR Procure”**

**Agility and resilience** to address supply chain tensions, leveraging our strong long-term partnerships
Leveraging efficiencies, recruiting new skills and adapting our organization to support/strengthen the Group transformation.

Active and agile resource management with swift cost mitigation when needed, as illustrated during Covid.

Agile yet disciplined reinvestment seizing the growth momentum & accelerating pace of transformation.

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>+6%</td>
<td>+6%</td>
<td>-10%</td>
<td>+10%</td>
<td>+17%</td>
</tr>
<tr>
<td>growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structure</td>
<td>+5%</td>
<td>+4%</td>
<td>-5%</td>
<td>+1%</td>
<td>+9%</td>
</tr>
<tr>
<td>Costs growth</td>
<td></td>
<td></td>
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</tbody>
</table>

H1: -2%  H2: -9%
Strong cash flow performance accelerating deleveraging

Accelerated sales growth, improved margin combined with significant deleveraging translating into a sound balance sheet, illustrated by our strong Investment-Grade credit rating at BBB+/Baa\(^1\).

Strong cash delivery with historically high Free Cash Flow\(^2\)

Strong, consistent cash conversion

while increasing investments in Capex\(^3\)

and in ageing stocks\(^4\)

to fuel our future organic growth

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1. Upgraded from BBB/Baa2 to BBB+/Baa1 in October 2019
2. As at H1 FY22
3. From c. 3% in FY14 to c. 5% expected in full year FY22, % of Net Sales
4. c. 300M€/yr
Investment in future organic growth, in particular through strategic inventories and capex

Continued active portfolio management, including value-creating M&A

Dividend distribution at c.50% of Net Profit from Recurring Operations

Share buy-back, when above priorities are fulfilled
Investing sustainably in our future organic growth

Increasing investments in ageing stocks

- FY14-FY18: c. 200M€/yr
- FY19-FY21: c. 300M€/yr

c. €5.4bn ageing stocks on Balance Sheet\(^1\)

Accelerating our Capex investments, including digital and technology

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Growth Rate</th>
</tr>
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<tbody>
<tr>
<td>FY14</td>
<td>3.4%</td>
</tr>
<tr>
<td>FY15</td>
<td>3.7%</td>
</tr>
<tr>
<td>FY16</td>
<td>3.9%</td>
</tr>
<tr>
<td>FY17</td>
<td>4.0%</td>
</tr>
<tr>
<td>FY18</td>
<td>4.0%</td>
</tr>
<tr>
<td>FY19</td>
<td>4.0%</td>
</tr>
<tr>
<td>FY20</td>
<td>4.3%</td>
</tr>
<tr>
<td>FY21</td>
<td>4.4%</td>
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Increase in strategic stocks, €m

- Eaux-de-vie sourcing investment in cognac growth at all levels of premiumness
- Investment in facilities to extend Jameson and Redbreast ageing stock storage

Ratio CAPEX to Net Sales

- The CHUAN distillery: first ever malt distillery in China by an international player
- Investment in our Aberlour and Miltonduff distilleries to upgrade sustainable distillation technologies and increase capacity

1. FY21
Accelerating our dynamic portfolio management over the past 5 years

25 ACQUISITIONS

2016
2017
2018
2019
2020
2021
2022

1. Or acquisition of minority stake

8 DISPOSALS

2016
2017
2018
2019
2021

1. Or acquisition of minority stake
Strong track-record of acquiring and scaling promising brands across categories, pursuant to our M&A strategic roadmap

- Build a scalable US whiskey portfolio
- Accelerate in Super Premium+ Gin category
- Increase our agave exposure
- Diversify our routes-to-market

Net Sales growth since acquisition
Maximising long-term value creation for shareholders

+10% CAGR dividend per share

<table>
<thead>
<tr>
<th>Year</th>
<th>€</th>
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<tbody>
<tr>
<td>FY18</td>
<td>2.36</td>
</tr>
<tr>
<td>FY19</td>
<td>3.12</td>
</tr>
<tr>
<td>FY20</td>
<td>2.66</td>
</tr>
<tr>
<td>FY21</td>
<td>3.12</td>
</tr>
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In €

Significant reduction in recurring financial expenses thanks to active debt management, resulting in:

- Average cost of debt at 2.2% in H1FY22 (from 3.6% in FY20)
- Smoother debt profile extended average bond maturity from 5 to 7 yrs
- c. 50% of bond debt refinanced since FY19

Strong Total Shareholder Return

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
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<tbody>
<tr>
<td>3 Year</td>
<td>+22%</td>
</tr>
<tr>
<td>5 Year</td>
<td>+64%</td>
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Share Buy Back

c. €1.25bn of shares repurchased since FY20

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1. TSR calculation method used is a last month method (date to date) with reintegration of dividends with a closing date 2nd June 2022
Maximising long term value creation with the Conviviality Platform

Mid-term ambition FY23 to FY25

+4 to +7% annual topline growth aiming for the upper end of the range
  • Stretching our topline growth with the Conviviality Platform
  • Building on our key competitive advantages, leveraging our broad-based portfolio and balanced geographical footprint

Focus on pricing, further enhanced by our digital proprietary predictive tools

Continuous improvement in operational efficiency, building on our culture of excellence

Significant A&P investment, maintained at c. 16% of Sales, with higher return on investments leveraging Key Digital Programs

Discipline on Structure costs, investing in priorities while maintaining an agile organisation, aiming at increase below topline growth

Operating leverage of c.50-60 bps pa, provided topline within +4 to +7% range

Confirmed financial policy priorities