



Pernod Ricard

BUSINESS WITH A SOUL



Pernod Ricard
Créateurs de convivialité



WE ARE A SPIRITS AND WINE COMPANY
WE HOLD THE MOST COMPREHENSIVE PORTFOLIO OF
SPIRITS AND WINE, IT'S WHAT WE DO AND WHAT WE'VE ALWAYS DONE
INTERNATIONAL, PREMIUM SPIRITS BRANDS IN THE INDUSTRY



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WORLD #1 IN PREMIUM INTERNATIONAL SPIRITS¹
20K EMPLOYEES c.€12 BN NET SALES
A BUSINESS WITH GLOBAL SCALE

1. THE PERNOD RICARD MARKET VIEW BASED ON IWSR DATA ENDING 2022



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WORLD #1 IN PREMIUM INTERNATIONAL SPIRITS¹
20K EMPLOYEES c.€12 BN NET SALES



5 “BILLIONAIRE BRANDS”²
A BUSINESS WITH GLOBAL SCALE

1. THE PERNOD RICARD MARKET VIEW BASED ON IWSR DATA ENDING 2022 2. IWSR 2022 NET EURO VALUE



CONVIVILIATÉ PREMIUMIZATION

**PERNOD RICARD'S SUCCESS IS GROUNDED IN TIMELESS
HUMAN NEEDS, FOR SOCIALIZING AND IMPROVING QUALITY OF LIFE**



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1. FIRST EVIDENCE OF FERMENTATION AT HAIFA, PRESENT DAY ISRAEL IN C.13,000 BCE, FIRST EVIDENCE OF DISTILLATION IN INDUS VALLEY, PRESENT DAY PAKISTAN, C. 3,000 BCE, DEVELOPMENT OF THE ALEMBIC BY JABIR IBN HAYYAN C. 800 CE



10 YEAR CAGR¹

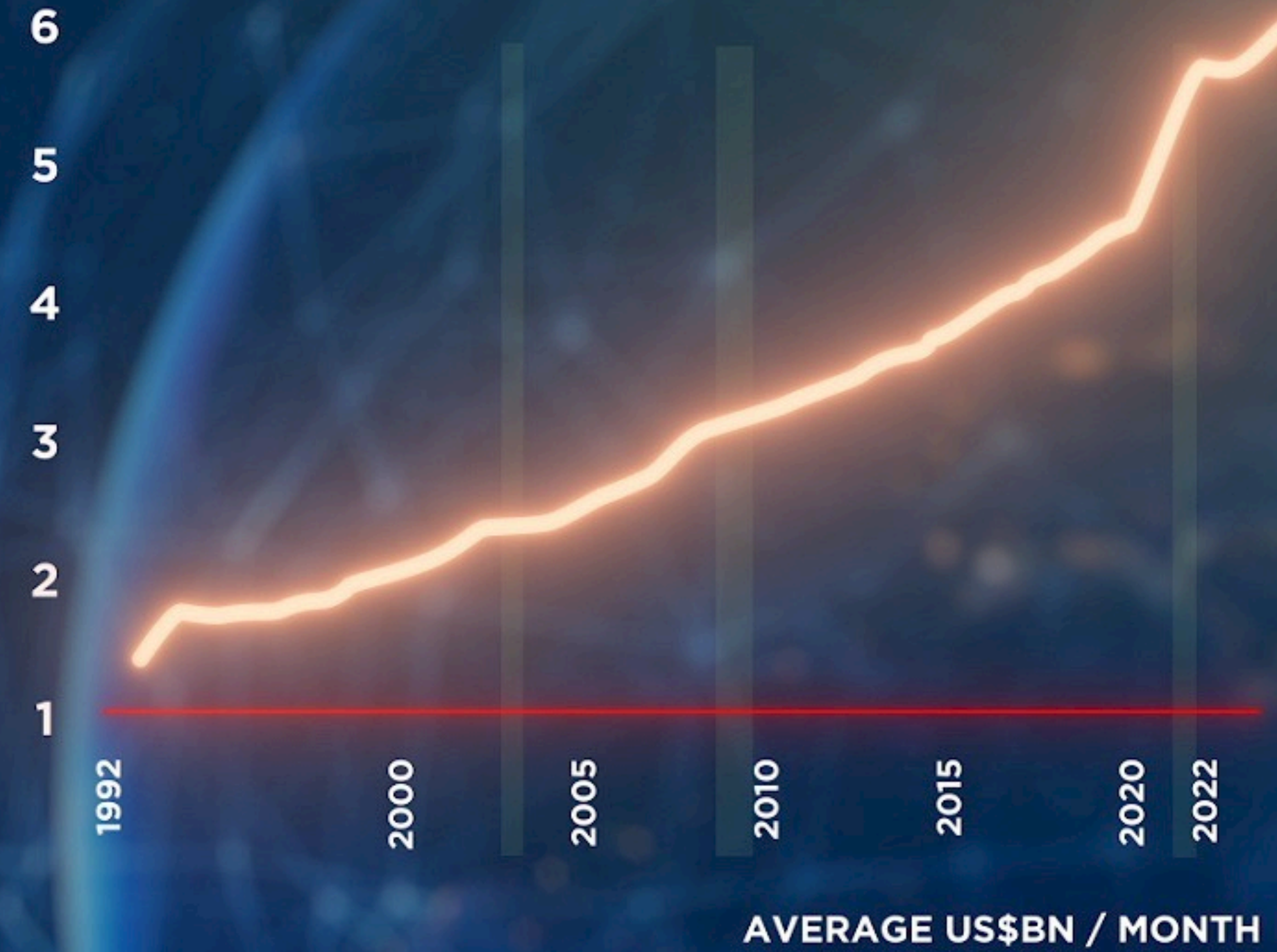
**PERNOD RICARD OPERATES IN THE MOST DYNAMIC SEGMENT
OF THE ATTRACTIVE BEVERAGE ALCOHOL MARKET...**

1. CAGR 2012 TO 2022 IWSR GROSS MARKET VALUE 2. THE PERNOD RICARD MARKET VIEW BASED ON IWSR DATA ENDING 2022

GROWTH IN GLOBAL INTERNATIONAL SPIRITS VALUE AND GDP¹



GROWTH IN US TOTAL BEVERAGE ALCOHOL VALUE²



... WHICH HAS PROVEN TO BE RESILIENT OVER TIME

1. IWSR 2022 RETAIL VALUE 2. US CENSUS BUREAU RETAIL SALES BEER, WINE & LIQUOR STORES, SMOOTHED

GLOBAL INCREASE OF LEGAL DRINKING AGE POPULATION

**GLOBAL POPULATION
FORECAST TO REACH
9.8 BN BY 2050¹**



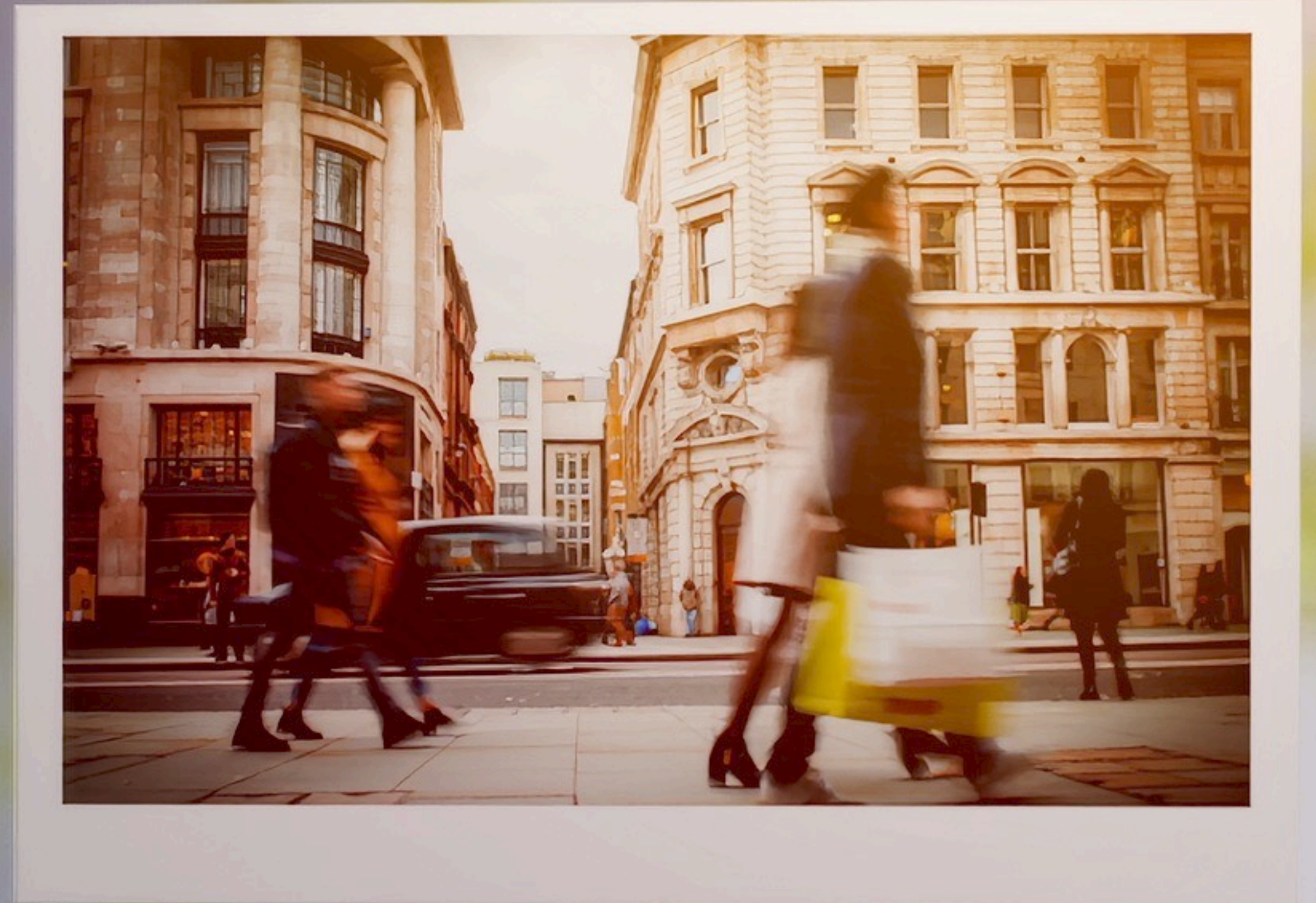
**LONG-TERM GROWTH IS UNDERPINNED
BY POWERFUL MEGA-TRENDS . . .**

1. UN FORECAST

GLOBAL INCREASE OF MIDDLE & AFFLUENT CLASSES

MIDDLE CLASS FORECAST
TO GROW FROM 3.5 BN TO 4.8 BN
OF WHICH

AFFLUENT CLASS FROM 0.6 BN TO
1 BN OVER THIS DECADE¹



LONG-TERM GROWTH IS UNDERPINNED
BY POWERFUL MEGA-TRENDS . . .

1. BROOKINGS 2021

WOMEN INCREASING SHARE OF CONSUMPTION

INCREASING INCIDENCE OF
WOMEN'S CONSUMPTION
FROM 58% TO 62% WITH
PREFERENCE FOR SPIRITS¹



LONG-TERM GROWTH IS UNDERPINNED
BY POWERFUL MEGA-TRENDS . . .

1. BMI SURVEYS 21 TO 34 YO WOMEN 1997 TO 2017, LAST SIX MONTHS

GLOBAL INCREASE OF LEGAL DRINKING AGE POPULATION



GLOBAL INCREASE OF MIDDLE AND AFFLUENT CLASSES



WOMEN INCREASING SHARE OF CONSUMPTION



**LONG-TERM GROWTH IS UNDERPINNED
BY POWERFUL MEGA-TRENDS . . .**

EXPERIENCES

70% OF RESPONDENTS IN CHINA
MENTIONED “**EXPERIENTIAL
CONSUMPTION**” AS THE
TOP SPENDING CATEGORY¹



... WITH SPIRITS FURTHER BENEFITING
FROM EVOLVING CONSUMER NEEDS

1. MAZARS, 2021

SELF-EXPRESSION

59% OF AUSTRALIAN CONSUMERS
VIEW THEIR PURCHASES AS
STATEMENTS OF THEIR
IDENTITY AND VALUES¹

... WITH SPIRITS FURTHER BENEFITING
FROM EVOLVING CONSUMER NEEDS

¹. MCCRINDLE, 2023



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CONVENIENCE

21% OF CONSUMERS GLOBALLY
SAY THAT **CONVENIENCE**
HAS BECOME MORE IMPORTANT
WHEN BUYING FOOD
AND BEVERAGES¹



... WITH SPIRITS FURTHER BENEFITING
FROM EVOLVING CONSUMER NEEDS

1. INNOVA 2023 TREND SURVEY

EXPERIENCES



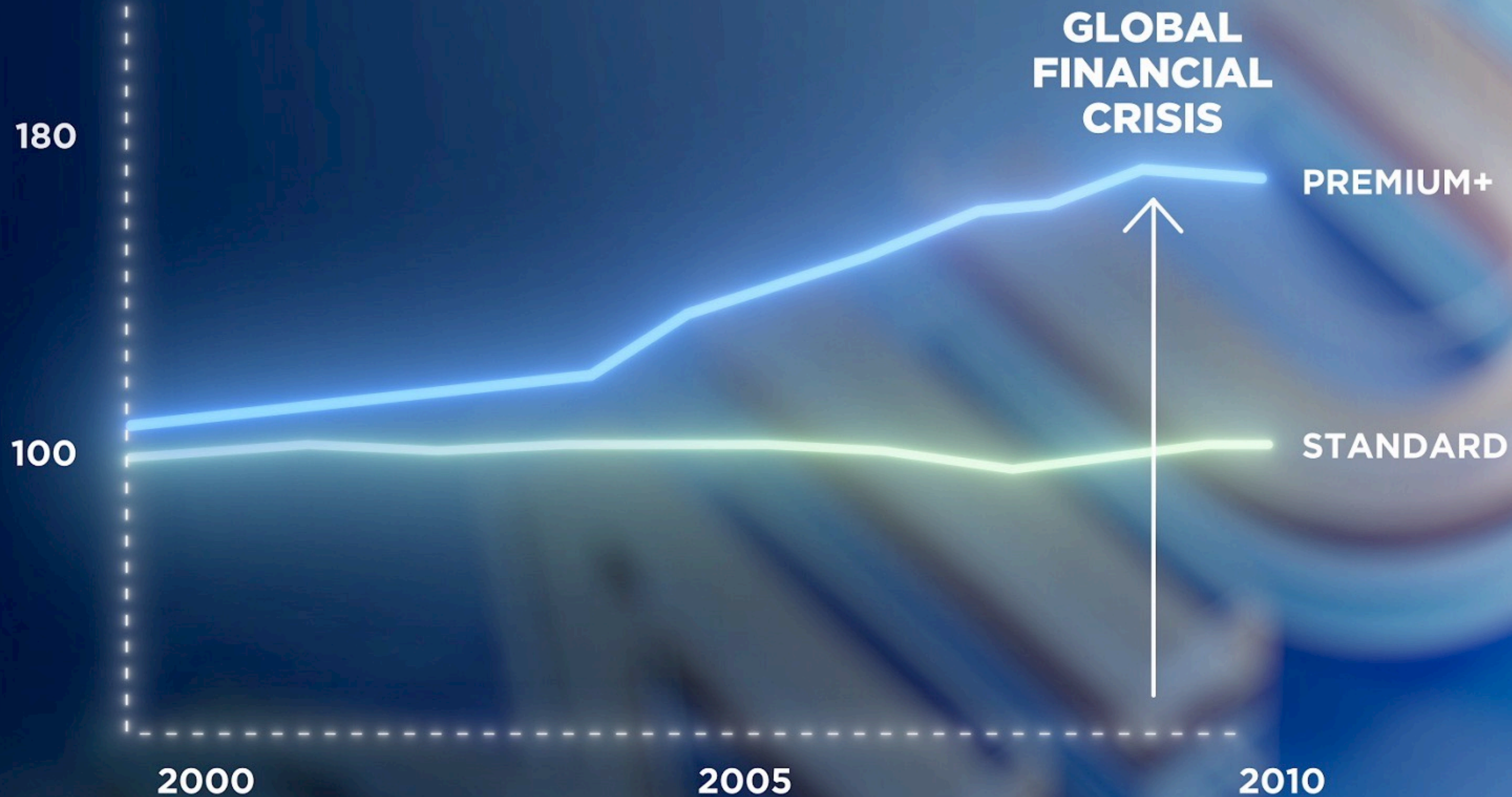
SELF-EXPRESSION



CONVENIENCE



... WITH SPIRITS FURTHER BENEFITING
FROM EVOLVING CONSUMER NEEDS



**PREMIUMIZATION REINFORCES OUR
CONFIDENCE TO DELIVER SUPERIOR GROWTH**

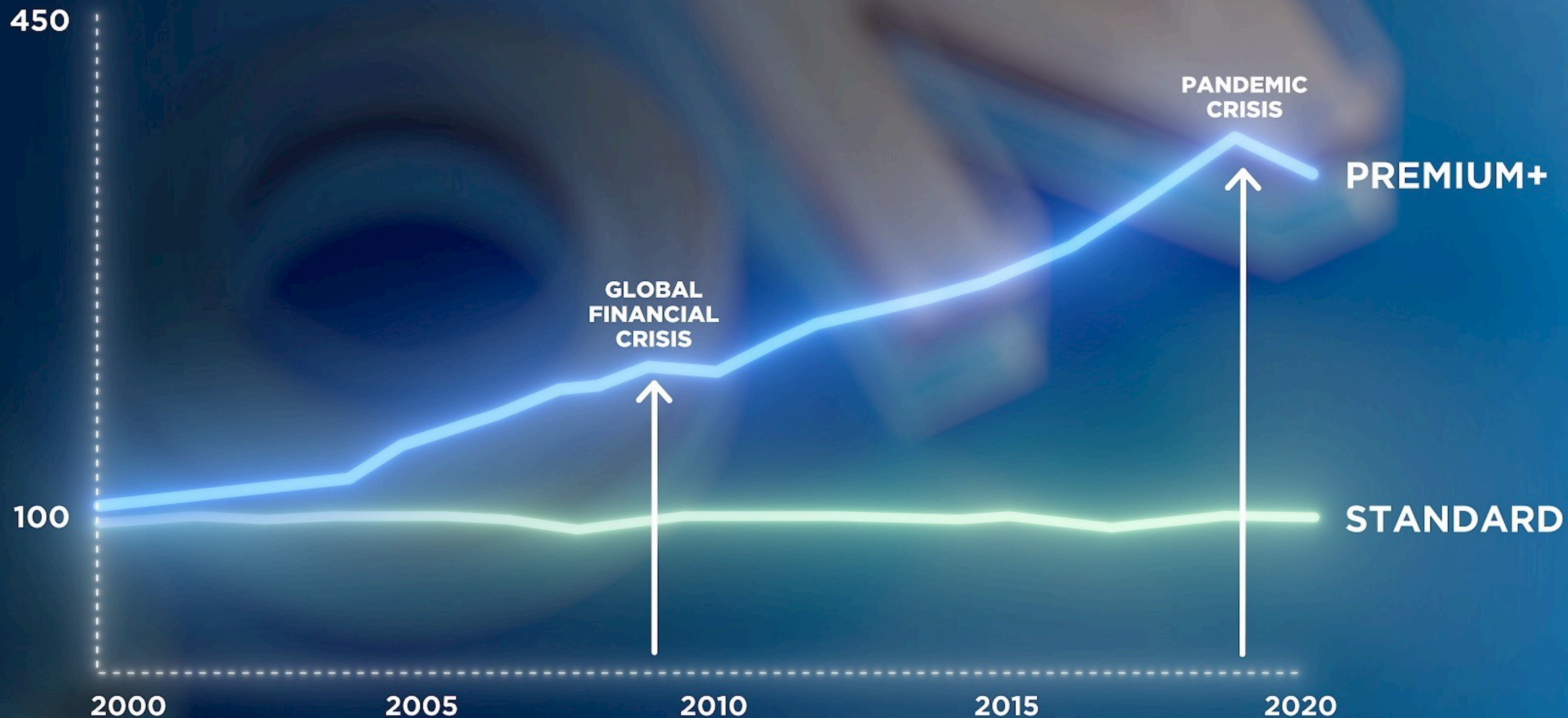
SOURCE: THE PERNOD RICARD MARKET VIEW BASED ON IWSR DATA ENDING 2022 / INDEX 100

**SOME THOUGHT
THAT THIS MIGHT
NOT ALWAYS
BE THE CASE**

“THE ERA OF PREMIUMIZATION
IS OVER”. *AUGUST 2009*

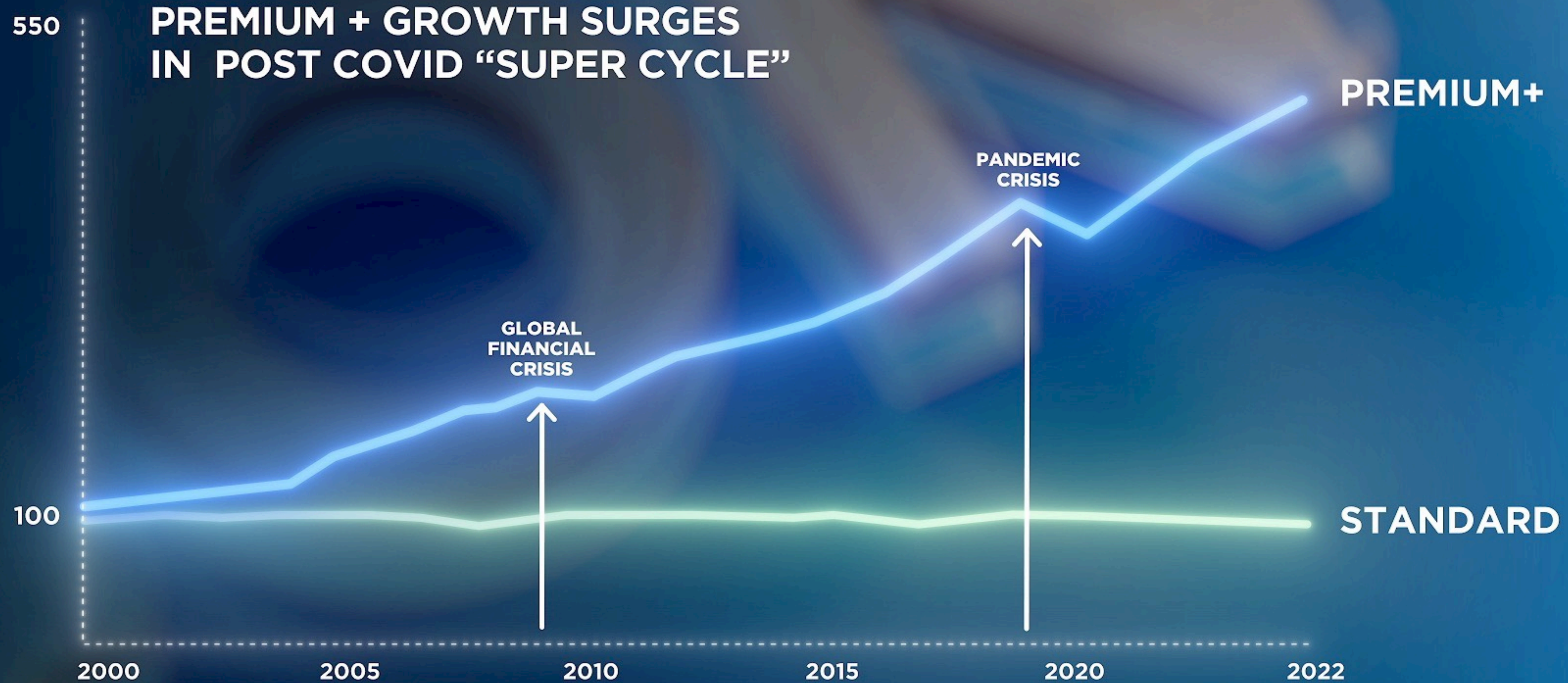
**PREMIUMIZATION REINFORCES OUR
CONFIDENCE TO DELIVER SUPERIOR GROWTH**





**PREMIUMIZATION REINFORCES OUR
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SOURCE: THE PERNOD RICARD MARKET VIEW BASED ON IWSR DATA ENDING 2022 / INDEX 100



**PREMIUMIZATION REINFORCES OUR
CONFIDENCE TO DELIVER SUPERIOR GROWTH**

SOURCE: THE PERNOD RICARD MARKET VIEW BASED ON IWSR DATA ENDING 2022 / INDEX 100



OVER TIME WE HAVE
BUILT THE INDUSTRY'S
MOST COMPREHENSIVE
AND DIVERSIFIED
PORTFOLIO OF PREMIUM
INTERNATIONAL
SPIRITS BRANDS



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BUILT THE INDUSTRY'S
MOST COMPREHENSIVE
AND DIVERSIFIED
PORTFOLIO OF PREMIUM
INTERNATIONAL
SPIRITS BRANDS

BRAND EQUITY



WITH 'THE CHUAN' WE BEGIN A NEW JOURNEY TO CREATE AN EXCEPTIONAL PRESTIGE MALT WHISKY BRAND IN CHINA, FOR CHINA AND THE WORLD

BRAND IDENTITY



JAMESON BUILDING A COMMITTED, PASSIONATE & INFLUENTIAL COMMUNITY OF ADVOCATES

BRAND LEGACY



ROYAL SALUTE'S HERITAGE IS NURTURED THROUGH LIMITED EDITIONS TO REINFORCE ITS UNIQUE PRESTIGE CREDENTIALS

**PASSION FOR BUILDING BRANDS THAT
STAND THE TEST OF TIME**



**MONKEY 47
PRESTIGE GIN**

**REINFORCING OUR
PREMIUM CREDENTIALS
WITH BOLT-ON BRAND
ACQUISITIONS, FOCUSING
ON NORTH AMERICA
& FAST-GROWING
CATEGORIES**



**REINFORCING OUR
PREMIUM CREDENTIALS
WITH BOLT-ON BRAND
ACQUISITIONS, FOCUSING
ON NORTH AMERICA
& FAST-GROWING
CATEGORIES**

**KEY 47
GE GIN**

**LILLET
APERITIF**



**REINFORCING OUR
PREMIUM CREDENTIALS
WITH BOLT-ON BRAND
ACQUISITIONS, FOCUSING
ON NORTH AMERICA
& FAST-GROWING
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STRONG PERFORMANCE

- DOUBLED HOUSEHOLD PENETRATION²
- DOUBLED FOOTPRINT IN THE US³

FACING OUR FUTURE

- INCREASED DISTRIBUTION
 - PACKAGING REFRESH
 - ACCELERATING MARKETING
 - OPENING FY25 \$250 MN
- CARBON NEUTRAL DISTILLERY

+21% DEPLETIONS CAGR FY20-FY23¹

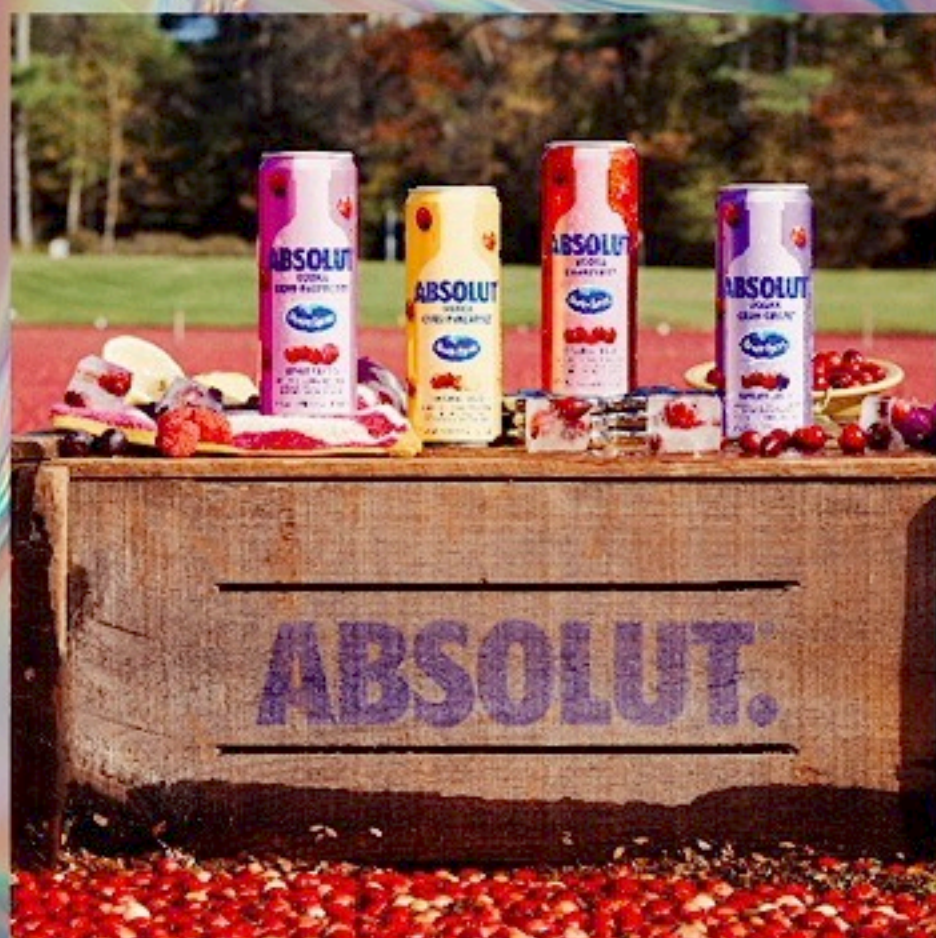
EXPANDING REACH IN THE ATTRACTIVE BOURBON SEGMENT

1. DEPLETION VOLUMES, FY20-FY23, VOLUMES CY 2023 C.160K CS, 2. NUMERATOR, HHP, 2019 - 2023, 3. IWSR VOLUME 2020-2022,



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**ABSOLUT &
OCEAN SPRAY
RTD COCKTAIL**



**THE GLENLIVET
TWIST & MIX**



**BEEFEATER 0.0
NON-ALCOHOLIC
GIN ALTERNATIVE**



**JAMESON
BLACK BARREL
PREMIUMIZING**



DRIVING GROWTH THROUGH PREMIUM INNOVATIONS



**MAINTAINING PROXIMITY TO CONSUMERS AND CUSTOMERS WITH OUR
GLOBAL ROUTE TO MARKET, A DISTINCTIVE COMPETITIVE ADVANTAGE**



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**BALANCED GEOGRAPHIC FOOTPRINT :
BALANCED BY REGION**

**MAINTAINING PROXIMITY TO CONSUMERS AND CUSTOMERS WITH OUR
GLOBAL ROUTE TO MARKET, A DISTINCTIVE COMPETITIVE ADVANTAGE**



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**BALANCED GEOGRAPHIC FOOTPRINT :
BALANCED BETWEEN MATURE MARKETS AND EMERGING MARKETS**

**MAINTAINING PROXIMITY TO CONSUMERS AND CUSTOMERS WITH OUR
GLOBAL ROUTE TO MARKET, A DISTINCTIVE COMPETITIVE ADVANTAGE**



BALANCED GEOGRAPHIC FOOTPRINT : FOUR MUST-WIN MARKETS

MAINTAINING PROXIMITY TO CONSUMERS AND CUSTOMERS WITH OUR
GLOBAL ROUTE TO MARKET, A DISTINCTIVE COMPETITIVE ADVANTAGE



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**“ TAKE MY FACTORIES, TAKE MY MONEY, BUT LET ME KEEP
MY PEOPLE AND I’LL REBUILD AN EMPIRE.”**
PAUL RICARD



TALENT

**FORBES WORLD’S
BEST EMPLOYER LIST**



CULTURE

**78% ARE COMFORTABLE TO
BE THEMSELVES AT WORK**



PERFORMANCE

**100% PARTICIPATING TO
ROBUST PERFORMANCE**

PERNOD RICARD IS A BUSINESS WITH A SOUL

PERNOD RICARD IS A BUSINESS WITH A SOUL . . .

“ WHEN I DECIDED TO
PARTNER WITH A BIGGER
COMPANY THERE WAS
ONLY ONE CHOICE . . .
PERNOD'S CULTURE
IS UNRIVALLED . . .

” . . . IT'S A BUSINESS WITH A SOUL,
WITH OVER 20,000 PEOPLE
WHO ARE PASSIONATE
ABOUT THIS BUSINESS . . .
YOU HAVE TO HAVE PASSION IN
THIS BUSINESS AND THAT'S
WHY WE MAKE SUCH A
GREAT TEAM TOGETHER”

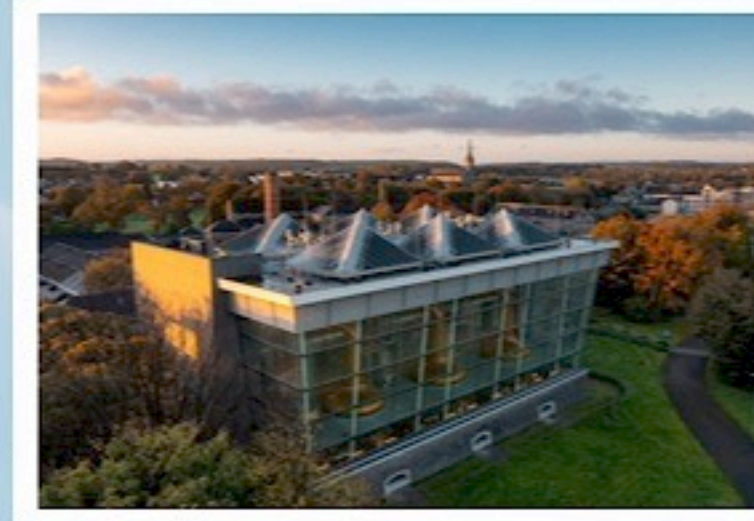
**BRETT BERISH,
CEO OF SOVEREIGN BRANDS**



**A DIVERSE &
INCLUSIVE
CULTURE**



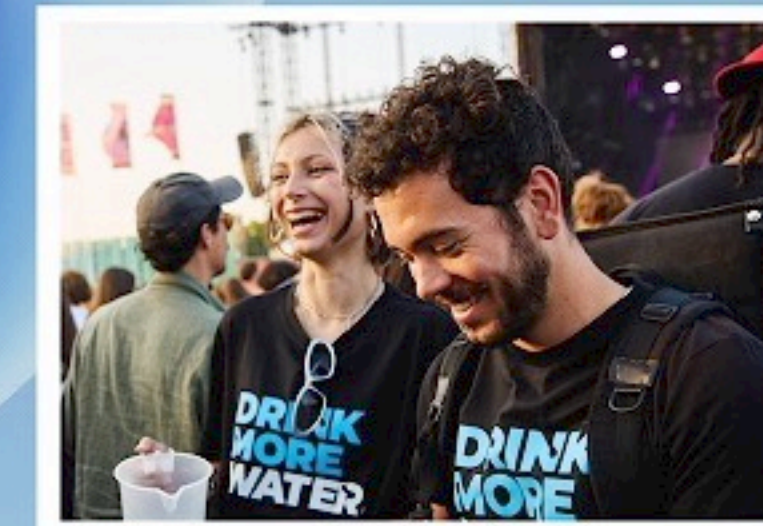
**PIONEERING
TECHNOLOGIES
TO REDUCE OUR
ENVIRONMENTAL
FOOTPRINT**



**TRANSITION TO
REGENERATIVE
AGRICULTURE**



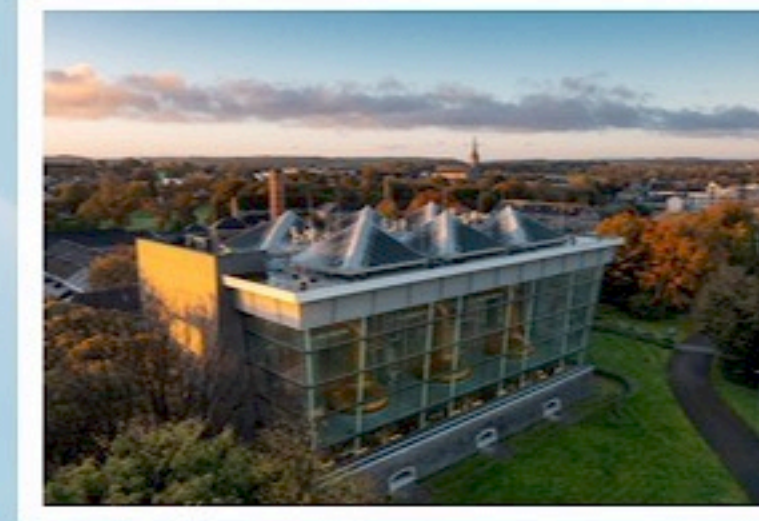
**ENGAGING WITH
CONSUMERS TO
PROMOTE
RESPONSIBLE
CONSUMPTION**



WE ASPIRE TO CREATE
A MORE CONVIVIAL WORLD
A WORLD WITHOUT EXCESS

**WITH SUSTAINABILITY AND RESPONSIBILITY
EMBEDDED THROUGHOUT OUR BUSINESS**

**GENDER PAY
EQUITY ACHIEVED**

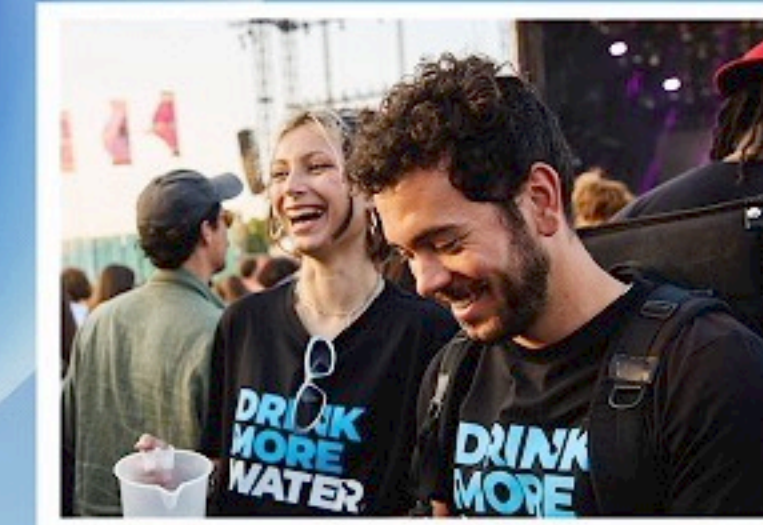


**REDUCTION OF SCOPE
1 & 2 CARBON EMISSIONS
BY 12% AND WATER
CONSUMPTION
INTENSITY BY 8%¹**



WE ASPIRE TO CREATE
A MORE CONVIVIAL WORLD
A WORLD WITHOUT EXCESS

**REGENERATIVE
AGRICULTURE AND
BIODIVERSITY
PROGRAM
EMPOWERING
10,000 FARMERS**



**OVER 400 MILLION
PEOPLE REACHED WITH
OUR 'DRINK MORE
WATER' CAMPAIGN**

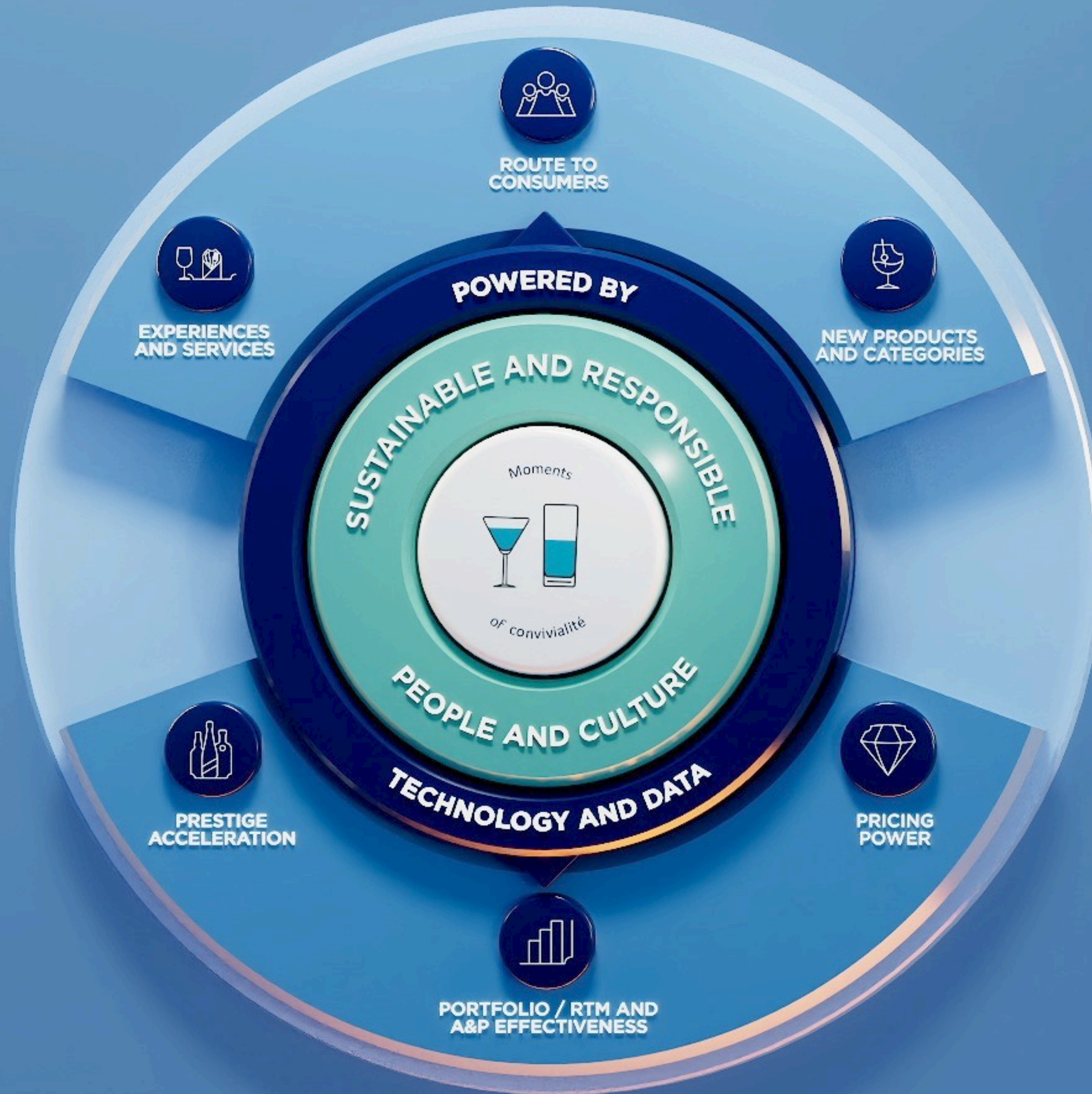
**WITH SUSTAINABILITY AND RESPONSIBILITY
EMBEDDED THROUGHOUT OUR BUSINESS**

1. SINCE 2018

**PERNOD RICARD'S SIMPLE &
IMPACTFUL GROWTH MODEL
SUPPORTS OUR BRANDS &
OUR MARKET COMPANIES
TO EXECUTE LOCALLY
RELEVANT STRATEGIES**



DATA AND TECHNOLOGY ENABLES US TO INCREASE OUR IMPACT



DEMAND ANALYSIS



MARKETING INVESTMENTS

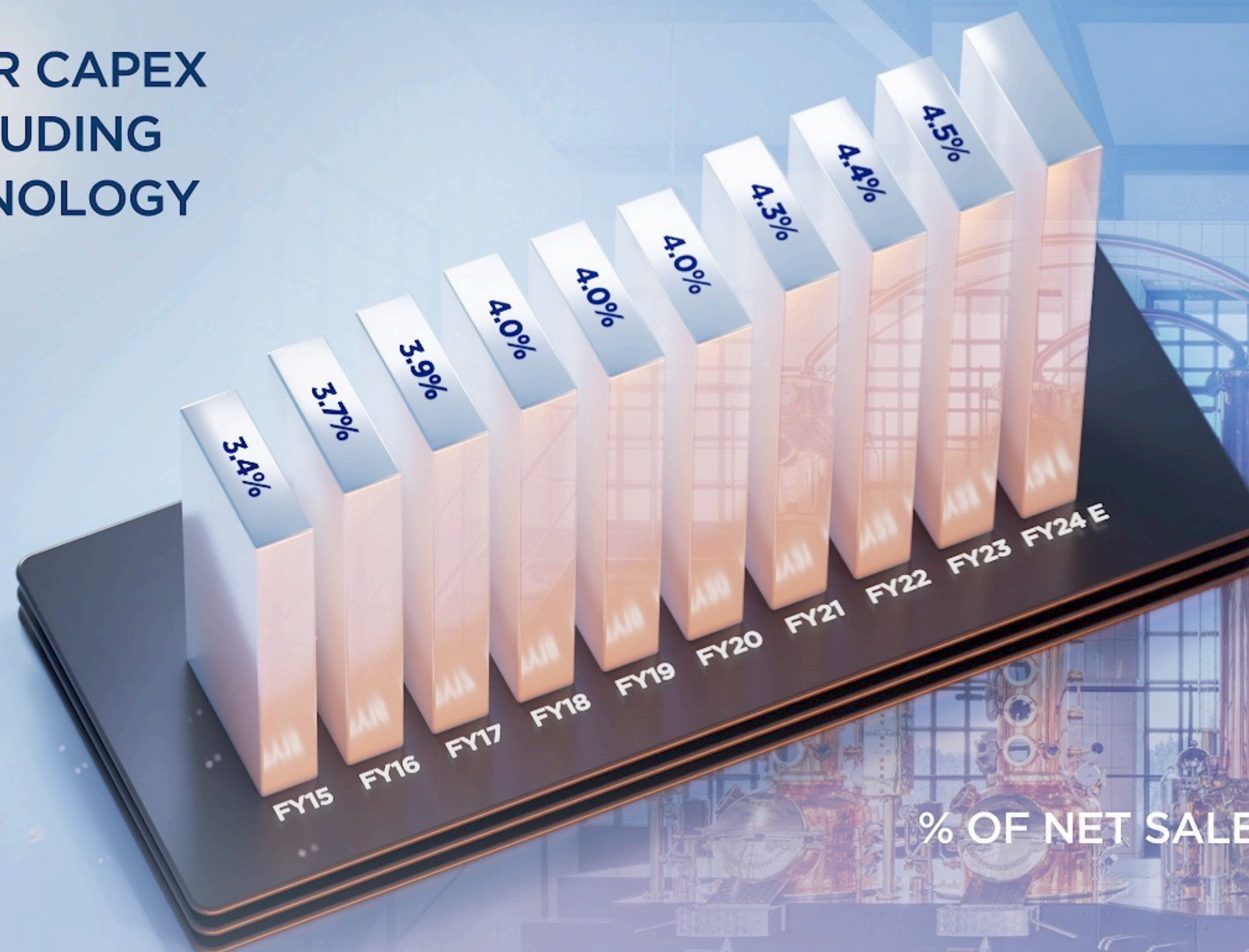


PROMOTION & PRICING



SALES FORCES

ACCELERATING OUR CAPEX
INVESTMENTS, INCLUDING
DIGITAL AND TECHNOLOGY



% OF NET SALES

INVESTING SUSTAINABLY IN OUR FUTURE ORGANIC GROWTH



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**INCREASING INVESTMENTS IN
AGEING INVENTORIES WITH
c.€6.3 BN OF AGEING STOCKS
ON BALANCE SHEET**

**+C. €200 M/YR
FY14-FY18**

**+C. €400 M/YR
FY19-FY23**

INVESTING SUSTAINABLY IN OUR FUTURE ORGANIC GROWTH

CLEAR CAPITAL ALLOCATION PRIORITIES

PRIORITY
1

INVESTMENT IN FUTURE ORGANIC GROWTH, IN PARTICULAR THROUGH STRATEGIC INVENTORIES AND CAPEX

PRIORITY
2

CONTINUED ACTIVE PORTFOLIO MANAGEMENT, INCLUDING VALUE-CREATING M&A

PRIORITY
3

DIVIDEND DISTRIBUTION AT c.50% OF NET PROFIT FROM RECURRING OPERATIONS, AIMING AT CONSISTENTLY GROWING DIVIDENDS

PRIORITY
4

SHARE BUY-BACK

WHILE MAINTAINING INVESTMENT GRADE RATING



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DRIVING LONG-TERM SUSTAINABLE VALUE CREATION

MEDIUM-TERM FINANCIAL FRAMEWORK

- +4% TO +7% ANNUAL TOP LINE GROWTH, AIMING FOR THE UPPER END OF THE RANGE¹
- FOCUS ON REVENUE GROWTH MANAGEMENT, ENHANCED BY OUR PROPRIETARY DIGITAL PREDICTIVE TOOLS (KEY DIGITAL PROGRAMS)
- CONTINUOUS IMPROVEMENT IN OPERATIONAL EFFICIENCY, BUILDING ON OUR CULTURE OF EXCELLENCE
- SIGNIFICANT A&P INVESTMENTS, MAINTAINED AT c.16% OF NET SALES, WITH HIGHER ROI LEVERAGING KEY DIGITAL PROGRAMS
- DISCIPLINE ON STRUCTURE COSTS, INVESTING IN PRIORITIES WHILE MAINTAINING AN AGILE ORGANIZATION, AIMING AT RATE OF COST INCREASE BELOW TOP LINE
- OPERATING LEVERAGE OF +50/+60 BPS, PROVIDED TOP LINE WITHIN RANGE +4% TO +7%¹



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**AIMING TO DOUBLE THE SIZE OF OUR BUSINESS IN
THE NEXT DECADE AS WE GROW OUR FAMILY OF
5 GLOBAL MEGA BRANDS**

FAVORABLE LONG-TERM DRIVERS

DEMOGRAPHICS



CONSUMPTION



UNIQUE COMPETITIVE ADVANTAGES

DIVERSIFIED
PORTFOLIO



BROAD BASED
FOOTPRINT



UNIQUE
CULTURE



**SUSTAINABILITY & RESPONSIBILITY AT OUR CORE
POWERED BY TECH AND DATA**

| OUR WINNING FORMULA

THANK YOU



Pernod Ricard