

FY21 GUIDANCE UPDATED¹ TO REFLECT GREATER THAN EXPECTED BUSINESS

DYNAMISM:

PROFIT FROM RECURRING OPERATIONS ORGANIC GROWTH OF C. +16%

Following an excellent Q3, marking the return to organic Sales growth in 9M FY21, Pernod Ricard had shared, on April 22nd 2021, its guidance of organic growth in Profit from Recurring Operations for FY21 of c. +10% with, in particular, the following assumptions for the rest of fiscal year:

- Sales acceleration, thanks to continued business recovery, with On-trade gradually reopening but Travel Retail still very subdued
- Dynamic resource management, with strong reinvestment where efficient (A&P expected at c. 16% ratio for FY21)
- Organic operating leverage thanks to dynamic top-line and Structure cost discipline.

The pace of recovery is proving stronger than anticipated. The Off-trade continues to be resilient while On-trade demand is accelerating as restrictions are progressively lifted.

Resource management remains dynamic, with strong reinvestment to capture current and future growth opportunities, including A&P at c. 16% of Sales.

Thanks to this dynamism, Pernod Ricard now expects an organic growth in Profit from Recurring Operations for FY21 of c. +16%². As a result, FY21 PRO should, in organic terms, be broadly in line with that of FY19, albeit with Sales still impacted by restrictions in the On-trade and Travel Retail, and Structure costs not yet at their normative levels.

¹ Guidance given to market on 22 April 2021 at the 9M Sales release of organic growth in Profit from Recurring Operations of c. +10%.

² A negative FX impact of c. -€270m on Profit from Recurring Operations is expected for FY21.

All growth data specified in this press release refers to organic growth (at constant FX and Group structure), unless otherwise stated. Data may be subject to rounding.

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 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.

About Pernod Ricard

Pernod Ricard is the No.2 worldwide producer of wines and spirits with consolidated sales of €8,448 million in FY20. Created in 1975 by the merger of Ricard and Pernod, the Group has developed through organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin&Sprit (2008). Pernod Ricard, which owns 16 of the Top 100 Spirits Brands, holds one of the most prestigious and comprehensive brand portfolios in the industry, including: Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute, and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo, and Kenwood wines. Pernod Ricard's brands are distributed across 160+ markets and by its own salesforce in 73 markets. The Group's decentralised organisation empowers its 19,000 employees to be true on-the-ground ambassadors of its vision of "Créateurs de Convivialité." As reaffirmed by the Group's strategic plan, "Transform and Accelerate," deployed in 2018, Pernod Ricard's strategy focuses on investing in long-term, profitable growth for all stakeholders. The Group remains true to its three founding values: entrepreneurial spirit, mutual trust, and a strong sense of ethics, as illustrated by the 2030 Sustainability and Responsibility roadmap supporting the United Nations Sustainable Development Goals (SDGs), "Good times from a good place." In recognition of Pernod Ricard's strong commitment to sustainable development and responsible consumption, it has received a Gold rating from Ecovadis. Pernod Ricard is also a United Nation's Global Compact LEAD company.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code: FR0000120693) and is part of the CAC 40 and Eurostoxx 50 indices.

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