


RÉMY MARTIN

USHER

TEAM UP For EXCELLENCE

remymartin.com

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RÉMY COINTREAU

Des terroirs, des hommes et du temps

2021-22

Full Year Results




**WE MAKE CHANGE,
WE MAKE PROGRESS.**

**WE ALSO
MAKE WHISKY.**




CONCISELY DISTILLED, MATURED AND BOTTLED IN SCOTLAND.
be drinkaware.co.uk




**Independent
Restaurant
Coalition**
saverestaurants.com

#SaveRestaurants

June 2nd, 2022

LOUIS XIII
COGNAC GRANDIE CHAMPAGNE
PRESENTS



BELIEVE IN TIME

PLEASE DRINK RESPONSIBLY

Introduction
Marc Hériard-Dubreuil, chairman

2021/22 – A historic year for Rémy Cointreau

- New records for Rémy Cointreau on all financial KPIs...
- ...alongside meaningful step-up in investments to prepare tomorrow (A&P, Capex, strategic WCR, etc.)
- Very strong shareholder return:
 - Circa 1 million (1.9% of capital) of share buybacks in 2021-22
 - Share price increase of +18.7% (March-21 / March-22)
 - Dividend: €2.85 in cash to be proposed (incl. €1.0 of exceptional)

1
SALES

1
GROSS MARGIN

1
COP MARGIN

1
EPS

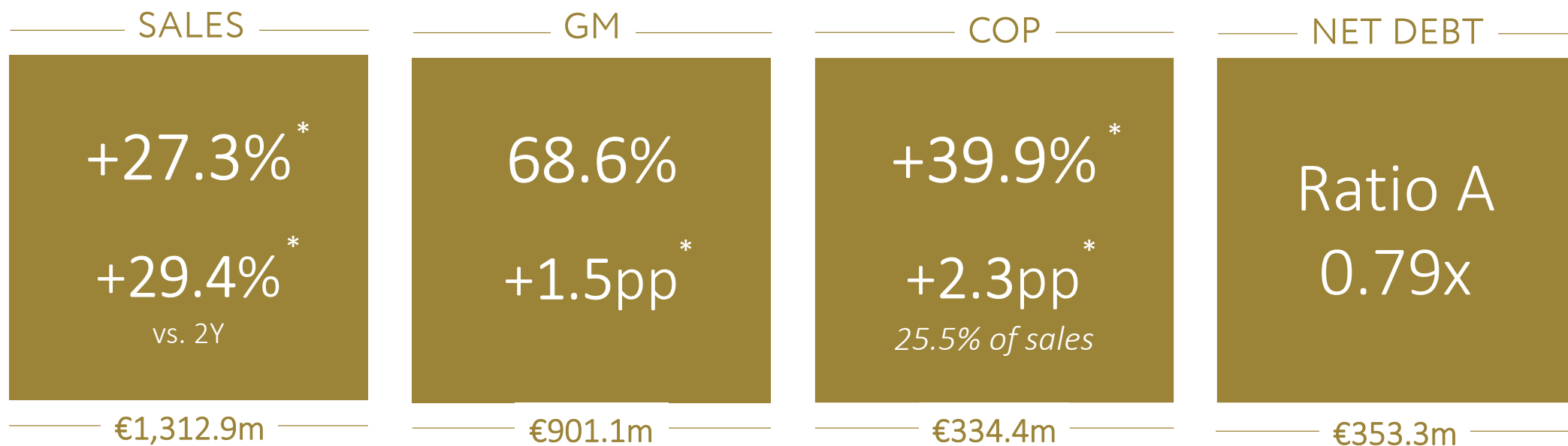
1
A&P

1
Dividend



Key highlights
Eric Vallat, CEO

Record results thanks to unprecedented growth in 21/22




(*) Organic growth

Healthier and more sustainable growth ...

- Long lasting consumer trends
- Strong support behind our strategic brands
- More consistent pricing
- End-client demand : from push to pull
- Commercial efficiency and partnerships with distributors



... led by meaningful marketing & communication plans



RÉMY MARTIN U S H E R

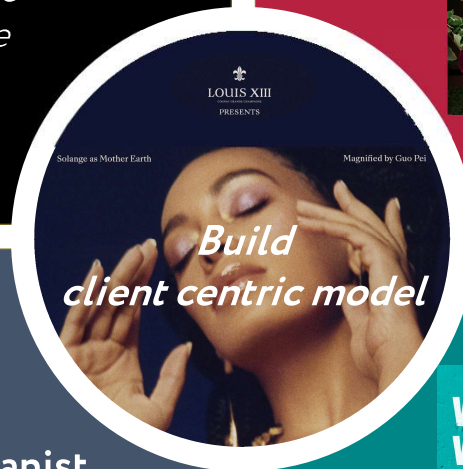
TEAM UP
For
EXCELLENCE

RemyMartin.com Rémy Martin 1738

Rémy Martin
Create value




Cointreau
Lead the cocktail culture



LOUIS XIII PRESENTS

Solange as Mother Earth Magnified by Gao Pei

Build
client centric model



THE BOTANIST

Independent Restaurant Coalition
saverestaurants.com

#SaveRestaurants

The Botanist
Grow a jewel



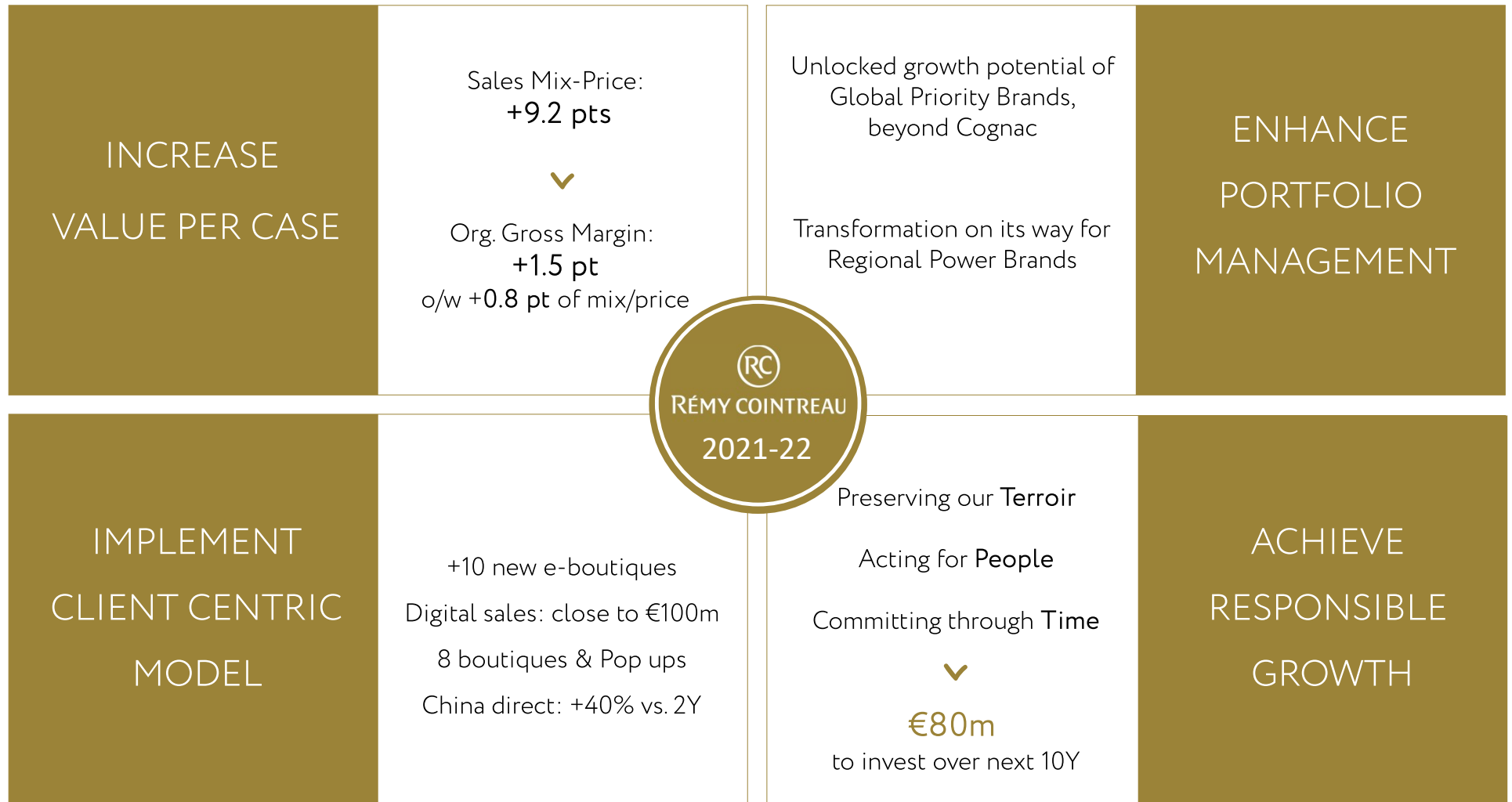
WE MAKE CHANGE, WE MAKE PROGRESS.

WE ALSO MAKE WHISKY.

BRUICHLADDICH THE CLASSIC LADDIE

Bruichladdich
Leverage Malts potential

... and strong progress on our strategic priorities



Beyond financials, another year of progress in Sustainability



78%

cultivated lands committed
to responsible & sustainable
certifications

versus 64% in 2020-21



48%

of women managers o/w

33% in ExCom vs. 10% in 2020-21

>75%

of French employee shareholders

Launch of our responsible
consumption ritual R.E.S.P.E.C.T



Acting to reduce carbon footprint

-9%

of CO2 footprint reduction per bottle

44%

of renewable energies on
all production sites

76%

of "naked" bottles

We are on track in our Sustainable Exception Journey...



TERROIR

100%

of terroirs committed to responsible & sustainable agricultural certifications by 2025
#RESPONSIBLEAGRICULTURE

100%

of terroirs leading agro-ecological transition of their territories by 2030
#OURSOILSASCARBONSINKS

100%

of climate-resistant varieties identified by 2030
#PRESERVEOURTERROIRS



PEOPLE

100%

of team trained on resp. consumption by 2023
#RESPONSIBLECONSUMPTION

50%

of total employee shareholders by 2025
#RCCOMMUNITYENGAGEMENT

40%

of Women in ExCom by 2025
#DIVERSITY



TIME

100%

of bottles eco-designed & recyclable by 2025
#ECODESIGN

100%

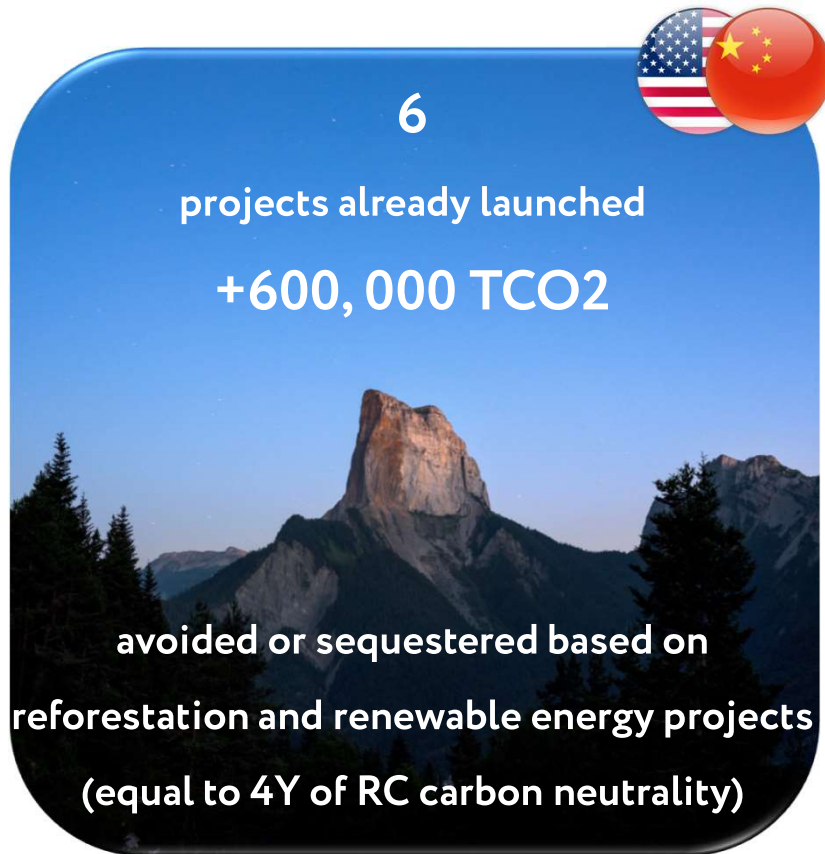
of renewable energies on all production sites by 2030
#GREENENERGY



-50%


of CO2 footprint per bottle by 2030
Net zero emissions by 2050
#RESPECTCOP21

Proud to be the 1st carbon neutral Company in W&S...

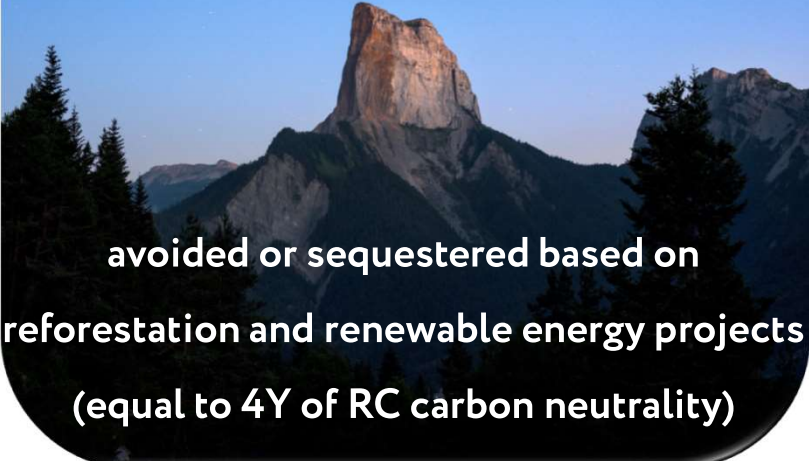


6
projects already launched
+600,000 TCO₂
avoided or sequestered based on
reforestation and renewable energy projects
(equal to 4Y of RC carbon neutrality)

... while acknowledging we still have a long way to go



6
projects already launched
+600,000 TCO₂



avoided or sequestered based on
reforestation and renewable energy projects
(equal to 4Y of RC carbon neutrality)





Business review
Eric Vallat, CEO

FY 2021/22 – Organic sales growth by division

Cognac



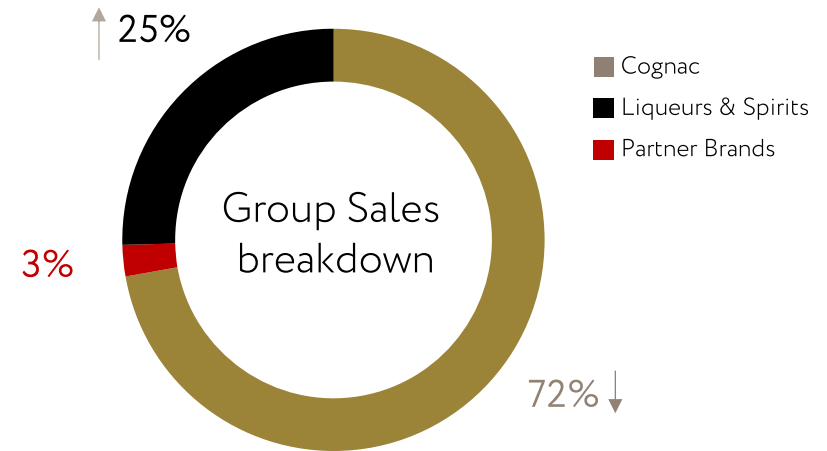
+26.3%
+30.7% vs. 2Y

Liqueurs & Spirits



+31.7%
+27.5% vs. 2Y

Group

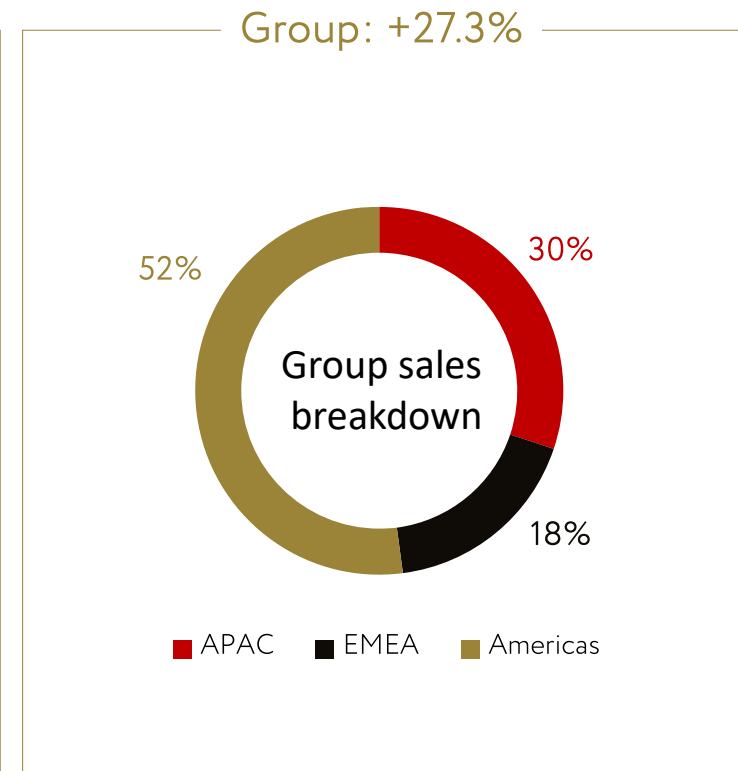
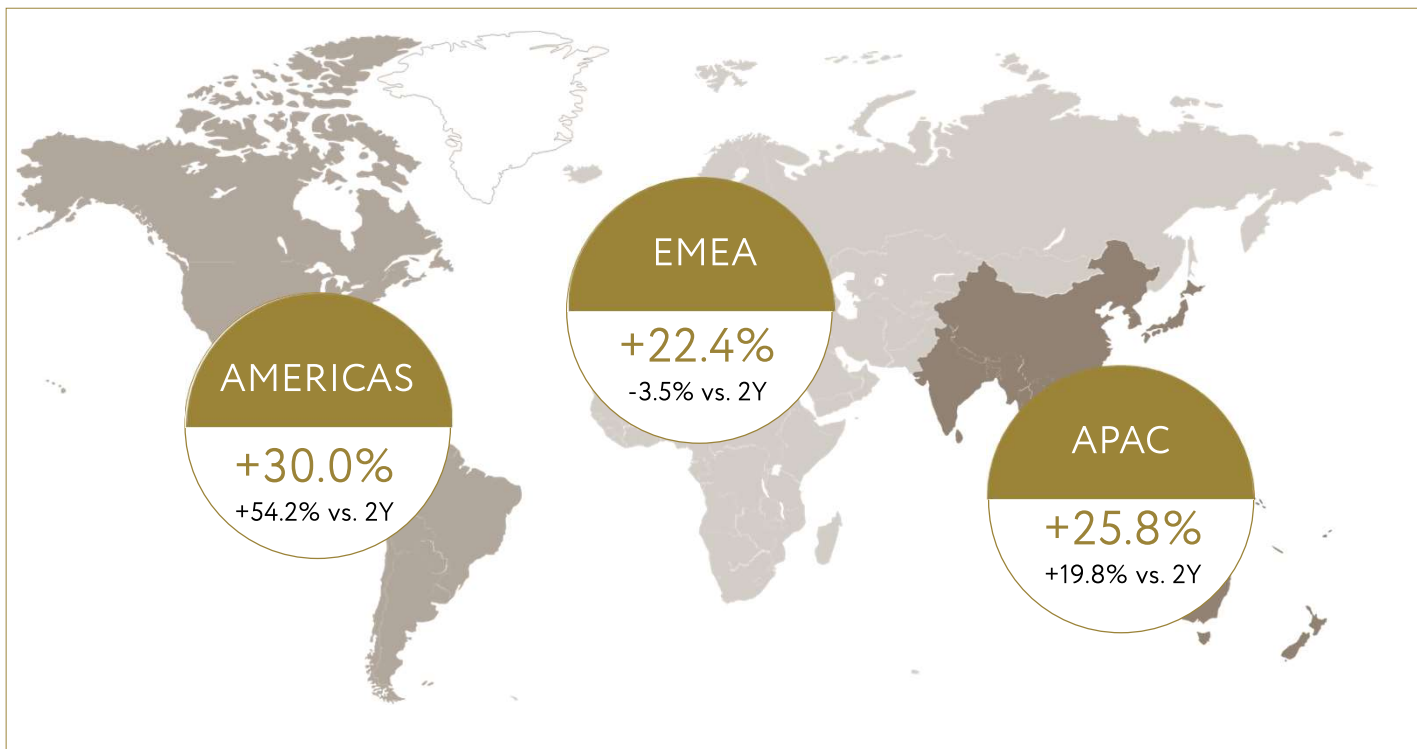


+27.3%
+29.4% vs. 2Y

Group brands: +27.7%

Partner brands: +15.2%

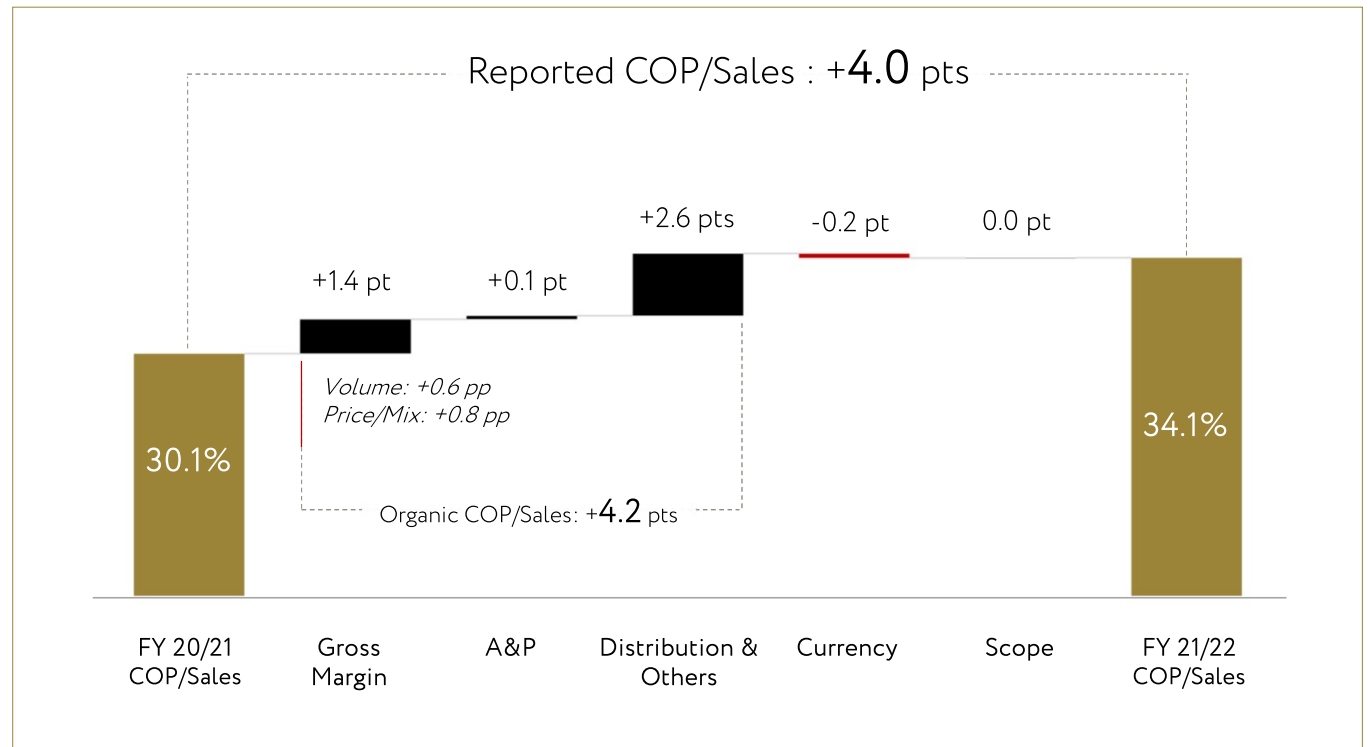
FY 2021/22 – Organic sales growth by region



FY 2021-22 Current Operating Margin by division

Cognac: +43.8% of organic COP growth

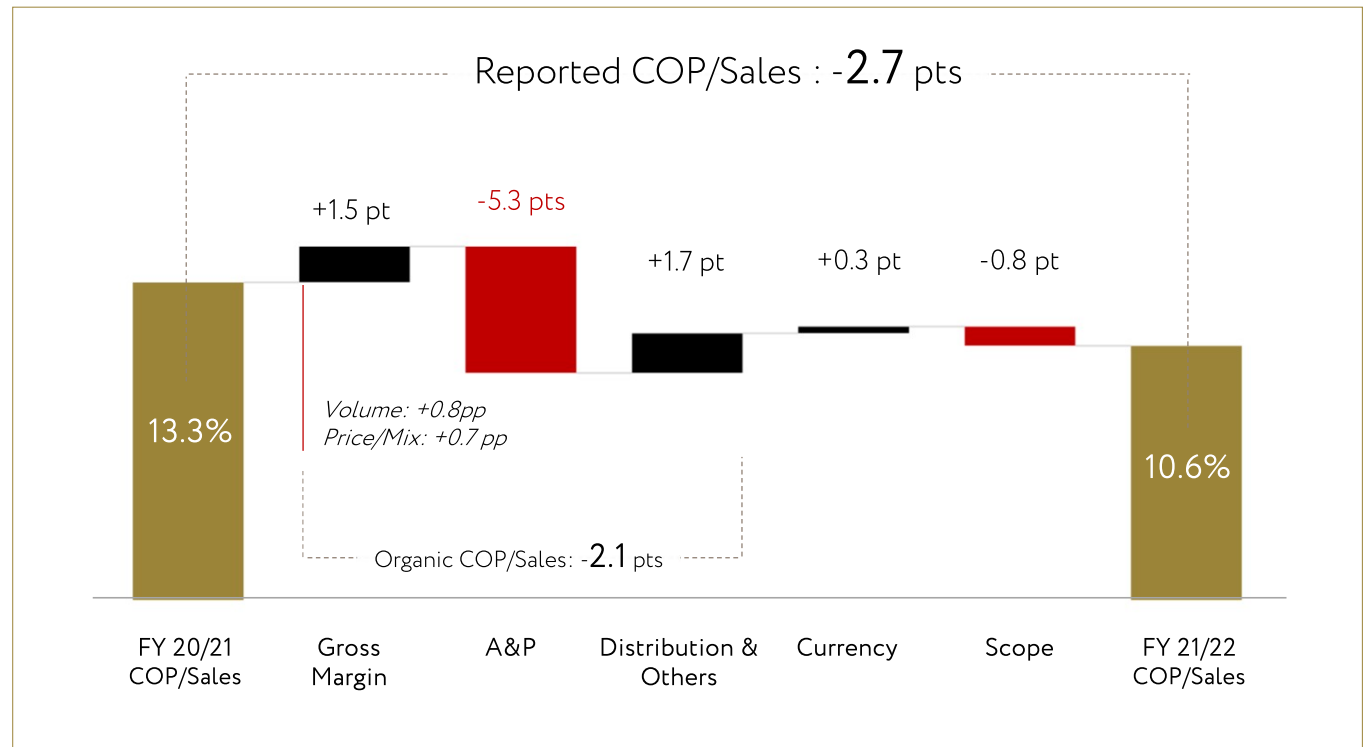
Sales	€948.3m
Organic change (%)	+26.3%
Volume / Price-Mix	+12.5% / +13.8%
Current operating profit	€323.0m



FY 2021-22 Current Operating Margin by division

Liqueurs & Spirits: +10.6% of organic COP growth

Sales	€333.2m
Organic change (%)	+31.7%
Volume / Price-Mix	+24.6% / +7.1%
Current operating profit	€35.5m



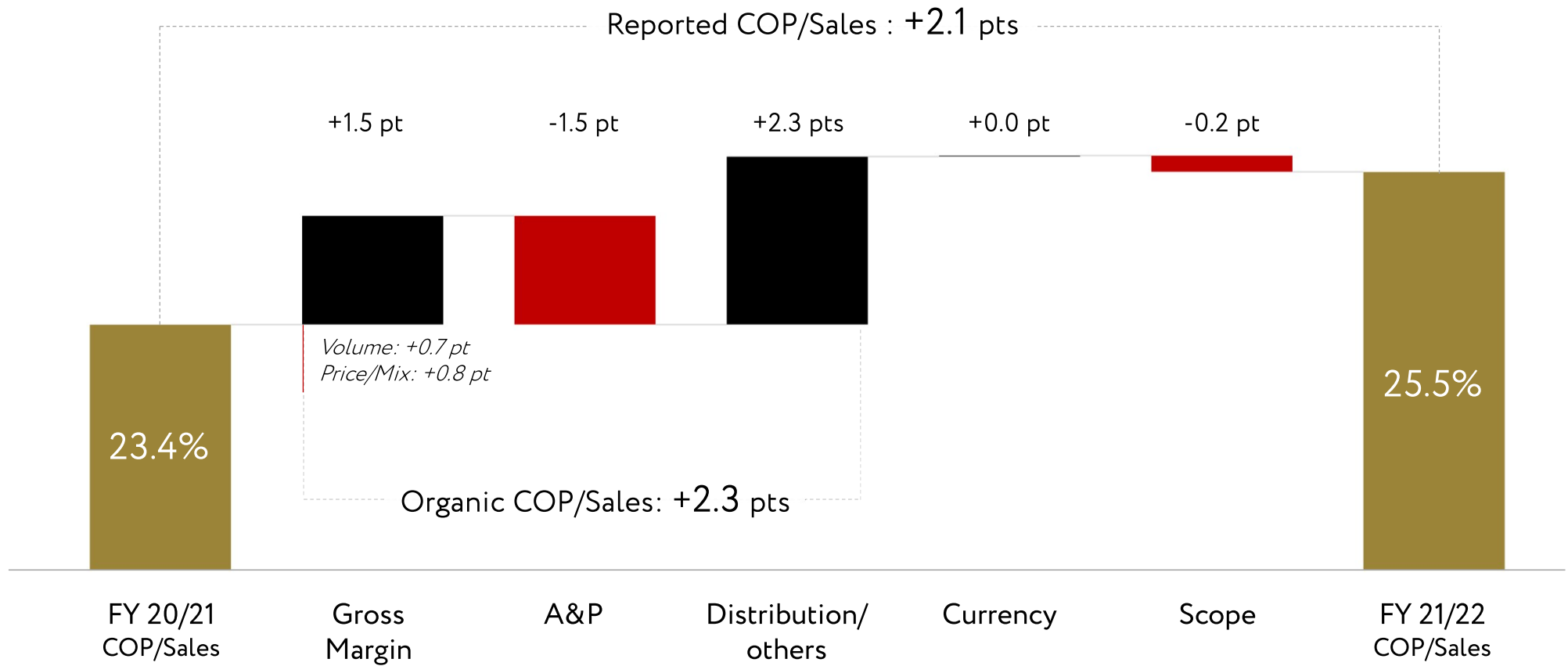


Financial results
Luca Marotta, CFO

FY 2021-22 Current Operating Profit

<i>Ending March (in €m)</i>	2021-22	2020-21	<i>Reported %</i>	<i>Organic % vs. 2020-21</i>	<i>Organic % vs. 2019-20</i>
Net Sales	1,312.9	1,010.2	+30.0%	+27.3%	+29.4%
Gross Profit	901.1	680.1	+32.5%	+30.2%	+33.4%
<i>% of sales</i>	<i>68.6%</i>	<i>67.3%</i>	<i>+1.3 pt</i>	<i>+1.5 pt</i>	<i>+2.1 pts</i>
Sales and marketing expenses	(433.2)	(341.6)	+26.8%	+24.0%	+21.8%
Administrative expenses	(133.5)	(102.4)	+30.3%	+28.2%	+24.0%
Current Operating Profit	334.4	236.1	+41.6%	+39.9%	+56.9%
Current Operating Margin	25.5%	23.4%	+2.1 pts	+2.3 pts	+4.6 pts

FY 2021-22 Current Operating Margin



FY 2021-22 Net profit

<i>Ending March (in €m)</i>	2021-22	2020-21	Reported %	Organic %
Current Operating Profit	334.4	236.1	+41.6%	+39.9%
Other operating income (expenses)	(14.1)	(0.2)	-	-
Operating profit	320.3	235.9	+35.8%	+34.1%
Net financial income (charge)	(13.2)	(14.6)	-	-
Pre-tax profit	307.1	221.2	+38.8%	+37.1%
Taxes	(95.6)	(77.6)	-	-
Tax rate (%)	(31.1%)	(35.1%)	-4.0 pts	-4.2 pts
Share profit (loss) of associated companies	0.8	0.6	-	-
Minority Interest	0.2	0.3	-	-
Net profit Group share	212.5	144.5	+47.0%	+45.7%
Earnings per share	4.21	2.89	+45.9%	-
Net profit excluding non-recurring items	228.1	148.2	+53.9%	+52.6%
Net margin excluding non-recurring items (%)	17.4%	14.7%	+2.7 pts	+2.9 pts
Earnings per share excluding non-recurring items	4.52	2.96	+52.8%	-

FY 2021-22 Non-recurring items

<i>Ending March (in €m)</i>	2021-22	2020-21
Net profit – Group share	212.5	144.5
Other operating expenses	14.1	0.2
Non-recurring tax items	(3.4)	(0.1)
Impact of tax rate changes on deferred taxes in France, the UK and Greece	4.9	3.6
Net profit excluding non-recurring items – Group share	228.1	148.2

FY 2021-22 Net debt/ Cash flow

<i>Ending March (in €m)</i>	2021/22	2020/21	Change
Opening net financial debt (1 April)	(314.3)	(450.9)	136.6
Gross operating profit (EBITDA)	383.4	272.5	110.9
WCR of eaux-de-vie and spirits in ageing process	(67.7)	(58.7)	-9.0
Other working capital items	(72.7)	45.8	-118.4
Capital expenditure	(54.5)	(54.0)	-0.4
Financial expenses	(8.7)	(10.0)	1.3
Tax payments	(89.6)	(72.5)	-17.1
Free Cash Flow	90.3	123.0	-32.7
Dividends	(93.7)	(9.6)	-84.1
Acquisition/disposal impacts on Net debt	-	32.2	-32.2
Capital increase / share buyback	(166.4)	-	-166.4
OCEANE conversion impact on Financial debt	154.6	-	154.6
Conversion differences and others	(23.9)	(9.0)	-14.9
Other Cash flow	(129.3)	13.6	-143.0
Total cash flow for the period	(39.0)	136.6	-175.7
Closing net financial debt (31 March)	(353.3)	(314.3)	-39.0
A Ratio (Net debt/EBITDA)	0.79	1.33	-0.54

FY 2021-22 Net financial expenses

<i>Ending March (in €m)</i>	2021/22	2020/21
Net debt servicing costs	(10.4)	(12.0)
Net currency losses	(0.7)	(0.4)
Other financial expenses (net)	(2.1)	(2.2)
Net financial income (charges)	(13.2)	(14.6)

FY 2022-23E Foreign exchange – Hedging impact

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23E
Average EUR/USD conversion rate	1.17	1.16	1.11	1.17	1.16	1.08
Average EUR/USD hedged rate	1.19	1.18	1.16	1.17	1.17	1.13
Total Sales impact (in €m)	(48.9)	1.5	24.5	(36.3)	24.6	€70-80m
Total COP impact (in €m)	(18.5)	(6.8)	9.1	(4.8)	6.4	€30-40m

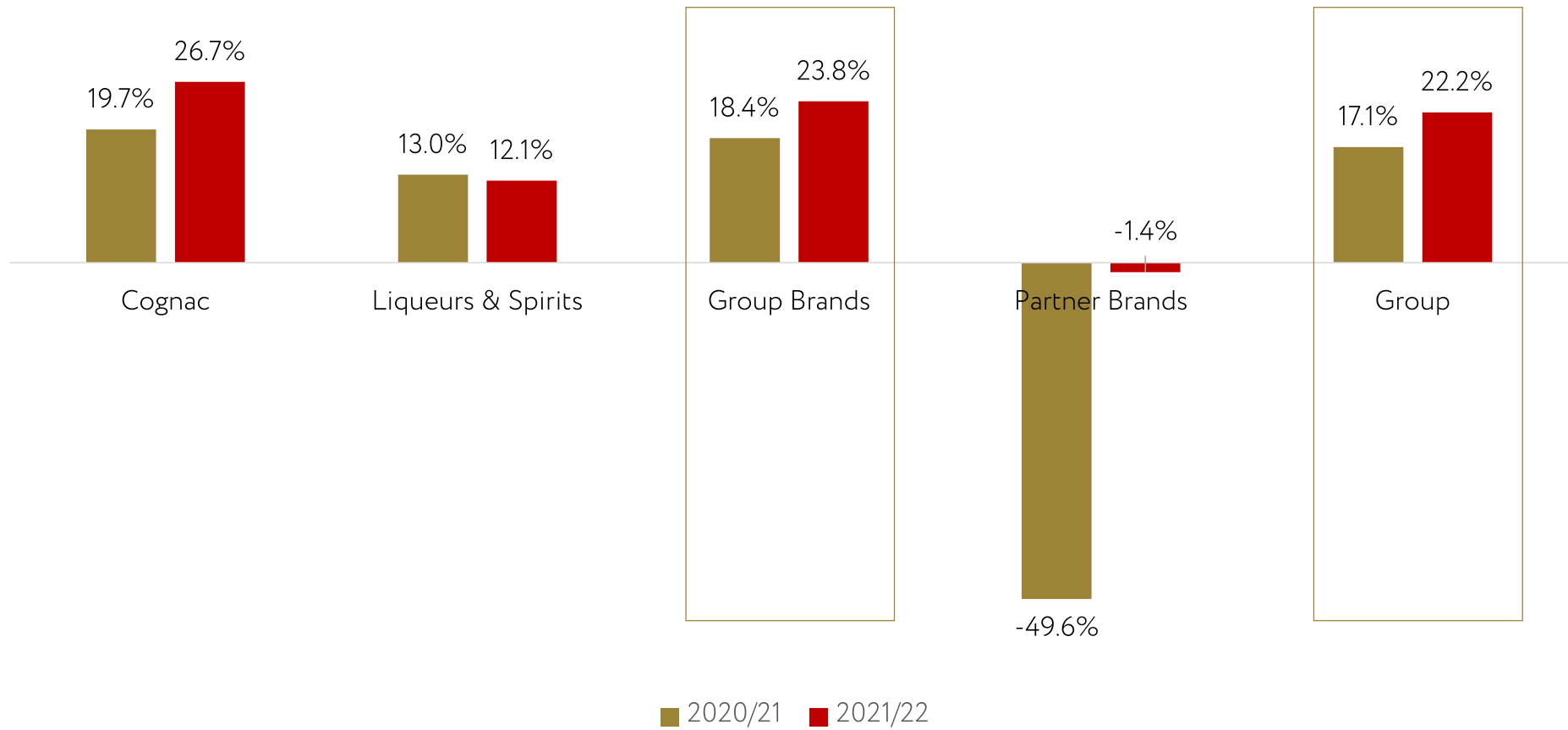
Notes:

- Estimated impact on 2022/23 Sales and COP is based on a conversion exchange rate of USD1.08/EUR and an average hedged rate assumption of USD1.13/EUR.
- In 2022-23, we expect €70-80m impact on Sales (o/w Two Thirds in H1) and €30-40m on COP (o/w Two Thirds in H1)
- The sensitivity of Group's sales and COP to the US dollar and related currencies is the following: a 1 cent increase in USD vs. EUR is a c.€11-12m gain on sales and a c.€7-8m gain on COP, all things alike.

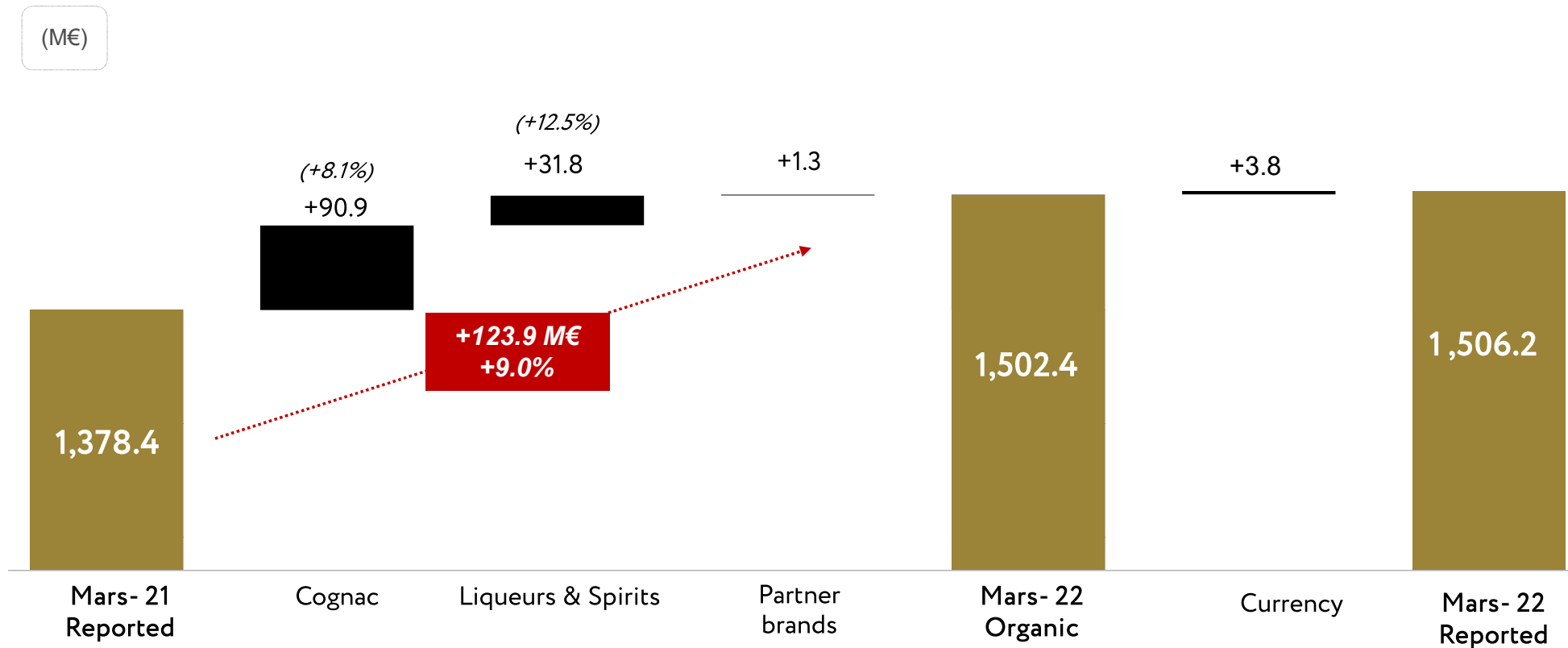
Balance sheet as of 31 March 2022

(€m)	March 2022	<i>in %</i>	March 2021	<i>in %</i>		March 2022	<i>in %</i>	March 2021	<i>in %</i>
Non-current assets	983	33%	920	33%	Shareholders' equity	1,662	56%	1,549	56%
Current assets	1,880	63%	1,660	60%	Current and Non-current liabilities	847	28%	717	25%
<i>o/w inventories</i>	1,615	54%	1,493	54%	Gross financial debt	470	16%	515	19%
Cash	116	4%	201	7%					
Total Assets	2,979	100%	2,781	100%	Total Liabilities	2,979	100%	2,781	100%
<i>Stocks/Assets</i>		<i>54%</i>		<i>54%</i>	<i>Net gearing</i>		<i>21%</i>		<i>20%</i>

FY 2021-22 ROCE



FY 2021-22 Changes in capital employed

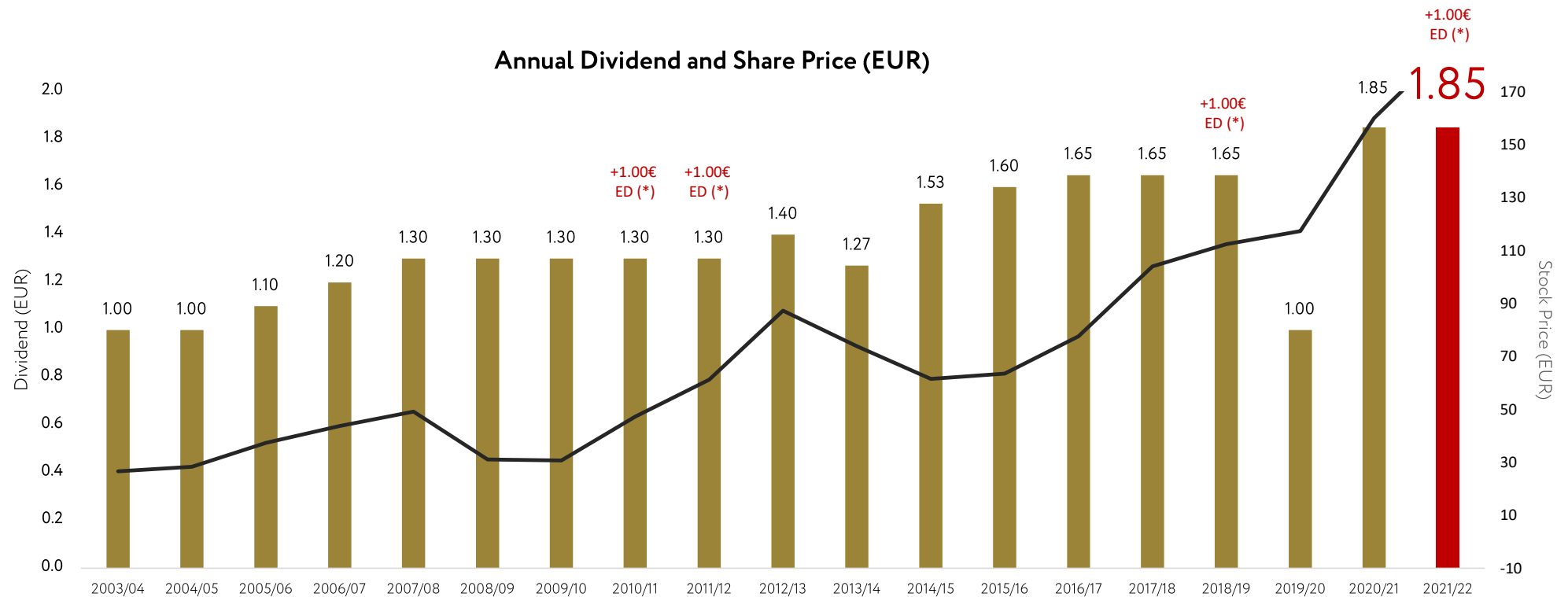


Dividend at all time highs

- Ex-Date: July, 27
- Recorded date: July, 28
- Payment: from Oct., 3

At the AGM on July 21, the Board of directors will propose to shareholders :

- o €1.85 per share of ordinary dividend in cash
- o €1.00 per share of exceptional dividend (with the option to pay the dividend in cash or in shares)



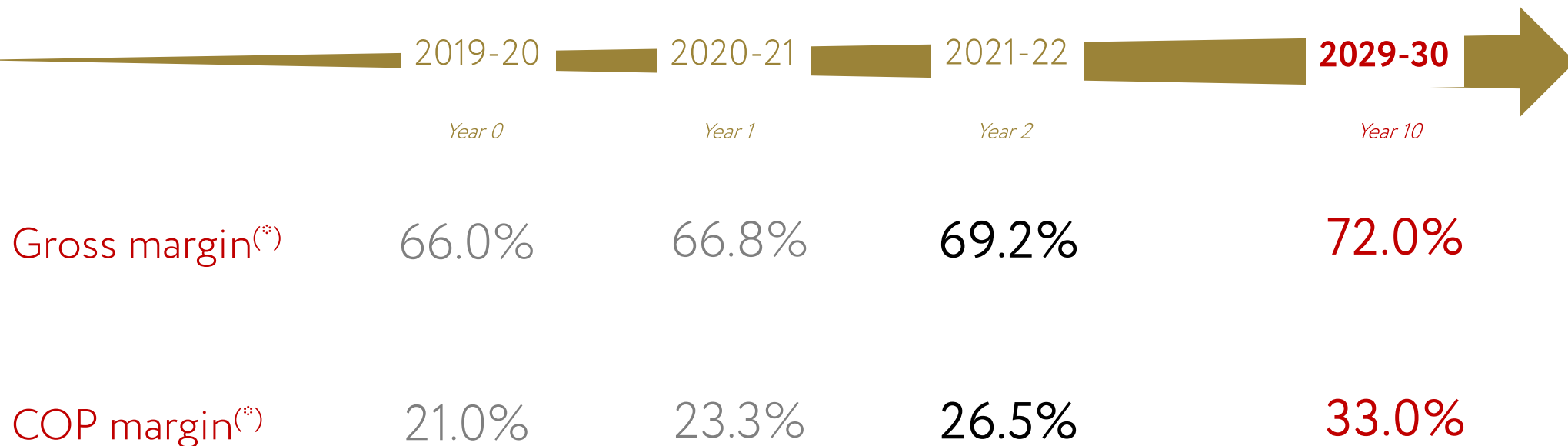


Outlook
Eric Vallat, CEO

IN A VERY CHALLENGING ENVIRONMENT, WE WILL NEED TO BE
MORE AGILE THAN EVER

WE ARE STARTING THE YEAR WITH CONFIDENCE

Because we are ahead in our 10Y plan



^(*) In organic terms - At 2019/20 scope and exchange rate

Because in 2 years we have strengthened our organization & model

Commercial excellence
Net revenue management

- 12 months of diagnosis
- Launch of 1st pilots (the US, the UK and Benelux)
- Ready to deploy

Digitalization

- Developed strong platform to scale up e-boutique openings
- Partnered with T-Mall & JD.com in China for direct control of inventories, positioning and pricing
- Implementation of relevant KPIs to monitor and expand digital

Strengthened Executive Committee

- 6 executives with operational responsibilities
- 5 executives with cross-functional responsibilities
- Creation of Chief Transformation Officer

Because we are well-positioned to take advantage of new paradigm in volatile environment

The near future is unpredictable, and we will have to face headwinds

- Stagnation
- Inflation
- Geopolitical situation
- Health restrictions

BUT we are in a good position, better than 2 years ago

- Our business model has evolved
- Our financial situation has improved

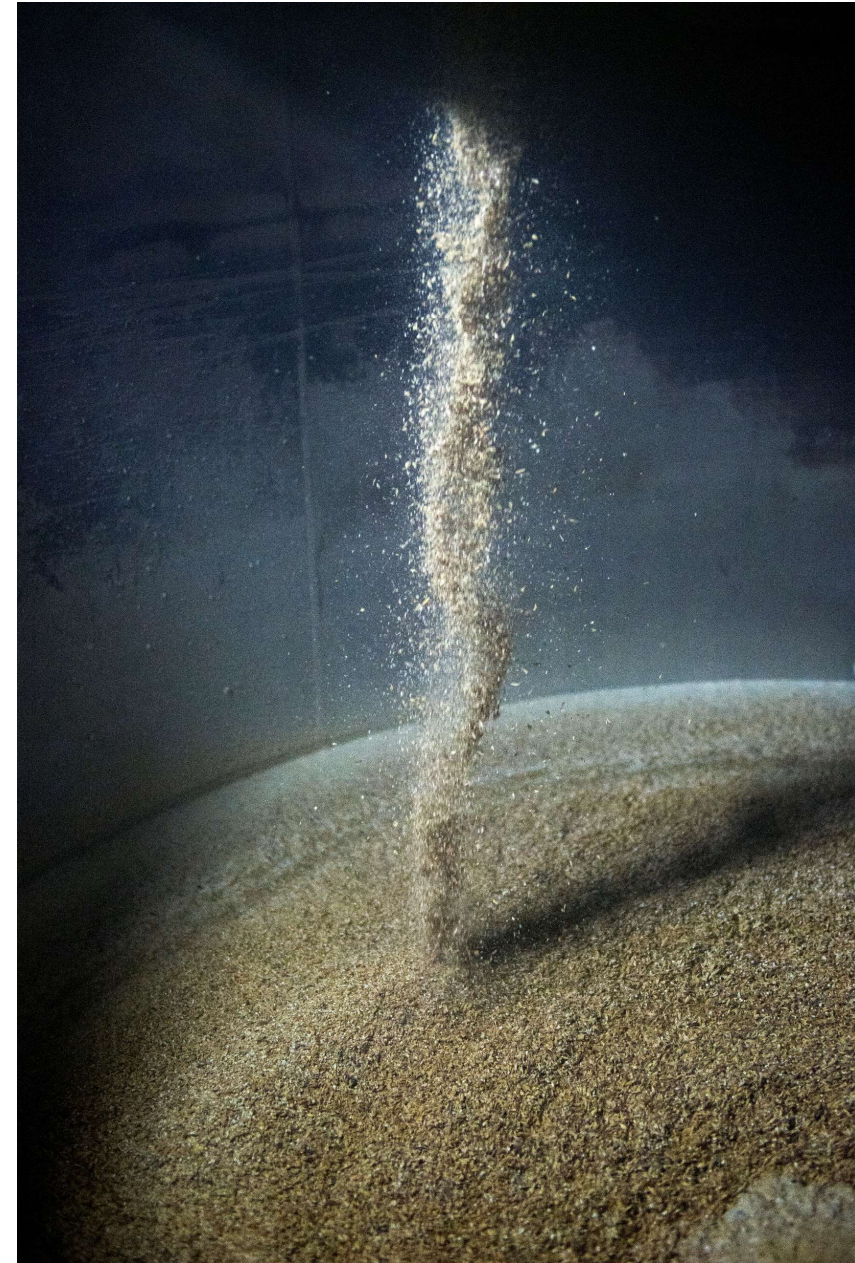
AND we see room for further growth and profits

- Long lasting consumer trends, favorable to us
- Travel retail recovery
- FX rates evolution
- Brands not potentialized yet



2022-23 Outlook

- Ensure perfect execution of strategic plan
- Value market share gains in the exceptional spirits market
- Another year of strong sales growth and A&P investments
- Profitable growth trajectory led by:
 - Resilience of gross margin in inflationary environment
 - Good control of OPEX
- Expected currency effects on COP: positive impact (between €30m and €40m)



NATURALLY ENCHANTING



BELLE
DE BRILLET

THE FRENCH PEAR LIQUEUR AND COGNAC

Appendices

Quarterly Sales by division (1/2)

<i>In €m</i>	Q1 21/22	Q1 20/21	Reported %	Organic % vs. Q1 20/21	Organic % vs. Q1 19/20
Cognac	199.6	98.7	+102.3%	+114.4%	+29.8%
Liqueurs & Spirits	85.3	46.1	+84.9%	+90.5%	+58.0%
Subtotal: Group Brands	284.9	144.8	+96.8%	+106.8%	+37.0%
Partner Brands	8.2	5.3	+55.6%	+55.3%	+21.8%
Total	293.1	150.1	+95.3%	+105.0%	+36.5%

<i>In €m</i>	Q2 21/22	Q2 20/21	Reported %	Organic % vs. Q2 20/21	Organic % vs. Q2 19/20
Cognac	265.0	206.8	+28.2%	+26.9%	+24.7%
Liqueurs & Spirits	78.8	66.0	+19.5%	+16.5%	+3.4%
Subtotal: Group Brands	343.8	272.7	+26.1%	+24.3%	+19.2%
Partner Brands	8.4	8.1	+4.3%	+2.9%	+30.7%
Total	352.2	280.8	+25.4%	+23.7%	+19.4%

<i>In €m</i>	H1 21/22	H1 20/21	Reported %	Organic % vs. H1 20/21	Organic % vs. H1 19/20
Cognac	464.6	305.4	+52.1%	+55.2%	+27.0%
Liqueurs & Spirits	164.1	112.1	+46.4%	+46.9%	+26.9%
Subtotal: Group Brands	628.7	417.5	+50.6%	+52.9%	+26.9%
Partner Brands	16.6	13.3	+24.6%	+23.6%	+26.1%
Total	645.3	430.8	+49.8%	+52.0%	+26.9%

Organic sales growth: at constant Currency & scope

Quarterly Sales by division (2/2)

<i>In €m</i>	Q3 21/22	Q3 20/21	Reported %	Organic % vs. Q3 20/21	Organic % vs. Q3 19/20
Cognac	332.7	267.0	+24.6%	+19.4%	+59.7%
Liqueurs & Spirits	98.7	75.1	+31.4%	+27.3%	+37.7%
Subtotal: Group Brands	431.4	342.1	+26.1%	+21.1%	+54.1%
Partner Brands	9.1	7.9	+15.7%	+14.3%	-4.8%
Total	440.5	350.0	+25.9%	+21.0%	+52.1%

<i>In €m</i>	Q4 21/22	Q4 20/21	Reported %	Organic % vs. Q4 20/21	Organic % vs. Q4 19/20
Cognac	151.0	162.5	-7.1%	-16.7%	-1.3%
Liqueurs & Spirits	70.5	61.2	+15.3%	+9.3%	+16.7%
Subtotal: Group Brands	221.5	223.7	-1.0%	-9.6%	+4.0%
Partner Brands	5.6	5.7	-2.2%	-3.3%	+15.5%
Total	227.0	229.4	-1.0%	-9.4%	+4.2%

<i>In €m</i>	FY 21/22	FY 20/21	Reported %	Organic % vs. FY 20/21	Organic % vs. FY 19/20
Cognac	948.3	735.0	+29.0%	+26.3%	+30.7%
Liqueurs & Spirits	333.2	248.3	+34.2%	+31.7%	+27.5%
Subtotal: Group Brands	1 281.5	983.3	+30.3%	+27.7%	+29.9%
Partner Brands	31.3	26.9	+16.3%	+15.2%	+13.5%
Total	1312.9	1 010.2	+30.0%	+27.3%	+29.4%

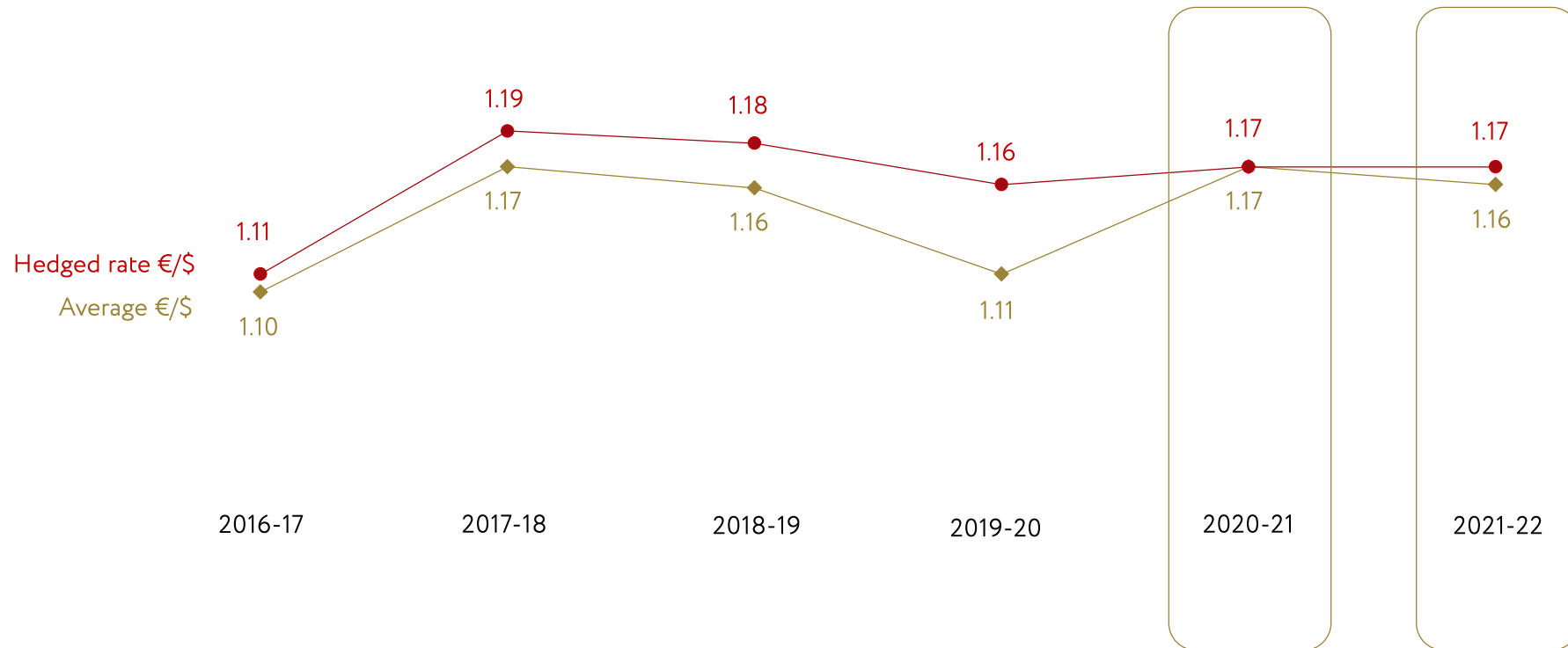
Organic sales growth: at constant Currency & scope

Current operating profit by division

<i>COP by division (in €m)</i>	<i>FY2021-22</i>	<i>FY2020-21</i>	<i>Reported %</i>	<i>Organic % vs. 2020-21</i>	<i>Organic % vs. 2019-20</i>
Cognac	323.0	221.0	+46.2%	+43.8%	+58.9%
Liquors & Spirits	35.5	33.0	+7.4%	+10.6%	+16.5%
Subtotal: Group Brands	358.4	254.0	+41.1%	+39.5%	+52.7%
Partner Brands	-	(0.8)	-	-	-
Holding Company costs	(24.0)	(17.1)	+40.4%	+39.9%	+19.2%
Total	334.4	236.1	+41.6%	+39.9%	+56.9%

<i>COP Margin by division (in %)</i>	<i>FY2021-22</i>	<i>FY2020-21</i>	<i>Reported %</i>	<i>Organic % vs. 2020-21</i>	<i>Organic % vs. 2019-20</i>
Cognac	34.1%	30.1%	+4.0 pts	+4.2 pts	+6.1 pts
Liquors & Spirits	10.6%	13.3%	-2.7 pts	-2.1 pts	-1.2 pt
Subtotal: Group Brands	28.0%	25.8%	+2.1 pts	+2.4 pts	+4.3 pts
Partner Brands	-	-	-	-	-
Holding Company costs	-	-	-	-	-
Total	25.5%	23.4%	+2.1 pts	+2.3 pts	+4.6 pts

Foreign exchange - Hedging impact



Key events during the year (1/3)

- **3 June 2021 – 9 December 2021** **Completion of a share buyback programme of 982,713 shares**
Between June 7th and December 8th, 2021, the Group acquired 982 713 shares (representing 1.90% of the share capital of the Company), at an average price of 172.51 euros.
- **6 August 2021** **Issuance of first employee share ownership plan,**
On 8 June 2021, Rémy Cointreau announced the launch of its first employee share ownership plan, “My Rémy Cointreau”, in France. More than 630 subscribers, equating to 68.4% of eligible current and former employees, signed up for the plan via the My Rémy Cointreau employee investment fund (FCPE).
- **1 October 2021** **OCEANE – Change in conversion ratio**
Pursuant to the conditions, notice is hereby given to bondholders that, as result of the dividend of € 1.85 per share, payable on October 1st, 2021, to holders of record on September 30, 2021, in accordance with conditions 15.7.2, the calculation agent has determined the new conversion/exchange ratio shall be adjusted from 1.009 (one and 9 thousandths) to 1.011 (one and 11 thousandths), effective October 1st, 2021.
- **3 November 2021** **Climate commitments**
Rémy Cointreau launched the #APlanetOfException project, which focuses on a dual commitment: (i) to reduce the Group’s carbon footprint (in line with the Paris Climate Agreement) as part of its official membership of the SBT initiative and (ii) to make an annual contribution to climate action in its key markets. The Group thus confirms its long-term targets of reducing the intensity of its carbon emissions by 50% across the entire value chain by 2030 and to reach net zero emissions by 2050. The Group has also committed alongside South Pole to make an annual contribution to projects in the United States and China. Actions in this area will enable it to achieve carbon neutrality from as early as 2021-22.
- **8 November 2021** **Group takes out an €80 million loan**
Rémy Cointreau announced that it had taken out an €80 million seven-year loan at a fixed interest rate of 0.60%.

Key events during the year (2/3)

- **26 November 2021**
Rémy Cointreau supports a multi-year programme on wine growing and cereals
Rémy Cointreau's new partnership with Genesis (formerly Greenback SAS) uses a combination of soil samples and metadata to measure the impact of farming practices on soil based on three key indicators: pollution, biodiversity and carbon sequestration. This project will help drive forward Rémy Cointreau's Research and Development strategy in the areas of wine growing and cereal crops, enabling the Group to help wine growers and farmers adopt increasingly climate- and biodiversity-friendly practices.
- **13 January 2022**
Share capital reduction by cancellation of treasury shares
At its meeting on 13 January 2022, the Board of Directors of Rémy Cointreau has, pursuant to authorization from the combined general meeting dated July 22, 2021, decided to reduce the share capital of the Company by cancelling 750,000 treasury shares (1.45 % of the share capital). It had previously noted the completion of a capital increase of 20,473 shares following the early conversion of a new part of the OCEANE debt.
- **8 February 2022**
Rémy Cointreau strengthens its investments on The Botanist
On the occasion of the Super Bowl, a major television event in the United States, Rémy Cointreau is pleased to announce that it will launch the first TV advertising for its gin brand, The Botanist. Broadcast in the United States and on all social media platforms, this large campaign will also support the hospitality industry, which has been the long-standing partner since it was introduced to the market in 2014. The scale of the campaign marks an important step in the development of The Botanist, which is recognized as one of the world's best gins. It is conceived, distilled and bottled by artisans at the Bruichladdich distillery, one of the few distilleries in the world that is a certified B Corp.

Key events during the year (3/3)

- **23 February 2022**
Leonardo DiCaprio acquires equity stake in Champagne Telmont
Champagne Telmont today announced that actor and environmentalist, Leonardo DiCaprio, has come on board as an investor in the company. Au Nom de la Terre, "In the Name of Mother Nature," is at the heart of Champagne Telmont. As a company, Champagne Telmont is committed to creating the most sustainable, organic champagne, and is heavily focused on preserving their land and its biodiversity.
- **29 March 2022**
Rémy Cointreau takes another step forward in its development and strengthens its organization
Rémy Cointreau is pleased to announce that it is changing the structure of its Executive Committee to improve efficiency and agility in a context of rapidly changing consumer trends. Building on this progress, Rémy Cointreau is expanding its Executive Committee with the creation of a Chief Transformation Officer and a Group Communications unit. These organizational changes are in line with the measures implemented over the last two years. The new Executive Committee will be composed of 6 executives with operational responsibilities (Markets and Brands) and 5 executives with cross-functional responsibilities, headed by Eric Vallat, CEO of the Group. These changes will be fully effective from 1st September.

Next financial publication

July 21, 2022

Shareholder Meeting

July 26, 2022

2022-23 Q1 Sales

Oct. 21, 2022

2022-23 H1 Sales

Nov. 24, 2022

2022-23 H1 Results




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Des terroirs, des hommes et du temps




Q & A

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WE MAKE PROGRESS.**

**WE ALSO
MAKE WHISKY.**



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