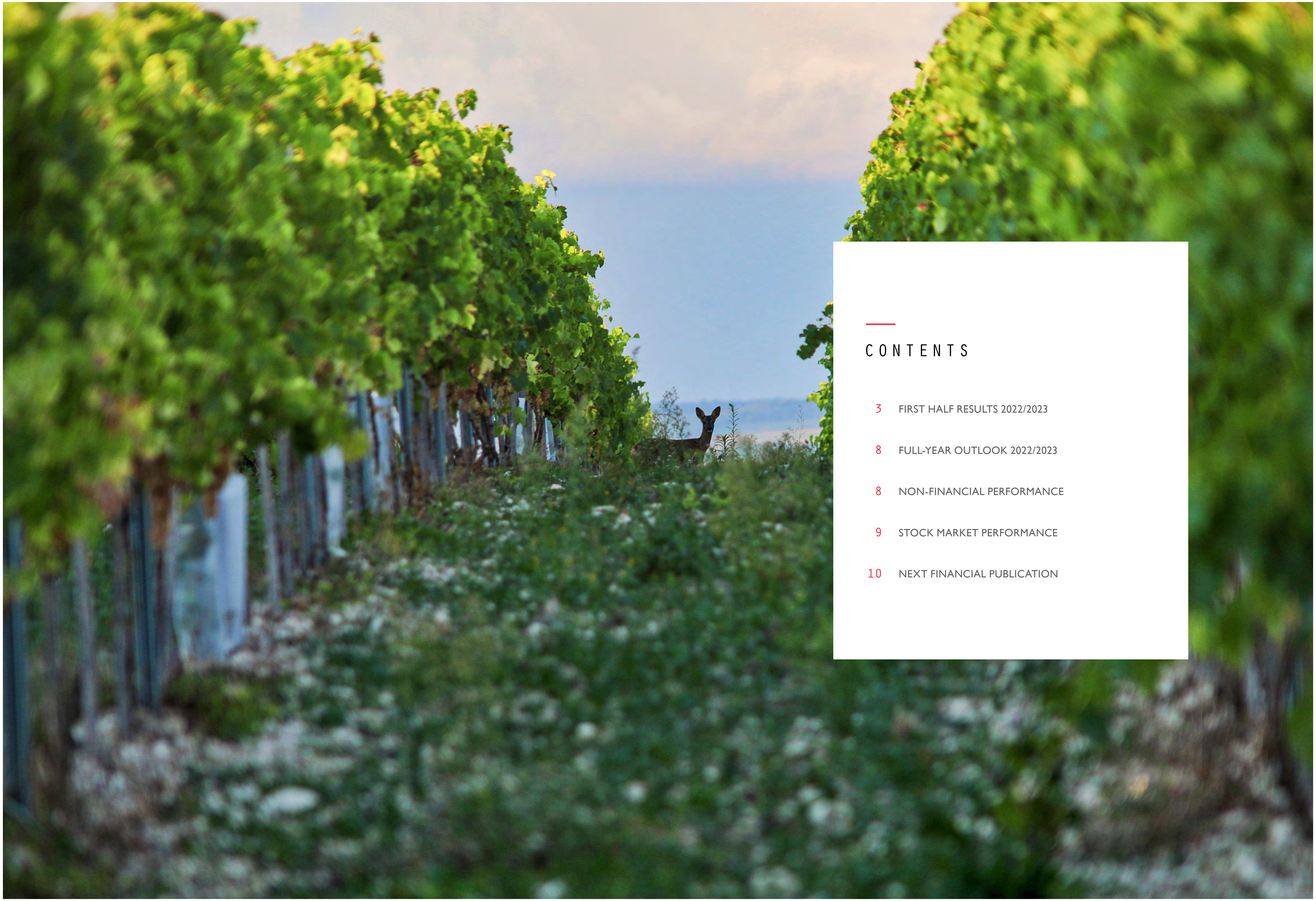
SHAREHOLDERS' LETTER

/JANUARY 2023

RÉMY COINTREAU

RESULTS FOR THE FIRST HALF 2022/2023



CONTENTS

AN EXCELLENT FIRST HALF

Rémy Cointreau generated **consolidated sales** of €867.1 million in the first half of 2022-2023, up 21.1% on an organic basis[1] (+54.6% compared to 2019-2020). This performance reflects a steep 11.4% rise due to price mix, in line with the Group's strategic focus on value, and 9.7% growth in volume.

Current Operating Profit came in at €319.3 million, representing a 27.2% organic rise and 50.0% growth on a reported basis. This was more than double the 2019-20 figure.

Current operating margin showed a 1.7-point organic rise to 36.8% (up 3.8 points as reported).

Eric Vallat, Rémy Cointreau's CEO, stated:

"Rémy Cointreau reported excellent results and made solid progress toward achieving our strategic priorities. In a persistently tough and demanding environment, we are fortunate to be ahead of schedule with our strategic plan, which allows us to stay on course and continue investing in our brands to enhance their appeal and awareness as we prepare for future growth. Building on these results, we are confirming our full-year guidance, with the second half set to reflect a return to normal consumption in the post-covid era and some base of comparison effects after two years of truly exceptional growth. In a half year that has seen a host of innovation and commercial initiatives, our people have shown impressive agility, creativity and engagement in carrying out our strategy, and I would like to take this opportunity to express my warmest thanks to them."

[1] All references to "organic growth" in this document refer to growth at constant currency and consolidation scope

COGNAC

First-half **sales** at the **Cognac** division were up a strong 22.4% on an organic basis (up 55.8% compared to 2019-2020), including volume growth of 6.4% and a 16.0% rise from price/mix effects. All regions contributed to this excellent showing.

Current Operating Profit rose 35.7% on an organic basis to total €299.7 million, for a 4.4-point organic rise in margin to 47.0%. This outstanding performance reflects very strong growth in gross margin and firm control of overheads. At the same time, the Group decided to postpone various marketing outlays in China until the second half of the year due to the ongoing pandemic. As a result, the ratio of "Marketing and communications spend/sales" shows a temporary decline.

LIQUEURS & SPIRITS

First-half **sales** at the **Liqueurs & Spirits** division were up 20.7% on an organic basis (up 55.5% compared to 2019-20), including volume growth of 16.8% and an increase of 3.9% from the price/mix effect. The division also reported a very good summer season. All brands contributed to this very good performance.

Current Operating Profit stood at €31.9 million, down 27.5% on an organic basis. This set current operating margin at 14.9%, or 9.2 points lower on an organic basis. This decline in margin reflected, as expected, a steep rise in marketing and communication spend aimed at preparing for future growth, along with a decrease in gross margin linked to rising production costs that was partially offset by higher sales prices and a reduction in overheads.

PARTNER BRANDS

First-half **sales of Partner Brands** were down 13.0% on an organic basis, reflecting unfavourable base effects in Europe, particularly the Benelux countries.

Current Operating Profit came in at €0.1 million, compared with €0.3 million in the first half of financial year 2021-22.

CONSOLIDATED RESULTS

Consolidated Operating Profit (COP) stood at €319.3 million, up 50.0% as reported and a rise of 27.2% on an organic basis. This means the Group recorded the equivalent of 12 months of COP in just six months, which would make this its "second best year" ever.

This performance includes **some very positive currency effects** (+€48.6 million), due primarily to trends in the US dollar and renminbi. The average EUR/USD conversion rate improved from 1.19 in H1 2021-2022 to 1.04 in H1 2022-2023, while the average collection rate (linked to the Group's hedging policy) came in at 1.08 in H1 2022-2023 compared with 1.18 in H1 2021-2022.

Current operating margin stood at 36.8%, up 1.7 points on an organic basis and up 3.8 points as reported. This rise notably reflects the strong improvement of the gross margin.

Operating profit came in at €315.3 million, up 58.3% as reported, after taking into account a net charge of €4.0 million in non-recurring items. This was mainly due to early unwinding of rouble hedges linked to the current geopolitical situation.

Net financial expense improved from -€7.4 million in H1 2021-2022 to -€5.1 million in H1 2022-2023 thanks to the early conversion of OCEANE bonds and currency gains on hedging of debts denominated in foreign currency.

Tax expense totalled €86.9 million, for an effective tax rate of 28.0% as reported (and excluding non-recurring items) compared with 30.3% as reported in H1 2021-2022 (28.0% excluding non-recurring items). This includes the reduction in the tax rate in France.

Net profit-Group share came in at €223.8 million, up 67.0% as reported, which sets net margin at 25.8%, up 5.0 pts as reported.

Excluding non-recurring items, net profit-Group share stood at €226.8 million, up 53.0% as reported, setting net margin at 26.2%, up 3.2 pts as reported.

EPS Group - share came to €4.40, up 64.7% as reported from 2021-2022 and more than double the 2019-2020 figure. Excluding non-recurring items, EPS was €4.46.

Net debt was €348.3 million, down €5.0 million from the position at 31 March 2022. In addition to free cash flow, this improvement reflects the non-cash impact of early conversion of part of the Group's OCEANE debt for €42.3 million, offset by rollout of a €61.7 million share buyback programme. A total of 393,667 OCEANE bonds were thus converted to Rémy Cointreau shares over the period, raising the total share of OCEANE bonds converted to 73.7%. Given the conversion ratio, 397,993 shares were created in this way.

The net debt/EBITDA ratio came out at 0.65 at 30 September 2022, compared with 0.79 at 31 March 2022 and 0.77 at 30 September 2021.

SUBSEQUENT EVENTS

On 20 October 2022, Rémy Cointreau announced the creation of Maison Psyché, a luxury perfume house that will harness blending and ageing expertise specific to the world of spirits to transform the finest raw materials used in perfumes and create innovative fragrances.

On 27 October 2022, Rémy Cointreau announced the successful launch of My Rémy Cointreau, its first international employee share ownership plan. Half of all eligible employees subscribed, and at the end of the operation, total employees held 0.07% of the company's share capital through the My Rémy Cointreau FCPE fund.

FULL-YEAR GUIDANCE CONFIRMED

Ideally positioned to take advantage of new consumption trends and buoyed by its advance on roll-out of its strategic plan, Rémy Cointreau is looking to 2022-2023 with confidence.

The Group intends to continue to gain market share value in the exceptional spirits sector. It expects another **year of strong organic growth**, including normalization of consumption trends in the second half on the heels of two outstanding years.

More specifically, as life "returns to normal" in most regions, overall consumption from H2 on is likely to settle in at "new normal" levels that are well above those observed in 2019/20. At the same time, growth should be tempered by high bases of comparison.

The Group intends to continue implementing its strategy focused on medium-term brand development and underpinned by a policy of sustained investment in marketing and communications, particularly in the second half of the year.

As a result, **organic COP margin improvement** will be driven by gross margin resilience despite the inflationary environment and **by tight control of overhead costs**.

Taking into account the impact of phasing effects on sales trends and marketing/communication spends, organic COP margin improvement will be primarily driven by H1.

_KEY FIGURES

IN €M UNLESS OTHERWISE STATED	H1 2022/2023	H1 2021/2022	REPORTED CHANGE	ORGANIC CHANGE vs. H1 2021/2022	ORGANIC CHANGE vs. H1 2019/2020
Sales	867.1	645.3	+34.4%	+21.1%	+54.6%
Gross margin (%)	71.9%	69.1%	+2.8pts	+1.8pt	+3.3pts
Current Operating Profit	319.3	212.9	+50.0%	+27.2%	+98.7%
Current operating margin (%)	36.8%	33.0%	+3.8 pts	+1.7pt	+7.7 pts
Net profit—Group share	223.8	134.0	+67.0%	+39.9%	+107.2%
Net margin (%)	25.8%	20.8%	+5.0 pts	+3.2 pts	+6.1 pts
Net profit – Group share excl. non-recurring items	226.8	148.2	+53.0%	+28.5%	+125.2%
Net margin excl. non-recurring items (%)	26.2%	23.0%	+3.2 pts	+1.4 pt	+7.6 pts
EPS Group share (€)	4.40	2.67	+64.7%	+38.0%	+102.8%
EPS Group share excl. non-recurring items (€)	4.46	2.95	+50.9%	+26.8%	+120.3%
Net debt/EBITDA ratio	0.65x	0.77x	-0.12x	-0.12x	-0.74x

_CURRENT OPERATING PROFIT BY DIVISION

IN €M UNLESS OTHERWISE STATED	H1 2022/2023	H1 2021/2022	REPORTED CHANGE	ORGANIC CHANGE vs. H1 2021/2022	ORGANIC CHANGE vs. H1 2019/2020
Cognac	299.7	188.1	+59.3%	+35.7%	+103.8%
As % of sales	47.0%	40.5%	+6.5pts	+4.4pts	+10.6pts
Liqueurs & Spirits	31.9	37.8	-15.8%	-27.5%	+33.6%
As % of sales	14.9%	23.1%	-8.2pts	-9.2pts	-2.3pts
Subtotal: Group brands	331.5	225.9	+46.7%	+25.1%	+93.9%
As % of sales	38.9%	35.9%	+3.0pts	+0.9pt	+7.3pts
Partner brands	0.1	0.3	-72.0%	-24.8%	-147.8%
Holding company costs	(12.3)	(13.4)	-8.1%	-8.6%	+36.1%
Total	319.3	212.9	+50.0%	+27.2%	+98.7%
As % of sales	36.8%	33.0%	+3.8pts	+1.7pt	+7.7pts

NON-FINANCIAL PERFORMANCE

_RÉMY COINTREAU COMMITS TO INCREASING THE CIRCULARITY OF ITS BOTTLES WITH THE #ONEBOTTLEFORETERNITY PROJECT

The glass bottle is infinitely reusable. Based on this premise, the Rémy Cointreau Group has been working for several years now on its "One Bottle for Eternity" project, which aims to increase the circularity of the Group's bottles and thus significantly reduce the emissions associated with glass production.

The Group is delighted to announce the launch of three pilots to be conducted by its brands, to explore different circularity formats:

- The Mount Gay brand is testing a deposit system in Barbados, its island of origin and production. The empty bottles are collected, cleaned and refilled. The brand hopes to reuse 30-40% of all bottles sold locally, with an estimated 60% CO2 saving per bottle.
- The Cointreau and Mount Gay brands have announced a partnership with ecoSPIRITS in the UK to promote greater circularity in the on-trade. The 4.5 litre ecoTOTES will be deployed in selected London bars, restaurants and hotels and then collected, cleaned and refilled locally. This pilot programme aims to achieve a 30-50% reduction in backroom storage and a 95% reduction in daily glass and cardboard waste in the participating locations. With this launch, Cointreau is becoming the first international liqueur to partner with ecoSPIRITS, and Rémy Cointreau, the first spirits Group in the UK.
- Finally, true to its vision of always being ahead of its time, the LOUIS XIII brand is continuing its quest for "The Sustainable Exception", which is at the heart of the values dear to the House of Rémy Martin. LOUIS XIII THE INFINITY WHEEL now offers the opportunity to refill its decanter an unlimited number of times in LOUIS XIII boutiques. The ceremony is personalised, and the life of the decanter is extended indefinitely.

These actions are part of a global approach to sobriety and circularity, and support the commitments of the Group's CSR transformation roadmap, The Sustainable Exception. As part of the plan, Rémy Cointreau aims to reduce its carbon emissions per bottle by 50% by 2030 and to achieve Net Zero by 2050.

_RÉMY COINTREAU IS THE MOST RESPONSIBLE FRENCH COMPANY IN THE AGRIFOOD SECTOR

Rémy Cointreau is the most responsible French company in the agrifood sector according to Le Point magazine study, based on social, environmental and governance criteria. The Group ranks 45th globally, out of 250, and has been featured in the study ever since its creation 3 years ago.

This excellent result is a new encouragement for our teams who are resolutely committed to the "Sustainable Exception" so dear to Rémy Cointreau.

_WWF, GENESIS, RÉMY COINTREAU AND MOËT HENNESSY PARTNER FOR THE BENEFIT OF AGRICULTURE AND THE ENVIRONMENT

Making agriculture an ally of the environment: this is the ambition shared by the Genesis soil health rating agency, the Rémy Cointreau and Moët Hennessy wine and spirits groups, and the environmental NGO WWF. This multi-stakeholder project aims to support the agricultural sector in cultivation methods that place soil health at the heart of the approach, but also to promote the success of this sustainable transition.

The soil is a complex ecosystem that has many values, including:

- An economic and social value, because from textiles to buildings, from food to cosmetics, soil is the source of 95% of the products we consume and on which we depend.
- An environmental value, because a healthy soil is an ally against global warming, the starting point for the development of all our terrestrial biodiversity, and the guarantor of the water cycle, especially in the fight against floods and droughts.

Today, certain agricultural practices have led to the physical and biological degradation of soils and we are all looking for ways to regenerate them.

Based on a pilot group of farmers and winegrowers, the working group initiated by this partnership will work on:

- A methodology to measure carbon sequestration ensuring soil health and environmental co-benefits (on the various issues of biodiversity, water quality, air quality, etc.)
- An economic analysis of the deployment of such a system in order to compare the efficiency of such a tool to other existing systems and to define a robust application framework.

The results of these two studies will make it possible to outline a set of recommendations, to be published in the first half of 2023.

STOCK MARKET PERFORMANCE

Share Price performance as of November 30, 2022:

One year: -20.4%

Two years: +10.6%

Three years: +41.0%

Four years: +61.1%

NEXT FINANCIAL PUBLICATION

January 27, 2023 9 months Sales 2022/2023

April 28, 2023 FY Sales 2022/2023

June 1st, 2023 FY Results 2022/2023

July 20, 2023 Shareholder Meeting

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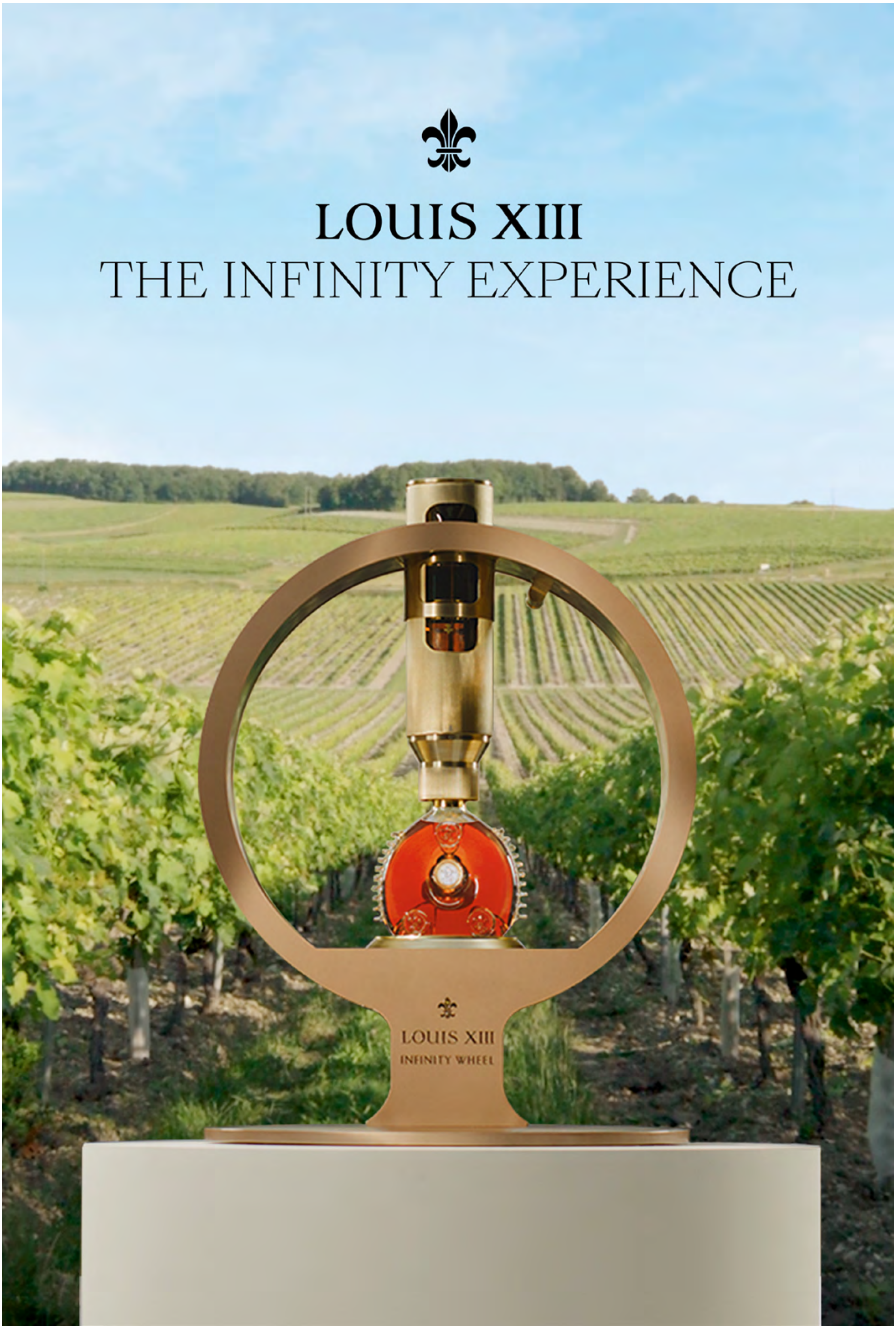
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