



RÉMY COINTREAU

2022-23

FULL YEAR RESULTS

June 1, 2023

Marie-Amélie de Leusse, Chairwoman

Eric Vallat, CEO

Luca Marotta, CFO

COINTREAU

CHANGES EVERYTHING



THE ORIGINAL MARGARITA



Introduction
Marie-Amélie de Leusse, Chairwoman

Rémy Cointreau starts the year focused and confident

Strong organic sales growth led by APAC and EMEA
Sharp normalization in the US

+10.1%

Successful value-based strategy driven by
mix improvement and price increase

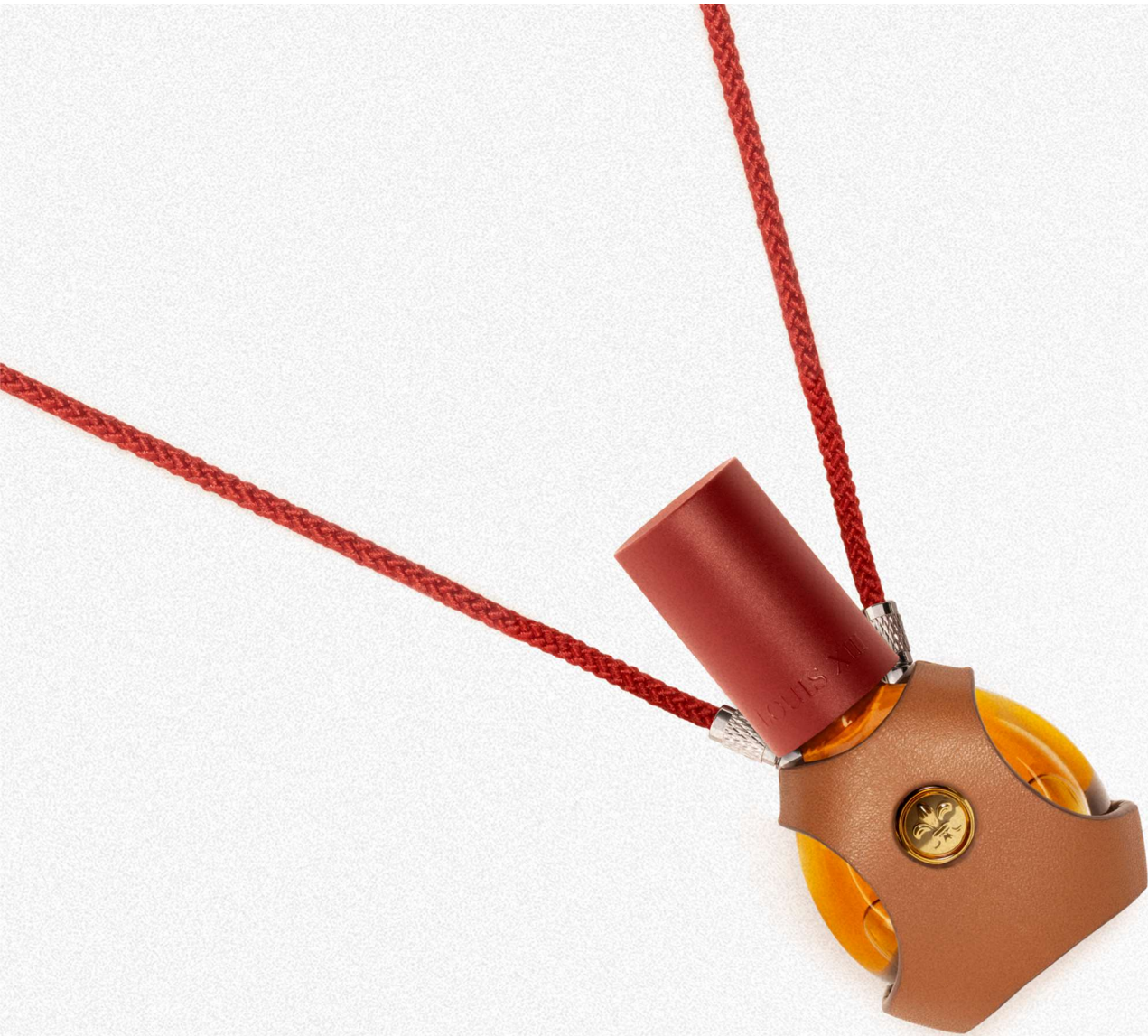
+10.1%
of Price-Mix effects

All time high in Sales, Gross Margin and COP Margin

71.3%
Gross Margin

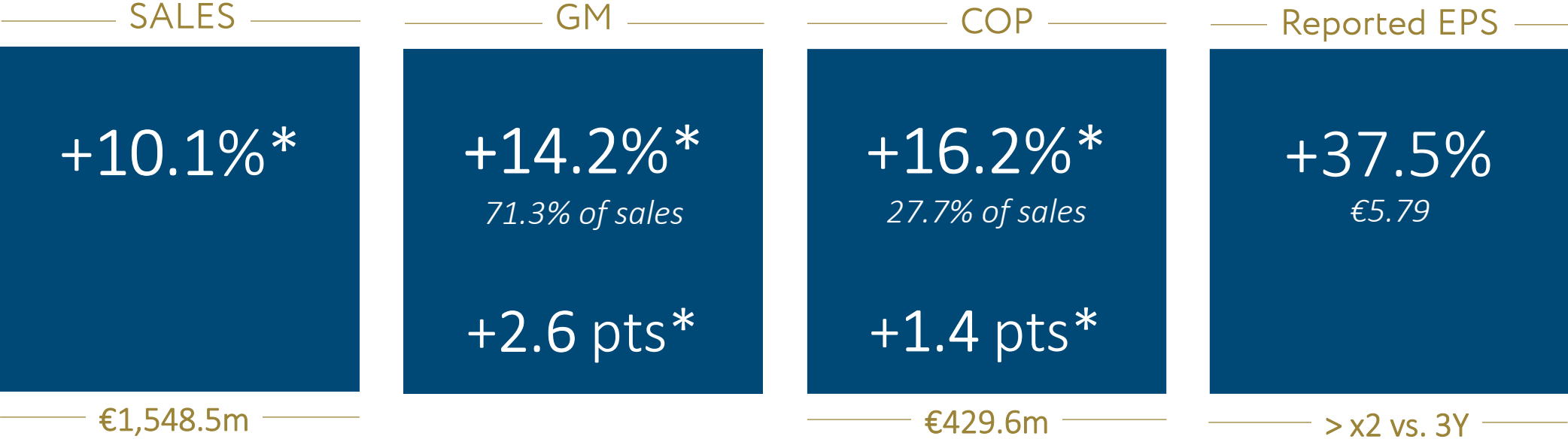
Well-ahead of our 10-year plan

27.7%
COP Margin



Key Highlights
Eric Vallat, CEO

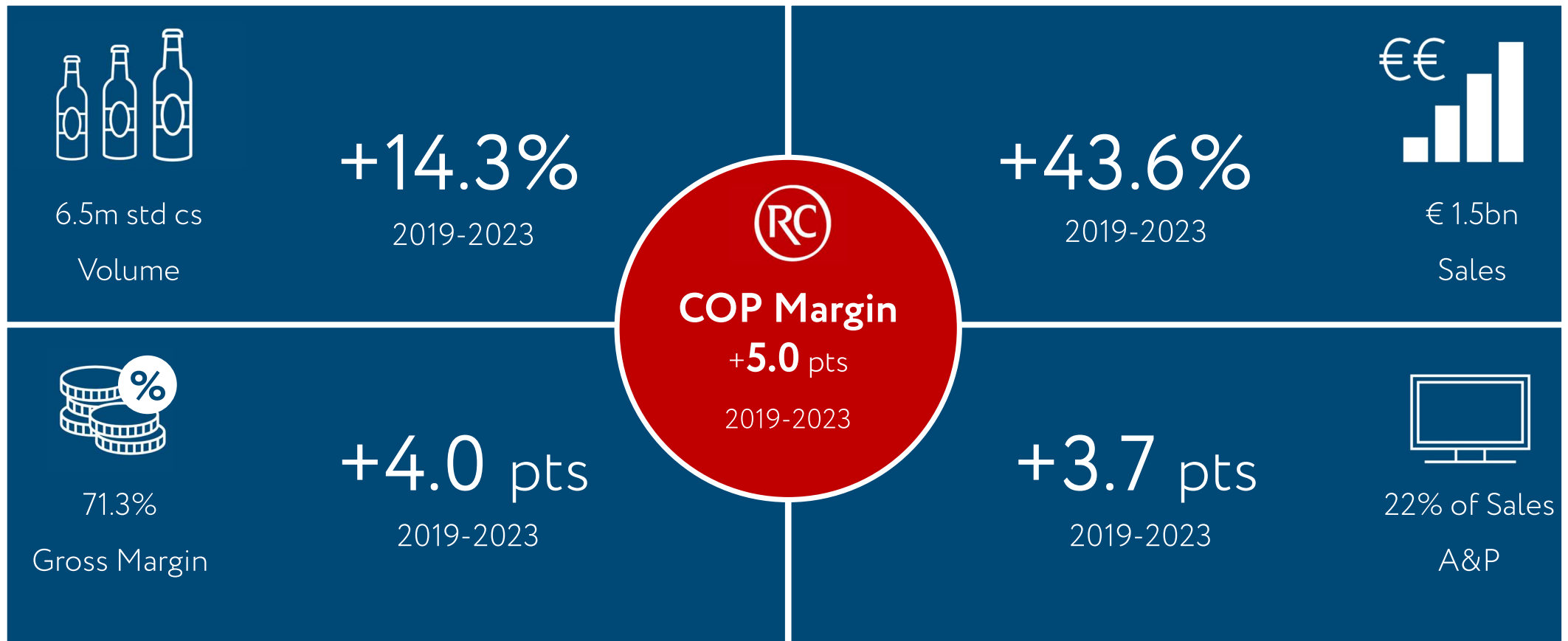
2022-23: we achieved a record year...



Due to rounding, the sum of values presented in this presentation may differ from totals as reported. Such differences are not material.

(*) Organic terms

... crowning 3 years of great progress



Change in organic terms

Solid progress towards 2030 strategic priorities
Increase value per case



Price-Mix: **+2.6** pts in GM vs. LY

Price-Mix: **+3.1** pts in GM vs. 3Y

Global weight of intermediate cognac:
Approx. **+15** pts vs. 2019-20

Solid progress towards 2030 strategic priorities

Enhance portfolio management



+25%
vs. LY



+10%
vs. LY



+10%
vs. LY



+15%
vs. LY

**Liqueurs
& Spirits**
+18.7 % vs. LY
+54.1 % vs. 3Y

Unlocked growth potential of Global Priority Brands

Solid progress towards 2030 strategic priorities

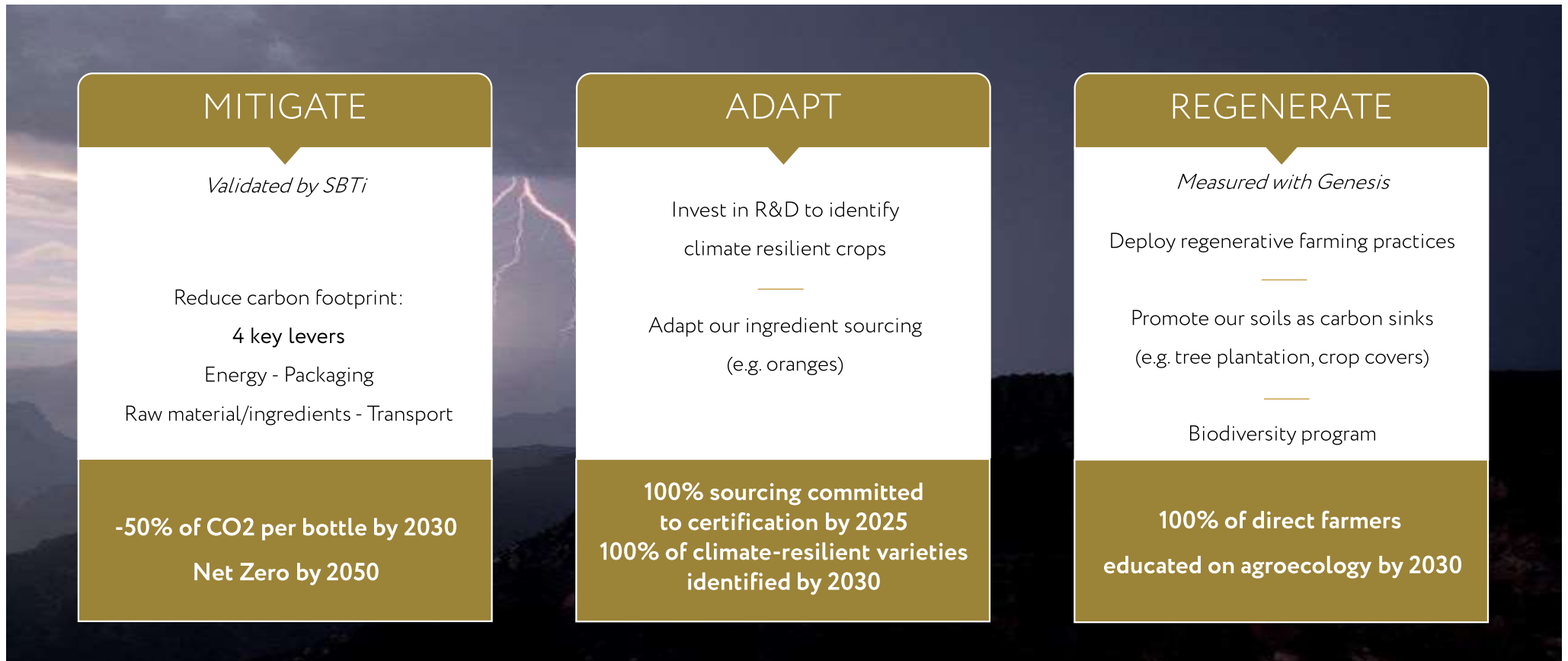
Deploy consumer-centric culture and model



- Group **digital sales growth: +25%** in 2022-23
- **15 e-boutiques** in 2022-23
- **China direct sales: 25% of China sales**
- **11 boutiques** in 2022-23 o/w **2** openings and **2** renovations in China

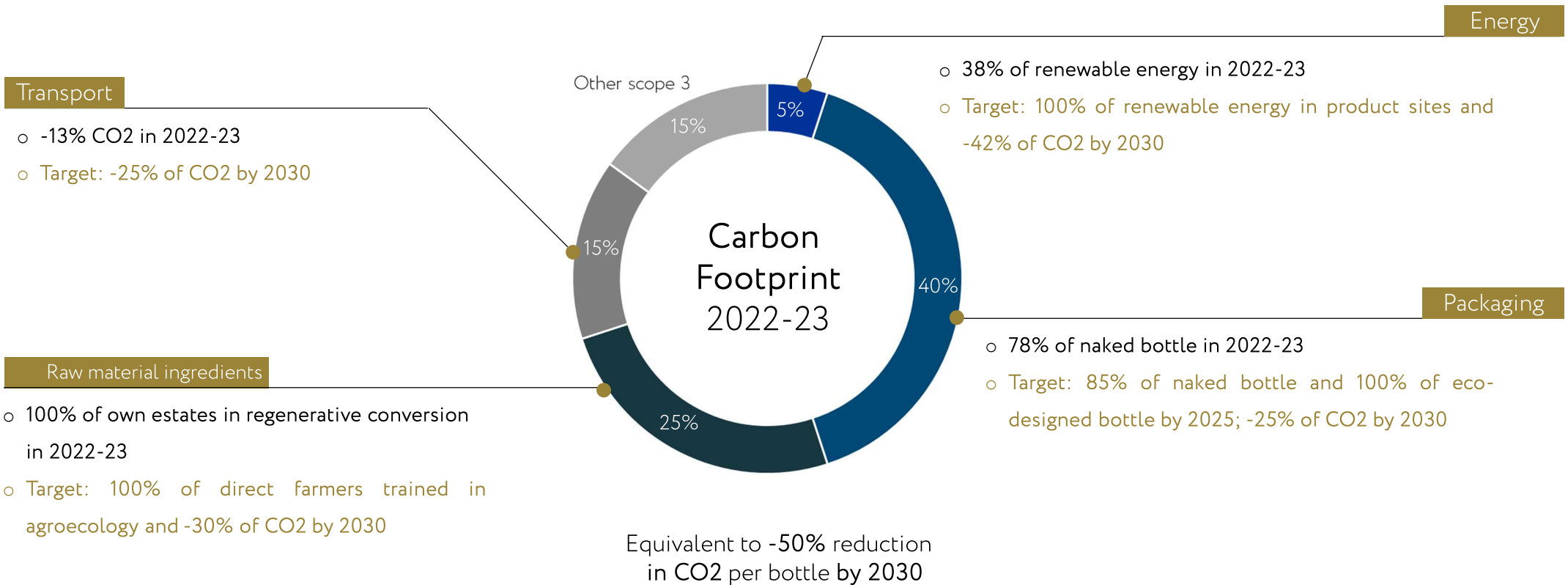
Solid progress towards 2030 strategic priorities

Implementing responsible growth: our climate strategy



Solid progress towards 2030 strategic priorities

Reduce GHG emissions



Transport

- 13% CO2 in 2022-23
- Target: -25% of CO2 by 2030

Raw material ingredients

- 100% of own estates in regenerative conversion in 2022-23
- Target: 100% of direct farmers trained in agroecology and -30% of CO2 by 2030

Energy

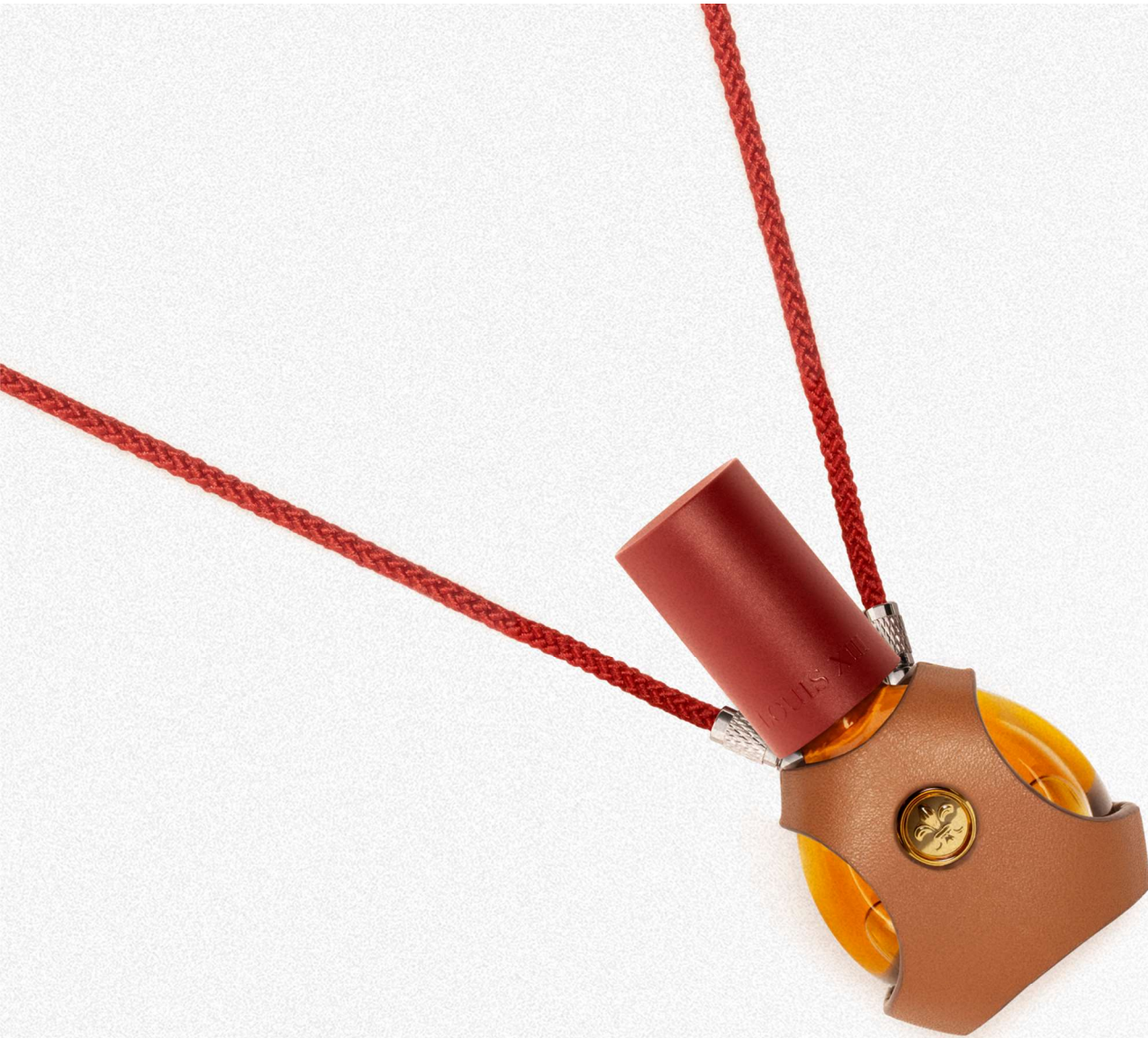
- 38% of renewable energy in 2022-23
- Target: 100% of renewable energy in product sites and -42% of CO2 by 2030

Packaging

- 78% of naked bottle in 2022-23
- Target: 85% of naked bottle and 100% of eco-designed bottle by 2025; -25% of CO2 by 2030

Low carbon intensity business model
 Approx. **27%** of COP Margin net of CO2 invoice

(*) Not included in 2030 SBT targets



Business Review
Eric Vallat, CEO

FY 2022-23 – Strong organic sales growth in all divisions, well above pre-Covid

Cognac



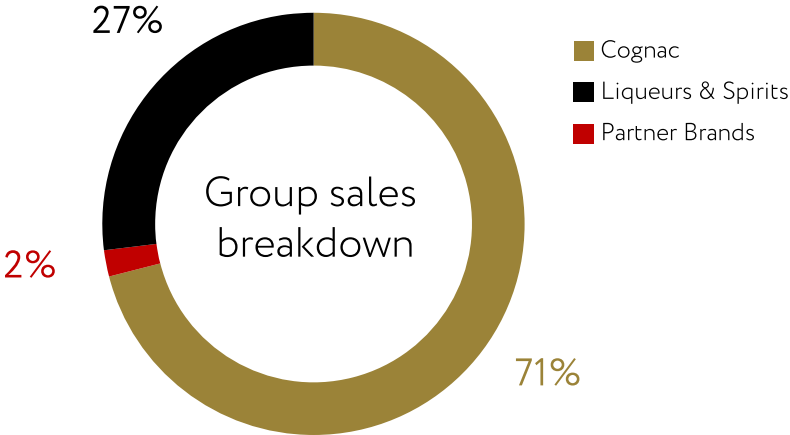
+7.6%
+41.3% vs. 3Y

Liqueurs & Spirits



+18.7%
+54.1% vs. 3Y

Group

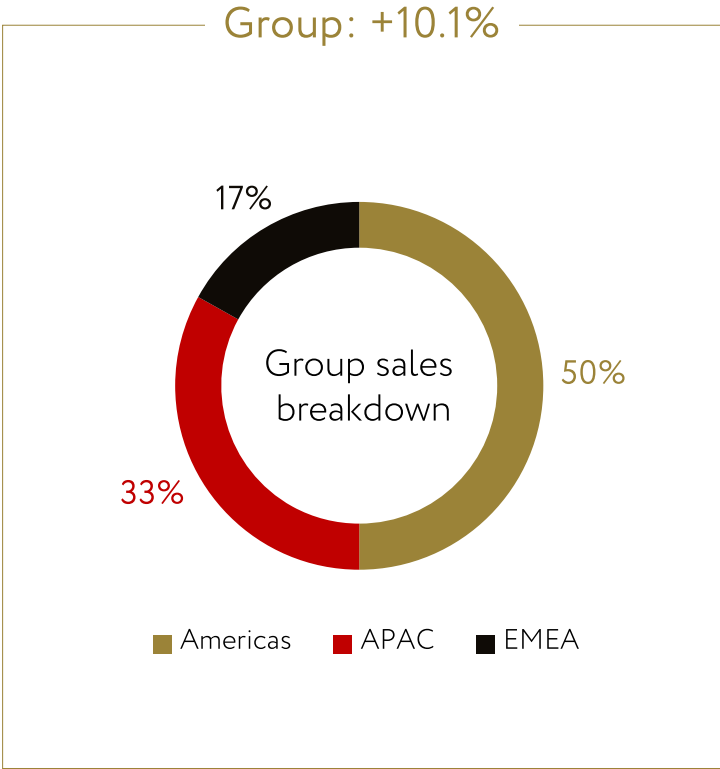
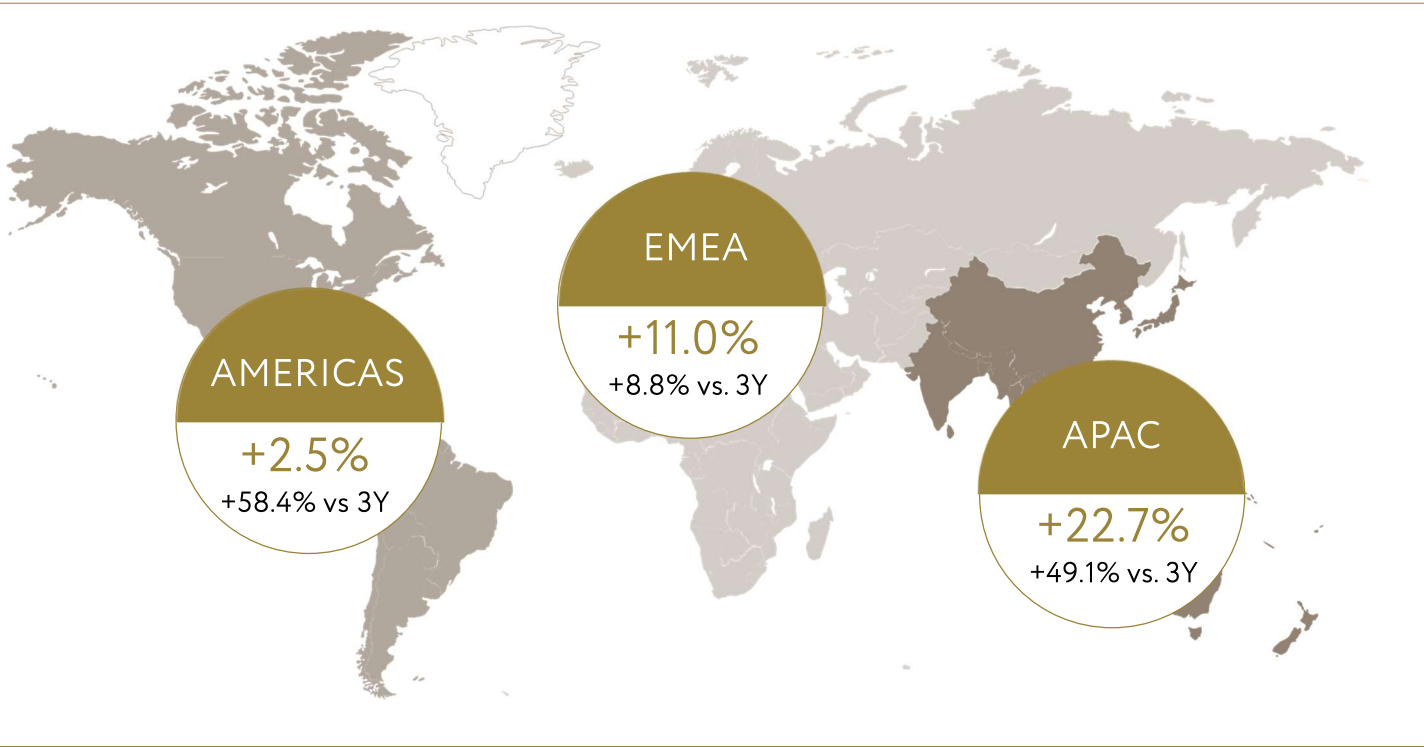


+10.1%
+43.6% vs. 3Y

Group Brands: +10.5%

Partner Brands: -5.3%

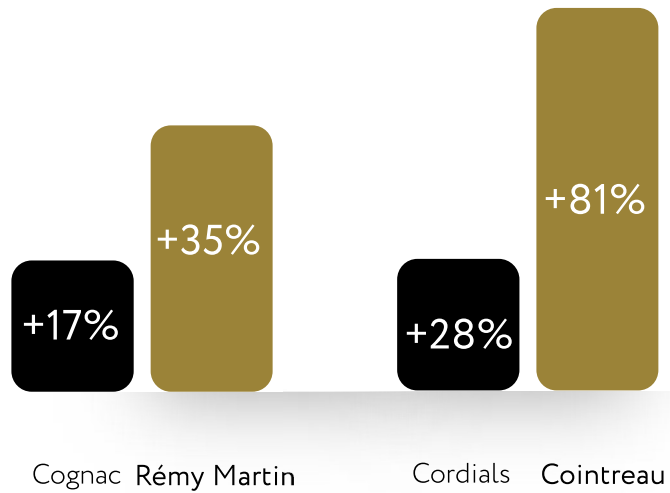
FY 2022-23 – Broad-based growth, showing meaningful expansion in Americas and APAC since Covid



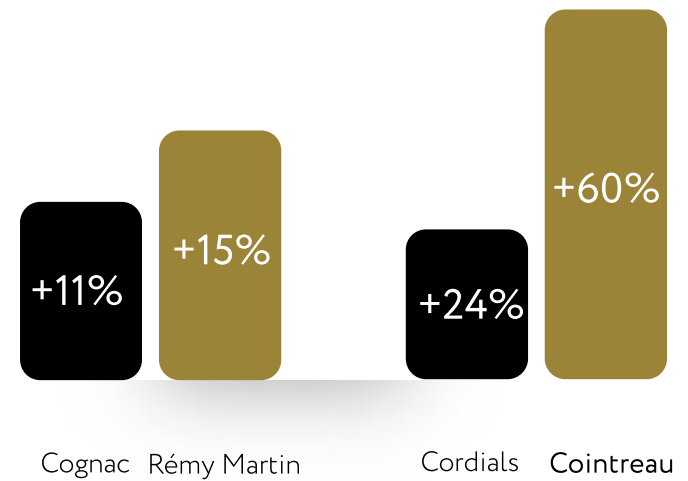
Focus US – Strong value market share gains since 2019



Nielsen value depletions (Off-Trade)
2022 vs. 2019

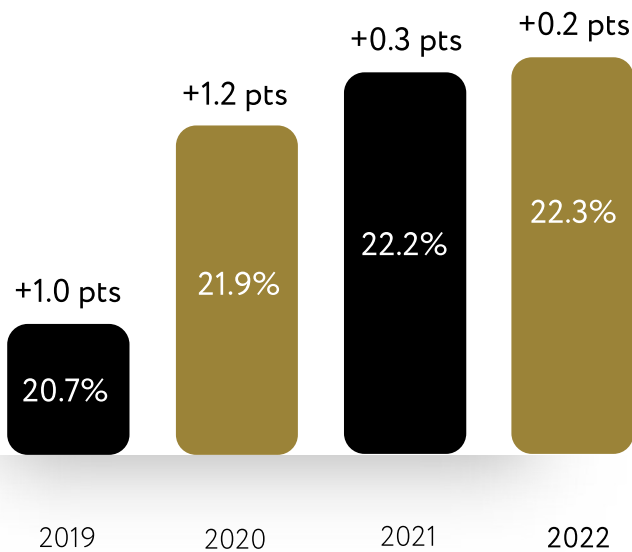


Nabca value depletions
2022 vs. 2019

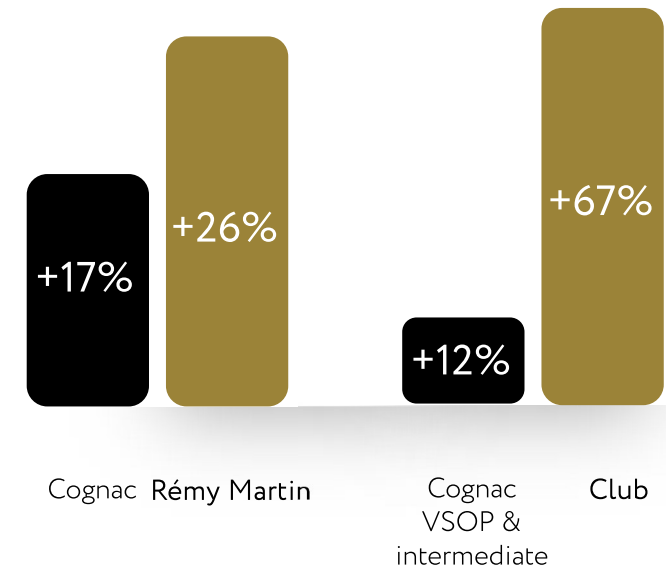


Focus China – Strong value market share gains since 2019-20

Rémy Martin vs. Cognac
Value market share evolution



Rémy Martin vs. Cognac
Value growth 2022 vs. 2019

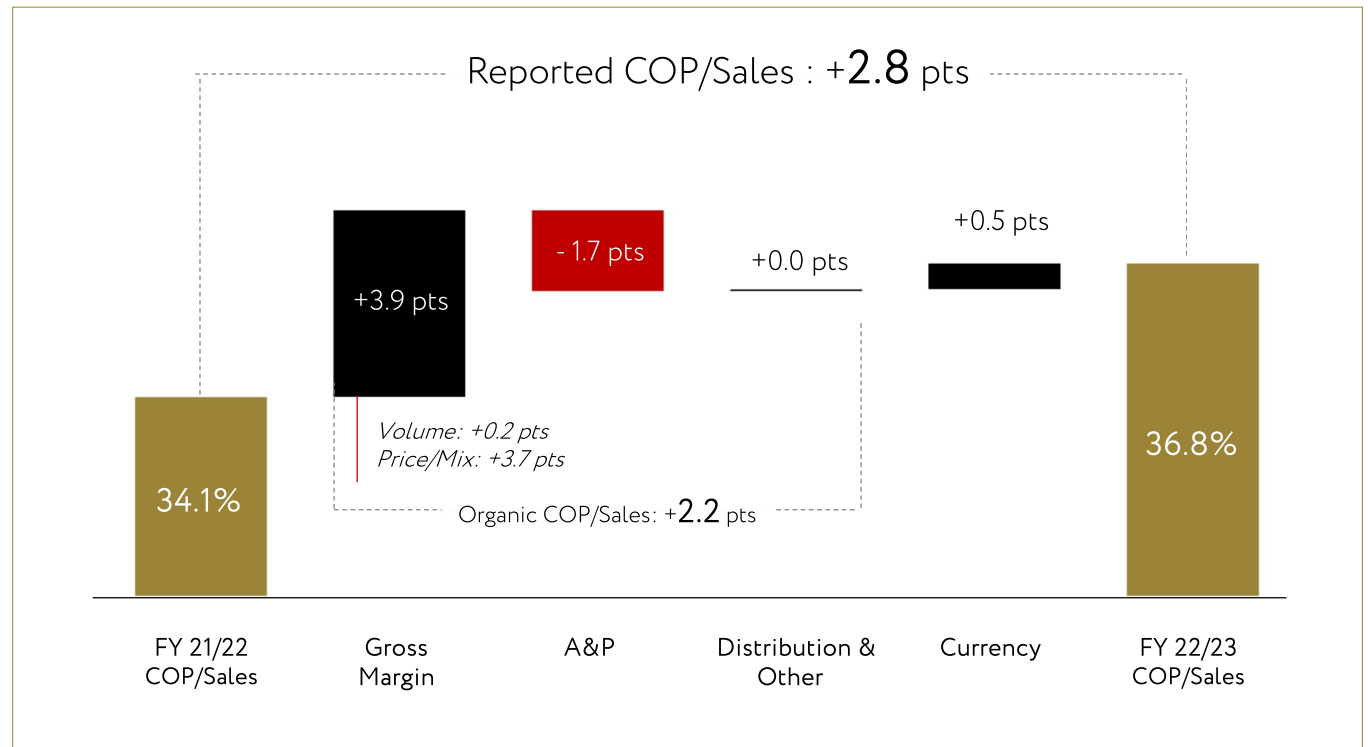


Rémy Martin - 3rd Cognac Brand in China

FY 2022-23 Current Operating Margin by division

Cognac: +14.7% organic growth in COP

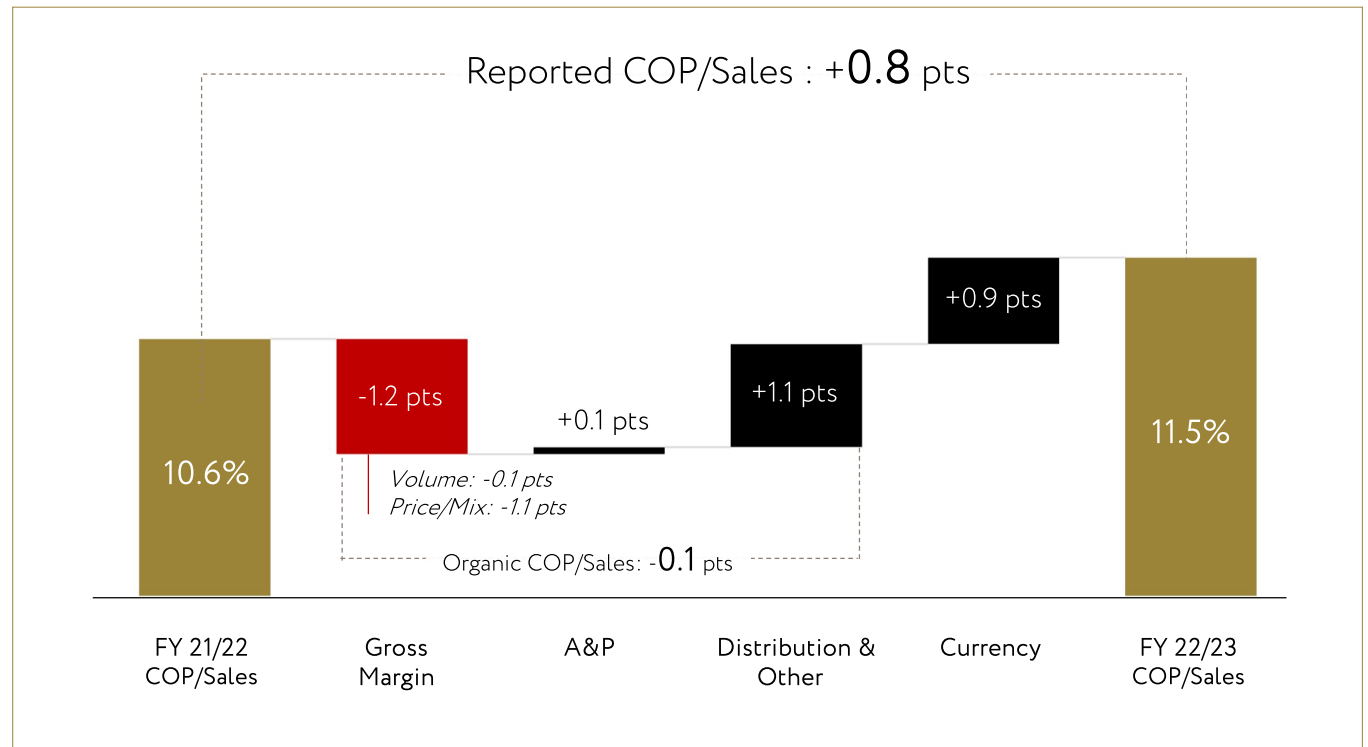
Sales	€1,100.0m
Organic change (%)	+7.6%
Volume / Price-Mix	-9.3% / +16.9%
Current Operating Profit	€405.2m



FY 2022-23 Current Operating Margin by division

Liqueurs & Spirits: +18.1% organic growth in COP

Sales	€418.9m
Organic change (%)	+18.7%
Volume / Price-Mix	+8.3% / +10.5%
Current Operating Profit	€48.1m





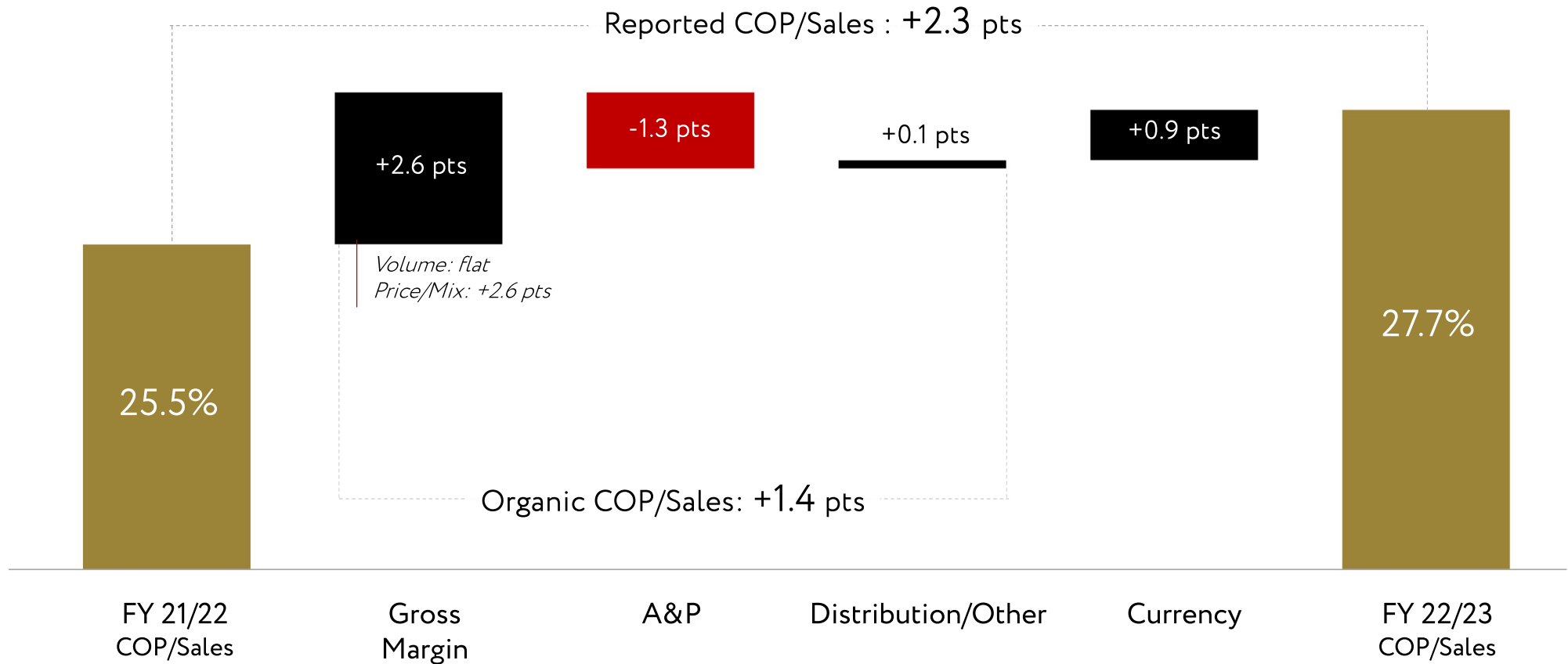
Financial Results

Luca Marotta, CFO

FY 2022-23 Current Operating Profit

<i>Ending March (in €m)</i>	FY 2022-23	FY 2021-22	<i>Reported %</i>	<i>Organic % vs. FY 21-22</i>	<i>Organic % vs. FY 19-20</i>
Net Sales	1 548.5	1,312.9	+17.9%	+10.1%	+43.6%
Gross Profit	1 103.8	901.1	+22.5%	+14.2%	+52.3%
<i>% of sales</i>	<i>71.3%</i>	<i>68.6%</i>	<i>+2.6 pts</i>	<i>+2.6 pts</i>	<i>+4.0 pts</i>
Sales and marketing expenses	(521.6)	(433.2)	+20.4%	+12.9%	+39.9%
Administrative expenses	(152.6)	(133.5)	+14.3%	+13.7%	+42.3%
Current Operating Profit	429.6	334.4	+28.5%	+16.2%	+76.8%
Current Operating Margin	27.7%	25.5%	+2.3 pts	+1.4 pts	+5.0 pts

FY 2022-23 Group Current Operating Margin



FY 2022-23 Net profit

<i>Ending March (in €m)</i>	FY 2022-23	FY 2021-22	<i>Reported %</i>	<i>Organic % vs. FY 21-22</i>	<i>Organic % vs. FY 19-20</i>
Current Operating Profit	429.6	334.4	+28.5%	+16.2%	+76.8%
Other non-current income (expenses)	(3.1)	(14.1)	-	-	-
Operating profit	426.5	320.3	+33.2%	+20.7%	+92.3%
Net financial income (charge)	(17.6)	(13.2)	+33.0%	+19.4%	-
Pre-tax profit	408.9	307.1	+33.2%	+20.7%	+109.5%
Taxes	(116.3)	(95.6)	+21.7%	+10.4%	-
Tax rate (%)	(28.4%)	(31.1%)	+2.7 pts	+2.7 pts	+7.9 pts
Share profit (loss) of associated companies	0.9	0.8	-	-	-
Minority Interest	0.3	0.2	-	-	-
Net profit Group share	293.8	212.5	+38.3%	+25.4%	+123.2%
Net margin	19.0%	16.2%	+2.8 pts	+2.3 pts	+6.6 pts
Net profit excluding non-recurring items	296.6	228.1	+30.0%	+17.7%	+107.2%
Net margin excluding non-recurring items (%)	19.2%	17.4%	+1.8 pts	+1.2 pts	+5.7 pts
Earnings per share (€)	5.79	4.21	+37.5%	+24.7%	+119.2%
Earnings per share excluding non-recurring items (€)	5.85	4.52	+29.3%	+17.1%	+103.5%

FY 2022-23 Non-current items

<i>Ending March (in €m)</i>	FY 2022-23	FY 2021-22
Net profit – Group share	293.8	212.5
Other non-current income expenses	3.1	14.1
Non-current tax items	(0.4)	(3.4)
Impact of tax rate changes on deferred taxes in France, the UK and Greece	-	4.9
Net profit excluding non-current items – Group share	296.6	228.1

FY 2022-23 Net debt/Cash flow

<i>Ending March (in €m)</i>	FY 2022-23	FY 2021-22	Change
Opening net financial debt (1 April)	(353.3)	(314.3)	-39.0
Gross operating profit (EBITDA)	481.6	383.4	98.2
WCR for eaux-de-vie and spirits in ageing process	(152.6)	(67.7)	-84.9
Other working capital items	(42.0)	(72.7)	30.6
Capital expenditure	(75.6)	(54.5)	-21.1
Financial expenses	(13.3)	(8.7)	-4.6
Tax payments	(140.4)	(89.6)	-50.8
Net flows on other non-current income and expenses	(9.2)	0.0	-9.1
Free Cash Flow	48.6	90.3	-41.7
Dividends	(111.0)	(93.7)	-17.3
Capital increase / share buyback	(162.7)	(166.4)	3.6
OCEANE conversion impact on Financial debt	42.9	154.6	-111.7
Conversion differences and others	(1.1)	(23.9)	22.8
Other Cash flow	(231.9)	(129.3)	-102.6
Total cash flow for the period	(183.3)	(39.0)	-144.3
Closing net Financial debt (30 September)	(536.6)	(353.3)	-183.3
A Ratio (Net debt/EBITDA)	0.84	0.79	0.05

FY 2022-23 Net financial expenses

<i>Ending March (in €m)</i>	FY 2022-23	FY 2021-22
Net debt servicing costs	(11.7)	(10.4)
Net currency gains/losses	(2.5)	(0.7)
Other financial expenses (net)	(3.4)	(2.1)
Net financial income (charges)	(17.6)	(13.2)

FY 2023-24E Foreign exchange – Hedging impact

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24E
Average EUR/USD conversion rate	1.16	1.11	1.17	1.16	1.04	1.10
Average EUR/USD hedged rate	1.18	1.16	1.17	1.17	1.11	1.11
Total Sales impact (in €m)	1.5	24.5	(36.3)	24.6	102.8	-€50/-€60m
Total COP impact (in €m)	(6.8)	9.1	(4.8)	6.4	41.0	-€10/-€15m

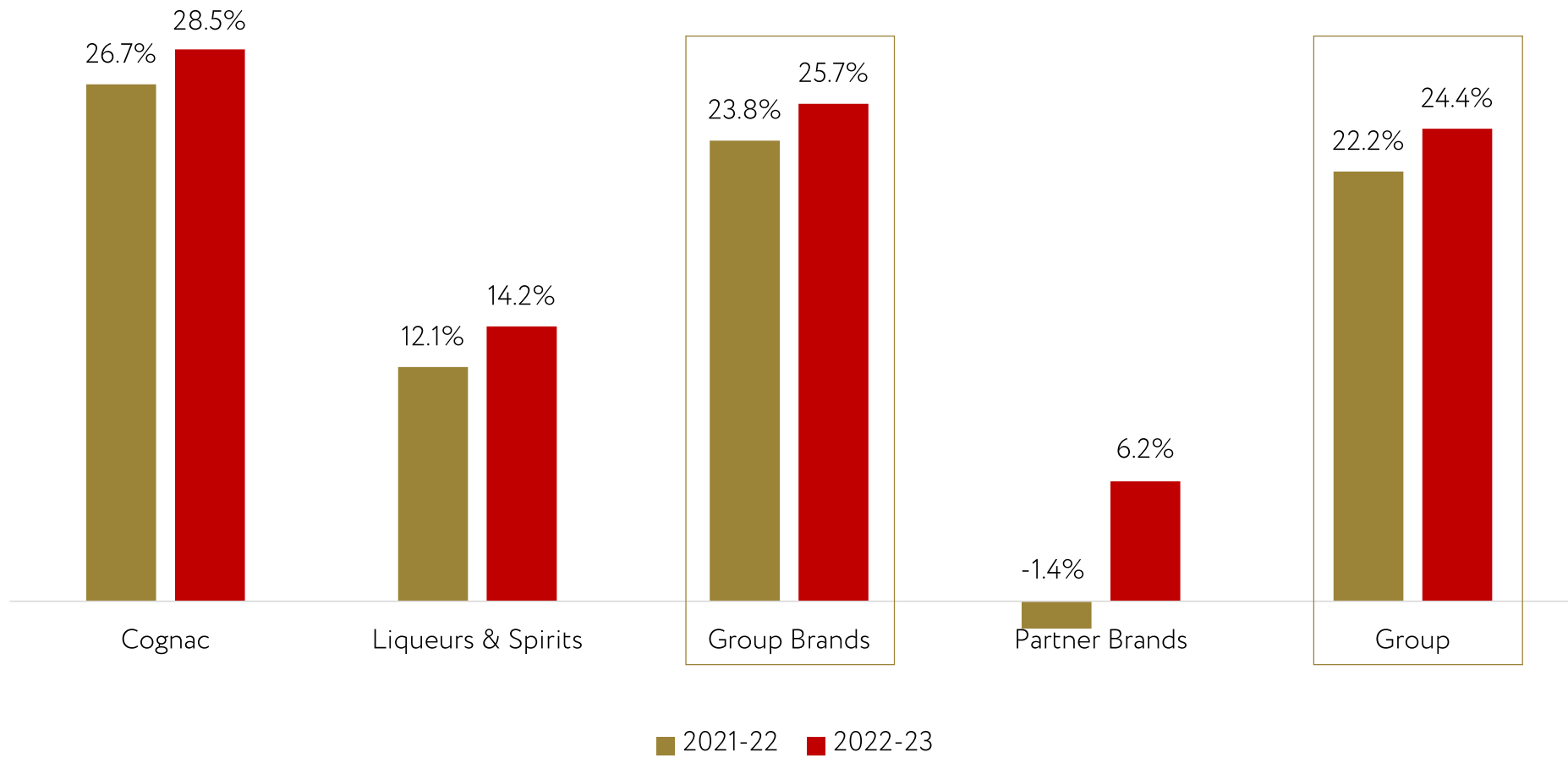
Notes:

- Estimated impact on 2022/23 Sales and COP is based on a conversion exchange rate of USD1.10/EUR and an average hedged rate assumption of USD1.11/EUR.
- In 2023-24, we expect a negative impact of -€50/-60m on Sales (o/w two -Thirds in H1) and -€10/-15m on COP (mostly in H1)
- The sensitivity of Group's sales and COP to foreign currencies is the following:
 - 1-cent variation in USD vs. EUR generates a c.€6-7 impact in sales and a c.€3-4m impact on COP, all things being equal (weight approx.: 70%)
 - 10-cent variation in CNY vs. EUR generates a c.€6-7 impact in sales and a c.€3-4m impact on COP, all things being equal (weight approx.: 25%)

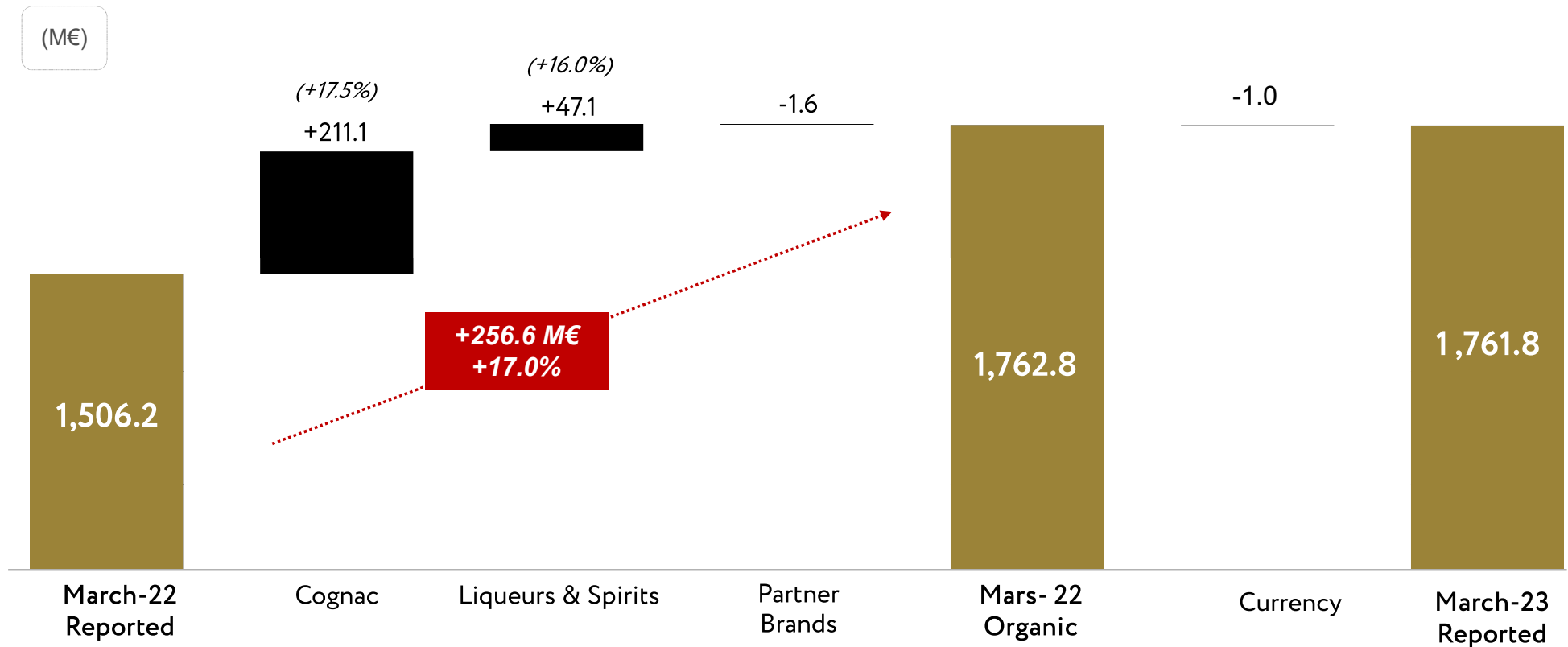
Balance sheet as of March 31, 2023

(€m)	March. 2023	<i>in %</i>	March 2022	<i>in %</i>		March 2023	<i>in %</i>	March 2022	<i>in %</i>
Non-current assets	1,004	32%	983	33%	Shareholders' equity	1,755	55%	1,662	56%
Current Assets excl. cash	2,109	66%	1,880	63%	Current and Non-current liabilities	821	26%	847	28%
<i>o/w inventories</i>	1,816	57%	1,615	54%	Gross financial debt	610	19%	470	16%
Cash	74	2%	116	4%					
Total Assets	3,187	100%	2,979	100%	Total Liabilities	3,187	100%	2,979	100%
<i>Inventories/Assets</i>		<i>57%</i>		<i>54%</i>	<i>Net gearing</i>		<i>31%</i>		<i>21%</i>

FY 2022-23 ROCE



FY 2022-23 Changes in capital employed

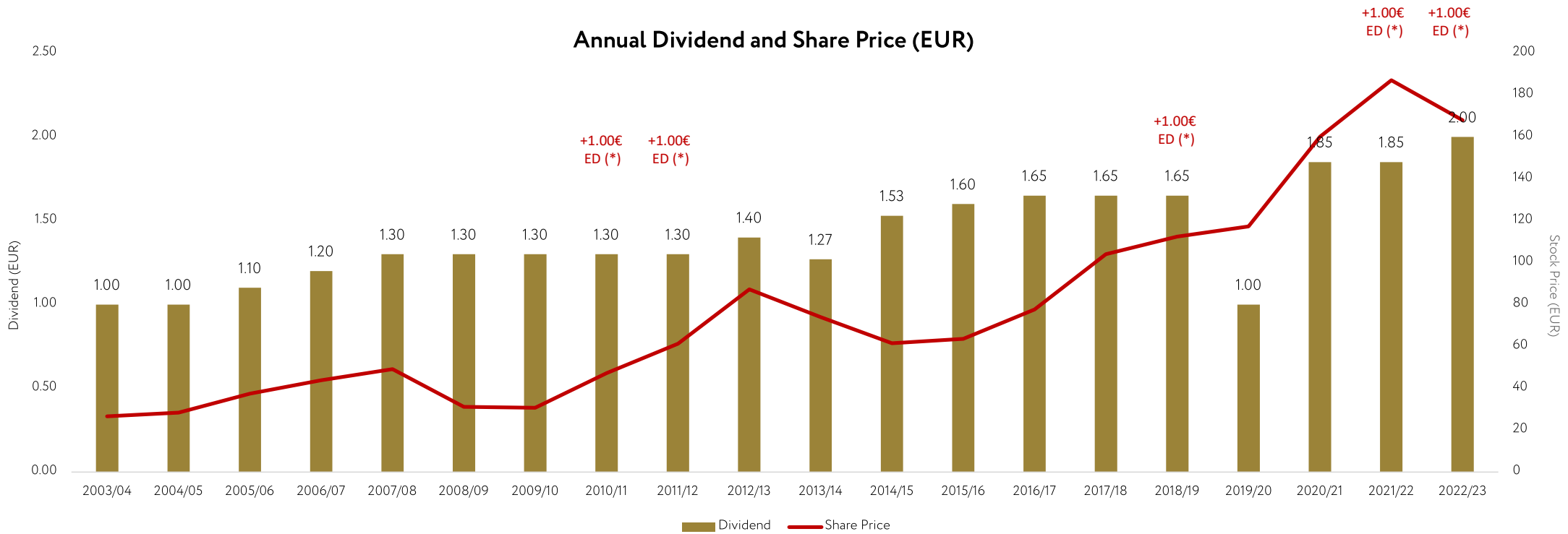


Dividend at all time-highs

At the AGM on July 20, the Board of directors will propose to shareholders:

- o €2.00 per share of ordinary dividend in cash
- o €1.00 per share of exceptional dividend in cash

- Ex-Date: Sept. 28
- Recorded date: Sept. 29
- Payment: from Oct. 2



Disciplined allocation of cash

Deliver long-term shareholder value



c. €110-120m
in 2023-24E

Strategic WCR
outflow



Capex

€70-80m
in 2023-24E



- Expand the brand portfolio
- Unlock Cognac core business
- Reinforce routes to market
- Scale the new



Share buyback

c.€165m
Sept.-Dec. 2022

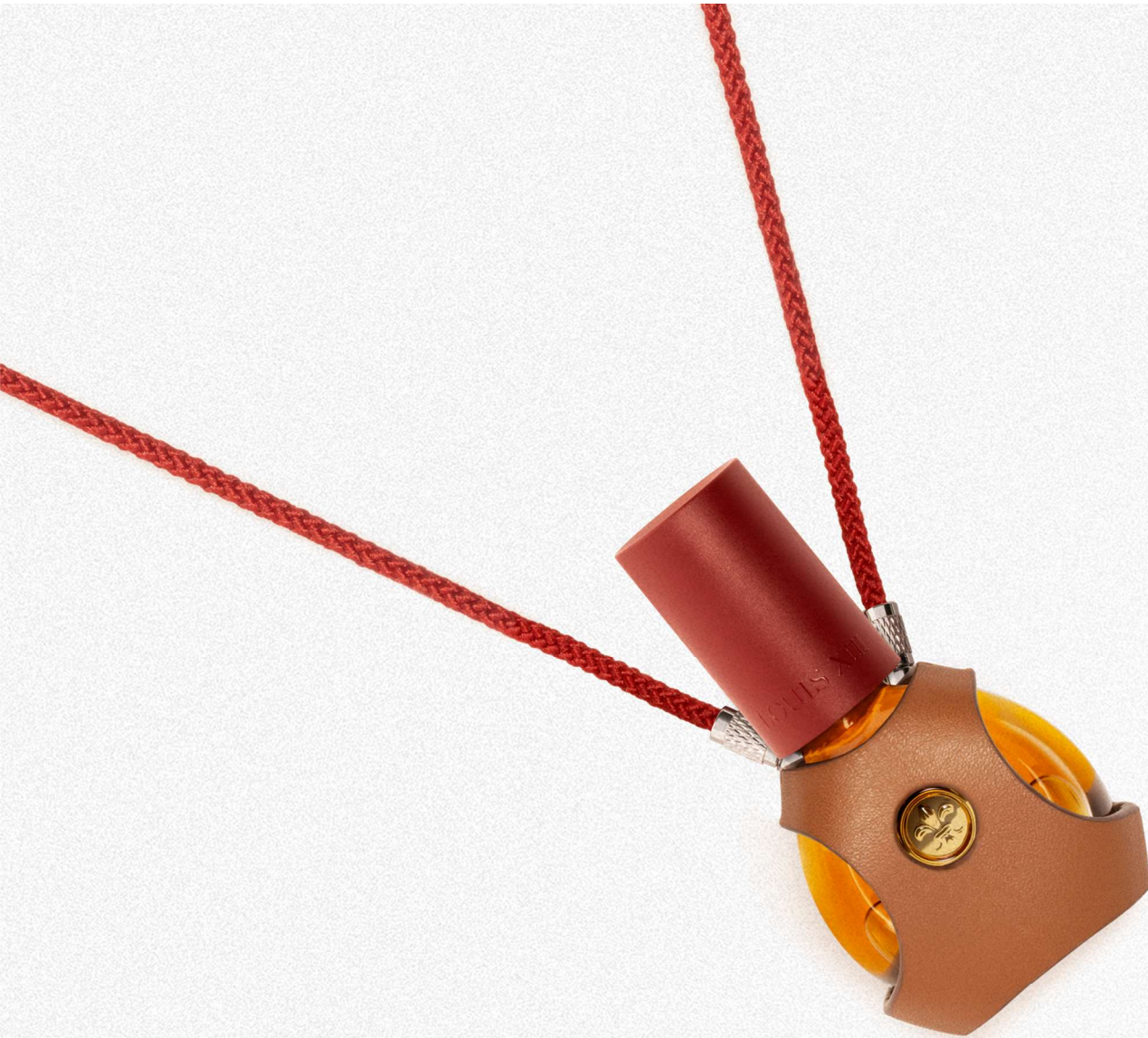
c.€170m
June-Dec. 2021

Dividend

€3.00
To be proposed in 2022-23
51% of Payout

€2.85
in 2021-22

- Solid balance sheet: low leverage (0.84x)
- Invest for organic growth: Capex et strategic WCR
- M&A to drive synergies and value creation
- Shareholder returns and dividends: sustained dividend policy with two SBB in two years



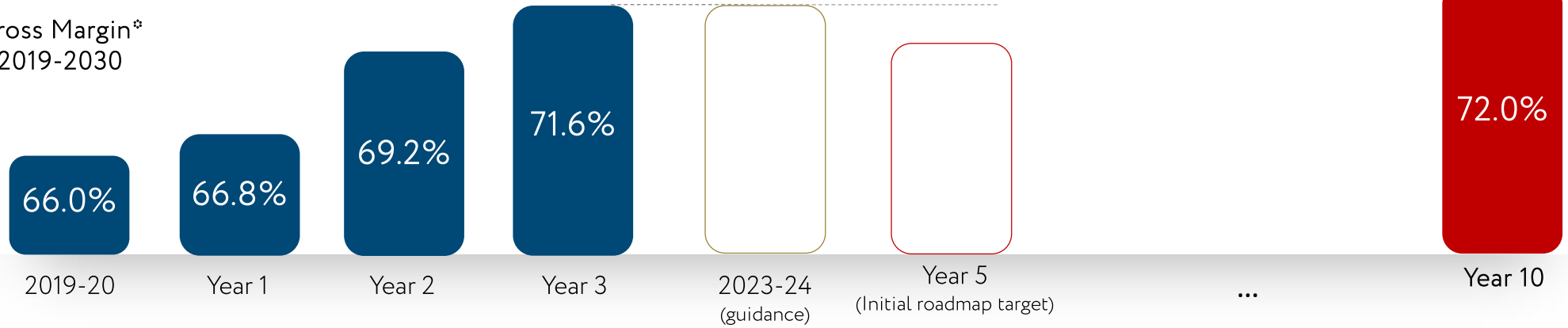
Outlook

Eric Vallat, CEO

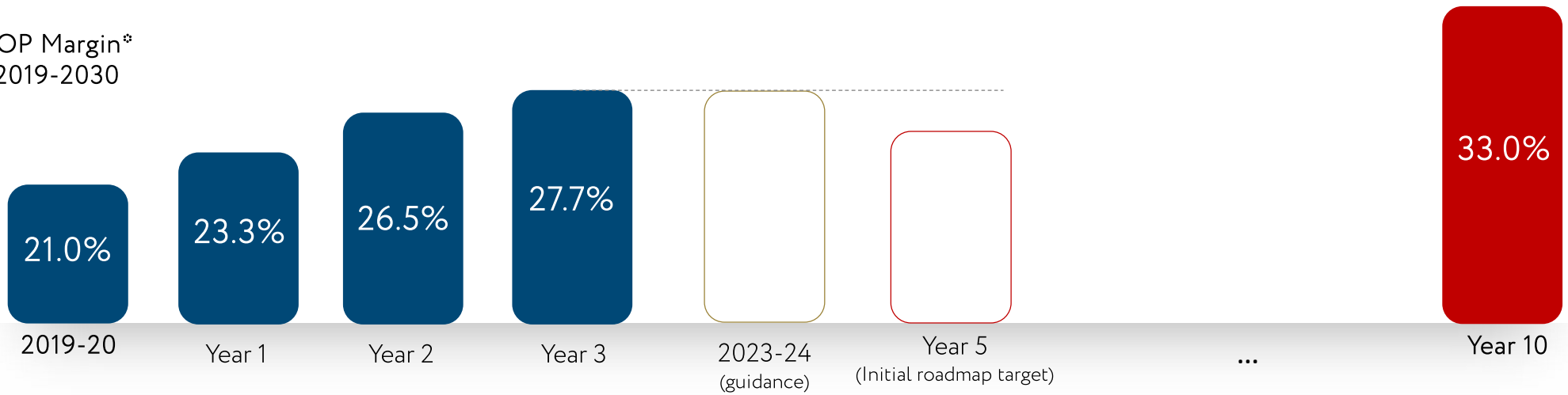
We are ahead of our 10Y plan

■ Achieved
■ 2029-30 target

Gross Margin*
2019-2030



COP Margin*
2019-2030



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

While facing short-term headwinds in the US ...

Navigating a challenging
short-term environment

Very high base of comparison in the US

Q1 22-23: c. +185% on 3Y-stack

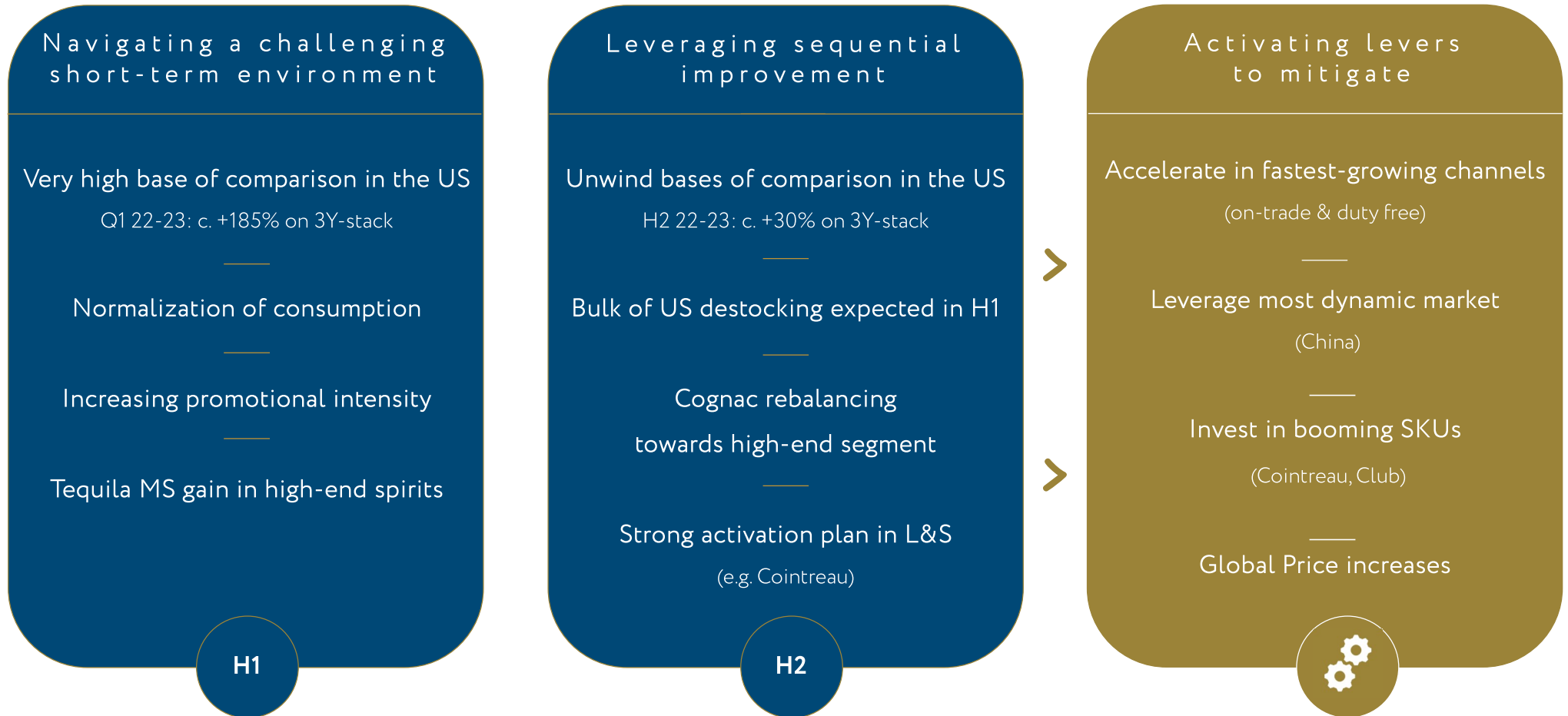
—
Normalization of consumption

—
Increasing promotional intensity

—
Tequila MS gain in high-end spirits

H1

... we are preparing for recovery



Confident in our ability to recover in H2 23-24 and beyond

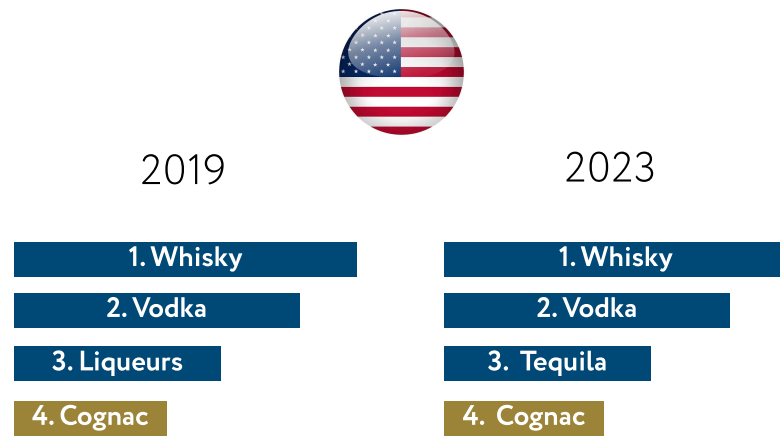
Our portfolio will benefit from consumer trends

- Drink less but better
- Premiumization
- Cultural relevance
- Local vs global
- Rise in mixology
- Heightened environmental & social consciousness



Confident in our ability to recover in H2 23-24 and beyond

Cognac increases its desirability over time



Cognac, among Top 5 confirms its level of desirability

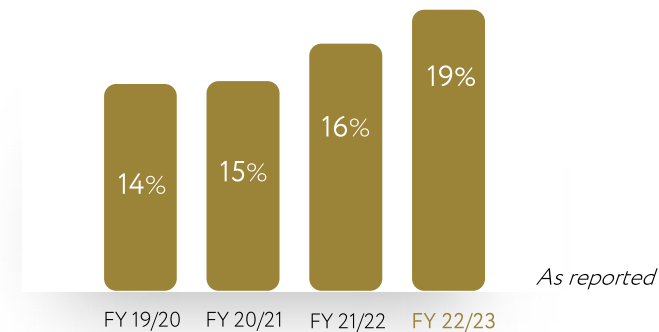


Cognac confirms its strong lead in international spirits

Based on Share of Heart (Desirability index) ranking

Confident in our ability to recover in H2 23-24 and beyond Rémy Martin emerged stronger from Covid in the US

Americas A&P ratio (% of sales)



2020



2023



**Rémy Martin entered Top 15
most desirable premium brands in Spirits in 2022**

2023-24 outlook: V-shaped trajectory

- Continued strong normalization of consumption in the US (to remain significantly above 2019-20)
 - Strong organic growth in the rest of the world led by China, EMEA/Rest of Asia and Travel Retail (back to 2019-20 level)
-

Rémy Cointreau anticipates stable organic sales for 2023-24:

- Strong sales decline in H1, impacted by very strong fall in the US and high comps
- Strong recovery in sales in H2, driven by sharp rebound in the US from Q3

Rémy Cointreau intends to confirm its level of profitability on organic basis:

- Continued roll-out of its value-driven strategy (firm pricing policy & improved Mix)
- Resilient Gross Margin, in a persistently inflationary context
- Stabilization of A&P ratio (% sales)
- Tight control of overhead costs





Appendices

Quarterly sales by division

<i>In €m</i>	Q1 22/23	Q1 21/22	Reported %	Organic %
Cognac	292.3	199.6	+46.4%	+31.5%
Liqueurs & Spirits	109.7	85.3	+28.7%	+19.4%
Subtotal: Group Brands	402.0	284.9	+41.1%	+27.9%
Partner Brands	7.9	8.2	-3.1%	-3.8%
Total	409.9	293.1	+39.9%	+27.0%

<i>In €m</i>	Q2 22/23	Q2 21/22	Reported %	Organic %
Cognac	345.9	265.0	+30.5%	+15.6%
Liqueurs & Spirits	104.7	78.8	+32.9%	+22.2%
Subtotal: Group Brands	450.6	343.8	+31.1%	+17.1%
Partner Brands	6.6	8.4	-21.6%	-21.9%
Total	457.2	352.2	+29.8%	+16.2%

<i>In €m</i>	H1 22/23	H1 21/22	Reported %	Organic %
Cognac	638.1	464.6	+37.3%	+22.4%
Liqueurs & Spirits	214.5	164.1	+30.7%	+20.7%
Subtotal: Group Brands	852.6	628.7	+35.6%	+22.0%
Partner Brands	14.5	16.6	-12.5%	-13.0%
Total	867.1	645.3	+34.4%	+21.1%

Organic sales growth: at constant exchange rates & scope

Quarterly sales by division

<i>In €m</i>	Q3 22/23	Q3 21/22	Reported %	Organic %
Cognac	314.0	332.7	-5.6%	-11.0%
Liqueurs & Spirits	114.1	98.7	+15.7%	+10.1%
Subtotal: Group Brands	428.1	431.4	-0.8%	-6.2%
Partner Brands	9.5	9.1	+3.6%	+3.9%
Total	437.6	440.5	-0.7%	-6.0%

<i>In €m</i>	Q4 22/23	Q4 21/22	Reported %	Organic %
Cognac	147.9	151.0	-2.0%	+2.9%
Liqueurs & Spirits	90.3	70.5	+28.1%	+26.2%
Subtotal: Group Brands	238.2	221.5	+7.6%	+10.4%
Partner Brands	5.6	5.6	+0.7%	+2.5%
Total	243.8	227.0	+7.4%	+10.2%

<i>In €m</i>	FY 22/23	FY 21/22	Reported %	Organic %
Cognac	1 100.0	948.3	+16.0%	+7.6%
Liqueurs & Spirits	418.9	333.2	+25.7%	+18.7%
Subtotal: Group Brands	1 518.9	1 281.5	+18.5%	+10.5%
Partner Brands	29.6	31.3	-5.4%	-5.3%
Total	1 548.5	1 312.9	+17.9%	+10.1%

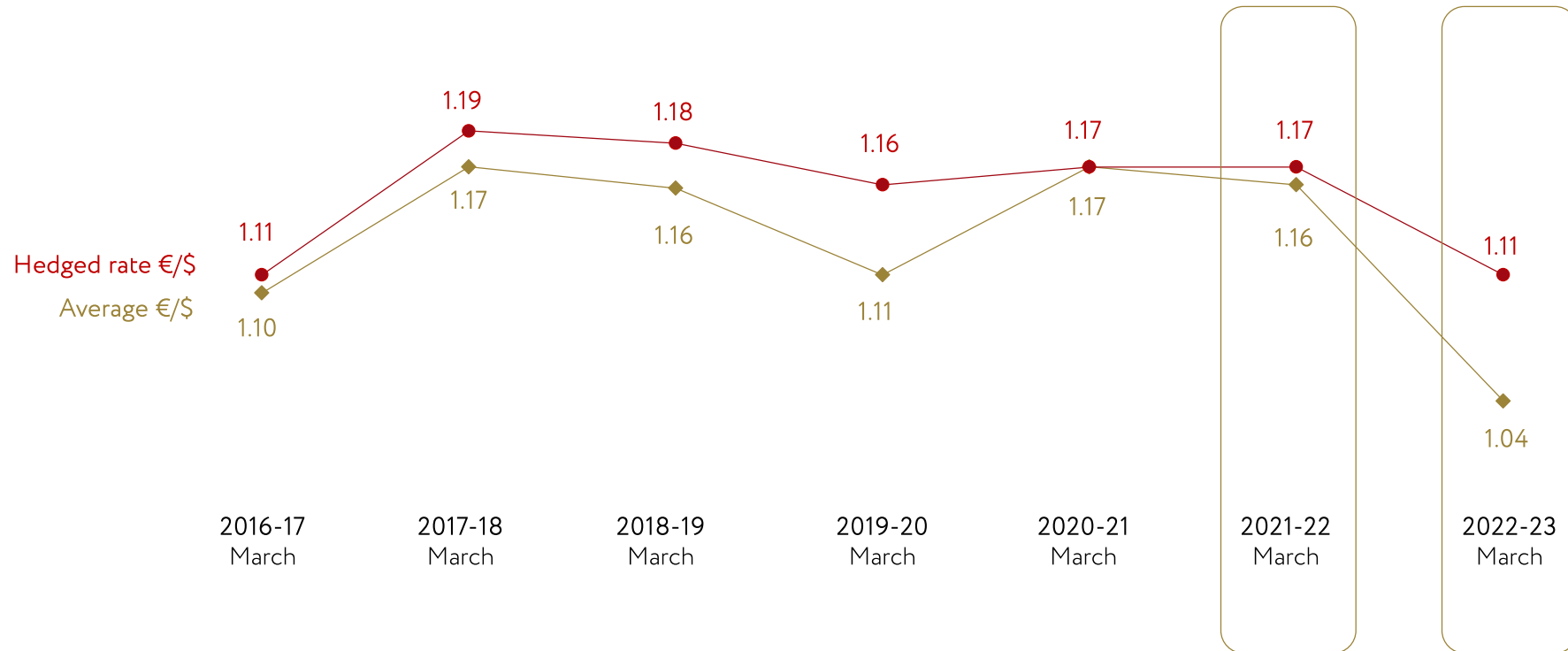
Organic sales growth: at constant exchange rates & scope

Current Operating Profit by division

COP by division (in €m)	FY 2022-23	FY 2021-22	Reported %	Organic %
Cognac	405.2	323.0	+25.5%	+14.7%
Liqueurs & Spirits	48.1	35.5	+35.6%	+18.1%
Subtotal: Group Brands	453.3	358.4	+26.5%	+15.0%
Partner Brands	0.1	-	-	-
Holding Company costs	-23.7	-24.0	-1.2%	-1.7%
Total	429.6	334.4	+28.5%	+16.2%

COP Margin by division (in %)	FY 2022-23	FY 2021-22	Reported %	Organic %
Cognac	36.8%	34.1%	+2.8 pts	+2.2 pts
Liqueurs & Spirits	11.5%	10.6%	+0.8 pts	-0.1 pts
Subtotal: Group Brands	29.8%	28.0%	+1.9 pts	+1.1 pts
Partner Brands	-	-	-	-
Holding Company costs	-	-	-	-
Total	27.7%	25.5%	+2.3 pts	+1.4 pts

Foreign exchange - Hedging impact



Key events during the year

- **July 21, 2022**
Combined General Meeting - Change in governance
As part of the long-prepared succession plan, the Board of Directors changed the governance of the Rémy Cointreau Group as follows: 1/ Appointment of Marie-Amélie de Leusse as Chair of the Board of Directors, replacing Marc Hériard Dubreuil; 2/ Appointment of Caroline Bois as Vice-Chair of the Board of Directors, replacing Marie-Amélie de Leusse; 3/ Appointment of Jérôme Bosc as non-voting member of the Board of Directors of Rémy Cointreau, replacing Jacques Hérail. In addition, Caroline Bois and Elie Hériard Dubreuil join the Appointments and Remuneration Committee.
- **July 27, 2022**
OCEANE – Change in conversion ratio
Pursuant to the conditions, notice is hereby given to bondholders that, as result of the dividend of €2.85 per share payable on October 3, 2022 to holders of record on July 28, 2022, in accordance with conditions 15.7.2, the calculation agent has determined the new conversion/exchange ratio shall be adjusted from 1.011 to 1.018, effective October 3, 2022.
- **September 7, 2022**
Implementation of a share buyback program
In accordance with resolutions 18 and 19 approved by the Shareholders' Meeting on July 21, 2022, the Board of Directors of Rémy Cointreau authorized the Group's Chief Executive Officer to implement a share buyback program. Pursuant to this authorisation, an investment services provider was instructed to purchase up to a maximum of 1 million shares of Rémy Cointreau SA, accounting for 1.94% of the share capital, under the price conditions authorized by Resolution 18 passed at the Shareholders' Meeting on July 21, 2022.
- **September 29, 2022**
Result of the option to receive the 2021-22 exceptional dividend payment in shares
The Shareholders' Meeting of Rémy Cointreau, held on July 21, 2022 in Paris, approved the payment of an exceptional dividend of €1.00 per share, related to the 2021-22 fiscal year, for which it decided to give each shareholder the option of receiving payment in cash or in shares. At the end of the option period, 67.6% of rights were exercised in favor of the 2021-22 exceptional dividend payment in shares. For the purposes of the dividend payment in shares, 223,147 new shares were issued. The settlement and delivery of the shares as well as their admission to trading on Euronext Paris occurred on October 3, 2022.

Key events during the year

- **October 20, 2022**
Rémy Cointreau Group announced the creation of Maison Psyché
Rémy Cointreau Group announced the creation of a luxury perfume house, Maison Psyché, that draws on the special blending and ageing savoir-faire specific to the spirits industry to elevate the finest raw materials used in perfumery and create unrivalled fragrances
- **October 27, 2022**
Successfully launch of first international employee share ownership plan « My Rémy Cointreau »
On August 22, 2022, Rémy Cointreau announced its first international employee share ownership plan, “My Rémy Cointreau”. As a result, one out of two eligible employees has subscribed to this transaction. In the context of this transaction, 12,054 new shares were issued on October 27, 2022. They will be fully assimilated to the Rémy Cointreau shares already listed on Euronext Paris
- **December 12, 2022**
Rémy Cointreau commits to increasing the circularity of its bottles
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.
- **December 21, 2022**
End of the share buyback programme
Rémy Cointreau’s share buyback programme, which started on September 8, 2022 (cf. press release of September 7, 2022), was fully completed on December 19, 2022. Between September 8, 2022, and December 19, 2022, the Group acquired 1 000 000 shares (representing 1.93% of the share capital of the company), at an average price of 164.5318 euros, i.e. an aggregate purchase price of 164 531 775.24 euros.
- **January 12, 2023**
Share capital reduction by cancellation of treasury shares
At its meeting on January 12, 2023, the Board of Directors of Rémy Cointreau has, pursuant to authorization from the combined general meeting dated July 21, 2022, decided to reduce the share capital of the Company by cancelling 1,000,000 treasury shares (1.93 % of the share capital), as announced in the press release dated December 21, 2022, relating to the end of its share buyback programme. Further to this cancellation, Rémy Cointreau owns 396,701 in treasury shares, or 0.78% of its share capital after reduction.

Next financial publication dates

July 20, 2023

Shareholder' Meeting

July 25, 2023

2023-24 Q1 Sales

Oct. 27, 2023

2023-24 Q2 Sales

Nov. 30, 2023

2023-24 H1 Results





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