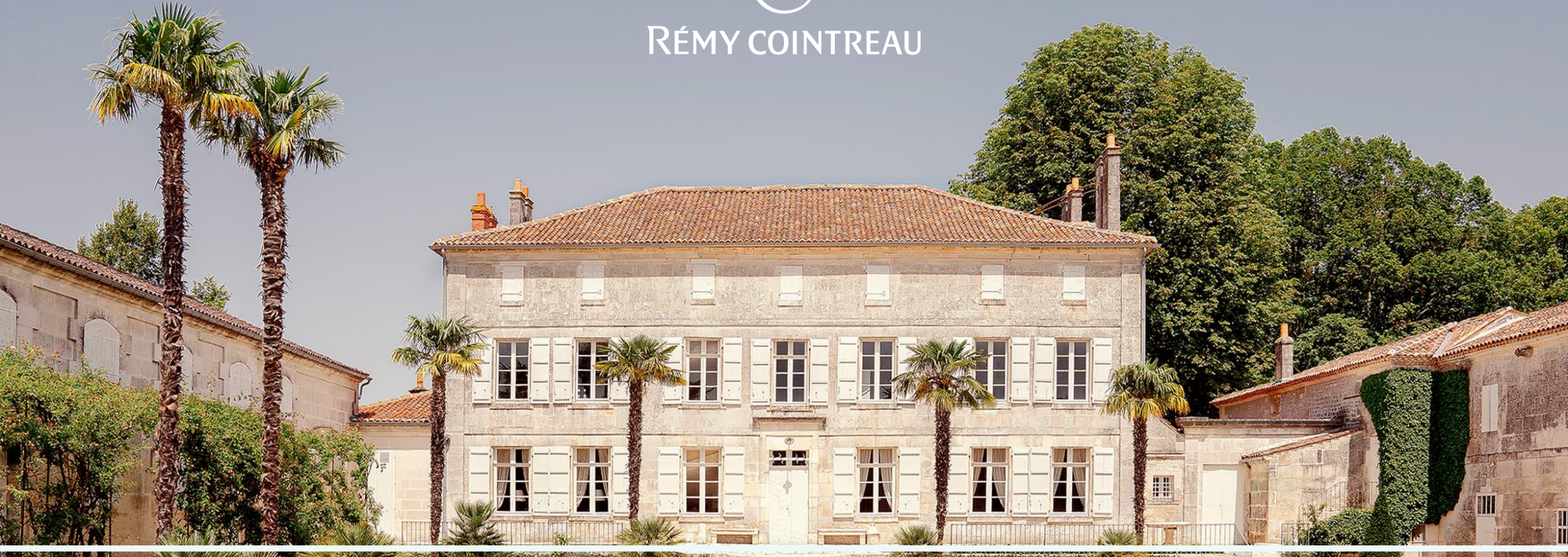




RÉMY COINTREAU



General Investor Presentation

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Rémy Cointreau at a glance



- Rémy Cointreau is a **French family-owned** group whose origins date back to **1724**.
- It is the result of the merger in 1990 of the holding companies of the Hériard Dubreuil and Cointreau families, which held E. **Rémy Martin** & Cie SA and **Cointreau** & Cie SA respectively.
- Rémy Cointreau has successfully maintained a **family mindset** which gives priority to the long-term growth of its brands.
- While they have their own identities, they all share strong common values.
- The Group is a leading producer and distributor of premium alcoholic beverages, with an exceptional portfolio of brands, representing the 3rd position in the global Cognac market.
- Our revenues originate from 3 divisions:
 - Cognac (71%)
 - Liquors & Spirits (27%)
 - Partner Brands (2%)



Unique portfolio of high-end Liqueurs, Spirits and Champagne...



OUR VISION

Exceptional spirits are borne of a savoir-faire which is inextricably linked to **Terroir, People and Time**

OUR MISSION

To produce exceptional spirits

OUR AMBITION

To become the number 1 in exceptional spirits

Rémy Cointreau in key figures



Since
1724

Unique portfolio of
14
high-end brands

8-9%
of digital sales



€1548.5m
of sales



2021
employees

11
Boutiques
(June 2023)

c.€7.1bn
of market capitalisation
(5th June 2023)



+16.2%
27.7% of sales
of COP margin

Our values

What links our Houses so closely together?



The love for our terroirs and the mastery of time that have always been at the heart of our expertise.



Each of our products is associated with a specific terroir. Men and women work this land to get the best out of it. The full value of this work is only realised many years later. This bond, which connects our customers to the terroirs through these people, represents the whole truth and nobility of our mission.



While the Group's brands each have their own identity, they share strong common values, instilled by the Group.

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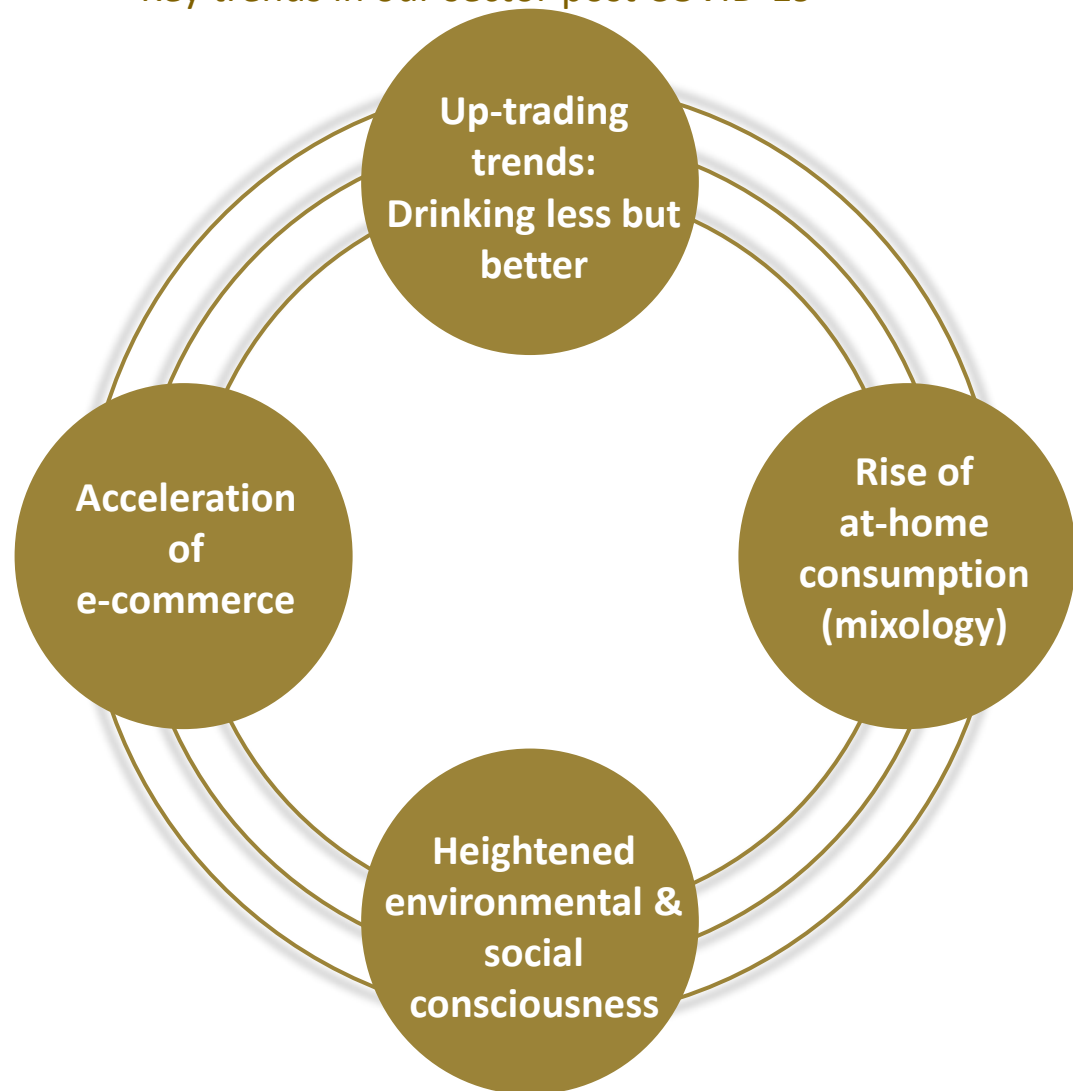
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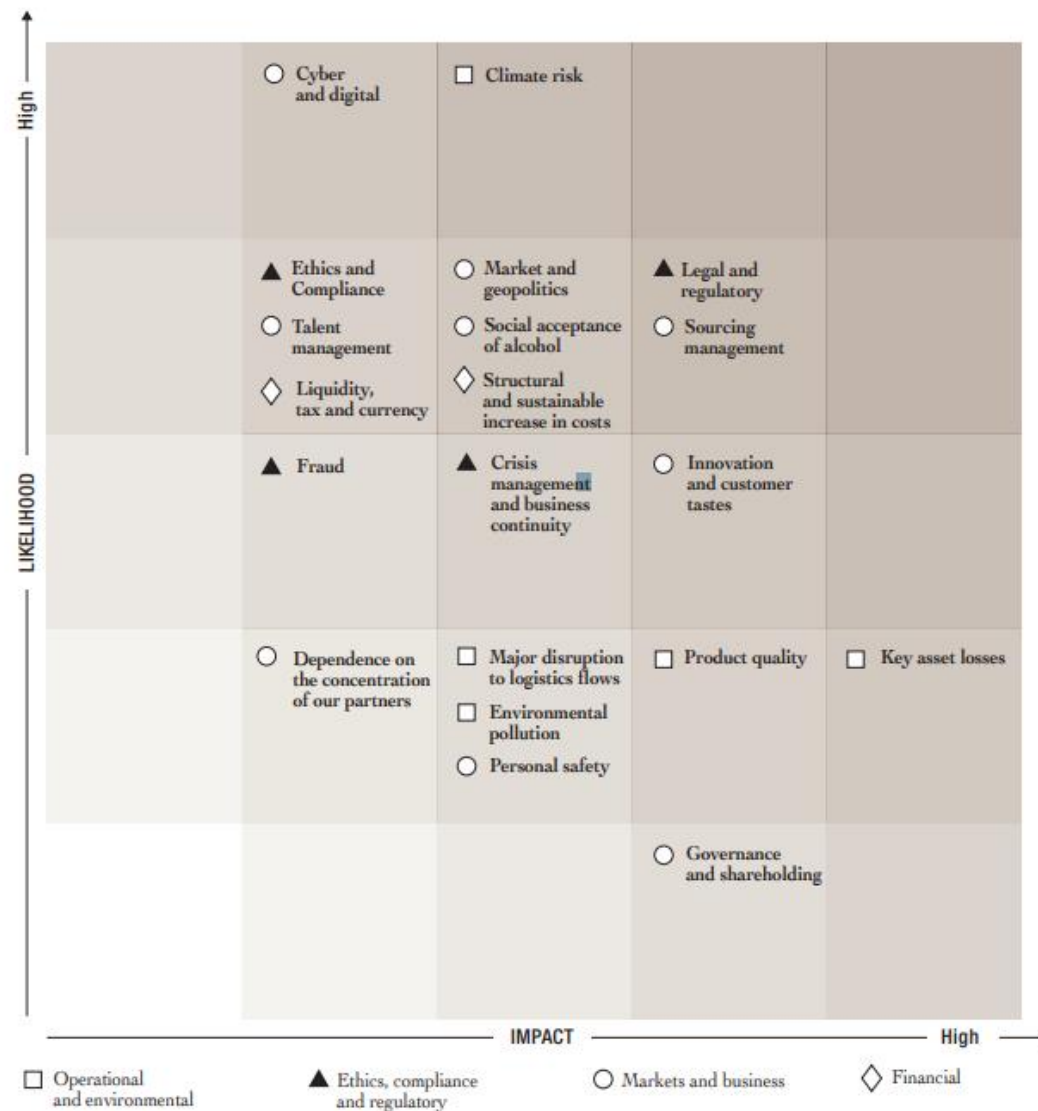


Covid-19 has accelerated long-lasting consumer trends

Key trends in our sector post COVID-19



Main risks

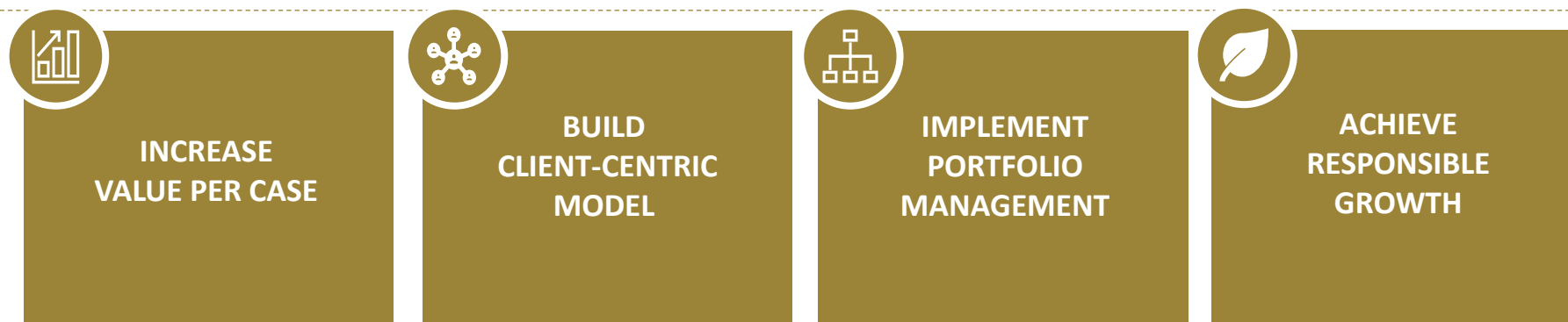


Our strategic priorities

PORTFOLIO



STRATEGIC PRIORITIES



CAPABILITIES



Solid progress towards 2030 strategic priorities

Increase value per case



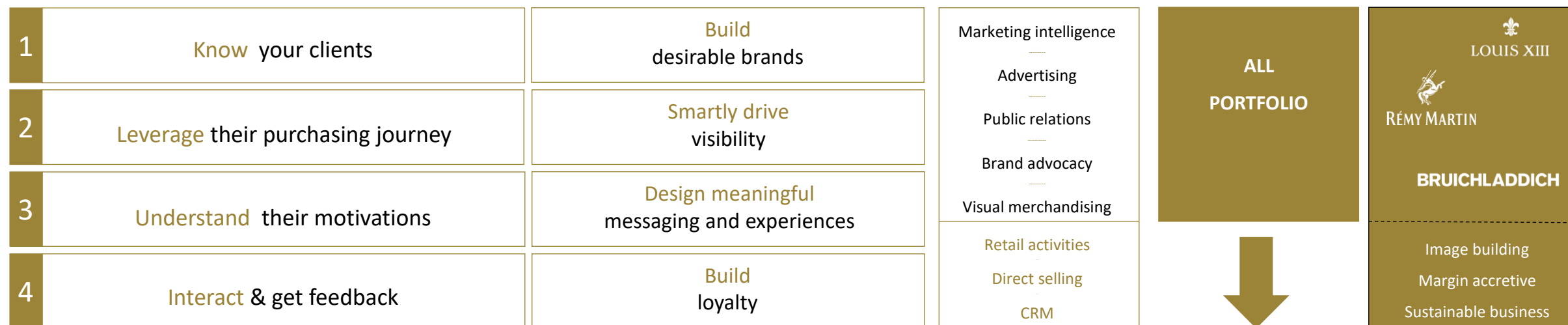
Price-Mix: +2.6 pts in **GM** vs. LY

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

Build client-centric 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

Implement portfolio management



+25%
vs. LY



+10%
vs. LY



+10%
vs. LY



+15%
vs. LY

Liqueurs
& Spirits

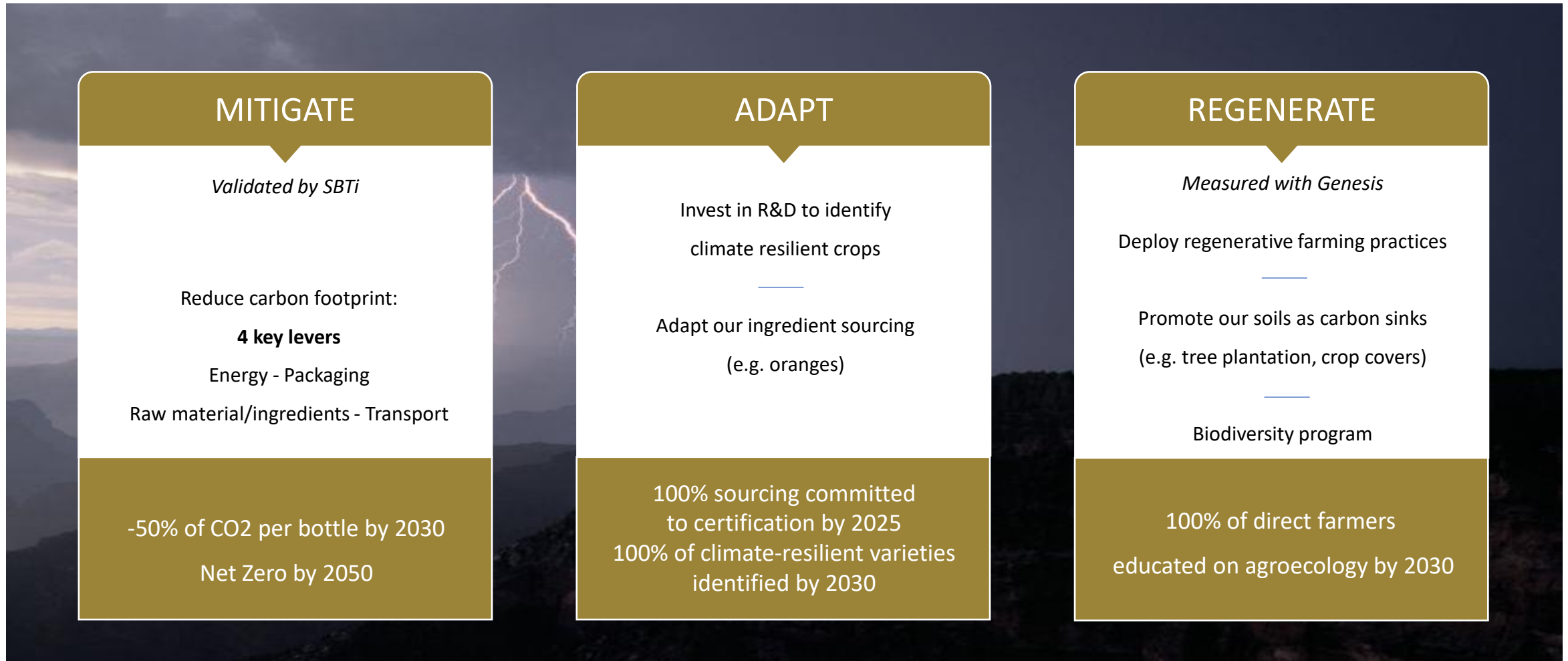
+18.7 % vs. LY

+54.1 % vs. 3Y

Unlocked growth potential of Global Priority Brands

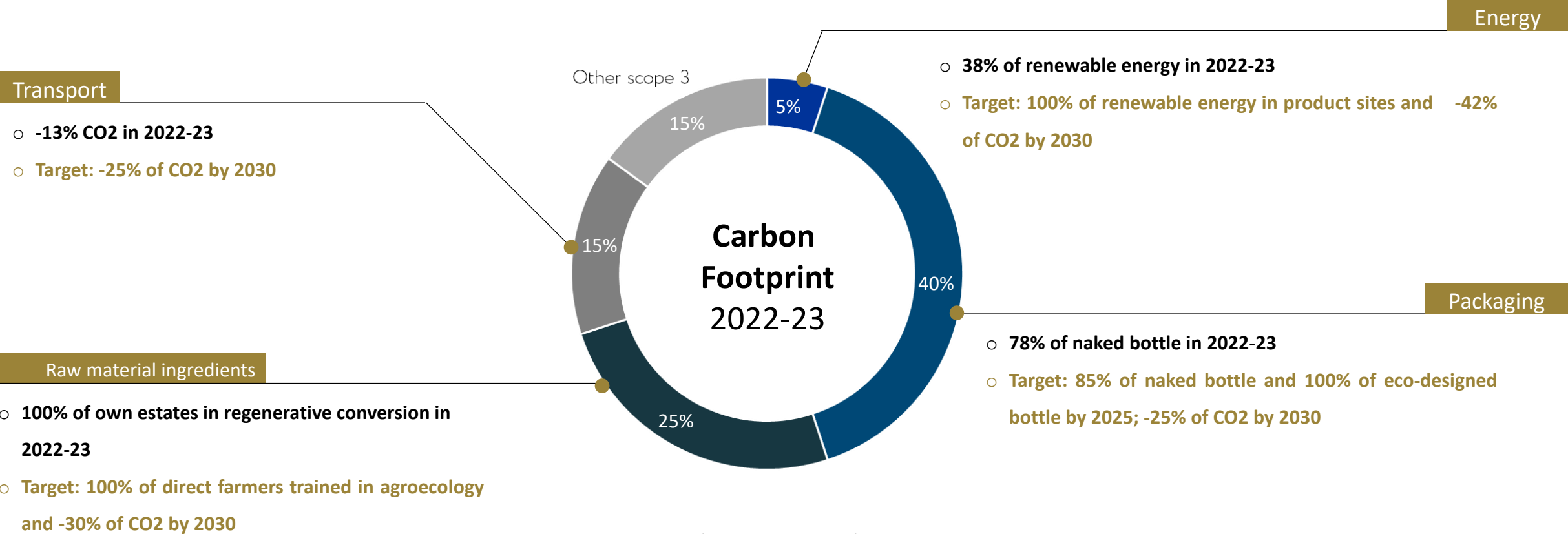
Solid progress towards 2030 strategic priorities

Achieve responsible growth: our climate strategy



Solid progress towards 2030 strategic priorities

Achieve responsible growth: Reduce GHG emissions



Equivalent to -50% reduction
in CO2 per bottle by 2030

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

(*) Not included in 2030 SBT targets

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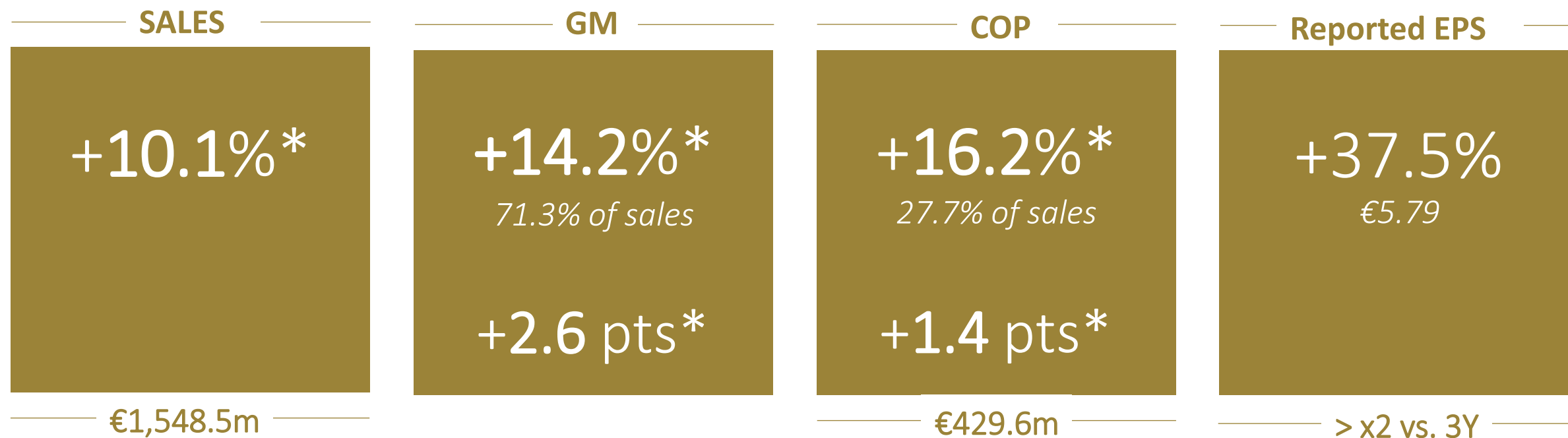
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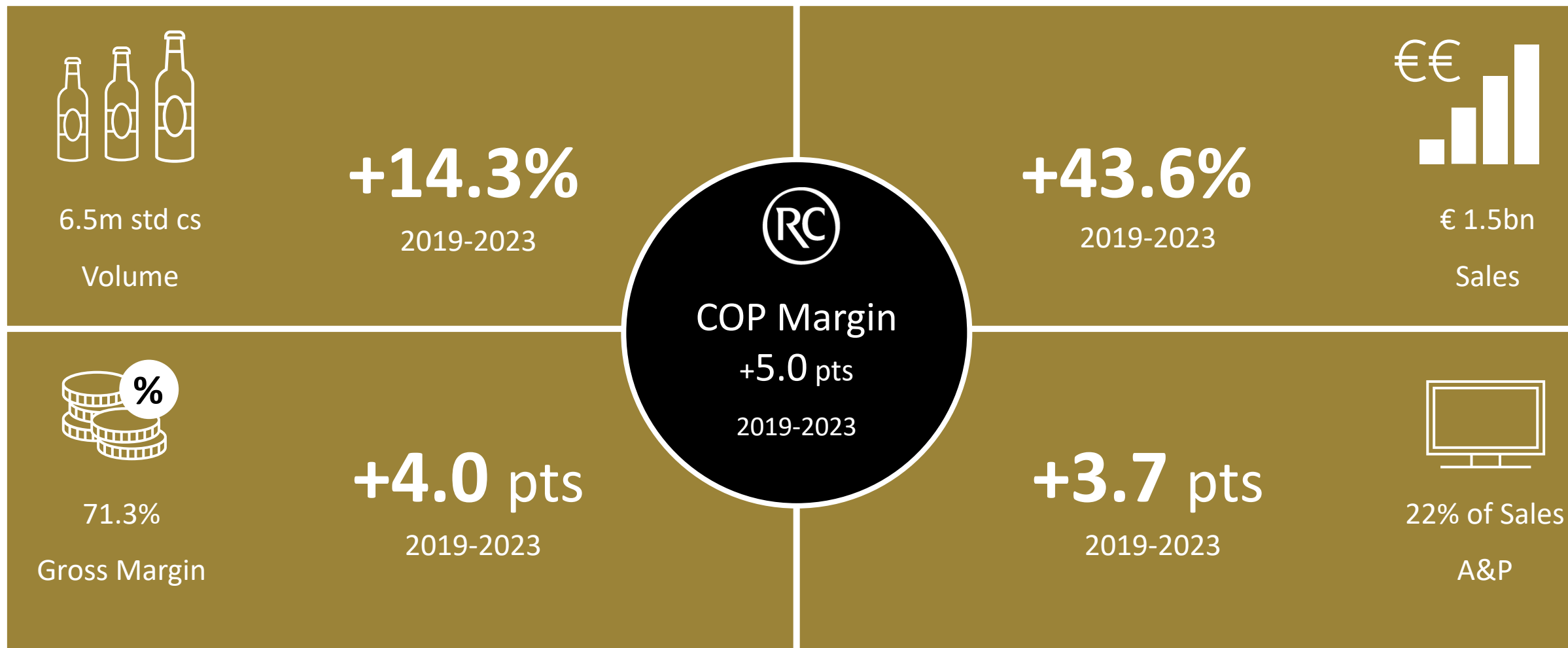
2022-23: we achieved a record year...



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



FY 2022/23 – A strong year

FY 22-23 ORGANIC* SALES GROWTH

+10.1%
+43.6% vs. 3Y

- Strong annual performance (+10.1%), representing **+43.6% organic sales growth vs. FY 2019-20**
- Sales up **+10.2% in Q4** reflecting successful value strategy (Price-Mix: +7.6%); Volume up +2.6%
- **-1.5 pts of calendar** effect linked to CNY in Q4 2023-24 (i.e, around -€3m)
- Sharp normalization of consumption in **the US**
- Meaningful rebound in **China** and **Travel Retail** (approx. **+45% vs. Q4 19-20**)

FY 22-23 ORGANIC SALES GROWTH BY REGION

- **AMERICAS: +2.5%** with Q4 down MSD% affected by normalization in US (**+58.4% vs. FY 19-20**)
- **APAC: +22.7%** with Q4 up very strong DD% led by China & Travel Retail recovery (**+49.1% vs. FY 19-20**)
- **EMEA: +11.0%** with Q4 showing solid resilience (up strong DD%) led by all sub-regions except Eastern Europe (**+8.8% vs. FY 19-20**)

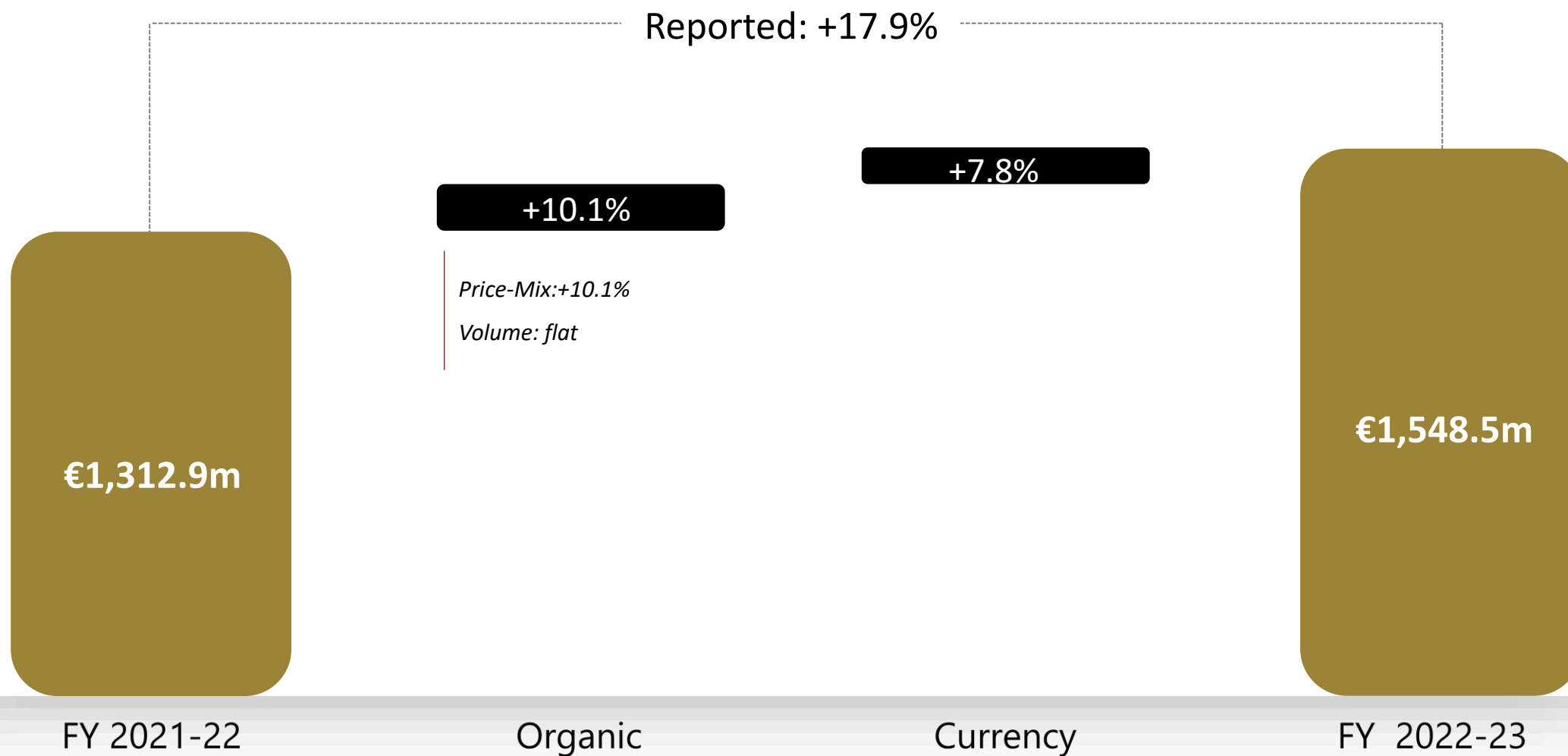
FY 22-23 VALUE DEPLETIONS BY REGION

- **US:** mid-teens decline YoY (i.e. up LSD% excl. VSOP); approx. +30% vs. 2019-20 (i.e. approx. +60% excl. VSOP)
- **China:** mid-teens growth YoY, led by CLUB and whiskies; up mid-teens in Q4 (o/w > +700% in March)
- **EMEA:** high single-digit growth YoY, led by all sub-regions excluding Eastern Europe

FY 22-23 GUIDANCE CONFIRMED

- Strong organic COP growth
- Leading to an **organic COP margin improvement**

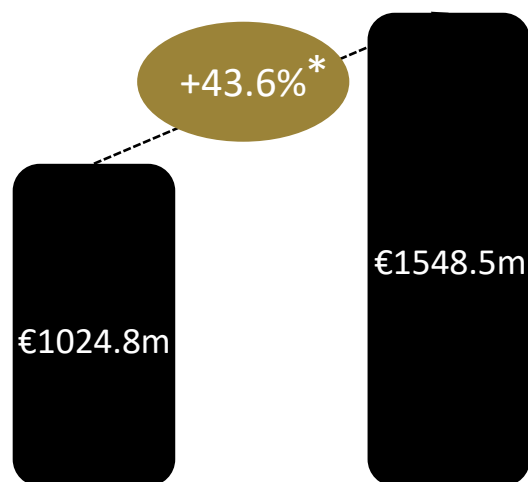
FY 2022/23 - Group Sales bridge



FY 2022/23 - Organic sales up +43.6%* vs. FY 2019-20

GROUP

Sales CAGR: +12.8%



FY 19/20 FY 22/23

Volume: +14.3% (i.e. CAGR: +4.6%)
Price-Mix: +29.3% (i.e. CAGR: +8.9%)

COGNAC

Sales CAGR: +12.2%

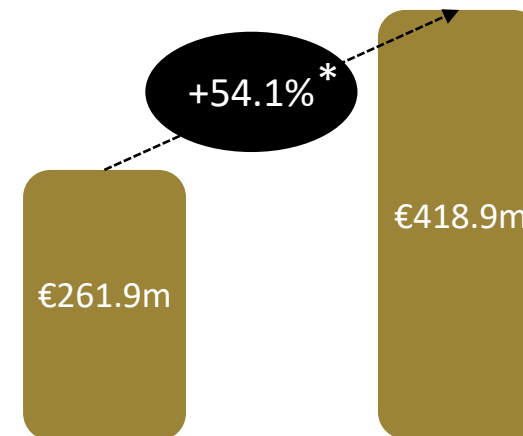


FY 19/20 FY 22/23

Volume: +11.4% (i.e. CAGR: +3.7%)
Price-Mix: +29.9% (i.e. CAGR: +9.1%)

LIQUORS & SPIRITS

Sales CAGR: +15.5%



FY 19/20 FY 22/23

Volume: +20.6% (i.e. CAGR: +6.4%)
Price-Mix: +33.5% (i.e. CAGR: +10.1%)

FY 2022/23 – Organic Sales growth by region

AMERICAS: +2.5% YoY

+58.4% vs. FY 19-20

US

Mid single-digit decline in Q4 (> pre-covid level), affected by sharp normalization of consumption (positive sales growth excl. VSOP)

Inventories at end of March

5-6 months

12M value depletions

Mid-teens decline YoY (up LSD excl. VSOP)
approx. +30% vs. 12M 19-20 (approx. +60% excl. VSOP)

Canada

Very strong DD decline in Q4 impacted by St-Rémy (phasing effects following strikes in March in France)

Latin America

Very strong double-digit rise in Q4, driven by Mount Gay and RM VSOP
Strong underlying trends boosted by tourism flows

50%
of sales

APAC: +22.7% YoY

+49.1% vs. FY 19-20

China

Very strong double-digit sales growth in Q4

Solid CNY vs. LY led by CLUB and whiskies
On-trade weakness (low traffic) offset by stellar performance in e-commerce
Record penetration rate (approx. 50% of sales)

Strong rebound in sales and traffic since mid-Feb, following huge wave of Covid cases in Jan

Inventories at end of March

Back to normal levels: ready to seize opportunities

12M value depletions

Mid-teens growth YoY (> +700% in March)

Rest of Asia

Very strong double-digit growth in Q4 led by Japan, Australia and New Zealand, boosted by tourism flows

33%
of sales

EMEA: +11.0% YoY

Approx. +8.8% vs. FY 19-20

Western Europe

Very strong double-digit growth in Q4 across whole portfolio

UK

Very strong double-digit growth in Q4
Continued solid dynamics in on-trade
Performance led by VSOP, Cointreau, whiskies
Distribution ramp-up of St-Rémy

Rest of EMEA

Strong dynamics in all sub-regions except Eastern Europe
Continued good dynamics in on-trade, supported by mixology rise

Inventories at end of March

Very healthy

12M value depletions

HSD growth YoY

17%
of sales

Cognac: +7.6% in FY (o/w -9.3% in Volume and +16.9% in Price-Mix)

AMERICAS

LSD organic decline in
FY 22-23 (c.+55% vs. 19-20)

51%
of sales

North America:

FY 22-23: low single-digit decline in sales YoY (> +60% vs. FY 19-20)

Q4: very strong double-digit decline in sales YoY impacted by sharp normalization of consumption; persistent up-trading trends with continued outperformance of Louis XIII and RM XO

Q4 US value depletions: very strong double-digit decline YoY (approx. +10% vs. Q4 19-20); Excl. VSOP, value depletions were up +40% vs. Q4 19-20

US

Volume depletion trends to March 2023

vs. March 2022 (vs. LY)

3M

6M

12M

vs. March 2019 (vs. 3Y)

3M

6M

12M

Market (source Nielsen)

-11.0%

-12.5%

-17.1%

-16.7%

-13.5%

-8.9%

Market (source NABCA/Discuss)

-40.3%

-35.9%

-20.5%

-44.8%

-35.4%

-18.0%

Rémy Martin (source Company)

-31.8%

-37.0%

-34.7%

-12.2%

-12.6%

-2.4%

* Company data

Price-Mix:
Approx. +10 pts YoY
+25 pts vs. 12M 2019-20
(ended March 2023)

Latin America: sales up mid-teens in FY o/w up > +100% in Q4, driven by RM VSOP, Louis XIII and RM 1738; still below pre-Covid level

APAC

Very strong organic growth in
FY 22-23 (c.+45% vs. 19-20)

41%
of sales

China:

Mainland China: sales up by mid-teens in FY (approx. +85% vs. FY 19-20) and showed excellent growth in Q4 YoY driven by RM CLUB; tough market in Jan. (hit by pandemic), followed by a sharp recovery in sales from Mid-Feb.; stellar performance in e-commerce, which offset weakness in on-trade (triple-digit organic sales growth in Q4); very confident for 2023-24

Very strong DD% in **Taiwan** in Q4 and FY driven by rebound in traffic flows from China and strong CNY; weak activity in **Macau** in Q4, impacted by limited high-end tourism flows (strong DD% in FY); **Hong Kong** showed triple digit rise in Q4 and FY driven by reopening of borders and RM CLUB

Rest of Asia: up HSD% in Q4 (up strong DD% in FY), led by Louis XIII and 1738 in Australia, South Korea and Japan; strong Travel Retail recovery

EMEA

Mid-teens organic growth in
FY 22-23 (c.-15% vs. 19-20)

8%
of sales

Sales show mid-teens growth in FY (o/w very strong growth in Q4), led by all regions except Eastern Europe; **Benelux** and **the UK** continued to outperform in Q4.

Strong outperformance of RM VSOP and RM XO

L&S: +18.7% in FY (o/w +8.3% in Volume and +10.5% in Price-Mix)

AMERICAS

Very strong DD organic growth in FY22-23 (c.+70% vs. 19-20)

52%
of sales

North America:

- Sales showed very strong double-digit growth YoY in FY and in Q4 (approx. +75% vs. FY 19-20), driven by Cointreau and The Botanist: continued rise in mixology (good momentum around the Margarita cocktail) and persistent up-trading trends in on-trade
- Cointreau Q4 US value depletions were up by mid single-digit YoY due to high comps (before pricing increases in April-22); c.+75% vs. Q4 19-20

* Company data

US	Volume depletion trends to March 2023	vs. March 2022 (vs. LY)			vs. March 2019 (vs. 3Y)		
		3M	6M	12M	3M	6M	12M
	Market (source Nielsen)	-2.5%	1.2%	-0.7%	3.3%	10.9%	13.1%
	Market (source NABCA/Discuss)	3.9%	-2.2%	-2.1%	26.8%	9.4%	14.0%
	Cointreau (Source Company)	-2.5%	1.7%	4.1%	60.4%	57.6%	54.1%

Price-Mix:
+6 pts YoY
+16 pts vs. 12M 2019-20
(ended March 2023)

Latin America: very strong double-digit growth in FY YoY (o/w high single-digit rise in Q4 YoY), led by Mount Gay and whiskies

EMEA

Low DD organic growth in FY 22-23 (c.+30% vs. 19-20)

34%
of sales

- Low double-digit sales growth in FY and in Q4 YoY, led by Cointreau, the whiskies and St-Rémy; growing interest in mixology, gradually catching up with more mature markets such as the US and the UK
 - Western Europe and the UK showed strong resilience and outperformed, while Benelux and Africa performed very well
 - Eastern Europe continues to be impacted by the geopolitical context

APAC

Very strong double-digit organic growth in FY 22-23 (c.+75% vs. 19-20)

14%
of sales

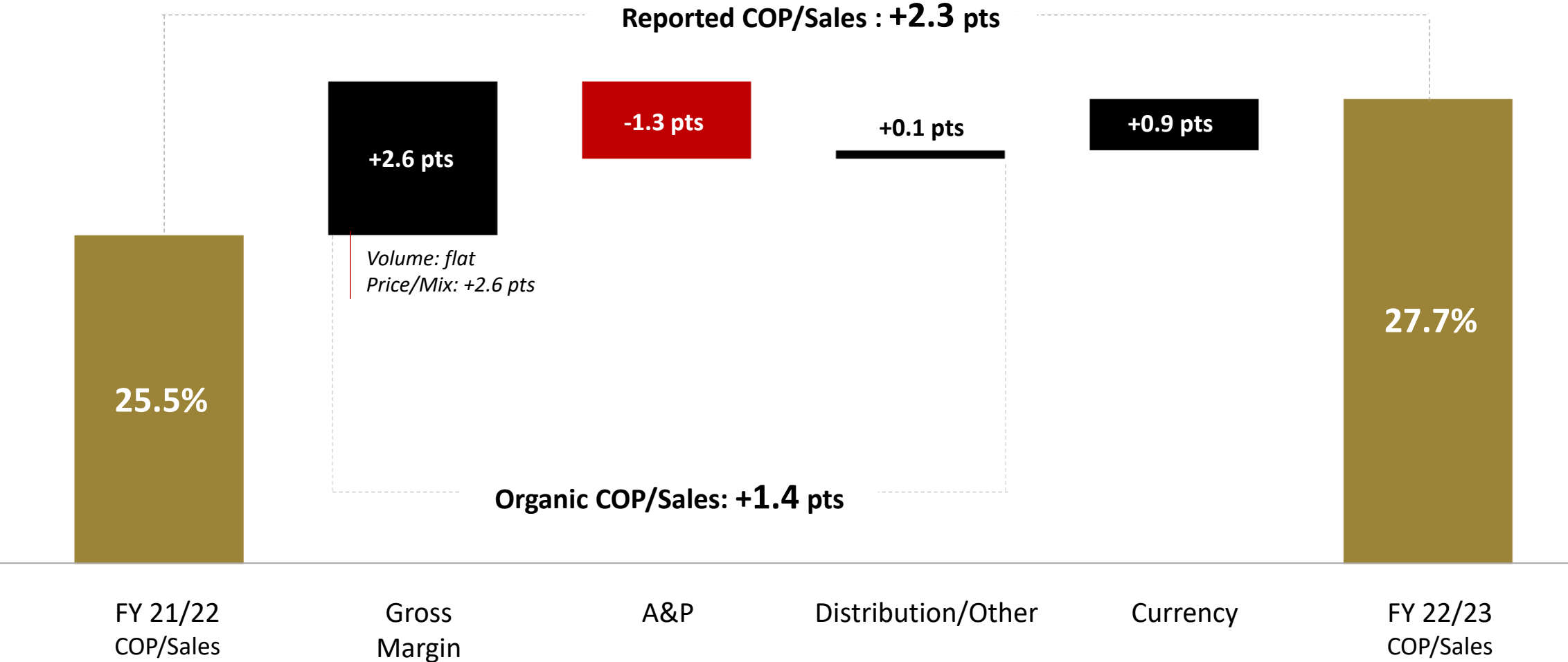
China:

- Very strong double-digit sales growth in FY and Q4 (around +120% vs. FY 19-20)
- Whiskies continued to outperform the overall portfolio, led by new generations looking for novelty and high-end products

Rest of Asia:

- Very strong double-digit growth in FY and Q4 YoY, led by Cointreau and St Rémy; ramp-up of Telmont in Japan

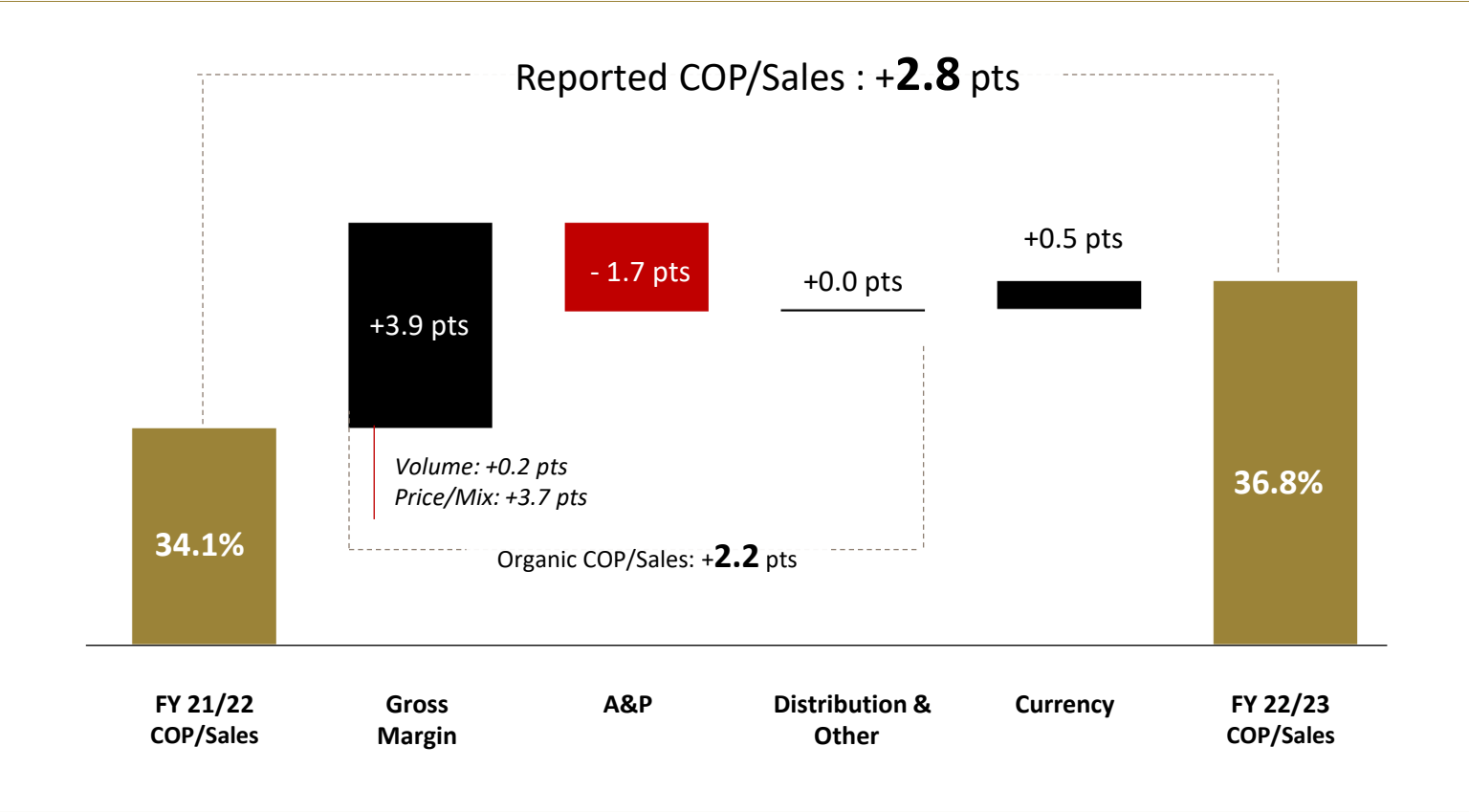
FY 2022-23 Group Current Operating Margin



FY 2022-23 Current Operating Margin by division

Cognac: +14.7% organic growth in COP

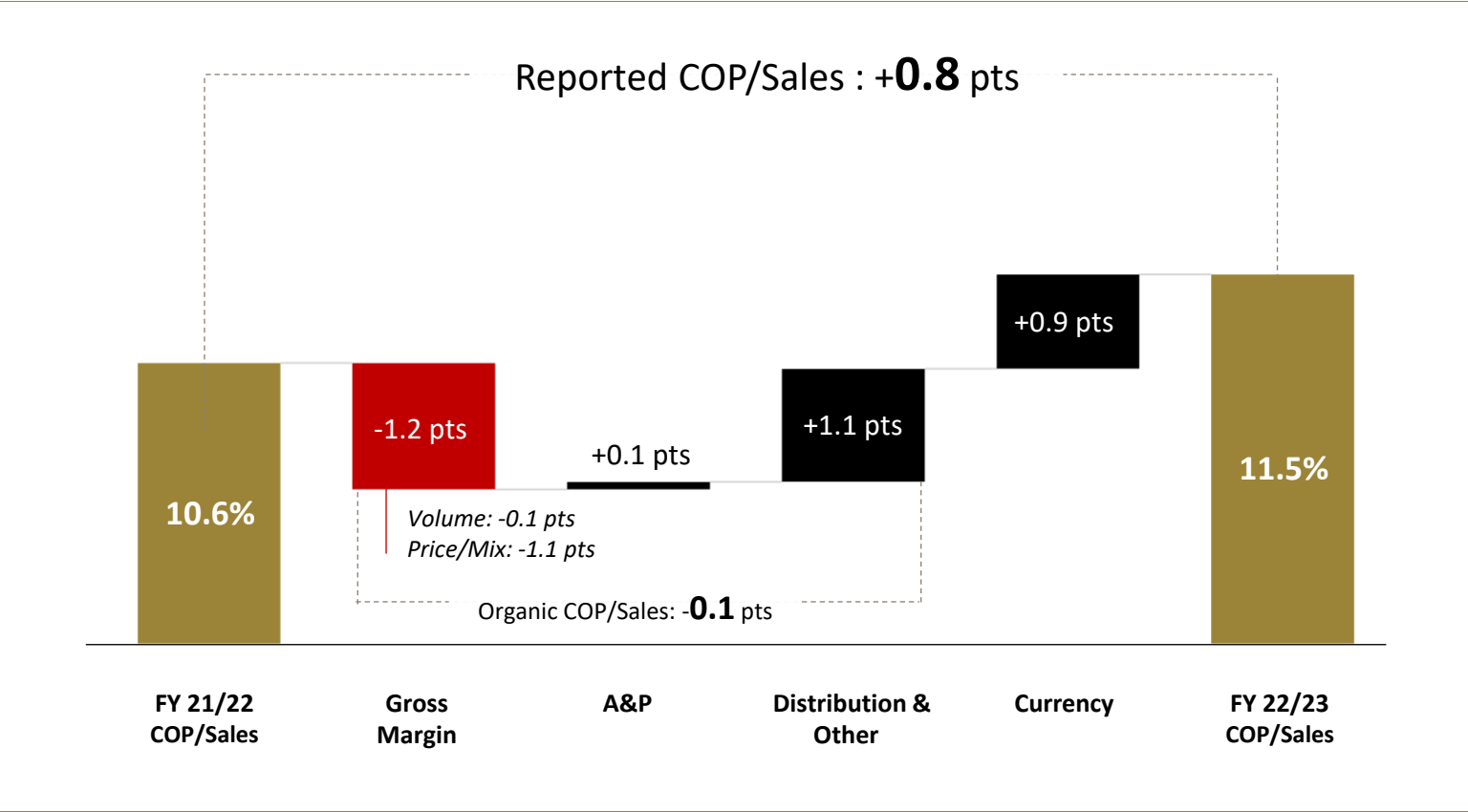
Sales	€1,100.0m
Organic change (%)	+7.6%
Volume / Price-Mix	-9.3% / +16.9%
Current Operating Profit	€405.2m



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



FY 2022-23 Net debt/Cash flow

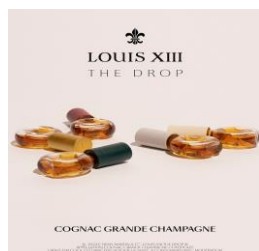
<i>Ending March (in €m)</i>	FY 2022-23	FY 2021-22	Change
Opening net financial debt (1 April)	(353.3)	(314.3)	-39.0
Gross operating profit (EBITDA)	481.6	383.4	98.2
WCR for eaux-de-vie and spirits in ageing process	(152.6)	(67.7)	-84.9
Other working capital items	(42.0)	(72.7)	30.6
Capital expenditure	(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	(536.6)	(353.3)	-183.3
A Ratio (Net debt/EBITDA)	0.84	0.79	0.05

What we want to achieve

Communicate to build desirable, well-known brands



Innovate to build desirable brands and enhance client experience



Invest to launch desirable, aspirational brands



Invest to seize specific growth opportunities



Deliver long-term shareholder value

	c. €110-120m in 2023-24E	TSR TOTAL SHAREHOLDER RETURN	Share buyback c.€165m Sept.-Dec. 2022	Dividend €3.00 To be proposed in 2022-23 51% of Payout €2.85 in 2021-22
	Strategic WCR outflow		c.€170m June-Dec. 2021	

	Capex €70-80m in 2023-24E		<ul style="list-style-type: none"> Expand the brand portfolio Unlock Cognac core business Reinforce routes to market Scale the new

Grow desirability & awareness and drive relevance



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

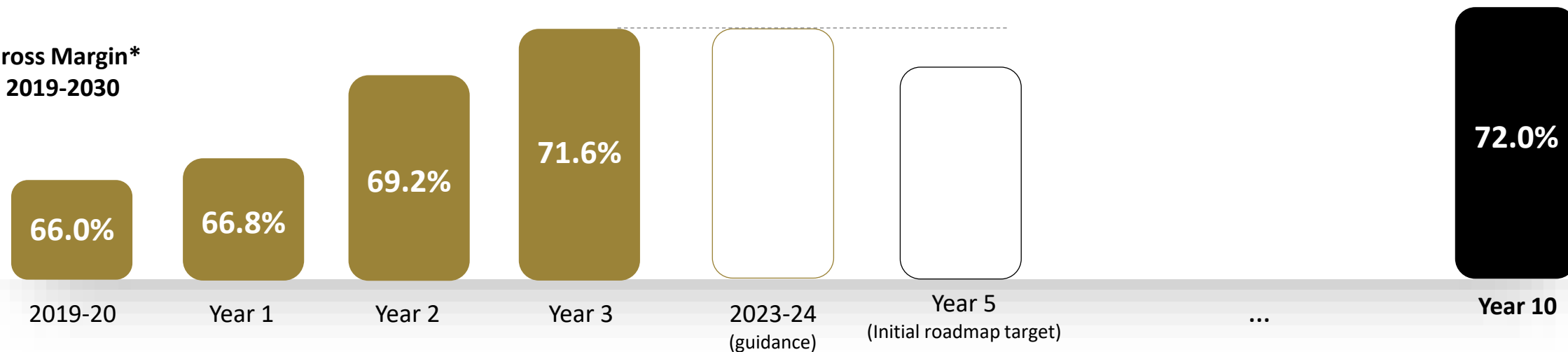


We are ahead of our 10Y plan

On track to deliver our 2030 objectives

 Achieved
 2029-30 target

Gross Margin* 2019-2030



COP Margin* 2019-2030

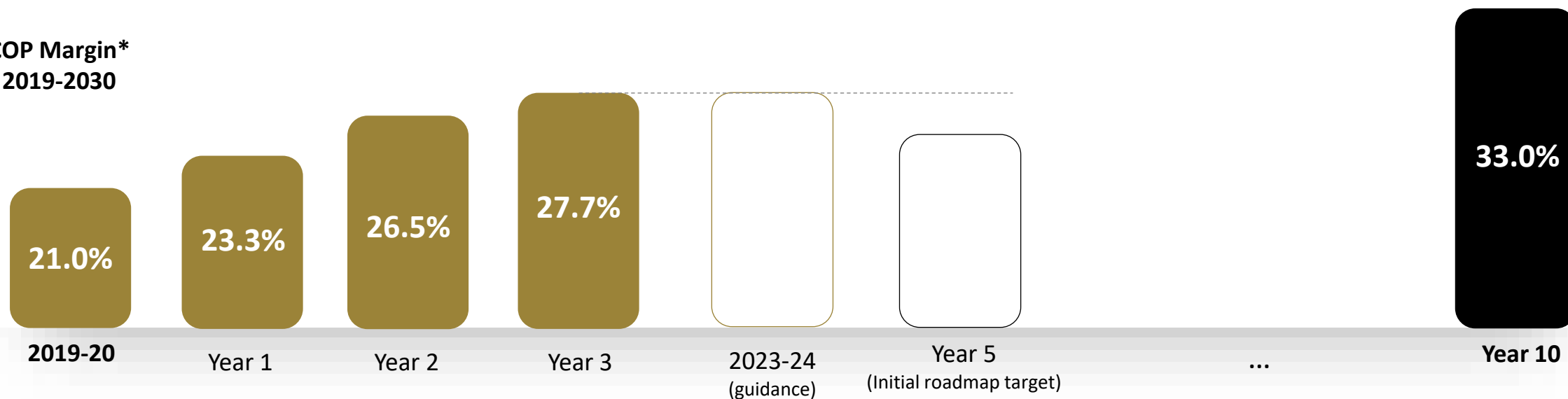


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RÉMY COINTREAU

Contact information

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Luc Vlaminck (Group Treasury & Corporate Affairs Director)

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