



RÉMY COINTREAU

**WE BELIEVE IN
THINKING BIG, AND
STARTING SMALL.**

**WE ALSO
MAKE WHISKY.**



2021-22 Full Year sales
Luca Marotta, CFO

April 29, 2022

FY 21/22 – New records for Rémy Cointreau

FY ORGANIC* SALES GROWTH

+27.3%
+29.4% vs. 2Y

- Outstanding annual performance driven by significant mix price (+9.2%) and exceptional volume growth (+18.2%)
- As expected, Q4 sales down -9.4%* (i.e. up +4.2% vs. 2Y), impacted by **strategic inventory management and unfavorable calendar effects** linked to CNY (c.-3.0 pts at the Group level, i.e. -€6.0m)
- **Robust consumer trends in Americas and EMEA** ; activity temporary affected in China by lockdowns

FY ORGANIC* SALES GROWTH BY REGION

- **AMERICAS were up +30.0%**, boosted by new consumption paradigm in the US; **+54.2% vs. 2Y**
- **APAC: +25.8% (+19.8% vs. 2Y)**, driven by outstanding performance of CLUB, Louis XIII and XO ; strong expansion of whiskies
- **EMEA was up +22.4%** led by remarkable growth of Cointreau and whiskies ; almost back to pre-covid level (**-3.5% vs. 2Y**)

FY VALUE DEPLETIONS

- **Very strong double-digit growth in China and EMEA**
- **The US were up +MSD%** (strong DD% excl. VSOP) on top of significant comps. (**> +50% LY**) which translates in **c.+60% of value growth on 2Y basis** (o/w c.+15.0 pts of mix-price effects)

FY GUIDANCE CONFIRMED

- **Current Operating Profit: very strong organic growth**
- Organic improvement of **Current Operating Margin**

Q4 21/22 - Strong investments behind our Global priority brands

New XO campaign for new generation of hedonists in China

MEDIA

Results: > 1.3m of impression

- Outdoor media in 19 cities

PR

Results: c. 225m of impression



SOCIAL MEDIA

Results: c. 440m of impression

VISIBILITY

Results: c.400 stores in 58 cities

E-commerce/CRM: drive traffic and conversion during CNY

Results: c.5 000 bottles sold / more than 10,000 members recruited

Q4 21/22 - Strong investments behind our Global priority brands
Louis XIII unveils its new campaign 'Believe in Time'



Solange Knowles



LOUIS XIII

Time is the raw material of Louis XIII

A circular graphic containing the text 'Solange Knowles' at the top, the Louis XIII logo (a fleur-de-lis) in the center, the brand name 'LOUIS XIII' in large letters below the logo, and the tagline 'Time is the raw material of Louis XIII' at the bottom.

Q4 21/22 - Strong investments behind our Global priority brands

Cointreau embraces mixology rise during game day

Social Media

Drive Awareness & Engagement



Drew Brees
Retired new Orleans saints
Quarterback



Media activation with the #1 most highly-engaged sports property: bleacher report



Media

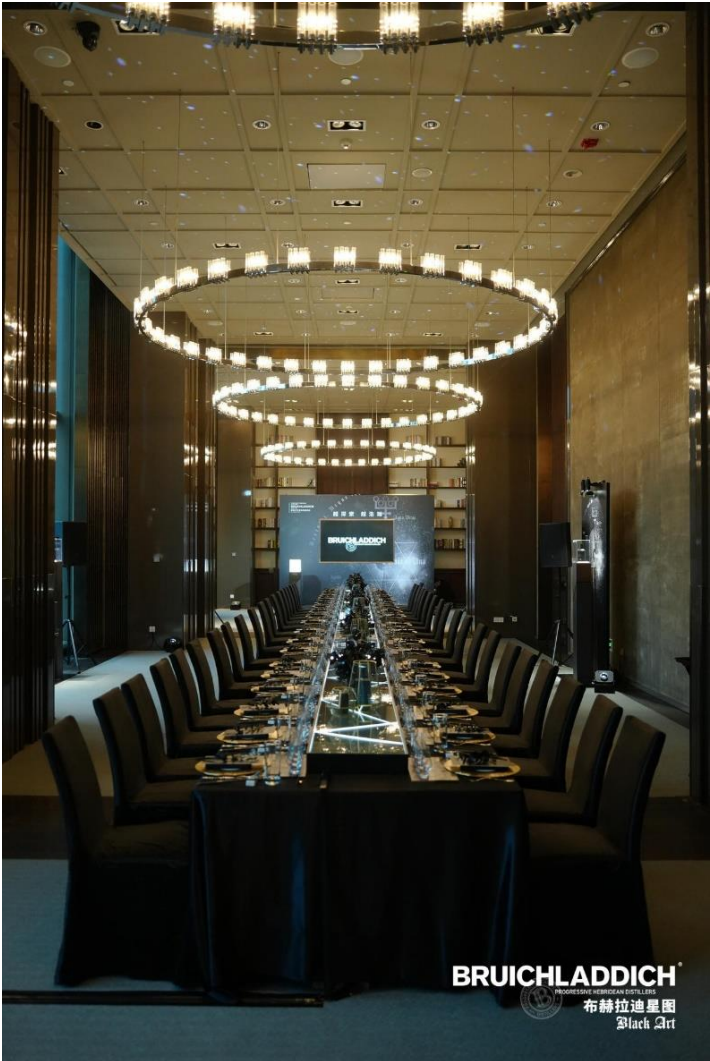
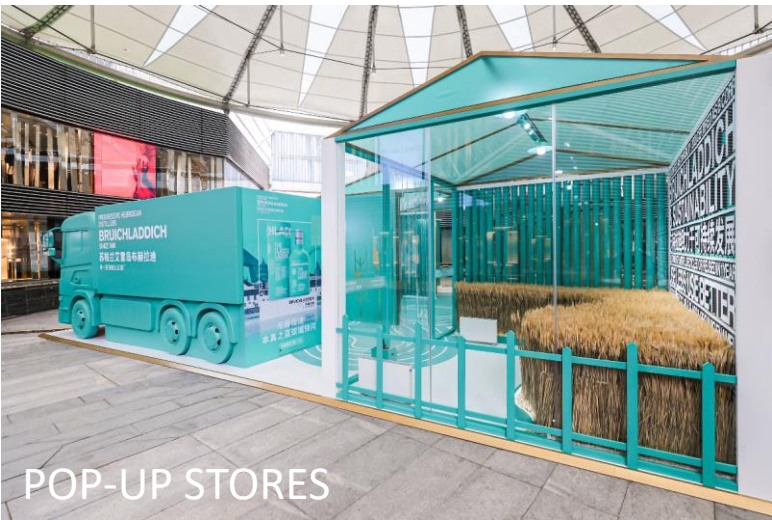
On-trade

Off-trade

Q4 21/22 - Strong investments behind our Global priority brands Intensive quarter for Bruichladdich in China

#KWIYW brand campaign

Black art 9.1 launch event



Q4 21/22 - Strong investments behind our Global priority brands
The Botanist takes another step: first TV campaign (Super Bowl)

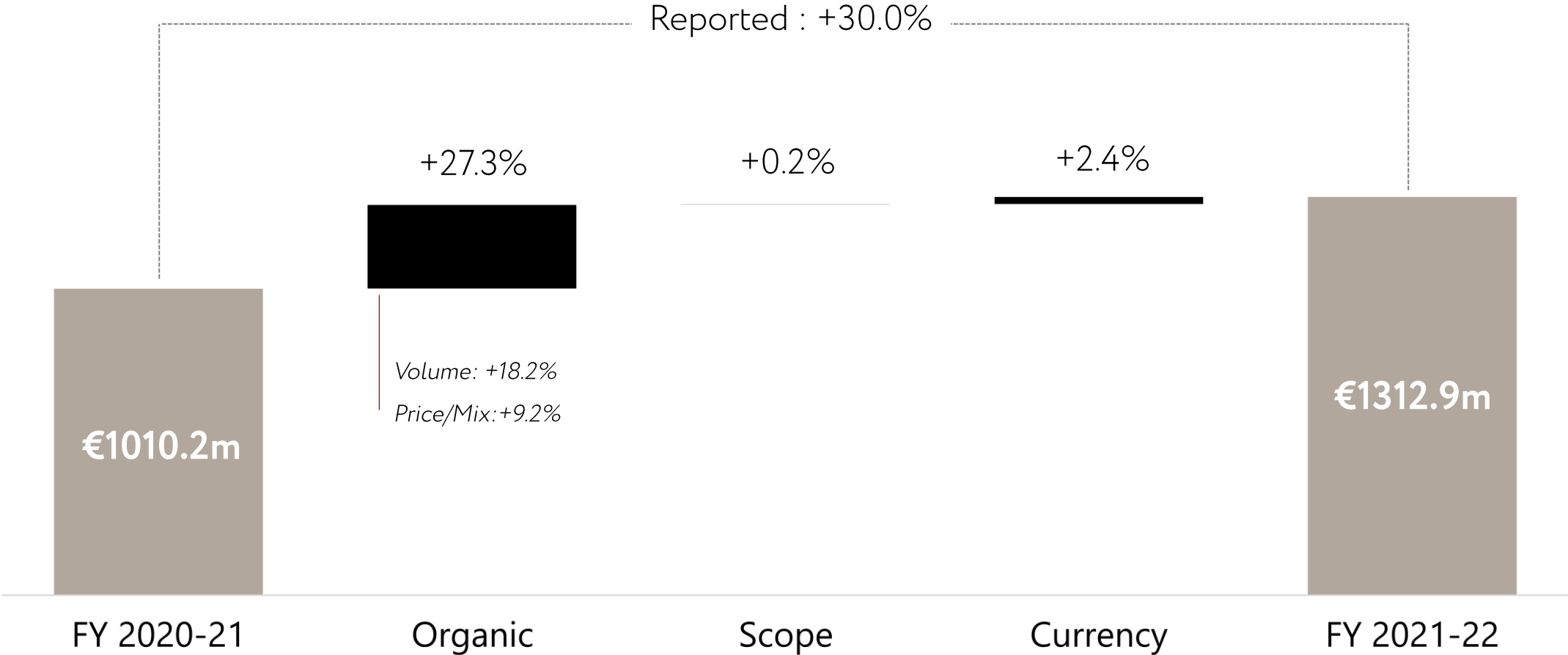


c.30% of sales growth in Q4 21-22 in the US

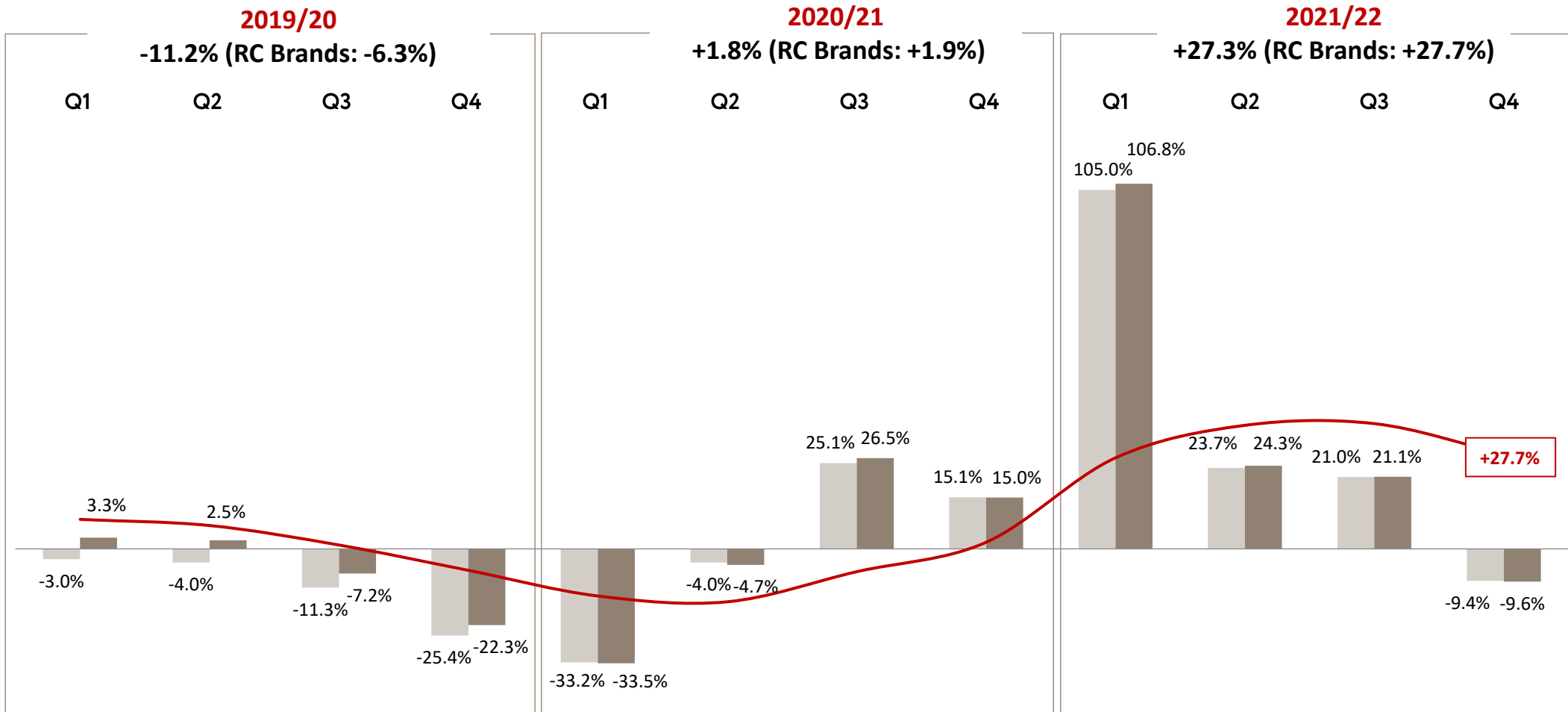
Successful Campaign

- 13M views on YouTube
- # 2 Super Bowl ad for social impact
- # 1 "Most inspirational" Super Bowl ad

Group FY 21/22 - Sales bridge

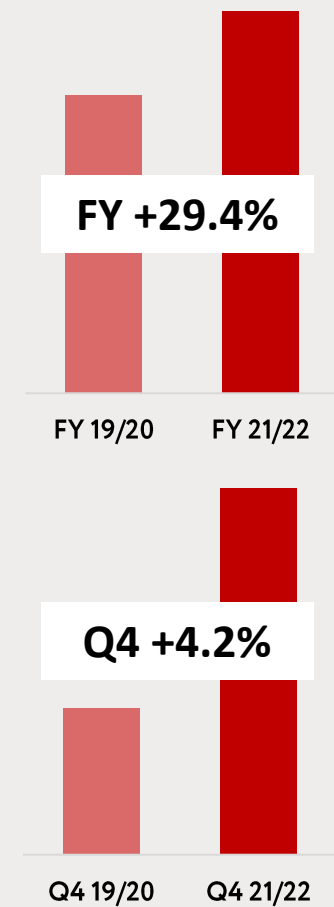


FY 21/22 - Quarterly organic sales growth

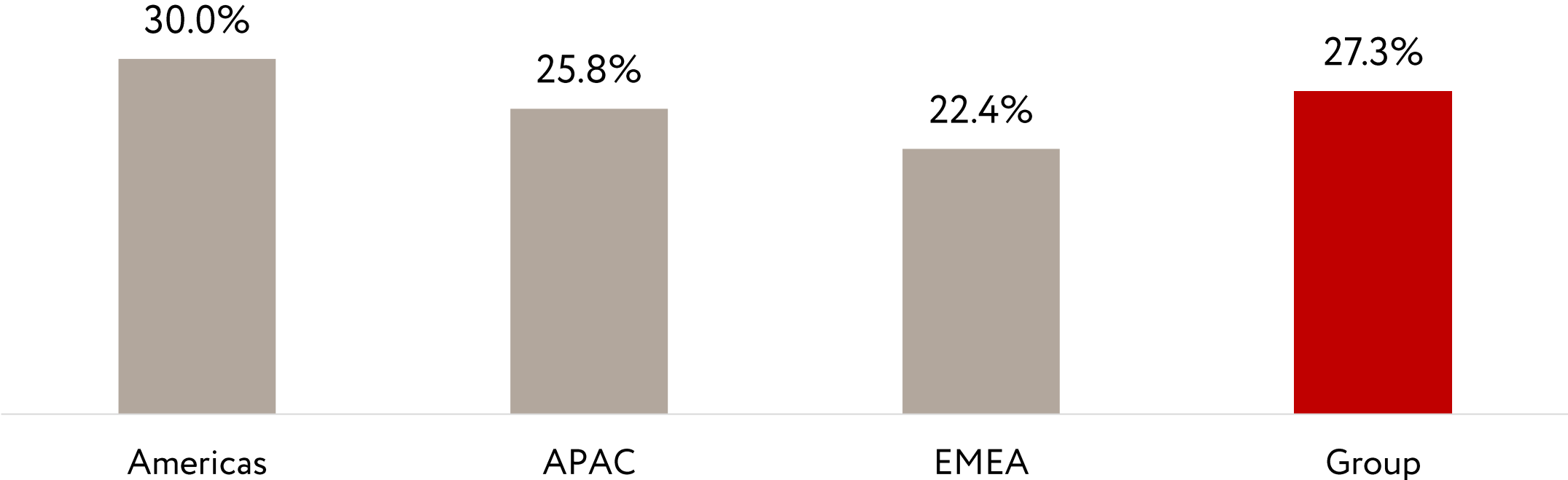


Organic sales growth -- Group
 Organic sales growth -- RC Brands
 12M trend - RC Brands

Group organic sales growth vs. 2Y



FY 21/22 - Organic sales growth by region



FY 21/22 - Organic sales growth by Region

AMERICAS

US

Sales down LSD in Q4 strongly impacted by strategic inventory management (especially on VSOP)

Robust consumption in on-trade (up trading trends and mixology rise) ; stellar growth in off-trade vs. 2Y

Low level of inventories, especially on VSOP

FY Value depletions:

Up +MSD% (i.e. strong DD% excl. VSOP)
Up c.+60% vs. 2Y

Canada

Very strong DD sales growth

Persistent logistic tensions due to strikes

Latin America

Strong DD sales growth driven by Liqueurs & spirits and improved tourism flows in Q4

52%
of sales

APAC

China

Sales down DD% in Q4 impacted by very high comps (Triple-digit% LY), CNY calendar effects (-€6.0m) and strategic inventory management

CNY was in line with expectations led by off-trade (CLUB, XO and Whisky portfolio gained MS)

Limited impacts of lockdowns in March (low season)

Solid performance from Whisky portfolio

Very low and healthy level of inventories

FY Value depletions:

Very strong double-digit growth across portfolio

Rest of Asia

Strong double-digit sales growth in **SE Asia** in Q4, driven by gradual lifting of health restrictions

Strong performance of Louis XIII and Cointreau

South Korea and **Japan** impacted by Covid restrictions

30%
of sales

EMEA

Western Europe

Up DD% in Q4 led by France, Greece and Italy (particularly Cointreau, Louis XIII and Mount Gay)

UK

Sales down LSD% in Q4 impacted by strategic inventory management
Very strong performance of Cointreau and Louis XIII

Rest of EMEA

Good dynamics in **Benelux** in Q4 led by Louis XIII, The Classic Laddie and VSOP

Eastern Europe impacted by geopolitical context

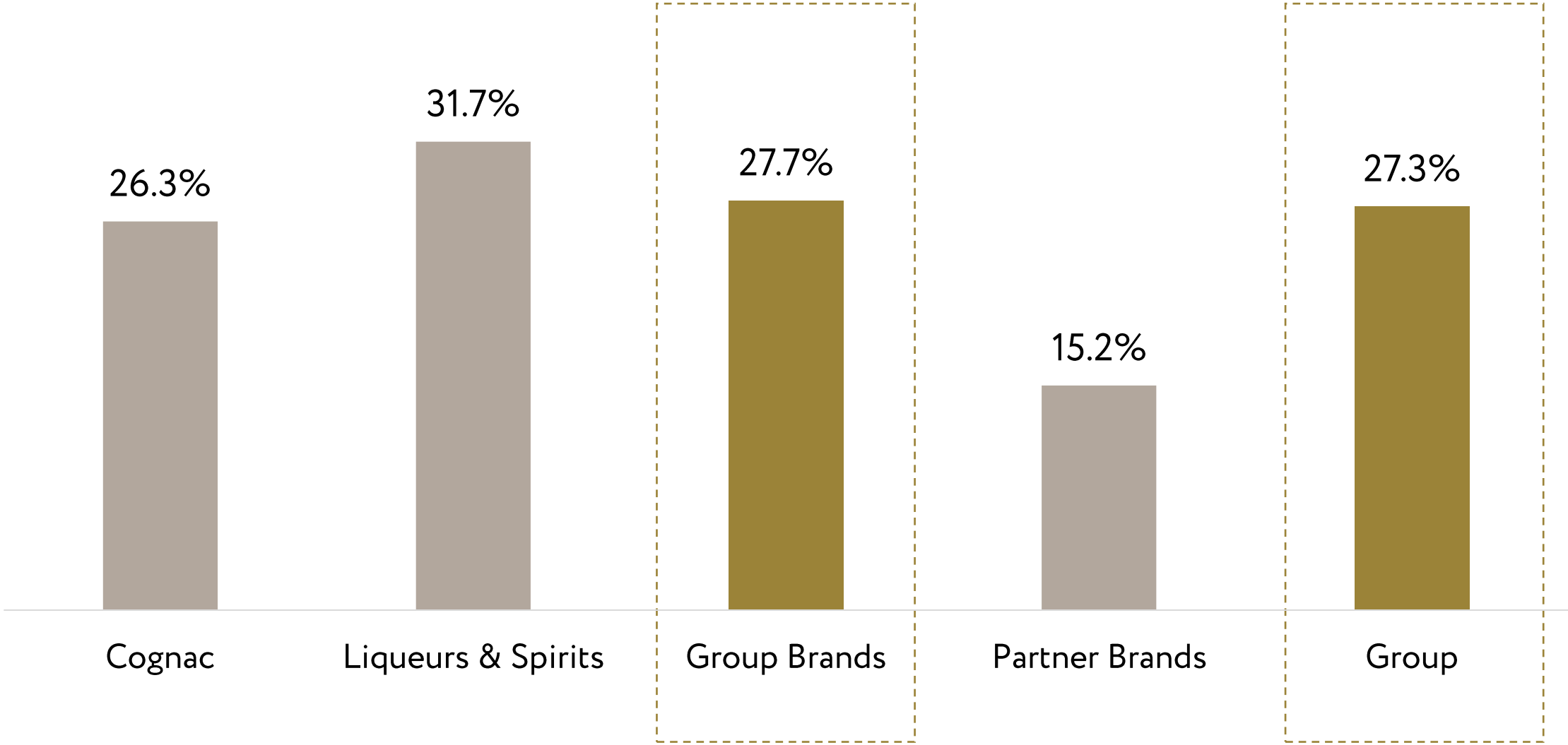
Healthy level of inventories

FY Value depletions:

Very strong double-digit growth

18%
of sales

FY 21/22 - Organic sales growth by Division



Cognac - Organic sales growth of +26.3% in 2021/22

AMERICAS

Very strong double-digit sales growth in 21/22

55%
of sales

North America: very strong DD sales growth in 21/22 ; Q4 down LSD%, impacted by strategic inventory management (mainly focused on VSOP)

- Excluding VSOP, rest of portfolio (Louis XIII, XO and 1738) continued to **perform very well**, enjoying buoyant demand
- **Sell-out remained very dynamic** in on-trade while off-trade generated stellar growth in Q4 vs. 2Y
- **Value depletions up LSD% over 12M** (+Midteens % excl. VSOP) on top of very high comps ; up MSD% over 3M (i.e. very strong DD% excl. VSOP)

	Volume depletion trends to March 2022	vs. March 2021			vs. March 2020 (2Y-basis)		
		3M	6M	12M	3M	6M	12M
US	Market Nielsen	-26.5%	-21.9%	-17.7%	-5.3%	-0.7%	10.6%
	Market NABCA/Discuss	-6.9%	-13.6%	-10.2%	-7.5%	0.8%	3.1%
	Rémy Martin*	-4.3%	-11.6%	-8.9%	28.5%	38.4%	49.3%

* Company sources

Price/mix: c. +10 pp
12M period (March-22 vs. LY)

Latin America impacted by strategic inventory management on VSOP, 1738 and XO while Louis XIII generated very strong performance

China: very strong double-digit sales growth in 21/22, led by CLUB, Louis XIII and XO

- **Mainland China was down DD% in Q4** impacted by **high base of comps. (Triple digit% LY)**, unfavorable calendar effect (c.-€6.0m) and strategic inventory management; while CNY depletions were in line with expectations led by off-trade (CLUB and XO), March was affected by strict lockdowns (limited impact considering low season)
- **Hong Kong showed positive trends** until Jan. but was impacted by the covid restrictions since then; **Macau generated outstanding performance** led by Louis XIII and CLUB; **Taiwan also recorded a very strong growth** led by 1738 and XO

Rest of Asia: very strong DD% growth in 21/22 with contrasted trends in Q4 (while the North was impacted by health restrictions, the South showed excellent performance led by Louis XIII)

- Double-digit sales performance across regions in 21/22 (particularly **Benelux, Germany, France** and the UK)

- Q4 impacted by strategic inventory management, especially in Africa and in the UK ; Western Europe and Benelux continued to perform well led by Louis XIII

EMEA

Double-digit sales growth in 21/22

8%
of sales

Liqueurs & Spirits - organic sales growth of +31.7% in 2021/22

AMERICAS

Very strong double-digit sales growth

50%
of sales

North America: very strong double-digit sales growth in 21/22, including HSD% in Q4, led by the Whisky portfolio, Cointreau and The Botanist.

- This performance reflects **good dynamics in on-trade** channel while **off-trade continued to perform strongly** vs. 2Y (DD%)
- Cointreau's value depletions were up strong double-digit over the last 3 and 12 months vs. LY; stellar growth vs. 2Y

	Volume depletion trends to March 2022	vs. March 2021			vs. March 2020 (2Y-basis)		
		3M	6M	12M	3M	6M	12M
US	Market Nielsen	-8.5%	-6.4%	-9.4%	9.0%	10.2%	14.0%
	Market NABCA/Discuss	9.3%	6.1%	16.7%	24.4%	12.8%	16.9%
	Cointreau*	21.0%	23.8%	18.8%	64.3%	54.9%	48.0%

* Company sources

Price/mix:
Flat on top of HSD% LY
12M period (March-22 vs. LY)

Latin America: strong performance in Q4 driven by Mount Gay and the Whisky portfolio and boosted by solid recovery of tourism

EMEA

Very strong double-digit sales growth

38%
of sales

- **Very strong double-digit sales growth in 21/22**, led by all regions and brands; Q4 up HSD% led by Western Europe and the UK
- While on-trade continued to benefit from the recovery, off-trade remained resilient and performed well
- **Cointreau** outperformed in Q4, supported by market share gains in the UK and Western Europe; **Whisky portfolio** was affected by some strategic inventory management (mainly on Port Charlotte) while **The Botanist** showed good dynamics led by Travel retail

APAC

Very strong double-digit sales growth

12%
of sales

China: Very strong double-digit sales growth in 21/22 ; sales in Q4 were flat on top of strong DD% comps, reflecting some strategic inventory management on **Whisky portfolio**

Rest of Asia: strong DD% in 21/22 with contrasted trends in Q4 (in line with cognac performance, the North was impacted by health restrictions, and the South showed good performance led by **Cointreau**)

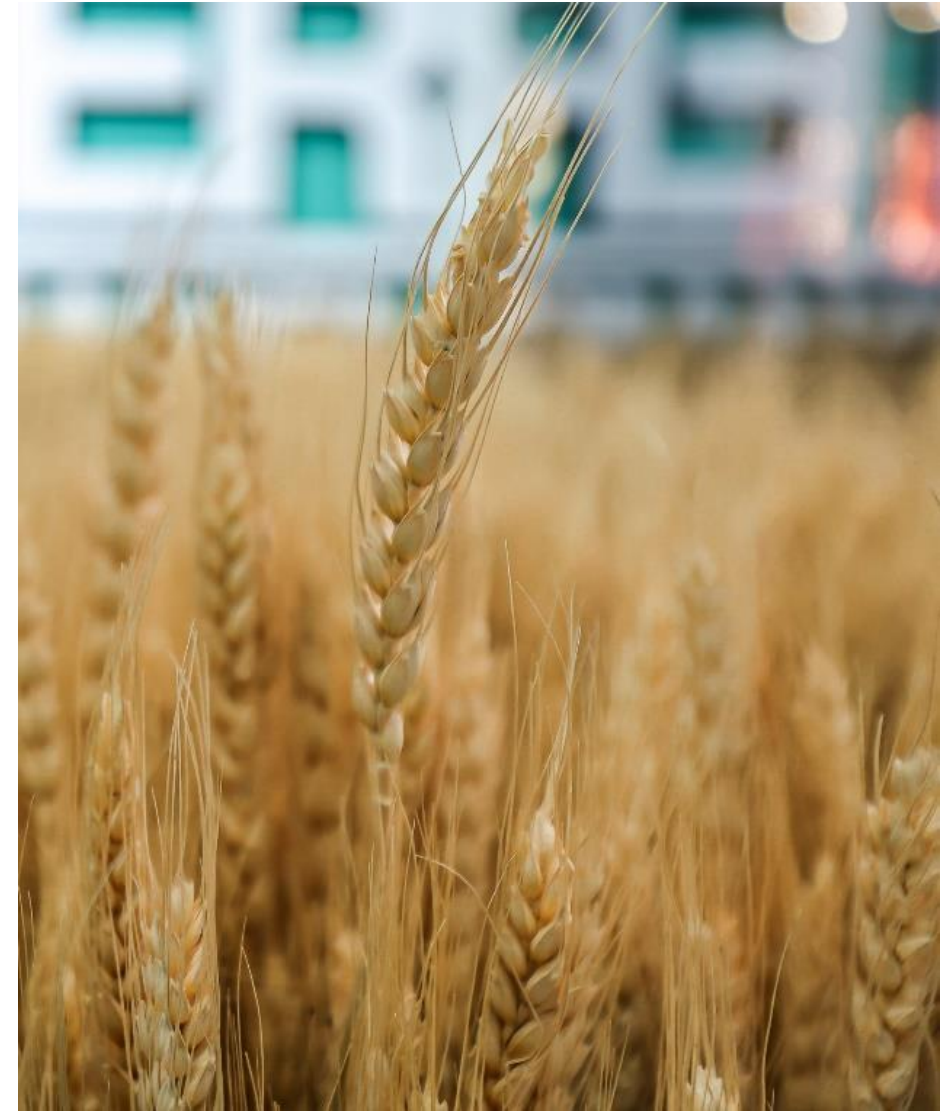
FY 2021-22 Outlook and beyond

Full-year guidance confirmed

- Full-year 2021-22 **sales** in line with expectations
- Very strong organic **COP growth**, only driven by H1 outstanding growth:
 - Meaningful increase in **marketing spend** in H2
 - Strategic **inventory management** in Q4
 - High base of comparison in H2
- **COP margin**: organic improvement
- Negative **scope effects** on COP: -€2.4m
- Positive **FX effects** on COP expected : around +€5.0m vs. neutral

Good start to the year

- Rémy Cointreau is starting the year with confidence
- It anticipates strong start to the year despite high base of comparison and a context still characterised by the pandemic in China



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%

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%

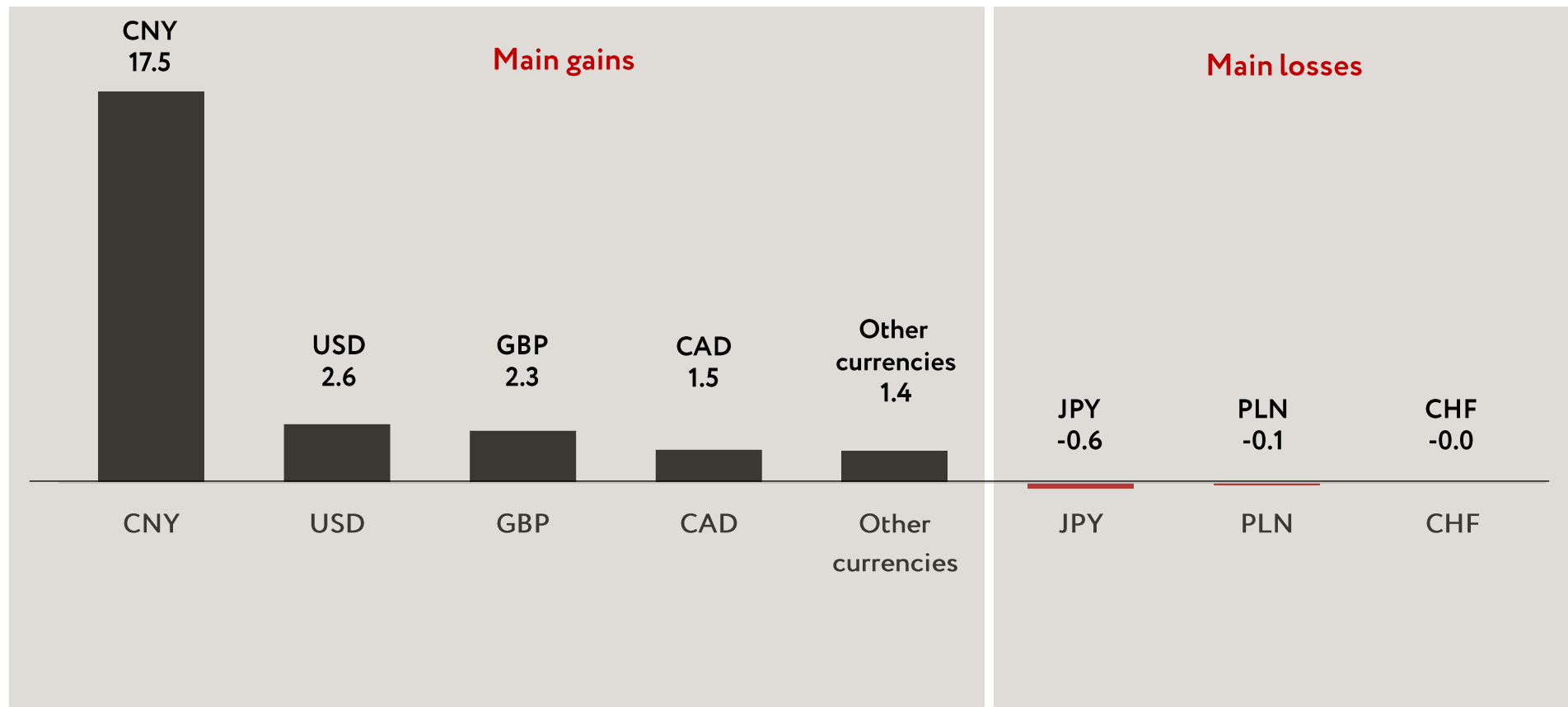
<i>In €m</i>	Q4 21/22	Q4 20/21	Reported %	Organic % vs. Q4 20/21	Organic % vs. Q4 19/20
Cognac	151.0	162.5	-7.1%	-16.7%	-1.3%
Liqueurs & Spirits	70.5	61.2	+15.3%	+9.3%	+16.7%
Subtotal: Group Brands	221.5	223.7	-1.0%	-9.6%	+4.0%
Partner Brands	5.6	5.7	-2.2%	-3.3%	+15.5%
Total	227.0	229.4	-1.0%	-9.4%	+4.2%

<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%

Key currency impacts on FY 21/22 Sales

FY 21/22 total currency impact: +€24.5m

(In €m)





Q&A