

INTEGRATED REPORT
2023 – 2024

2024



RÉMY COINTREAU

JOINT INTERVIEW

Marie-Amélie de Leusse – Chairwoman

Éric Vallat – Chief Executive Officer



What will you remember about 2023?

Marie-Amélie de Leusse: It was an eventful year, and sometimes a turbulent one. This wasn't a first in Rémy Cointreau's long history, and we are well equipped for uncertain times like these. Our corporate culture, our strategic vision and the passion of our teams, which I would like to acknowledge here, are our greatest assets to continue and strengthen our growth.

Éric Vallat: After three years of very sustained growth, we encountered some unexpected difficulties in our various markets. In China, we were expecting a post-Covid recovery, which didn't materialise. In the United States, we were impacted by a sharp normalization of consumption, inflation and the boom in Ready-to-Drink beverages. The rise in interest rates, and hence the cost of money, has also led our distributors to continue to reduce inventory. Only Europe

has shown some resilience. In this particularly complex environment, we reacted very quickly, adapting our cost structure and asking our teams around the world to make major efforts. I would like to thank them for their responsiveness and sense of initiative.

Haven't these difficulties affected the Group's strategy?

Éric Vallat: We are convinced that our value strategy remains the right one, even if inflation dented our customers' purchasing power in 2023. It is consistent with the underlying trend to drink less but better, and with our well-balanced portfolio of top-of-the-range and exceptional brands. We thus continued to invest in our brands in 2023, which have become much more visible and well-known in recent years. As we know, today's desirability determines tomorrow's sales.

"Our employees are very proud to perpetuate a magnificent heritage. I have every confidence in their capacity for innovation and constant renewal, to carry our values of excellence ever further."

— Marie-Amélie de Leusse —

An exceptional brand is based on three essential pillars: quality (the rational); desirability (the emotional); and finally, the customer experience. This is a real challenge in a business with lots of middlemen, where we don't sell directly to the end customer.

“Our corporate culture, our strategic vision and the enthusiasm of our teams are our greatest assets.”

On the other hand, e-commerce offers us a new opportunity to engage in direct dialogue with our customers. In China, it now accounts for 25% of our turnover. In addition, with LOUIS XIII, we have developed unique Retail expertise.

How do you reconcile agility with long-term thinking?

Marie-Amélie de Leusse: By drawing on the strength of our roots! This year we're celebrating the tercentenary of the House of Rémy Martin, a long-prepared event. This is a very important moment for us, embodied in the reopening of the historic House in Cognac and the creation of a new visitors' tour. Throughout 2024, this celebration will be an essential time for sharing, with our teams, our customers and our partner winegrowers.

Has progress been made with the Group's CSR roadmap this year?

Éric Vallat: Environmental concerns are at the heart of our DNA. Taking care of our land, as we have done for 300 years, means ensuring that it is passed on to future generations in good health. We have thus continued with the roll-out of our transformation plan, Sustainable exception, and our efforts have been recognised. Rémy Cointreau was rated "A"

“In this particularly complex environment, we reacted very quickly, adapting our cost structure and asking our teams around the world to make major efforts. I would like to thank them for their responsiveness and sense of initiative.”

— Éric Vallat —

in the Climate and Water categories and “Leader” in the Suppliers category at the 2024 CDP Europe Awards. Westland received B Corp certification this year and it was renewed for PHD Malts. Telmont happily places environmental protection at the heart of everything it does. The expertise of Domaine des Hautes Glaces, a pioneer in sustainability and eco-design, had enabled us to take a fresh look at our practices. Lastly, we are continuing with the conversion of our estates to agroecology. At Rémy Martin, we are also on track with our road map, with almost half of our partner winegrowers certified.

What are your priorities now?

Marie-Amélie de Leusse: I would like to pay particular attention, with the senior management team, to keep our teams motivated around our strategic plan, which takes us into the future. Our employees are very proud to perpetuate a magnificent heritage. I have every confidence in their capacity for innovation and constant renewal, to carry our values of excellence ever further.

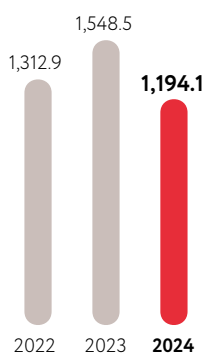
Éric Vallat: We've been through a challenging year that has forced us to make some difficult decisions. But these decisions will enable us to maintain our value strategy in a macroeconomic environment that remains unfavourable. We will continue to innovate and implement targeted actions aimed at customers, whose buying patterns we know increasingly well. And when the economic recovery comes, we'll be ready and well positioned. Recent events have also confirmed our belief that we need to win over new regions to prepare for the future: Southern Europe, India, Africa and South America. This geographical expansion will take time, but will contribute to a more balanced and sustainable growth.

KEY FIGURES

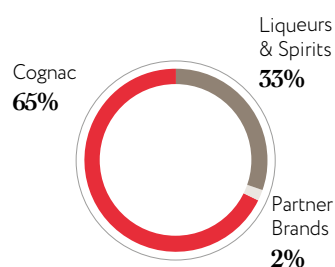
FINANCIAL DATA

Data for the period from 1 April 2023 to 31 March 2024

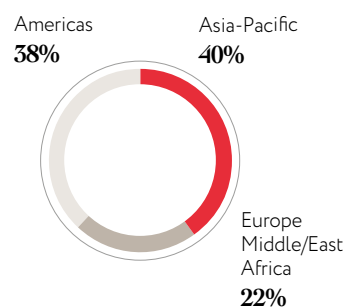
Sales (€m)



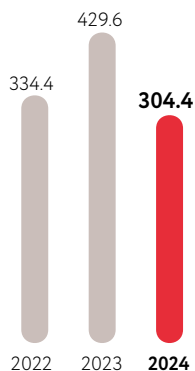
Sales by division (%)



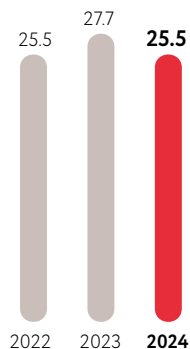
Sales by geographic area (%)



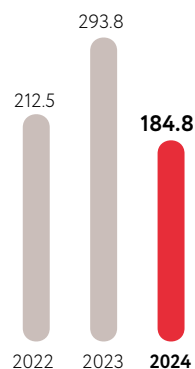
Current operating profit (€m)



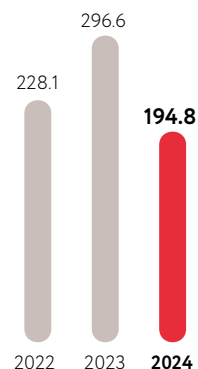
Current operating margin (%)



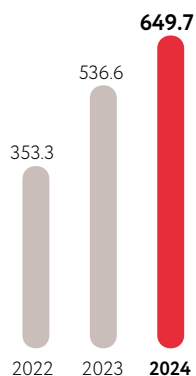
Net profit – Group share (€m)



Net profit excluding non-recurring items (€m)



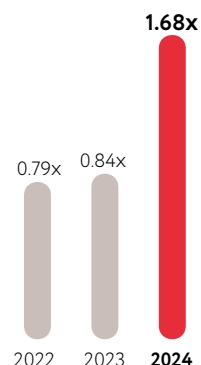
Net financial debt (€m)



Capital expenditure - cash out (€m)



Ratio of net debt/EBITDA



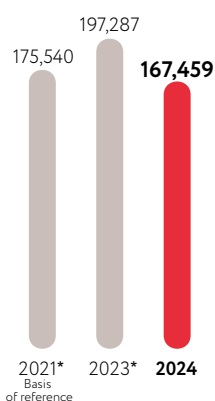
...AND NON-FINANCIAL DATA

Data for the period from 1 April 2023 to 31 March 2024

Percentage of agricultural land for which responsible and sustainable agricultural certification has been initiated (%)



Carbon footprint
(in tCO₂eq)



* Change in the carbon footprint calculation methodology described in section 1.3.2.

Ratings and awards in 2023



CLIMATE



-5%

REDUCTION IN OUR SBTI FOOTPRINT
COMPARED WITH 2020/2021 (baseline)

-19%

REDUCTION IN WATER
WITHDRAWN

79%

OF BOTTLES SOLD WITH
NO SECONDARY PACKAGING

87%

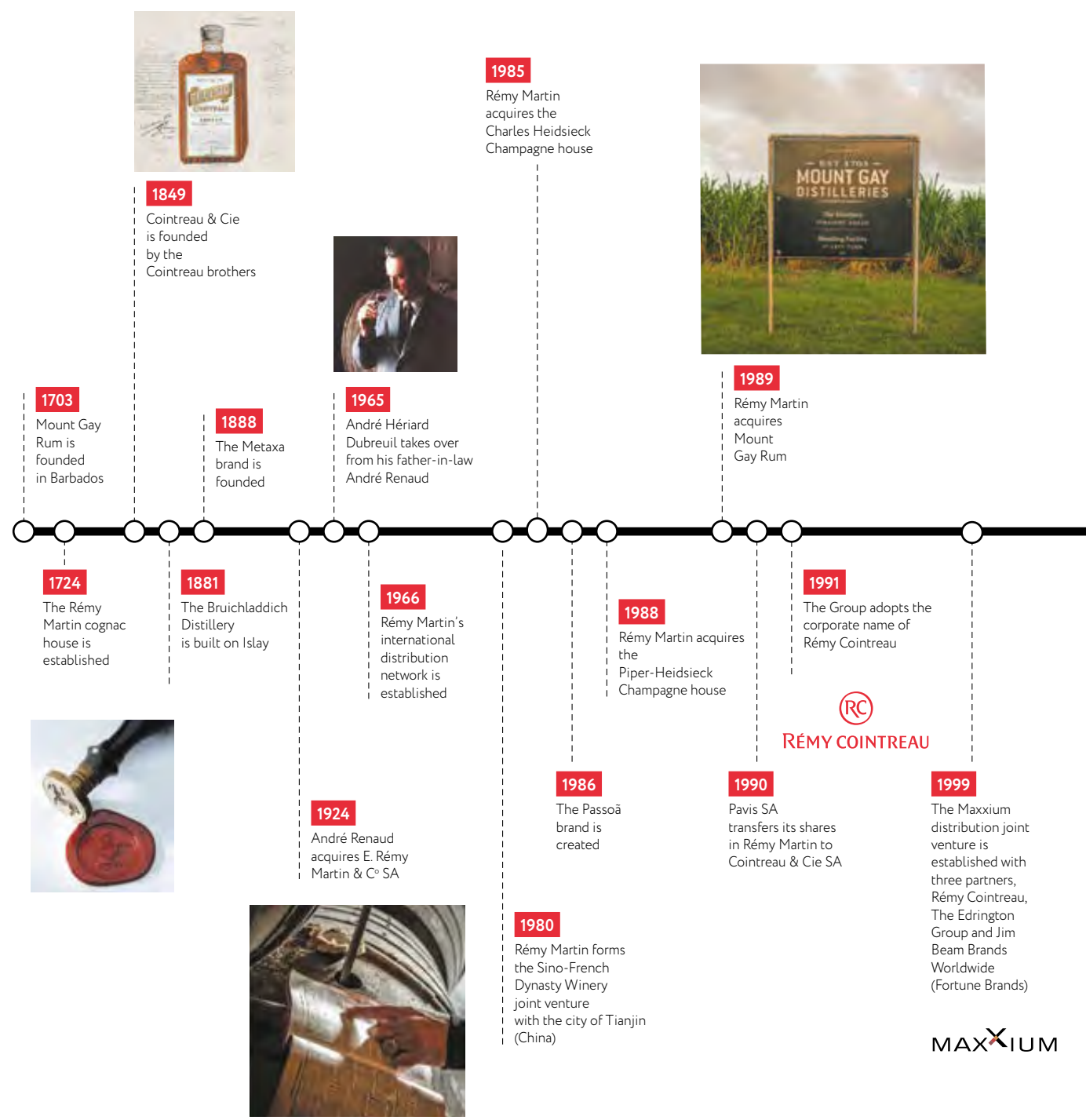
OF STRATEGIC SUPPLIERS WITH
A PROACTIVE CSR APPROACH

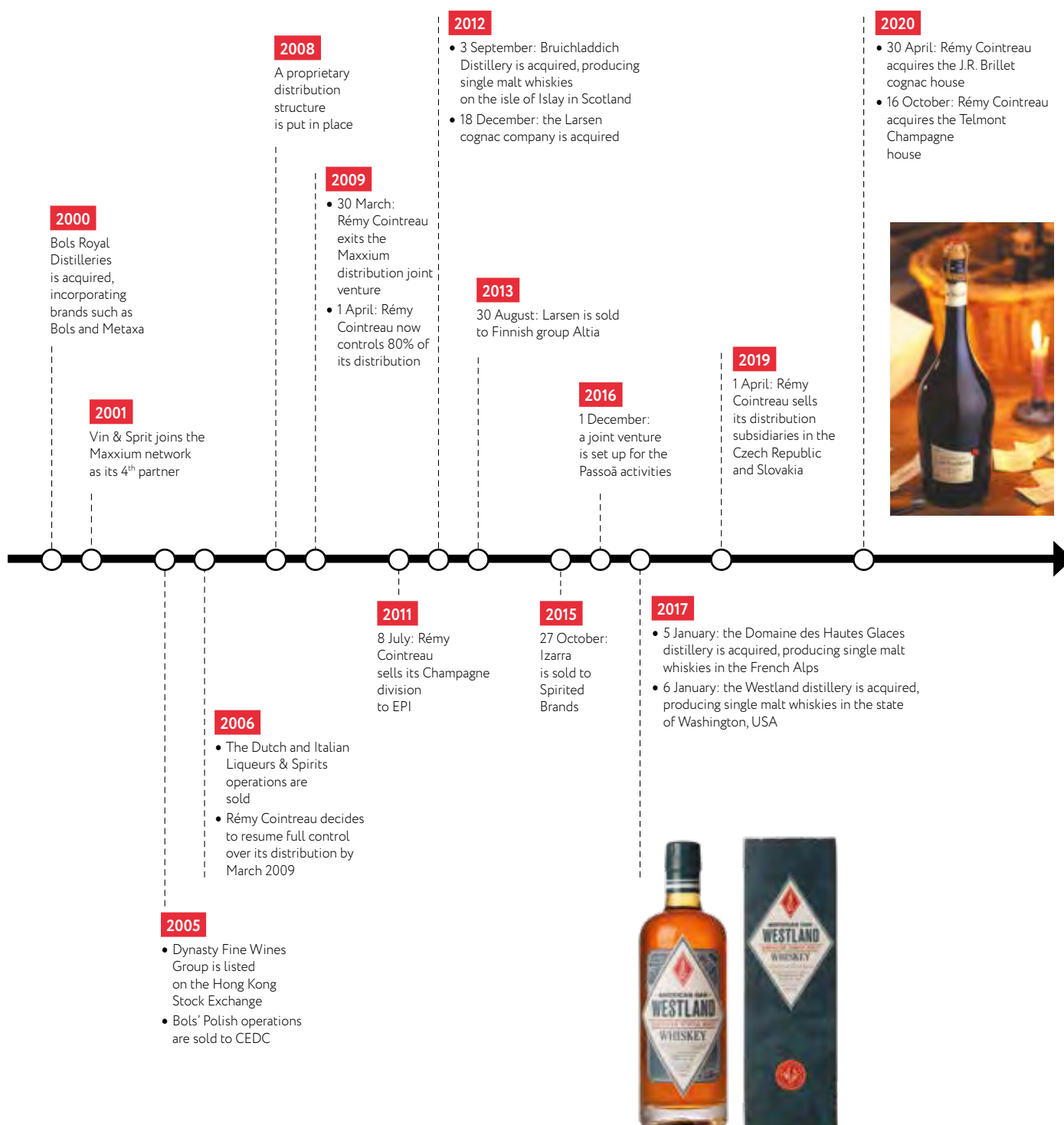
ABOUT THE GROUP

KEY MILESTONES IN OUR HISTORY

The Charentaise origins of the Rémy Cointreau Group date back to 1724. The Group was formed from the 1990 merger of the holding companies belonging to the Hériard Dubreuil and Cointreau families, which controlled E. Rémy Martin & C° SA and Cointreau & Cie SA, respectively. It is also the result of successive alliances between companies operating in the same wines & spirits business segment.

KEY DATES AND EVENTS





GOVERNANCE THAT ENSURES CONTINUITY AND TRANSMISSION

THE BOARD OF DIRECTORS

The Rémy Cointreau Group is administered by a Board of Directors which, since September 2004, has a governance structure that separates the roles of Chairman of the Board of Directors and Chief Executive Officer. Competence and experience in finance, the luxury goods sector and the management of large international companies are the selection criteria for Board members.

The presence of several members who are permanent residents in various other countries also lends a welcome international and cultural dimension to the Board of Directors' work, either because they have performed a role outside of France during their career, or because they hold or have held one or more appointments in non-French companies.

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 MARCH 2024

The composition of the Board aims to strike a balance between experience, expertise, independence and ethics, while respecting a balanced representation of women and men.



COMPOSITION OF THE BOARD OF DIRECTORS' COMMITTEES AT 31 MARCH 2024

AUDIT-FINANCE COMMITTEE	NOMINATION-REMUNERATION COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
4 members Independent members make up 75%	4 members Independent members make up 50%	4 members Independent members make up 50%
Guylaine Saucier ♦★ Caroline Bois Sonia Bonnet-Bernard ♦ Marc Verspyck ♦	Bruno Pavlovsky ♦★ Caroline Bois Olivier Jolivet ♦ Elie Hériard Dubreuil	Élie Hériard Dubreuil ★ Olivier Jolivet ♦ Hélène Dubrule ♦ Dominique Hériard Dubreuil

♦ Independent Board member ★ Chairperson

12

Board members

3

non-voting Board members

7

independent Board members (excluding non-voting Board members)

58%

independent Board members (excluding non-voting Board members)

57 years

average age of Board members

50%

women (excluding non-voting Board members)

7

average length of service on the Board of Directors

3

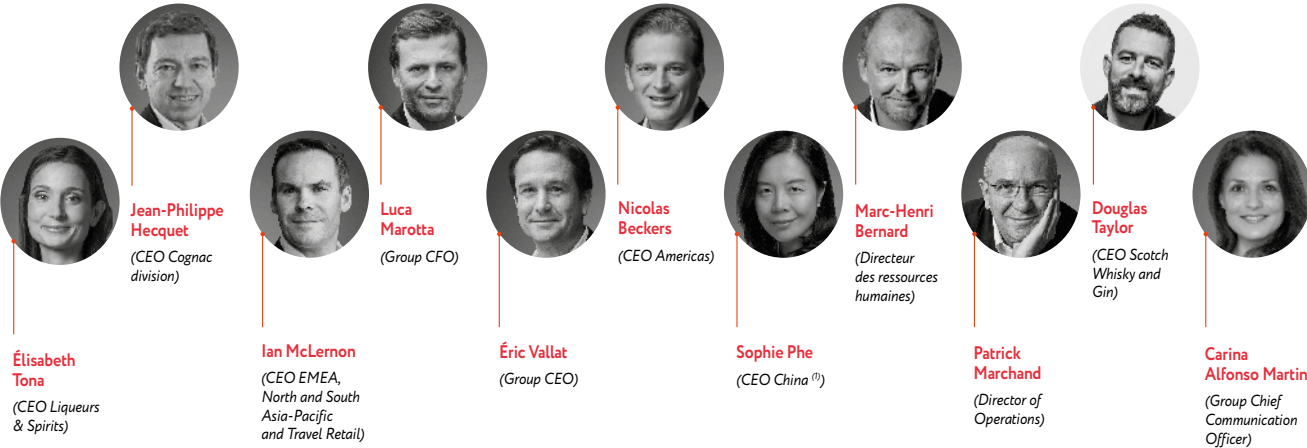
nationalities represented

SENIOR MANAGEMENT

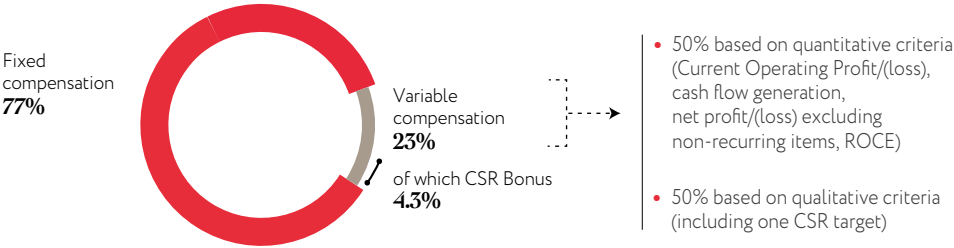
Éric Vallat, Group Chief Executive Officer since 1 December 2019, relies on an Executive Committee comprising 10 directors of six different nationalities with various backgrounds in spirits, cosmetics, fashion and accessories, and tableware. The role of this Executive Committee is to implement the Group’s strategy for 2030, which aims to continue our transformation in order to build a more sustainable,

profitable and responsible business model by harnessing four strategic levers: enhancing the value per case of our spirits, optimising the management of our portfolio through the development of our flagship Liqueurs & Spirits brands, moving towards a customer-centric business model and implementing the “Sustainable Exception” plan to drive more sustainable growth.

EXECUTIVE COMMITTEE AT 31 MARCH 2024



COMPOSITION OF EXECUTIVE COMPENSATION (EXCLUDING LTIP)



(1) Including Taiwan, Macau and Hong Kong.

A PORTFOLIO OF EXCEPTIONAL SPIRITS



At Rémy Cointreau, a French family-controlled group, we boast a portfolio of exceptional world-renowned spirits. These include our Rémy Martin and LOUIS XIII cognacs, Cointreau liqueur, Greek Metaxa spirit, Mount Gay rum, St-Rémy brandy, The Botanist gin, and the single malt whiskies Bruichladdich, Port Charlotte, Octomore, Westland and Domaine des Hautes Glaces. Three new Houses were recently added, further enriching our portfolio: Belle de Brillet, the Telmont Champagne House and luxury perfume house Maison Psyché, founded in 2022.

Our sales for the financial year ended 31 March 2024 amounted to €1,194.1 million and we recorded a current operating profit of €304.4 million. This equates to a 19.2% decline in sales and

a 27.8% decrease in COP at constant scope and exchange rates. Current operating margin came to 25.5%.

Our internal organisation is structured around 11 brand divisions and 4 sales divisions (Americas, Europe/Middle East/Africa, Asia-Pacific and Global Travel Retail). All these divisions receive support from the holding company. Depending on the spirit category, production process and geographic sales distribution, our brands belong to one of the following two divisions: "Cognac" or "Liqueurs & Spirits".

Brands which we distribute through our network on behalf of third parties form a separate category, "Partner Brands".

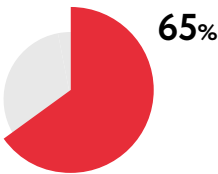
RÉMY COINTREAU BRANDS

	COGNAC	LIQUEUR	WHISKY	GIN	RUM	BROWN SPIRITS	CHAMPAGNE
UPPER LUXURY							
LUXURY							
ULTRA PREMIUM		   					
PREMIUM		 					

SALES BY DIVISION

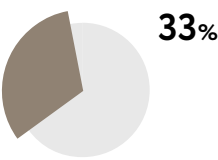
COGNAC
Rémy Martin, LOUIS XIII and Brillet

€778.6m
IN SALES



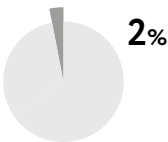
LIQUEURS & SPIRITS
Cointreau, Metaxa, Mount Gay, St-Rémy, Telmont, Belle de Brillet, The Botanist and single malt whiskies

€387.8m
IN SALES



THE PARTNER BRANDS DIVISION
Non-proprietary brands distributed by Rémy Cointreau

€27.7m
IN SALES



COGNAC

COGNAC BRANDS

Our Cognac division includes the brands of the House of Rémy Martin (Rémy Martin and LOUIS XIII) and the House of Brillet. These cognacs are made exclusively from eaux-de-vie sourced in Grande Champagne and Petite Champagne, the two leading crus of the Cognac *appellation* (designation of origin), which offer the greatest ageing potential (more than 100 years for some Grande Champagne eaux-de-vie).

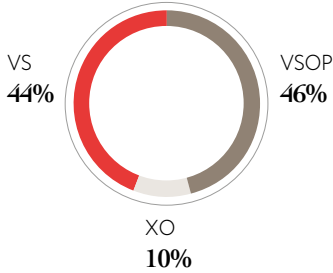
The House of Rémy Martin is positioned in the high-end segment, with four emblematic quality grades:

- VSOP Fine Champagne;
- “intermediate” quality grades: 1738 Accord Royal and CLUB;
- XO Excellence Fine Champagne;
- LOUIS XIII Grande Champagne.

COMPETITIVE POSITIONING

Four Cognac brands account for around 82% of the volumes sold on the global market and nearly 88% of the value of the global market (source: IWSR). These are Hennessy (LVMH), Martell (Pernod Ricard), the House of Rémy Martin (Rémy Cointreau) and Courvoisier (Suntory). Based on cognac shipment volumes, the House of Rémy Martin holds a market share, across all quality grades combined, of 12.2% (source: BNIC, March 2024), marking a -1.9pt decline relative to March 2023. Virtually all House of Rémy Martin shipments fall into the superior quality grade segment (VSOP and XO), which accounts for approximately 50% of the total cognac market (source: BNIC, March 2024).

Worldwide cognac shipments by quality grade
(source: BNIC)



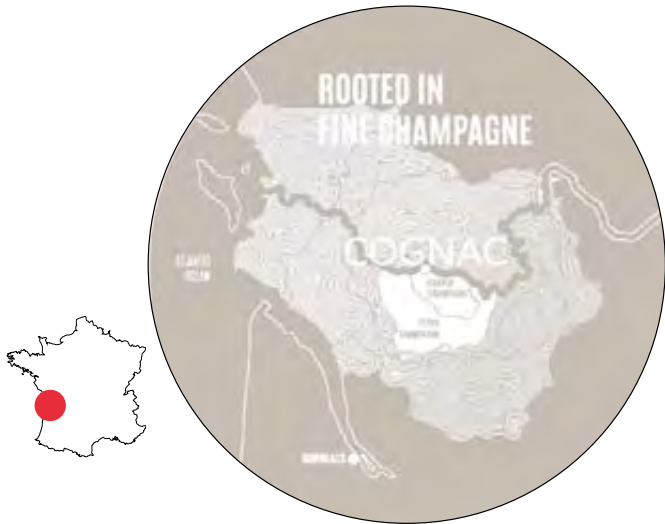
COGNAC APPELLATION D'ORIGINE CONTRÔLÉE AND “FINE CHAMPAGNE”

Cognac is an *appellation d'origine contrôlée* (AOC - controlled designation of origin) brandy (eaux-de-vie distilled from grapes) that comes from vineyards in the Cognac region (south-west France). The appellation covers six crus: Grande Champagne, Petite Champagne, Borderies, Fins Bois, Bons Bois and Bois Ordinaires. “Fine Champagne”, which refers to a cognac made exclusively from the first two crus, i.e., Grande Champagne (at least 50%) and Petite Champagne, is an appellation in its own right within the Cognac AOC.

Rémy Martin only selects its eaux-de-vie from the “Fine Champagne” (Grande Champagne and Petite Champagne) AOC, as this appellation yields wines with the most suitable characteristics to produce its superior quality cognacs, affording them a longer ageing potential.

Cognac is a blend of eaux-de-vie of different vintages (after it has aged in oak barrels). There are several quality grades classified in accordance with the legal standards set for the AOC (as enforced by the Bureau National Interprofessionnel du Cognac - BNIC), using as a reference the age of the youngest eau-de-vie that goes into the blend:

- VS (Very Special), which must have aged for a minimum of two years;
- VSOP (Very Superior Old Pale), which must have aged for at least four years;
- XO (Extra Old), which must have aged for at least 10 years.





THE HOUSE OF RÉMY MARTIN AND THE SOURCING OF EAUX-DE-VIE

All Rémy Martin cognacs are produced in and around the town of Cognac, on a site that includes ageing and fermentation cellars, laboratories, a packaging complex, offices and a visitor and reception centre.

The House also owns wine estates (238 hectares of vines eligible for the Cognac appellation), as well as a distillery in Juillac, which opened in November 2018. However, the stock of cognac eaux-de-vie has been built up largely as a result of exclusive partnerships with Grande and Petite Champagne producers. This partnership policy, introduced in 1966, has enabled the House of Rémy Martin to source eaux-de-vie on a long-term basis and to satisfy its quality standards.

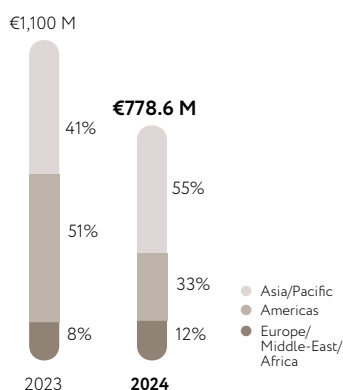
The partnerships have essentially been arranged through the Alliance Fine Champagne (AFC) cooperative, through various types of multi-year collective and individual agreements. The AFC members operate around 60% of the Grande Champagne and Petite Champagne vineyards.

From an accounting point of view, the commitments given by the House of Rémy Martin through the AFC are fully recognised in the Rémy Cointreau Group's consolidated statement of financial position, once the eaux-de-vie covered by these agreements have been produced and have passed quality controls. Any contractual obligations in respect of eaux-de-vie that have not yet been produced are taken to off-balance sheet commitments.

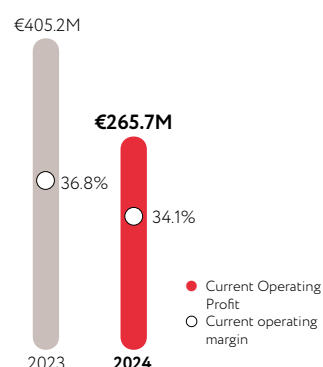
KEY FIGURES FOR THE COGNAC DIVISION

In 2023/2024, the Cognac division accounted for 65% of our total sales and generated more than 99% of our sales in international markets. The Americas (33%) and Asia-Pacific (55%) are the division's biggest markets, while the Europe / Middle-East / Africa market (12%) also holds medium-term growth potential.

Sales (€m)
and geographical breakdown (%)



Current operating profit (€m)
and current operating margin (%)



LIQUEURS & SPIRITS

LIQUEUR AND SPIRITS BRANDS

Our Liqueurs & Spirits division is made up of 12 wine and spirit brands in categories such as liqueur, brandy, gin, single malt whisky, rum and Champagne. The wines and spirits in each category have particular characteristics, the main one being that all the brands are produced in their country of origin, often using know-how that has been passed down through generations:

- Cointreau, an orange peel liqueur;
- Metaxa, a Greek brown spirit, produced from a blend of wine distillates and aged Muscat wine;
- Mount Gay, a rum produced in Barbados;
- St-Rémy, a French brandy;
- The Botanist, a gin produced on the Isle of Islay (Scotland);
- Bruichladdich, Port Charlotte and Octomore, three brands of single malt Scotch whisky produced on Islay (Scotland);
- Le Domaine des Hautes Glaces and its range of single malt whiskies produced in the heart of the French Alps;
- Westland and its range of single malt whiskies produced in the State of Washington, USA;
- Telmont, a *champagne de vigneron* produced in Damery, France;
- Belle de Brillet, a French pear & cognac eaux-de-vie liqueur.

COMPETITIVE POSITIONING

Our Liqueurs & Spirits brands are positioned in a market in which there are a large number of players (of various sizes), with numerous international brands coexisting alongside local brands.

LIQUEURS & SPIRITS: SOURCING AND PRODUCTION SITES

There are no major sourcing or production constraints for our Liqueurs & Spirits brands. We purchase the necessary ingredients (barley, oranges, aromatics, sugar cane, grapes, etc.) for the eau-de-vie distillation process, drawing on the specific know-how developed for each brand. The eaux-de-vie are then entrusted to our master distillers to begin the ageing process and, later on, to our master blenders.

We outsource some of our bottling operations to companies located in other countries, particularly in Greece, where Metaxa is produced and bottled for all our markets. Outsourced volumes make up 15% of the total volumes across all our brands.



ANGERS (France)

Our Cointreau liqueur and St-Rémy brandy range is produced in St-Barthélémy d'Anjou on the outskirts of Angers. This site also provides bottling services for other Rémy Cointreau brands. It houses distilling facilities, fermentation cellars, laboratories, a packaging complex, offices and a visitor and reception centre.



DAMERY (France)

Founded in 1912, Telmont is a century-old family Champagne house located in Damery, near Épernay on the slopes of the Marne valley. It is one of the last family-owned vineyards in Champagne and is run to very exacting environmental protection standards. Since 2017, more than a third of the grapes harvested are "AB" certified (organically produced) or are in the process of being converted to organic farming methods.



BRANDONS AND ST-LUCY (Barbados)

Mount Gay rum is produced at the distillery of the same name, located close to Mount Gay in the north of the island of Barbados, in the parish of St-Lucy. The ageing cellars which house our casks of rum are also located at this historic site. An additional 134 hectares of agricultural land at the site have been given over to the cultivation of sugar cane since January 2015. Mount Gay Distilleries' head office and bottling facilities are located in Brandons, close to the port of Bridgetown in the south of the island.



TRIÈVES (France)

Le Domaine des Hautes Glaces, located in the heart of the Trièves region of the Alps, is a mountain farm/distillery that combines French know-how (distilling with traditional Charente stills) and ingredients grown by local producers. Barley, rye and spelt (all organically grown) are sourced exclusively from growers in the Alps.



ISLAY (Scotland)

Bruichladdich Distillery is located on Islay in Scotland, one of the world's most iconic locations for the production of single malt Scotch whiskies.

The entire crafting process (distilling, ageing and bottling) is carried out on the island at an historic site built in 1881. In March 2018, the distillery acquired around 15 hectares of agricultural land. This land adjoins the distillery and will be mainly devoted to growing barley and trialling different varieties of crops.



SEATTLE (United States)

Westland Distillery (USA), located in South Downtown Seattle in the State of Washington, sources its malt from producers in the Pacific North-West.



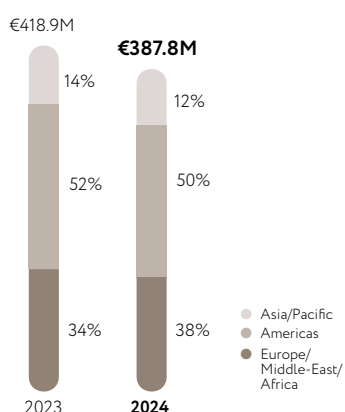
SAMOS (Greece)

True to its terroir policy, the House of Metaxa acquired a 1.2 hectare wine estate on the island of Samos, nestled in the heart of the island's muscat vineyards. Muscat wine is an essential component of Metaxa's signature taste.

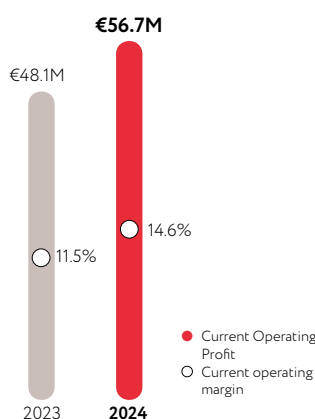
KEY FIGURES FOR THE LIQUEURS & SPIRITS DIVISION

In 2023/2024, the Liqueurs & Spirits division accounted for 33% of our total sales. The Americas (50%) and Europe / Middle-East / Africa (38%) were the division's largest markets. Although smaller (12%), the Asia-Pacific markets represents a significant development opportunity for the division going forward.

Sales (€m)
and geographical breakdown (%)



Current operating profit (€m)
and current operating margin (%)



PARTNER BRANDS

In 2023/2024, our Partner Brands accounted for 2% of total sales.

This category includes brands which belong to other Wines & Spirits companies but are distributed by Rémy Cointreau under global agreements or agreements limited to a particular country or region.

In recent years, we have elected not to renew most of these distribution agreements (as part of our policy of moving upmarket). As at 31 March 2024, we were still distributing the Passoã liqueur brand and some William Grant & Sons spirits brands.





RÉMY MARTIN – BRAND OF THE YEAR

2024 marks an extraordinary milestone for the House of Rémy Martin, which celebrates 300 years of creating exceptional cognacs.

Uniting past, present and future under the slogan, “We Dream Forward”, the House founded in 1724 launched its tercentenary celebrations with a range of year-end limited editions on the theme of 300 years, featuring the iconic Centaur with its javelin pointing to the future. In January 2024, it also unveiled an exceptional product, the Coupe 300th Anniversary, a true symbol of its heritage and excellence over three centuries. Lastly, in the heart of Cognac, Rémy Martin celebrated the reopening of its historic House in April 2024, with many other surprises to be unveiled throughout the year.

300 YEARS OF EXCELLENCE

1724: Birth of the House of Rémy Martin: a Cognac winegrower starts selling cognac under his own name.

1738: King Louis XV of France grants Rémy Martin the rare right to plant new vines, in recognition of the excellence of its cognacs.

1927: Launch of Rémy Martin VSOP Fine Champagne by blending growths from Grande and Petite Champagne, an immediate success due to the impeccable quality of its eaux-de-vie.

1981: Launch of Rémy Martin XO, the Cellar Master’s signature.

1985: Launch of Rémy Martin Club, an intense, multi-faceted blend combining fruity, spicy and candied aromas for lovers of multi-dimensional experiences.

1997: Launch of 1738 Accord Royal, in honour of the royal privilege granted to Rémy Martin by King Louis XV of France.

2003: Pierrette Trichet becomes the first woman to be appointed Cellar Master of a major cognac house.

2007: The Rémy Martin Estates are certified “Agriculture Raisonnée”.

2014: Baptiste Loiseau becomes Cellar Master of the House.

2019: Launch of Rémy Martin Tercet, a unique blend of aromatic eaux-de-vie with fresh tropical notes. Created by a talented team, it reveals a hidden facet of the terroir and opens up a new avenue for cognac.

2020: Rémy Martin meets and exceeds the environmental goals it had set itself: 100% of our partners are committed to sustainable viticulture and 50% of our partners’ vineyards are already HVE certified, a target initially set for 2022.

2024: Rémy Martin celebrates its 300th anniversary.

RÉMY MARTIN TEAMS IN ACTIONS

Exceptional limited editions

Available in a very limited edition of just 6,724 bottles worldwide, the Coupe 300th Anniversary was created by Cellar Master Baptiste Loiseau from Rémy Martin's "Réserve Perpétuelle", a collection of exceptional eaux-de-vie made exclusively from Grande Champagne terroir and handed down through generations of cellar masters. Born 300 years ago under the sign of the Dragon, Rémy Martin also celebrated Chinese New Year in 2024 with a limited-edition collection of Rémy Martin XO, VSOP, 1738 Accord Royal and Club, presented in gift boxes celebrating the dynamic association of the Centaur with the Dragon.

A year of noteworthy partnerships in the United States and China

In the United States, Rémy Martin once again teamed up with international artist Usher to produce the "Life is a Melody" campaign, featuring Rémy Martin 1738 Accord Royal and, for the first time, Rémy Martin XO. Launched in the United States and then internationally, the campaign generated over 630 million media impressions and more than 3,7 billion press impressions, almost 30 times more than in first partnership with Usher.

In China, Rémy Martin rolled out a new campaign to mark the launch of the new packaging for Club, featuring the famous Chinese actor, Li Xian. 3D advertisements were broadcast in several large Chinese cities, generating over 615 million views and more than 5 million discussions on social networks. Still in China, Rémy Martin partnered with the cult series Blossoms Shanghai, with 13 minutes of product placement for Rémy Martin XO throughout the season.

Rémy Martin XO launches two innovations, XO Night & XO 50 cl, supported by unprecedented visibility

A new addition to the range launched in December 2023, Rémy Martin XO Night has quickly found its place at the heart of night-time celebrations, becoming a staple for club nights with its new mirrored decanter.

The new XO 50cl format, launched in September 2023 in collaboration with Chinese celebrity Janice Man to coincide with Jingdong's Super Brand Day and revealed through an immersive experience in Changsha, has also enjoyed great success. The launch campaign generated over 158 million impressions.

RÉMY MARTIN, A HISTORIC PLAYER IN THE SUSTAINABILITY OF TERROIRS

Linking up our ecosystem

Since 1724, Rémy Martin's dream of producing exceptional cognac has always been intimately linked to respect for the terroir and all those who give it life, in all facets of the cognac ecosystem. After the Rémy Martin Estates obtained High Environmental Value certification in 2012, the House started getting its partner winegrowers committed to environmental certification in 2014. Today, 100% of them are taking part in this initiative and 60% of their vineyard area is certified. The House aims to source 100% of its eaux-de-vie from certified regrowing terroirs by 2028.

Towards regenerative viticulture

Today, to protect the terroirs of Grande and Petite Champagne from the effects of climate change, the House of Rémy Martin is going one step further and engaging in regenerative viticulture – the only way to guarantee the highest quality eaux-de-vie needed to make exceptional cognac for the next 300 years. Taking a holistic approach, regenerative viticulture focuses on the health of the vine in constant balance with the natural world around it. This method paves the way for the future, as healthy, more resistant soils retain more water, restore biodiversity and capture more carbon.

An enduring pioneering spirit

While the Rémy Martin Estates are already in transition to agroecology, with the aim of converting 250 hectares by 2028, the ability of the House to involve its partner winegrowers in the process is also a decisive factor. To ensure that they are fully trained in regenerative viticulture by 2030, Rémy Martin has developed an exclusive programme led by the in-house teams and external experts. For now, the House has set up a pioneering group of eight winegrowers from Alliance Fine Champagne to test, learn and communicate about their own transition.



A BENCHMARK BRAND THROUGHOUT THE WORLD

No. 3

BRAND OF COGNAC WORLDWIDE

>20

MARKETS COVERED, INCLUDING THE UNITED STATES, CHINA, THE UNITED KINGDOM, GERMANY AND SOUTH AFRICA

No. 1

WORLDWIDE BY VALUE FOR VSOP AND EQUIVALENT
(CLUB and 1738 Accord Royal)

No. 1

IN VOLUME AND VALUE IN THE UNITED STATES FOR VSOP AND EQUIVALENT

No. 3

IN CHINA IN MARKET SHARE

45 medals

WON IN THE 23/24 FINANCIAL YEAR AT INTERNATIONAL COMPETITIONS, INCLUDING 20 GOLD OR EQUIVALENT

STRATEGY AND OBJECTIVES

AN UNWAVERING AMBITION: TO BECOME THE GLOBAL LEADER IN EXCEPTIONAL SPIRITS

One of the things that characterises the spirits market is the sheer number of both international and local brands, in what is a highly competitive environment.

With this in mind, we have been pursuing a value creation strategy for many years at Rémy Cointreau. The aim is to develop our high-end brands in the upmarket segment of the global market, which holds considerable growth and earnings potential. Over the past 15 years, this has led us to sell brands or assets that did not fit in with this value creation strategy, and to take full control of our distribution channels in key markets (exit from Maxxium in April 2009).

Since 2015, we have been accelerating our strategy of moving upmarket so as to set our brands apart and emphasise our uniqueness: ultimately, we want to become the global leader in exceptional spirits.

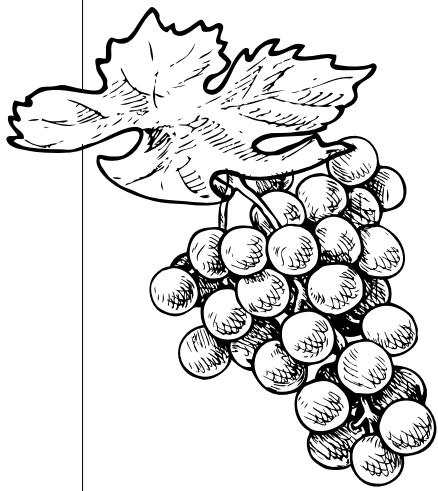


IMPRESSIVE MOMENTUM IN EXCEPTIONAL SPIRITS

Our positioning in high-end exceptional spirits is both legitimate and relevant: this segment is enjoying impressive momentum (average annual growth of 9.4%, compared with 5.5% for the spirits market as a whole over the last 10 years), driven by demand for more upmarket

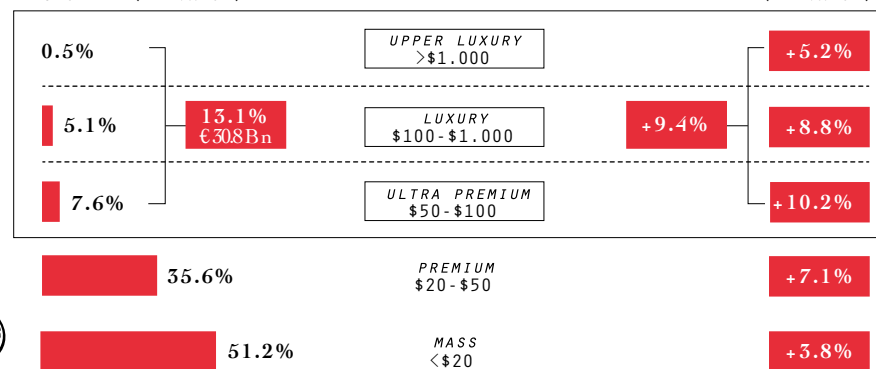
products and a clientele that is increasingly discerning when it comes to the quality and history of the spirits they drink, as well as the processes and know-how that go into crafting them.

EXCEPTIONAL SPIRITS: A FAST-GROWING SEGMENT



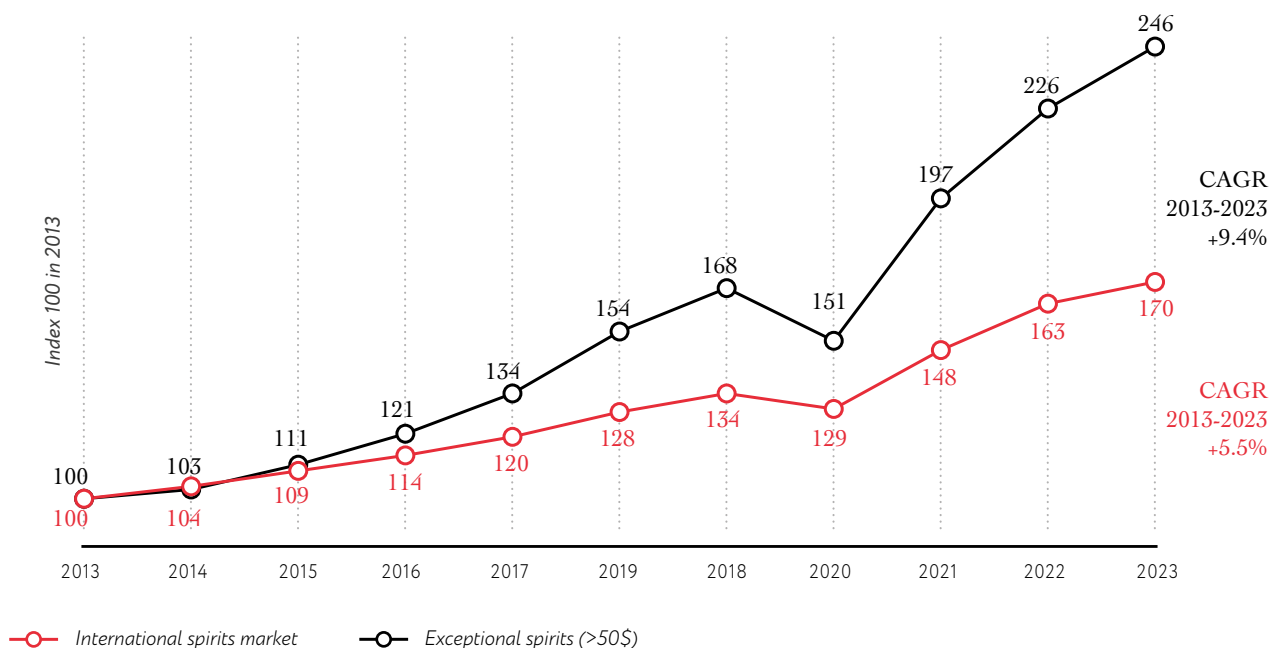
MARKET VALUE SPLIT PER PRICE SEGMENT (IN VALUE)

CAGR 2013-2023 (IN VALUE)



Source: IWSR, Rémy Cointreau, an international spirits market worth an estimated \$234bn.

THE EXCEPTIONAL SPIRITS SEGMENT HAS STRUCTURALLY OUTPERFORMED THE GLOBAL SPIRITS MARKET SINCE 2013

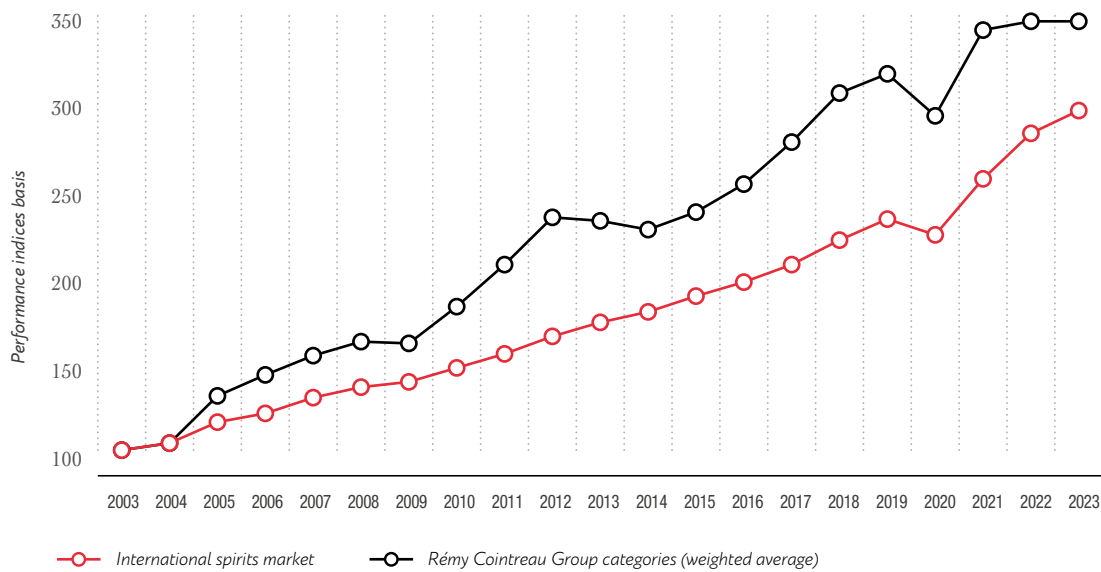


Source: IWSR, Rémy Cointreau.

POSITIONED IN FAST-GROWING CATEGORIES OF SPIRITS

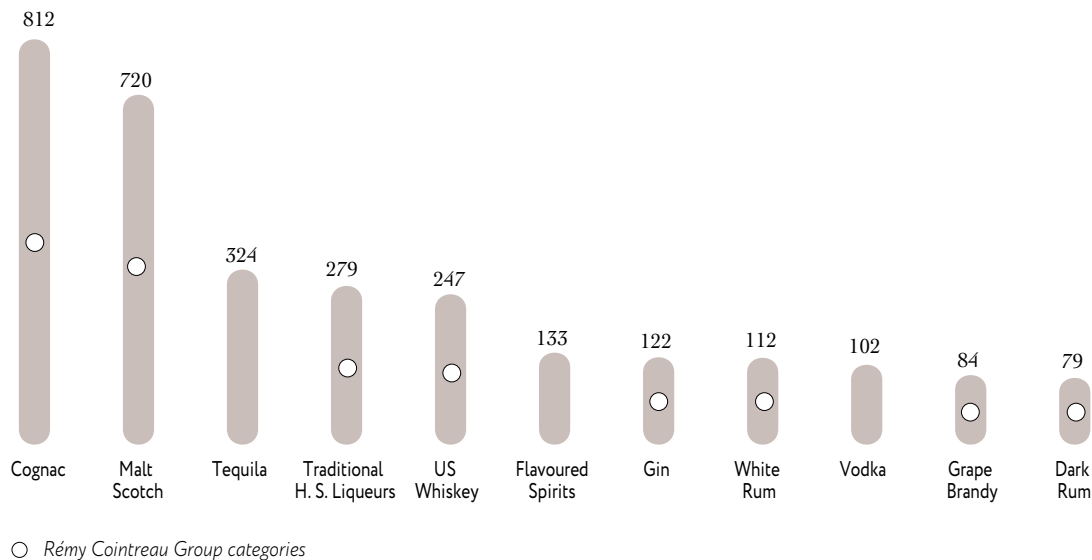
Furthermore, our brands belong to categories of spirits (such as cognac, single malt whisky, dark rum or gin) that are enjoying vibrant growth (averaging 6.4% a year between 2003 and 2023). The international spirits market has grown by 5.5% on average over the last 20 years.

OUR CATEGORIES ARE STRUCTURALLY OUTPERFORMING THE MARKET



This has put these product categories at very attractive valuation levels ("value per case"): cognac, single malt whisky and liqueurs are the categories of spirits with the highest value per case on the market. As a result, the average value per case of our brand portfolio stands at nearly €530, compared to just over €120 for the international spirits market as a whole.

VALUE PER CASE BY CATEGORY OF SPIRITS (in €)

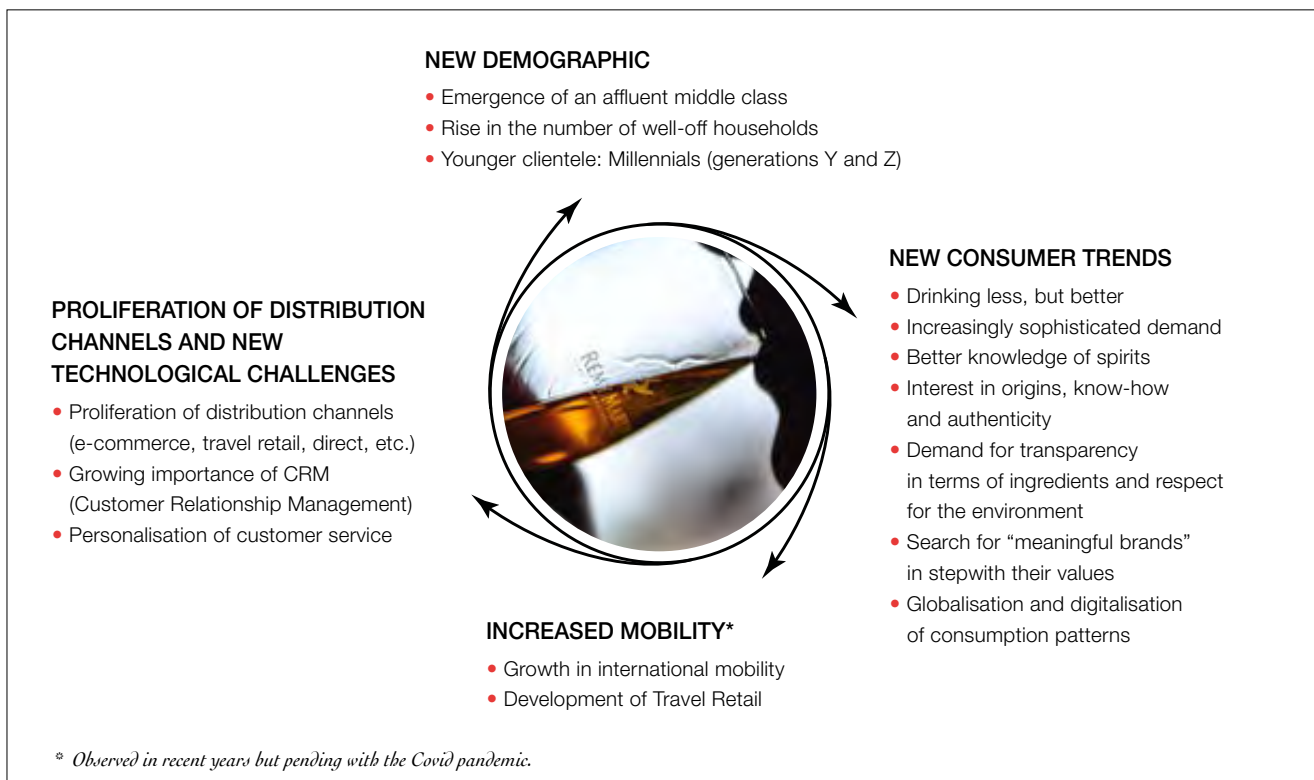


Source: IWSR, Rémy Cointreau.

A NEW GENERATION OF CONSUMERS

Notwithstanding the changes brought about by the Covid pandemic (which mainly saw an acceleration of existing trends), consumers of high-end spirits have evolved in recent years. They now tend to be more connected, from the upper-middle classes and younger, e.g., millennials and “Gen Zers”. They want to know where a product comes from, its history, the know-how that has gone into its creation, what

makes it stand out. They are also increasingly looking for transparency when it comes to product quality. Today’s consumers are also looking for more convenient ways of buying our products (fast-growing e-commerce market), as well as more services, an enhanced shopping experience and a tailor-made offering.



A DISTRIBUTION NETWORK, LOCAL KNOW-HOW, AN INTERNATIONAL FOOTHOLD

DISTRIBUTION AND ADMINISTRATION

We have premises and commercial or administrative representative offices in many countries, including the United States (primarily New York), China (Shanghai and Hong Kong), Singapore, Russia and the United Kingdom (London and Glasgow). We do not own any premises in these countries and therefore enter into operating leases.

Moreover, the Rémy Cointreau registered office, which includes most of our central services, is based in leased premises at 21, rue Balzac in Paris.

Rémy Cointreau began to build a distribution network reaching the four corners of the planet as early as the late 1950s.

Today, we have a dozen directly-owned subsidiaries (in the United States, China, United Kingdom, Belgium, Malaysia and Japan). This distribution network enables us to pursue a price strategy that is in keeping with our high-end positioning and to be selective about our sales outlets.



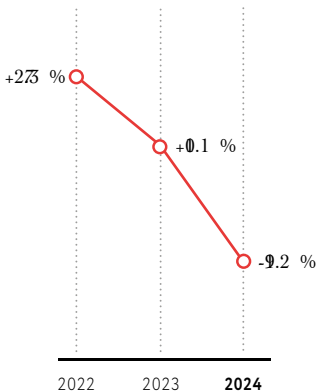
ORGANIC SALES GROWTH

GROUP

RC
RÉMY COINTREAU

€1,194.1 m

IN SALES

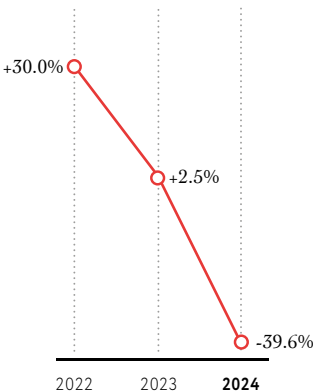


AMERICAS

€451.7 m

IN SALES

38% of total sales



* Negative organic growth largely attributable to the non-renewal of Partner Brand distribution contracts. Negative organic growth of 6.4% for Rémy Cointreau brands.



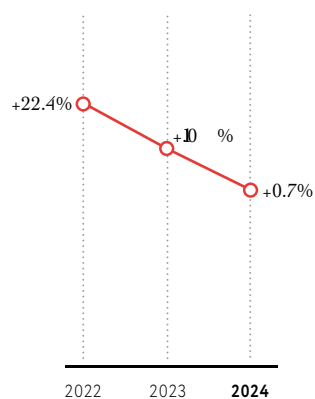
EUROPE, MIDDLE-EAST
& AFRICA

€261.5 m

IN SALES



22% of total sales



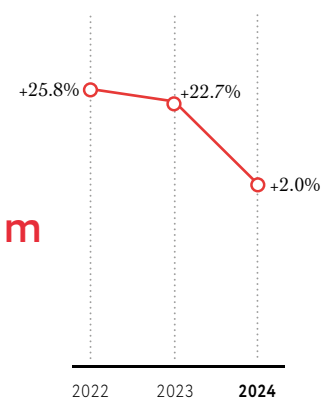
ASIA-PACIFIC

€480.9 m

IN SALES



40% of total sales



A NEW STEP IN OUR VALUE STRATEGY



The transformation of our business model initiated in 2015 (accelerating our strategy to move our brand portfolio upmarket and implementing a culture centred on the end customer) has clearly paid off. Between 2015 and 2019, we posted average annual organic sales growth of 7% and our current operating margin rose by 4.4 points.

We embarked on a new phase of our value creation strategy in December 2019, which consists in optimising our portfolio strategy to build a more sustainable, profitable and responsible business model. We have registered like-for-like sales growth of 16.2% since 2019/2020 (pre-Covid).

Such a deep transformation takes time, which is why we have set targets for 2030. This timeframe is also consistent with the way in which we approach and plan our raw material purchases for some of our brands, such as Rémy Martin XO.

4 STRATEGIC LEVERS

1

INCREASING THE VALUE PER CASE OF OUR PRODUCTS

Our “portfolio strategy” consists in setting goals for each Rémy Cointreau brand in order to maximise our value per case and gross margin. The priority for our most lucrative brands will therefore be to accelerate their growth (driven by greater investment), while targets will be set to improve the profitability of our less lucrative brands (through a gradual refocusing on the most high-end quality grades).

By expanding our gross margin, we will have the capacity to boost our investment in priority brands, which will be beneficial on a number of levels by fuelling more sustainable and profitable growth.

2

PURSUING A CUSTOMER-CENTRIC MODEL

In the past five years, we have instilled a culture centred on the end-customer by forging direct and personalised relationships with our customers, through our people, the media and digital resources to enhance our brands’ appeal.

We are now keen to move on to the next step by making the transition to a genuine customer-centric business model. This should translate into a significant increase in our direct sales, be it through digital channels, our own stores or our network of “Private Client Directors”. To do this, we must implement or consolidate tools that will enable us to communicate with, educate, retain and sell directly to our customers

3

OPTIMISING PORTFOLIO MANAGEMENT

The prospects for growth in our Liqueurs & Spirits portfolio remains considerable, as our brands have yet to realise their full potential in their existing markets, particularly in terms of retail penetration.

We have identified some brands as priorities to propel the profitable growth of our portfolio. The expected mix and scale effects should gradually see the division's profitability improve, despite reinvestments in brand communication and education.

4

MANAGING GROWTH RESPONSIBLY WITH OUR "SUSTAINABLE EXCEPTION" PLAN

After reasserting our values (Terroir, People, Time and Exception) in 2016, we now intend to embody them through our responsible growth plan. The key features of our "Sustainable Exception" plan are as follows: adopting regenerative farming practices in all the terroirs used to craft our spirits; using renewable forms of energy at our production sites; incorporating eco-design features in all our brand packaging; and gradually lowering our carbon emissions in keeping with the international "Net Zero Carbon" target for 2050.

Moreover, as a family-owned group, Rémy Cointreau is a people-centric organisation that deeply respects the individuals who make it what it is today and who, through their know-how and commitment, contribute to our success and to the pursuit of our strategy. We want to become an even more inclusive organisation, be it in terms of female representation, ethnic diversity or the age of the members on our governance bodies.

Lastly, through our positioning in the exceptional spirits market, we are keenly aware of our duty to set an example when it comes to responsible drinking. We therefore encourage consumers to see our spirits as an occasional indulgence, and to drink in moderation to celebrate exceptional moments.

AN AMBITIOUS AND RESPONSIBLE STRATEGY FOR 2030

We have set **5 transformation targets** for 2030:

- **a new business model for our LOUIS XIII brand**, with a significant ramp-up in direct sales, breaking with industry conventions;
- **a greater proportion of "intermediate" quality grades** (1738 Accord Royal, CLUB) and of the **XO quality grade** at Rémy Martin;
- **a greater contribution from the Liqueurs & Spirits division** to total sales and a marked improvement in the division's margins;
- **superior pricing for all brands** in their respective categories;
- **the expansion of digital sales to 20%** of total sales.

CREATING VALUE

THE GROUP'S DNA



TERROIR

- Exceptional terroirs (Cognac, Islay, Samos, Barbados, etc.)
- **79%** of the agricultural land is engaged in a "Responsible and sustainable farming" certification
- **100%** of our winegrowers within the Cognac AOC are committed to "High Environmental Value" ('HVE') agriculture



PEOPLE

- Preserving ancestral know-how (cellar masters)
- Commitment to employee well-being
- Shared ethical responsibility



TIME

- Family-owned company since 1724
- Some of our eaux-de-vie have been ageing for more than 100 years
- Governance committed to supporting the Group over the long term

EXCEPTIONAL SPIRITS THAT ENCAPSULATE
THE EXPRESSION OF THEIR TERROIR...

**A HIGH-END POSITIONING
IN HIGH-GROWTH
SEGMENTS**

**A portfolio
of 14 exceptional spirits**

SUSTAINABLE
VALUE
CREATION

**Adding value
to our spirits**
(price/mix gains)

**Reinforcing
brand
recognition
and brand appeal**

... AND WHICH CREATE VALUE

Optimising portfolio management:

- clarifying each brand's mission within the Group;
- setting priorities and maximising investment in the most lucrative brands.



**Driving sustained,
responsible and
profitable growth in
sales; maximising
gross margin**

Increasing our investment capacity:

- in brands (media, digital, education)
- in the distribution network: developing a direct distribution network (boutiques, e-commerce, Private Client Directors, etc.)
- in the crafting of products that are respectful of the environment (responsible farming, eco-packaging, lower carbon emissions)

SHARED WITH ITS STAKEHOLDERS



EMPLOYEES

- Average salary: score of 101 against an international benchmark
- Close to **36,108 hours** of training



STATE

- **€69.4 million** in corporate income tax paid in 2023/2024 (tax rate: 27.4%)



CIVIL SOCIETY

- **€2 million** (over a period of 5 years) funded by the Rémy Cointreau Foundation to promote and pass on exemplary know-how



SHAREHOLDERS

- Steady increase in dividends over the past 20 years
- Dividend of **€2.00** for 2023/2024
- Market capitalisation of nearly **€5 billion** at 31 March 2024



LOCAL COMMUNITIES

- Heavy involvement with local communities in Cognac (France), Angers (France), Islay (Scotland) and Barbados



SUPPLIERS

- Alliance Fine Champagne is a shareholder in Rémy Cointreau with an interest of **2.10%**
- Partner training provided by our agronomists (sustainable agriculture)



THE SUSTAINABLE EXCEPTION

GEARING UP TRANSFORMATION

"The Sustainable Exception" is an ambitious plan of transformation built on a clear vision, CSR-driven governance at all Group's levels, and investments totaling €80 million over 10 years. It is based in particular on the conversion to agroecology for all its terroirs, the use of renewable energies for its production sites, awareness and training of its employees on the issues of sustainability and responsible drinking, the eco-design of packaging but also the launch of pilot projects exploring the circularity of glass.

"We are a player in an ecosystem where everyone's responsibility is to take into account the environmental impacts at all stages of products' life cycle. We want to be a driving force to commit all our stakeholders - whether they are partner-farmers, consumers of our bottles, our glassmakers, our carriers or our distributors - to this joyful and necessary transition towards greater sufficiency and responsibility".

Laetitia Delaye – Head of Corporate Social and Environmental Responsibility

THE CSR MANIFESTO

At Rémy Cointreau, transmission is at the heart of its story. For almost 300 years, its role as terroir custodian commits the Group to pass on its centuries-old savoir-faire to future generations.

Being a family business has engaged it for decades. To protect the People who make up its community and to build a better future for the generations to come. Sustainability is much more than a theoretical concept. It is at the heart of its rationale and is cultivated in its daily actions.

Because climate change threatens the existence of its terroirs.

Its exceptional wines and spirits take root in the soil of its terroirs. This is why Rémy Cointreau is committed, with its winegrowers and farmer-partners, to deploying agroecological practices to meet climate challenges, to become stakeholders of soil resilience and protect biodiversity.

Together, makes a difference.

At Rémy Cointreau, the environmental transition is inseparable from a human and social ambition. They are a community of Men and Women, united by the values of respect and excellence. Together with its employees, partners, farmers and bartenders, the Group is working to find concrete and sustainable solutions to gear up its transition.

Because it is vital to make a long-term commitment.

By respecting the immutable rhythm of nature, the Group manages to give life to unique and iconic spirits, while preserving resources and reducing its impacts.

Rémy Cointreau develops exceptional champagnes and spirits that require to be exemplary, sincere and transparent. It is therefore throughout its sphere of responsibility – from its terroirs to the responsible consumption of its products – that the Group is committed to acting and promoting more sustainable practices.

KEY FIGURES

79% OF ITS AGRICULTURAL SURFACES
ARE ENGAGED IN A CERTIFICATION
PROCESS

40% OF ITS ESTATES ARE CURRENTLY
CONVERTING TO AGROECOLOGY

38% OF RENEWABLE ENERGY IS USED
IN ITS PRODUCTION SITES

54% AVERAGE PROPORTION OF GLASS
RECYCLED IN ITS BOTTLES

79% BOTTLES SOLD WITHOUT
SECONDARY PACKAGING

87% OF STRATEGIC SUPPLIERS
ARE COMMITTED TO A PROACTIVE
CSR APPROACH

-21% CO₂ EMISSIONS LINKED TO THE
TRANSPORT OF BOTTLES

-5% REDUCTION OF CARBON EMISSIONS
COMMITTED "SBT" (PERFORMANCE
SINCE 2020-21)

-19% EVOLUTION OF WATER USED
THIS YEAR

91% OF EMPLOYEES TRAINED AND
AMBASSADORS OF RESPONSIBLE
CONSUMPTION



ITS COMMITMENTS

Protecting its Terroir

- Speeding up the transition to agroecology in its regions
- Promoting its soil as a carbon sink in the fight against global warming
- Investing in R&D to sustainably protect its terroirs and their specificity

Acting for its People and its Communities

- Ensuring responsible, committed and exemplary governance at all levels of the Company
- Ensuring well-being at work and promoting the diversity of teams for more wealth and creativity
- Ensuring the transmission of its ancestral savoir-faire and developing a culture of continuous training among its employees
- Promoting ethical and responsible consumption and communication
- Engaging with its partners and communities: sharing its values and value creation

Committing through Time

- Reducing the environmental impact of its activities (carbon and water) and aiming for Net Zero Carbon by 2050
- Carrying out solidarity-based climate actions, now, to contribute to the Group's carbon neutrality

FINANCIAL AND NON-FINANCIAL TARGETS

2024/2025 OUTLOOK

Despite the sharp fall in its 2023/2024 results, Rémy Cointreau continues to exceed milestones set for its 10-year strategic plan. 2024/2025 will be a year of transition, with highlights including finalization of destocking in the Americas, and 2025-2026 will mark a resumption of the trajectory and targets set for 2029/2030:

- high single-digit annual growth in sales on average and on an organic basis;
- a gradual organic improvement in Current Operating Profit margin.

In a complex environment with limited visibility in its main markets, Rémy Cointreau anticipates a gradual recovery in sales over the course of 2024/2025, with the first half affected by:

- continued inventory adjustments in the **Americas**, given the still-negative trend in depletions⁽¹⁾;
- a high basis of comparison in the **APAC** region (sales up +55% in H1 2023/2024 compared with H1 2019/2020);
- mixed consumption levels in the **EMEA** region.

Against this backdrop, Rémy Cointreau is determined to use tight cost controls and its value-driven strategy to protect its profitability, while continuing to make the investments needed for tomorrow's growth.

In 2024/2025, the Group will build on:

- the resilience of its **gross margin** thanks to a measured, selective rise in prices amid moderate inflation;
- normalization of its **marketing & communication/sales ratio**, at a level much higher than in 2019/2020;
- tight control of **overheads** to offset most of the rise in costs resulting from the reversal of temporary savings achieved in 2023/2024.

Lastly, Group forecasts of the **currency effects** call for:


- a negative impact on sales between **-€5 million and -€10 million**;
- a favorable impact on Current Operating Profit of between **+€3 million and +€7 million**.

2029/2030 OBJECTIVES CONFIRMED

In the medium term, Rémy Cointreau is reasserting its ambition to become the world leader in exceptional spirits, with a growth outlook that is still attractive, particularly in a world of more responsible consumption.

For this, Rémy Cointreau intends to pursue its value strategy and the construction of a business model that will deliver both profitable and responsible growth.

⁽¹⁾ Wholesalers' sales to retailers.



**FINANCIAL AND
NON-FINANCIAL TARGETS**

FINANCIAL TARGETS ⁽¹⁾

72%
GROSS MARGIN

33%
CURRENT OPERATING MARGIN

**"SUSTAINABLE
EXCEPTION" PLAN**

100%
OF DIRECT AGRICULTURAL PARTNERS
TO BE TRAINED IN REGENERATIVE
FARMING PRACTICES BY 2030

REDUCTION OF
50%
IN CARBON EMISSIONS
PER BOTTLE BY 2030
"NET ZERO" BY 2050 ⁽²⁾

(2) Trajectory validated by the Science-Based Targets initiative (SBTi).

KEY ISSUES AND RISKS

THE GROUP'S KEY NON-FINANCIAL ISSUES

Terroir, People and Time. The CSR ambition is built around the three key pillars of the Rémy Cointreau signature:

- preserving our terroirs and seeing the land as a solution to global warming;
- acting for our people and our communities, because a sustainable transformation can only be achieved as part of a collective effort;
- committing through time: the planet cannot wait, which is why we have already embarked on a net zero trajectory, while also investing to reduce our environmental footprint.

We analysed ESG issues from a double materiality perspective ('outside-in' impacts on the Group and 'inside-out' impacts of the Group). This principle is a central element of the European regulator's approach to the structuring of future CSR strategies. It involves thinking about the issues in terms of the associated risks and opportunities.






Of the 20 issues or so that we have identified, the main environmental, social, human rights-related and corruption risks can be grouped into three main risk categories:

- **climate:** our ability to reduce our carbon impact (global risk, risk of carbon taxation and a restrictive regulatory framework);

- **environmental risks:** quality of agricultural supply in a context of climate change, biodiversity degradation and water stress (risk pertaining to the availability and quality of agricultural raw materials and water for the production of our products);
- **responsible drinking:** acceptability of alcohol-drinking by society (risks to the health of our employees and our customers).

The senior executives who are members of the Rémy Cointreau Executive Committee have a portion of their variable compensation (equally divided between quantitative and qualitative criteria) indexed to CSR targets. As detailed in section 3.5.1 of this document, one of the four qualitative criteria making up their variable compensation is a CSR target set according to the Group's priority issues.

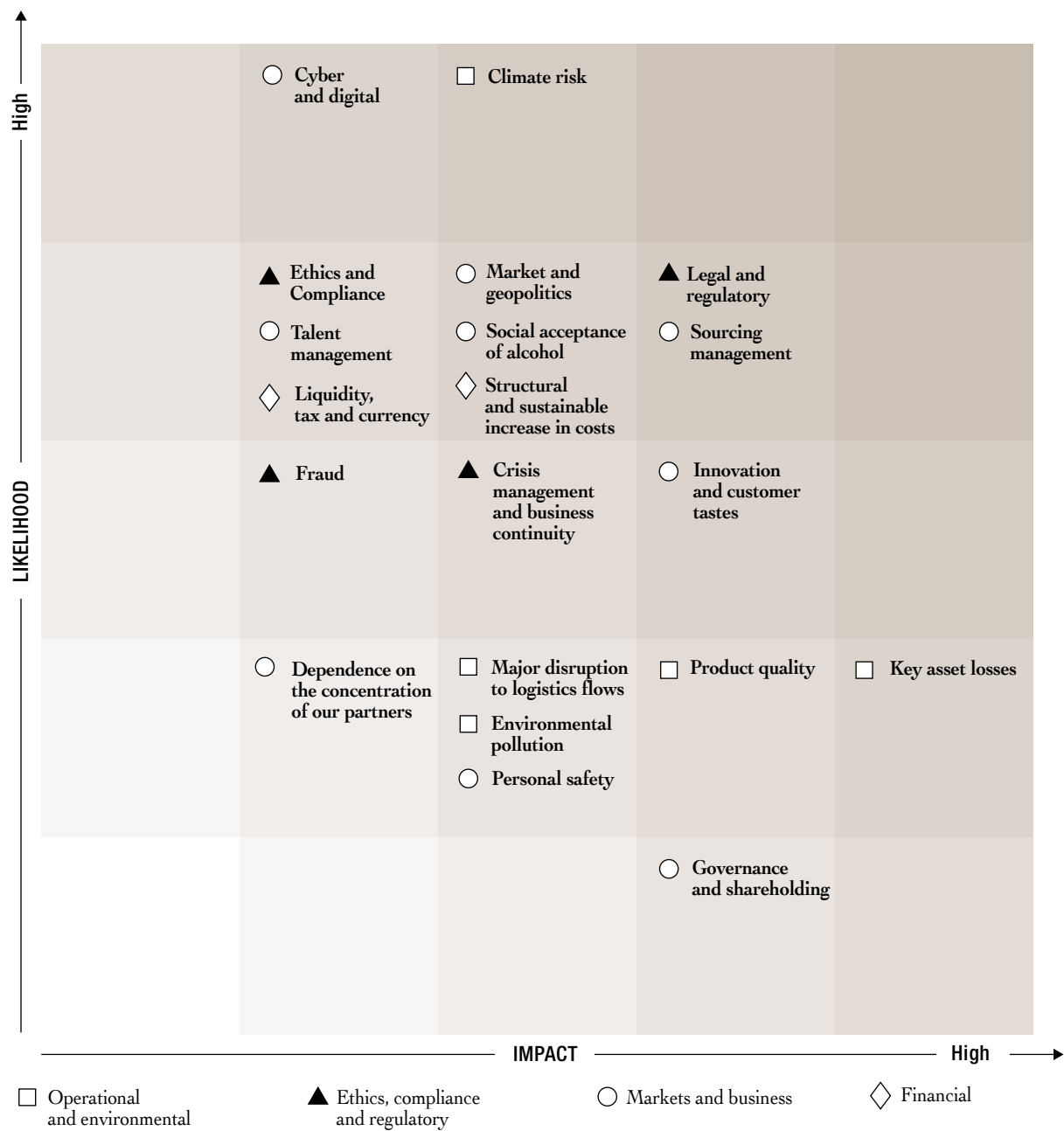
In 2023/2024, the CSR targets set for the members of the Executive Committee were linked to the following issues: responsible drinking (SDG 3 / ESRs S4), diversity & inclusion (SDG 5 / ESRs S1), circular economy (SDG 12 / ESRs E5), climate (SDG 13 / ESRs E1) and adaptation of terroirs & biodiversity (SDG 15 / ESRs E1 and E4). Targets have also been incorporated relating to sustainability awareness and training for employees and the reduction of water consumption (SDG 6 / ESRs E5). Where a member of the Executive Committee does not have a specific CSR target, their CSR performance will equate to the arithmetic average for the other members' specific targets.

Issue	Related SDG	Executive Committee members with related CSR targets
Responsible drinking		Sophie Phe (CEO China) Carina Alfonso Martin (Group Chief Communication Officer)
Diversity & Inclusion		Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail) Marc-Henri Bernard (Group Human Resources Director) Douglas Taylor (CEO Scotch Whisky and Gin) Sophie Phe (CEO China)
Circular economy		Jean-Philippe Hecquet (CEO Cognac division) Elisabeth Tona (CEO Liqueurs & Spirits) Nicolas Beckers (CEO Americas) Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail)
Climate		Douglas Taylor (CEO Scotch Whisky and Gin) Patrick Marchand (Director of Operations)
Adaptation of terroirs and biodiversity		Jean-Philippe Hecquet (CEO Cognac division) Elisabeth Tona (CEO Liqueurs & Spirits) Nicolas Beckers (CEO Americas)

OUR MAIN STRATEGIC AND FINANCIAL RISKS

We have introduced a system to anticipate and manage our risks. This system is constantly updated to factor in any new regulatory, legislative, economic, societal, geopolitical or competitive developments.

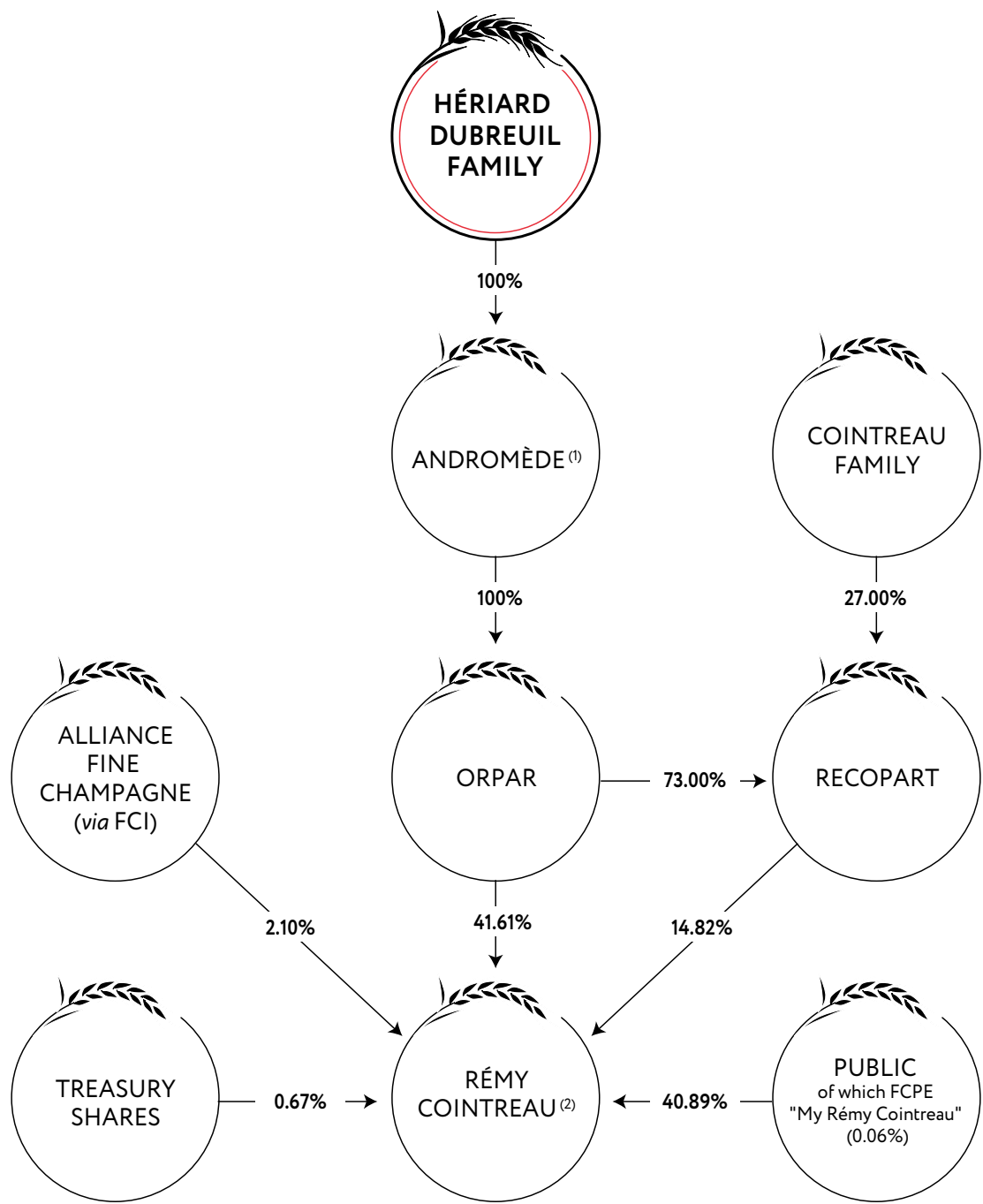
The following table shows the main risk factors to which we are exposed given our business model (more details are provided in chapter 2 of this report).



COMPANY OWNERSHIP

SHAREHOLDING STRUCTURE

At 31 March 2024 (% equity interest)



(1) Rémy Cointreau is consolidated within the Andromède Group.
(2) Only Rémy Cointreau shares are admitted to trading on a regulated market.

SHARE PERFORMANCE AND DIVIDENDS

PERFORMANCE OF THE SHARE OVER THE PAST FIVE YEARS

The Rémy Cointreau share price has fallen by 21.4% in the past five years, bringing our market capitalisation to €4.8 billion as at 31 March 2024.



REGULAR DIVIDEND PAYOUTS

Over the past 20 years, we have paid out an annual dividend which has increased in stages. In addition, we have also paid an extraordinary dividend of €1.0 per share in respect of 2010/2011, 2011/2012, 2018/2019, 2021/2022 and 2022/2023.

