2022 FULL-YEAR RESULTS

FEBRUARY 15, 2023

KERING

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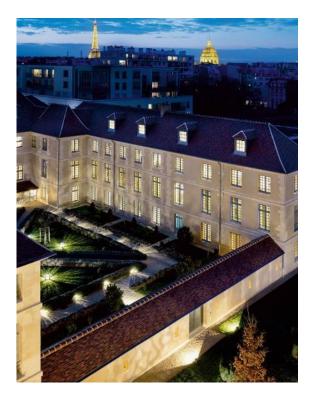
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FRANÇOIS-HENRI PINAULT CHAIRMAN & CEO

2022 OVERVIEW



- A YEAR OF MILESTONES...
- ...BUT SHORT OF OUR AMBITIONS AND POTENTIAL

- RIGHT STRATEGY, STRONG CULTURE INVESTMENT AND STEWARDSHIP NURTURING DESIRABILITY
- BUILDING EQUITY FOR THE LONG TERM

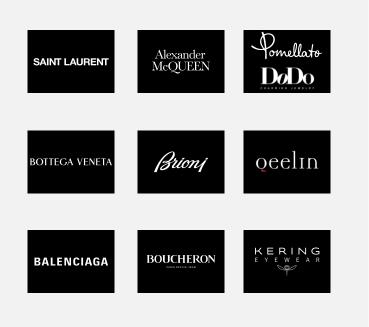
SPOTLIGHT ON GUCCI



STRENGTHENING THE HOUSE'S FUNDAMENTALS

- CONTINUOUS ELEVATION
 OF BRAND IMAGE, PRODUCT OFFERING,
 CLIENT EXPERIENCE AND DISTRIBUTION
- REINFORCED ORGANIZATION
- LEVERAGING
 GUCCI'S STATURE AND UNIQUE HERITAGE
 IN THE WORLD OF LUXURY

ALL OTHER HOUSES: SOLID FOUNDATIONS, STRONG AUTHORITY



- SAINT LAURENT DELIVERING ON ITS AMBITIONS
- BOTTEGA VENETA FURTHER RAISING ITS ULTRA-HIGH-END POSITIONING
- PROMOTING THE DEVELOPMENT OF OTHER HOUSES
- KERING EYEWEAR OUTSTANDING GROWTH

CRAFTING TOMORROW'S LUXURY



A YEAR OF BREAKTHROUGHS

FURTHER EP&L PROGRESS EMPLOYEE SHAREHOLDING PLAN A DECADE OF RECOGNITION BY DJSI CLIMATE FUND FOR NATURE

MOVING TOWARDS ABSOLUTE REDUCTION
 IN CARBON EMISSIONS

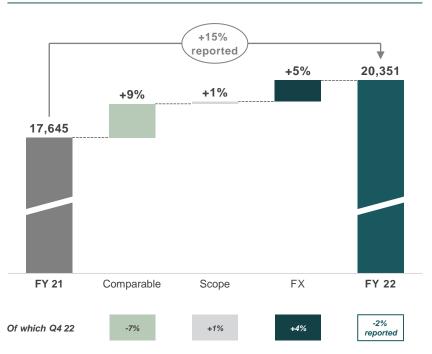
 WORKING IN COALITION TO COMBAT CLIMATE CHANGE AND PROTECT BIODIVERSITY

ANALYSIS OF RESULTS

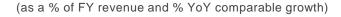
JEAN-MARC DUPLAIX GROUP CHIEF FINANCIAL OFFICER

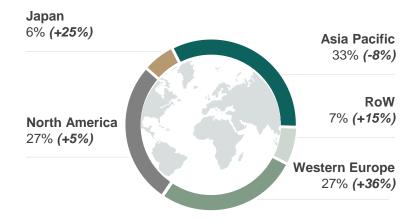
FY REVENUE ABOVE THE €20BN MARK

FY REVENUE GROWTH



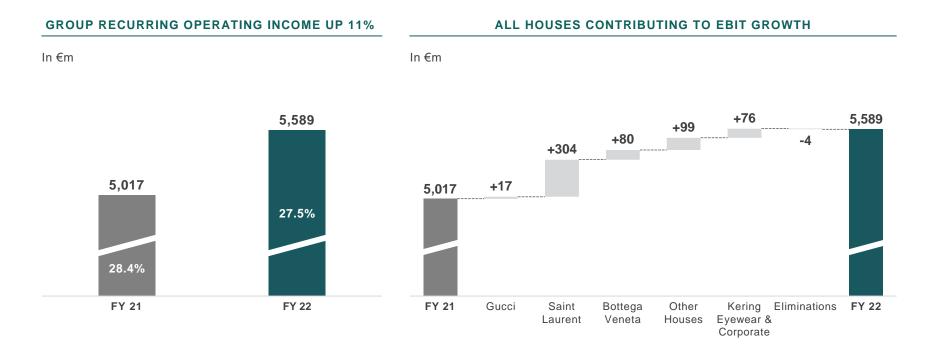
FY REVENUE BREAKDOWN BY REGION



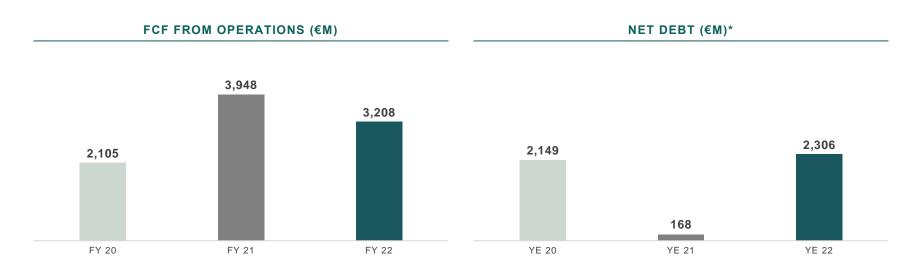


% comparable change: at constant scope and exchange rates

A YEAR OF INVESTMENT



HEALTHY CASH FLOW GENERATION AND FINANCIAL SITUATION



- FCF OVER €3.2 BN
- GROUP CAPEX AT €1.1BN, 5.3% OF REVENUE
- OPERATING WORKING CAPITAL AT 16.6% OF REVENUE (VS. 14.8% IN FY 21)

- SUBSTANTIAL INCREASE IN SHAREHOLDER RETURN (DIVIDEND AND SBB)
- MAUI JIM ACQUISITION CASH OUT IN H2 22

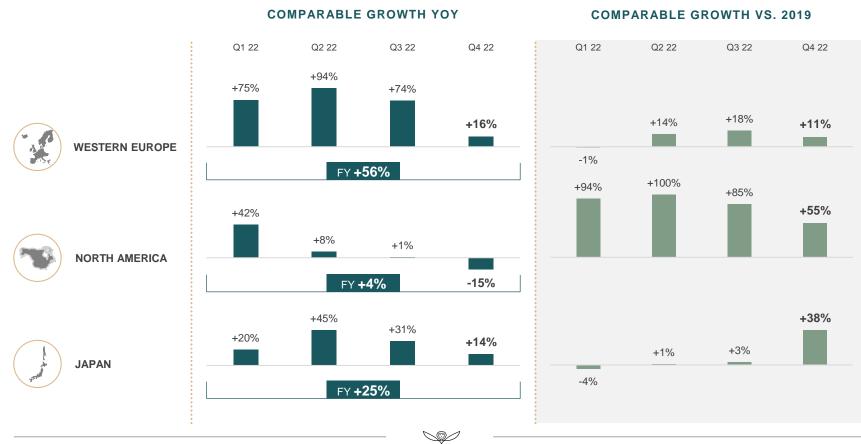
* Excluding lease liabilities

GROUP FY REVENUE BY CHANNEL



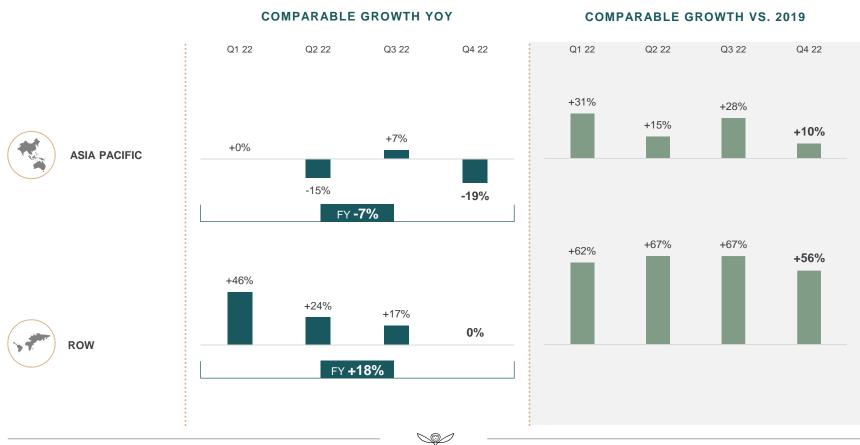
A YEAR OF CONTRASTS

FY 2022 RETAIL BY REGION



A YEAR OF CONTRASTS

FY 2022 RETAIL BY REGION





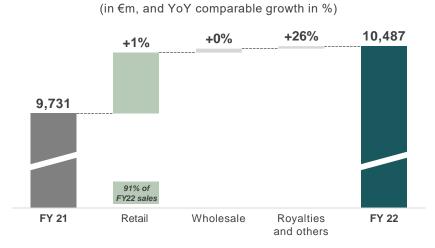
GUCCI

BUILDING STRENGTH IN A CHALLENGING YEAR

GUCCI



FY22 REVENUE: +8% REPORTED, +1% COMPARABLE



• Q4 RETAIL DOWN 15% COMP ON HIGH BASE

- Continuing elevation strategy, positive AUR impact across all categories, uneven traffic trends
- Reinforcing the core business thanks to Newness introductions in Leather Goods
- WHOLESALE DOWN 15% COMP IN Q4

GUCCI



KEY FIGURES

In €m	FY 22	FY 21	Change
Revenue	10,487	9,731	+8%
Recurring operating income	3,732	3,715	+0%
Margin (%)	35.6%	38.2%	-2.6pt
Gross CAPEX	408	324	+26%
As % of revenue	3.9%	3.3%	+0.6pt

INVESTING FOR LONG-TERM GROWTH

- Margin dilution on sustained investment to strengthen business fundamentals and with weak Q4
- New operating model and organization across key functions (Creative Direction, Merchandising, Communications and Regions)

CAPEX UP TO SUPPORT ELEVATION STRATEGY

- Selective expansion and retailization, 27 net openings



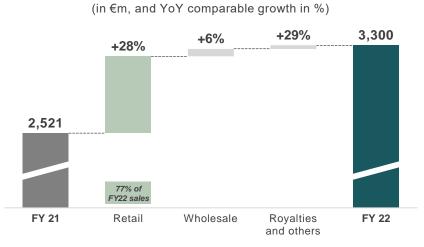
SAINT LAURENT

DELIVERING ON AMBITIONS

SAINT LAURENT



FY22 REVENUE: +31% REPORTED, +23% COMPARABLE



• Q4 UP 4%, DRIVEN BY RETAIL +7% COMP

- Strong performance in W.Europe driven by locals with extra boost from tourists; resilience in APAC, N. America facing tough comps; Japan and RoW up DD
- Leather Goods and RTW leading growth, success of carryovers and Fall/Winter collections

WHOLESALE RATIONALIZATION

Q4 -13% on retailization and exclusive distribution

SAINT LAURENT



KEY FIGURES

In €m	FY 22	FY 21	Change
Revenue	3,300	2,521	+31%
Recurring operating income	1,019	715	+43%
Margin (%)	30.9%	28.3%	+2.6pt
Gross CAPEX	112	72	+55%
As % of revenue	3.4%	2.8%	+0.6pt

• RECURRING OPERATING MARGIN ABOVE 30%

- Gross margin up on channel mix and pricing power
- Operating leverage while sustaining high investments in visibility and client experience
- Unabated focus on local clients and continuous brand elevation

CAPEX: EXPANSION IN KEY MARKETS ACROSS REGIONS

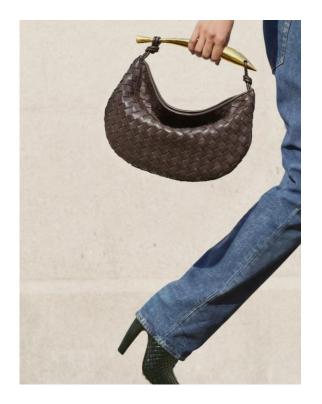
- 12 net openings, ongoing investment in production capacity



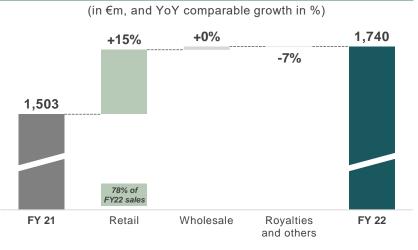
BOTTEGA VENETA

A MILESTONE YEAR

BOTTEGA VENETA



FY22 REVENUE: +16% REPORTED, +11% COMPARABLE



• Q4 UP 6% COMP, RETAIL +4%

- Strong performances in W. Europe, Japan, SE Asia offsetting softness in N. America and Mainland China
- Further steps in ultra-high positioning
- Price increases and iconization strategy, high desirability of new collections

WHOLESALE STRATEGY UNFOLDING

+13% comp in Q4 on phasing

BOTTEGA VENETA



KEY FIGURES

In €m	FY 22	FY 21	Change
Revenue	1,740	1,503	+16%
Recurring operating income	366	286	+28%
Margin (%)	21.0%	19.1%	+1.9pt
Gross CAPEX	92	67	+37%
As % of revenue	5.3%	4.5%	+0.8pt

• OPERATING MARGIN IMPROVING CONSISTENTLY

- Gross margin up on product, channel mix and pricing
- Continued investments in stores, clienteling, impactful communications projects and brand equity

• CAPEX UP ON STORE NETWORK UPGRADE

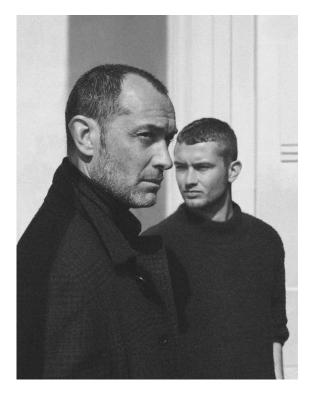
- 8 net openings, including retailization in Middle East
- Strategic store enlargement and relocations, rollout of enhanced concept
- Creative retail experience formats



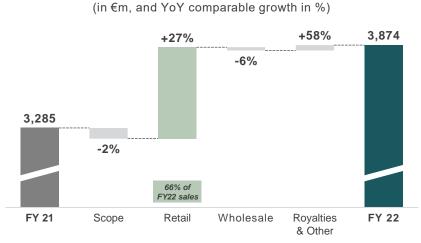
OTHER HOUSES

FOSTERING GROWTH

OTHER HOUSES



FY22 REVENUE: +18% REPORTED, +16% COMPARABLE



Q4 DOWN 4% COMP

- Retail up 2%, DD growth in W.Europe and Japan; APAC and N.America down single digit
- Drag of wholesale (-26%)

SOFT LUXURY

- Balenciaga: challenging end of Q4, overshadowing a banner year
- AMQ: nice progress in Handbags and RTW
- Solid performance at Brioni

JEWELRY CONTINUED STRENGTH IN Q4

OTHER HOUSES



KEY FIGURES

In €m	FY 22	FY 21	Change
Revenue	3,874	3,285	+18%
Recurring operating income	558	459	+22%
Margin (%)	14.4%	14.1%	+0.3pt
Gross CAPEX	221	180	+23%
As % of revenue	5.7%	5.5%	+0.2pt

• RECURRING OPERATING INCOME UP 22%

- Continued investments along the year to develop our Houses
- Atypical H1 and H2 margin profile in Soft Luxury, solid results in Jewelry

CAPEX ENHANCING BRAND PENETRATION

53 net openings



KERING EYEWEAR

CORPORATE

KERING EYEWEAR FIRING ON ALL CYLINDERS



*Lindberg consolidated since Q4 21, Maui Jim since Q4 22



FY22 REVENUE

- Q4 UP 30% COMPARABLE
 - Confirming strength across brands, channels and regions

• FY REVENUE ABOVE €1BN MARK

— Fueled by sustained organic growth and contribution from Lindberg and Maui Jim^*

KERING EYEWEAR & CORPORATE



KEY FIGURES

In €m	FY 22	FY 21	Change
Revenue	1,139	733	+55%
Kering Eyewear	1,115	706	+58%
Other	24	27	-9%
Recurring operating income	(88)	(164)	+46%
Kering Eyewear	203	82	+146%
Corporate	(291)	(246)	-18%
Gross CAPEX	238	291	-18%

- STRONG IMPROVEMENT IN RECURRING OPERATING INCOME
 - Sharp increase in Kering Eyewear contribution thanks to operating leverage and accretion from proprietary brands
 - Corporate costs back at 2019 levels, supporting notably initiatives in digital, innovation and IT
- CAPEX DOWN AFTER 2 YEARS OF INTENSE INVESTMENT
 in growth platforms

FINANCIAL PERFORMANCE

In €m	FY 22	FY 21
Revenue	20,351	17,645
Gross margin	15,198	13,068
Recurring operating income	5,589	5,017
Other non-recurring operating income and expenses	(194)	(220)
Financial result	(260)	(273)
Income tax expense	(1,420)	(1,280)
Share in earnings of equity-accounted companies	2	1
Net income from continuing operations	3,717	3,245
Net income from discontinued operations	1	11
Net income of consolidated companies	3,718	3,256
Of which attributable to the Group	3,614	3,176
Net income, Group share, from continuing operations excluding non-recurring items	3,747	3,361
Net income, attributable to the Group, per share (in euro)	29.34	25.49
Net income per share from continuing operations, attributable to the Group, excluding non-recurring items (in euro)	30.42	26.98

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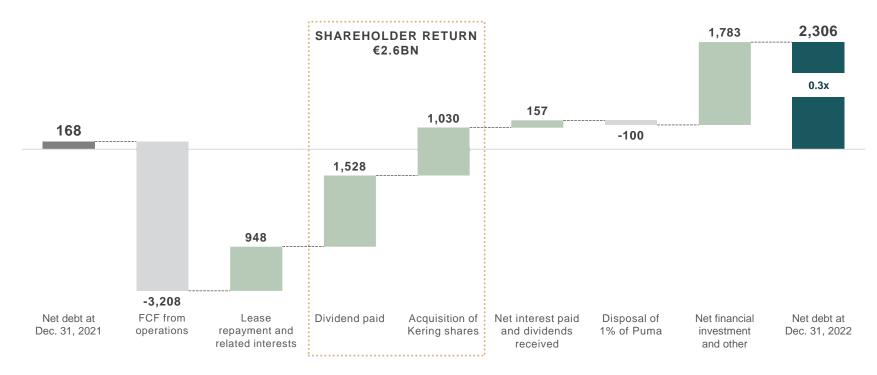
FREE CASH FLOW FROM OPERATIONS

ln€m	FY 22	FY 21
Cash flow before taxes, dividends and interests	6,926	6,387
Change in working capital requirement	(902)	(38)
Income tax paid	(1,746)	(1,473)
Net cash flow from operating activities	4,278	4,876
Acquisition of fixed operating assets, net	(1,070)	(928)
Free cash flow from operations	3,208	3,948

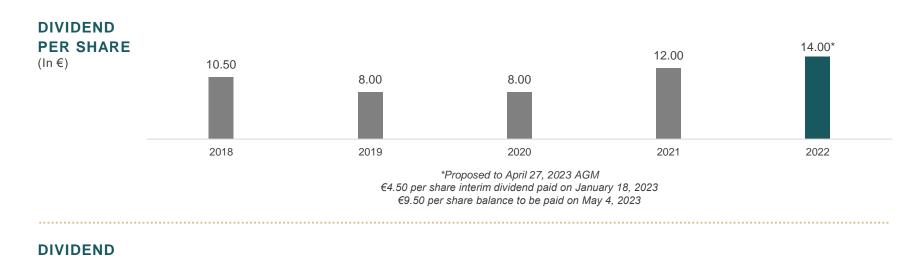
CHANGE IN NET FINANCIAL DEBT

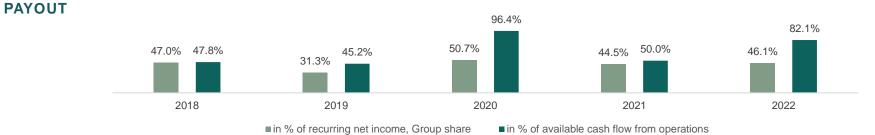
FY 2022 NET DEBT BRIDGE

In €m and Net Debt / EBITDA ratio



DIVIDEND UP 17%

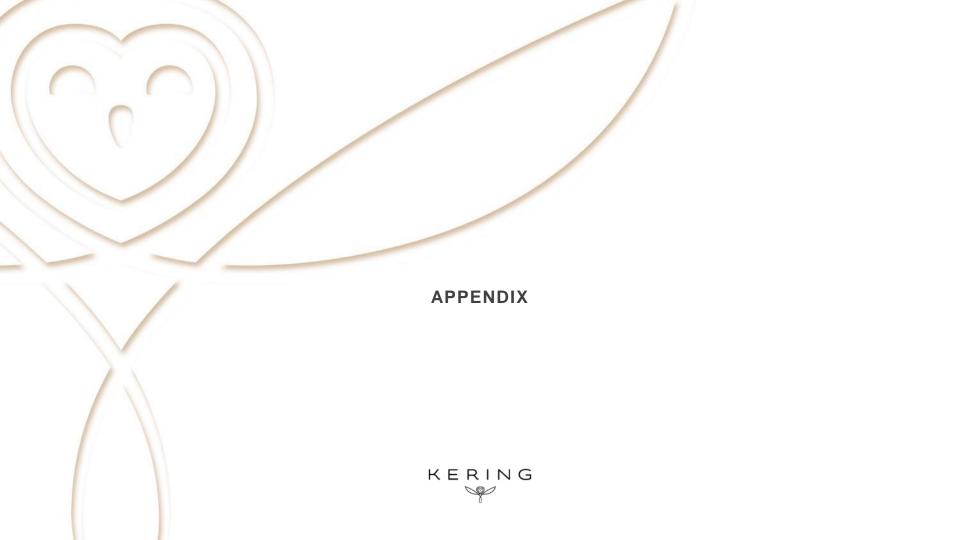




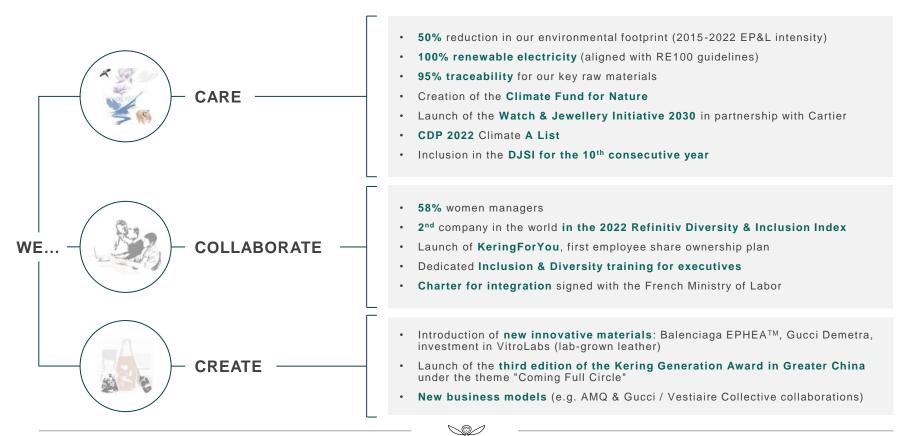
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CONCLUSION



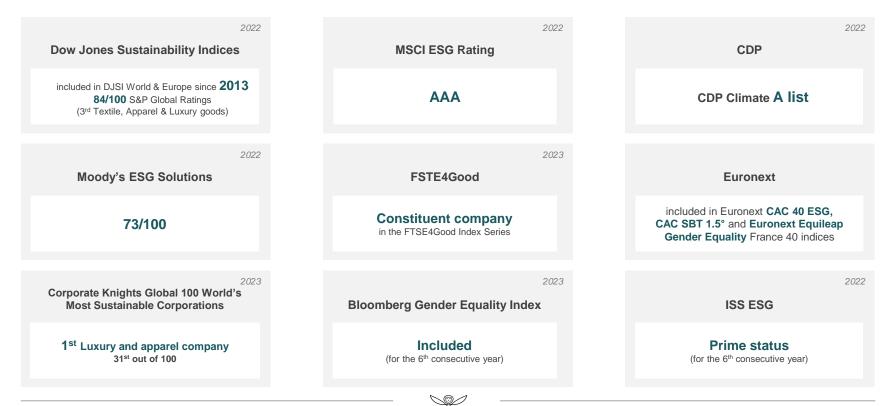


CRAFTING TOMORROW'S LUXURY: PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS IN 2022



EXTERNAL RECOGNITION OF OUR ESG PERFORMANCE

KERING IS THE ONLY LUXURY COMPANY SYSTEMATICALLY INCLUDED IN ALL MAIN ESG RATINGS AND RANKINGS



Q4 AND FY 2022 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

% YoY change

In €m	Q4 Change (%)					FY Cha	nge (%)	
	Q4 22	Q4 21	Reported	Comp.	FY 22	FY 21	Reported	Comp.
Gucci	2,733	3,070	(11%)	(14%)	10,487	9,731	+8%	+1%
Saint Laurent	903	823	+10%	+4%	3,300	2,521	+31%	+23%
Bottega Veneta	469	432	+8%	+6%	1,740	1,503	+16%	+11%
Other Houses	924	951	-3%	(4%)	3,874	3,285	+18%	+16%
Kering Eyewear & Corporate	295	164	+79%	+28%	1,139	733	+55%	+25%
Eliminations	(40)	(30)	n.a.	n.a.	(189)	(128)	n.a.	n.a.
Kering	5,284	5,410	(2%)	(7%)	20,351	17,645	+15%	+9%

GUCCI

FY 22 REVENUE

€10,487M +8% REPORTED, +1% COMPARABLE

DIRECTLY OPERATED STORES

As of December 31, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

		Total revenue		
	€M	% comparable	% reported	RETAIL BY GEOGRAF
Q1 22	2,591	+13%	+20%	North America
Q2 22	2,582	+4%	+12%	Japan
Q3 22 Q4 22	2,581 2,733	+9% (14%)	+18% (11%)	Asia Pacific Rest of the World
Q7 22	2,100	(1470)	(1170)	Total Retail

	YoY compar	YoY comparable change	
RETAIL BY GEOGRAPHY	Q4 22	FY 22	
Western Europe	+4%	+47%	
North America	(18%)	(2%)	
Japan	+8%	+19%	
Asia Pacific	(26%)	(14%)	
Rest of the World	(6%)	+15%	
Total Retail	(15%)	+1%	

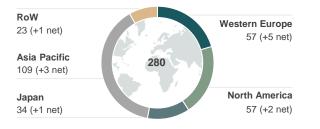
SAINT LAURENT

FY 22 REVENUE

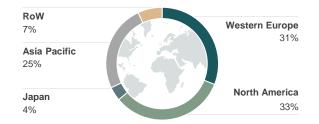
€3,300M +31% REPORTED, +23% COMPARABLE

DIRECTLY OPERATED STORES

As of December 31, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

Total revenue YoY change			YoY comparable change			
	€M	% comparable	% reported	RETAIL BY GEOGRAPHY	Q4 22	FY 22
			Western Europe	+47%	+84%	
Q1 22	739	+37%	+43%	North America	(10%)	+15%
Q2 22	742	+31%	+40%	Japan	+19%	+21%
Q3 22	916	+30%	+40%	Asia Pacific	(9%)	+8%
Q4 22	903	+4%	+10%	Rest of the World	+15%	+30%
Q4 ZZ	903	+4 %	+10%	Total Retail	+7%	+28%

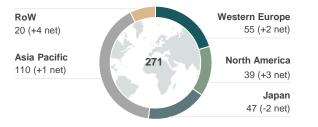
BOTTEGA VENETA

FY 22 REVENUE

€1,740M +16% REPORTED, +11% COMPARABLE

DIRECTLY OPERATED STORES

As of December 31, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	Total revenue YoY change			YoY compa	rable change	
	€M	% comparable	% reported	RETAIL BY GEOGRAPHY	Q4 22	F
		,	Western Europe	+41%	+6	
Q1 22	396	+16%	+21%	North America	(11%)	+
Q2 22	438	+10%	+15%	Japan	+32%	+3
Q3 22	437	+14%	+20%	Asia Pacific	(13%)	(3
				Rest of the World	+10%	+
Q4 22	469	+6%	+8%	Total Retail	+4%	+'

FY 22 +65% +5% +36% (3%) +5% **+15%**

OTHER HOUSES

FY 22 REVENUE

€3,874M+18% REPORTED, +16% COMPARABLE

DIRECTLY OPERATED STORES

As of December 31, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	Total revenue YoY change			
	€M	% comparable	% reported	RETAIL BY GEOGR
	, o compandato	,	Western Europe	
Q1 22	973	+35%	+35%	North America
Q2 22	982	+24%	+28%	Japan
Q3 22	995	+13%	+17%	Asia Pacific
				Rest of the World
Q4 22	924	(4%)	(3%)	Total Retail

	YoY comparable change			
RETAIL BY GEOGRAPHY	Q4 22	FY 22		
Western Europe	+13%	+55%		
North America	(9%)	+29%		
Japan	+19%	+39%		
Asia Pacific	(3%)	+11%		
Rest of the World	+2%	+26%		
Total Retail	+2%	+27%		

RECURRING OPERATING INCOME

In €m	FY 22	FY 21	Reported change %
Gucci	3,732	3,715	+0%
Saint Laurent	1,019	715	+43%
Bottega Veneta	366	286	+28%
Other Houses	558	459	+22%
Kering Eyewear & Corporate	(88)	(164)	+46%
Eliminations	2	6	n.a.
Kering	5,589	5,017	+11%

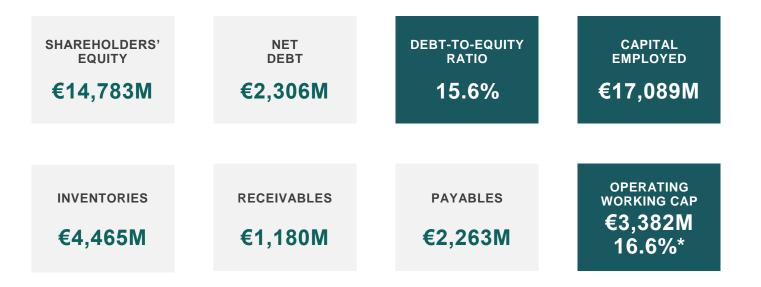
EBITDA

FY 22	FY 21	Reported change %
4,416	4,311	+2%
1,251	915	+37%
541	449	+20%
888	734	+21%
157	55	+186%
2	6	n.a.
7,255	6,470	+12%
	4,416 1,251 541 888 157 2	4,4164,3111,2519155414498887341575526

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NET FINANCIAL COSTS AND INCOME TAX

In €m	FY 22	FY 21
Cost of net debt	(47)	(38)
Other financial income and expenses	(89)	(129)
Total financial result (excluding leases)	(136)	(167)
Interest expense on lease liabilities	(124)	(106)
Financial result	(260)	(273)
	FY 22	FY 21
Income tax expense on recurring income	(1,480)	(1,303)
Income tax expense on recurring income Tax (expense) income on other non-recurring items	(1,480) 60	
		(1,303)
Tax (expense) income on other non-recurring items	60	(1,303) 23



* As a % of Group revenue

BALANCE SHEET

In €m	Dec. 31, 2022	Dec. 31, 2021
Goodwill, brands and intangible Assets	11,410	9,923
Lease right-of-use Assets	4,929	4,302
Property, plant and equipment	3,388	2,967
Net other Non-current Assets (Liabilities)	753	793
Non-current lease Liabilities	(4,420)	(3,826)
Total Net Non-current Assets (Liabilities)	16,061	14,159
Operating Working Capital	3,382	2,604
Net other Current Assets (Liabilities)	(1,276)	(1,899)
Current lease Liabilities	(812)	(675)
Total Net Current Assets (Liabilities)	1,294	30
Net Assets held for sale		(30)
Provisions	(265)	(255)
Capital employed	17,089	13,904
Equity	14,783	13,736
Net Debt	2,306	168
Total Sources	17,089	13,904

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Gucci • Saint Laurent • Bottega Veneta • Balenciaga • Alexander McQueen • Brioni

Boucheron • Pomellato • Dodo • Qeelin

Kering Eyewear

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Empowering Europination