

Cautionary statements concerning forward-looking statements and non-GAAP financial measures

The following presentations contain ‘forward-looking’ statements, including statements related to new medium-term guidance, future Total Beverage Alcohol market share ambitions and Diageo’s expectations of performance for the six months ending 31 December 2021. Forward-looking statements involve risk and uncertainty. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside Diageo’s control. All oral and written statements made on or after the date of these presentations and attributable to Diageo are expressly qualified in their entirety by the factors set out in the cautionary statement concerning forward-looking statements at the end of the presentations and to the statements under “Our principal risks and risk management” in Diageo’s Annual Report and under “Risk Factors” in Diageo’s Annual Report on Form 20-F filed with the US Securities and Exchange Commission for the year ended 30 June 2021. The Form 20-F is available from the website maintained by the US Securities and Exchange Commission at www.sec.gov and, together with Diageo’s Annual Report, on the investors section of the website maintained by Diageo at www.diageo.com.

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These presentations include financial measures which are not presented in Diageo’s financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are considered “non-GAAP financial measures” under US Securities and Exchange Commission rules. Please refer to the section “Definitions and reconciliations of non-GAAP measures to GAAP measures” set out in the cautionary statement at the end of the presentations.

Diageo Capital Markets Day 2021 – Supply Excellence

Webcast Transcript – Tuesday 16 November

Ewan Andrew – President, Global Supply Chain and Procurement and Chief Sustainability Officer

- Hello and welcome to the Supply Chain Excellence session of our 2021 Capital Markets Day.
- I'm Ewan Andrew, President, Global Supply Chain and Procurement and Chief Sustainability Officer.
- I'm joined today by John O'Keeffe, President, Africa and Beer.
- We are delighted to be able to spend the next 30 minutes or so providing a deep dive into our supply chain and procurement capabilities around the world.
- The portfolio of brands we produce means we are constantly planning for the short, medium and long term.
- We produce beers, gins and vodkas which are on a ship within a matter of hours, at the same time as planning and running supply chains that support 12-year-old Johnnie Walker Black Label.
- Within our footprint we have significant scale operations which utilise state-of-the-art high-speed lines.
- For example, our line in Shieldhall can produce 600 bottles per minute.
- We also run slower, craft and handmade lines that deliver fewer than four bottles per minute of our most prestigious, luxury products.
- Our supply chain teams are the guardians of our brands' quality and craftsmanship.
- Their skills and experience range from the craft of barrel-making and coppersmithing, to blending scotch, brewing premium beer, designing packaging and ensuring our complex modern supply operations are working to the highest standards.
- Our diverse supply chains are one of Diageo's key drivers of competitive advantage, enabling delivery of our performance ambition across the markets where we source, make, and sell.
- To fuel this ambition, resiliency, agility, efficiency, customer centricity and sustainability, are at the heart of everything we do in Supply Chain and Procurement.

- We produce a wide range of fantastic products globally for export and locally for domestic markets across geographies, categories, and price points.
- But what does it take to produce these brands?

- What is the story behind each bottle?
- Let's take a quick look.

[VIDEO]

- We are focused on building resiliency into our value chain.
- Through a more tailored and segmented approach to servicing our customers, we are simplifying our business, liberating our teams, and maximising the use of constrained capacities.
- We are also applying a sharper analysis of the products that drive the most value for our customers and for our markets.
- Together with our customers, we identify priority products that we aim to ensure are never out of stock and therefore should receive the very highest levels of service - what we call our "Never Be Out" stock-keeping units, or SKUs.
- As a result of this segmentation process, we have improved our case fill rate for these SKUs by over 2%, achieving rates that are considered leading when benchmarked.
- Working hand in hand with our suppliers and customers, we can unlock emerging capacity constraints and fill any continuity issues with alternative offerings.
- When we do this well, it continues to improve our reputation with customers.
- We welcome every opportunity to collaborate on wider value chain initiatives such as joint sustainability and cost reduction goals.
- For example, we moved from plastic to paper board packaging in beer, which will eliminate over 600 tonnes of plastic per year, as well as increasing our capacity by 30%.
- We've had a fantastic response from our customers, who are in support of the removal of plastic and are seeking more sustainable packaging alternatives.
- Our scale and the strength of our relationships with suppliers is a source of competitive advantage.
- In ocean freight, where we are the largest Scottish food and drinks sector exporter, our relationships with carriers and ports maximised our access to shipping capacity during the recent global shipping crisis.
- In recent months, glass and other packaging raw materials have been impacted by industry shortages in the United States and Europe.
- Through renegotiations with our existing suppliers and the onboarding of new suppliers, our teams in the US have increased glass capacity by approximately 25%.

- Furthermore, our dedicated glass furnaces with key suppliers in Europe give us the ability to prioritise our own portfolio needs.
- A culture of agility and enhanced insight allows us to adapt our supply chain to respond to changing customer needs and consumer trends.
- One of our most recent and innovative supply chain solutions is Guinness’ biggest dispense innovation since the launch of the “widget” 30 years ago.
- Guinness MicroDraught is a game changing innovation that uses a keg so small, it comes in a can.
- While the Guinness used is brewed in exactly the same way, instead of placing it in a traditional keg, it is delivered in specialised cans, which are simply slotted into the MicroDraught unit ensuring a perfect pour, every time.
- This innovation will introduce Guinness to thousands of additional outlets which do not have the required dispense equipment to serve our product today, whilst assuring the great taste of draught Guinness [with every pour].
- In Africa, our teams saw opportunities to win in the “ginaissance” movement in Kenya.
- In response to the rapidly growing interest in the gin category, our Commercial and Innovations teams worked seamlessly with Supply to launch Chrome Gin – a premium offer at mainstream pricing.
- Launched successfully amidst the global pandemic, a nationwide lockdown and social distancing, Chrome Gin now boasts 16% value share of the Kenyan gin market.
- Our investments in technology continue to power progress within our supply chain, bringing capabilities which support an agile response to changes in the environment in which we operate.
- A great example of this is our digital investments in real-time shipment tracking, which within just one hour, enabled us to determine the status of all global customer shipments during the Suez Canal blockage.
- We identified that the ship blocking the canal did not contain Diageo products, but that we would be impacted by the resulting backlog of vessels.
- This immediate insight allowed us to proactively communicate with our shipping lines and our customers.
- We used a virtual incident room within the tool, prioritising our shipments and putting contingency plans into action.

- The technology is now at an exciting stage, where we are starting to integrate with our customers to bring together trade terms and cost-to-serve initiatives as well as real-time transport performance visibility.
- Our embedded culture of everyday efficiency continues to generate savings that we can reinvest smartly, adding value back to the business.
- Since fiscal 2017, Supply and Procurement projects have contributed to approximately half of Diageo's total efficiency savings, averaging £200 million per annum over a five-year period.
- Procurement initiatives have delivered savings through partnering with our suppliers on joint value creation initiatives, as well as mitigating inflation through hedging on key commodities.
- In manufacturing, our externally admired Manufacturing Excellence or "MANEX" programme drives best practice and efficiency across labour utilisation, utilities, and waste as well as through reviews of capacity and supply footprints.
- The balance is made up of logistics optimisation and product redesign, where, for example, we have taken an industry leading position on glass light-weighting within our Johnnie Walker portfolio.
- For our Johnnie Walker Gold Label Reserve bottles, we are steadily increasing the percentage of recycled glass contents, moving from zero to 40%.
- The bottles are now produced on higher capacity machines, improving efficiency by 260%.
- Technology plays an ever-increasing role in delivering efficiency where the process flow is already fully optimised.
- We have deployed automation in our physical operations including our investments in automated guided vehicles for the handling of finished goods in North America, which has delivered \$1.4 million in annualised benefits.
- Even in more traditional environments where digital advancement is historically slower, we are driving efficiencies.
- For example, we are trialing automated racking solutions in our Scotch cask warehousing.
- Racking shuttles will automatically select and bring the right casks of matured whisky to our operators, driving greater capacity utilisation and speed in our warehouses.
- We are also employing block chain technologies in our Prestige portfolio and have recently implemented digital certificates of authenticity.
- The digitisation of certificates provides our customers and consumers with confidence and gives Diageo full digital traceability for every bottle.

- We continue to implement targeted analytics projects, leveraging data science and artificial intelligence to drive performance.
 - One of many examples in our spirits business includes improving fermentation yield efficiency by two percent at our Cameronbridge Grain Distillery delivering £200,000 savings benefit, by using mathematical modeling to target process inefficiencies.
 - Overall, our strong initiative pipeline and focus on Everyday Efficiency plays an important role in offsetting the inflationary pressures facing our business.
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- When our customers grow, we grow too.
 - We work closely with customers to help grow their businesses and build sustainable ways of working.
 - Customer connectivity is facilitated through our “Diageo One” platform, which provides a single, digital point of engagement.
 - The platform gives our customers the power to view our portfolio of SKUs, place new orders, review historic orders, and view invoices and billing.
 - Through great insights and execution, our customers have access to tools and data that help them generate value and accelerate decision-making.
 - Our actions are having a significantly positive impact with our customer base.
 - In the most recent Advantage Group International – UK Beers, Wines & Spirits report, Diageo ranked number one for Supply Chain and Customer Service in the UK, up from 15th and 16th places respectively versus last year.
 - Overall, we were placed fourth in the survey, up nine places from 2019 and seven places ahead of our nearest spirits competitor.
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- For our business to be sustainable, it needs to create enduring value for us and for those around us.
 - Our “Society 2030: Spirit of Progress” ambitions take us further than ever before in our drive to accelerate to a low carbon world, preserve water for life, and become sustainable by design.
 - To achieve our ambitions, we will need to partner across our entire value chain, from grain to glass.
 - The journey towards our industry-leading ambition to achieve net zero carbon emissions from direct operations by 2030 is well under way.

- Three of our distilleries, Oban, Royal Lochnagar and Brora, are already achieving carbon neutral status.
- We also opened our first carbon neutral distillery in North America in September.
- At 72,000 square feet, the Bulleit distillery in Lebanon, Kentucky, is one of the largest carbon-neutral distilleries in North America.
- The distillery uses electrode boilers powered by 100 percent renewable energy and uses zero fossil fuels in the production process.
- It also boasts state of the art automation – for example, electric forklift trucks and real-time virtual data technology, which have helped reduce our operating costs by over \$350,000 per annum.
- At COP 26 earlier this month, we announced a partnership with the governments of Quebec and Canada, along with Hydro-Québec, to support the electrical conversion of our Valleyfield manufacturing plant to become carbon neutral by 2025.
- The project will eliminate the consumption of approximately 21 million cubic metres of natural gas and 1,500 litres of heavy fuel oil.
- This is equivalent to an annual reduction of nearly 40,000 tonnes of greenhouse gas emissions in Quebec – or taking more than 11,000 cars off the road for a year.
- Through our ambition to be sustainable by design, we are continuously looking for ways to partner and innovate to deliver more sustainable solutions.
- Recognising that partnerships will be critical in driving progress, our Diageo Sustainable Solutions platform invites innovators to collaborate with us to develop their ideas for more sustainable technologies and solutions across the supply chain.
- We are piloting six projects and are looking forward to working with these innovators in the development of solutions that will support our 2030 sustainability ambitions.
- We are committed to preserving the natural resources on which we all depend and helping to create a more sustainable world.
- We expect to invest up to £1 billion of capital over the next decade in environmental sustainability initiatives.

- The tequila category is a great example of how we have been able to leverage our core capabilities to deliver supply chain excellence.
- Tequila is one of the fastest growing categories in the US.

- As you heard from Debra earlier, we have reacted with agility in response to changing consumer trends, and our investments in the tequila category has been a key growth enabler for our business.
- Our incredible, market-beating growth presents both an opportunity, and a challenge, for our end-to-end supply chain...
- A challenge I believe we are well placed to meet!
- Our Procurement teams have implemented hedging strategies, which protect us from the cyclical impacts of agave pricing.
- And we have recently announced plans to expand our manufacturing footprint in Mexico, by investing over half a billion US dollars in new facilities.
- This exciting investment will build further resiliency into our supply chain, supporting growth in the category by expanding our production capacity.
- It will also support our Society 2030 sustainability goals by including environmentally friendly technologies, including solar and biofuel and will create over 1,000 jobs.
- In the pursuit of increased efficiencies and improved sustainability, our teams are continually assessing and implementing opportunities to blend traditional and modern processes.
- For example, we have introduced the use of drones, known as “agribirds”, which count the number of agave plants in a field with far greater accuracy and efficiency than manual processes.
- The agribirds also have important security and sustainability applications, allowing us to monitor the lifecycle of each agave plant.
- In the future, we plan to use this drone technology at scale.
- For example, we are assessing ways to use the drones to analyse plant health and apply fertiliser with precision, minimising our impact on the soil and further supporting our ambitions to deliver sustainable agriculture.
- We are also proud to have a positive impact on the societies in which we operate.
- One of our agave suppliers has committed to achieving equal conditions and opportunities for male and female field workers in a historically male-dominated industry.
- As Debra mentioned earlier, we expect continued momentum in tequila, underpinned by strong consumer trends.
- The actions that we are taking now, and those that we have planned for the future, will enable us to meet customer and consumer demand in North America and around the world.
- I will now pass across to John who will share further examples of how our supply chains are helping our business win in Africa.

John O’Keeffe – President, Africa and Beer

- Thanks, Ewan.
- We operate 13 breweries and ten facilities in Africa which provide blending, malting and bottling services.
- We also distribute beer and spirits through several third-party relationships across the region.
- To help grow our business, nurture our brands, and create new products, we directly employ over 4,000 talented people.
- We have scale, depth and a significant manufacturing and supply footprint as a committed local investor.
- Our operating model builds resilience into our African businesses, and we drive smart investments through local manufacturing, innovation, and partnerships to unlock growth.

- A resilient and thriving agriculture is fundamental for Africa.
- In our operations, we seek always to enhance productivity and build sustainable supply chains.
- Our local raw material, or “LRM” strategy, is based on the premise that we work to preserve the natural resources on which our long-term success depends.
- In 2021 we sourced 80% of the agricultural raw materials used in our African operations locally, up from 50% in fiscal 2013.
- This means that we are importing proportionately fewer raw materials from Europe, and promoting economic development in local communities, while maximising the tax benefits of local sourcing.
- Our LRM sourcing agenda builds resilience and security into our value chain across Africa.
- Let’s take Ghana for example.
- The Ghanaian Cedi has devalued significantly over time.
- Increasing the percentage of locally sourced raw materials used in the production process, is therefore an effective natural hedge against foreign exchange risk.
- We recently commissioned a state-of-the-art brewhouse for our business in Ghana which will materially increase our LRM usage.
- The new facility will boost the current production capacity by more than a third.

- In addition, we can now brew all products across both of our sites, increasing flexibility in our production as well as creating efficiencies through decreased logistics costs.
 - Over time, Ghana has grown its percentage of LRM usage from 12% to 60% in fiscal 2021.
 - Approximately 30,000 smallholder farmers have already been positively impacted by our LRM programme.
 - The ambition for the new Brewhouse is to reach 70% of materials sourced locally by 2024, creating additional local jobs in agriculture, manufacturing and in distribution and sales of our products.
 - Our LRM programmes builds deep-rooted connections with our communities.
 - In partnership with farmers, local and national governments, our businesses provide agricultural skills and resources, building economic and environmental resilience for the communities in which we live, work, source and sell.
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- Our competitive advantage in Africa is most certainly our total beverage alcohol offer.
 - This creates agility in our portfolio offering and enables us to respond at pace to changes in our consumers' interests and preferences.
 - We are number one in retail sales value for both international premium spirits and mainstream spirits in Sub Saharan Africa.
 - For mainstream spirits, we are almost twice the size of the number two player in Sub Saharan Africa.
 - For international premium spirits, we are 1.6 times the size of the number two player.
 - The development of the TBA platform for growth is exemplified in our business in Nigeria.
 - In fiscal 2016, 55% of our business was beer, with only 9% in the international premium spirits and mainstream spirits categories.
 - Supported by investment in supply and production facilities, our category split at the end of fiscal 2021 was 36% beer and a 23% in international premium and mainstream spirits.
 - A key enabler to delivering this portfolio shift in Nigeria, was the creation of local mainstream spirits production capacity.
 - In Nigeria, and in other key markets, we have invested in standalone bottling facilities, nicknamed the "Cube".
 - Each Cube consists of five pre-constructed shipping containers.
 - They are bolted together on site to provide a total spirits blending and bottling plant that can be immediately put into operation.

- These flexible and efficient mobile spirits production units provide up to an additional 600 thousand equivalent units of capacity and allow us to test demand for local spirits while minimising capital deployment.
- In Nigeria, as you can see from the graph, we have applied a modular, “test and learn” approach to our mainstream spirits strategy.
- Following installation of a Cube in fiscal 2014, we made additional, staggered investment into fixed lines of supply in fiscals 2017 and 2019.
- A further capacity expansion project is planned for this fiscal year.
- When it is completed, our production capacity for mainstreams spirits will have increased by 147% since fiscal 2017.
- Today, Guinness Nigeria remains the only TBA business in Nigeria, manufacturing and selling drinks across all categories.
- Beyond Nigeria, and across the wider region, mainstream spirits is a sizeable and growing opportunity.
- We recently installed a Cube in our business in Tanzania – a major milestone in the delivery of our spirits ambition in the market.
- In line with our commitment to the inclusion and diversity agenda, we have taken the bold step to onboard an all-female team to run operations of the Cube.
- The 14-strong team will run the entire end-to-end operation, including spirits processing and packaging, quality assurance, asset care and warehousing.
- We believe that this will be the first female only operated operational facility not only in Diageo Africa, but in FMCG across the continent.
- Finally, hand-in-hand with disciplined capital investment, is our strong management of costs.
- Nigeria is a high inflation environment.
- The fiscal 2021 CPI in Nigeria represents a five-year CAGR of 14% versus fiscal 2017.
- Despite this, the team have managed to hold the cost of goods per equivalent unit flat over the same time period.

- Across all our markets, our goal is to win quality market share and to support this growth with disciplined capital investment.
- In our Tanzanian business for example, we have been progressively growing beer market share.

- In addition to strong top-line growth, through strong cost management, we have delivered a significant step-up in operating margin expansion.
 - We have supported the growth in a disciplined manner, laying down additional beer volume capacity in a modular fashion whilst driving huge improvement in our capacity utilisation, which has improved by almost 90% between fiscal 2017 and fiscal 2021.
 - Having now established a strong presence in beer, we are now applying a targeted approach to our mainstream spirits strategy in Tanzania.
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- Guinness offers a premium, differentiated, unique brand for our African businesses to leverage.
 - In fiscal 2021, Guinness in Africa grew 32%.
 - Strong marketing, supply chain efficiencies and route-to-market optimisation have all played a part in delivering this success.
 - We constantly endeavour to listen to feedback from our customers, and our consumers.
 - Let's start with flavour.
 - Improved flavour means better tasting Guinness...
 - We have worked on improving the performance of critical parts of the production process that control flavour.
 - Since fiscal 2018, we have tracked above our internal technical sensory scores for taste, peaking at 8.5 in fiscal 2021 versus our internal target of 7.5.
 - Freshness is also a key driver of beer sales.
 - I'm glad to share that our beer is fresher than ever before.
 - We have optimised our route-to-market, reducing the length of the chain from brewer to consumer, as well as ensuring more depots closer to key points of consumption.
 - We have maintained high levels of service to our distributors, consistently delivering case-fill rates of plus 98.5%, which is considered leading when benchmarked.
 - As Cristina mentioned, we consider ourselves experts in the art of brand building and in innovation.
 - Our Guinness brand puts the consumer at the heart of its premise and offering.
 - The potential to grow Guinness through innovation has never been stronger.
 - Guinness Smooth is the newest member of the Guinness family, bringing a lower strength, sweeter, more price accessible Guinness variant to the region.

- Now in six of our African markets, Guinness Smooth grew 80% in fiscal 2021.
- In fiscal 2021, Guinness volumes for the region were 1.1 times the volumes in fiscal 2019.
- I believe the brand has further runway for growth with African consumers, and I am excited about what lies ahead for Guinness in Africa.

- As Ewan has mentioned, a commitment to pioneering grain-to-glass sustainability is central to our strategy.
- Doing the right thing, the right way, is the foundation of our business and across Africa, we have put sustainability at the top of our supply agenda.
- We have made major investments in innovation and sustainability driving efficiency and best-in-class operations.
- We have invested in state-of-the-art water treatment plants, and we are switching from fossil to renewable fuels, looking at ways to harness energy generated from solar and biomass plants.
- Water is our most important ingredient.
- Preserving this critical resource, particularly in water-stressed areas, has been a strategic priority for many years.
- Our grain-to-glass approach supports farmers, improves water-use efficiency in our own agricultural and production operations, replenishes water in water-stressed catchments and provides clean water to our communities.
- In total, we have invested nearly £20 million in water recovery across the region over the past two years.
- Since fiscal 2007, we have gone from using 9.5 litres of water per litre of production volume to just 3.6 litres in fiscal 2021.
- Our 2030 ambition for water efficiency, is to deliver a 40% improvement from fiscal 2020 which equates to a water usage of just 2.6 litres per litre of production volume.
- We are already tracking well - between fiscal 2020 and 2021 alone, we delivered a 15% improvement in water efficiency.
- At our Port Bell site in Uganda, our water treatment plant is delivering outstanding results.

- In 2005, the site used 8.4 litres for every beer produced – now it is down to 3.2 litres.
- Now turning to carbon...

- Ewan has spoken about our ambition to reach net zero carbon across our operations by 2030.
 - For our African operations, we are developing site-by-site roadmaps to carbon neutrality.
 - For carbon between fiscal 2007 and fiscal 2020, we delivered a 16% reduction in carbon emissions.
 - We are targeting net zero in our scope one and two emissions by 2030.
 - We are in the process of installing three biomass boilers, an investment of almost £33 million, at our East African breweries.
 - Due to come online in late fiscal 2022, the biomass boilers will reduce our carbon footprint by 46 thousand tonnes, reducing our scope one and two carbon emissions by 23%.
 - On our journey to net zero carbon emissions by 2030, we also intend to increase our solar capacity.
 - At our new facility in Kisumu, Kenya, 8% of the site's electricity consumption is now generated from onsite solar panels.
 - We have extended this pilot project across our other African markets.
 - Our amazing new solar network at our Achimota brewery in Ghana, delivers 10% of electricity for the site.
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- Africa represents one of the most exciting opportunities for Diageo over the decades to come.
 - We expect to see growth of more than 200 million in the legal drinking age population by 2030.
 - One in four people in the world are expected to be African by 2050, with the African population doubling every 27 years.
 - With over 100 brands sold in over 30 countries, at all price points, in beer, spirits and non-alcoholic categories, the depth and breadth of our product portfolio is second to none on the continent.
 - Our strategy is to grow beer fast and spirits faster and with the right agile and efficient supply structure alongside, I am confident that this is what we will do.
 - Back to you, Ewan.

Ewan Andrew – President, Global Supply Chain and Procurement and Chief Sustainability Officer

- At Diageo we never stand still.
- We are on a continuous journey to transform our supply chain, driving collaborative, simple and agile ways of working which deliver improved performance for the business.
- Our business will continue to evolve to meet the future needs of our customers and consumers.
- We will do this by continuing to invest in essential digital assets, continuing to grow trust and reputation in the societies where we operate, as well as leading through inclusive and diverse teams.
- Our proven agility has allowed us to respond at pace, servicing demand in the complex and volatile environment over the last 18 months.
- I am proud of the way our teams have responded to the challenges faced and am excited by the new opportunities to win that this scale of disruption has offered.

Cautionary statement concerning forward-looking statements

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- the impact of the Covid-19 pandemic, or any other global or regional public health threats, on Diageo's business, financial condition, cash flows and results of operation;
- the effects of climate change, or legal, regulatory or market measures intended to address climate change, on Diageo's business or operations, including on the cost and supply of water;
- changes in consumer preferences and tastes, including as a result of disruptive market forces, changes in demographics, evolving social trends (including any shifts in consumer tastes towards at-home occasions, premiumisation, small-batch craft alcohol, lower or no alcohol, or other alternative products), changes in travel, holiday or leisure activity patterns, weather conditions, health concerns, pandemics and/or a downturn in

economic conditions;

- changes in the domestic and international tax environment, including as a result of the OECD Base Erosion and Profit Shifting Initiative and EU anti-tax abuse measures, leading to uncertainty around the application of existing and new tax laws and unexpected tax

exposures;

- changes in the cost of production, including as a result of increases in the cost of commodities, labour and/or energy or as a result of inflation;
- any litigation or other similar proceedings (including with tax, customs, competition, environmental, anti-corruption or other regulatory authorities), including litigation directed at the beverage alcohol industry generally or at Diageo in particular;
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- cyber-attacks or any other disruptions to core business operations including manufacturing and supply, business service centres and/or information systems;
- contamination, counterfeiting or other circumstances which could harm the level of customer support for Diageo's brands and adversely impact its sales;
- Diageo's ability to maintain its brand image and corporate reputation or to adapt to a changing media environment;
- increased competitive product and pricing pressures, including as a result of actions by increasingly consolidated competitors or increased competition from regional and local companies, that could negatively impact Diageo's market share, distribution network, costs and/or pricing;
- increased costs for, or shortages of, talent, as well as labour strikes or disputes;
- Diageo's ability to derive the expected benefits from its business strategies, including in relation to expansion in emerging markets, acquisitions and/or disposals, cost savings and productivity initiatives or inventory forecasting;
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