

*The images featured in some of the videos presented here refer to the promotion of alcohol and should not be viewed or shared with minors, nor are they authorised for commercial distribution in France.*

*Always drink responsibly.*



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# 2022

# Shareholders' Meeting



  
Pernod Ricard  
*Créateurs de convivialité*

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# Opening

## Alexandre Ricard

CHAIRMAN & CHIEF EXECUTIVE OFFICER



# Shareholders' Meeting

## BUREAU

CHAIRMAN ..... **ALEXANDRE RICARD**

TELLERS ..... **PATRICIA RICARD GIRON, PRISCILLA MATERS**

SECRETARY ..... **ANNE-MARIE POLIQUIN**

## ALSO ATTENDING

EVP FINANCE, IT & OPERATIONS ..... **HÉLÈNE DE TISSOT**

LEAD INDEPENDENT DIRECTOR ..... **PATRICIA BARBIZET**

## STATUTORY AUDITOR

KPMG ..... **CAROLINE BRUNO DIAZ**



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# Provisional Quorum



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# Provisional Quorum

IN SHARES: 79.21 %

	NB OF SHARES	NB OF VOTES
REPRESENTED AT THE AGM	<b>30,192,850</b>	<b>54,793,378</b>
POWERS REPRESENTED	<b>940</b>	<b>1,880</b>
POWERS TO THE PRESIDENT	<b>4,129,932</b>	<b>6,618,395</b>
POSTAL VOTE	<b>169,214,811</b>	<b>193,568,172</b>
<b>TOTAL</b>	<b>203,538,533</b>	<b>254,981,825</b>

# Provisional Quorum

LEGAL DOCUMENTS AVAILABLE TO SHAREHOLDERS

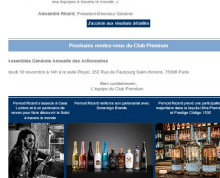
The documents required by the applicable laws and regulations, **which are on the Shareholders' Bureau** have been sent and made available to the Shareholders within the legal delays.

# A close relationship with our individual shareholders

More opportunities for direct dialogue and informal exchanges with individual shareholders.



Website and newsletter: a constant link to news about the Group.



The return of organised visits for Club Premium members.





# A close relationship with our individual shareholders



Send your questions to:  
[ag2022@pernod-ricard.com](mailto:ag2022@pernod-ricard.com)



# Management Report



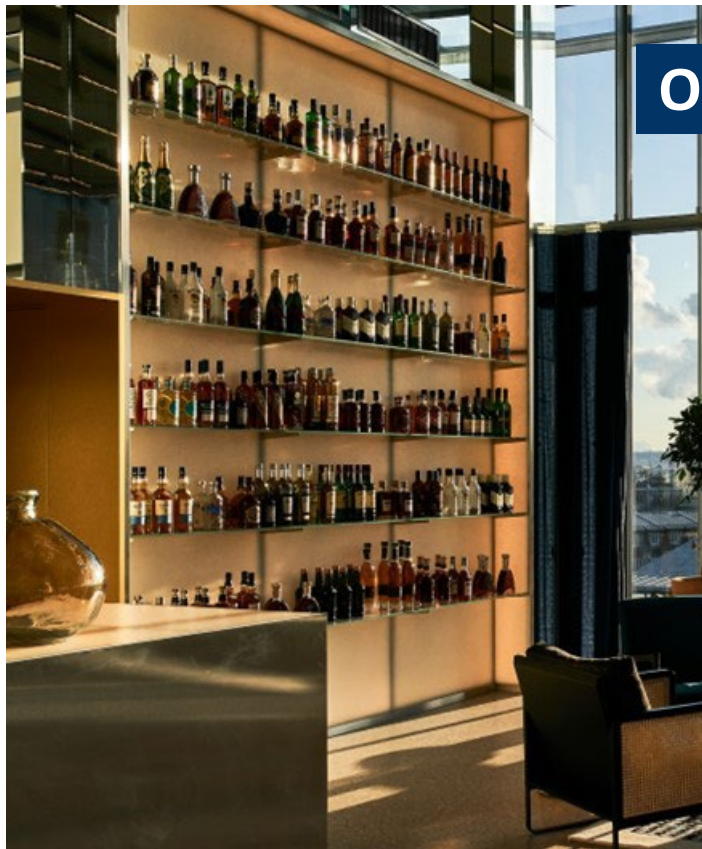
  
Pernod Ricard  
*Créateurs de convivialité*



# 1. AN HISTORIC YEAR



# An historic year



## OUR PERFORMANCE...



Record-setting



Diversified



Sustainable



# A record-setting performance

**€10.7**

**billion**

Net Sales FY22

+17% / +21%\*

**€3.0**

**billion**

Profit from  
Recurring  
Operations FY22

+19% / +25%\*

**28.3%**

Record operating  
margin

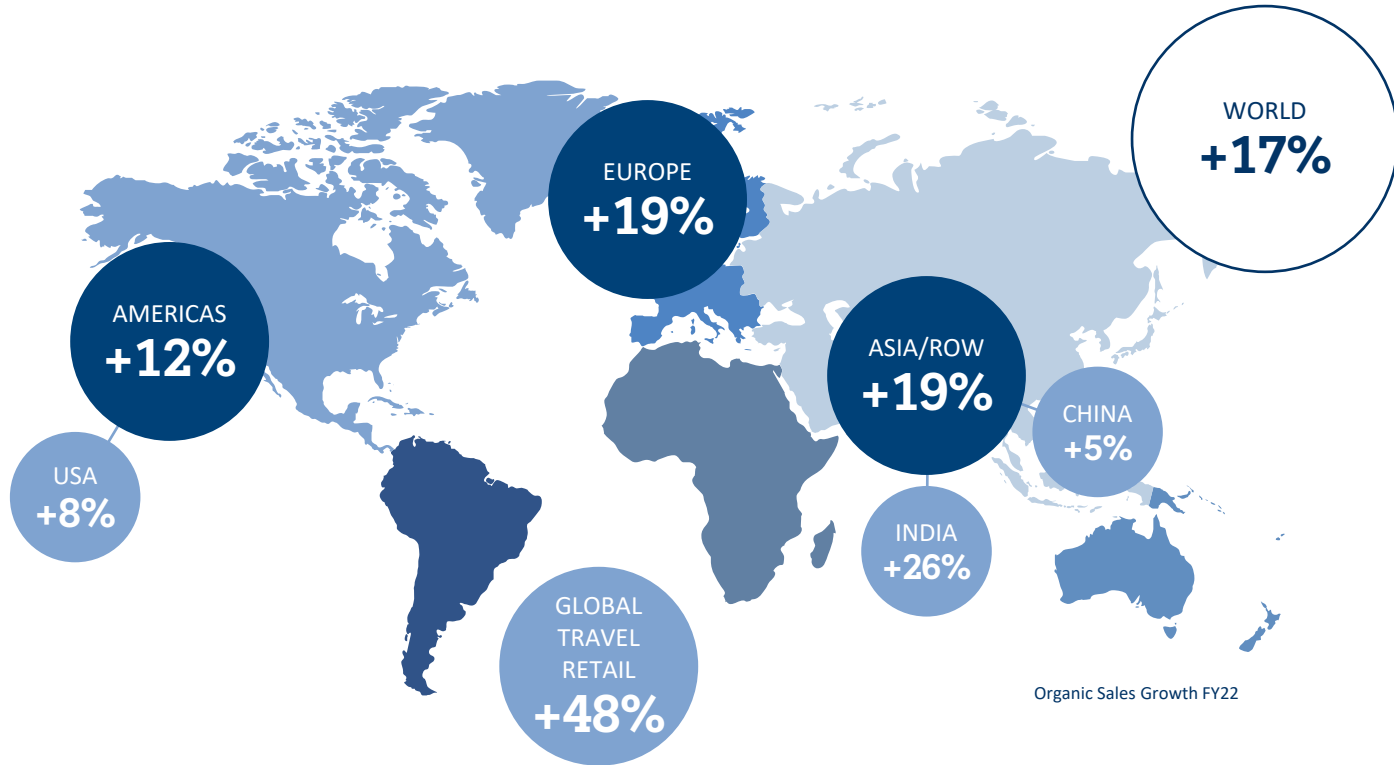
**€1.8**

**billion**

Record free cash  
flow



# Balanced and diversified growth



Organic Sales Growth FY22

WITH MARKET SHARE GAINS IN MOST COUNTRIES



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*Créateurs de convivialité*



# Diversified and balanced growth

80% OF GROWTH GENERATED FROM 6 SPIRITS CATEGORIES

Growth rate by category FY22

Weight in FY22 Net Sales

Premium+ 15€ and above



Scotch Whisky

25%

21%



Irish Whisky

23%

12%



Seagram's Indian Whisky

19%

9%



Vodka

19%

8%



Gin

31%

5%



Cognac & Brandies

8%

16%





# Excellent results for our brands

RECORD VOLUME OF ANNUAL SALES

9L CASES SOLD



12  
million



10  
million



9  
million



1  
million





# Excellent results for our brands

RECORD VOLUME OF ANNUAL SALES

9L CASES SOLD



12  
million



10  
million



9  
million



1  
million

# Sustainable growth

INVESTING IN THE ENERGY TRANSITION

MIDDLETON DISTILLERY



- **€50 million** to make our current distillery carbon neutral by 2026.
- **€250 million** for a new carbon-neutral distillery.



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## 2. A RESILIENT BUSINESS WITH A WINNING FORMULA



# New global challenges

RISING GEOPOLITICAL TENSIONS, MACROECONOMIC VOLATILITY, CLIMATE CHANGE, SUPPLY CHAIN DISRUPTION, AND INFLATION



# A winning formula

FAVOURABLE UNDERLYING DRIVERS

X

UNIQUE COMPETITIVE ADVANTAGES



Demographics



Consumption



Portfolio of  
brands



Routes to  
market



Culture  
and values



# Demographics

FAVOURABLE DEMOGRAPHICS



**GROWING GLOBAL POPULATION  
AND INCREASE OF THE  
DRINKING AGE POPULATION**

LDA+ population +1.3% 2020 -2025 CAGR growth<sup>1</sup>



**EXPANSION OF THE MIDDLE CLASS  
IN EMERGING COUNTRIES**

China +7M affluent and +20M middle class / year<sup>2</sup>  
India +20M LDA+ / year<sup>2</sup>

<sup>1</sup> United Nation, latest forecast available 2019

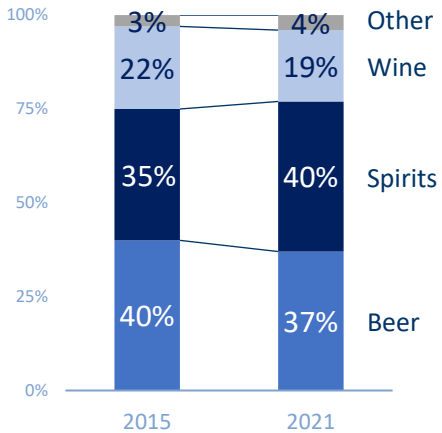
<sup>2</sup> Internal estimates, LDA+: legal drinking age



# Consumption

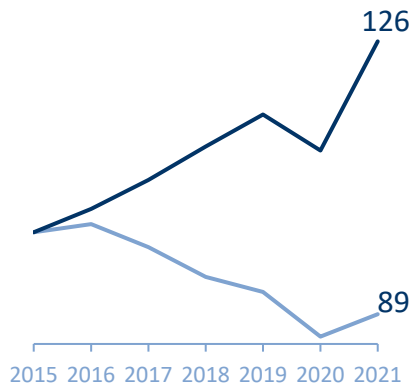


## GROWTH



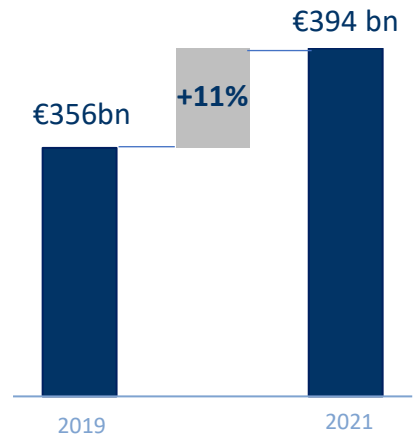
Spirits: No1 Total Beverage Alcohol category in value share 2015-2021

## PREMIUMISATION



Total Spirits and Spirits Standard+1 Volume evolution 2015-2021 (rebased)

## RESILIENCE



Spirits Market in value share 2021 vs 2019



# Portfolio of brands

CAPITALISING ON OUR UNIQUE PREMIUM BRANDS PORTFOLIO

**Broadest and most comprehensive spirits portfolio** across occasion, price points and categories.

**Strong brand equity and brand building capabilities** across categories.

Proven ability to **build local/regional strongholds.**



STRATEGIC INTERNATIONAL BRANDS



PRESTIGE BRANDS



SPECIALITY BRANDS



STRATEGIC WINES



STRATEGIC LOCAL BRANDS







# Portfolio of brands

THE STRENGTH OF OUR BRAND PORTFOLIO



  
Pernod Ricard  
*Créateurs de convivialité*



Our brands in the spotlight on Drink Masters, a new Netflix reality show that blends conviviality and mixology.



# Routes to market

OUR UNIQUE ROUTES TO MARKET



**Global scale** with direct presence in 74 markets and overall presence in more than 160 countries.

**Strong footprint in emerging markets** with dual leadership in India and China.

**Omnichannel distribution capabilities.**



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*Créateurs de convivialité*



# Routes to market

SWIFT INTEGRATION OF ACQUISITIONS AND PARTNERSHIPS  
SUPPORTING OUR COMPETITIVE ADVANTAGES

**STRENGTHENS**  
our market exposure

FY 2016 - 2021



FY 2022 - 2023



**ACCELERATES**  
category development



**DIVERSIFIES**  
our distribution network

SOVEREIGN BRANDS  
A FAMILY BEVERAGE COMPANY



THE WHISKY  
EXCHANGE  
WORLD OF FINE SPIRITS



# Routes to market

REINFORCING OUR US MARKET FOOTPRINT

SOVEREIGN BRANDS

A FAMILY BEVERAGE COMPANY



*Tequila*  
**CÓDIGO**  
1530

**NOCHELUNA**





# Culture and values

A TRUE COMPETITIVE ADVANTAGE



**Empowered teams,  
freedom within  
a frame**



**Combining  
conviviality and  
performance**



**A strong  
commitment to  
sustainability**



# FILM MMPJ CATALYSTS



# Culture and values

S&R: A SOURCE OF INNOVATION AND VALUE CREATION





# Culture and values

NURTURING TERROIR FOR A MORE RESILIENT VALUE CHAIN



**73%**  
of our direct affiliates with a  
regenerative agriculture or biodiversity  
programme.



**10,000**  
farmers empowered, trained or  
supported in sustainable agriculture  
practices.





# Nuturing Terroir

# Sébastien **ROUMEGOUS**

FOUNDER OF BIOSPHÈRES



Pernod Ricard  
*Créateurs de convivialité*



# Our mission:

Securing and simplifying the transition  
to regenerative agriculture



**42 employees**



**3 offices**

Paris, Lyon, Bordeaux  
5 units: Avignon, Montauban,  
Nantes, Reims, Murcia



**+100 references**  
in 18 countries



# CONVENTIONAL AGRICULTURE

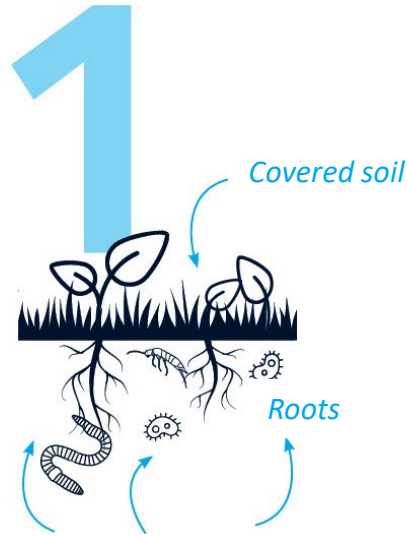
## A major source of ecosystem collapse



# Regenerative agriculture

## SOIL

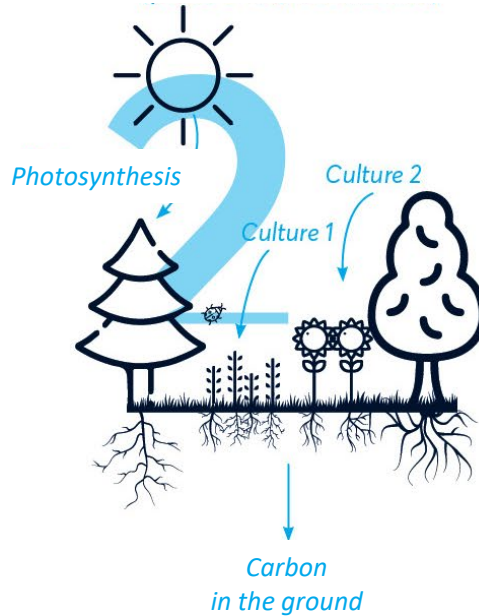
Living soils



Bacteria, fungi, earthworms...  
Decomposing organic matter

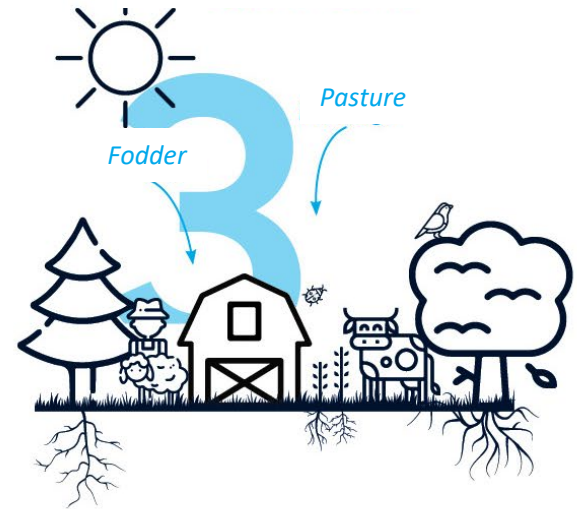
## PLANTS

Reduction in inputs  
(pesticides, fertiliser)



## LANDSCAPES

Hedges, prairie strips,  
agroforestry



# REGENERATIVE AGRICULTURE

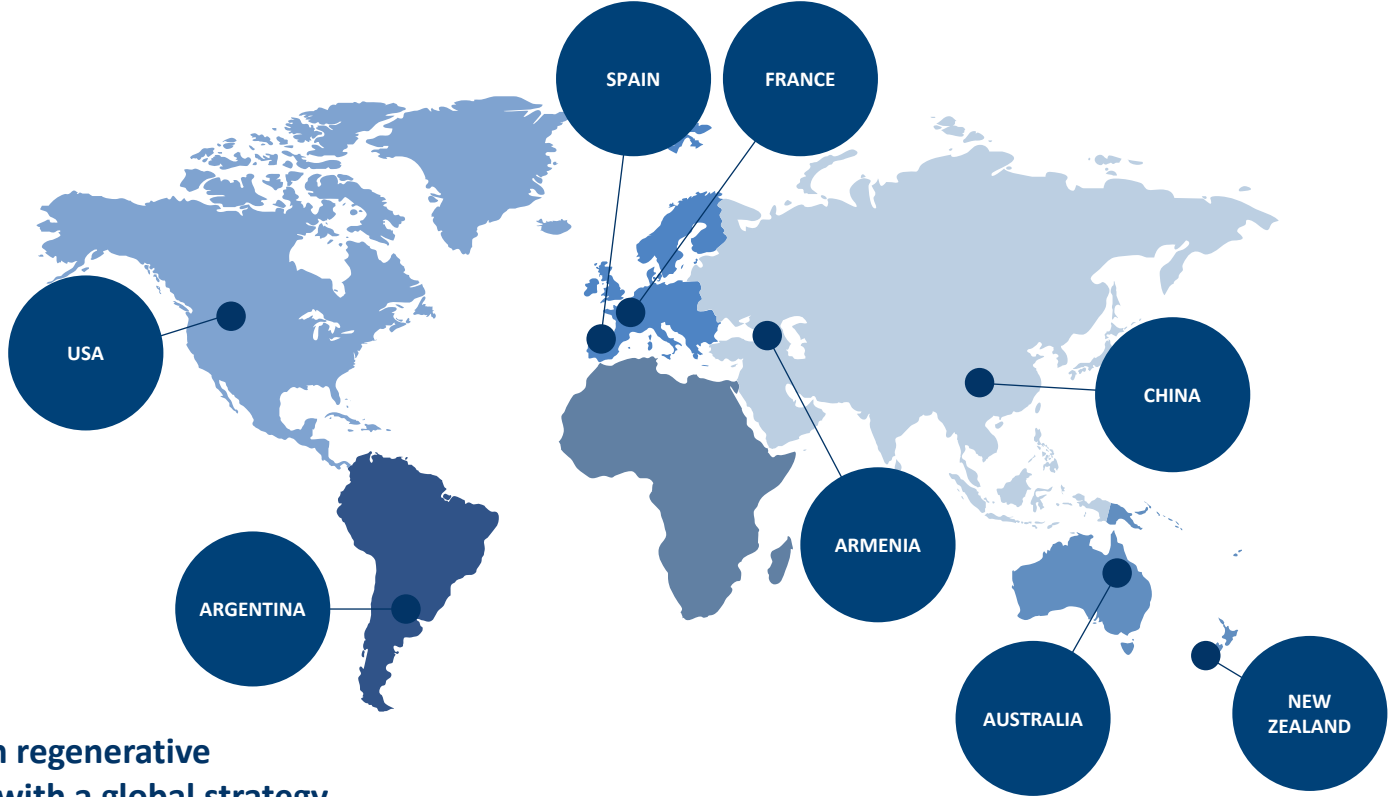
restoring the functions  
of ecosystems



# REGENERATIVE AGRICULTURE MITIGATING CLIMATE CHANGE, PROTECTING BIODIVERSITY AND IMPROVING WATER QUALITY

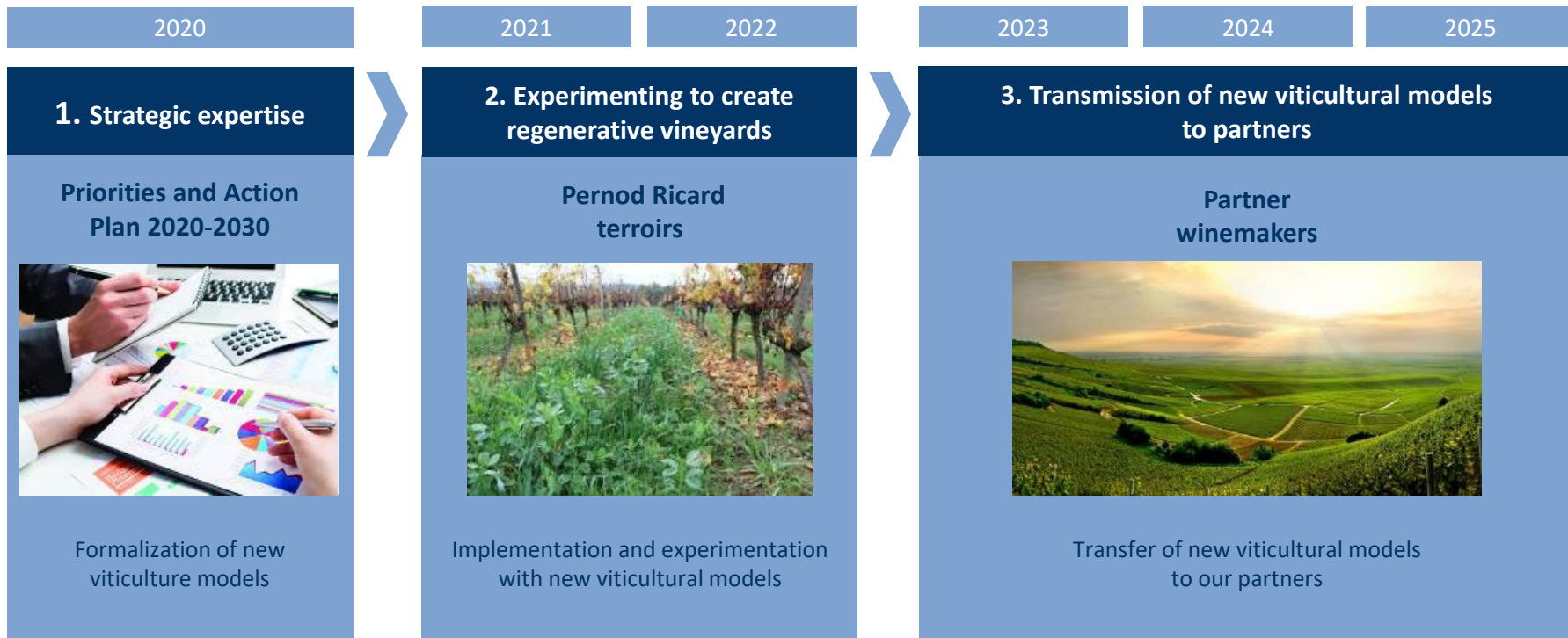


# Our collaboration with Pernod Ricard



A pioneer in regenerative agriculture with a global strategy for its value chain

# The transition to regenerative agriculture: A 3-stage rollout





# THE FUTURE OF FARMING





# Nuturing Terroir

Sébastien  
**ROUMEGOUS**

FOUNDER OF BIOSPHÈRES



Pernod Ricard  
*Créateurs de convivialité*



# Culture and values

## VALUING PEOPLE



### Gender pay equity

Gender pay equity across the Group



### Gender balance

35% women in Top Management



### Employee share ownership plan

2nd employee share ownership plan in 2022 with 6,700 participants worldwide



### Dynamic talent management

More than 3,000 recruitments and 400,000 hours of training per year



Pernod Ricard included in Forbes' World's Best Employers ranking for 2022.



# FILM RESPONSIB'ALL DAY



# Culture and values

## CIRCULAR MAKING



Progressive elimination of secondary packaging, starting with our Indian whisky portfolio (500 million units per year) and Chivas 12.



Circular distribution with ecoSPIRITS in Hong Kong and Singapore.





# Culture and values

## RESPONSIBLE HOSTING



Launch of a digital label across all our brands, starting with a pilot in Europe.



More than 180 million people reached by the *Drink More... Water* campaign.

# 3. A LONG-TERM STRATEGY





# Our transformation started in 2015



Portfolio of brands



Routes to market



Culture and values



2015-2018



2018-2022

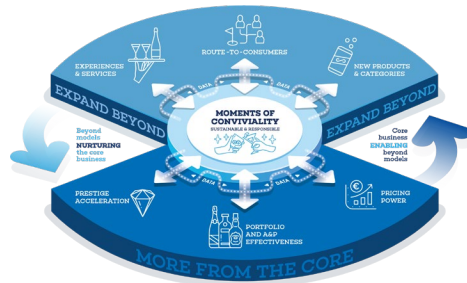


2022-2025

Well positioned to **capture future growth opportunities**, with a very diversified and balanced growth profile.

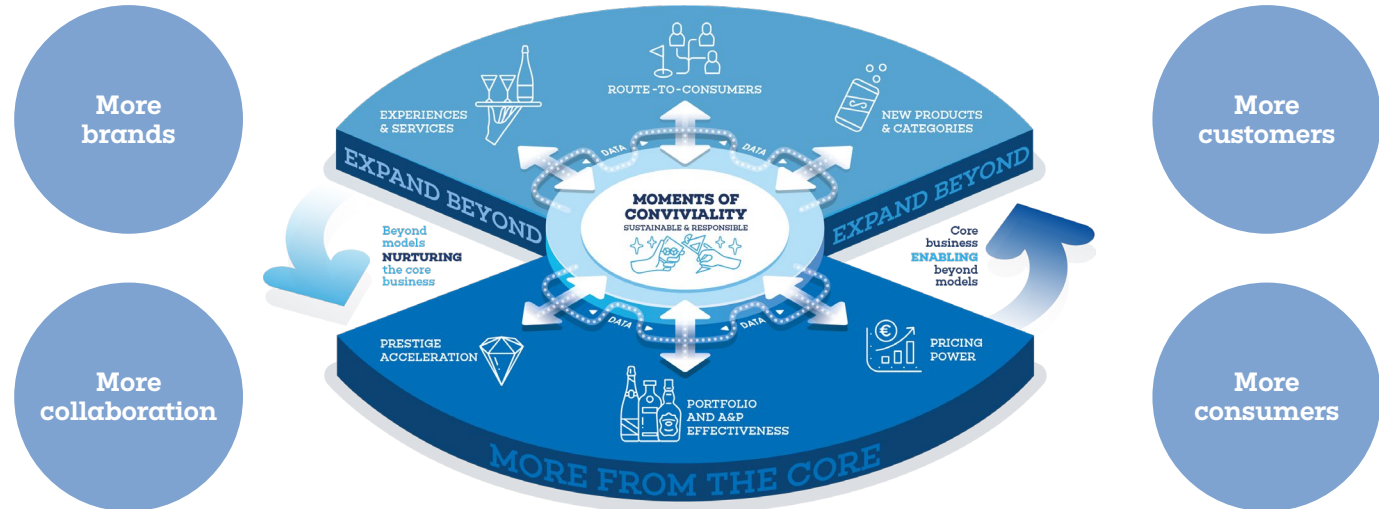
Transformation journey started in 2015 with **strategic plans executed and delivering tangible results.**

Taking our transformation **one step further** with The Conviviality Platform to further **stretch our growth.**





# Precision at scale to further stretch our growth

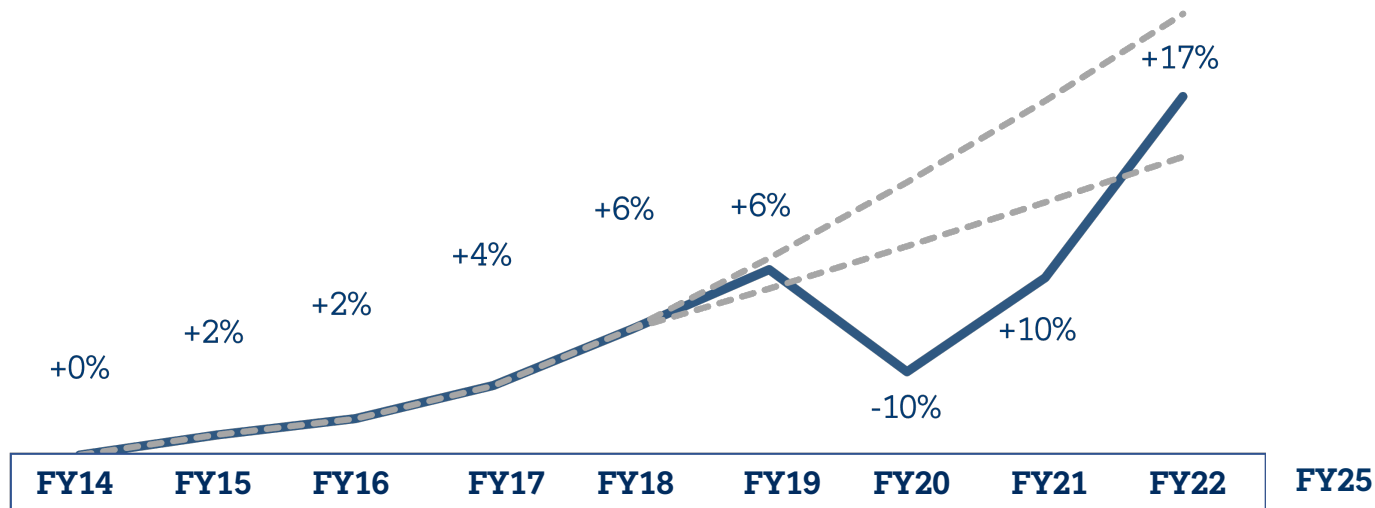




# A winning strategy with sustained and sustainable growth

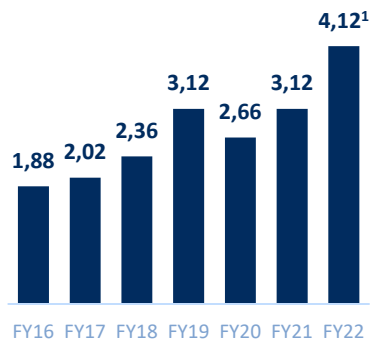
ORGANIC NET SALES GROWTH, %

+4 à +7%



# Strong broad-based performance translating into strong shareholder value creation

DIVIDEND PER SHARE, €



FY16-FY22 Year CAGR +14%  
+32% vs pre covid

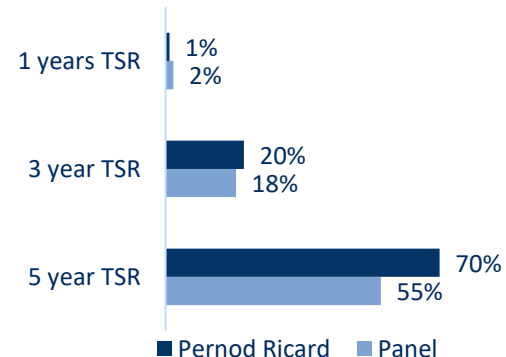
SHARE PRICE

Evolution between 1 July 2014 and 26 October 2022



Pernod Ricard: +100%  
STX Europe 600 Food Beverage: +41%  
CAC40: +37%

TOTAL SHAREHOLDER RETURN





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# Consolidate financial statements

## Hélène de Tisnot

DIRECTOR FINANCE, IT & OPERATIONS



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# Executive Summary FY22

A RECORD YEAR WITH EXCELLENT PERFORMANCE

**Record Sales at €10.7bn** with organic growth of +17%

**Market share gains** in most markets

**Price increases across all markets** averaging mid single digit

**Solid and diversified growth**

**Record Profit from Recurring Operations at €3bn**

Organic growth +19%

**Organic operating margin expansion** of +52bps

**Record high cash generation**

Recurring Free Cash Flow at €1.9bn

**Return to shareholders accelerating** with

proposed dividend of 4.12€<sup>1</sup>

+32% vs. FY21



# Key figures FY22

— € millions — FY22 —  $\triangle$  REPORTED —  $\triangle$  ORGANIC —

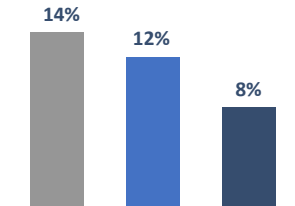
<b>SALES</b>	<b>10,701</b>	<b>+21%</b>	<b>+17%</b>
<b>Profit from Recurring Operations (PRO)</b>	<b>3,024</b>	<b>+25%</b>	<b>+19%</b>
<b>PRO/Sales</b>	<b>28.3%</b>	<b>+80pdb</b>	<b>+52pdb</b>
<b>NET PROFIT FROM RECURRING OPERATIONS<sup>1</sup></b>	<b>2,124</b>	<b>+32%</b>	
<b>Net Profit<sup>1</sup></b>	<b>1,996</b>	<b>+53%</b>	
<b>Free Cash Flow</b>	<b>1,813</b>	<b>+11%</b>	



# Sales Growth by Categories

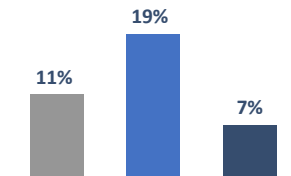
DOUBLE DIGIT SALES GROWTH ACROSS ALL REGIONS

## AMERIQUE



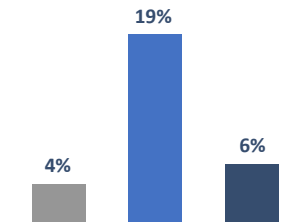
VERY STRONG GROWTH IN NORTH AMERICA AND VERY DYNAMIC GROWTH IN LATAM, SUPPORTED WITH A STRONG REBOUND IN TRAVEL RETAIL

## ASIE-ROW



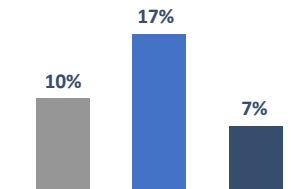
EXCELLENT GROWTH LED BY INDIA, TURKEY, CHINA AND SUB-SAHARAN AFRICA. VERY STRONG PERFORMANCE IN KOREA AND JAPAN

## EUROPE



EXCELLENT GROWTH IN EUROPE, LED BY SPAIN, GERMANY, POLAND, UK AND WITH A VERY STRONG REBOUND IN TRAVEL RETAIL

## TOTAL



VERY STRONG AND BROAD-BASED GROWTH ACROSS ALL REGIONS, WITH SALES SIGNIFICANTLY ABOVE PRE-COVID LEVELS

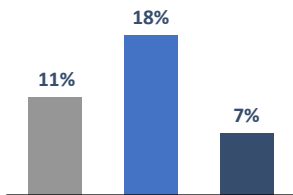




# Sales Growth by Categories

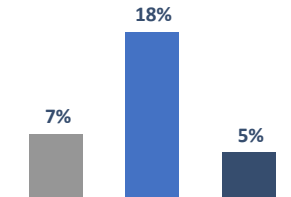
ALL SPIRITS CATEGORIES GROWING STRONG DOUBLE DIGIT

## STRATEGIC INTERNATIONAL BRANDS



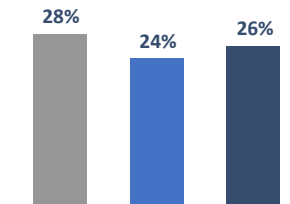
EXCELLENT GROWTH ACROSS ALL REGIONS LED BY JAMESON, CHIVAS REGAL, BALLANTINE'S, ABSOLUT AND MARTELL

## STRATEGIC LOCAL BRANDS



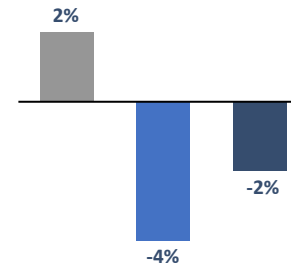
VERY STRONG GROWTH NOTABLY LED BY SEAGRAM'S INDIAN WHISKIES, KAHLUA, OLMECA AND SEAGRAM'S GIN

## SPECIALTY BRANDS



CONTINUED VERY RAPID DEVELOPMENT LED BY AMERICAN WHISKIES, GINS AND AGAVE BRANDS. SPECIALTY BRANDS DOUBLING THEIR WEIGHT IN SALES VS. FY19

## STRATEGIC WINES



OVERALL SOFT PERFORMANCE IN PARTICULAR DUE TO NEW ZEALAND LOWER HARVEST

# Summary Income Statement

— € millions — FY21 — FY22 —  $\Delta$  REPORTED -  $\Delta$  ORGANIC —

<b>SALES</b>	<b>8,824</b>	<b>10,701</b>	<b>+21%</b>	<b>+17%</b>
<b>Gross margin after logistics costs (GM)</b>	<b>5,293</b>	<b>6,473</b>	<b>+22%</b>	<b>+17%</b>
<i>GM / Sales</i>	<i>60.0%</i>	<i>60.5%</i>		<i>+12pdb</i>
<b>Advertising &amp; promotional expenditure (A&amp;P)</b>	<b>(1,393)</b>	<b>(1,698)</b>	<b>+22%</b>	<b>+17%</b>
<i>A&amp;P / Sales</i>	<i>15.8%</i>	<i>15.9%</i>		<i>-5pdb</i>
<b>Structure</b>	<b>(1,477)</b>	<b>(1,751)</b>	<b>+19%</b>	<b>+14%</b>
<i>Structure / Sales</i>	<i>16.7%</i>	<i>16.4%</i>		<i>+45pdb</i>
<b>PROFIT FROM RECURRING</b>	<b>2,423</b>	<b>3,024</b>	<b>+25%</b>	<b>+19%</b>
<i>PRO / Sales</i>	<i>27.5%</i>	<i>28.3%</i>		<i>+52pdb</i>

# Group Share of Net Profit

€ millions

FY21

FY22

— △ REPORTED —

<b>PROFIT FROM RECURRING OPERATIONS (PRO)</b>	<b>2,423</b>	<b>3,024</b>	<b>+25%</b>
Non-recurring operating income and expenses	(62)	(62)	
<b>OPERATING PROFIT</b>	<b>2,361</b>	<b>2,963</b>	<b>+25%</b>
Financial income (expense)	(371)	(260)	
Corporate income tax	(667)	(676)	
Non-controlling interests and other	(18)	(30)	
<b>GROUP SHARE OF NET PROFIT</b>	<b>1,305</b>	<b>1,996</b>	<b>+53%</b>

- **Group share of net profit up +53%**, with strong growth of Profit from Recurring Operations, reduced financial expenses and positive FX

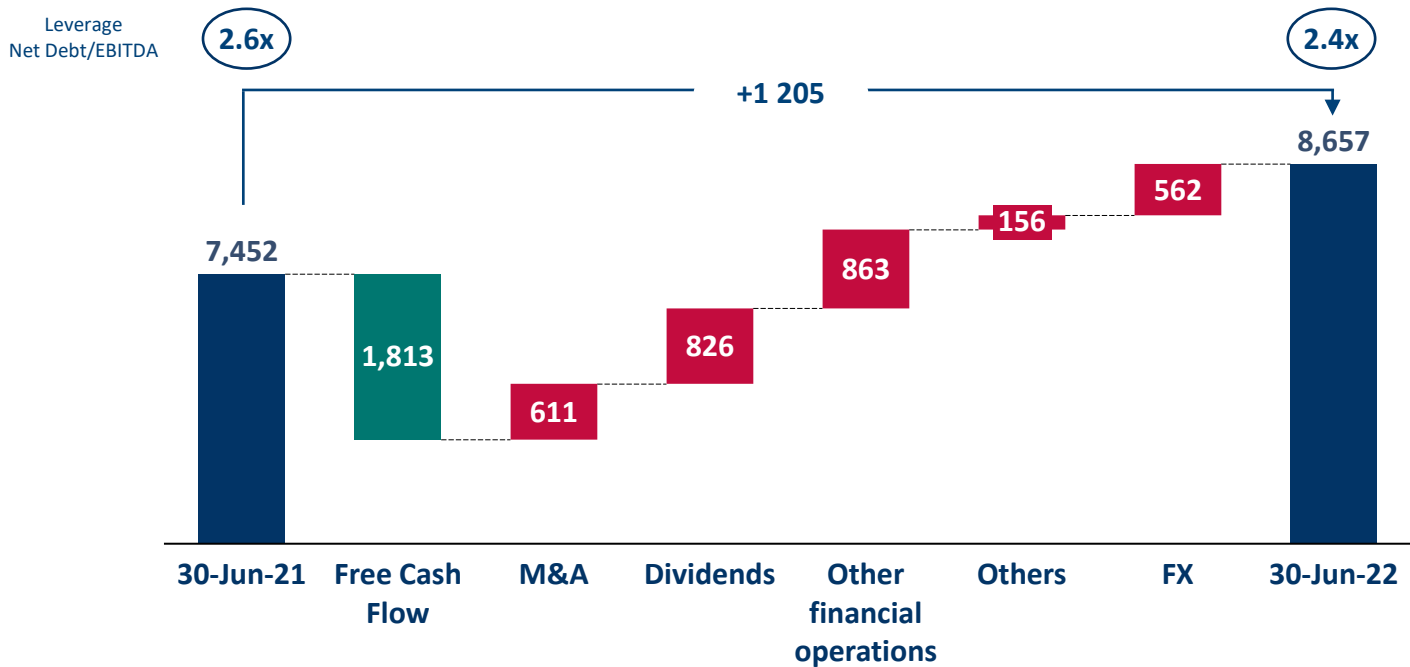




# Net Debt

## REDUCTION OF NET DEBT TO EBITDA RATIO

€ millions



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# Financial Statements

  
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**ABSOLUT.**  
LIMITED EDITION  
ORIGINAL VODKA

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# Financial Statements

PERNOD RICARD SA

€ millions	FY21	FY22
Operating Profit	(88)	(115)
Financial income (expense)	726	1,808
Non-recurring items	(111)	(3)
Income tax	131	145
<b>NET PROFIT</b>	<b>657</b>	<b>1,835</b>

- **Net Profit of €1,835M, +€1,178M vs. FY21, mainly due to a strong increase of intra-group dividends**

# Financial Statements

PROPOSED DIVIDEND: 4.12 € PER SHARE

	FY18	FY19	FY20	FY21	FY22
Dividend	2.36	3.12	2.66	3.12	4.12 <sup>1</sup>

- In line with financial policy:
  - Dividend per share: +32% vs. FY21
  - €500m to €750m share buyback, following our financial policy priorities
  - c. €1.25bn of shares bought back since FY20



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# First Quarter FY23



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# Strong First Quarter FY23

**DIVERSIFIED SALES GROWTH +22% REPORTED ORGANIC GROWTH +11% AND STRONG +7% PRICE EFFECT**

**US enjoys dynamic distributor depletions**

**Strong growth in China and India**

**Continued strong dynamism in Europe**

**Excellent tourist season**

**Travel Retail continues to rebound**

**Strong pricing**

with effects of FY22 price increases along with new increases implemented notably in USA

**Volumes growing** across our three regions excluding Russia/Ukraine



# Outlook

## Alexandre Ricard

CHAIRMAN & CHIEF EXECUTIVE OFFICER



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# Outlook

FOR FY23 PERNOD RICARD EXPECTS:

Despite a persistently volatile context:

- **Dynamic, broad-based Net Sales growth**, albeit moderating on a normalizing comparison basis
- **Intense focus on revenue growth management and operational efficiencies** in a high inflationary environment
- **A&P ratio at c. 16% of Net Sales and continuing investments in structure;**
- **Significant positive currency effect expected for FY23<sup>1</sup>**

1. Assuming USD/EUR at current spot rate (as at 17th Oct of 0.97)

# Gouvernance

## Patricia Barbizet

LEAD INDEPENDENT DIRECTOR &  
CHAIRWOMAN OF THE NOMINATIONS  
AND GOVERNANCE COMMITTEE



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A woman with curly hair, wearing a tan button-down shirt over a white top, is holding a large bouquet of flowers including purple and yellow blooms. In the foreground, a round table with a white tablecloth holds two Lillet cocktails in glasses with ice, citrus slices, and herbs. A lit candle, a small jar of blueberries, and a Lillet menu card are also on the table. The background is a lush green garden.

# BOARD OF DIRECTORS & COMMITTEES

COCKTAILS

SEASIDE TONIC BLEND  
SEASIDE TONIC BLEND  
SEASIDE TONIC BLEND

LILLET

# Board of Directors and Committees

## THE BOARD OF DIRECTORS

### Directors



**Wolfgang Colberg**



**César Giron**



**Veronica Vargas**



**Patricia Ricard Giron**  
Permanent Representative  
of Société Paul Ricard, Director

### Directors representing the employees



**Brice Thommen**



**Maria Jesus Carrasco Lopez**

### Chairman & CEO



**Alexandre Ricard**

### Independent Directors



**Patricia Barbizet**  
Lead Independent Director



**Virginie Fauvel**



**Ian Gallienne**



**Kory Sorenson**



**Namita Shah**



**Philippe Petitcolin**



**Anne Lange**

# Board of Directors and Committees

## THE BOARD OF DIRECTORS

**58.3%**

independent Directors \*

**100%**

attendance rate

**42.8%**

non-French Directors

**58.3%**

women \*

**Corporate Governance & Compliance**  
7 members



**Finance, Audit & M&A**  
8 members



**Innovation, Industry  
& Consumer Knowledge**  
5 members



**Senior Management  
& Strategy**  
7 members



**CSR & HR**  
4 members



**Digital & Technology**  
3 members



**Global approach**  
—  
**Ethics**  
—  
**Promotion  
of Pernod Ricard's  
values**

# Board of Directors and Committees

## THE BOARD OF DIRECTORS

### ATTENDANCE RATE

100%

### Main activities in FY22

- Group strategy and growth
- Group results and approbation of the half-year and financial year financial statements
- Compensation policy of the Chairman and CEO
- Corporate governance
- Share buyback programme
- Group risks
- Compliance/Regulatory
- Employee management



# Board of Directors & Committees

## LEAD INDEPENDENT DIRECTOR REPORT

### FY22 ACTIVITY REPORT

During the financial year, the Lead Independent Director has notably:

- Met with our main investors to discuss the Company's Governance
- Chaired the Executive Session held during the Board meeting of 21 July 2021
- Carried out the annual self-assessment of the operations of the Board based on interviews with each of the Directors

# Committees



Audit  
Committee

5  
meetings

67%  
Independent  
Directors (1)

**Philippe Petitcolin**  
Chairman

**Wolfgang Colberg**

**Kory Sorenson**



Compensation  
Committee

5  
meetings

100%  
Independent  
Directors (1)

**Kory Sorenson**  
Chairwoman

**Ian Gallienne**

**Patricia Barbizet**

**Maria Jesus  
Carrasco Lopez**



Nominations  
and Governance  
Committee

4  
meetings

67%  
Independent  
Directors (1)

**Patricia Barbizet**  
Chairwoman

**César Giron**

**Anne Lange**



Strategic  
Committee

1  
meeting

67%  
Independent  
Directors (1)

**Alexandre Ricard**  
Chairman

**Anne Lange**

**Ian Gallienne**

**Patricia Ricard Giron**  
Permanent Representative of  
Société Paul Ricard, Director

**Philippe Petitcolin**

**Virginie Fauvel**



CSR  
Committee

3  
meetings

67%  
Independent  
Directors (1)

**Patricia Barbizet**  
Chairwoman

**Veronica Vargas**

**Namita Shah**

**100% attendance for all committees**

(1) Excluding Directors representing the employees

# Audit Committee



**Philippe Petitcolin**  
Chairman



**Kory Sorenson**



**Wolfgang Colberg**

## Main activities

- Examining the half-yearly and annual draft financial statements
- Risk management and Group risk mapping update
- Monitoring of audits carried out, review of internal control and approval of the Group internal audit plan for FY23
- Monitoring of the Group compliance programme

# Nominations and Governance Committee



**Patricia Barbizet**  
Chairwoman



**Anne Lange**



**César Giron**

## Main activities

- Review of the Board members' independence
- Review of the Talent Management policy and succession plan
- Review of diversity policy and professional and salary equity
- Annual self-assessment of the operation of the Board of Directors

# Compensation Committee



**Kory Sorenson**  
Chairwoman



**Patricia Barbizet**



**Ian Gallienne**



**Maria Jesus  
Carrasco Lopez**

## Main activities

- Review of the variable portion of the compensation of the Executive Director and consistency of the criteria applied
- Propose the general policy for long-term incentive plans
- Analyse the market practices and trends concerning the compensation of the Executive Director and the Directors



# Strategic Committee



**Alexandre Ricard**  
Chairman



**Anne Lange**



**Ian Gallienne**



**Patricia Ricard Giron**  
Permanent Representative of  
Société Paul Ricard, Director



**Philippe Petitcolin**



**Virginie Fauvel**

## Main activities

- Review of the key markets and categories' performance
- Presentation of the “Transform & Accelerate” season 2 strategic plan



# CSR Committee



**Patricia Barbizet**  
Chairwoman



**Veronica Vargas**



**Namita Shah**

## Main activities

- Review of the S&R strategy and reflection on objectives
- Presentation of CSR projects
- Review of CSR reporting



# COMPENSATION OF THE CHAIRMAN AND CEO

**Kory Sorenson**

INDEPENDENT DIRECTOR & CHAIRWOMAN  
OF THE COMPENSATION COMMITTEE





# Compensation of the Chairman and CEO

TWO RESOLUTIONS SUBMITTED TO VOTE

## “EX-POST” VOTE

Approval of the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, Chairman and CEO (8<sup>th</sup> resolution)

## “EX-ANTE” VOTE

Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman and CEO (9<sup>th</sup> resolution)



# Compensation of the Chairman and CEO

## COMPENSATION COMPONENTS PAID OR ALLOCATED DURING FY22

Fixed compensation	€ 1,250,000
Variable compensation	€ 2,250,000 <i>i.e.</i> , 180% of the fixed annual compensation
Long-term incentive plan	6,771 performance shares subject to internal performance conditions 4,763 performance shares subject to the external performance condition
Supplementary pension scheme	Allocation of 1,166 performance shares subject to internal performance conditions and 820 performance shares subject to the external performance condition  € 323,000 paid in cash, to be invested in vehicles dedicated to supplementary pension
Other	€ 6,552 for company car Collective healthcare and welfare schemes

# Compensation of the Chairman and CEO

## COMPENSATION POLICY

Fixed compensation	€ 1,250,000
Variable compensation	Target: 110% – Maximum: 180% (Quantitative criteria: target 80 % – Qualitative criteria: target 30 %)
Long-term incentive plan	Maximum 150% of fixed annual compensation
Supplementary pension scheme	20% of fixed and variable compensation (10% in performance shares and 10% in cash)
Deferred commitments	Non-compete clause and imposed departure clause: combined maximum of 24 months' compensation (fixed and variable)
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation shall be precisely communicated and justified. <b>None currently</b>
Other	Company car/collective healthcare and welfare schemes

# Statutory Auditors' Report Caroline Bruno Diaz

KPMG



Pernod Ricard

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# Statutory Auditors' Reports on the Consolidated and Annual Financial Statements

Pages 254-257 and 281-283 of the UNIVERSAL REGISTRATION DOCUMENT

- **Objective:** obtain reasonable assurance that the financial statements are free from material misstatements and that they give a true and fair view of the assets and liabilities of the financial position of the Group and of the results of its operations, in accordance with applicable accounting principles
  - > **Key audit matters detailed in our reports:**
    - **Consolidated financial statements:** brands' valuation and tax risks
    - **Annual financial statements:** valuation of investments
  - > **Clear opinion, with no qualification or emphasis of matter, on the consolidated financial statements established according to IFRS**
  - > **No qualification on the annual financial statements of the holding company (French GAAP), with an emphasis of matter in connection with the change in accounting method related to the valuation of pensions**
- **No matters to report on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report for the Group and the holding company**
- **Accuracy and fair presentation of the information given with respect to remunerations and benefits received by or awarded to the Directors and any other commitments made in their favor**
- **Fair presentation and consistency with the financial statements of the information relating to payment deadlines**
- **The presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format**



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# Statutory Auditors' Special Report on Regulated Agreements

Page 284 of the UNIVERSAL REGISTRATION DOCUMENT

- No new agreement submitted to the approval of the Shareholders' Meeting
- Agreement previously approved by the Shareholders' Meeting that remained in force during the year:
  - > €2,500,000,000 Multicurrency Revolving Facility Agreement



# Presentation of the Resolutions

Anne-Marie Poliquin

GROUP GENERAL COUNSEL  
AND COMPLIANCE OFFICER



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# Presentation of the Resolutions

FIRST RESOLUTION

**Approval of the separate financial statements  
for the financial year ended 30 June 2022**



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*Créateurs de convivialité*



# Presentation of the Resolutions

SECOND RESOLUTION

**Approval of the consolidated financial  
statements for the financial year ended  
30 June 2022**



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*Créateurs de convivialité*

# Presentation of the Resolutions

## THIRD RESOLUTION

**Allocation of the net profit for the financial year ended 30 June 2022 and setting of the dividend**



# Presentation of the Resolutions

FOURTH RESOLUTION

## Renewal of the directorship of Ms Patricia Barbizet



# Presentation of the Resolutions

FIFTH RESOLUTION

## Renewal of the directorship of Mr Ian Gallienne



# Presentation of the Resolutions

## SIXTH RESOLUTION

### Renewal of the term of office of KPMG SA as Statutory Auditors



# Presentation of the Resolutions

## SEVENTH RESOLUTION

### Non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors



# Presentation of the Resolutions

## EIGHTH RESOLUTION

**Approval of the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, Chairman and CEO**



# Presentation of the Resolutions

## NINETH RESOLUTION

**Approval of the compensation policy items  
applicable to Mr Alexandre Ricard,  
Chairman and CEO**





# Presentation of the Resolutions

TENTH RESOLUTION

**Approval of the information relating to the compensation of each of the Corporate Officers**



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# Presentation of the Resolutions

ELEVENTH RESOLUTION

**Approval of the compensation policy items applicable to the Corporate Officers**



# Presentation of the Resolutions

## TWELFTH RESOLUTION

**Authorisation to be granted to the Board of Directors to trade in the Company shares**



# Presentation of the Resolutions

THIRTEENTH RESOLUTION

**Approval of the agreements referred to in  
article L. 225-38 *et seq.* of the  
French Commercial Code**



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# Presentation of the Resolutions

FOURTEENTH RESOLUTION

**Powers to carry out the necessary legal formalities**



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# Questions from Shareholders



  
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# Vote on Resolutions



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# Vote on Resolutions

## FIRST RESOLUTION

**Approval of the separate financial statements for the financial year ended 30 June 2022**





# Vote on Resolutions

## SECOND RESOLUTION

**Approval of the consolidated financial statements for the financial year ended 30 June 2022**

# Vote on Resolutions

## THIRD RESOLUTION

**Allocation of the net profit for the financial year ended  
30 June 2022 and setting of the dividend**





# Vote on Resolutions

FOURTH RESOLUTION

**Renewal of the directorship of Ms Patricia Barbizet**

  
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# Vote on Resolutions

FIFTH RESOLUTION

Renewal of the directorship of Mr Ian Gallienne



# Vote on Resolutions

SIXTH SOLUTION

**Renewal of the term of office of KPMG SA as Statutory Auditors**

  
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# Vote on Resolutions

## SEVENTH RESOLUTION

**Non-renewal of the term of office of Salustro Reydel  
as Alternate Statutory Auditors**



# Vote on Resolutions

## HEIGHTH RESOLUTION

**Approval of the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, Chairman and CEO**



# Vote on Resolutions

## NINETH RESOLUTION

**Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman and CEO**





# Vote on Resolutions

## TENTH RESOLUTION

**Approval of the information relating to the compensation of each of the Corporate Officers**



# Vote on Resolutions

## ELEVENTH RESOLUTION

**Approval of the compensation policy items applicable to the Corporate Officers**



# Vote on Resolutions

## TWELFTH RESOLUTION

**Authorisation to be granted to the Board of Directors to trade in the Company shares**



# Vote on Resolutions

THIRTEENTH RESOLUTION

**Approval of the agreements referred to in article L. 225-38 *et seq.* of the French Commercial Code**



# Vote on Resolutions

FOURTEENTH RESOLUTION

**Powers to carry out the necessary legal formalities**

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[Provisional Quorum](#)

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# Closing



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