



THE CONVIVIALITY CONNECTION

Integrated Annual Report FY21




Pernod Ricard
Créateurs de convivialité



CHAPTER 1 Our Group	CHAPTER 3 Our actions
Our culture: conviviality —	Shaping the conviviality of today and tomorrow —
Our Story (24-25)	—
Our organisation (26-27)	Digital transformation (66-67)
Our Mindset (28-29)	Winning in key markets (68-71)
Our brand portfolio (30-31)	Building passion brands (72-75)
Conviviality Platform (32-33)	Funding the journey (76-79)
Data-driven conviviality (34-35)	Valuing people (80-85)
Our S&R roadmap (36-37)	
Some of this year's Highlights (38-39)	CHAPTER 4 Our performance
Our governance (40-43)	Creating value for all
Our value creation model (44-45)	—
Our key financial and non-financial figures (46-47)	Our Brands (92-111)
	Our markets (112-121)
	Our performance indicators (122-125)
	Financial markets (126-127)
CHAPTER 2 Our environment	
Staying connected to trends and opportunities —	
Major trends in a new world (54-55)	
Moments of conviviality revisited (56-57)	
Managing our risks (58-59)	

Connections

It's the word that has marked our year. The word we wanted to share with you as our industry struggles to recover from the difficult period caused by the pandemic. For more than a year, silence reigned across bars, restaurants and all places where people gather and 'reconnect' for a convivial moment. Despite the hardships, we still found ways to stay connected thanks to new forms of digital conviviality. For some of us, however, these 'Zoom cocktails' were not enough to satisfy the need for in-person conviviality based on sharing and exchange.

Connections

It's a story of human strength and perseverance. Because, beyond the litany of restrictions and mandated shutdowns, countless initiatives emerged around the world to revitalise social interaction and prepare for the future. We chose to commemorate these efforts in France, the birthplace of our Group, by giving carte blanche to photographer Olivier Culmann. Olivier has created a documentary body of work based on 10 iconic spaces that reinvented themselves as 'havens of conviviality' during the pandemic.

Connections

It's also the connection we have maintained despite the social distancing measures that have separated us, the Group's employees and all 'Créateurs de convivialité', as well as our partners, customers and distributors. This integrated report highlights all these partners over the course of six photographic series. Each series bears a unique witness to our relationship with our partners, regions and the spirit of conviviality.

Connections

Finally, this connection is made possible by data, where we have made several key investments to become a 'Platform of Conviviality' that connects all our brands with our clients, consumers and partners, in order to offer even more services, innovations and tailored product activations across all our markets.

This document also details these initiatives, which will guide us into the future with optimism, confidence and determination.

CARTE BLANCHE TO

OLIVIER CULMANN



Olivier Culmann has worked as a photographer since 1992 and served as a member of the Tendance Floue collective since 1996. The author of several books and winner of the Niépce Prize in 2017, he has presented his work in numerous exhibitions. Passionate about popular or utilitarian photography, he often explores the conventions and modes of representation of this genre.

“THIS PHOTOGRAPHY CAMPAIGN IS A TRIBUTE TO CAFÉS, PEOPLE, REGIONS AND CONVIVIALITY.”

Four weeks spent crisscrossing the roads of France to “capture moments of alchemy between light, landscape, places and the people who bring café-bars to life on a daily basis.” This is the human adventure that lies behind the original Carte Blanche project awarded to photographer Olivier Culmann. It highlights 10 personal stories, whose common thread is the courage of men and women working in their own way, and in spite of the pandemic, to continue to create a true and authentic form of conviviality in their local community. In all, the project collects more than a thousand snapshots and over one hundred faces.

“It was important to renew an intimate connection with these spaces that enliven our regions and the people who keep them alive,” explains Olivier Culmann. This ambitious photographic project is distinguished by its principle of accumulation. The world of cafés and restaurants, as seen across 10 cities and villages in France, is captured through six photographic series inspired by everyday life. Through his offbeat approach, based on formats familiar to everyone, the artist transcends the frame to reconnect with our collective imagination: team-style group photos, old-fashioned portraits of café managers, photobooths, postcards, architectural views of cafés and restaurants, bistro accessories against a backdrop of Formica, zinc and chequered tablecloths...

The result is teeming with life and anchored firmly in ordinary reality. “My work is a photographic portrait focusing on several themes: people, social ties, environment, places and their symbolic representation in everyday objects.” With this Carte Blanche project, Olivier Culmann invites us to rediscover the essence of conviviality.

In this way, a genuine documentary series unfolds across the pages of this annual report. This Carte Blanche project would not have been possible without the invaluable support of the Pernod Ricard France sales teams, who sourced these stories from their customer partners and distributors, nor without the support of 1,000 Cafés, an initiative supported by the SOS Group, whose mission is to reintroduce village cafés and bistros. These are spaces of conviviality that have disappeared in our rural communities and for which the Group serves as a key partner.

Message from Alexandre Ricard

CHAIRMAN & CEO
OF PERNOD RICARD

“
NEVER
LET A
CRISIS
GO TO
WASTE.”



The saying “Never let a crisis go to waste” is famously credited to the acerbic wit of Winston Churchill. There is no denying that the global pandemic has had a terrible impact on the world, in both human and economic terms. As a company, we sadly lost some of our own employees and my thoughts go out to the very many people around the world who have been affected in this way. The upheaval created by the crisis has been terrible, but at the same time it has brought new opportunities for those who are able to see and create them. Now, 18 months down the line, I am convinced this crisis has strengthened your Group, and we are even better placed now to face the future.

I would say without a doubt that the main factor enabling a company to get through periods of turbulence is the resilience and engagement of its people. It is thanks to the strength of our inclusive culture and the exceptional commitment of our teams that we were able to gain precious time by reacting quickly and effectively in the face of the storm. Combining the strength of a large group with the agility of a start-up is every CEO’s dream, and I cannot praise our people enough as they were once again the determining factor in

this year’s performance. With operating profit internal growth of +18%, we are already above pre-crisis levels⁽¹⁾. That is why I am proud to announce that in FY22 the Group will launch a new Employee Share Ownership Plan. This will enable our employees to buy Pernod Ricard shares on favourable terms and benefit from the ongoing transformation they are building every day and everywhere to accelerate our Group’s future growth.

“This crisis has
strengthened
your Group.”

The danger now would be to believe that the crisis is already behind us when this is far from being the case. I would argue that hardly matters: the real challenge is to firmly establish this rebound by continuing our transformation. We are determined to remain focused on creating

the conditions for future growth every day - solid, sustainable growth that benefits all our stakeholders. This is the true leadership we have been aiming towards since your Group was founded. And it is thanks to support from you, our valued shareholders, that we are in a position to build our future with serenity and confidence in times of crisis.

The solidity of our foundations was confirmed by the fall-out from the pandemic, which above all enabled us to rapidly put in place new ways of working that are more agile, more direct, and more flexible than before. We are monitoring our resources on an ongoing basis to ensure that they are allocated optimally to each growth opportunity, we are innovating constantly and are continuing to manage our portfolio dynamically. In terms of cost control, we have pooled our skills through the creation of Centres of Excellence, from IT to HR to innovation and consumer research, which are now available to everyone, freeing up time and energy to enable us to focus on what is essential: seizing every opportunity for growth in every market. And it is these new practices, behaviours, and mindsets that we are continuing to expand to ensure ever greater operational excellence.

Crises often play the role of accelerator for both existing and emerging trends and the pandemic has been no different in this respect. In the light of Covid-19, I think it is fair to say

that our Transform & Accelerate strategic plan was incredibly far-sighted and a great testimony to the strong insight we brought to its development. Our strategic intuitions have since become operational certainties, convincing us to fast-track our changes - even at the height of the pandemic. Our current plan has the strength of simplicity and the relevance of a proven vision, and we will remain in full deployment mode, focusing on out-sized performance to out-perform the competition.

“Our strategic intuitions have since become operational certainties.”

The three critical areas of focus I would like to share with you as we look forward are talent management, social responsibility, and our digital transformation. The most important is obviously to manage our talents: if we are ‘consumer-centric’, we must also be ‘employee-

centric.’ Our vision is to make Pernod Ricard the workplace of the future, blending performance and convivialité as our unique differentiating model, by focusing on diversity and inclusion, and striving to simplify our ways of working. The Island, our new home in Paris, is the real-life realisation of our vision for collaborating without silos, promoting well-being, flexibility, agility, and creativity in our working lives. This has also been reflected in our investment in other office locations such as London, with the coming together of Chivas Brothers, Global Travel Retail, PRUK and The Gin Hub.

The second major area of work is that of social responsibility, embodied by our ‘Good Times from a Good Place’ roadmap, and I would like to acknowledge here the work of all our teams on Sustainability & Responsibility. There is real positivity to the progress we have made to date, while recognising that our ambitions and aspirations go much further. Since 2010, we have reduced the carbon emissions of our own operations by 17.5% in absolute value, and we are now committed to reaching net zero in our direct operations by 2030 at the latest and net zero overall by 2050. This involves working with all our supply chain - farmers, suppliers, and partners - to pick up the pace and level of investment in many critical areas as we position ourselves to meet and ideally exceed our goals. I would also like to see us take a pioneering position in regenerative agriculture and in the

development of ‘packaging of the future’ within our industry, such as the promising paper bottle initiative developed by Absolut Vodka, in partnership with other industry leaders.

As for responsible consumption, it remains an integral part of everything we do, as shown by the training given last year to our employees, while on the consumer side, we launched a global ‘Drink More... Water’ campaign this summer to raise awareness among young adults. In the same spirit, we confirmed earlier this year that all our products will from now on bear a ‘prohibited for minors’ logo on their labels in addition to the warning labels already in place against drink driving and drinking during pregnancy.

The last area of focus, and certainly the most transformative, is digital acceleration. The consumer is at the heart of our business model and data is nothing more than the digital signature of our consumers and their behaviour. I am not just talking about e-commerce, where our growth rates have exploded. Our ambition is much bigger. In the coming months, we will be presenting our Mission to transform Pernod Ricard into the world’s leading Conviviality Platform Company. We will leverage the power of data and artificial intelligence to unleash the real power of our distribution network and our portfolio, enabling us to get the right product, at the right price, at the right time, to the right consumer, for every occasion, in every market.

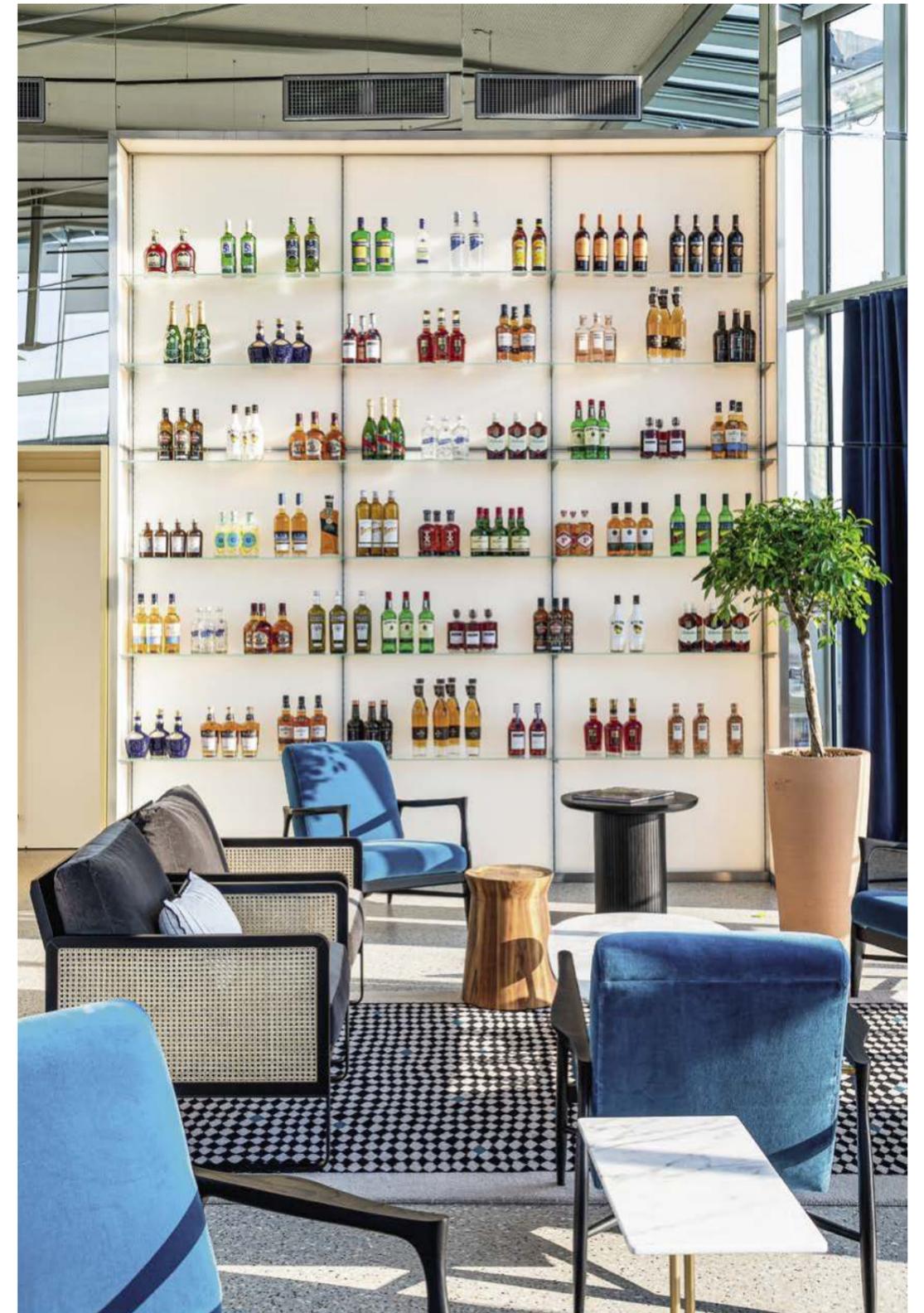
By offering products and services that are ever more relevant and activating more brands in any given market, we will be able to capitalise on more growth opportunities. This is the Pernod Ricard of the future, and it will undoubtedly accelerate our path to leadership in our industry.

“The pandemic has really confirmed our need to be together socially.”

Never before in our history has our vision, ‘Créateurs de convivialité’, been so closely aligned with the aspirations of the 3.8 billion people who today make up what is known as the global affluent and middle classes, and whose numbers are predicted to double again by 2050. Perhaps because of the hardship it created, the pandemic has really confirmed our need to be together socially. The gradual reopening of cafés and restaurants led to real moments of joy and I am proud that our brands were part of these long-awaited events. How could anyone think for a moment that our restaurants, bars, cafés, and

clubs were not essential when they bring such happiness to our lives? These partners were hit hard by the pandemic and the past few months have been critical for them. As I began this letter with our colleagues, I would like to wrap it up with a shout-out to the motivated and passionate women and men of the hospitality sector. We wanted to pay tribute to them through our Carte Blanche, which this year brings together our employees and partners for the very first time. The campaign presented here represents Olivier Culmann’s long journey to meet the people who are deeply committed to keeping conviviality alive – even during a pandemic.

Ladies and gentlemen,
I salute you.



CHAPTER 1 — OUR GROUP

OUR PURPOSE: CONVI- VIALITY

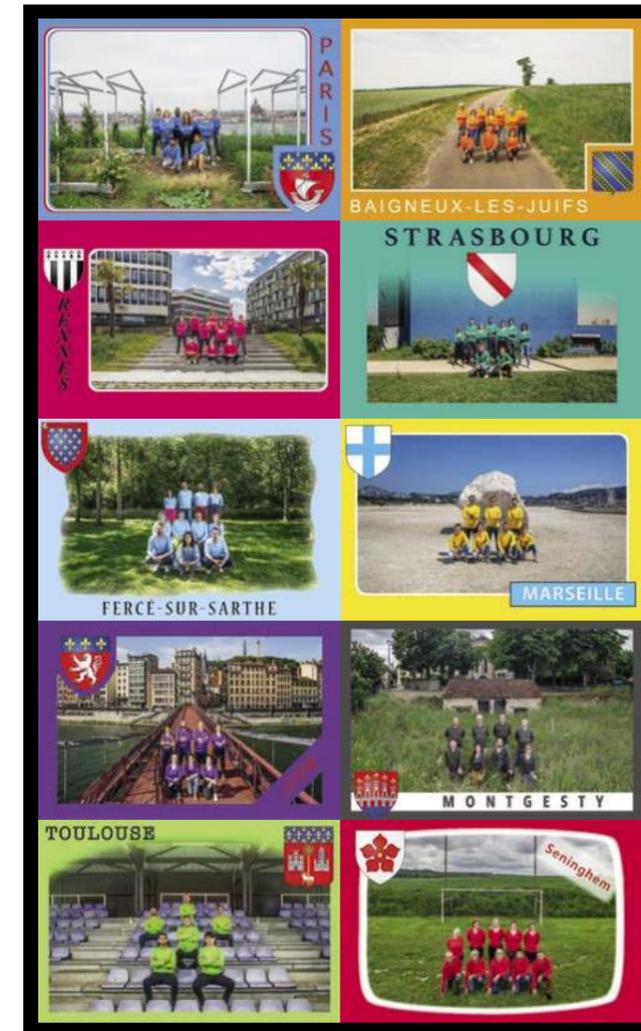
To achieve its ambition of becoming a leader in wine and spirits, Pernod Ricard relies first and foremost on fundamentals that have shown their resilience during the pandemic: its history, organisation, brands, shareholders, employees and culture. The Group has adopted its vision, 'Créateurs de convivialité,' as its new purpose. With one of the deepest portfolios of premium brands in the industry, our 18,306 employees create the conditions every day to make every social interaction a convivial experience, understood as a moment of simple and authentic sharing and a source of sincere joy. The Group is building on this vision today to accomplish its mission: to become a Platform of Conviviality. This ambitious project places data at the heart of its activities to meet increasingly complex consumer demands.

“Advances in data are giving a whole new dimension to our vision of ‘Créateurs de convivialité.’ Through our mission to become a Conviviality Platform, we want to be a hub of real-time conviviality that fosters direct and transparent exchanges with all our stakeholders, starting with the consumer.”



Christian Porta,
Managing Director, Global
Business Development
at Pernod Ricard

Building TIES



SERIES | 01 | “Like a team, I wanted to bring together all the people who participated in the conversion or creation of these places of conviviality: managers, customers, employees, wholesalers, Pernod Ricard staff and even the mayor in some cases. Together, they portray the ecosystem and cohesion of those who have defied the pandemic,” explains photographer Olivier Culmann. These snapshots provide a perfect illustration of the ‘Conviviality Connection.’ They showcase the collective energy displayed by each of the stakeholders and their ability to stay together despite the circumstances and continue to make their establishment a place of conviviality that is essential for maintaining social ties.

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03	04
05	06
07	08
09	10



01 |
—|
02







01	
02	03





01 |
— |
02



Our STORY



01 — 1975

Creation of Pernod Ricard from the merger of Pernod, founded in 1805, and Ricard, created in 1932 by Paul Ricard.

02 — 1988

Acquisition of leading Irish whiskey producer Irish Distillers - owner of Jameson.

03 — 1993

Creation of joint venture between Pernod Ricard and the Cuban rum company, Cuba Ron to market and sell Havana Club.

04 — 2001

Acquisition of Seagram and their whisky brands (Chivas Regal, The Glenlivet, Royal Salute) and cognac (Martell) categories.

— 2003

Signing of the United Nations Global Compact, a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

05 — 2005

Acquisition of Allied Domecq, doubling the Group's size to become the world's #2 wine & spirits company, with brands including Mumm and Perrier-Jouët champagnes, Ballantine's whisky, Kahlúa and Malibu liqueurs and Beefeater gin.

Membership in the International Alliance for Responsible Drinking (formerly ICAP⁽¹⁾).

— 2007

Display of a warning for pregnant women on all bottles marketed by the Group is extended to every country in the European Union.

06 — 2008

Acquisition of Vin & Sprit - owner of Absolut Vodka.

— 2010

Adhesion to the United Nations CEO Water Mandate.

— 2011

Upgrade of the Group's credit rating to investment grade.

07 Launch of Responsib'ALL Day, Pernod Ricard's annual social engagement volunteer event involving the Group's entire workforce.

— 2012

Signing of the Wine & Spirits Producers' five commitments to promote responsible drinking.

— 2015

Appointment of Alexandre Ricard as Chairman & CEO.

08 — 2016

Acquisition of the super-premium gin Monkey 47.

Signing of the United Nations Sustainable Development Goals (SDGs).

The Institut Océanographique Paul Ricard celebrates its 50th anniversary.

09 — 2017

Acquisition of a majority stake in high-end bourbon producer Smooth Ambler, and in Del Maguey Single Village, the #1 mezcal in the United States.

— 2018

Nomination of Pernod Ricard as a member company of Global Compact LEAD⁽²⁾.

Adhesion to the New Plastics Economy led by the Ellen MacArthur Foundation.

— 2019

Launch of new 2030 Sustainability & Responsibility roadmap 'Good Times from a Good Place.'

10 Acquisition of the super-premium gin Malfy, and a majority stake in super-premium bourbon Rabbit Hole Whiskey, Castle Brands (Jefferson's) and Firestone & Robertson Distilling Co. (TX).

Breaking ground for the first single malt distillery in continental China at Emeishan (Sichuan).

— 2020

Announcement of our commitment to ban all single-use plastic at the point of sale, by 2021.

Introduction of a 'no minors' symbol on all bottles marketed by the Group.

11 Inauguration of The Island, the Group's new flagship in Paris, which brings together all its Parisian offices and 900 employees.

Acquisition of a significant stake in the ultra-premium Japanese gin Ki No Bi, and in Italicus, an Italian super-premium, bergamot-infused aperitivo.

12 — 2021

Opening of the new Pernod Ricard Corporate Foundation's space in The Island, the Group's headquarters located in Paris.

Acquisition of a majority stake in La Hechicera ultra-premium rum.

01	02	03
04	05	06
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10	11	12

(1) : International Center for Alcohol Policies
 (2) : www.unglobalcompact.org/take-action/leadership/gc-lead

Our decentralised ORGANISATION

Decentralisation is a founding organisational principle that Pernod Ricard has harnessed since the beginning to encourage consumer-centric decision making and address customer needs in a timely manner. Conferring a competitive advantage during uncertain times, as seen during the Covid-19 pandemic, decentralisation renders company operations more flexible, efficient and effective. Based on each affiliate's operational autonomy and the overall strategic principles defined at Group level, it is defined by the constant interaction between headquarters, Brand Companies and Market Companies.

4 MUST-WIN MARKETS: UNITED STATES, CHINA, INDIA & GLOBAL TRAVEL RETAIL

+ 160 COUNTRIES IN WHICH OUR BRANDS ARE DISTRIBUTED

73 COUNTRIES WITH OUR OWN SALES FORCE

Pernod Ricard headquarters

Headquarters (located at 5 cours Paul Ricard in Paris) defines, coordinates and oversees the implementation of the overall company strategy and ensures that affiliates comply with corporate policies. Its main responsibilities are: governance functions (strategy, mergers & acquisitions, finance, internal audit, legal affairs and compliance, corporate communications, talent development, sustainability and responsibility (S&R), etc.), dissemination of best practices and cross-functional initiatives with high added value (digital marketing, luxury, innovation, etc.), and support functions (supply chain, IT, etc.). It oversees the Group's major transformation projects and ensures effective roll-out across the organisation.

Brand Companies

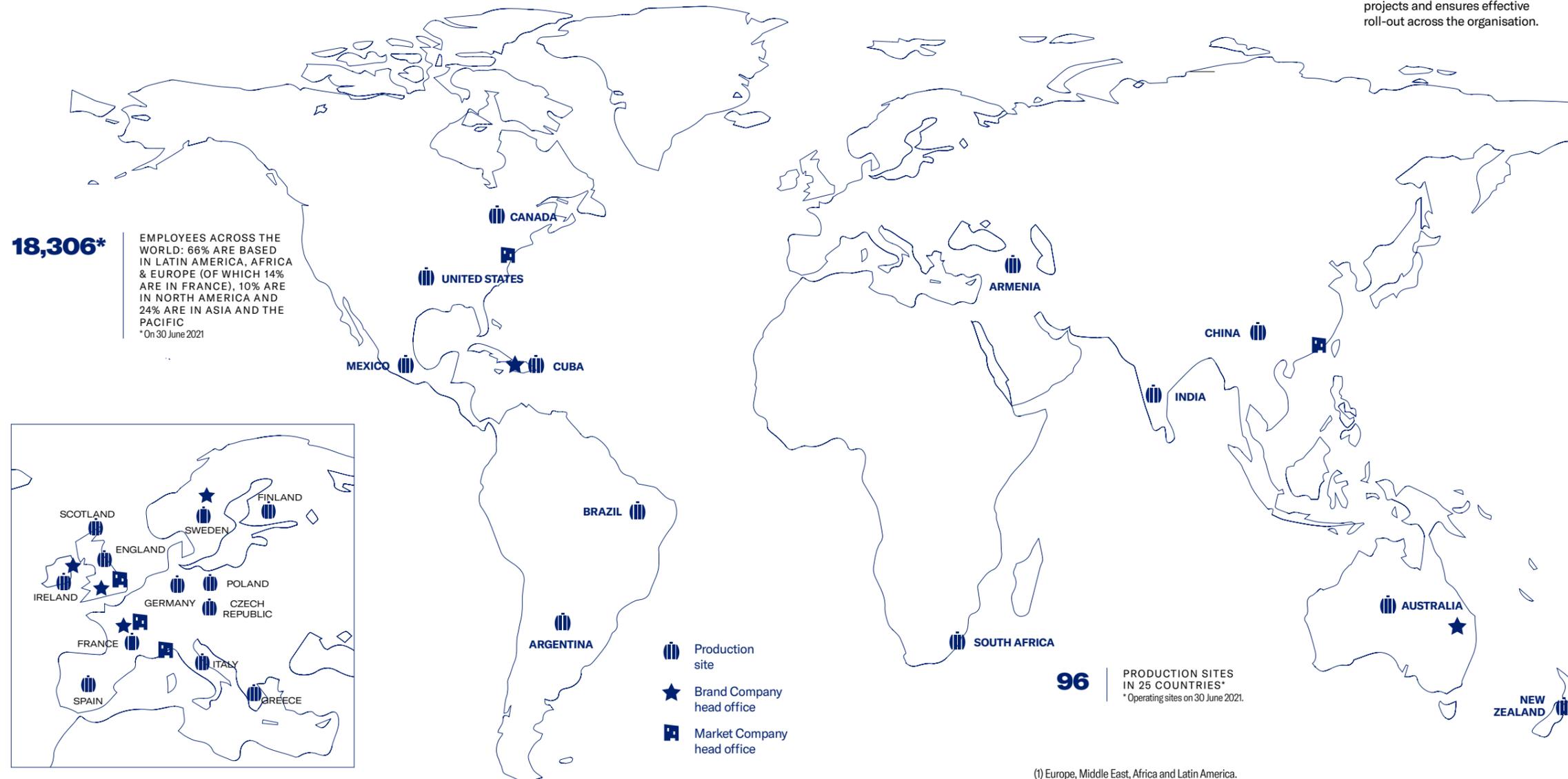
- THE ABSOLUT COMPANY
- CHIVAS BROTHERS
- MARTELL MUMM PERRIER-JOUËT
- IRISH DISTILLERS
- PERNOD RICARD WINEMAKERS
- HAVANA CLUB INTERNATIONAL

Based in the home country of each brand, the Brand Companies are responsible for developing the overall strategy for their respective brands, as well as activations that can be implemented at the local level by the Market Companies. They are also responsible for the production and management of their industrial facilities.

Market Companies (On 30 June 2021)

- PERNOD RICARD NORTH AMERICA
- PERNOD RICARD ASIA
- PERNOD RICARD EMEA & LATAM⁽¹⁾
- PERNOD RICARD GLOBAL TRAVEL RETAIL
- PERNOD RICARD FRANCE⁽²⁾

The Market Companies are each linked to a region (Pernod Ricard North America, Pernod Ricard Asia and Pernod Ricard EMEA & LATAM⁽¹⁾), with the exception of Pernod Ricard France (created from the merger of the Group's two founding Market Companies in France⁽²⁾). The Market Companies' role is to activate the Group's international brand strategies at the local level and manage the local and regional brands in their portfolio. They are also tasked with implementing the Group's strategy and key policies, such as the implementation of transformation projects launched in recent years.



(1) Europe, Middle East, Africa and Latin America.
 (2) On 1 July 2020, Pernod SAS and Ricard SAS merged into a single entity, Pernod Ricard France.

Our Mindset, A KEY ADVANTAGE

Often described as one of our Group's major assets, our employees all share a common mindset, the 'Pernod Ricard Mindset for Growth,' which is the result of a successful cocktail of a consumer-focused business model and a culture driven by three core values: entrepreneurial spirit, mutual trust and ethics.



01

THE MEN AND WOMEN OF PERNOD RICARD: PRIDE AND COMMITMENT

Our 18,306 employees are committed to the Group's vision of 'Créateurs de convivialité' and to achieving our leadership ambition. At Pernod Ricard, we are:

- Proud to belong to our company
- Going the extra mile
- Dedicated to our stakeholders

Pernod Ricard has achieved record levels of engagement, as evidenced by the latest editions of the independent / Say employee opinion survey⁽¹⁾. For the past ten years, the levels of commitment, pride and support for the Group's values have been above external market benchmarks and in line with top performing organisations, according to external comparative data from our most recent employee opinion survey results. In 2019, 94% of our employees were proud to belong to Pernod Ricard. The organisation of Pernod Ricard's activities around its purpose, 'Créateurs de convivialité,' has also earned it a place among the world's most admired companies⁽²⁾, the 'best employers' in France⁽³⁾ and the companies preferred by business school students⁽⁴⁾.

02

OUR ECONOMIC MODEL: DECENTRALISATION

While respecting the autonomy of our subsidiaries, we combine the strengths of a large group with the decision speed that decentralisation offers to local markets.

- Decision-making based closely on the market
- Fast responses to consumer needs

The Group pilots major cross-functional projects and pools certain areas of expertise so that local subsidiaries can focus on the essentials: growing their business in their market by putting the consumer at the centre of their efforts. This is particularly the case for the IT function, which is developing regional and global Centres of Excellence around the world, offering a catalogue of services and infrastructures to meet the needs of subsidiaries.



03

OUR CORE VALUES: AT THE HEART OF OUR CORPORATE CULTURE

Our three core values shape our culture and create a bond between all Pernod Ricard employees, regardless of their function, region or subsidiary.

ENTREPRENEURIAL SPIRIT

- Autonomy
- Initiative
- Boldness
- Taste for risk

This entrepreneurial spirit has been one of the key differentiating factors since Pernod Ricard was established and we cultivate this entrepreneurial spirit by encouraging creativity and innovation within our teams. Furthermore, the Pernod Ricard Leadership Model also fosters this entrepreneurial spirit through a set of specific competencies such as cultivating innovation, courage, driving vision and purpose, decision quality, resourcefulness, etc., which are part of the six Leadership Attributes used globally for assessing, developing and growing our leaders and teams.

MUTUAL TRUST

- Freedom of initiative
- Open dialogue
- Right to fail

We work in the spirit of cooperation and mutual trust. There can be no entrepreneurial spirit without trust in the person taking the initiative. In the same way, trust is the basis of our relationships both internally and externally. As part of our

S&R roadmap (see pp. 36-37), for example, we work with our partners to identify and map the social and environmental risks in our supply chains.

SENSE OF ETHICS

- Respect
- Transparency
- Good relationships with stakeholders

There is no conviviality without responsibility and a strong sense of ethics. With this in mind, we launched a worldwide massive open online course (MOOC) on alcohol and responsible drinking. Mandatory for all our employees, its aim is both to inform and to encourage a strong individual commitment to responsible drinking. In addition to the nature of our business, which is the production and distribution of alcoholic products and its inherent need for a strong sense of responsibility, ethics is a core element of our culture and daily activity. In the same way that trust is inseparable from the entrepreneurial spirit, there can be no mutual trust without respect for others. Respect is one of the key ingredients for a diverse and inclusive corporate culture where everyone can be themselves and grow. As part of our Diversity & Inclusion roadmap, this year we launched our new internal 'Live Without Labels' campaign (see p. 81) and Catalysis Inclusion survey.

04

AN ATTITUDE: CONVIVALITY, THE BASIS OF OUR PURPOSE

Conviviality is the last element of our Mindset, and probably the most important since the founding of Pernod Ricard. First, because our three core values only make sense if they are expressed within a convivial environment: there is no mutual trust or initiative without conviviality, which requires simple, informal, direct and transparent relationships. Second, conviviality is our purpose and our business. Our ambition is to transform any social interaction into a moment of authentic, sincere and responsible sharing. In today's uncertain environment, where we need to be ever more agile and fast-paced, conviviality serves as a performance accelerator by maximising exchanges and collaboration. In fact, 83% of our employees believe that conviviality is what makes Pernod Ricard unique⁽¹⁾.

(1) Data for the 2021 survey was not available at the time of this report, so the figures presented are taken from the July 2019 / Say survey, Willis Towers Watson.
(2) In the 2021 ranking of the 680 World's Most Admired Companies, conducted by Fortune magazine.
(3) In the 2021 ranking of the 500 Best Employers in France, carried out by the magazine Capital.
(4) In the 2021 Universum ranking, produced by the Swedish company Universum.

Our Brand PORTFOLIO

Pernod Ricard has one of the most comprehensive portfolios of premium brands on the market, encompassing every major category of wine and spirits and providing the Group with a clear competitive advantage. Constantly evolving thanks to a dynamic management policy driven by brand acquisitions or disposals, this portfolio allows Pernod Ricard to always be aligned with new consumer trends while investing in the most promising segments and brands.

OUR HOUSE OF BRANDS

To ensure an optimal allocation of resources for key brands across all our markets, the Group uses its brand planning tool, the House of Brands, which encompasses five brand categories:

Strategic International Brands represent the largest part of our business and our international potential. They are our worldwide top priorities and the reference brands in each category.

Prestige Brands, our portfolio of highly desirable global luxury brands, target our most affluent consumers all over the world. It is the industry's most comprehensive portfolio, spanning all major luxury categories and moments of conviviality.

Strategic Wines cover a wide range of origins and tastes. Shared over a meal with friends or on more formal occasions, wine is increasingly appreciated around the world by a growing variety of consumers.

Specialty Brands meet a growing demand for smaller-scale 'craft' products. Authentic, these brands offer a unique and comprehensive value proposition that responds to new consumer trends and expectations.

Strategic Local Brands are strongly rooted brands in a limited number of specific markets. They benefit from very strong local consumer loyalty. This part of our portfolio is often a booster of our route-to-market.

PRIORITISING OUR INVESTMENTS

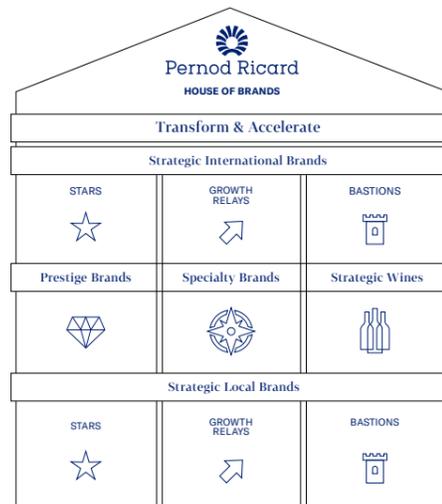
Using the House of Brands and in-depth consumer insight, we have developed the following categorisation to define the appropriate investment strategy according to the profile of each brand:

Stars – our leading brands sold internationally or locally – benefit from significant investment to enable them to continue leading the way in different categories and actively contribute to the Group's growth.

Growth Relays also benefit from increased resources as they serve to capture different moments of conviviality in highly attractive categories and, at the same time, offer a promising growth outlook in the medium and long term.

Bastions, which are brands that are mature or in very competitive sales categories, receive enough investment to ensure that we protect their market share, sales and profits.

The House of Brands affords us the agility to make investment choices that strike the right balance between short-, medium- and long-term goals, while continuing to build brands that win throughout our must-win geographies.



STRATEGIC INTERNATIONAL BRANDS

63% | OF SALES | **+11%** | ORGANIC GROWTH COMPARED TO FY20



PRESTIGE BRANDS

13% | OF SALES | **+15%** | ORGANIC GROWTH COMPARED TO FY20



SPECIALTY BRANDS*

5% | OF SALES | **+28%** | ORGANIC GROWTH COMPARED TO FY20



STRATEGIC WINES

5% | OF SALES | **STABLE** | ORGANIC GROWTH COMPARED TO FY20



STRATEGIC LOCAL BRANDS

18% | OF SALES | **+7%** | ORGANIC GROWTH COMPARED TO FY20

* non-exhaustive list.

Becoming a CONVIVIALITY PLATFORM

Since launching our strategy ‘Transform & Accelerate’ in 2018, we have transformed the Group by accelerating growth and gaining in agility and operational efficiency. These qualities have laid the groundwork for our new mission: to become the world’s leading Conviviality Platform. To achieve this, we will need to leverage digital and data to strengthen our connection with consumers, offer new experiences and increase the value of our portfolio.

A CONSUMER-DRIVEN STRATEGY

Today’s consumer landscape is constantly in flux, shaped by a number of forces. Consumers are connected and searching for authentic experiences that are new and exciting, but that also mirror their social and environmental beliefs. Around the world, consumption patterns are evolving as the base of middle-class and affluent consumers grows in developing parts of the world, and mindsets continue to shift towards a preference for local consumption and genuine relationships with brands.

Technology and digital communication play a significant role in this transformation by disrupting the traditional relationship between businesses and customers, requiring brands to develop more innovative and personalised types of engagement.

These changes, which have accelerated with the Covid-19 crisis, have a direct impact on our business: for our strategic choices to best reflect their aspirations, it is essential to be even closer and more attentive to our consumers. Additionally, the rapid pace of change requires our decision-making to be quick and agile. For these reasons, the collection and analysis of the data that stakeholders share on social media or directly with our brands has become essential.

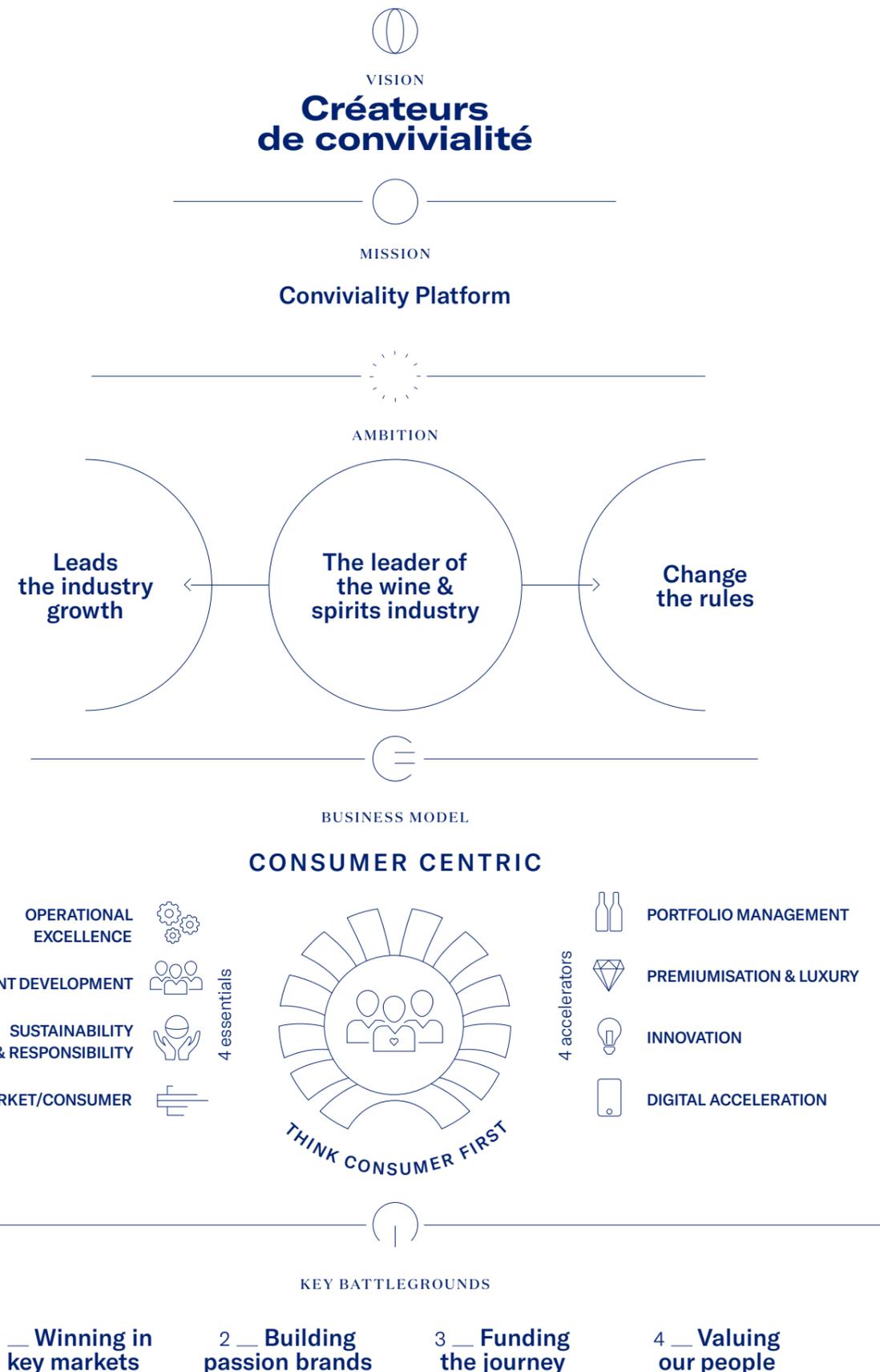
PERNOD RICARD, A CONVIVIALITY PLATFORM COMPANY

As ‘Créateurs de convivialité,’ the Group’s vision is to ensure that each of our brands is at the heart of every shared moment, transforming these social occasions into true experiences of conviviality. To honour this vision, as we embark on the decade that will lead us to 2030, we

have announced a new mission: to be the world-leading Conviviality Platform. We will do this by leveraging the role of data and innovative technologies in every aspect of our business. This is not a new strategy, but an evolution in our focus. By embracing data and cutting-edge technologies, we will be able to meet the challenges of tomorrow and achieve the ambition of our founders Paul Ricard and Jean Hémard: to be the wine & spirits industry leader.

‘TRANSFORM & ACCELERATE’ TO WIN IN OUR BATTLEFIELDS

To ‘Prepare the Future’ and accelerate our growth by getting ‘More from the Core,’ our strategic plan ‘Transform & Accelerate’ relies on our business model. This consumer-centric model is built around four Essentials, based on our historical strengths, and four Accelerators, aimed at responding to changing trends in our markets. Just as it helped us to weather the Covid-19 crisis of 2020 and 2021 with amazing resilience, this model is sufficiently agile to be the foundation of our future. It also enables us to be competitive in the four key battlegrounds identified in our strategic plan: we are accelerating growth by winning in key markets (US, China, India, Global Travel Retail) and e-commerce; building passion brands to bring conviviality to life; funding the journey in a responsible and profitable manner; and valuing people, from our employees and consumers to communities, partners and customers.



Data-driven CONVIVIALITY

Becoming the world's leading Conviviality Platform will rely on the implementation of new digital tools. To develop ever more relevant products and launches for increasingly demanding consumers, the collection and analysis of consumer data will form the core of our business strategy. In time, the Group will be able to promote a much larger number of brands in each market. Over the next decade, technology and data analysis will be the cornerstone of Pernod Ricard's business approach.

While our ambition to become the world's premier wine and spirits company has not changed, the market has continued to evolve. In an increasingly fragmented landscape, we must continue to transform our business and work smarter to connect and engage with our stakeholders.

Becoming a Conviviality Platform is not a new strategy but a logical evolution in our focus. It builds on our strengths, complements our current vision and will deliver competitive advantage for the future.

Concretely, we wish to promote direct and transparent interactions that bring together all the players in our sector - particularly consumers, but also our partners, customers, wholesalers, brands and employees.

To achieve this goal, we will leverage the data generated by our activities to offer products and services that are increasingly relevant.

Above all, we must harness the power of data to offer the right product, at the right time, to the right consumer - in every market, for every occasion, and at the right price. When pertinent data is collected properly and respectfully, it is a real asset that we can capture and transform into useful information that allows us to optimise our rich portfolio, activate more brands in any given market and capitalise on growth opportunities. Today, we are able to efficiently activate around 10 brands in any given market. Tomorrow, we want to triple our distribution and activation capabilities to ensure that every product and service covers every possible moment of conviviality in a consistent manner.

Technology is showing us the way. Thanks to advances in data and new digital tools, our vision of being 'Créateurs de convivialité' can be infinitely more powerful. Our aim is to offer a one-stop shop conviviality experience based on direct and transparent real-time interactions with all our stakeholders. With digital, our network will be limitless and we will reach even more convivialists.

Becoming a Conviviality Platform is not about replacing real-life contacts, but enhancing them. As a data-driven company, we will be able to better understand and connect with all our stakeholders. True to our consumer-centric model, we will create the future of conviviality together. With artificial intelligence and insights from across the company, we can invent new products and services faster and meet ever more specific needs - including personalised recommendations for our trade partners. And through new skills, capabilities and ways of working, we can empower our teams.

To achieve this ambitious goal, we are accelerating our digital transformation, boosting our existing processes through data and new technology and reinventing the way we do business by exploring new opportunities.

“The Conviviality Platform will build on our strengths and deliver competitive advantage for the future. It's about leveraging the power of data to offer the right product to the right consumer at the right time, in every market, for every occasion, and at the right price.”

ALEXANDRE RICARD



Sustainability & Responsibility OUR ROADMAP

Our 2030 Sustainability and Responsibility (S&R) roadmap, 'Good Times from a Good Place,' is integrated into all Pernod Ricard activities, from grain to glass. It is a key business driver and is proving an important lever to accelerate transformation, by driving innovation, building purposeful brands, attracting talents and bringing to life our vision of a more convivial world.

VANESSA WRIGHT, CHIEF SUSTAINABILITY OFFICER



OUR S&R ROADMAP WAS LAUNCHED IN 2019, WHAT PROGRESS HAVE WE MADE SINCE THEN?

V.W. — More than just progress, we've seen a real acceleration in all four of our key pillars (see pp. 38-39) thanks to the drive and commitment of everyone at Pernod Ricard. We've met all of our 2020 environmental targets for CO₂ reduction, water consumption and waste disposal, and we've launched a number of initiatives to build a more inclusive culture and promote responsible consumption. The new global Diversity & Inclusion roadmap 'Live without labels' and our partnership with UNITAR⁽¹⁾ to educate drivers about the risks of drinking and driving are two good examples of this. Our S&R roadmap has been instrumental in responding to major environmental and social shifts and focusing the business on what matters most to our consumers and other stakeholders.

WHAT DO YOU BELIEVE IS KEY TO THE SUCCESSFUL DELIVERY OF OUR S&R AMBITION?

V.W. — As 'Créateurs de convivialité', we believe in the power of human connections and bringing people together in a meaningful way to unlock the magic and strengthen what we do collectively. That's why we believe in a collaborative approach that includes all stakeholders from across our value chain – employees, farmers, suppliers, partners

and communities. Our roadmap was developed through extensive consultation and collaboration between teams, external partners and experts, and is supported by multidisciplinary projects, most often carried out with the help of local or international organisations. We know that by sharing knowledge, challenging each other and trialling solutions together, we can learn and improve. We also have a strong S&R governance in place which was reinforced this year with the creation of a dedicated Board Committee on S&R, led by our Independent Lead Director.

WHAT DO YOU SEE AS THE CHALLENGES AHEAD?

V.W. — Our S&R roadmap is instrumental in addressing consumer needs and material risks facing the Group today such as climate change and biodiversity loss. But everything is moving very quickly, so we need to continue to be agile and challenge ourselves to reach our targets even sooner. This year for example, we accelerated our carbon reduction targets with a commitment to reaching net zero in scopes 1 & 2 by 2030 at the latest and in scope 3 by 2050. Our work on future scenarios has helped confirm that our strategy addresses all the key risks and opportunities facing the Group, including securing our supply chain (especially raw agricultural materials), advancing circularity, ensuring the local relevance of our S&R roadmap and strengthening our preventive actions against the harmful use of alcohol.



— NURTURING TERROIR

As all our products come from nature, we have made it a priority to combat climate change (the 13th SDG⁽¹⁾) and protect life on land (SDG 15). To ensure we maintain healthy and resilient ecosystems that allow us to continue producing quality products for the generations to come, we are committed to nurturing every terroir and its biodiversity. To address our agricultural footprint across the 325,000 hectares from which we source our ingredients, we are developing sustainable and regenerative agricultural practices across our business.

(1) SDG: Sustainable development goal

— VALUING PEOPLE

As 'Créateurs de convivialité', our purpose is about sharing, warmth, care and respect for people everywhere. We strive to provide decent work and sustained economic growth (SDG 8) along the entirety of our value chain, and we champion gender equality (SDG 5) throughout our business. To create shared value for all our stakeholders, we are continuously reinforcing our commitments to human rights, diversity and inclusion across our leadership and in regard to health and safety. We are also committed to responsible procurement and training, particularly for bartenders.

— CIRCULAR MAKING

The world is made of finite resources that are under huge pressure. By contributing to responsible consumption and production (SDG 12) and protecting life below water (SDG 14), our goal is to help preserve natural resources. In moving towards a more circular business model - from the packaging we use, to the promotional items we produce, to the way we distribute our products and how they are ultimately recycled - we are actively striving to minimise our carbon footprint and protect our natural resources.

— RESPONSIBLE HOSTING

We want to ensure that our brands are enjoyed responsibly. Creating conviviality requires us to help adult consumers make responsible choices about whether and when to drink alcohol, and if they do so, in quantities that respect the maximum recommended levels of moderate consumption. We have an important role to play in combating the harmful use of alcohol and supporting health and well-being (SDG 3). To this end, we develop responsible drinking campaigns and programmes, on our own and in partnership with others, to inform consumers and our employees about the risks of excessive drinking. We have committed each of our brands to respecting responsible marketing practices.

(1) The United Nations Institute for Training and Research.

Some of this year's HIGHLIGHTS

Two years after the launch of our 2030 Sustainability & Responsibility roadmap, we are grateful to all our stakeholders for the progress we have made so far. We asked some of our partners and experts to reflect on our collaboration and what we have achieved by working together.



NURTURING TERROIR

In order to strengthen our agricultural supply chains, we've mapped our 59 priority terroirs so that we can identify pressing sustainability risks and opportunities for each of them and know where all our ingredients come from. In parallel, we have also developed the Key Principles for Sustainable Agriculture, which we are implementing across the business to ensure that 100% of our key raw materials are eventually certified sustainable. In our vineyards and terroirs, we are working with our farmers, winemakers and partners to develop sustainable and regenerative agricultural practices that help with carbon sequestration, enhance the biodiversity of these exceptional ecosystems and guarantee long-term growth for all stakeholders.

"From the moment I started working with the teams at Pernod Ricard, I was taken by their enthusiasm, passion and long-term commitment. The private sector is instrumental in accelerating the transition to regenerative agriculture practices, because it has that constant drive for more efficiency and to meet consumer expectations, while also working closely with a large network of farmers, suppliers and other partners."

Sébastien Roumegous, Founder & CEO of Biosphères

Our leading commitments

- Engage all our direct affiliates in a strategic biodiversity project addressing the most pressing local issues (2030).
- Deploy regenerative agriculture pilot schemes within owned vineyards in eight wine regions (2025).
- Map and risk-assess 100% of our agricultural raw materials (2022) and then certify them (2030).

VALUING PEOPLE

At Pernod Ricard, we strongly believe in blending performance with conviviality. We apply this mindset to everything we do within our company and beyond. This year saw the launch of our new Diversity & Inclusion initiative 'Live without labels' to help foster a more diverse and inclusive culture. Following last year's launch of the 'Bar World of Tomorrow' training course, in partnership with the Trash collective and the Sustainable Restaurant Association, to develop more sustainable bartending practices, we are delighted that Relais & Châteaux, the Hilton and the Marriott have made it part of their bartender training.

"Our strategic partnership with Pernod Ricard provides many collaborative opportunities to create shared value. Sustainability is a key driver within the modern hospitality field. Raising awareness and educating on this topic is essential for the future. Programmes like 'Bar World of Tomorrow' act as the catalyst we need to affect meaningful cultural and environmental change. That is why we have made it a strategic pillar of the ongoing training agenda for our bartenders."

Robert Juntke, VP Food & Beverage, Marriott International EMEA

Our leading commitments

- Ensure equal gender pay (2022) and a gender-balanced top management (2030), and offer future-fit training for our employees at least every three years so that they can acquire new skills (2030).
- Train 10,000 bartenders in sustainable techniques needed for the 'Bar World of Tomorrow' (2030).

CIRCULAR MAKING

Since 2010, we've reduced our carbon emissions by 17.5% in absolute value within our own operations. We are committed to reaching net zero in our own operations by 2030 at the latest and overall by 2050. Within our own operations, we are turning to new technologies and alternative energies, procuring renewable electricity and looking at neutralising residual emissions through projects to reduce or capture carbon emissions. We are also working with our supply chain to help reduce our overall carbon footprint linked to the procurement of packaging and agricultural materials as well as transportation. Beyond our business, we have become partners of the Net Zero Pubs & Bars initiatives, supporting UK pubs on their journey to net zero.

"We have accelerated our journey towards becoming the most sustainable packaging producer. The collaborative work we've been doing with customers such as Pernod Ricard is instrumental in shaping our holistic approach to sustainability. We are constantly challenging each other and working together to design new solutions that make our glass packaging more sustainable, with regards to the way it is produced, transported and infinitely recycled."

Jim Nordmeyer, VP Global Sustainability, O-I Glass, Inc.

Our leading commitments

- Ban all point-of-service single-use plastic and have 100% recyclable, reusable or compostable packaging (2025); develop five R&D projects on the circular distribution of our products (2030).
- Replenish 100% of water consumption from production sites in high-risk watershed areas (2030); reach net zero in scope 1 & 2 by 2030 at the latest and in scope 3 by 2050. All scope reduction targets are being revised to align the Group with the 1.5°C trajectory defined by the Intergovernmental Panel on Climate Change.

RESPONSIBLE HOSTING

In partnership with UNITAR, this year saw the launch of the Autosobriety Training Programme to prevent drink-driving. It is a comprehensive e-learning course with practical training, which we are piloting in South Africa and the Dominican Republic. As a member of the International Alliance for Responsible Drinking (IARD), we are playing an active role in the industry to promote the principles of responsible drinking across all our communication channels. This year, we made a significant contribution to the signing of the IARD Global Standards for Online Alcohol Sale and Delivery, alongside 14 prominent global and regional online retailers, e-commerce and delivery platforms.

"The private sector has a role to play in enabling bolder ideas and greater impact through its investment, expertise, technology, reach and data. Being part of the solution and tackling harmful drinking are central to the long-term sustainability of companies such as Pernod Ricard that support IARD. That is why IARD members have developed and implemented innovative partnerships with hundreds of organisations, and reached millions of people through programmes focused on preventing underage drinking and combating drinking and driving, as just two examples."

Henry Ashworth, President & CEO of IARD

Our leading commitments

- Deploy at least one ambitious and scaled prevention programme aimed at combating alcohol misuse in all affiliates, with partners, and subject to evaluation (2030).
- Expand the Responsible Party programme to reach at least 3 million young adults (2030) and 30 million via digital campaigns (2025).

Our Board of DIRECTORS

The Board of Directors oversees the governance of Pernod Ricard in an ethical and transparent manner while ensuring that the business is managed in the best interests of its stakeholders. Composed of 13 members bringing complementary skills and experience, the Board ensures that the Group pursues its business strategy, with the primary goal of increasing the value of the Company.

ORGANISATION

In accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies, Pernod Ricard respects the independence criteria established in the Code. The Board is comprised of 13 members, six of whom are independent and two of whom represent Group employees. Following the recommendation of the Nominations, Governance and CSR Committee (now known as the Nominations and Governance Committee), as of 23 January 2019, the Board appointed a Lead Independent Director.

The Internal Regulations stipulate that the Board members must meet at least six times per year for meetings that are presided by the Chairman of the Board, who is also Pernod Ricard's Chief Executive Officer. The Chairman reports on the Board's progress at the Annual Shareholders' Meeting. The Chairman is tasked with ensuring that the Group's bodies run smoothly, which includes providing the Directors with the information and resources they need to fulfil their duties. The role of the Lead Independent Director is notably to convene and chair the meetings of the Board of Directors in the absence of the Chairman and CEO; conduct the annual assessment of the functioning of the Board of Directors on the basis of individual interviews with each Director; prevent the occurrence of conflict of interest situations; ensure compliance with the rules of the AFEP-MEDEF Code and the Board's Internal Rules and Regulations; convene and chair the Executive Session; review shareholder requests for corporate governance and ensure that they are answered; and meet with the Company's investors. In order to further root its work in the Group's daily business operations, the Board holds one meeting per year in an operating affiliate.

FY21 ACTIVITY

Over the course of FY21, the Board met nine times, with an attendance rate of 100%. The average length of the meetings was approximately four hours. Their main activities were to:

- approve the half-year and annual financial statements;
- review the budget;
- oversee the preparations for the Annual Shareholders' Meeting;
- review and approve the work of the committees;
- review presentations of the activities of the functional departments and affiliates;
- review its own functioning and that of its committees;
- manage the health crisis.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors is assisted in its work by five specialised committees which provide advice and recommendations for the Board's discussions. The Strategic Committee – created and presided by Alexandre Ricard since 2015 – reviews key subjects for the Group, issues recommendations on acquisitions, divestitures and partnership projects and studies all strategic matters of interest to the Group. The Audit Committee notably reviews the half-year and annual draft financial statements, monitors the Group's cash flow and debt situation and assesses the Group's risk management and internal control systems. The Nominations and Governance Committee notably proposes new Directors and reviews the composition and operation of the Board, and the Group's performance and talent management policy. The CSR Committee notably examines, reviews and implements the Group's CSR strategy and assesses the risks and opportunities in terms of social and environmental performance. Lastly, the Compensation Committee notably defines the remuneration policy for the Group's Executive Directors, proposes a general long-term remuneration policy and implements an annual plan for the allocation of options and performance shares.



01	02	03	04
05	06	07	08
09	10	11	12
13			

01 Alexandre Ricard
Chairman & Chief Executive Officer, Executive Director

02 Maria Jesus Carrasco Lopez
Employee Director, CSR Committee Member

03 Anne Lange
Independent Director, Strategic Committee Member, Nominations and Governance Committee Member

04 Paul-Charles Ricard
Director, Permanent Representative of Société Paul Ricard, Strategic Committee Member

05 César Giron
Director, Nominations and Governance Committee Member

06 Veronica Vargas
Director, CSR Committee Member

07 Philippe Petitcolin
Independent Director, Audit Committee Chairman, Strategic Committee Member

08 Stéphane Emery
Employee Director, Compensation Committee Member

09 Wolfgang Colberg
Director, Audit Committee member

10 Virginie Fauvel
Independent Director

11 Kory Sorenson
Independent Director, Compensation Committee Chairwoman, Audit Committee Member

12 Patricia Barbizet
Lead Independent Director, Nominations and Governance Committee Chairwoman, CSR Committee Chairwoman, Compensation Committee Member

13 Ian Gallienne
Independent Director, Strategic Committee Member, Compensation Committee Member

54.5% INDEPENDENT DIRECTORS

30.8% NON-FRENCH DIRECTORS

45.4% FEMALE DIRECTORS

100% ATTENDANCE RATE

Our Executive Board & **EXECUTIVE COMMITTEE**



Executive Board & Executive Committee

(on 30 June 2021)

The Group's general management is led by the Chairman & CEO, who is assisted by the Executive Committee. The Executive Board is the permanent body responsible for coordinating and leading the Group, in cooperation with the Chairman & CEO, whom it assists with his responsibilities. The Executive Board reviews all decisions related to Group affairs and submits various matters to the Board of Directors when approval is required.

It steers and coordinates the major transformation projects, organises the work of the Executive Committee and defines objectives for its members, in particular by signing off on the strategic plan, the budget and regular business reviews.

The Executive Committee, the Group's managing body, has 15 members – the entire

Executive Board (see composition above) as well as the Managing Directors of the main Group affiliates – who meet once per month, either at headquarters or at an affiliate site. Under the direction of the Chairman & CEO, the Committee helps to define the Group's strategy and plays an essential coordinating role between Headquarters and the affiliates, and amongst the affiliates themselves (Brand Companies and Market Companies). The Committee is responsible for overseeing the Group's business activities and ensuring that its main policies are applied. More specifically, the Committee analyses the performance of the Group's business in relation to its market plan (budget and strategic plan); actively participates in setting financial and operational objectives (financial results, debt and qualitative objectives); periodically reviews the brand and market strategies; analyses performance and evaluates changes in the organisation as needed; and approves and ensures compliance with the Group's main policies.

- 01** Alexandre Ricard
Chairman & Chief
Executive Officer
- 02** Christian Porta
Managing Director,
Global Business Development
- 03** Hélène de Tissot
EVP, Finance, IT & Operations
- 04** Anne-Marie
Poliquin
Group General Counsel &
Compliance Officer
- 05** Cédric Ramat
EVP, Human Resources,
Sustainability & Responsibility

Executive Committee members

(on 30 June 2021)



- 01** Alexandre Ricard
Chairman & Chief
Executive Officer
- 02** Hélène de Tissot
EVP, Finance, IT &
Operations
- 03** César Giron
CEO of Martell Mumm
Perrier-Jouët
- 04** Conor McQuaid
CEO of Irish Distillers Group
- 05** Bryan Fry
CEO of Pernod Ricard
Winemakers
- 06** Christian Porta
Managing Director, Global
Business Development
- 07** Anne-Marie
Poliquin
Group General Counsel &
Compliance Officer
- 08** Stéphanie
Durroux
CEO of The Absolut Company
- 09** Cédric Ramat
EVP, Human Resources,
Sustainability &
Responsibility
- 10** Jean-Christophe
Coutures*
CEO of Chivas Brothers
- 11** Gilles Bogaert
CEO of Pernod Ricard
Europe, Middle East, Africa
and Latin America
- 12** Ann Mukherjee
CEO of Pernod Ricard
North America
- 13** Philippe
Guettat
CEO of Pernod Ricard Asia
- 14** Mohit Lal
CEO of Pernod Ricard
Global Travel Retail
- 15** Philippe
Coutin
Chairman of Pernod Ricard
France

* Following his departure from the Group on 30 June 2021, Jean-Christophe Coutures was replaced on 1 July 2021 by Jean-Etienne Gourgues, previously Managing Director of Pernod Ricard China.

Our VALUE CREATION MODEL

At Pernod Ricard, we believe in creating sustained value for all our stakeholders, starting with our consumers, who are at the heart of our strategy. True to our vision of ‘Créateurs de convivialité,’ we work closely with all the contributors of our value chain in a permanent quest for cohesion and efficiency.

Our resources	What we do	The value we create
<p>HUMAN CAPITAL We employ 18,306⁽¹⁾ skilled and committed employees who provide the Group with agility and adaptability in an increasingly volatile context.</p> <p>INTELLECTUAL CAPITAL We never stop innovating products, services and experiences that respond to our consumers' expectations.</p> <p>FINANCIAL CAPITAL Our investors and shareholders provide the Group with necessary financial resources and stability.</p> <p>INDUSTRIAL CAPITAL We strive to optimise our manufacturing and distribution processes in terms of safety, quality and efficiency.</p> <p>SOCIAL CAPITAL We are deeply rooted in local communities and committed to building long-standing and ethical relationships with all our partners.</p> <p>ENVIRONMENTAL CAPITAL We are committed to nurturing our terroir and producing our products within the circular economy to secure our supply chains and preserve natural resources.</p>	<div style="text-align: center;"> <p>OUR VALUE CHAIN</p> </div> <p>1 / CONSUMER INSIGHTS Understanding and anticipating our consumers' tastes and habits is key to our business. Our Consumer Insights team focuses on identifying and responding to new trends and consumer patterns, capitalising on digital technology to create closer connections with our brands, markets and regions.</p> <p>2 / INNOVATION Our Brand Companies and Market Companies make the most of these consumer insights to innovate and develop new, high-quality products and services. 20-25% of the Group's growth comes from innovation.</p> <p>3 / PRODUCING & SOURCING To produce our iconic products, we source over one hundred ingredients from 350 terroirs in 66 countries. We work with our farmers and suppliers to develop sustainable and regenerative agricultural practices. We also work with our suppliers to create sustainable packaging solutions and promotional items. In FY21, we removed all single-use plastic items at point-of-sale.</p> <p>4 / MANUFACTURING & LOGISTICS We take great care in the manufacturing, packaging and distribution of our products and ensure we comply with health, safety and environmental standards at every stage. We have 96 production sites across 25 countries.</p> <p>5 / MARKETING & SALES We have our own sales force in 73 countries who leverage their knowledge of each market's needs and regulations in order to sell our products efficiently and responsibly. We are also fast-tracking our digital transformation, developing interactive platforms that link people to new conviviality experiences and using data-driven tools to improve the effectiveness of our brand marketing and activations.</p> <p>6 / MOMENTS OF CONVIVIALITY Our on-trade and off-trade partners distribute our products to consumers in 160+ countries. We work closely with them and other industry members, NGOs, local authorities and UN bodies to promote responsible consumption and fight the harmful use of alcohol.</p>	<p>EMPLOYEES We are committed to promoting an inclusive and diverse culture and creating a work environment that combines conviviality, performance and professional development. 94% of our employees say they are proud to work for us⁽²⁾.</p> <p>CONSUMERS & CUSTOMERS We offer high-quality products, services and experiences to our consumers and customers. 16 of our brands are in IWSR's Top 100 worldwide.</p> <p>SHAREHOLDERS & INVESTORS We strive to create long-term value for our shareholders and investors by delivering profitable and sustainable growth. Sales up by 10% in FY21⁽³⁾.</p> <p>FARMERS & SUPPLIERS We work with our farmers and suppliers to source high-quality, sustainable ingredients and to develop sustainable packaging solutions. 8,830 farmers empowered, trained or supported in FY21.</p> <p>COMMUNITIES & SOCIETY We engage with our communities, NGOs, industry organisations and public authorities to understand challenges and find solutions together. Our Responsible Party programme reached more than 470,000 young adults, and six million digitally⁽⁴⁾.</p> <p>PLANET We aim to minimise our impact on the environment by helping to preserve our terroirs, limiting waste and the use of natural resources and reducing our carbon footprint. We are committed to reaching net zero in scopes 1 & 2 by 2030 at the latest and in scope 3 by 2050⁽⁵⁾.</p>

(1) FY21 average. (2) According to the 2019 / Say survey. (3) Organic growth. (4) On 30 June 2021. (5) Scope 1: direct emissions from our own operations, Scope 2: indirect emissions from energy production, Scope 3: indirect emissions from the Company's activity.

Our key FINANCIAL FIGURES



(1) Source: The Pernod Ricard Market View, based on IWSR volume data ending 2020. (2) Source: Impact Databank, March 2021, based on 2020 data.

Our key NON-FINANCIAL FIGURES



(1) Pernod Ricard has accelerated its carbon reduction ambitions and is now measuring progress in absolute value instead of intensity, in order to account for the Group's growth. (2) Greenhouse gas emissions at production sites (scopes 1 and 2). (3) Per unit of production.

CHAPTER 2 — OUR ENVIRONMENT

STAYING CONNECTED TO TRENDS AND OPPOR- TUNITIES

Pernod Ricard must stay up to date on trends in order to seize every opportunity as they arise. With its intimate connection to society, consumers and all its stakeholders, the Group is ideally positioned to anticipate their expectations and provide them with the right solutions at the right time, while imagining the conviviality of tomorrow: a responsible and sustainable conviviality.

“With the Conviviality Platform, the relationship of trust with our stakeholders is more essential than ever. Collecting and using their data represents a profound change in the way we work, as well as a great opportunity for collaboration. That’s why we make protecting personal data a priority in everything we do.”



Anne-Marie Poliquin,
Group General Counsel
& Compliance Officer
at Pernod Ricard

Promoting SOLIDARITY



SERIES | 02 | “You would often see photographs hanging on the walls of the cafés, showing the owner standing proudly in front of the façade. They stand as a testament to the past.” Behind these establishments that remained empty for many long months, there is always a human face. We have and continue to mobilise our resources to support this sector hit hard by the crisis and these café managers who have long gone without income. This campaign is a tribute to these people.

01	02	03	04	05
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	08	09	10



Major trends in a NEW WORLD

Augmented socialising, personal moments of reflection, virtual celebrations and a craving for real-life togetherness, Pernod Ricard explores the evolving needs of consumers and opportunities for the Group. As the pandemic made human contact scarce, in-person connection has become all the more sought after. Its return will be complemented by consumers' new behaviours, online as in real life. As this hybrid model of conviviality emerges, six major trends are shaping the future.



VIRTUAL TOGETHERNESS

Togetherness is being redefined as a state of mind and not just a physical experience; a belief that will endure beyond Covid-19. As cultural connection has shifted towards cloud parties, the virtual metaverse and gamified experiences, people are cultivating communities of like-minds across continents and are making valued friendships that defy the boundaries of physical reality.

ACTIONS

- **During the pandemic, Ballantine's adapted its partnership with Boiler Room** to create the 'Streaming From Isolation' series, watched by 70 million people around the world.
- **Partnership with 'Tomorrowland Around The World Festival'** - the first pay-per-view virtual music experience created on the scale of a real festival for fans of electronic dance music around the world.

OPPORTUNITIES

Consumers want to strengthen social bonds and create community in emerging types of virtual occasions. As Covid-19 restrictions decline, online gatherings will blend with real-life socialising and the opportunities provided by augmented home entertainment. This will catalyse a new interconnected ecosystem for the conviviality of tomorrow.

KEY POINTS

As socialising habits change and online interactions become mainstream, how do we experiment with new platforms and partners to transform these into meaningful convivial experiences?

86%

OF GLOBAL GEN Z YOUNG ADULTS SAY THAT TECHNOLOGY IN THE METAVERSE ENABLES THEM TO CONNECT WITH ONLINE COMMUNITIES THROUGH SHARED PASSIONS.

Source: Deutsche Telekom.

SUSTAINABILITY

Awareness of the social impact of consumption habits on people and the planet is growing. Social media is catalysing a new era of virtual activism and nurturing consumer interest in brands' ethical and environmental practices.

OPPORTUNITIES

- Being transparent about the origin and sourcing of ingredients, sustainable production and responsible distribution.
- Tackling any form of impact on nature.
- Using packaging to reassure and educate about nutrition, alcohol content, sustainability and recycling.
- Leading change with our suppliers and hospitality partners.

KEY POINTS

How can we be more open about our sustainability and responsibility commitments, progress and results, and share knowledge for further impact?

ACTIONS

- **Innovative packaging solutions.** Absolut launched a paper bottle prototype and achieved its goal of 50% recycled glass in its iconic bottle and 60% recycled glass in its limited edition bottles.
- **Sustainably sourced ingredients.** In 2020, Irish Distillers launched the Green Spring Barley programme to encourage Irish farmers near the Middleton distillery to grow barley sustainably and take initiatives to improve biodiversity.



AUGMENTED HOME ENTERTAINMENT

Home has become a central stage for both real-life and virtual conviviality. Post-pandemic, the lasting effects of consumers' home-based lifestyles will present a greater interest in digital entertainment, restaurant and bar-standard delivered drinks and do-it-yourself toolkits for celebrating and entertaining.

OPPORTUNITIES

Consumers will dedicate more time and resources to at-home convivial occasions. They are open to experimenting with new entertainment options, especially convenience solutions that help them host or celebrate in style.

KEY POINTS

How do we better support consumers' experiences as hosts and guests with new products and services to enhance conviviality at home?

ACTIONS

- **Launch of 'Open up Speyside to the world'**, delivery of unique and rare whiskeys from The Glenlivet Distillery directly to the consumers' houses.
- **'From our home to yours'**, series of virtual experiences launched by Jameson Brand Homes such as Jameson Highball Digital Campaign in Korea or The Jameson Virtual Tasting Experience in Philippines.

208K

THE NUMBER OF TIMES THE HASHTAG #COCKTAILSATHOME HAS BEEN USED ON INSTAGRAM.

Source: Instagram.



REAL LIFE SOCIAL NETWORKS

The Covid-19 crisis has increased the importance of coming together physically, with family, friends or neighbours. People have been longing for convivial moments, and the return of socialising in their favourite venues is a relished moment. New ways of socialising that reinforce a sense of solidarity with one's local community are appearing. The shift to online networks during the pandemic now sees a generation of virtual creative collectives eager to cement their bonds through real-life connection.

57%

OF PEOPLE SAY THAT RECONNECTING WITH FAMILY AND FRIENDS IS THEIR TOP PRIORITY AFTER A YEAR IN ISOLATION.

Source: Momentum Worldwide.

OPPORTUNITIES

As physical socialising returns, the value of in-person togetherness is gaining greater appreciation. Bars, events and brands will reinforce their role as social connectors to develop conviviality, community collaboration and meet lifestyle aspirations.

KEY POINTS

How do we track new types of convivial spaces and occasions emerging from the radical shifts created by the global pandemic?

ACTIONS

- **Partnership between the Jacob's Creek visitor centre and Fever** to host a Candlelight Concert Picnic with breathtaking vineyard views.
- **Pernod Ricard Deutschland launched 'Lillet Picknick'**, an experimental campaign which created conviviality safely in times of Covid-19.

REDEFINING THE SHOPPING EXPERIENCE

Consumers have embraced the convenience of online alcohol ordering, with home deliveries or click & collect services. A long-term trend, accelerated during confinement, that is driving an expectation for meaningful experiences that are as seamless as they are interactive.

OPPORTUNITIES

Demand will continue for the key advantages of e-commerce - fast fulfilment, price range and selection. Beyond convenience, consumers will also look for personal, social and conversational online shopping experiences.

KEY POINTS

How can we help the hospitality sector to overcome the current crisis? How can our brands go further in how they connect, engage and shape the customer journey through engaging content and by redefining the shopping experience?

ACTIONS

- **Launch of the Group travel retail's first boutique for Martell** in the duty-free mall in downtown Hainan, China. The boutique offers new and innovative technologies to deliver a seamless consumer experience.

CONSCIOUS HEDONISM

As Covid-19 puts health optimisation at the forefront of cultural conversation, consumers want to enhance their wellbeing without compromising their quest for indulgence. Consumers are seeking to marry hedonism with a clean conscience and are keen to share convivial moments while drinking moderately.

OPPORTUNITIES

Promote responsible drinking and moderation amongst adult consumers. Communicating clearly on product content. Expanding our portfolio in the low/no alcohol and low sugar and calorie categories, as part of a wider range of options for consumers. Developing products with ingredients from sustainable agriculture and fair-trade ecosystems.

KEY POINTS

How can we support more mindful alcohol consumption?

ACTIONS

- **Calorie labelling on all our products**, and full nutritional information and ingredients shared online.
- **Promoting the responsible serving of our products** through the online training Bar World of Tomorrow.
- **Launch of lower ABV spirits drinks** such as Ballantine's Light and Beefeater Light (20% ABV).

Moments of conviviality REVISITED

People enjoy conviviality in a variety of ways. The Covid-19 lockdowns only increased people's need to socialise with family, friends or work colleagues, through conviviality at home and via new online and virtual experiences. In this new world, Pernod Ricard keeps its finger on the pulse of how consumers in every country, culture and generation like to come together over food and drinks, and how it can best enhance their experience. Here are a few examples of this new conviviality.



ROMANTIC MOMENT

After a busy day or week working, spending time as a couple is immensely important. It is about finding time for yourself and your other half, nurturing your relationship and enjoying each other's company. Whether at home, in an elegant restaurant or at a quiet bar, it is about listening, talking and sharing.

Who? ___ Couples, whether in a relationship or about to be in one.

Where? ___ Everywhere, it's now a universal phenomenon.

What? ___ Quality special occasion drinks such as a glass of Jameson whiskey or Perrier-Jouët champagne. Also, more and more often, cocktails (mojitos made with Havana Club rum, margaritas made with Altos tequila, gin & tonic with Beefeater, Monkey 47 or Malfy).



APERITIF, TOGETHER OR REMOTELY

Very popular with consumers, the aperitif is a moment to relax and drink to health and happiness together. Whether virtually or clinking glasses on a terrace, at home or elsewhere, it's the perfect time to whet your appetite before an evening meal. Often served with snacks, it sometimes even overtakes lunch or dinner.

Who? ___ All generations, friends and family, and if they cannot meet in person, there's Zoom, FaceTime or WhatsApp!

Where? ___ Mainly in Western Europe.

What? ___ A glass of Ricard, a Beefeater gin and tonic, champagne (Mumm) or chilled wines – white, rosé, or even red – as well as light cocktails, Lillet (either by itself or with tonic) or a glass of whisky (The Glenlivet, Aberlour).



COCKTAIL PARTY

A cross between an aperitif and dinner, the cocktail party is a stylish way to celebrate anything from birthdays or engagements to office events. A format that adapts to do-it-yourself parties at home and online, as well as a mix-and-mingle occasions, meeting new people over cocktails and nibbles.

Who? ___ Loved ones, co-workers or acquaintances.

Where? ___ In Europe and Anglo-Saxon countries.

What? ___ Champagne (Perrier-Jouët) and mixed drinks or cocktails (made with Absolut Elyx, Beefeater or Havana Club).



BUSINESS CELEBRATION

Enjoyed after dinner when the sun has set and the night is well under way. In Asia especially, business celebrations are occasions where strong bonds are forged amongst business partners or colleagues.

Who? ___ With colleagues and business partners.

Where? ___ In North America, Europe, and Asia – particularly in China, Japan, South Korea and Hong Kong.

What? ___ Blended and malt whiskies (Royal Salute, Chivas, The Glenlivet), cognacs (Martell) and local spirits.



PARTY TIME

Full of energy and joy, parties are about having fun with friends through music and dancing. When it's not possible to get together in person, cloud parties and virtual music festivals can keep the good vibes and good times going.

Who? ___ Mainly friends or like-minded groups, but also among colleagues in some cultures, especially in Asia.

Where? ___ Worldwide.

What? ___ Mainly champagne and spirits served straight (Absolut Vodka, Ballantine's) or in cocktails (Havana Club, Malibu, Olmeca tequila).



DINNER

Considered the main meal in some countries, dinner is usually a time for sharing and conviviality, especially when entertaining at home. Guests are often invited to enjoy a special meal paired with wines and spirits carefully chosen by their hosts.

Who? ___ Family and friends.

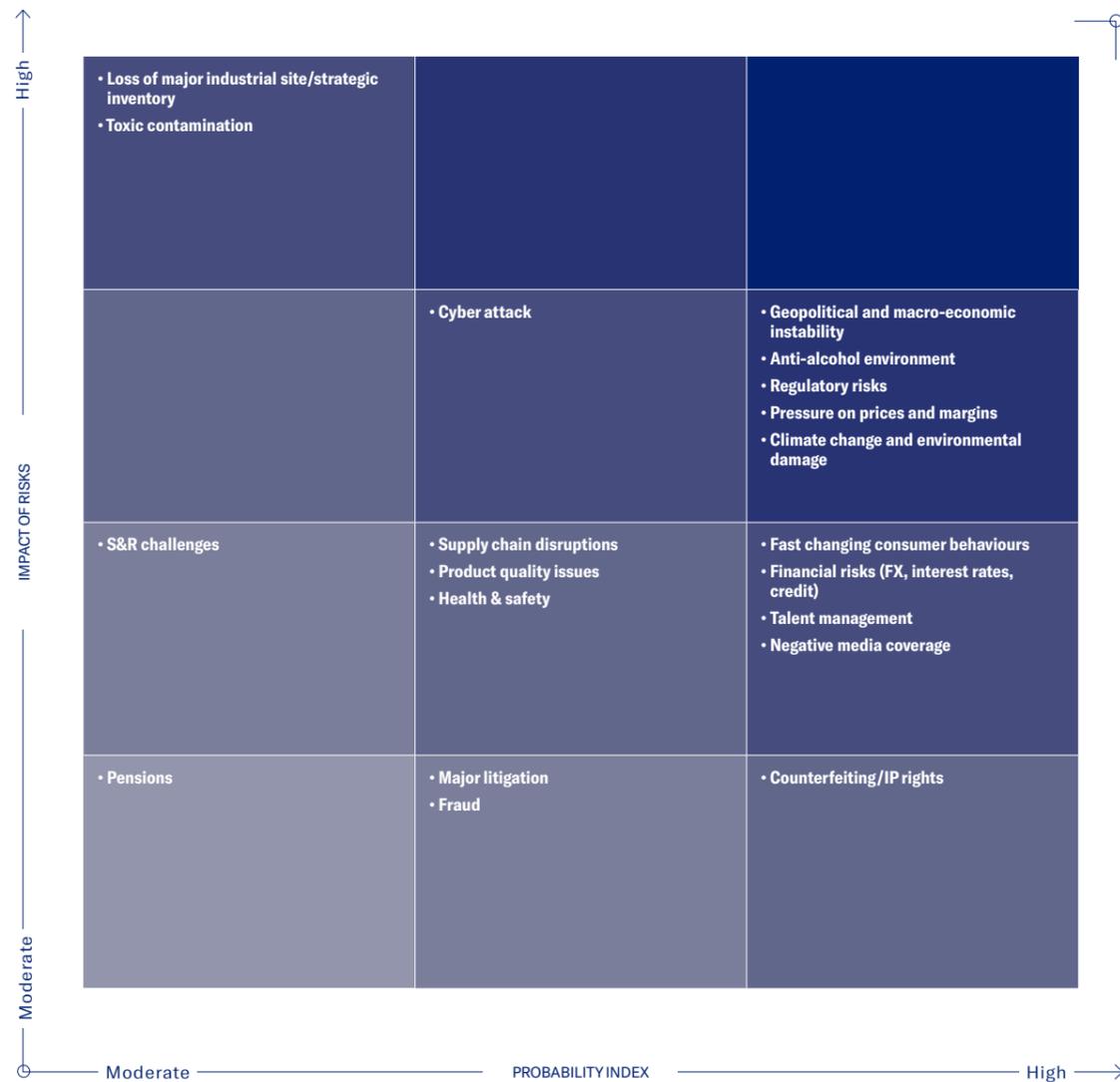
Where? ___ Worldwide.

What? ___ Wine reigns supreme in Western Europe (Campo Viejo), North America (Kenwood Vineyards) and Asia Pacific (Brancott Estate, Jacob's Creek), while beer and local spirits are preferred elsewhere. Innovative cocktail pairings are popping up on some restaurant menus. In China, cognac with water is served with dinner.

Managing OUR RISKS

Faced with a range of both internal and external risks that could prevent the Group from reaching its objectives, Pernod Ricard has implemented a system of internal control and risk management aiming at improving the forecasting and monitoring of these risks. Through the Group's decentralised structure, each function and each affiliate contributes on a continuous basis to the smooth running and improvement of this system.

01		
	02	03
04	05	06
07	08	09



01

Loss of major industrial site/strategic inventory
Resulting in significant business disruption and unavailability of certain key brands in the trade.

Toxic contamination

Resulting in major injuries for consumers and commercial and reputational risk for the brands.

02

Cyber attack
Cyber intrusion compromising systems, websites and data integrity.

03

Geopolitical and macro-economic instability
Risk of a broad geopolitical turmoil and the resurgence of a macroeconomic crisis.

Anti-alcohol environment
Strengthening of legislation resulting in new restrictions or constraints regarding advertising and distribution of alcoholic beverages.

Regulatory risks

Triggering price increases and/or higher costs for the company and in the case of business ethics regulations, administrative and criminal penalties.

Pressure on prices and margins

Risk of margin erosion due to intensified pressure from retailers, fierce competition and potential increase in cost of goods sold and logistics expenses.

Climate change and environmental damage

Global warming impact on our activities and environmental damage caused by our activities.

04

S&R challenges
Good Times From a Good Place, 2030 S&R roadmap made up of four pillars for which qualitative and quantitative objectives have been identified.

05

Supply chain disruptions
Major unpredictable event complexifying the access to markets; key supplier failure; unavailability of raw material.

Product quality issues
Quality deviation leading to customer disappointment and brand image deterioration.

Health & safety

Severe accident involving an employee or contractor as a result of a criminal or industrial incident; Covid-19 pandemic impacting the mental health of Pernod Ricard employees.

06

Fast-changing consumer behaviours
Consumer behaviours changing at a fast pace in terms of expectations and trends (product categories, distribution channels, consumer experiences).

Financial risks (FX, interest rates, credit)

Unfavourable evolution of exchange and interest rates or the failure of customers leading to non-collection of receivables.

Talent management

Inability to attract, develop and retain talent.

Negative media coverage

Impacting the image of the Group and/or its key brands.

07

Pensions
Unanticipated increase of pension fund's deficits and/or cash contributions.

08

Major litigation
Against Pernod Ricard, its affiliates, its brands or its management.

Fraud

Resulting in financial losses or the leakage of sensitive information.

09

Counterfeiting/IP rights
Counterfeit and look-alike products damaging brand equity and impacting sales.

Methodology: in 2021, Pernod Ricard updated its risk matrix, a tool which enables it to manage and monitor its risks and which involves all affiliates and all functions of the Group. This process - in which the Top Management actively took part - highlighted the Group's resilience throughout the Covid-19 pandemic while reshaping the nature and monitoring of the main risks. The purpose of the matrix disclosed here above is to enable readers to picture the challenges, and should be read in conjunction with the explanatory texts detailed in the Universal Registration Document 2020/21. These matrix will be reviewed every year to take into account major evolutions in Pernod Ricard's risk universe.

CHAPTER 3 — OUR ACTIONS

SHAPING
THE CONVIVIALITY
OF TODAY
AND TOMORROW

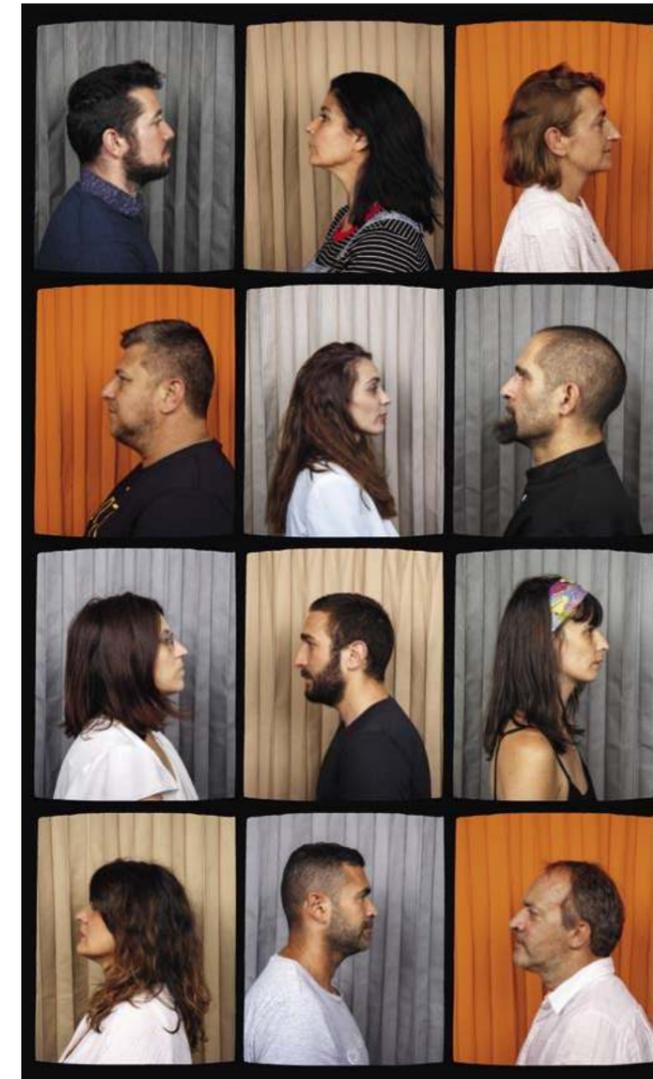
At a time when the recent crisis has undermined the culture of conviviality, Pernod Ricard is rethinking its business approach and capitalising on data collection and analysis at all levels to create the conditions for future growth. These nine stories illustrate the four challenges that Pernod Ricard continues to face: winning key markets, building passionate brands, financing its ambition and valuing people.

“The crisis has accelerated the Group’s HR transformation. In the same way that data collection and analysis are key to improving our understanding of our consumers, we need to adopt the same logic with our employees to meet their expectations as closely as possible. We can only become ‘consumer centric’ if we are first ‘employee centric.’ More inclusion, more diversity, more empowerment: this is how we see conviviality in the service of a performance culture.”



Cédric Ramat,
Group Director,
Human Resources,
Sustainability
& Responsibility
at Pernod Ricard

Valuing our STAKEHOLDERS



SERIES | 03 | “As a popular item rooted in our daily lives, the photo booth evokes fond memories for everyone. In this series, the featured individuals mingle together in a mosaic to create a lively and joyful scene.” Composed of a thousand snapshots in a nod to the 1,000 Cafés operation, which aims to reintroduce the village café in rural communities where they have disappeared, this photo booth sheds light on the many key players working in the background. Representatives of conviviality, these are the faces that have participated in all these projects to reintroduce conviviality during the pandemic. This multifaceted form of conviviality serves to breathe a new vitality into our small villages. Seen together, they symbolise the strong bond and lasting relationship that unites us with our stakeholders.

01	02	03
04	05	06
07	08	09
10	11	12



Accelerating digital TRANSFORMATION

For Pernod Ricard, becoming the number one wine and spirits company worldwide is all about being consumer centric and enhancing human connections. Today, that means using data and technology to offer direct, personalised experiences. Digital transformation, which is a key element of the Group 'Transform & Accelerate' strategy, accelerated significantly with the Conviviality Platform's journey.

“This new chapter of our digital transformation is a logical evolution in our focus: it builds on our strengths, compliments our current vision and ambition, and will deliver competitive advantage for the future. Now is the time for us to embrace new technologies and unleash our full potential.”

**PIERRE-YVES CALLOC'H,
CHIEF DIGITAL OFFICER**

Never before have companies had so many opportunities to connect with their customers, understand their needs and provide the products, services and experiences they crave. Thanks to data and new technologies, brands have the power to build real personalised relationships with consumers and deliver experiences that consistently make a difference.

In the increasingly fragmented wine and spirits market, customers face a proliferation of choice, with innovations, new craft offerings and diversified distribution channels. To stand out and become the global leader of the industry, Pernod Ricard is taking its digital transformation further and faster. Pernod Ricard's objective is to unlock the potential of its portfolio and achieve its mission to be 'Créateurs de convivialité' with a new edge.

Overall, Pernod Ricard's accelerated digital transformation covers four aspects:

- Leveraging data in existing processes with programmes such as D-Star or Finance 4.0 to increase the Group's efficiency;
- Adopting new ways of working already used by tech giants, such as Agile⁽¹⁾ methodology;
- Creating new business units and joint ventures complementing the route to consumers, as the Group has done in Africa, to boost on-demand delivery of wine and spirits to consumers' homes or with the development of Drinks&Co;

– And building more partnerships with other companies. The past year, several brands, such as Absolut, Jameson, Beefeater, or even Havana Club, developed partnerships to create new online experiences during the pandemic to remain connected with consumers (see pp. 74-75).

In a nutshell, the aim is to disrupt the future by getting closer to customers and to engage more directly with them by providing unique brand experiences and personalised products and services.

To do so, this digital transformation relies on our people and close collaboration between affiliates and central teams. Internal teams of data experts have also been built and they support transversally the development of data powered solutions.

The digital transformation, accelerated by our new mission of becoming a Conviviality Platform, is essential to meet the four battlegrounds the company has defined - winning in key markets, building passion brands, funding the journey, and valuing our people - and is spearheaded by the development of six key digital programmes: three accelerated programmes with proven efficiency and a fast roll-out plan across markets (Matrix, Vista Rev-Up and D-Star), and three less mature programmes that explore new business models and need to be evaluated, and are being piloted in a few markets (Direct Trade, Direct2VIP and Maestria).

(1) Project management method involving constant collaboration between stakeholders, flexible working methods and continuous improvement at every stage.

DIRECT TRADE



scales the Drinks&Co marketplace for consumers and builds direct relationships with small bars and liquor stores through a common communication platform.

32,000

POINTS OF SALE MAPPED IN THREE PILOT MARKETS USING D-STAR



D-STAR

uses data and artificial intelligence to provide sales representatives with actionable insights, to help them define better priorities and make smarter decisions when engaging with customers. Recently launched in France, Germany, the US and India, D-Star will be rolled out across at least 12 markets in the next year.

750

PROMOTIONS OPTIMISED IN TWO PILOT MARKETS USING VISTA REV-UP



VISTA REV-UP

empowers key account managers and trade marketing teams to optimise retail promotions and revenue growth.

DIRECT2VIP

increases engagement with high-net-worth individuals and boosts sales of Pernod Ricard's luxury portfolio by improving the international availability of exceptional products and personalised experiences.



MATRIX

is a programme leveraging machine learning to process a large amount of marketing activity data, allowing Pernod Ricard to precisely measure the impact of each touchpoint (TV, social media and brand experiences) on our sales and brand equity. Matrix is being used by the markets to make bolder budget choices, with the right balance of top line growth and margin improvements in the short term, and sustainable brand building in the long term. Piloted in Germany and Japan, this tool will be rolled out to at least 10 markets in the coming year.



€35M

OF MARKETING SPEND ALREADY OPTIMISED IN TWO PILOT MARKETS USING MATRIX

MAESTRIA

leverages real-time data and predictive analytics to better understand the drivers and barriers along shoppers' paths to purchase. It's a methodology for knowing why, when, where and with whom consumers enjoy drinks - their 'moments of conviviality.'

BATTLEGROUND 01

WINNING KEY MARKETS

_____ In 2021, Pernod Ricard is drawing lessons from the pandemic to tailor its strategy to its must-win markets with two axes: exploring new digital avenues (e-commerce, Drinks&Co) while strengthening its on-premise assets.

On top of getting ready for the return of the on-premise market by creating excitement in line with new customers' preferences and expectations, Pernod Ricard USA works on ensuring safety and product availability for a frictionless experience. The subsidiary is also expanding its E-commerce and Digital Growth team to adapt to this ecosystem and cater to B2B and B2C online sales. Simultaneously, the Group's 'Transform and Accelerate' strategy makes a point in transcending traditional borders to seize the opportunity of a growing digital platform economy. With its own omnichannel sales platform, Drinks&Co, Pernod Ricard activates its brands and grows the digital consumer base while gaining invaluable consumer data.

Pernod Ricard USA: balancing digital acceleration with a strong physical presence

Adapting to the 'new normal' and the rapid growth of online commerce, Pernod Ricard USA is investing in the development of a new digital ecosystem that encompasses consumers, customers and partners. Meanwhile, the American subsidiary is continuing to support physical points of sale as they prepare for a significant increase in on-premise trade.



“E-commerce provides a unique opportunity for us to win the present while shaping our future. This is why we are evolving our existing sales and marketing systems, to consolidate our presence. Tomorrow will bring new digital-first or digital-only value chains and routes to market that we must explore, harness and master starting today.”

**GUILLAUME THOMAS,
CHIEF TRANSFORMATION
OFFICER, PERNOD RICARD USA**

The pandemic may have forced people inside, but it has flung open the doors to e-commerce alcohol sales by accelerating online buying across the US. Accounting for just 5% of BevAlc retail sales value today, B2C e-commerce should continue to grow rapidly. For Pernod Ricard USA, this is a golden opportunity to create the country's leading digital ecosystem for both consumers (B2C) and trade customers (B2B). Through its new E-commerce and Digital Growth team, the subsidiary has built a strategy on three main goals: growing the business and value market share; owning new digital routes to market by leveraging data and technology; and evolving with new and existing talent.

Lasting change is expected across all channels, although the short-term impact of the pandemic is still uncertain. While many consumers may continue to socialise at home for some time, Pernod Ricard USA is expecting a huge increase in on-premise trade as people return to cafés, bars, clubs and restaurants in droves. This is a major challenge that

Pernod Ricard intends to address to win this market. As venues reopen, the subsidiary is working with them to ensure safety and product availability, even introducing promotional campaigns to take advantage of new consumer preferences. It is also supporting the digital transformation of trade clients who wish to expand their range of digital services by offering features such as online menus, click and collect and split payment.

Whether online or in person, Pernod Ricard's goal is to meet consumers and customers where they are, making their experience as frictionless and convivial as possible.

Drinks&Co, a strategic omnichannel platform

Nowadays, direct access to consumers has become a major strategic priority, sparking the rise of platforms – new digital economic models that put producers in direct contact with consumers, skipping intermediaries. This direct access can only be secured by offering consumers a superior user experience with an exhaustive selection of products. To do so, Pernod-Ricard developed Drinks&Co, an innovative omnichannel sales platform.

“Today, consumers have changing expectations and are less loyal, with increasing market fragmentation in terms of brands and channels. That’s why it is absolutely critical that our route to consumer, boosted by data and digital, becomes a competitive advantage.”

PIERRE-YVES CALLOC'H,
CHIEF DIGITAL OFFICER

For a long time, e-commerce in food and drink has lagged behind segments such as cosmetics, fashion, and furniture, with online sales at single-digit percentage rates in many markets. Yet the future path is clear – especially in the wake of the pandemic, which has disrupted habits and induced many consumers to start shopping online. To producers who have thus far been reaching consumers through retailers, this shift represents both a challenge and an opportunity. As part of its ‘Transform & Accelerate’ strategy, Pernod Ricard is responding with Drinks&Co.



Category-leading online marketplace

Drinks&Co is an online marketplace for consumers to buy alcoholic beverages. By offering over 100,000 wine and spirits products for home delivery, including brands not owned by Pernod Ricard, Drinks&Co has the potential to become a go-to platform in its category. This model presents benefits for consumers, who can be sure of finding the precise beverage they want, for connected wholesalers or retailers gaining online access to more consumers, and for Pernod Ricard, who avoids intermediated distribution and gains direct access to consumers and invaluable data insights.

Drinks&Co demonstrates its marketing and sales strength

Using Drinks&Co to promote its exclusive Cordon Rouge for Black Friday in France, Mumm sold 5,000 bottles, double its initial objective.

2M

ONLINE SHOPPERS

“Drinks&Co provides direct access to consumers, enabling us to understand their online and in-store behaviours in real time through data, leading to the development of winning strategies for brands.”

LOUIS DE FAUTEREAU,
MANAGING DIRECTOR,
DRINKS&CO

Already, Drinks&Co is operating in 10+ European markets. By acquiring Uvinum, Europe’s leading wine and spirit marketplace, in 2018, and then Spain’s e-commerce category leader Bodeboca in 2019, Pernod Ricard has given a boost to its direct to consumer digital strategy. Since launching in 2020, the platform has grown over 85% to reach €40m in sales, all the while increasing its margin. Thanks to Drinks&Co, today Pernod Ricard has direct contact with over 2 million online shoppers.

Omnichannel retail strategy

In addition to increasing the potential for direct online sales, the data gathered from consumers allows Pernod Ricard to better target them, through both existing channels and new ones. As part of an omnichannel approach, the Drinks&Co online marketplace is bolstered by two concept stores in Shanghai and Paris that transform

the promise and scope of the platform into the physical retail world. Since opening in July and December 2020 respectively, the stores – where consumers can try before they buy, order for delivery, or simply stop in for a drink – have welcomed more than 20,000 customers attracted by the omnichannel approach.

Taken together, the online platform and physical stores offer an enticing direct-to-consumer distribution model, reinforced by the potential to trial and launch new products on the basis of data gathered about consumer habits and desires.

85%

GROWTH SINCE 2020

100,000

WINE AND SPIRITS PRODUCTS

“To physically embody Drinks&Co, we wanted an immersive, accessible and social place that encourages sharing. By complementing the product offer with a service offer, the proposed experience goes beyond a simple purchase. The digital journey has real added value for the consumer: it facilitates an understanding of the brand and the fluidity of omnichannel journeys.”

MARIE-LAURE BERNY-TARENTE,
GLOBAL RETAIL PROJECT DIRECTOR,
DRINKS&CO



BATTLEGROUND 02

BUILDING PASSION BRANDS

Facing the fact that consumers are no longer loyal to a single brand and are constantly looking for new experiences in line with their values, Pernod Ricard had to adapt to these market shifts. With the most diverse portfolio in the business, the Group holds all the assets to respond to these changes to become the world-leading Conviviality Platform company. The pandemic allowed the Group to reflect on entertainment options as well as its relationship with customers, both locally and internationally.

With brand homes such as The Mx in Marseille, Perrier-Jouët's Belle Epoque Society in Epernay and the Drinks&Co concept stores in Paris and Shanghai, Pernod Ricard offered creative and personalised experiences to its customers - projects and events with commercial value and immense growth potential. Music especially proved a great vehicle to share enjoyable adventures. Some examples include Beefeater and Jameson's partnership with the live-streaming platform Boiler Room for digital events and Fever's live immersive Casa de Papel experience.

Brand Homes: our brands on show

Our Brand Homes are the best expression of our raison d'être: to be 'Créateurs de convivialité.' True showcases for our brands, these exceptional places are not only places of history, knowledge and terroir, but also experiential places, symbolising a way of life that our brands embody in their direct connection with consumers.



“We have the opportunity to bring to life conviviality in our Pernod Ricard Brand Homes! It's the heart of who we are... 'Créateurs de convivialité.' We know the way of travelling has changed with the pandemic, but human connections, curiosity to discover our roots and meet the people behind our brands is always there; our teams are truly happy to share this reconnecting moment with all our visitors.”

LAURA SILEO PAVAT,
BRAND HOME EXPERT

45

BRAND HOMES WORLDWIDE

Pernod Ricard plays a unique role in bringing conviviality to consumers worldwide. Counting 45 Brand Homes, these distilleries, wineries, museums and family homes showcase the local history and heritage of brands and offer customised and memorable experiences to consumers.

In line with Pernod Ricard's corporate vision to be 'Créateurs de convivialité,' the new Brand Home strategy is designed to create commercial, brand, corporate and community value. No longer solely custodians of the past, Brand Homes must also be 'future-ready' business ecosystems that marry authentic moments of conviviality with commercial value and future growth.

As aspirational lifestyle travel destinations for their fans, new brand initiatives can define the brand experience and create opportunities to further build relationships with their consumers. For example, Jameson Distillery Midleton recently launched Barrell Club, an exclusive membership club, and Jacob's Creek Visitor Centre partnered with

Fever to host a Candlelight Concert in the Barossa Valley. As part of the Company's long-term strategy, 2021 also saw the opening of several new Brand Homes, including House of KI NO BI in Japan, The Mx in Marseille and Perrier-Jouët's Belle Epoque Society in the Champagne region.

To expand the reach of their influence, Brand Homes are offering an increasing amount of e-commerce and virtual experiences, pushing the limits of conviviality experiences like never before. This year, The Glenlivet Distillery took advantage of their forced closure during the pandemic lockdown to refurbish their site and offer new experiences upon reopening. It also launched an e-shop that gives consumers access to distillery exclusive products. Likewise, Rabbit Hole Distillery launched a fully personalised virtual experience package on their site that brings the heritage of Kentucky Bourbon directly into the consumer's home, while Jameson Distillery Bow Street is creating moments of corporate conviviality through a new virtual B2B experience.

Impassioned experiences by our brands

The pandemic has forced the entertainment sector into a major rethink. The response has been marvellously inventive resulting in many great new ideas. At Pernod Ricard, we have joined forces with some of the industry's leading players and most promising start-ups to offer unique experiences for our consumers and create new ways to connect with them.



“Havana Club is the perfect fit for an experience where our clients go on an exciting adventure that takes them into a parallel world. They become heroes and have to face extraordinary challenges.”

FEVER

Social distancing may have kept people apart, but it also brought them together. Pernod Ricard teamed up with musical innovators to create new links in these challenging times.

One initiative was an evolution of our partnership with Tomorrowland, the world's leading electronic musical festival. Since the start of the pandemic, this event has moved online bringing people from around the world together to enjoy a digital festival with multiple virtual stages featuring the world's biggest artists. To reach this new audience, Absolut created the Absolut x Tomorrowland 2021 limited-edition bottle, which could be ordered directly by participants and delivered to their homes. As part of Absolut's campaign

'United we Dance', this limited-edition bottle epitomised the passion for music the brand shares with its consumers and its desire to bring the spirit of the dance floor to them.

The Group also linked up with a company whose very DNA is in taking concerts online, Boiler Room. Since 2010, this London based platform has been live streaming concerts and hosting shows in 100's of cities worldwide. That digital experience came fully centre stage when physical attendance at gigs became impossible due to Covid-19. Boiler Room and Pernod Ricard, through its brands Absolut, Ballantine's, Beefeater and Jameson, jointly organised a number of virtual events over the past year to support and connect people during

THE CONVIVALITY CONNECTION



“Linking up with Pernod Ricard helps us attract more visitors that discover our festival because they know Absolut Vodka. It's been a formidable experience to work with such a big group that has a global background.”

TOMORROWLAND

lockdown by bringing the world of music to them on a regular basis.

At the same time, live events are progressively returning and Pernod Ricard is ready to reinvest in this market. The Group notably partnered with online platform Fever. Founded in 2014, this start-up lists events and themed experiences in more than a dozen cities including London, Paris,

Singapore, New York and Sydney. This partnership provides a real opportunity for Pernod Ricard to help people reconnect with real-life events as they emerge from isolation. To fulfil this aim, Pernod Ricard has plugged itself into one of Fever's most impressive immersive offerings, the Casa de Papel Live Experience, co-developed with Netflix and based on their legendary TV show. Participants are plunged into a dramatic bank heist in an extraordinary location and share a truly unforgettable adventure together – accompanied by the brand Havana Club!

“We share important values with Pernod Ricard. We want to bring people together and have them enjoy moments of conviviality – our music, combined with Pernod Ricard's products, allows for that.”

BOILER ROOM



BATTLEGROUND 03

FUNDING THE JOURNEY

_____ Pernod Ricard's primary business goal is to create long-term, sustainable value, which is why the Group is in the process of undertaking a digital transformation that will increase efficiency and agility. The launch of the Sales TrAnsfoRmation (STAR) programme last year is empowering sales teams to streamline growth through data insights and digital tools, while the Finance 4.0 programme is harnessing data to improve inventory, supply and production chain management.

As the Group strengthens its operational agility from within, it is also investing in key market segments and majority stakes in promising brands. This is demonstrated by the Group's most recent partnerships and equity investments such as those with La Hechicera, St. Petroni and Ojo de Tigre.

Interview Hélène de Tissot

Dynamic portfolio management, supported by on-trade recovery and off-trade resilience, created significant sales momentum for Pernod Ricard in FY21. Hélène de Tissot discusses how the company successfully weathered the Covid-19 crisis and is now looking towards the future with the implementation of the Finance 4.0 programme.

HÉLÈNE DE TISSOT,
EVP, FINANCE,
IT & OPERATIONS

“Our performance throughout this period confirms the relevance of our ‘Transform & Accelerate’ plan and the strength of our fundamentals.”



HOW IS PERNOD RICARD CONTINUING TO DEAL WITH THE IMPACTS OF THIS CRISIS?

H.T. — Since the beginning of the pandemic, we have remained true to the strategy we outlined in 2018, embodied by our ‘Transform & Accelerate’ plan. Our performance throughout this period, especially as reflected in our latest annual results, confirms the relevance of this strategy and the strength of our fundamentals. We have successfully ensured the continuity of all our activities at the vast majority of our production sites and in the field with our customers. This is due to our operational agility, which is driven first and foremost by the commitment of our employees, but also by the introduction of new tools and new working methods, which have proven their efficiency during the crisis. Our transformation is guided by the principles of making decisions more rapidly, pooling our skills and simplifying our processes in order to focus on the essential: creating value over the long term. We must not let up in our efforts: if it is true that times of crisis reveal just how vital operational excellence is for a company, then we must step up our efforts today in order to become even more efficient tomorrow.

HOW DID THE GROUP PRIORITISE ITS INVESTMENTS DURING THE PAST 18 MONTHS OF THE COVID-19 CRISIS?

H.T. — The early days were naturally marked by the day-to-day management of the crisis in order to cope with this unprecedented situation, with our first priority being the health and safety of our employees. We focused on how best to allocate our resources towards the various local requirements imposed by the reality of the pandemic. We proceeded on a market-by-market basis to focus our resources on each potential

growth lever. We learned a great deal from that process and continued to build our future growth, whether in terms of advertising and promotional investments, industrial investments or purchases of strategic stocks such as Cognac eaux-de-vie. We also continued to manage our portfolio dynamically, acquiring majority stakes in promising segments and markets such as Ojo de Tigre mezcal, St. Petroni vermouth and Hechicera Colombian rum. Finally, our subsidiaries have shown great discipline in controlling the cost of our structures, thereby contributing to preserving not only our financial performance, but also our rebound capacity.

CAN YOU TELL US MORE ABOUT THE FINANCE 4.0 PROGRAMME? WHAT IS ITS ROLE IN THE GROUP'S TRANSFORMATION AND WHAT ARE ITS OBJECTIVES?

H.T. — The Group's digital transformation, which has been underway for quite some time, is not limited to harnessing data on consumer behaviour alone, however decisive this may be. Instead, it involves all our functions with tremendous benefits in terms of operational efficiency. All our finance teams are playing an active role in the adoption of these new cross-functional digital tools. Finance 4.0 is a set of initiatives aimed at putting business forecasting at the heart of our financial planning to optimise resource allocations across the entire value chain. This includes sales; costs of goods sold, including production and logistics costs; efficiency of advertising and promotional investments; optimisation of structures; and industrial investments or strategic inventories. The development of ever more efficient financial information and modelling systems is transforming our working methods, enabling us to better anticipate and prioritise, even in the face of a volatile environment.

STAR: Empowering our sales teams

In line with the Group's drive to become the world's leading Conviviality Platform company, better connected to consumers and customers than any of its competitors thanks to digital and cutting-edge technology, Pernod Ricard is undertaking a sales transformation project, STAR, to boost sales efficiency and effectiveness while building on its unique entrepreneurial culture.

“The goal of STAR is to build data-driven solutions and simpler ways of working into every step of our business, increasing the efficiency of our teams and strengthening our relationship with customers by giving them exactly what they are looking for, at the right moment in the right place.”



JULIEN HÉMAR, GROUP SALES - CHIEF TRANSFORMATION OFFICER

As consumers' brand repertoire is growing and customers are investing in omnichannel (e-commerce, marketplace, BtoB, etc.) to meet shopper needs, Pernod Ricard's portfolio is expanding rapidly, putting pressure on its sales teams and route to market.

Today, thanks to digital, AI and technology, sales team capabilities can be greatly enhanced to meet this challenge that many consumer goods companies and the entire alcohol beverage industry are facing.

STAR (Sales TrAnsfoRmation) was conceived to do away with the sales team's pain points and reorient Pernod Ricard towards faster future growth by putting sales teams at the centre of the Group's digital transformation.

Digital is impacting the modern shopping experience and is requiring trade customers to respond with an omnichannel approach to sales that is enriched by better access to data. The transformational programme is thus built on five pillars covering all aspects of sales at the company and leveraging data: D-STAR, Sales Tech CoE, Sales & Marketing Coordination, Change & Mindset and Customer Engagement (see opposite page for more detail).

STAR was launched at the beginning of FY21 with D-STAR and Sales Tech CoE having already made significant progress and are now primed for rapid expansion in key markets. The other initiatives will be introduced in FY22.

D-STAR: Expanding top-line growth and market leadership in India



To increase sales efficiency and boost top-line growth, Pernod Ricard India leveraged data to build a powerful AI solution that was initially launched in West Bengal and Punjab.

“As value market leader and shaper of the industry, Pernod Ricard India is reinventing the way it does business by leveraging data and technology to build unmatched commercial capabilities. With a focus on serving Indian consumers, Pernod Ricard India intends to expand its lead over its competitors by using the new methods.”

Ranjeet Oak,
CCO Pernod Ricard India

1/ D-STAR

D-STAR (Digital Sales TrAnsfoRmation) is one of six Key Digital Programmes (KDPs) and a key component of STAR. Already live in three key markets, and soon in nine other markets, this AI tool analyses data to identify insights and recommendations that empower PR sales teams to execute the right programme at the right time, for the right accounts and with the right tools.

5/ CUSTOMER ENGAGEMENT

Customer engagement for sales teams is shifting from a transactional relationship based on volume to a collaborative one focused on value and better consumer understanding. By leveraging data to generate actionable insights while being customer focused, our sales teams will stay ahead of competitors.

2/ SALES TECH COE

For Pernod Ricard to be at the cutting-edge of the industry, sales teams require cutting-edge technology. Sales Tech CoE is aiming to accelerate new technology deployment across the Pernod Ricard sales teams focusing on four key platforms: automation, CRM, sales business planning and B2B portals. Like the software industry, our sales teams will benefit from upgrade of technology platform at scale and at much lower cost and faster pace!

4/ CHANGE & MINDSET

To create a sustainable advantage, our sales teams must build their own capabilities to develop digital and AI solutions, make them better over time while maintaining Pernod Ricard's unique entrepreneurial culture. Once proven successful, best practices must be deployed at scale faster. This will require new skill sets and know-how with which the Pernod Ricard Sales Team of the Future will be empowered.

3/ SALES & MARKETING COORDINATION

Perfect alignment and communication are always critical between the sales and marketing teams in order to meet the needs of our customers. Data and technology will allow for sharper insights and dynamic customer feedback. The ultimate goal being clarity of purpose and speed of action!



BATTLEGROUND 04

VALUING OUR PEOPLE

At Pernod Ricard, we are ‘Créateurs de convivialité.’ As such, the Group is human-centred and cares for all its stakeholders. Pernod Ricard brands owe everything to their people and their terroirs. To broaden the scope of its inclusivity efforts, Pernod Ricard is investing in careers and diversity by expanding the Better Balance strategy to improve gender and geographical diversity throughout the Group.

The Group also aims at inspiring and stimulating its talents’ creativity by giving them access to the arts via the Pernod Ricard Corporate Foundation, which showcases the young French contemporary art scene in Paris. Finally, Pernod Ricard cares about protecting the planet and its people. As part of the 2030 S&R roadmap, the Group commits to a holistic approach focusing on the entire farming ecosystem, from the environment to the people who work the land.

Inclusive Diversity: Conviviality at Work

For the past few years, a strong focus has been put on accelerating Pernod Ricard’s Better Balance agenda and improving diversity. While continuing on this road, the aim is to go further by making Pernod Ricard truly inclusive and grow the diversity of talent across the organisation.



“In 2015, Pernod Ricard launched Better Balance to build a more gender-balanced workforce. Going further than gender, we’re now aiming to make diversity stick by strengthening an inclusive culture that reflects our Conviviality at Work and our values.”

CEDRIC RAMAT, EXECUTIVE VICE PRESIDENT, HUMAN RESOURCES, SUSTAINABILITY & RESPONSIBILITY

29%

OF WOMEN IN PERNOD RICARD’S TOP 500 SENIOR EXECUTIVES IN 2021

In April 2021, Pernod Ricard launched Live Without Labels, a campaign with strong messages for employees worldwide: ‘The differences are what makes our world flourish’ and ‘Everyone is invited to our convivial world.’ This is the creative manifestation of the company’s new Better Balance: Inclusive Diversity roadmap, which shifts the focus from *simply* creating diversity in terms of gender or nationality to making it stick by actively choosing to include and empower others.

For Pernod Ricard, inclusive diversity implies a mindset that embraces openness, cooperation and mutual trust. With this roadmap, the intention is to blend differences into a convivial culture where people of all backgrounds are valued for their unique talents, experiences and viewpoints.

The roadmap starts with the Catalyst Inclusion Accelerator, Pernod Ricard’s first group-wide inclusion survey, which was launched in June 2021 to better understand how we are doing in terms of inclusion, assess gaps and define specific action plans. Furthermore, a

new Diversity and Inclusion Council made up of top senior executives across the organisation has been created with the objective of accelerating the global D&I agenda. And going forward, new governance, dashboard tools and trainings are among the full range of actions planned to drive change.

At the same time, new initiatives are supporting Pernod Ricard’s transformation to a digital Conviviality Platform company. One key HR initiative is Project Horizons: together with consultancy firm Willis Towers Watson, Pernod Ricard launched a project to boost career and development paths across the organisation, leveraging skills that will be required in the future to foster a culture where employees manage their own career while having visibility of the opportunities for growth and development at Pernod Ricard.

The Pernod Ricard Corporate Foundation: a new convivial space for artists

With a new venue, new international focus and new artistic encounters, the Pernod Ricard Corporate Foundation is reaffirming the Group's commitment to artists: to support the young contemporary art scene in France, to make it accessible to as many people as possible and to promote it here and around the world.

“A tremendous crossroads for artistic exchanges and performances, we wanted to make this Foundation a place for interaction and sharing between the artists, who remain the cornerstone of our project, the public and our employees.”

COLETTE BARBIER,
FOUNDATION
DIRECTOR

On July 1, 2020, the Ricard Corporate Foundation, created more than twenty years ago, became the Pernod Ricard Corporate Foundation. It has taken up residence at The Island, the Group's new global headquarters in the heart of Paris, proudly displaying its new address at 5, cours Paul Ricard. Open to the city and the world, it is a true crossroads of exchange and inspiration for visitors as well as for the Group's employees.

Innovation and continuity

“Art is meant to be shared,” Paul Ricard liked to say. A true art lover and painter himself, the Group's founder was always an unwavering supporter of contemporary creation. True to its original mission of providing



free access to the young art scene in every field of expression, the new Foundation reinforces this long-standing commitment to artists. The original spirit remains intact: to discover fresh talent and accompany their creative process. This new dimension offers greater recognition and visibility to the emerging art scene.

Influencing the city and the world

Located near Saint-Lazare - one of the busiest train stations in Europe - and firmly rooted in the local neighbourhood, the new Foundation

900

EMPLOYEES
PRESENT AT
THE ISLAND

A source of inspiration for our employees

In keeping with the Group's desire to involve its employees in its commitment to society, the Foundation has set up programmes dedicated entirely to them: private visits to discover the exhibitions, sessions reserved for families and '1 artwork in 10 minutes' express sessions.

“The new Pernod Ricard Foundation is a continuation of the approach initiated by my grandfather, a great friend of the arts and artists. Like the Group, our corporate philanthropy is changing to take our ambition higher, further and stronger, without ever losing its original spirit.”

ALEXANDRE RICARD,
CHAIRMAN AND CEO
OF THE GROUP
AND PRESIDENT OF
THE FOUNDATION

was designed to offer an ambitious artistic programme while maintaining a more intimate scale. A true multidisciplinary platform dedicated to creation and serving artists, the Foundation is organised around a 300m² exhibition hall, an auditorium and the Traverse, a hybrid space dedicated to performances, temporary installations and conferences. Named in honour of Paul Ricard's wife, Café Mirette, with its terrace, library and bookstore, also contributes to making the Foundation a warm and friendly place. On the international scene, the Foundation will rely on the Group's 73 subsidiaries to promote its artistic projects throughout the world.

Integrating contemporary art into our employees' lives

As the Foundation's first ambassadors, our employees have followed this project closely. The Foundation's location at The Island allows all those who work

on site to visit the venue and meet the artists, creators and art lovers in attendance. This is an opportunity for them to learn, get inspired and stimulate their personal creativity and innovation on the Group scale.

A bold artistic programme

For its opening exhibition on May 19, the Foundation chose to give carte blanche to the artist Bertrand Dezoteux for his first experience as guest curator. Entitled 'The Price is Right,' the group exhibition presented to visitors gives a foretaste of the future programme: ambitious, bold and pioneering.

100

EVENTS PER YEAR
DEDICATED TO POETRY,
PERFORMANCE,
SOCIOLOGY AND
SOCIAL DEBATES



“The foundation offers continued and recurring support to artists. In addition to the invitations to take part in exhibitions, they helped fund my first catalogue, one or two exhibitions abroad and now a small artist's book.”

ISABELLE CORNARO,
ARTIST, CO-WINNER
OF THE RICARD PRIZE
IN 2010

Nurturing every terroir and its biodiversity to ensure quality ingredients

At Pernod Ricard, all our brands come from nature and take their identity from the land where they are grown - from our terroirs. As part of our 2030 S&R roadmap 'Good Times from a Good Place' (see pp. 36-37), we are committed to nurturing every terroir and its biodiversity and respond to the challenges of climate change to ensure quality ingredients now and for generations to come.



Kahlúa works with coffee-producing communities in Mexico and the local NGO Fondo Para La Paz to support the planting and development of climate change resistant varieties, as well as fair remuneration. Women's empowerment is also a specific focus of this project.

100

INGREDIENTS PRODUCED AND SOURCED FROM 66 COUNTRIES TO PRODUCE OUR ICONIC BRANDS

All our products come from nature

Our core business is inextricably linked to the health of the ecosystems that make up our terroirs. Any degradation of these has a direct impact on the natural ingredients we depend on for our iconic brands. We produce and source over 100 ingredients from more than 66 countries, including key ingredients such as wheat, barley, agave, cane or grapes; and other flavouring ingredients that give our products their unique taste, such as coffee, coconut, orange, fennel or gentian. It is therefore vital for us to place biodiversity preservation at the heart of our industrial strategy.

Addressing the most pressing issues

By mapping and risk assessing our 59 priority terroirs - which represent 94% of our annual spending on raw agricultural ingredients - we have identified the most pressing sustainability issues in the areas where our key ingredients grow. Water stress, soil pollution, climate change, biodiversity loss and social issues are some of the biggest challenges facing our terroirs and their communities. To mitigate these risks, we are working with our farmers, suppliers and partners to develop sustainable and regenerative agricultural practices within all our supply chains, including our own vineyards.

“As ‘Créateurs de convivialité,’ we believe in bringing people together to learn from each other and strengthen what we do collectively.”

VANESSA WRIGHT, CHIEF SUSTAINABILITY OFFICER



Martell, Mumm and Perrier-Jouët have partnered with world-renowned agroecology expert Sébastien Roumegous to run regenerative viticulture pilots in Cognac and Champagne, testing climate resistant grape varieties, cover crops and precision farming technology.

“We see regenerative agriculture as a journey. A successful transition means finding the right path and the right pace for each of our terroirs.”

MORGANE YVERGNIAUX, GROUP SUSTAINABLE AGRICULTURE MANAGER

Transitioning to regenerative agriculture

We see regenerative agriculture being as much about people as it is about the land. By supporting our farmers in transitioning to regenerative agriculture practices, we are encouraging a holistic approach that focuses on the entire farming ecosystem - the terroir, the soil, the wildlife and plants, and of course, the people who work the land. In this way, we believe we can have a real impact on mitigating climate change, protecting ecosystems, enhancing biodiversity, restoring the soil and improving livelihoods throughout the world.

Collaborating to accelerate action

Over the years, we've been committed to helping restore nature but we know we can't do it alone. That's why we are collaborating with the IUCN - the International Union for Conservation of Nature - on their new global 'Agriculture and Land Health initiative'. We see it as a great opportunity to learn from others (by developing a shared approach, tools and methodologies) in order to make collective progress. For us, it's all about working with others to restore nature and improve livelihoods, by using natural processes.



Through its WAL (Water, Agriculture and Livelihoods) programme, Pernod Ricard India fosters water resilience by securing year-round access to water for its local communities. It also promotes sustainable agriculture practices and an efficient use of resources, while helping to increase the income of smallholders and women farmers.

10

PROGRAMMES FOR REGENERATIVE AGRICULTURE AND BIODIVERSITY, INCLUDING TWO PROGRAMMES FOR REGENERATIVE VITICULTURE IN OUR OWN VINEYARDS

CHAPTER 4 — OUR PERFORMANCE

CREA-
TING
VALUE
FOR
ALL

In a turbulent social and economic context, Pernod Ricard and its brands are continuing their transformation to generate lasting value for all their stakeholders, create new convivial experiences and strengthen the Group's resilience in order to pursue profitable and responsible growth.

“Once again this year, the Group’s performance has demonstrated the strength of our fundamentals and the relevance of our ‘Transform & Accelerate’ strategy. We have demonstrated both responsiveness in our decision-making and operational agility. These results are not only due to the exceptional commitment of our employees and partners, but are also the result of new working methods, particularly in digital, which have shown their efficiency during the crisis.”



Hélène de Tissot,
EVP, Finance,
IT & Operations
at Pernod Ricard

The tasting **EXPERIENCE**



SERIES | 04 | “Cups and glasses are the trademark items that constitute the essence of cafés. Captured from above, in their natural environment, the photographs reveal their content: the beverages that make up the heart and purpose of these establishments.” When enjoying a beverage, the container is essential, no matter where you are in the world! We don’t always realize how their size, shape and even colour affect our taste experience. In fact, there are as many glasses and cups as there are drinking experiences.

01	02
03	04
05	06



OUR BRANDS



Absolut
p. 94



Ballantine's
p. 95



Jameson
p. 96



The Glenlivet
p. 97



Havana Club
p. 98



Malibu
p. 99



Beefeater
p. 100



Ricard
p. 101



Mumm
p. 102



Perrier-Jouët
p. 103



Martell
p. 104



Royal Salute
p. 105



Altos
p. 106



Monkey 47
p. 107



Lillet
p. 108



Malfy
p. 109



Campo Viejo
p. 110



Brancott Estate
p. 110



Jacob's creek
p. 111



Kenwood Vineyards
p. 111

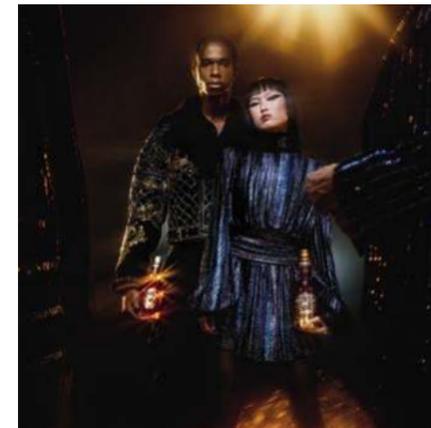


Chivas Regal
p. 93

CHIVAS REGAL

“We are delighted to welcome Balmain and Olivier into the Chivas family. Both Chivas and Balmain are redefining what it means to be a luxury brand within their industries and just as Balmain has evolved its vision since the appointment of Olivier Rousteing and broken down fashion boundaries with a younger generation, Chivas is redefining what Scotch Whisky means to a new status-conscious generation of drinkers.”

NICK BLACKNELL, MARKETING DIRECTOR, CHIVAS REGAL



Chivas joined forces with Balmain to drop a limited-edition Balmain x Chivas XV collection, developed in partnership with Balmain Creative Director, Olivier Rousteing. Bringing Parisian savoir-faire to Chivas' 15-year-old blended Scotch, this modern reimagining of Scotch featured two limited-edition bottle designs adorned with metallic armour and chains directly inspired by Balmain's recent collections and Chivas' iconic motif. These luxurious Drops launched in more than 20 countries through select high-end retailers, including Selfridges, alongside Chivas.com's newly launched e-commerce platform. To celebrate the launch, Chivas and Balmain invited fans to join the Balmain Army through a series of vibrant global activations

and content including the Balmain Festival V02 during Paris Fashion. An influencer campaign was led by the Balmain Army, a collective of diverse, empowered and rebellious individuals, and supported by a limited-edition Balmain x Chivas XV Bottle Bag, designed by the Balmain team in Paris.

360

A 360 CAMPAIGN
IN 20+ MARKETS
WORLDWIDE

ABSOLUT

“No matter how popular you are on social media or how many followers or likes you collect, nothing can make up for real-life togetherness. That’s always been the heart and soul of Absolut. The desire to break free and venture beyond the screen back into the real world is in all of us now, but especially Gen Z⁽¹⁾. Our latest campaign resonates strongly with this audience and marks a new chapter in our history.”

CHARL BASSIL, VP MARKETING, ABSOLUT



Pandemic or no pandemic, young adults are spending more time on screens and less time together in real life. But meeting friends in person breaks down loneliness and prejudice. There’s no substitute for meaningful connections in real life. Absolut’s new long-term communications platform reveals a playful new identity aimed at breaking the ice and celebrating a more open world. ‘It’s in our spirit’ inspires Gen Z⁽¹⁾ and younger millennials to connect, with the tagline ‘Can’t wait for together. #IRL.’ Launched in November 2020, ‘It’s in our spirit’ features a series of TV advertising and digital engagement campaigns with a statement of hope for a better future in which in-person socialising is commonplace again. Each will present talents

from diverse backgrounds championing inclusiveness and togetherness. The campaign echoes the Group’s raison d’être of ‘Créateurs de convivialité.’

+5% INTERNAL SALES GROWTH

(1) Members of this generation (born between the late 1990’s and the late 2000’s), of legal drinking age.

THE CONVIVALITY CONNECTION

BALLANTINE’S

“Our new campaign brings to life what we stand for, celebrating self-expression and championing inclusivity. In the spirit of our founder, George Ballantine, we have been bold in choosing a disruptive creative style for the world of Scotch with ‘Stay True: There’s No Wrong Way,’ aiming to open up the category and making it inclusive for everyone, showing that just as there’s no wrong way to drink our Scotch whisky, there’s no wrong way to live life.”

MATHIEU DESLANDES, GLOBAL MARKETING DIRECTOR, BALLANTINE’S



Launched in 20+ markets worldwide in November 2020, ‘Stay True: There’s No Wrong Way’ is Ballantine’s most disruptive campaign to date. The aim? To open up Scotch whisky to new fans and make Ballantine’s accessible to everyone by encouraging people to live life their way and stay true to who they are. To support this ambition, this year saw the launch of two innovations: Ballantine’s 7 Bourbon Finish, a new 7-year-old blended Scotch that combines the depth of Scotch with the sweetness of a bourbon barrel finish, creating value at scale in key markets, and Ballantine’s Light, a 20% ABV spirit to recruit new consumers as a bold first to market launch in Spain. To further challenge conventional

codes of Scotch, Ballantine’s partnered with renowned illustrator Joshua Vides for its annual Limited Edition collaboration, creating a disruptive black and white design of the brand’s Finest bottle and proving there’s no wrong way to appreciate Scotch!

#1 SCOTCH WHISKY IN EUROPE AND #2 SCOTCH WHISKY IN THE WORLD⁽¹⁾

(1) IWSR 2021

JAMESON

“St. Patrick’s Day celebrates all that Ireland represents – culture, music and togetherness. Jameson ensured that 2021 was no different as the whiskey brought its proud Irish spirit to life through a series of global virtual events and collaborations, encouraging everyone to adopt an Irish mindset and safely join in the celebrations.”

BRENDAN BUCKLEY, MARKETING DIRECTOR, JAMESON



In 2020, St. Patrick’s Day celebrations were called off for the first time in more than 250 years when the pandemic took everyone by surprise. This year, Jameson Irish Whiskey was prepared, inviting fans from around the world to participate in a unique global digital experience throughout the month of March with a series of curated events, special edition party-at-home kits and competitions. Serving up many ways to safely ‘Join In’, Jameson connected fans and communities by sharing unique experiences through its online partners and Jameson Connects platform. On St. Patrick’s Day, the programme featured immersive livestream performances that highlighted emerging talent from around the world, such as Grammy-nominated Canadian singer Jessie Reyez, Dublin rappers Denise Chaila

and Kojaque, and Canadian artists Savannah-Ré and Junia-T. To top off the celebrations, Jameson launched a competition on social media to sponsor the ultimate 2022 St. Patrick’s Day celebration for one lucky fan, making up for lost time with good times. With over 928,000 mentions using the hashtag #jamesonjoinin, the campaign was a real success story. The brand enjoyed double-digit growth thanks to the dynamic Asian market, and the US market which was driven by at-home consumption and on-trade.

+15% SALES GROWTH IN FY21

THE CONVIVALITY CONNECTION

THE GLENLIVET

“The Glenlivet is a symbol of Speyside, and after 18 months of renovations, we were thrilled to open the doors to our local communities and bring whisky lovers into our new visitor experience, as we continue to push boundaries and break tradition within single malt whisky. It’s a true immersion into the iconic Speyside region, walking guests through our stunning indoor field of local barley, tasting from our old and rare archives, experimenting with our famous cocktail capsules and taking a unique piece of Speyside home with our straight from the cask personalised bottling.”

MIRIAM ECEOLAZA, MARKETING DIRECTOR, MALTS



Despite the impact of the Covid-19 crisis on the wine and spirits sector, The Glenlivet thrived in FY21 with 19% growth and an acceleration in the US and in China. The brand also made the most of the year to finalise a major project. In July 2021, the original Speyside single malt opened the doors to a redesigned visitor experience. After 18 months of extensive renovations, the brand’s new home offers fully immersive experiences celebrating the life and history of Scotland’s Speyside area. Breaking the mould of traditional whisky drinking, The Glenlivet blends innovative technologies, tastings - including the award-winning Capsule Collection - and exclusive bottlings to bring the distillery to life and shape the future of single

malt whisky. Guests also have the opportunity to discover aged, unique whiskies from the archives, including rare editions that are only available on site. While the home was under construction, the brand accelerated its e-commerce strategy with a new digital route to market. So far, more than 2,000 distillery exclusive bottles of The Glenlivet and Aberlour have been sold online, generating additional revenues and driving brand advocacy.

43% OF REVENUE GENERATED BY BRAND HOMES IN FY21

HAVANA CLUB

“Havana Club and Skepta share a common vision of community: vibrant, united, creative and enriched by its cultural connections. And with Cuba having one of the largest Yoruba diasporas in the world, there was an even stronger connection with Skepta, who’s a chief of his tribe in Nigeria.”

GRACE LADOJA, MUSIC MANAGER, FILMMAKER, CREATIVE CONSULTANT AND CO-FOUNDER OF METALLIC INC.



In July 2020, a new limited edition Skepta Havana Club 7 Rum bottle was released, designed with British grime musical artist Skepta and inspired by the brand’s Cuban roots and the musician’s Nigerian heritage. In the UK, the bottle was initially released exclusively in corner shops, a key market channel for Havana Club to introduce the brand to new consumers, before being offered on e-commerce sites in other markets. Featuring Nigerian cultural symbols, the bottle reflects a shared global community of cultural connections, a sentiment further demonstrated by the brand’s parallel support of Metallic Inc, a grant and mentorship scheme that aims to empower Black creative voices. With a 65M reach in eight markets,

the success of the initial campaign among younger adults led to a second HC7 limited edition release by Skepta, as well as the launch of a new product, Rum of Skepta, in September 2021.

2,000

NEW POINTS OF SALE WITHIN THE CONVENIENCE CHANNEL IN THE UK WHERE HC7 IS LISTED, THANKS TO THIS CAMPAIGN

THE CONVIVALITY CONNECTION

MALIBU

“Malibu is a truly global brand. We’ve generated significant momentum these past 12 months, allowing us to capitalise on key consumer trends.

At the same time, we’ve reinvigorated brand interest thanks to both product innovation and a long-term marketing strategy.”

JOHAN RADOJEWSKI, VP MARKETING, MALIBU



Driven by double-digit growth, Malibu had a record year, taking the title of Liqueurs Brand Champion 2021. This strong performance was due in part to the brand’s ability to reinvent itself and adapt to consumer needs and expectations, demonstrated by the success of Malibu’s spring and summer 2020 campaign, ‘A Bit of Sunshine,’ and its Coconut Challenge. Both initiatives responded to the change in consumer mindset during the lockdown and the new ways in which they celebrated conviviality and consumed entertainment. Malibu has also met millennial and Gen Z⁽¹⁾ expectations regarding flavours and new visions of conviviality, as evidenced by the launch of the new Malibu Watermelon flavour, available as a spirit

(21% ABV) and in cans (RTD). The company has also taken steps to meet the growing desire of consumers for ecoconscious products by launching ‘For Future Summers,’ its sustainability and responsibility platform. Malibu has also developed a five-year roadmap, focused on nurturing the brand’s terroir through sustainably-sourced ingredients and minimizing its global footprint through packaging innovation.

+24%

BROAD-BASED GROWTH, PRIMARILY DRIVEN BY THE U.S. THANKS TO OFF-TRADE EXPOSURE

(1) Of legal drinking age.

BEEFEATER

“Beefeater RTDs are utterly suited to meet our Urban Explorers’ needs, who in the post-lockdown context will continue to socialise. The new cans are the perfect blend, created by Master Distiller Desmond Payne, and will recruit new consumers who are always on the lookout for the latest trends.”

MURIELLE DESSENIS, GLOBAL BRAND DIRECTOR, BEEFEATER GIN



During the pandemic, innovation has been a key business driver for Beefeater. With the roll out of its first ready-to-drink (RTD) cans in May 2020, the iconic gin brand is capitalising on the latest trends of outdoor consumption and hometainment occasions, where consumers are looking to replicate the bar experience of the perfect gin and tonic in the comfort of their own homes. After successful trials in regions including Australia and Ireland, RTDs were initially launched in the UK before expanding into 10 markets. Beefeater’s gins are available in three pre-mixed variations: Beefeater London Dry Gin & Tonic, Beefeater Pink Strawberry Gin & Tonic and Beefeater Blood Orange Gin & Tonic.

Given a fresh look to align with the brand’s new packaging launched in January 2021, the RTD cans retain Beefeater’s famous look and feel with the defining illustration of the Yeoman.

10+ MARKETS LAUNCHED IN B21

RICARD

“In 2021, we added a new visual and video to the ‘Ricard. Born in Marseille’ campaign. Building on the three existing visuals, the new visual updates the campaign while improving the representation of young adults aged 18-25, one of our strategic targets.”

CÉDRIC MODICA AMORE, MARKETING MANAGER



The ‘Ricard. Born In Marseille’ campaign added a new face and a new way to prepare Ricard in the summer of 2021. Marion joined Léa, Alexandre and Pascal in the line-up of young Marseille bartenders chosen to represent the brand in 2020. Fresh and undeniably bold, the campaign was voted no. 1 among spirits campaigns⁽¹⁾. By gaining six points in purchase preference among 18-34 year-olds⁽²⁾, Ricard has achieved its goal and consolidated its leadership in French cross-generational spirits. With this campaign, Ricard is making a name for itself and celebrating its origins in Marseille. This local connection underlines its authenticity, a value that is more than ever sought after by consumers. Finally, with a slogan in English

and faces embodying youth and diversity, the campaign also aligns with current trends in popular culture. Though it was born in 1932, Ricard is modernizing its image and adapting its style to a new era.

4.2M 9L CASES SOLD IN FY21

(1) Barometer IPSOS 2020. (2) According to YouGov.

MUMM

“With its terroirs on the mythical hillsides of the Champagne region, such as the Pinot Noirs from the Montaigne de Reims, Mumm boasts some of the most exceptional vineyards. I wanted to develop on our innovative tasting method to better appreciate the wealth of nuances that are hidden in Mumm wines, as well as the remarkable, kaleidoscopic nature of our own marvellously human responses to champagne.”

LAURENT FRESNET, MAISON MUMM CELLAR MASTER



Maison Mumm’s new cellar master, Laurent Fresnet, arrived in January 2020 with a mission: to create a more discerning way to appreciate the aromatic complexities of Mumm champagnes and the multifaceted qualities of its signature Pinot Noir grapes. To do so, he engaged the help of Gabriel Lepousez, a neuroscientist who has devoted 15 years to studying perceptions of taste and aroma in wine, and Octave de Gaulle, who designed Mumm’s Grand Cordon Stellar bottle, the first champagne that can be savoured in space. This groundbreaking design collaboration resulted in two unique champagne glasses that incorporate sight- and touch-based cues to meticulously highlight the different latent qualities

present in each cuvée. Experimenting with colour, weight, materials and texture, each glass brings different aromas and flavours to the fore compared to a standard glass. Testing these glasses during a tasting of three cuvées that are particularly representative of the House, guests were delighted to discover hidden aromas and freshness that were undetectable when drinking from a standard glass, opening up a more spontaneous tasting experience.

+12%

SALES GROWTH
IN FY21

PERRIER-JOUËT

“Evolving in symbiosis with nature since the very beginning, Maison Perrier-Jouët is stepping up its environmental initiatives to meet ambitious targets. From more sustainable viticulture methods to fully recyclable packaging, we are approaching climate challenges with creativity and passion.”

SÉVERINE FRERSON, PERRIER-JOUËT CELLAR MASTER



Maison Perrier-Jouët has always been guided by a love of nature. In 1811, founders Pierre-Nicolas Perrier and Rose-Adélaïde Jouët were renowned for their keen interest in botany and natural viticulture. To this day, nature remains at the very heart of the House, which is built on a sincere and lasting commitment to the environment. After two years of R&D, Maison Perrier-Jouët launched a fully recyclable collection of gift boxes for its classic, non-vintage champagnes in May 2020. Designed and manufactured in France, these new boxes are made from 100% natural fibres sourced from certified forests. Advanced embossing techniques minimise the consumption of water-based ink, facilitating recycling, while maintaining the traditional

elegance and sophistication of the Maison Perrier-Jouët brand. New eco-designed shipping cases have also been introduced, created with recycled and grass paper. Winner of the PLD Innovation Awards, these gift boxes are a beautiful illustration of Maison Perrier-Jouët’s dedication to reducing their environmental impact. And it’s only the first step: by 2022, the entire gift offering will be sustainable.

100%

RECYCLABLE GIFT
BOXES AND SHIPPING
CASES BY 2022

MARTELL

“Today, we are proud to celebrate a new landmark in the 300-year history of our House. L’Atelier Martell is an innovative concept, which reflects our vision of elevating cognac into an experience that puts the client front and centre. With L’Atelier Martell, we are offering our clients new ways to explore, immerse and engage. We are bringing them audacious experiences through which they can discover our heritage, our savoir-faire and our cognacs as never before.”

CÉSAR GIRON, CHAIRMAN & CEO, MAISON MARTELL



Bringing luxury experience directly to consumers, the first Martell retail store offers them impactful and pioneering engagement. Located in Shenzhen, China, L’Atelier Martell is more than a store, it is a must-visit destination in a key market. Opened in September 2020, the space is designed to meet the needs of cognac connoisseurs and new customers alike through custom offers, exclusive experiences and local brand partnerships. At once local and international, L’Atelier Martell is an enhanced luxury in-store retail concept that integrates a range of digital features to elevate the client experience. Innovative ‘audio tastings’, WeChat personalised services and an interactive façade are but a few examples of how

the brand is redefining the luxury shopping experience. The opening was the first step in a global rollout of the L’Atelier Martell concept, with new stores slated to open soon in other key Chinese cities (Guangzhou, Shanghai, Xiamen and Chengdu), further elevating Martell’s presence as the market leader in the country where it has seen exceptional growth.

+46% SALES GROWTH IN THE CHINESE MARKET IN FY21

THE CONVIVIALITY CONNECTION

ROYAL SALUTE

“At Royal Salute we live and breathe exceptional Scotch whiskies – and our Blending Team have once again excelled with the creation of the new Polo Estancia Edition. Incorporating a Malbec wine finish is a task that requires constant care and attention, and it has not only allowed us to give the blend a new dimension, but also helped to tell the multifaceted story of Argentina’s polo lifestyle. It is a unique whisky with Royal Salute’s signature style, plus an added modern twist - satisfying our local fans and helping us reach a new generation of whisky lovers.”

MATHIEU DESLANDES, GLOBAL MARKETING DIRECTOR, ROYAL SALUTE



In April 2021, Royal Salute honoured the ‘Sport of Kings’ with the release of a limited-edition blend, the 21 Year Old Polo Estancia Edition. Launched as part of the Royal Salute Polo Collection, it’s the first of a new line of inspiration, which celebrates iconic polo destinations around the world. This unique expression pays tribute to the emblematic home of modern polo, Argentina, by being fully finished in Malbec wine casks. A skilful fusion of Royal Salute’s renowned signature style with a contemporary finish, the whisky comes in the brand’s recognizable handcrafted porcelain flagon with gold details, in a terracotta colour inspired by the warm hues cast by Argentinian sunsets. Described as a ‘tantalising

blend’ by Royal Salute World Polo Ambassador Malcolm Borwick, the Polo Estancia Edition reflects the brand’s long-standing affinity with the sport’s values of honour, skill, integrity and respect.

#2 IN THE PRESTIGE BLENDED SCOTCH CATEGORY⁽¹⁾

(1) IWSR 2021

ALTOS

“At Altos, we are committed to nourishing our *familia* through networking and career opportunities. Our co-founder Henry Besant had a profound impact on the global tequila industry, and to honour his memory, we offer an annual \$10,000 scholarship to one young bartender. This year, in recognition of the enormous impact that Covid-19 had on the service industry, we decided to award three scholarships, worth a combined total of \$20,000, to young bartenders from Singapore, China and Denmark.”

CARLOS ANDRES RAMIREZ, GLOBAL ADVOCACY & PR MANAGER, HOUSE OF TEQUILA



In a world obsessed with perfection, Altos encourages people to come as they are to share unfiltered good times as a group, in the spirit of *mi casa es tu casa*. Unpretentious and welcoming, the brand established the Tahona Society in 2009 to bring Altos bartenders together in a multicultural *familia* committed to authentic, quality tequila as well as to sustainability and community. The Collective Spirits competition, for example, asks bartenders from around the world to submit proposals to better their communities or local bar culture. After a successful debut in 2018, the next competition will take place in FY22, due to delays caused by the Covid-19 pandemic. Altos also annually awards

the Henry Besant scholarship, named in honour of the company’s late co-founder, to a young bartender to give them the opportunity to continue their barkeeping education and advance their knowledge of fine tequila.

\$20K | GIVEN IN SCHOLARSHIPS TO YOUNG BARTENDERS IN FY21

THE CONVIVIALITY CONNECTION

MONKEY 47

“Monkey 47 is a rare species in the gin kingdom and we wanted our assets to reflect the brand’s unique character – genuine, fun and with a twinkle in the eye. Our spring/summer campaign combined creativity with sophistication in a quest to be outstanding, rare but true and remain top of consumers’ and bartenders’ minds.”

GREGORY CHEVILLAT, GENERAL MANAGER, BLACK FOREST DISTILLERS



Despite the café, bar, hotel and restaurant sector being partially or completely closed, Monkey 47 saw strong growth in the U.S. and in Asia. What’s more, it was voted the top trending gin for the fifth year running in a Drinks International survey. How did Monkey 47 do it? By delivering an edgy digital campaign last spring and summer that reflected the brand’s unique character. Noting that other brands used bland stock photos, Monkey 47 created beautiful, timeless imagery and storytelling to attract consumers’ attention during their digital journeys, connect with them emotionally and drive conversion. Shot in a purpose-built studio, each picture – The Monkey 47 Living Room or Bistro

– could be reframed to focus on different details and characters, creating variety while unifying the campaign. Simultaneously, Monkey 47 ambassadors hosted live brand immersion sessions on the B2C store (monkeykiosk.com), focusing on a mini-set and gift bundles. The result: certainly wunderbar!

#1 | TRENDING GIN (FOR FIVE YEARS IN A ROW)

LILLET

“We are thrilled to release a beautiful campaign creating emotions around the brand while also championing our heritage. For over a century, Lillet has celebrated women as innately elegant, self-confident and free-spirited. Whether a drink or a lifestyle, it is always ‘hers to define.’”

SIMON DE BEAUREGARD, GLOBAL BRAND DIRECTOR, LILLET



MALFY

“I’m delighted with the phenomenal success of Malfy. Already present in upwards of 60 markets, Malfy continues to be one of the world’s fastest-growing super-premium gin brands, with plenty of room for further acceleration in this category. Flavoured gin is still an emerging category, so Malfy is an exciting addition to our portfolio.”

LOUISE RYAN, MANAGING DIRECTOR OF THE GIN HUB



Just like the sophisticated and independent women who enjoy Lillet, our fresh and fruity aperitif defies categorisation. The only way to drink it is the way you like it, which was the theme of the brand’s first global campaign, ‘Yours to define,’ launched in December 2020. Through video, print, digital and social ads that showcase the versatility of Lillet and the various occasions at which it can be enjoyed, the brand encourages women, its primary target, to break the rules and create their own. Directed by award-winning fashion cinematographer Victor Claramunt, the campaign includes three 15-second videos as well as a variety of social and digital content. As Lillet is distributed in 50 markets and growing quickly

worldwide, the campaign was translated into four languages to reflect the international reach of this timeless aperitif. A fully adaptable digital communication toolkit was also distributed to all markets. The global success of this campaign shows just how well Lillet resonates with contemporary consumer trends and women’s desire for authenticity, natural flavours and lower-alcohol drinks.

+36% | GROWTH IN SALES IN FY21

Launched in 2016, Malfy has been a huge hit on the super-premium flavoured gin market, reaching triple-digit growth in FY21. Recognising that outside spaces and e-commerce would be critical as Covid-19 restrictions were slowly relaxed, Malfy developed a revised toolkit for markets, providing guidelines for terrace takeovers that would bring the Amalfi Coast directly to consumers. In London, the Malfy Gin x The Ned Staycation 2.0 transported press, influencers and their guests to a Capri-inspired rooftop lunch with cocktails and live music at the exclusive Ned’s Club. The results were remarkable: 92 million consumers reached through media and 340,000 on social networks. At the same time, the

brand worked with markets worldwide to bring the dolce vita experience online with a new Amazon brand store, enabling consumers to sample the tastes of Amalfi Coast from home.

60+ | MARKETS WHERE MALFY IS PRESENT

CAMPO VIEJO



The thirst for no- and low-alcohol ('NOLO') drink alternatives continues to grow around the world as consumers seek to make healthier lifestyle choices. The wine category has been at the forefront of the NOLO trend and Campo Viejo has crafted its own alcohol-free sparkling wine, Campo Viejo 0%, in response. The launch of this non-alcoholic premium sparkling wine creates a new convivial way for consumers to expand their social bubbles - uniting the spirits of those who take the traditional route and those who prefer the new one. Consumers have been enjoying the taste of Campo Viejo all over the world, with strong performance in the UK and the US over the last year.

+31%

PREDICTED MARKET GROWTH FOR LOW-ALCOHOL AND ALCOHOL-FREE BEVERAGES BY 2024

Source: IWSR (International Wine & Spirit Research)

JACOB'S CREEK



Jacob's Creek is a 'Drop Worth Sharing,' and never has this been more relevant than in 2021, as communities around the world emerge from lockdowns with a strong desire to reunite with friends and family. In 2020, Jacob's Creek launched the 'Re:Connect' campaign to remind people how wine is meant to be enjoyed: together. Initially distributed in Australia and Canada, the campaign has now spread around the world as more countries have re-opened, in a celebration of people reconnecting and socialising once again, in their own way. In this same spirit of connection, celebration and conviviality, the brand also launched an exclusive three-year wine partnership with the International Cricket Council (ICC), serving as the Official Wine Partner for the World Test Championship Final in June 2021.

4TH

PLACE IN WINES IN AUSTRALIA

Source: PRMV, in volume, 2020

BRANCOTT ESTATE

Defining itself as playfully unconventional, Brancott Estate launched a 360-degree campaign in 2020 that challenged the traditional style of wine campaigns, surprising and delighting consumers. The campaign highlighted the brand's new repositioning, 'Taste Life on the Flipside,' and was a great success. The company also connected with humour and sports enthusiasts last year through a successful partnership with comedian Melanie Bracewell and the sponsorship of Emirates Team New Zealand at the America's Cup. To satisfy quality-seeking millennial consumers, Brancott Estate Reserve was also launched, an exceptional range of wines embodying the best of Marlborough's wine regions. The taste buds are flipping!



KENWOOD VINEYARDS

Sustainability has been an integral part of winemaking at Kenwood for many years, and in 2018 the brand received Certified California Sustainable Winegrowing status from the California Sustainable Winegrowing Alliance. In 2020, Kenwood became a Certified California Sustainable Winery, and Kenwood Six Ridges is at the forefront of the brand's sustainability efforts, with certified sustainable grapes, recyclable packaging and a goal of zero waste to landfill. Key events in FY21 include The Barn, the pinnacle of the Kenwood portfolio, receiving the Wine of the Year award from the International Critics Challenge for the second year running. Jack London also released two innovative, limited-release wines that are a tribute to their namesake, a writer passionate about sustainable farming.



OUR KEY MARKETS

FY21 was a resounding rebound from the lows caused by the pandemic in FY20. With record sales in two of our must-win markets, the US and China, we saw an increase of 10% in organic sales globally.

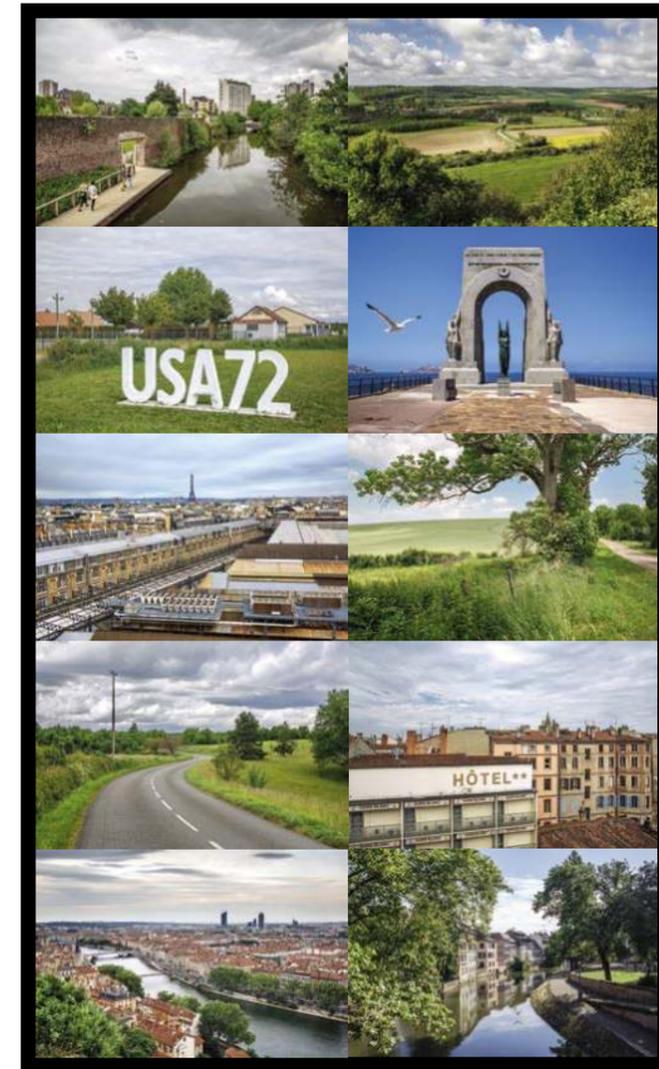
While Global Travel Retail suffered from subdued passenger traffic due to lockdowns and travel restrictions, continued share gains were achieved, significantly reinforcing market leadership. Steady growth in European markets was also complemented by surges in growth in Asia-ROW, including strong results from growing markets in South Korea, Nigeria and South Africa. Sales rebounded above FY19 levels⁽¹⁾,

with growth in all regions, and our use of fundamental consumer insights, in line with our 'Transform & Accelerate' strategy, will only lead to stronger sales performances in the future.

(1) At constant Fx.

United States p.116	China p.117	India p.118	Global Travel Retail p.119	Europe p.120	Other markets p.121
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Protecting OUR TERROIR



SERIES | 05 | "My Carte Blanche honours people, as well as places. To reflect the café environment, I chose the postcard aesthetic, since this is a common item that we have all sent or received at least once in our lives." Whether rural or urban, these different landscapes remind us that conviviality is always present and in all places throughout our regions and cities. Whether at a café restaurant overlooking the sea at noon, or surrounded by meadows at sunset, the joy of being together can be found everywhere.

01	02
03	04
05	06
07	08
09	10



United States

<p>TRANSFORM & ACCELERATE MEDIUM-TERM AMBITION:</p> <p>To grow mid-single digits and gain market share</p>	<p>PERFORMANCE FY21</p> <p>+16%</p> <p>SALES</p> <p>REACHING RECORD SALES OF >\$2 BILLION</p>
<p>VERY POSITIVE PERFORMANCE OF JAMESON</p> 	<p>GOOD RESILIENCE OF ABSOLUT</p> 
<p>VERY STRONG DOUBLE-DIGIT SELL-OUT⁽¹⁾ FOR:</p> <p>THE GLENLIVET, MALIBU, KAHLUA, SUPER PREMIUM WHISKEYS (ABERLOUR, REDBREAST AND US WHISKEYS), MARTELL AND TEQUILAS</p> 	
<p>FUTURE GROWTH STARS</p> 	

China

<p>TRANSFORM & ACCELERATE AMBITION:</p> <p>High-single digit to low-double digit medium-term growth. Expand the imported spirit market to double its size from 1% to 2% between 2017 and 2025</p>	<p>PERFORMANCE FY21</p> <p>+44%</p> <p>SALES</p> <p>REACHING RECORD SALES OF >€1 BILLION</p> <p>OUTSTANDING REBOUND DRIVEN BY SOLID CONSUMER SENTIMENT</p>
	<p>1ST</p> <p>MARTELL REINFORCING ITS LEADERSHIP POSITION</p> 
<p>PORTFOLIO STRATEGY</p>	<p>GROWTH IN SCOTCH SALES</p> <p>DRIVEN BY THE GLENLIVET X2; ROYAL SALUTE AND CHIVAS REGAL</p> 
<p>PRESTIGE BRANDS</p> <p>VERY STRONG MIX</p> 	<p>PREMIUM BRAND</p> <p>CONTINUED DEVELOPMENT</p> 

(1) Nielsen 52wk data ended June 26 / Nabca 52wk data ended June. NB Nabca includes On-trade.

India

TRANSFORM & ACCELERATE AMBITION:
 Low double digit medium-term growth, consolidating leadership position in the industry

PERFORMANCE FY21
+9%
 SALES
 STRONG VALUE LEADERSHIP POSITION MAINTAINED



PORTFOLIO STRATEGY

STRATEGIC INTERNATIONAL BRANDS

Strong growth of Ballantine's, Jameson and The Glenlivet



SEAGRAM'S INDIAN WHISKIES

High-single digit growth with positive brand mix due to stronger focus on Royal Stag and Blenders Pride



Global Travel Retail

TRANSFORM & ACCELERATE AMBITION:
 Develop premium & Travel Retail leadership

PERFORMANCE FY21
-40%
 SALES
 DUE TO SEVERELY LIMITED PASSENGER TRAFFIC GLOBALLY



1ST

MARTELL BOUTIQUE OPENED, LOCATED IN THE DUTY-FREE MALL IN DOWNTOWN HAINAN, CHINA

CONTINUED SHARE GAINS, SIGNIFICANTLY REINFORCING LEADERSHIP



Europe



PERFORMANCE FY21

+4%

SALES

DYNAMIC REBOUND WITH UK, GERMANY AND EASTERN EUROPE OFFSETTING DECLINES IN SPAIN, IRELAND AND TRAVEL RETAIL

GERMANY

+13%

SALES

DRIVEN BY EXCELLENT OFF-TRADE PERFORMANCE AND SHARE GAINS IN WHISKIES AND GIN



FRANCE

+1%

SALES

THANKS TO ON-TRADE REOPENING IN H2



UNITED KINGDOM

STRONG DYNAMISM

THANKS TO OFF-TRADE AND ON-TRADE RECOVERY IN Q4



RUSSIA

+20%

SALES

DRIVEN BY ON-TRADE RECOVERY AND SHARE GAINS, NOTABLY IN GIN



Other markets



MEXICO

+32%

SALES

WITH SHARE GAINS IN IMPORTED PREMIUM SPIRITS CATEGORIES



BRAZIL

SALES DRIVEN BY STRATEGIC INTERNATIONAL BRANDS



CANADA

DYNAMIC INNOVATION



EXCELLENT REBOUND AND STRONG GROWTH MOMENTUM

Our business rebounded powerfully during FY21 to exceed FY19 levels. Sales grew in all regions, and Pernod Ricard gained market share in most key markets. Business transformation momentum was also strong, with significant investments behind priority brands and markets, impressive progress in digital transformation, excellent e-commerce growth (+63%) and an acceleration of our sustainability roadmap. Cash performance was also outstanding, with Recurring Free Cash Flow at €1,745m, a historical high.

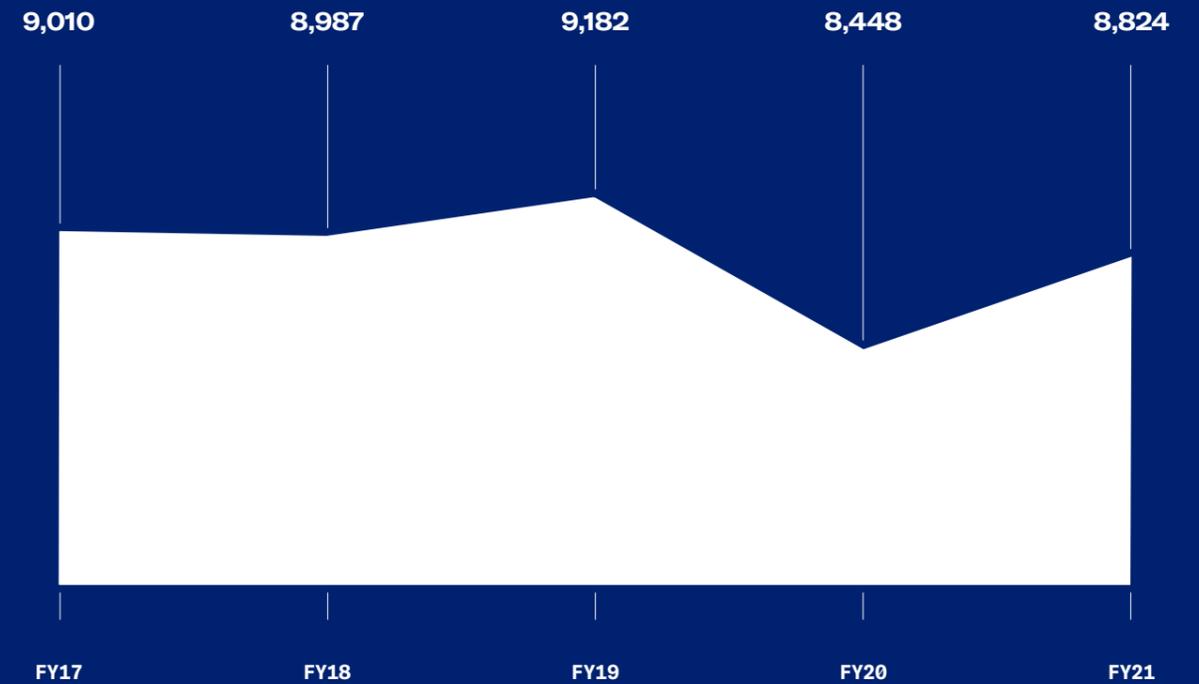
We expect this sales momentum to continue in FY22, kicking off with a dynamic Q1. I would like to take this opportunity to praise the exceptional commitment of our teams during this difficult time, and express my support to those who have been or continue to be impacted by this pandemic. The ‘Transform & Accelerate’ strategy launched in 2018 has led to significant evolutions within the Group, and the fundamental consumer insights driving the strategy are now more compelling than ever. As a result, Pernod Ricard is well on the path of a transformational journey to become the world-leading Conviviality Platform and to maximise long-term value creation.

ALEXANDRE RICARD,
CHAIRMAN & CEO

Indicators FY21 OUR PERFORMANCE

Net sales FY17 to FY21

(MILLIONS OF EUROS)



€8,824M

NET SALES IN FY21

€2,423M

PROFIT FROM RECURRING OPERATIONS IN FY21

+18%

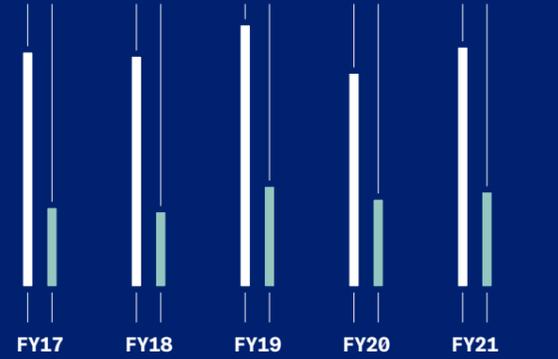
PROFIT FROM RECURRING OPERATIONS ORGANIC GROWTH IN FY21

+10%

ORGANIC SALES GROWTH IN FY21

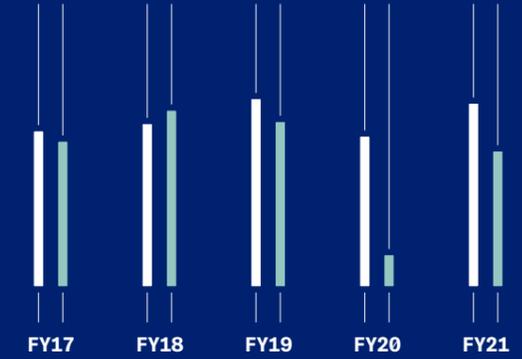
Profit from Recurring Operations
Operating margin (MILLIONS OF EUROS AND AS % OF NET SALES)

2,394	2,358	2,581	2,260	2,423
26.6%	26.2%	28.1%	26.8%	27.5%



Group net Profit from Recurring Operations
Group net profit (MILLIONS OF EUROS)

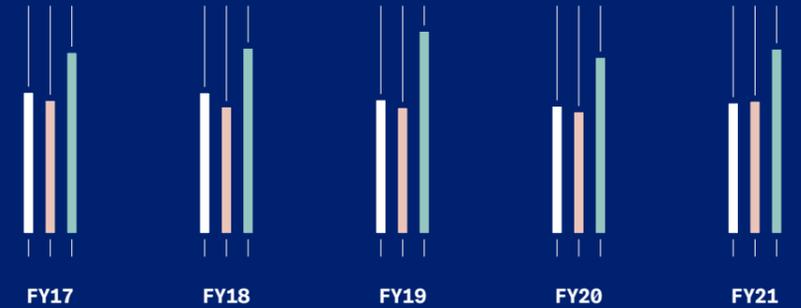
1,483	1,511	1,654	1,439	1,612
1,393	1,577	1,455	329	1,305



Sales by region

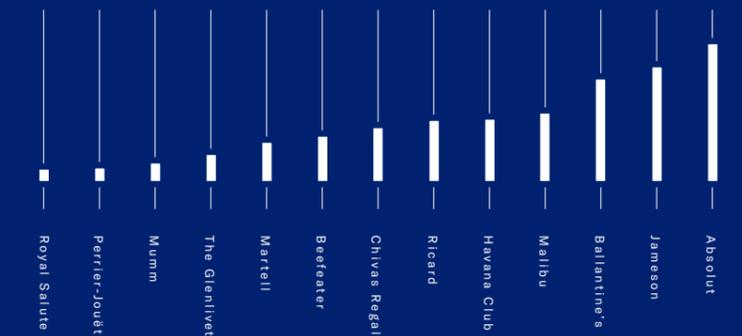
(MILLIONS OF EUROS)

Europe	2,781	2,792	2,672	2,532	2,557
America	2,661	2,546	2,545	2,449	2,627
Asia/Rest of World	3,568	3,648	3,965	3,467	3,640



Strategic International Brands

0.2	0.3	0.7	1.4	2.4	2.9	3.6	4.2	4.3	4.8	7.6	8.6	10.5
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51.5M

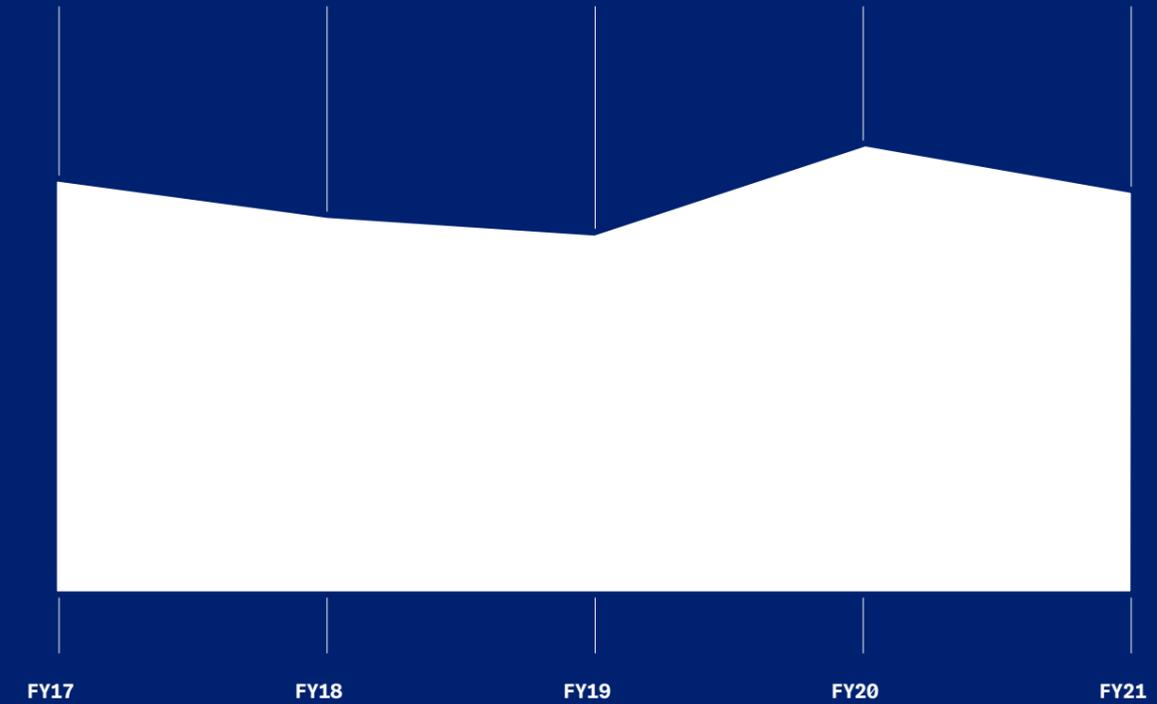
9 LITRE CASES SOLD

THE CONVIVALITY CONNECTION

Net debt

(MILLIONS OF EUROS)

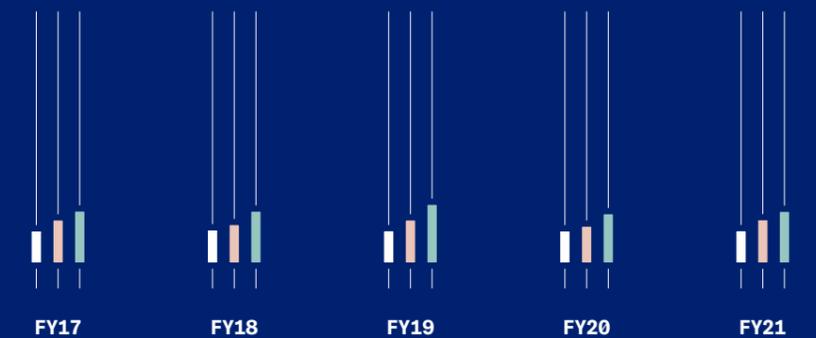
7,851	6,962	6,620	8,424	7,452
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Profit from recurring operations by region

(MILLIONS OF EUROS)

Europe	604	626	617	605	624
America	790	735	785	718	803
Asia/Rest of World	1,000	996	1,179	938	996

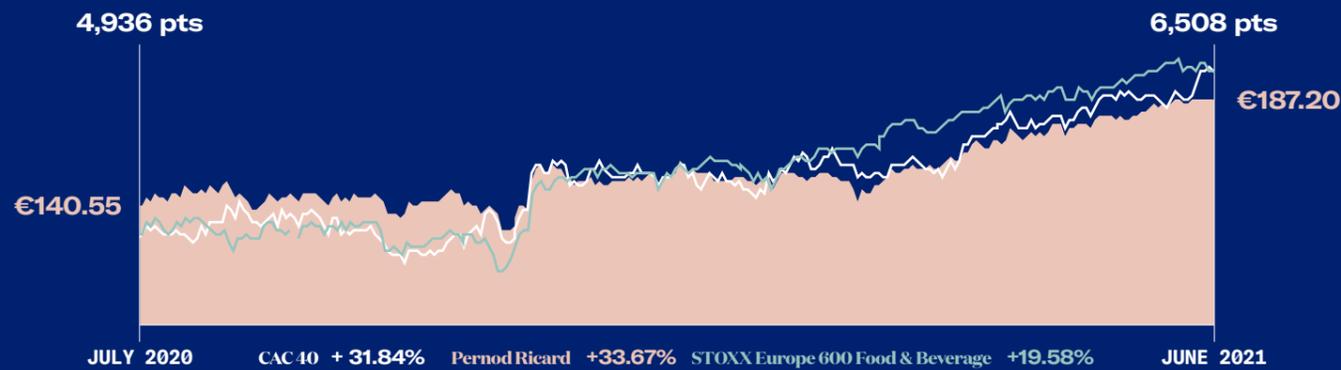


Indicators FY21 FINANCIAL MARKET

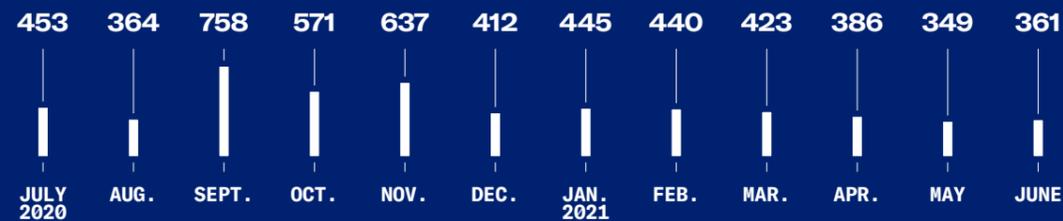
During FY21, Pernod Ricard rose 34% vs +20% for the STOXX Europe 600 Food & Beverage and +32% for the CAC 40 Index. The performance reflected: 1/ investors' recognition that the group was on the path to an improved growth algorithm supported by solid top line momentum thanks to its diversified categories/geographic footprint and the prospect of margin expansion, and 2/ growing evidence that 'revenge conviviality' in reopened on-trade was not mutually exclusive with new off-trade habits. Pernod Ricard entered the Euro Stoxx 50 index on 18 September 2020, recognising its status as one of the leading listed European companies.

One year share price performance

COMPARED TO CAC 40 RESULTS



AVG. DAILY VOLUME OF TRANSACTIONS ON EURONEXT (NBR OF SHARES IN THOUSANDS)

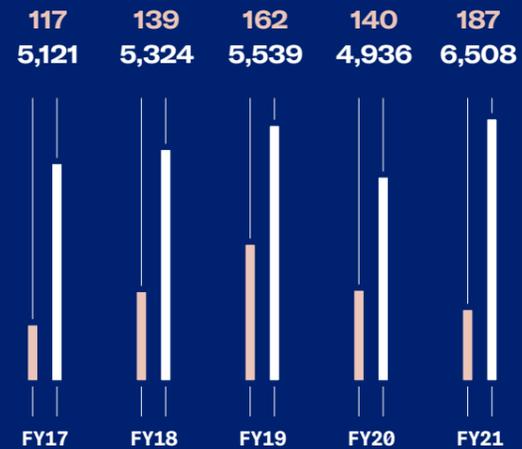


Pernod Ricard Stock Market Data

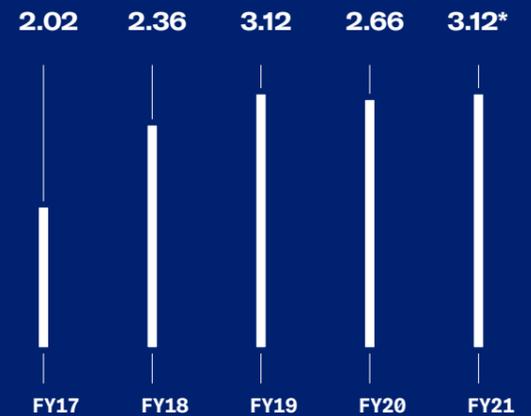
	FY19	FY20	FY21
Number of listed shares at 30 June	265,421,592	265,421,592	261,876,560
Average number of shares (except treasury shares) - diluted	265,419,549	264,036,831	261,513,905
Stock market capitalisation at 30 June (€m)	43,012	37,172	49,023
Group net profit per share - diluted (€)	6.23	5.45	6.16
Dividend per share (€)	3.12	2.66	3.12 ⁽²⁾
Average Monthly Volume of Trades (thousand shares)	9,253	10,441	10,015
Highest Share Price (€)	163.75	177.25	188.65
Lowest Share Price (€)	129.35	120.75	132.35
Average Share Price (€)	145.96	154.41	156.98
Share Price at 30 June (€)	162.05	140.05	187.20

(1) Sources: EURN and Bloomberg. (2) A dividend of €3.12 per share for FY21 will be submitted for vote at the General Meeting on 10 November 2021.

Share price of Pernod Ricard & CAC 40 over five years (AT END JUNE 2020)



Dividend (IN EUROS)

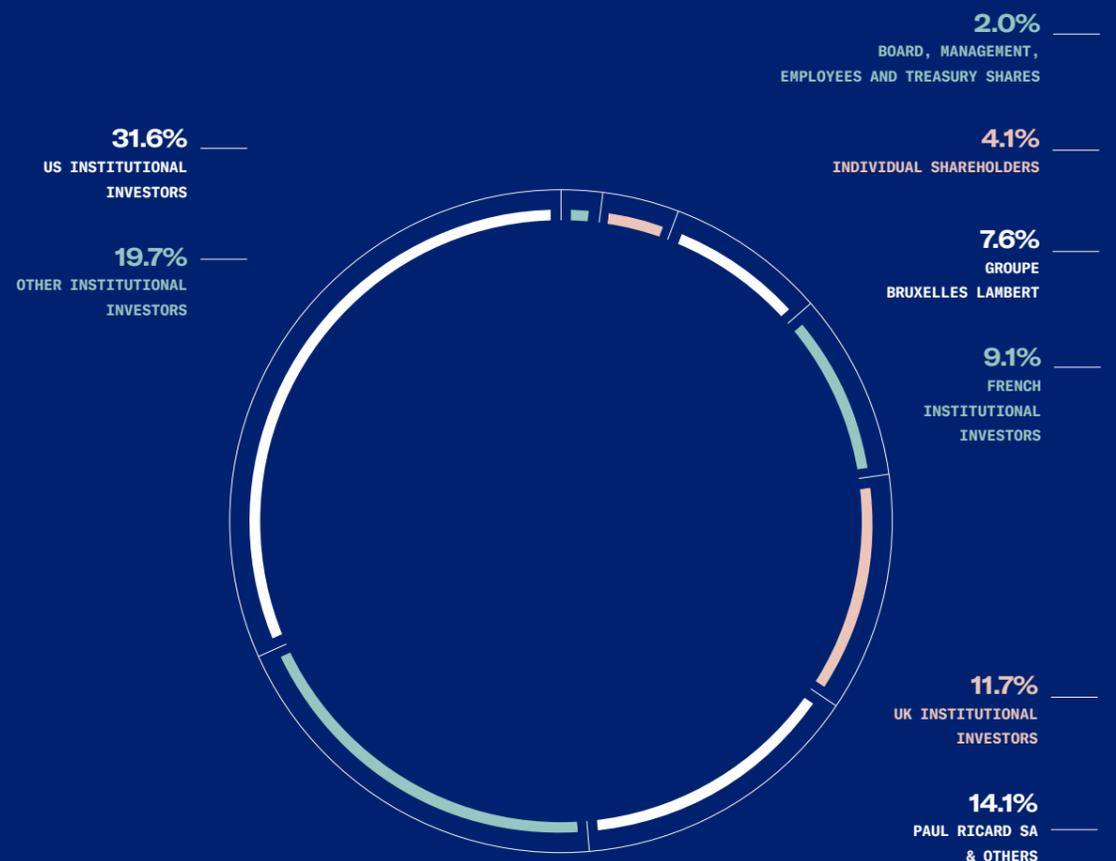


Pernod Ricard CAC 40

Pernod Ricard is traded on the Paris stock exchange on NYSE Euronext SA Paris Eurolist (compartment A) SRD (deferred settlement service). The Pernod Ricard share is eligible for inclusion in the French share savings plan, the PEA (Plan d'Épargne en Actions), and for the SRD (deferred settlement service).

*A dividend of €3.12 per share for the 2020/2021 financial year will be submitted for the approval of the Shareholders' Meeting on 10 November 2021.

Breakdown of share capital (AS AT 6 APRIL 2021)



ALL PHOTOGRAPHS OF THIS SERIES WERE TAKEN IN FRANCE.

SERIES | 01 | BUILDING TIES
PP.15 - 23

| P. 15 | STICKER MOSAIC | THE CAFÉ TEAM

1. La Belle Quille, Paris
2. La Calmagne, Baigneux-les-Juifs
3. Les Bricoles, Rennes
4. The Dubliners, Strasbourg
5. O'bout du Pont, Fercé-sur-Sarthe
6. Le Comptoir d'Endoume, Marseille
7. Comme à la maison, Lyon
8. Le Montgesty, Montgesty
9. Les Quatre Petits Cochons, Toulouse
10. Le Trail Café, Seninghem

| PP.16-17 |

1. La Belle Quille's team on the roof of Pernod Ricard's headquarters, The Island, in front of Saint-Lazare train station in Paris.
2. Les Quatre Petits Cochons' team in the Marcel Sarcos stadium in the Saint-Simon district of Toulouse.

| PP.18-19 |

1. The Dubliners' team on the central campus of the University of Strasbourg.
2. Le Montgesty's team in a field in the commune of Montgesty.
3. Les Bricoles' team on Surcouf street, near a Vilaine river canal in Rennes.

| PP.20-21 |

1. Le Comptoir d'Endoume's team along David's beach, in the 8th arrondissement of Marseille.
2. O'bout du Pont's team standing in the Sarthe river, Fercé-sur-Sarthe.
3. Le Trail Café's team in a field in the commune of Seninghem.

PP.22-23 |

1. La Calmagne's team in a field in the commune of Baigneux-les-Juifs.
2. Comme à la maison's team on the traboule of the Cour des Voraces, in the Croix-Rousse district of Lyon.

SERIES | 02 | PROMOTING SOLIDARITY
P.51 - 53

| P.51 |

1. Grégory BEN, Le Trail Café, Seninghem
2. Gwenaëlle LE GALEZE, O'bout du Pont, Fercé-sur-Sarthe
3. Alexandra POTIER, Les Bricoles, Rennes
4. Pauline BERGERET, La Calmagne, Baigneux-les-Juifs
5. Mohamed SIAALITI, The Dubliners, Strasbourg
6. Frédéric BUIGUES, Les Quatre Petits Cochons, Toulouse
7. Yannick QUIRIN, Le Montgesty, Montgesty
8. Camille POINT, Comme à la maison, Lyon
9. Yanis PERETZ, Le Comptoir d'Endoume, Marseille
10. Jennifer GOMES, La Belle Quille, Paris

| PP.52-53 |

1. The Dubliners, 7 rue du Vieux-Marché-aux-Poissons, 67000 Strasbourg
2. La Calmagne, 1 rue de Quemigny, 21450 Baigneux-les-Juifs
3. Les Quatre Petits Cochons, 99 av. de Lardenne, 31100 Toulouse
4. La Belle Quille, 24 rue de Milan, 75009 Paris
5. Le Comptoir d'Endoume, 33 rue d'Endoume, 13007 Marseille
6. Les Bricoles, 17 quai de la Prévalaye, 35000 Rennes
7. Comme à la maison, 3 rue Louis Vitet, 69001 Lyon
8. Le Trail Café, 90 A rue Principale, 62380 Seninghem
9. O'bout du Pont, 1 rue de la Mairie, 72430 Fercé-sur-Sarthe
10. Le Montgesty, Bourg 46150 Montgesty

SERIES | 03 | VALUING OUR STAKEHOLDERS
PP.63 - 65

| P.63 |

1. Grégory Ben, manager of Trail Café, Seninghem
2. Gwenaëlle Le Galeze, manager of O'bout du Pont café, bar and restaurant, Fercé-sur-Sarthe
3. Astrid Dorlencourt, partner of the Les Bricoles bar and restaurant, Rennes
4. Frédéric Buigues, manager and chef of the Les Quatre Petits Cochons restaurant, Toulouse
5. Jennifer Gomes, manager of the La Belle Quille café, bar and restaurant, Paris
6. Yannick Quirin, manager of Le Montgesty café, Montgesty
7. Pauline Bergeret, manager of La Calmagne café, bar and restaurant, Baigneux-les-Juifs
8. Yanis Peretz, manager of Le Comptoir d'Endoume café, bar and restaurant, Marseille
9. Camille Point, manager of Comme à la maison restaurant, Lyon
10. Alexandra Potier, partner of Les Bricoles bar and restaurant, Rennes
11. Mohamed Siaaliti, manager of The Dubliners pub, Strasbourg
12. Bruno Dorlencourt, manager of Les Bricoles bar and restaurant, Rennes

SERIES | 04 | THE TASTING EXPERIENCE
P.89 - 91

| P.89 |

1. Coffee in the sun
2. Gin & tonic for two
3. Whisky & Coke on the rocks
4. Timeless grenadine
5. Scotch, neat
6. White wine aperitif

SERIES | 05 | PROTECTING OUR TERROIR
PP.113 - 115

| P.113 |

1. Rennes
2. Seninghem
3. Fercé-sur-Sarthe
4. Marseille
5. Paris
6. Baigneux-les-Juifs
7. Montgesty
8. Toulouse
9. Lyon
10. Strasbourg

| P.114-115 |

1. Road leading to Seninghem
2. Musée des Confluences in Lyon
3. Field in the commune of Baigneux-les-Juifs
4. Roof garden of The Island, Pernod Ricard headquarters, in Paris
5. Wall mirrors at the Strasbourg bus station
6. Bourg-l'Évêque neighbourhood in Rennes
7. Corbières beach in Marseille
8. Field in the commune of Montgesty
9. Saint-Georges neighbourhood seen from the roof of the Victor Hugo market in Toulouse
10. The Sarthe river as seen from the bridge in the commune of Fercé-sur-Sarthe

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Integrated Annual Report

Discover the success stories of our Brands and employees across the globe in FY21.



Universal Registration Document

Dive into an in-depth legal, economic, financial and accounting analysis of FY21 financial year.



At a Glance

Grasp the essentials of Pernod Ricard with this summary of key information.



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Carte Blanche 2010-2021



01	02	1. 2010 Marcos López – Portraits	4. 2013 Olaf Breuning – Co-Création	7. 2016 Omar Victor Diop – Mindset	9. 2018 Kourtney Roy – Go the Extra Mile	11. 2020 Sanja Marušić – Naturally Committed
03	04	2. 2011 Denis Rouvre – Blast	5. 2014 Vee Speers – Transmission	8. 2017 Martin Schoeller – Inspiring Action	10. 2019 Stéphane Lavoué – Seriously Convivial	12. 2021 Olivier Culmann – Conviviality Connection
05	06	3. 2012 Eugenio Recuenco – Connected	6. 2015 Li Wei – Vision			
07	08					
09	10					
11	12					

