

Unlocking the  
magic of human  
connection

**by bringing  
Good Times from  
a Good Place**

INTEGRATED  
ANNUAL REPORT  
FY22



Pernod Ricard

*Créateurs de convivialité*

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**Since the very beginning, Pernod Ricard has been in the business of creating meaningful and lasting moments of conviviality.**

We believe in the power of bringing people together, and the positive impact that comes from turning an occasion into a convivial experience. That is why our mission is to unlock the magic of human connection by bringing Good Times from a Good Place. Together with our stakeholders, we are building enduring connections that will stand the test of time, united in our belief that conviviality is what distinguishes life's exceptional moments from the rest.

As "Créateurs de convivialité," we distil conviviality into everything we do. From programmes that empower our employees, to products and experiences that delight our consumers. From sustainable initiatives to support our planet to partnerships that inspire creation. Conviviality is the spark that ignites it all.

In our FY22 Integrated Annual Report, learn how Pernod Ricard is:

- unlocking convivial moments for our people, our consumers, our planet and through our sponsorships;
- placing Sustainability & Responsibility at the centre of our activities to ensure we have a lasting and positive impact;
- using technology and data to open more opportunities and respond to more and new demands;
- investing in creation and supporting mentorship through our latest philanthropic activities.

See why we believe in the magic of *convivialité*.

It's time to unlock that magic...

# Message from **Alexandre Ricard**

Chairman & CEO  
of Pernod Ricard



“Our  
greatest  
assets  
are **our  
people.**”

There's something magical about spending time with the people we care about. Simple, authentic moments of sharing, laughing and connecting. The pleasure of raising a glass together and toasting to new memories.

Now, more than ever, we understand just how important these moments are. We know what it feels like to be without them. I strongly believe that if there is one positive outcome from the Covid-19 years it is that we have rediscovered the importance of filling our lives with real human connection for our own health and well-being. For five decades now Pernod Ricard has been championing this universal need. As “Créateurs de convivialité,” these moments of collective camaraderie are at the very heart of what we do. *Convivialité* transcends our differences – be they physical, cultural, ethnic

or generational – and is open to everyone. This is our company vision, our purpose, our drive, and it's what sets us apart from the rest.

#### Staying true to our culture and shared values

Our teams have once again shown that our greatest assets are our people who, together, year on year, continue to go the extra mile in delivering sustainable growth with tangible, positive impact. I'm immensely proud and fortunate to be able to call them my colleagues.

Our purpose as a Group is to do more than just sell the finest wines and spirits. As true convivialists, we are moved by a common purpose to transform every moment, every coming together, into a meaningful and convivial experience. We unlock the magic

of human connection by bringing Good Times from a Good Place in meaningful, positive and responsible ways. This is our North Star, our guiding light, and I don't ever want us to lose sight of it.

#### An exciting transformational journey

Our transformational journey started back in 2015, when we focused on our collective mindset to grow our business. With the launch of Transform & Accelerate in 2018, we concentrated on enhancing our profitable growth with an emphasis on efficiency and effectiveness. Our convivial culture is now complemented by a heightened performance-driven focus built on our five cultural imperatives of Health, Safety & Wellbeing, Sustainability &

“Never before has our company been so sure about the change and impact we will make.”

Responsibility, Consumer-Centricity, Continuous Improvement & Innovation, and Diversity & Inclusion.

As we progress on our transformational journey with the next phase of Transform & Accelerate, technology, digital media and data will further strengthen those foundations and stretch our business performance to capture future growth.

#### Introducing The Conviviality Platform

Our ambition is to lead and shape industry growth. This means challenging ourselves to capture future growth opportunities and leading the way in thought and action to transform every moment into a convivial experience.

This was precisely our goal when we unveiled our enhanced growth engine, The Conviviality Platform, which leverages digital media and data to expand and accelerate our business, and thus bring our purpose to life. This is what I like to call precision at scale.

For us, the end goal is not simply to leverage data; it is to spread *convivialité* by leveraging data and artificial intelligence. Together with our diverse portfolio of amazing brands and our unparalleled distribution network, The Conviviality Platform will enable us to offer the right product, at the right price, at the right time, to the right consumer, with the right experience for every occasion and in every market.

#### Sustainability at the core of our business

Exactly 90 years ago, in the middle of the Great Depression, my grandfather founded one of the brands that gave birth to this Group. His bold spirit and sense of responsibility led him, years later, to also create the Paul Ricard Oceanographic Institute to help protect our oceans, one of his great passions. To this day, this commitment and sense of guardianship is stronger than ever, having woven sustainable and responsible thinking into the fabric of who we are and

what we do. It is not only the right thing to do for our planet, but it's the legacy we want to leave. Sustainability is vital for the resilience of our business, critical to attracting the very best people and decisive for shaping the future of our industry.

Our Sustainability & Responsibility roadmap is on track to meet or even outperform the ambitious targets we set for ourselves. This year we became the first company to support the International Union for Conservation of Nature's Agriculture and Land Health Initiative, in addition to also completing our own inaugural sustainability-linked bond issuance for €750 million. Pernod Ricard employees also had the chance to come together once again for the 10<sup>th</sup> annual Responsib'All Day, an entire day dedicated to making a positive impact in our communities. Our affiliates rolled up their sleeves and took on several community projects that help protect and restore local nature and biodiversity.

In a world that's ever more polarised, filled with rising political tensions, climate change, energy and supply chain disruptions, inflation, unbalanced post-Covid recoveries, displaced peoples and even war... never has the solidarity and responsibility in our Group been so heartfelt as it is today.

#### Arts Mentorship Programme

Sustainability is also about building long-lasting relationships. This year, we proudly launched our Arts Mentorship programme. Building on the Group's founding commitment to creativity, this programme takes young artists and designers under its wing and furthers our real desire to share, innovate and bring people together. This year, Sandra Rocha, mentor, and Perrine Géliot, mentee, worked together to develop an international artistic project which was presented at the Rencontres d'Arles photography festival in France in July.

#### Strong growth and financial trajectory

Despite increasing global challenges, I've said many times over the past two years that Pernod Ricard would come out of the

crisis stronger than ever, and our results this year are the reflection of all that hard work. The incredible shared success achieved by my more than 19,000 colleagues worldwide ensured we reached the symbolic double-digit revenue figure, hitting €10.7 billion in net sales for the first time. Additionally, two financial milestones have been surpassed, with our Profit from Recurring Operations at €3 billion and our highest ever Free Cash Flow at €1.8 billion.

Absolut broke 12 million cases sold worldwide, while Jameson broke 10 million and Ballantine's 9 million. Indeed, our splendid portfolio of Scotch whiskies grew by an impressive 25%, while Martell grew by 7%. These are just some examples of the record sales of so many of the brands across our unrivalled portfolio.

I am extremely proud to say that we have been able to ring the "double-digit growth" bell many times this year, in markets across the Asian/Rest of the World and European regions, which are both growing at an impressive rate of 19%. We have seen our "must win" markets continue to progress, with the US reporting +8%, China +5% and India a successful +26%, while Global Travel Retail rebounded impressively as many parts of the world reopened post-Covid.

2.1 billion: that is the number of bottles that we produced and distributed last year at a global level for our more than 240 brands. It is an impressive figure, but it does not say enough about the talent and commitment of my colleagues who made these accomplishments possible, under the most difficult and challenging context our industry has experienced for some time.

#### Bringing our purpose to life

If these last two years have taught us anything, it's that there's no one way to connect. So, whether it's a family gathered around a table to celebrate a happy occasion, or friends both near and far catching up in person or digitally, these irreplaceable bonds are now, and always will be, absolutely vital.

This is the future we are crafting as more than 19,000 convivialists. Never before has our company been so sure about the change and impact we will make. We will do so by using my grandfather's motto to "make a new friend every day." It is timeless advice. I invite each and every one of us to make a new connection every day, to make the world a more convivial place. Because there is no doubt that a more convivial world is a better world for all of us.

“We reached the symbolic double-digit revenue figure, hitting €10.7 billion in net sales for the first time.”

12.07.21



The Mx opened its doors in Marseille, offering a variety of fresh experiences built around the city's emblematic spice, anise. Featuring an immersive museum and shop, the concept store also boasts a bar and restaurant staffed by renowned chefs, pastry chefs and bartenders.

01.09.21



Pernod Ricard signed a minority stake investment in the US-based Sovereign Brands and its unique and diverse portfolio of fast-growing, super-premium wines and spirits. This exciting partnership will create new business opportunities between the two companies.

03.09.21



Pernod Ricard became the first corporate partner of the Agriculture and Land Health Initiative, an international programme founded by the International Union for Conservation of Nature to build global commitments for sustainable agriculture practices.

21.09.21



Pernod Ricard acquired The Whisky Exchange, a leading online and physical spirits retailer. One of the largest and most successful online retailers, The Whisky Exchange's innovative services bolster our consumer-centric strategy of meeting new consumer needs and expectations.

One year of

convivial moments

16.11.21



In Emeishan, China, we unveiled 醉川 THE CHUAN Single Malt Whisky Distillery, the first such distillery to be established in the country by an international spirits and wines group. Combining sophistication with conviviality, the site is set to become a new world-class destination for whisky, arts and culture.

01.03.22



The Group acquired a majority stake in Château Sainte-Marguerite, considered a gold standard for cru classé rosés within the Côtes-de-Provence appellation. These elegant wines join Pernod Ricard's luxury portfolio.

01.04.22



Pernod Ricard issued an inaugural sustainability-linked bond, worth €750 million and tied to two environmental commitments: reducing the Group's absolute greenhouse gas emissions (Scopes 1&2) and decreasing water consumption at our distilleries.

16.06.22



Convivialists from Pernod Ricard affiliates around the world celebrated Responsib'All Day by taking part in local activities to help protect and restore nature and biodiversity as part of the Group's Sustainability & Responsibility strategy, "Good Times from a Good Place."

Connecting  
around  
our mission



01. Connecting around our mission

As “Créateurs de convivialité,” Pernod Ricard’s mission is to unlock the magic of human connection by bringing Good Times from a Good Place. With our more than 19,000 employees, we are infusing sustainability into every aspect of our business to bring people together in meaningful and responsible ways. Powered by The Conviviality Platform and one of the largest portfolios in the industry, we are using data to reinforce our core business and expand into new growth territories, ensuring that Pernod Ricard covers all moments of conviviality, for everyone, everywhere.

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# Our



# history

**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 the leading Irish whiskey producer Irish Distillers, owner of Jameson.

**03 1993** - Creation of a joint venture between Pernod Ricard and Cuban rum company Cuba Ron to market and sell Havana Club.

**1998** - Opening of the Pernod Ricard Corporate Foundation to support artistic creation and make art accessible to all.

**04 2001** - Acquisition of Seagram and their whisky brands (Chivas Regal, The Glenlivet, Royal Salute) and cognac (Martell).

**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 and spirits company, with brands including G.H. Mumm and Perrier-Jouët champagnes, Ballantine's whisky, Kahlúa and Malibu liqueurs, and Beefeater gin.

Membership in the International Alliance for Responsible Drinking.<sup>(1)</sup>

**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 & Spirit, 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 and 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 50<sup>th</sup> 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.<sup>(2)</sup>

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

**2019** - Launch of a 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 bourbons Rabbit Hole Whiskey, Castle Brands (Jefferson's) and Firestone & Robertson Distilling Co. (TX).

**2020** - Announcement of our commitment to ban all single-use plastic at 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 flagship in Paris, which brings together all its Parisian based affiliates and 1,000 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 at The Island, the Group's new headquarters located in Paris.

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

Unveiling of 叠川 THE CHUAN Malt Whisky Distillery in Emeishan, China.

Acquisition of a minority stake in Sovereign Brands and its portfolio of super-premium wines and spirits.

Acquisition of leading online spirits retailer The Whisky Exchange.

**13 2022** - Acquisition of a majority stake in Château Sainte-Marguerite, Cru Classé Côtes-de-Provence rosé wines.

Launch of the digital label on a selection of brands in Europe.

(1) Formerly the International Center for Alcohol Policies.  
 (2) <https://www.unglobalcompact.org/take-action/leadership/expert/lead-sdg>



# Our decentralised organisation

Decentralisation is a founding organisational principle at Pernod Ricard. Since the beginning, the Group has encouraged consumer-centric decision-making and addressed 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 to deliver the overall strategic principles defined at Group level, it is enabled by regular interaction between Headquarters, Brand Companies and Market Companies.

## 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 and 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.). Headquarters 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 strategic 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. Brand Companies are also responsible for the production and management of their industrial facilities.

## Market Companies (On 30 June 2022)

- Pernod Ricard North America
- Pernod Ricard Asia
- Pernod Ricard EMEA & LATAM<sup>(1)</sup>
- Pernod Ricard Global Travel Retail
- Pernod Ricard France<sup>(2)</sup>

The Market Companies are each linked to a region (Pernod Ricard North America, Pernod Ricard Asia and Pernod Ricard EMEA & LATAM<sup>(1)</sup>), with the exception of Pernod Ricard France, which was created from the merger of the Group's two founding Market Companies in France.<sup>(2)</sup> 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 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. (3) At 30 June 2022.

# 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 tap into 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 in a limited number of specific markets. They benefit from very strong local consumer loyalty. This part of our portfolio often boosts 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 in different categories. These actively contribute to the Group's growth.

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

**Bastions** are brands that are mature or in very competitive sales categories. They 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 excel throughout our must-win geographies.



## Our House of Brands

### Strategic International Brands



63%  
of sales

+18%  
growth compared  
to FY21

### Specialty Brands\*



6%  
of sales

+24%  
growth compared  
to FY21

### Strategic Wines\*



5%  
of sales

-4%  
decline compared  
to FY21

### Strategic Local Brands



18%  
of sales

+18%  
growth compared  
to FY21

\* Non-exhaustive list.

# Our Mindset for Growth: Conviviality

At Pernod Ricard, we rely on our highly engaged employees to unlock the magic of human connection by bringing Good Times from a Good Place. We embrace our Mindset for Growth by blending performance and *convivialité*. This purposeful and inclusive culture of conviviality is what makes us different and allows us to attract the best talents and ensure high employee engagement. Our Growth Mindset is based on our three core values: entrepreneurial spirit, mutual trust and a strong sense of ethics. These values are embedded in our shared purpose and our business: not just to sell wine and spirits, but to transform every moment, every occasion, into a convivial experience. Our mindset and culture are major assets and foundational to the Group's continual success.

“Our consumers span all generations, ethnicities, identities and backgrounds, and we want that to be equally reflected in our convivialists. There is an enormous business benefit to building teams that reflect our consumer base, and we're committed to providing an open and inclusive culture in which our people can thrive.”

**Cédric Ramat,**  
EVP, Human Resources at Pernod Ricard



01.



02.



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## 01.

### The people of Pernod Ricard: pride and commitment

Our more than 19,000 employees are proud ambassadors of our conviviality culture. Together, we commit to bringing to life the Group's vision of “Créateurs de convivialité” and to achieving our leadership ambition. At Pernod Ricard, we are:

- Focused on performance
- Going the extra mile
- Dedicated to all our stakeholders

Pernod Ricard gives the opportunity to each and every convivialist to experience an inclusive conviviality culture. By customising individual employee experiences to leverage and grow skills, we fully reciprocate the energy that employees put into going the extra mile. Accordingly, levels of employee commitment, pride and support for the Group's values have been above external market benchmarks and in line with top performing organisations for over a decade.<sup>(1)</sup> An inclusive and diverse culture that mirrors the broad spectrum of our consumer base has been further strengthened in recent years by the “Live without Labels” diversity roadmap and the gender parity “Better Balance” programme, demonstrating the Group's consistent and progressive commitment to providing an outstanding work environment. As “Créateurs de convivialité” leading and shaping industry growth, the Group holds a place among the world's most admired companies,<sup>(2)</sup> the “best employers” in France<sup>(3)</sup> and the companies most preferred by business school students.<sup>(4)</sup>

## 02.

### Our business model: decentralisation

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

- Decision-making based close to the market
- Fast responses to consumer needs

As needs among consumers continue to shift towards more local consumption and genuine brand experiences, Pernod Ricard's HQ pilots new forms of conviviality and major cross-functional projects, pooling certain areas of expertise so that local affiliates can focus on the essentials: growing their business in their market by putting the consumer at the centre of their efforts. Individual market development plans bring conviviality directly to the consumer as we optimise the the right drink for the right occasion at the right time, every time. From this proximity to local markets comes increased authenticity, with conviviality serving as a performance accelerator that maximises exchanges and collaboration among local colleagues.

(1) According to external comparative data from our most recent employee opinion survey results.  
(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 ranking produced by the Swedish company Universum.

## 03.

### Our core values: 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 affiliate. These values only make sense when expressed within a convivial environment: there is no entrepreneurial spirit, mutual trust or sense of ethics without the simple, informal, inclusive and transparent relationships that define conviviality.

#### ENTREPRENEURIAL SPIRIT

- Autonomy
- Initiative
- Boldness
- Taste for risk

Since the Group's founding, entrepreneurial spirit has been one of the key factors differentiating Pernod Ricard from its competitors. We cultivate it by encouraging creativity and innovation within our teams, which permit our employees to thrive. The Pernod Ricard Leadership Model also fosters entrepreneurial spirit through a set of specific competencies such as courage, driving vision and purpose, decision quality, resourcefulness and more. These Leadership Attributes are used globally for assessing, developing and growing our leaders and teams.

#### MUTUAL TRUST

- Freedom of initiative
- Open dialogue
- Right to make mistakes

We work in the spirit of cooperation and mutual trust. There can be no conviviality without trust in those taking the initiative. In the same way, trust is the basis of our relationships both internally and externally. We are committed to sharing our knowledge with partners and working with them to define shared values throughout our supply chain, ensuring all our activities are safe, respectful and responsible.

#### SENSE OF ETHICS

- Respect
- Transparency
- Good relationships with stakeholders

Conviviality thrives when it is defined by moderation. Because the way we do business matters, we rely on each of our employees to encourage and support responsible drinking. With this in mind, we launched a worldwide massive open online course (MOOC) on alcohol and responsible drinking. Mandatory for all our employees, its aims are both to inform and to encourage a strong individual commitment to responsible drinking. Our business, which is the production and distribution of alcoholic products, has an inherent need for a strong sense of responsibility, and ethics is a core element of our culture and daily activities. Respect is the foundation of mutual trust as well as a key ingredient for a diverse and inclusive corporate culture where everyone can be themselves and grow.

# Our strategy: long-term sustainable growth

Pernod Ricard has adapted its mission and ambition to an ever-changing world. To ensure their success, we have launched our growth engine The Conviviality Platform. Through the execution of our three-year strategic plan, Transform & Accelerate, we will leverage consumer trends and deliver profitable growth.

## Conviviality: the permanent heartbeat of our business

The last two years have been characterised by uncertainty, leading to deep shifts in the way we live, work and play. In the face of a challenging geopolitical context and unprecedented changes in the workforce, the ways that people are seeking human connection are changing.

Amid these shifting environments, our vision of being "Créateurs de convivialité" has remained the consistent force that keeps us focused in the present while allowing us to plan for the future. It is also what has led us to define a new mission that integrates our S&R strategy into the heart of our business: to unlock the magic of human connection by Bringing Good Times from a Good Place. The future of our business depends on responsible, sustainable conviviality, and through this pursuit we plan to shape and lead industry growth. Strengthened by our

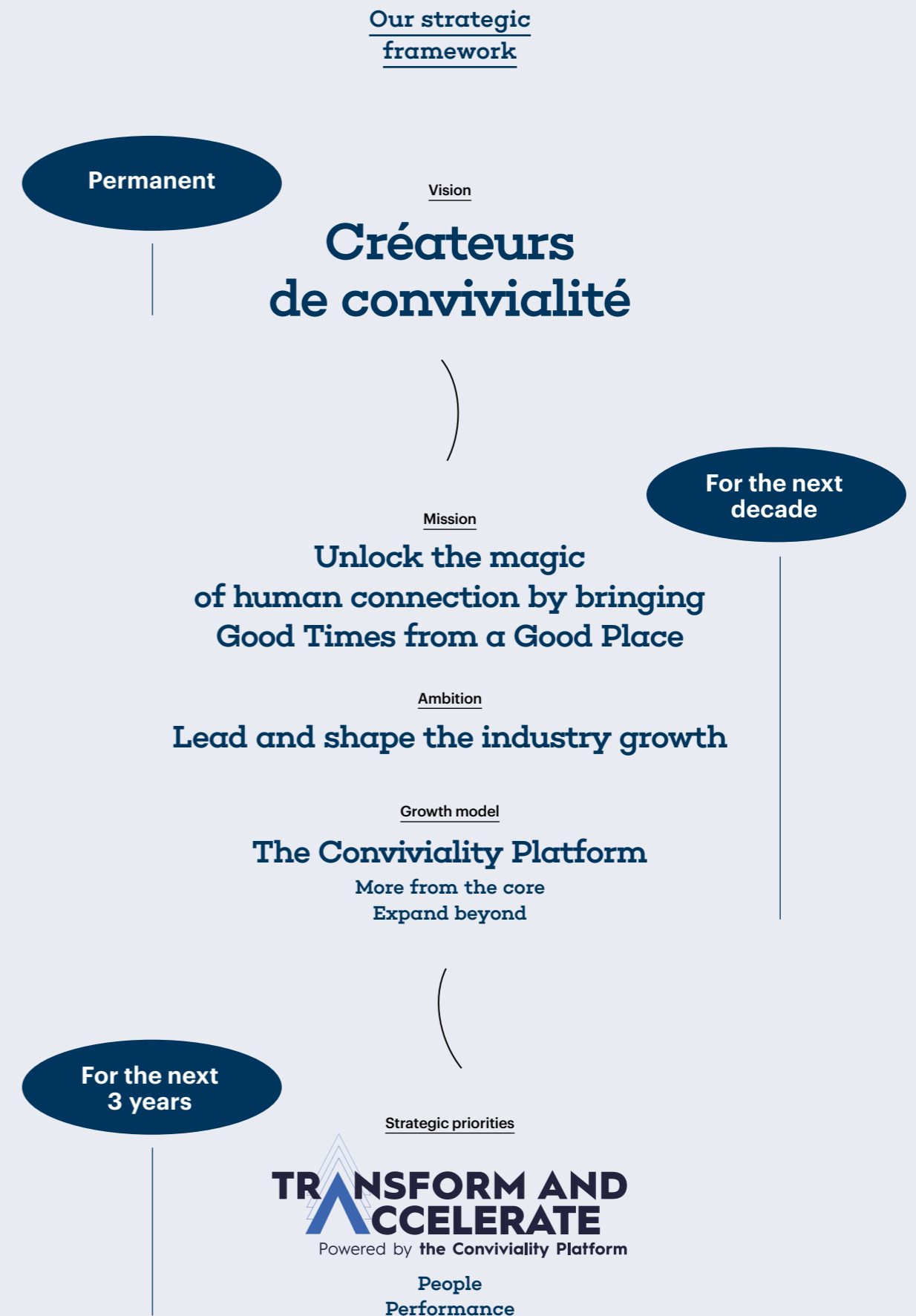
growth model, The Conviviality Platform, these tenets define our long-term business strategy.

## Dedicated strategic priorities for the next three years

While The Conviviality Platform will be the growth model of the Group's business for at least a decade, the next three years require a dedicated set of strategic priorities to address global and persistent changes to supply chains and consumption patterns. These have been provoked in large part by the pandemic and geopolitical challenges. The evolution of our Transform & Accelerate strategic plan identifies key drivers of growth that will allow us to confront these disruptions.

Our aim is to strengthen our business from the inside out, innovating new forms of conviviality that respond to consumer desires. We will pay special attention to

global consumer macrotrends, such as technology and the rise of the affluent and middle classes. By continuously innovating how to bring people together and create conviviality in new ways, we will build a foundation for long-term and sustainable business growth.



# Our growth model: The Conviviality Platform

With The Conviviality Platform, Pernod Ricard is defining the Group's strategic priorities for the future. A purposeful and powerful growth model, The Conviviality Platform unites our existing competitive advantages with new technologies to deliver on our mission to unlock the magic of human connection by bringing Good Times from a Good Place.

## Unleashing more conviviality using the power of data and AI

A balanced and diversified growth model, The Conviviality Platform leverages data and technology to boost our core business and expand beyond our historical sources of revenue, capturing ever more opportunities both in the short term and for the future. This long-term model translates into concrete action plans through the next phase of Transform & Accelerate, our three-year strategic plan. With the broadest brand portfolio in the industry, which covers all moments of consumption, creating moments of conviviality is the core value proposition of Pernod Ricard's steady growth. By analysing both consumer demand as well as every aspect of our business using responsibly sourced data and ethically developed AI, we're able to generate and fulfil demand, with precision at scale, offering the right products at the right price to the right consumer, for every occasion and in every

market. As technology becomes a new competitive advantage for the Group, we will be able to anticipate market trends, increase speed and agility in decision making, and empower our people.

We have defined two key dimensions to stretch our growth: getting "more from the core" to maximise value share in each market, and "expanding beyond" to pioneer new opportunities for value creation. These two growth dimensions mutually enrich each other, creating additional business value through data-powered innovation.

## Accelerating to get more from the core

The first dimension of our growth model is structured around three growth axes to get more value out of our existing portfolio:

- Activating more brands with the right level of investment;
- Maximising the pricing power of our brands;

- Growing our positions within the Prestige market. With the key data and AI programmes developed by Pernod Ricard – Maestria, Matrix, D-Star and Vista Rev-Up – our aim is to empower our people with more insights about consumer preferences. The ultimate objective is to maximise value share, while ensuring our portfolio meets our long-term ambition to attract and retain consumers.

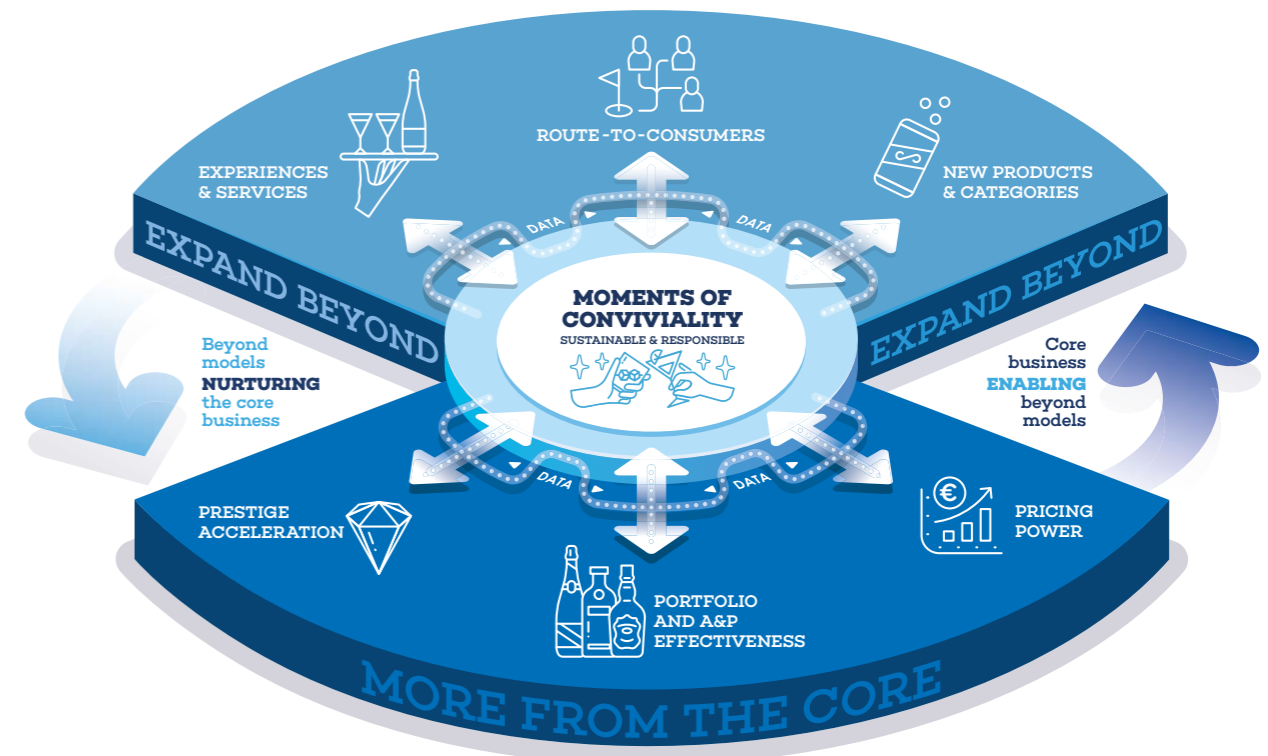
## Expanding beyond to pioneer the future

Using the strength of our core business, we are able to take bolder steps and go beyond to pioneer new avenues of growth and shape our own future. We have defined three specific growth areas:

- Scaling-up innovation with new products and categories;
- Broadening our coverage of the route-to-consumer;
- Stretching our boundaries to include experiences and services.

“We are building a new competitive advantage that puts data and technology at the service of our growth. This enables us to better understand our consumers’ and customers’ preferences and fulfil their needs with precision, and to deliver the right brand or experience to the right person, in the right place at the right time, and at the right price.”

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



We are already diversifying our growth avenues with direct-to-consumer developments and successful channels such as Drinks&Co. and The Whisky Exchange, or LeCercle, our VIP invite-only digital club. This direct connection with consumers increases our understanding of the demand, in turn feeding our core business with valuable insights.

## A sustainable, data-driven business model for the future

With The Conviviality Platform we have implemented virtuous circular dynamics, with one growth area nurturing another, and all

of them focused on the same fundamentals: creating responsible and sustainable moments of *convivialité*. We have built internal data and AI expert teams to sustain our model over the long term, and launched massive upskilling initiatives to empower the entire organisation and ensure our people have the right tools to perform in an evolving business environment. As convivialists, we believe technologies are meant to be at the service of people, to bring them closer together and to help them focus on what really matters: the magic of human connection.

# Our foundations: people and performance

While The Conviviality Platform is the Group's engine for growth, the platform itself is driven by Pernod Ricard's people. The Foundations of the Transform & Accelerate strategy ensure that we strengthen our inclusive culture of conviviality to empower our employees and accelerate our performance and transformation.

## Accelerate by engaging each convivialist

Two action plans define our commitment to our people: being an outstanding place to work and offering exciting career journeys to our convivialists. Pernod Ricard promises employees a convivial culture that is both diverse and inclusive. Our global Diversity & Inclusion frameworks bring the two complementary aspects together at the global level, defining clear objectives and KPIs that permit local adaptations based on affiliate needs. Across regions, the Youth Action Council facilitates the exchange of innovative ideas for increasing diversity and inclusion within the company by connecting the next generation with top leadership. 43% of Pernod Ricard management is female, and Pernod Ricard North America has earned the title of "Best Places to Work for LGBTQ+ Equality" for six years in a row.<sup>(1)</sup> By creating an environment where everyone feels safe to be themselves and empowered to forge their own path, the Group sustains high performance among employees, ensuring collective success.

People are the key that unlocks the power of data, and the success of The Conviviality Platform also relies on employees adopting a data mindset and skill set. To engage each convivialist in both their personal success and that of the Group, a massive upskilling campaign is underway, supported by the development of personalised skill-based career paths. Each employee brings unique strengths to the table, and they deserve customised opportunities to leverage and grow their skills.

## Transform by going beyond budget

Value creation is only valuable if it is lasting and sustainable. While Pernod Ricard has registered record growth in the past two years, we must continue to future-proof our business model through two action plans: going beyond budget to beat the competition and improving resiliency, agility and sustainability. Using scaled-up technology and data, supported by new collaborative ways of working and mature sales and operations planning, the Group will

begin deploying three-year mandates and 18-month rolling forecasts. This continuous momentum will lead to increased visibility and long-term strategic opportunities that will allow us to unlock growth and make the whole more than the sum of its parts. A continuous enrichment process, it will be key to leading and shaping the industry. The past two years have been defined by volatility. From the responses to and impacts from the Covid-19 pandemic and supply chain disruptions to material scarcity and geopolitical turmoil, uncertainty has become a permanent part of life. Building a profitable future for the Group will thus require improved resiliency, agility and sustainability that is based on anticipatory planning instead of reactivity. Through better information sharing, tools, planning and capabilities, our sales and operations process will become more robust and better protected from market volatility.

“Pernod Ricard benefits from a culture of excellence in operations that is bolstering the Group's transformation. By planning for the future of both our people and our business in a compliant and sustainable way, we are ensuring long-term value creation for all our stakeholders.”

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



(1) Human Rights Campaign Foundation's Corporate Equality Index, 2022.

# Our Sustainability & Responsibility roadmap: **strengthening our business**



Pernod Ricard’s mission, “unlock the magic of human connection by bringing Good Times from a Good Place,” places sustainable and responsible thinking firmly at the core of the Group’s ways of working. An integral part of all business activities, from grain to glass, the 2030 Sustainability & Responsibility (S&R) roadmap is key to leading and shaping the industry, and an important lever for accelerating transformation.



Built around four pillars and 33 targets, “Good Times from a Good Place” addresses both consumer needs and material risks facing the Group. Only three years after its launch, we are already on track to meet and even outperform several of these ambitious targets. In addition to the roadmap, we are continually looking to further strengthen our commitment to sustainable and responsible thinking. We took several industry-leading steps to do so in FY22. In November 2021, executive pay and annual bonuses were directly linked to the Group S&R performance, while in April 2022, Pernod Ricard launched the industry’s first ever sustainability-linked bond. This was followed by the announcement of a new addition to

the Executive Board in July 2022: an EVP of Corporate Communication, S&R and Public Affairs to strengthen our governance.

Beyond these important advancements, our work is far from complete. Pernod Ricard remains committed to further accelerating the S&R roadmap that is at the centre of the Group’s mission. Investing in a carbon-neutral future for the entire supply chain and innovating to drive greater circularity and new solutions remain key priorities for us in the coming years.

## NURTURING TERROIR

All our products come from nature. We produce and source over 100 ingredients from 66 countries to create our iconic brands. To ensure we maintain healthy and resilient ecosystems that allow us to source quality ingredients now and for generations to come, we are committed to nurturing every terroir and its biodiversity and to addressing the challenges of climate change (SDG 13). That’s why we have been working hand in hand with our farmers, suppliers and communities to transform agricultural practices into generative actions that will help mitigate climate change, protect life on land (SDG 15), restore the soil and improve livelihoods throughout the world – for a long-term, positive impact.

## VALUING PEOPLE

As “Créateurs de convivialité,” we believe in 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 strive to procure all goods and services responsibly, protect human rights, foster diversity and inclusion, and create a healthy and safe environment for all. We are also committed to providing our employees with future-fit training and educating the bartending community on responsible and sustainable practices.

## 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 reduce carbon emissions, water consumption and waste. To do this, we apply five key principles at each step of our product lifecycle: Rethink, Reduce, Reuse, Recycle and Respect. In moving towards a more circular business model, we are actively striving to preserve and regenerate our natural resources at every step of our value chain – from the raw materials we source, to the way we conceive and produce our products, to how they are distributed and then ultimately reused or recycled.

## RESPONSIBLE HOSTING

We want to ensure our brands are enjoyed responsibly. Creating conviviality requires us to help adult consumers make responsible choices about whether, when and how much to drink. 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, in partnership with others (SDG 17), to inform consumers and our employees about the risks of excessive drinking. We are committed to marketing and selling our products responsibly and providing our consumers with a responsible experience. Our brands are also committed to delivering responsibility messages to our consumers through marketing campaigns.

## Key achievements in 2022:

→ **Completing terroir mapping and risk assessment**

→ **Reaching gender pay equity**

→ **Launching first circular distribution pilot with ecoSPIRITS**

→ **Launching digital labels for major brands**

# Our value creation model

Our Group mission is to unlock the magic of human connection by bringing Good Times from a Good Place. 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 assets

### Our employees

We have a diverse, talented and highly committed workforce around the world who share the same values.

**19,480**  
employees<sup>(1)</sup>

### Our portfolio

We have a unique portfolio of premium brands encompassing every major category of wine and spirits.

**240**  
brands

### Our decentralised model

We combine the strengths of a large group with the decision speed that decentralisation offers to local markets.

**77**  
affiliates<sup>(1)</sup>

### Our expertise

We rely on the know-how of our employees and partners to optimise our manufacturing and distribution processes in terms of safety, quality and efficiency.

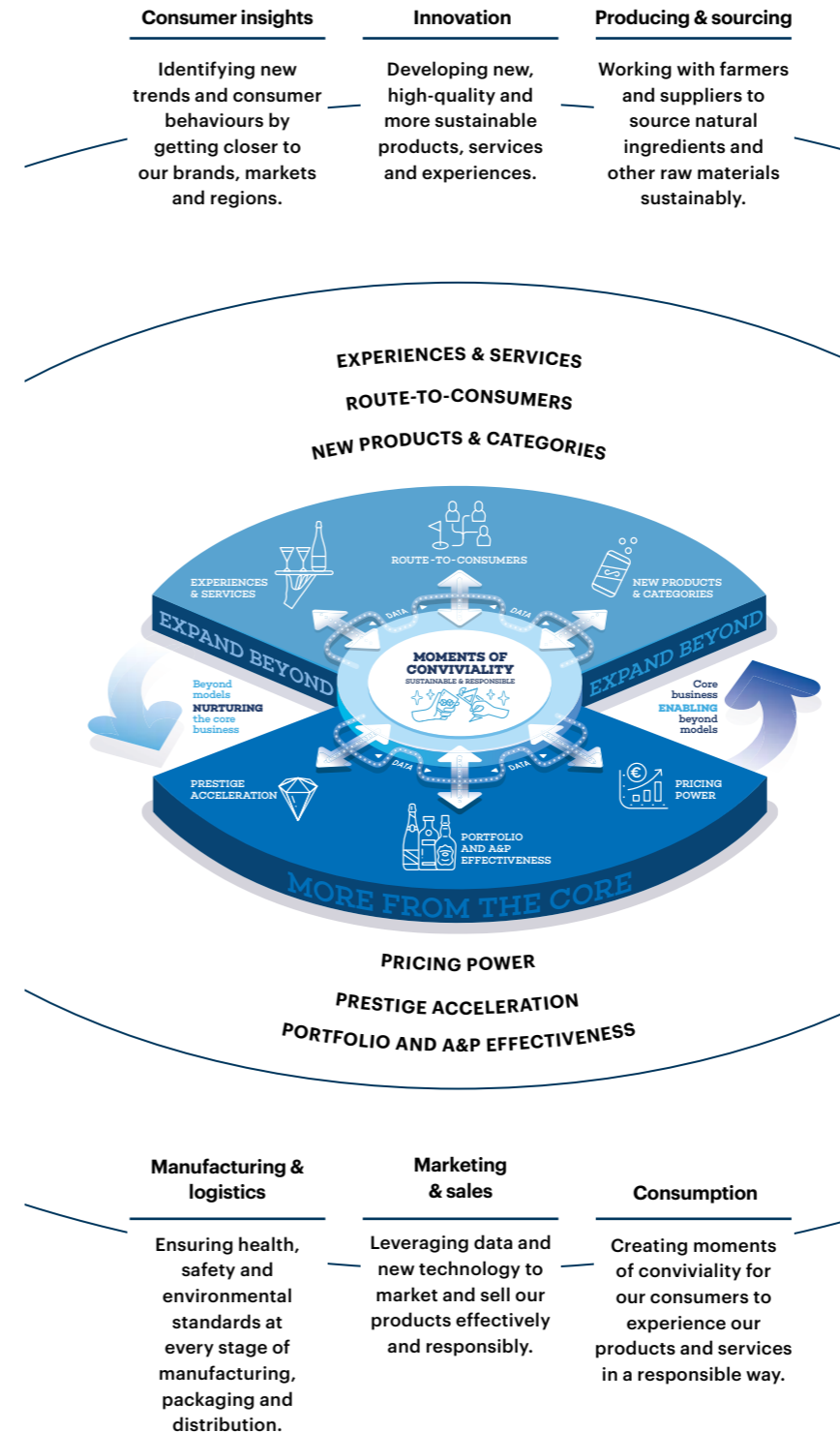
**96**  
operation sites<sup>(1)</sup>

### Our terroirs

We rely on finite resources and well-functioning ecosystems to produce and source quality ingredients.

**350**  
terroirs

## Our business model



## The value we create

### Employees

We provide a diverse and inclusive work environment and create a culture combining conviviality and performance.

**0**  
Gender pay gap<sup>(1,2)</sup>

### Consumers & customers

We offer high-quality products, services and experiences to our consumers and customers.

**17**  
of our brands are in Top 100 worldwide<sup>(3)</sup>

### Shareholders & investors

We create long-term value for our shareholders and investors by delivering profitable and sustainable growth.

Sales up by **17%** in FY22<sup>(1,4)</sup>

### Farmers & suppliers

We support our farmers and suppliers to develop regenerative agriculture practices and sustainable packaging solutions.

**10,000** farmers empowered, trained or supported<sup>(1)</sup>

### Communities & society

We support our communities, partner with our peers and work with authorities to tackle challenges together.

**93%** of markets with a global or local responsible drinking initiative

### Planet

We minimise our impact on the environment by preserving our terroirs, reducing carbon emissions and water consumption, and increasing circularity.

**15.6%** reduction of carbon emissions in absolute value (Scopes 1&2) since FY10

(1) At 30 June 2022. (2) 0.9%. According to external providers, a pay gap below 1% is equal to zero and considered best practice. (3) International Spirits, Premium+, Ranked by Volume 2021. (4) Organic growth.



# Our key financial figures

# Our key non-financial figures

## Leadership positions

# No. 1

World no. 1 for premium spirits<sup>(1)</sup>

# No. 2

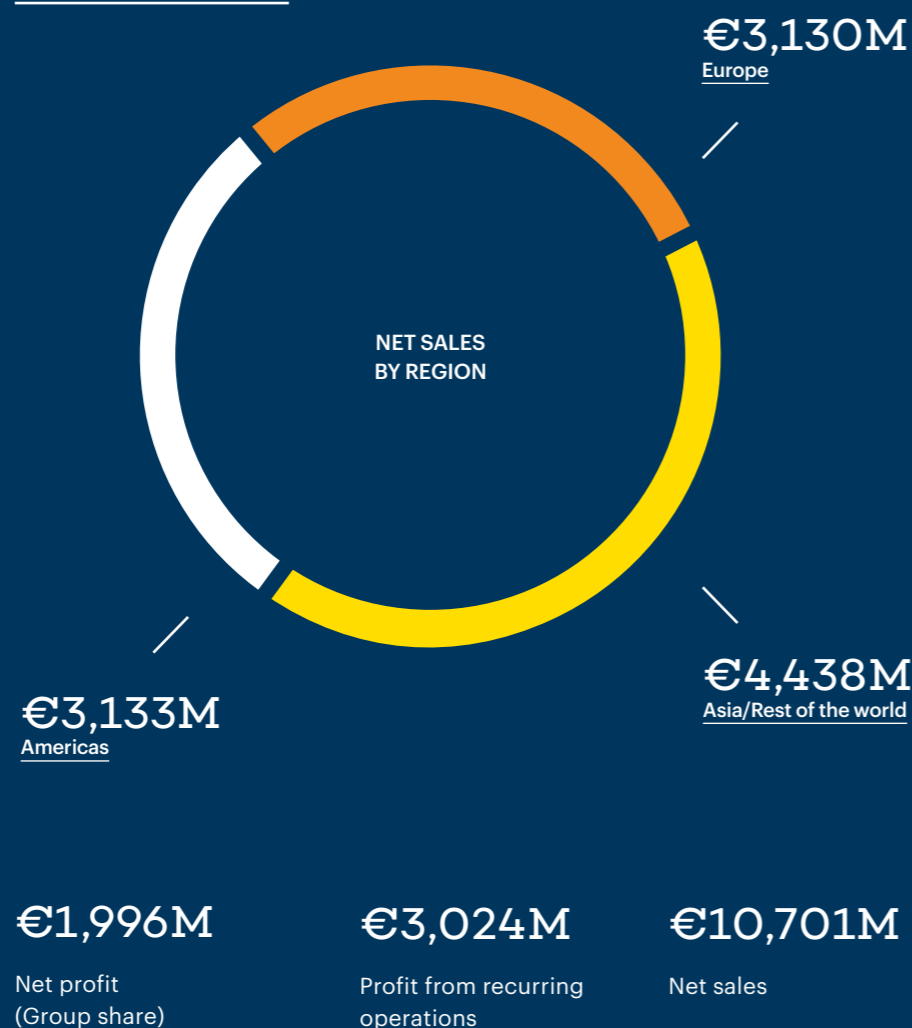
World no. 2 in wine & spirits industry<sup>(1)</sup>

# 17

brands amongst the world's top 100<sup>(2)</sup>

(1) Pernod Ricard Market View (IWSR data including 2021 actuals).  
(2) The Pernod Ricard Market View, based on IWSR volume data ending 2021.

## Financial metrics FY22



## Terroir

### 10,000

farmers empowered, trained or supported since FY19

### 100%

of our priority terroirs mapped and risk-assessed

### 73%

of our direct affiliates with a biodiversity programme

## People

### 0

gender pay gap<sup>(1)</sup>

### 43%

of women in management

### 6,400

bartenders trained on the Bar World of Tomorrow since FY20

## Making

### 15.6%

reduction of carbon emissions in absolute value (scopes 1&2) since FY10

### 13.4%

reduction in water consumption intensity since FY18

### 95%

of our primary and secondary packaging is made from material that is recyclable at scale

## Hosting

### 134M

people reached digitally by Drink More Water campaign

### 93%

of markets with a global or local responsible drinking initiative

### 95%

compliance with International Alliance for Responsible Drinking digital guiding principles

(1) 0.9%. According to external providers, a pay gap below 1% is equal to zero and considered best practice.

# 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 14 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 as well as taking into account the social and environmental impact of our business.



<p><b>Alexandre Ricard</b> Chairman &amp; Chief Executive Officer, Executive Director, Strategic Committee Chairman</p>	<p><b>Patricia Barbizet</b> Lead Independent Director, Nominations and Governance Committee Chairwoman, CSR Committee Chairwoman, Compensation Committee Member</p>	<p><b>Wolfgang Colberg</b> Director, Audit Committee Member</p>	<p><b>Virginie Fauvel</b> Independent Director, Strategic Committee Member</p>	<p><b>Ian Gallienne</b> Independent Director, Strategic Committee Member, Compensation Committee Member</p>
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## Organisation

In accordance with the AFEP-MEDEF Code of Corporate Governance for companies listed in France, Pernod Ricard respects the independence criteria established in the Code. The Board is comprised of 14 members, seven of whom are independent and two of whom represent Group employees. Following the recommendation of the Nominations and Governance Committee, as of 23 January 2019, the Board appointed a Lead Independent Director.

The Internal Rules and 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 responsible for 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 conflicts of interest; ensure compliance with 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.

## FY22 activity

Over the course of FY22, the Board met eight times, with an attendance rate of 100%. The average length of the meetings was approximately three and a half hours. Their main activities were to:

- approve the half-year and annual financial statements;
- review the budget;



<p><b>César Giron</b> Director, Nominations and Governance Committee Member</p>	<p><b>Anne Lange</b> Independent Director, Strategic Committee Member, Nominations and Governance Committee Member</p>	<p><b>Philippe Petitcolin</b> Independent Director, Audit Committee Chairman, Strategic Committee Member</p>	<p><b>Patricia Ricard Giron</b> Director and Permanent Representative of Société Paul Ricard, Strategic Committee Member</p>	<p><b>Namita Shah</b> Independent Director, CSR Committee Member</p>
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<p><b>Kory Sorenson</b> Independent Director, Compensation Committee Chairwoman, Audit Committee Member</p>	<p><b>Veronica Vargas</b> Director, CSR Committee Member</p>	<p><b>Maria Jesús Carrasco Lopez</b> Employee Director, Compensation Committee Member</p>	<p><b>Brice Thommen</b> Employee Director</p>
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- 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 and;
- update the Group's Health and Safety policy to ensure its implementation in the various affiliates.

## Committees of the Board of Directors

The Board of Directors is assisted in its work by five specialised committees that provide advice and recommendations for the Board's

discussions. The Strategic Committee – created and headed by Alexandre Ricard since 2015 – reviews key subjects for the Group and issues recommendations on acquisitions, divestitures and partnership projects. It studies all strategic matters of interest to the Group. The Audit Committee reviews the half-year and annual draft financial statements and monitors the Group's cash flow and debt situation. It also assesses the Group's risk management and internal control systems. The Nominations and Governance Committee proposes new Directors and reviews the composition and operation of the Board, as well as the Group's performance and talent management policy. The CSR Committee examines and implements the

Group's CSR strategy and assesses the risks and opportunities in terms of social and environmental performance. Lastly, the Compensation Committee 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 shares.

**58.3% independent directors**  
**58.3% female directors**  
**42.8% non-French directors**  
**100% attendance rate**

# Our Executive Board & Executive Committee

## Executive Board members (on 1 July 2022)



**Alexandre Ricard** Chairman & Chief Executive Officer  
**Christian Porta** Managing Director, Global Business Development  
**Hélène de Tissot** EVP, Finance, IT & Operations  
**Anne-Marie Poliquin** Group General Counsel & Compliance Officer  
**Cédric Ramat** EVP, Human Resources  
**Conor McQuaid<sup>(1)</sup>** EVP Corporate Communication, S&R and Public Affairs

The Group's general management is led by the Chairman & CEO, who is assisted by the Executive Board and the Executive Committee. The Executive Board is the permanent body responsible for coordinating and leading the Group, in cooperation with the Chairman & CEO. 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 and organises the work of the Executive Committee. It 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 16 members: the entire Executive Board (see composition above) as well as the Managing Directors of the main Group affiliates. They 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.

## Executive Committee members (on 1 July 2022)



**Alexandre Ricard** Chairman & Chief Executive Officer  
**Hélène de Tissot** EVP, Finance, IT & Operations  
**César Giron** Chairman & CEO of Martell Mumm Perrier-Jouët  
**Conor McQuaid<sup>(1)</sup>** EVP, Corporate Communication, S&R & Public Affairs  
**Bryan Fry** Chairman & CEO of Pernod Ricard Winemakers  
**Christian Porta** Managing Director, Global Business Development



**Anne-Marie Poliquin** Group General Counsel & Compliance Officer  
**Stéphanie Durroux** Chairwoman & CEO of The Absolut Company  
**Cédric Ramat** EVP, Human Resources  
**Jean-Étienne Gourgues** Chairman & CEO of Chivas Brothers  
**Gilles Bogaert** Chairman & CEO of Pernod Ricard Europe, Middle East, Africa & Latin America  
**Ann Mukherjee** Chairwoman & CEO of Pernod Ricard North America



**Philippe Guettat** Chairman & CEO of Pernod Ricard Asia  
**Mohit Lal** Chairman & CEO of Pernod Ricard Global Travel Retail  
**Philippe Coutin** Chairman of Pernod Ricard France  
**Nodjame Fouad<sup>(2)</sup>** Chairwoman & CEO of Irish Distillers

(1) Chairman and CEO of Irish Distillers until 30 June 2022.  
 (2) Previously CEO of Pernod Ricard Japan; appointed Chairwoman & CEO of Irish Distillers from 1 July 2022.

Seizing  
a world of  
opportunities



## 02. Seizing a world of opportunities

As the world has undergone substantial changes over the past few years, so have consumer trends. Drawing on our close relationships with consumers and stakeholders, we use data-driven insights to uncover trends and business opportunities, then craft new products and experiences to answer these changing needs. Our decentralised organisation enables us to respond to both local and global trends, delivering the right product, service or experience at the right time and to the right place.

### Content

Major trends in an evolving world → Moments of conviviality revisited



# Major trends in an evolving world

Global geopolitical situations and the impacts of the pandemic continue to influence the ways people live. In this ever-changing landscape, Pernod Ricard analyses consumer trends to identify new opportunities for the Group. Capitalising on business opportunities and trends shaping how consumers interact with brands, Pernod Ricard is taking action to bring new moments of conviviality to consumers around the world.

## Business opportunities

>40%

of Europeans are using their homes for activities they previously did elsewhere before the pandemic

Source: Samsung, 2021



## Augmented home entertainment

After more than two years of uncertainty provoked by Covid-19, the home has emerged as a space that blends people's social, cultural and leisure lives in one place. As people begin socialising in person once again, they are increasingly gathering at the place they now feel the most comfortable – their own homes.

### Key question

How can we respond to our consumers' needs, behaviours and aspirations when they are creating conviviality at home?

### Our actions

The Ready-to-Drink (RTD) category allows consumers to drink high-quality, delicious cocktails from the comfort of their own home – without needing a bar cart. Absolut, Jameson, Kahlúa, Malfy, Malibu, Beefeater and Havana Club have all launched their own RTD offerings, and other brands have RTDs in development.

### Opportunities

To adapt to staying home during the pandemic, people created new rituals that brought formerly external activities – working, dining, movies, concerts and more – into their homes. Now accustomed to the safety and comfort of private spaces, consumers are demanding new ways to unlock conviviality at home.



## Virtual togetherness

Physical proximity is no longer a requirement for people to socialise and connect with each other. We are more hyperconnected than ever, and in a trend accelerated by the pandemic, virtual togetherness is building digital communities united around common interests. This is transforming the experience of conviviality and what it means to be together.

### Opportunities

Conviviality is no longer dependent on a time or place: it has become a state of mind. As many aspects of consumers' lives move to the digital world, they are looking for new online experiences and convenient ways to connect with others virtually.

### Key question

How can we unlock the magic of human connection for those who are socialising virtually? How can we create conviviality in the metaverse? How can we connect with new consumer bases through unique digital offerings?

### Our actions

Absolut organised Absolut.Land, a metaverse experience available during Coachella, while Royal Salute and Martell launched and sold their first NFTs. Ballantine's began a long-term partnership with the popular online game Borderlands.

## Trends

### De-westernising cool

Digitalisation has made it easier than ever for cultural trends to reach the other side of the world. Pop culture in particular is no longer dominated by the West: Latin American musicians are some of the most streamed in the world, Afrobeats music now crosses all borders and K-Pop bands have built a global musical phenomenon.

### Opportunities

Local and regional creativity in the arts – from film and music to fashion and more – is reaching global audiences and powering cross-cultural connections. Consumers are becoming more experienced and knowledgeable about other cultures, bringing non-Western "cool" from niche to mainstream.

### Key question

How can we make our global brands more culturally relevant to different audiences?

### Our actions

Martell partnered with Nigerian Afrobeats superstar Davido on a "Standout Swift Story" video urging the new generation to embrace audacity. Havana Club and Burna Boy celebrated the power of culture and communities with a Limited Edition of Havana Club 7.



9.1Bn

Spotify streams of Puerto Rican rapper Bad Bunny in 2021, the most-streamed artist in the world

Source: Spotify



32%

of global consumers want to spend more time doing hobbies and personal projects at home

Source: Life at Home, Ikea, 2021



## Domestic connoisseurship

Since bars and restaurants spent much of the last two years closed due to lockdowns, consumers missing their favourite cocktails began to educate themselves on how to fashion them at home. As people increasingly gather in private spaces, competent mixology skills have increasing pull as social currency.

### Opportunities

Consumers are proactively seeking out knowledge and want to learn more about the world of cocktails. They expect their favourite brands to help them optimise their time by providing the instructions needed to create perfect cocktails at home with minimal complications.

### Key question

How can our brands expand their education strategies to be a part of in-home entertaining experiences?

### Our actions

G.H.Mumm created an immersive, multi-sensory tasting experience to help consumers explore the complexity and subtlety of their Cordon Rouge champagne. Absolut shares detailed how-to recipe videos on the brand's social media platforms, giving cocktail fans the tools and tips they need to wow friends and family with delicious creations.

“叠川 THE CHUAN Malt Whisky Distillery will leverage the Group’s decades-long Speyside whisky-making expertise and know-how, fusing it with unique Chinese characteristics and local craftsmanship, to proudly create a unique and iconic malt whisky to be enjoyed by whisky lovers globally.”

**Louis Cheng,**  
VP Marketing  
at Pernod Ricard Asia



“叠川 THE CHUAN will inspire a new generation of whisky-lovers.”



**Tracy Kwan,**  
President & CEO  
at Pernod Ricard Japan, Inaugural VP  
for 叠川 THE CHUAN

“We are embracing the heritage, traditions and craftsmanship of malt whisky but also influencing them with local characteristics.”

**Tao Yang,**  
Master Distiller



叠川 THE CHUAN is China’s first locally distilled malt whisky distillery from an international spirits and wine group. Responding to consumer demands for local products and an exploding Chinese market for whisky, the distillery aims to bring malt whisky from China to the world. 叠川 THE CHUAN’s Master Distiller Tao Yang; Tracy Kwan, President and CEO of Pernod Ricard Japan, Inaugural VP for 叠川 THE CHUAN; and Louis Cheng, VP of Marketing, Pernod Ricard Asia, have the details on one of China’s first whisky distilleries.

When we think of China, we don’t immediately think of whisky. What inspired the creation of this distillery?

**Louis Cheng:** China is one of the largest markets for premium spirits in the world, and the country’s growing middle class and young urbanites have shown a burgeoning passion for whisky in recent years. Both whisky and malt categories enjoy double-digit compound annual growth rates (CAGR) in China, a trend we expect will continue well into the next decade. We aim to harness this growth and put China on the world map of whisky with 叠川 THE CHUAN, leveraging our expertise in creating and operating some of the world’s most prestigious whisky distilleries.

How does the distillery blend local Chinese craftsmanship with authentic Scottish and Irish tradition?

**Tao Yang:** For every aspect of the process, from the distillery operations to product design, 叠川 THE CHUAN is consulting with experts and master distillers from across Scotland, Ireland and China. We are embracing the heritage, traditions and

craftsmanship of malt whisky but also influencing them with local characteristics – for example we will use oak casks and malt made in China. The distillery’s location, Emeishan, is a UNESCO World Heritage site that is internationally renowned for the exceptional quality of its baijiu – a local spirit that has been produced in China for hundreds of years. The area has a climate well-suited for malt whisky production and has excellent natural terroir, including pristine natural streams that flow down from Mount Emei that we will harness responsibly. Our product will combine the best of both worlds.

How has the Group’s S&R strategy been integrated into 叠川 THE CHUAN?

**Tracy Kwan:** The distillery’s building and operations were designed to align with the Group’s Good Times from a Good Place S&R roadmap. We nurture the local terroir and participate in the circular economy by using 100% renewable energy, minimising the use of natural gas, offsetting our emissions and sending 100% of wastewater through a treatment plant onsite.

**L.C.:** We are also contributing to the sustainable growth of the local economy; hundreds of local jobs have already been created, and tourists will bring additional growth opportunities to the region when the visitor centre opens in 2023.

What’s the strategic importance of 叠川 THE CHUAN for the Group?

**T.K.:** Creating a new category for Chinese malt whisky aligns perfectly with the Group’s strategic mission to expand beyond our core business and pioneer new terrains of value creation. 叠川 THE CHUAN also capitalises on the delocalised terroir trend, where traditional processes are transplanted to new geographies, creating exciting, multi-heritage products. This fusion will intrigue whisky connoisseurs while inspiring a new generation of whisky-lovers, providing long-term sustainable growth.



**\$150M**

will be invested in 叠川 THE CHUAN by Pernod Ricard over the next decade

**51%**

CAGR for single malt whisky in China<sup>(1)</sup>

(1) IWSR VALUE CAGR growth 19-21.



“Connecting individuals and groups will span broader occasions and places thanks to technologies like Web3, the Metaverse and Blockchain, to name a few.”

**H el ene Chaplain,**  
Chief Information Officer  
at Pernod Ricard

“The virtual world is an opportunity to connect with new generations of consumers.”



**Pierre-Yves Calloc'h,**  
Chief Digital Officer  
at Pernod Ricard



“Absolut.Land allowed Coachella attendees and fans at home to mix and share convivial experiences in a world that encapsulated the spirit of the brand.”

**Eric Benoist,**  
Group Marketing and  
Commercial Director  
at Pernod Ricard

1.5Bn

earned media impressions from Absolut.Land

\$35K

price for which the Royal Salute 51-Year-Old NFT sold



Can you provide some examples of how the Group is bringing about these new digital moments of conviviality?

**Eric Benoist:** This year, Ballantine’s launched a long-term partnership with the online game Borderlands, appointing the game’s infamous bartender Mad Moxxi as its first Chief Galactic Expansion Officer. The partnership has gone beyond its online presence with a limited-edition Borderlands x Ballantine’s bottle, which was available both within the game and physically in stores. Fans who bought the bottle in real life unlocked exclusive Borderlands content in the game.

**P.Y.C.:** We’re also leveraging the possibilities offered by non-fungible tokens (NFTs). Royal Salute released two NFTs in the last year, one for the release of Royal Salute 51 Year Old in December 2021 and the second for Royal Salute House of Quinn by Richard Quinn in February 2022. These releases allowed us to connect with a new kind of whisky connoisseur. Seagram’s 100 Pipers whisky also launched India’s first environment-themed NFTs titled “Now Funding Tomorrow” on Earth Day, with proceeds from the sales going to the AROH Foundation and supporting a tree planting initiative across India.

Has the Group already created any metaverse experiences?

**E.B.:** Earlier this year, Absolut complemented its real-life partnership with Coachella with a metaverse activation, creating a virtual space in Decentraland called Absolut.Land. A convergence of art, fashion, music and, of course, cocktails, Absolut.Land allowed Coachella attendees and fans at home to mix and share convivial experiences in a world that encapsulated the spirit of the brand and the music festival. It was a huge success, with 30,000 virtual visitors and around 1.5 billion earned media impressions.

**H.C.:** Absolut.Land is a great example of how digital experiences enable consumers to enjoy moments of conviviality even if they are physically by themselves. Distance is no longer a barrier to mixing with others, as everyone can find a sense of conviviality and belonging in the metaverse.

**As the digital world continues to grow, we find ourselves spending more time online than ever before. New virtual spaces such as the metaverse offer unprecedented opportunities for brands to connect with consumers in an authentic, memorable way. H el ene Chaplain, Chief Information Officer; Pierre-Yves Calloc'h, Chief Digital Officer; and Eric Benoist, Group Marketing and Commercial Director, explain how Pernod Ricard is creating moments of conviviality online.**

Social interactions are increasingly moving online. How does this impact our ability to create human connection?

**H el ene Chaplain:** Connections will be amplified by the fusion of physical and digital universes, extending into new realities and metaverses. Connecting individuals and groups will span broader occasions and places thanks to technologies like Web3, the Metaverse and Blockchain, to name just a few. The combination of data and technology also allows for more personalised, timely and intentional connections between brands and consumers, and creates exciting opportunities for us to shape and deliver convivial moments.

**Pierre-Yves Calloc'h:** The virtual world is an opportunity to connect with new generations of consumers. We’ve already begun launching major activations across digital spaces, pioneering new forms of conviviality for a new generation of consumers. The Group even has a Metaverse Taskforce – convivialists from all Group functions working together to identify opportunities in the virtual world and transform them into concrete actions. They select projects and partners to accelerate our online presence, and guide brands and markets looking to break into this space.



“RTDs offer consumers choice, in terms of a wide variety of innovative products, different seasonal flavours and an extensive spectrum of formats.”

**Fredrik Syrén,**  
Global Managing Director  
of RTD & Convenience



“RTDs give us the opportunity to enable moments of conviviality anywhere.”

“RTDs align with current consumer desires for accessibility, ultra-convenience, instant gratification and the ability to extend conviviality to all environments.”

**Francesco Ottaviano,**  
Global Portfolio Director  
of RTD & Convenience



**There is significant momentum in the ready-to-drink (RTD) category, and the growth forecast for premium RTD cocktails is massive as it combines consumers’ increasing needs for convenient solutions and premium drink experiences. Fredrik Syrén, Global Managing Director of RTD & Convenience, and Francesco Ottaviano, Global Portfolio Director of RTD & Convenience, take us through the opportunities that lie ahead.**

What is driving the growth behind the RTD category?

**Fredrik Syrén:** RTDs are not new – pre-mixed drinks available in bottles and cans have been around since the 1990s, but this is a new wave of RTDs for a new kind of consumer. The RTD category growth is now driven by more premium offers for people who love high-quality drinks such as cocktails but want the convenience of enjoying them outside bars and restaurants. Additionally, RTDs offer consumers choice, in terms of a wide variety of innovative products, different seasonal flavours and an extensive spectrum of formats, from bag-in-box to large- and small-format bottles or single-serve cans. RTDs have had strong momentum in recent years and will remain the fastest-growing category for the next several years, with +11% CAGR until 2026 for long drinks and cocktails.

**Francesco Ottaviano:** The growth isn’t surprising, as RTDs align with current consumer desires for accessibility, ultra-convenience, instant gratification and the ability to extend conviviality to all environments. Other factors underpinning growth include the pandemic, which closed many restaurants and bars, as well as economic uncertainty, which has led consumers in certain regions to cut back on going out.

11%

2021–2026 CAGR for the RTD long drinks and cocktails category<sup>(1)</sup>

10–15%

contribution to the Group’s sales growth over the next five years

How is Pernod Ricard seizing this opportunity?

**F.S.:** The RTD category is a proven pillar supporting the growth of our spirits brands. The category offers a unique opportunity for several of our brands to serve unmet consumer needs for convenient drinks, recruit new consumers through approachable product propositions – two-thirds of RTD drinkers are new to the brand franchise – and increase ubiquity in stores by multiplying consumer touchpoints. RTDs also offer our brands a way to show they can be enjoyed in multiple moments of consumption, and hence strengthen consumer loyalty.

**F.O.:** Our consumer research shows significant potential for the Group’s spirits portfolio in the RTD category. Our primary strategy is to leverage our spirits brands and support category premiumisation by focusing on quality drinks in convenient formats. We take a global approach to RTDs, including a global portfolio strategy across brands. We develop propositions that complement each other for the different moments of consumption. We are going to build scale in a focused way, giving priority to five key markets where the category is big, and from there we will expand further.

Creating long-term growth is key to the Group’s Transform & Accelerate strategy. Where do RTDs fit into this?

**F.S.:** RTDs are a key tool for expanding beyond our core business and into new sectors that can deliver long-term sustainable growth for the Group. They allow us to recruit new consumers to our brands and to increase loyalty to the franchise. So RTDs are both incremental sales for the Group and a supporting pillar for the growth of our strategic international brands. Our target is for RTDs to contribute 10–15% to the Group’s total sales growth over the next five years.

(1) IWSR 2021.



# Moments of conviviality revisited



While younger consumers of legal drinking age are playing a key role in supporting the hospitality industry's recovery, moments of conviviality are no longer limited to bars, restaurants and special occasions. As consumers have become used to spending more time at home, they have created new moments of togetherness with friends and family, from low-energy "chill" occasions to daytime gatherings. Knowing that every country, culture and generation consumes differently, Pernod Ricard dives into the moments of conviviality that have defined the past year.

## Extended convivial times

Daytime convivial occasions are flourishing, complementing the conscious drinking movement. In parallel, people are seeking the comfort of structured drinking: convivial moments are being re-established as markers of time, and rituals like aperitifs (pre-meal), digestifs (post-meal) and nightcaps (the last drink before bed) are being reclaimed and more widely embraced.

**Who?** Friends and family.

**Where?** Worldwide.

**What?** Convenience formats such as RTDs and RTS, prosecco, vermouth, low-ABV, anise drinks and aperitifs.

## Aperitif

While the aperitif has always been a mainstay of Mediterranean culture, it is becoming increasingly popular in other areas of the world. A moment to relax and drink to health and happiness, 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.

**Where?** Mainly in Western Europe but expanding to North America, South Africa, China, Japan, Russia and Australia.

**What?** Rosé, Champagne, convenience formats, low-ABV.



## 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 adapted to both mix-and-mingle occasions as well as intimate gatherings at home, the cocktail party can take place at any hour from mid-afternoon to sundown.

**Who?** Loved ones, coworkers or acquaintances.

**Where?** In Europe and Anglo-Saxon countries.

**What?** Convenience formats, white spirits (tequila, gin, vodka), Champagne.

## Business celebration

These events are enjoyed after dinner when the sun has set and the night is well underway. In Asia especially, business celebrations are occasions where strong bonds are forged amongst business partners or colleagues. However, these gatherings have become more selective as people have narrowed their social circles to a core group.

**Who?** With colleagues and business partners.

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

**What?** Blended and malt whiskies, cognacs and local spirits.



## Party time

Full of energy and joy, parties are about having fun with friends through music and dancing. Whether a big group celebration in honour of an important milestone or a more casual affair with a close circle of friends, parties now come in all shapes and sizes and no longer require a strict reason to throw them.

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

**Where?** Worldwide.

**What?** Mainly Champagne and white spirits, RTDs.



Unlocking the magic of human connection by bringing Good Times from a Good Place

## Dinner

Considered the main meal in some countries, dinner is usually a time for sharing and conviviality. People are feeling more comfortable than ever in their homes and increasingly prefer to entertain in the private sphere instead of at a restaurant. 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, North America and Asia Pacific, 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.



Unlocking  
more

**convivial  
moments**



03. Unlocking more convivial moments

Conviviality is more than just a feeling for Pernod Ricard – it's our *raison d'être*. We are creating convivial moments for our consumers, our people, the planet and through sponsorship by undertaking innovative and ambitious actions around the world. New product offerings and reinforced employee development programmes strengthen Pernod Ricard from the inside out, while environmental engagements and support for the arts build a more sustainable and convivial world for society as a whole.

Contents

For our people → For the planet  
→ For consumers → Our brands  
→ For sponsorship





For  
our people



The dedication of our employees is what enables us to be “Créateurs de convivialité.” To respond to their needs, the Group has overhauled its employee survey and is investing massively in upskilling to ensure that all employees are ready to seize future growth opportunities and reach their full potential.

**Story 01.**

Pernod Ricard provides a purposeful and inclusive culture of conviviality for more than 19,000 employees around the world. As being an outstanding place to work is a key action plan of the Transform & Accelerate strategy, the Group has overhauled its employee feedback survey, I Say 2.0, to develop enhanced insights, increase employee engagement, turn feedback into faster action more regularly and drive positive change at both the global and affiliate levels.

**Making a good thing better**

Pernod Ricard is committed to improving the employee experience, and its employee feedback survey, I Say, is an incredibly important tool for measuring not only employees' level of engagement, but also their understanding of Pernod Ricard's strategy and values. But to ensure that the Group's convivial culture is maintained and expanded, an updated survey that gathered more detailed information, more often, was needed.

**Unlocking the magic**

Launched in September 2021, I Say 2.0 strengthens and grows our global convivial culture. As part of the digital transformation taking place at every level of the Group, I Say 2.0 has been designed to be more focused, digital, timely and efficient than its predecessor. To keep a finger on the pulse,

the survey will now be annual instead of once every two years. The survey is fully anonymous and GDPR compliant, and employees are free to share their feedback in confidential detail. With a record response rate of 86% and over 15,000 additional comments, the inaugural I Say 2.0 survey showed high levels of engagement and commitment to the Group's future. The collective success of the Group depends on employees maintaining high levels of performance and contributing to its convivial culture. Initiatives like I Say build stronger links between employees and the Group's future performance. While conviviality is a state of mind, that doesn't mean its impact cannot be measured. The survey is now more agile, leveraging data and empowering managers to quickly design action plans at both the global and affiliate levels.

# A new employee survey for better engagement



“Once again, I Say has shown our high level of employee engagement, with the highest ever participation rate. One area of focus identified by employees was well-being – not surprising after more than two years of disruption provoked by the pandemic. In response, we launched a global pulse survey specific to well-being, which we will continue to monitor on a biannual basis. I Say 2.0 is now much more agile than its predecessor. It gives us the tools to gather information quickly and efficiently, so that we can put action plans in place to strengthen our convivial culture and the employee experience.”

**Cédric Ramat,**  
EVP, Human Resources at Pernod Ricard





Story 02.

# Building a future-proof workforce

Pernod Ricard's culture of conviviality is built on growing its talent and developing leaders. In the quest for continued transformation, extensive upskilling efforts are currently underway, giving employees the opportunity to leverage their unique skills and customise their career paths within the Group.

## Growing and developing our people

Thanks to its unique culture, Pernod Ricard already boasts high employee engagement rates as highlighted consistently in I Say, our global employee engagement survey. Our goal is to go a step further, continuing to blend performance with conviviality and creating an outstanding work environment where our employees can define their own career journeys and grow their skills. This ambition is formalised as an action plan in the Group's Transform & Accelerate strategy, and we are on our way to achieving it through massive upskilling and capability-building initiatives. As drivers of continuous transformation, we have already launched several successful upskilling programmes, such as D-passport and iGrow. Our employee-centric approach has been further

strengthened with the launch of Project Horizons, a platform powered by artificial intelligence that matches employees' personal and professional skills with career development opportunities. To keep up with the pace of change in our industry and the world, broader initiatives are constantly being undertaken to equip convivialists with sustainable skills to build their futures.

## Unlocking the magic

To meet our TransfoHRm strategy goal of having all employees be "future-fit" by 2030, Pernod Ricard has launched a partnership with Coursera, a leading provider of online courses. Employees can choose from over 7,000 courses developed by top universities and businesses to create a personalised, flexible and free educational experience. With a focus on high-impact skill development, Coursera allows employees to reinforce their competencies in their current role and acquire new skills to grow into future roles. From leadership to coding courses, employees can diversify their skillset to meet newly emerging demands.

For those looking to explore different growth avenues, Pernod Ricard

encourages internal mobility, counting around 2,000 internal position changes per year. This is facilitated by a global talent management approach that leverages data to assess performance and potential, as well as the creation of individual development plans for employees. Alongside the Group's internal upskilling and leadership development programmes, Coursera plays a key role in supporting employees to build the skills needed for cross-functional and newly emerging roles. The individualised anytime, anywhere learning approach offered by Coursera also serves an important role in strengthening diversity and inclusion, equalising opportunities for employees across age and socioeconomic status.



"There is no one size fits all approach when it comes to developing our people. Our upskilling and development offers not only provide convivialists with the personalised tools they need to keep up with the digital transformation, but also permit them to gain the right skills and experiences necessary for their current position and their future ambitions within the Group."

**Aitor Rueda Ocejo,**  
Director Global Talent Management and Inclusion at Pernod Ricard



"The magic of Coursera is that each employee is free to choose whatever courses interest them – this is a bottom-up, flexible approach to learning, not a rigid, top-down one. By giving employees the freedom to explore their own interests and discover axes for growth, we are creating opportunities for both personal fulfilment and professional development."

**Albena Trifonova,**  
Director of Pernod Ricard University





For  
the planet



The four pillars of our 2030 S&R roadmap, “Good Times from a Good Place,” address every aspect of our business, from grain to glass. By preserving natural resources and protecting ecosystems, we are ensuring the responsible production of quality products and ingredients for future generations.

**Story 01.**

We produce and source over 100 ingredients from all over the world to make our iconic brands. Our business relies on healthy and resilient ecosystems, which is why Nurturing Terroir is the starting point of our S&R roadmap “Good Times from a Good Place.” To ensure quality ingredients now and for future generations, Pernod Ricard is championing a convivial world for nature and people, working together from the roots up.

**A heritage of protecting nature**

Our founder Paul Ricard was a philanthropist who created the Paul Ricard Oceanographic Institute back in 1966 to protect marine ecosystems, and this legacy lives on today with our commitment to nurturing every terroir and its biodiversity. This year, we completed the mapping and risk assessment of our terroirs, and we’re now working with over 10,000 farmers to implement sustainable and regenerative agriculture practices that will improve soil quality, enhance biodiversity, mitigate climate change and ultimately ensure the land is safely passed down to the next generation. Five of our wine regions are now piloting regenerative viticulture, and we’re extending this unique approach to other key ingredients such as wheat in Sweden, maize in France and coffee in Mexico.

**Leading the industry**

True to our vision of being “Créateurs de convivialité,” we know the power of different people coming together. We need the wisdom and experience of all our stakeholders – farmers, suppliers, communities and experts – if we’re going to successfully transition our agricultural practices. In September 2021, during the World Conservation Congress in Marseille, we became the first corporate partner of the International Union for Conservation of Nature’s Agriculture and Land Health Initiative, which seeks to build a shared vision for the future of sustainable agriculture by bringing together public- and private-sector actors to accelerate change, measure impact and share best practices.

# Nurturing our terroirs, from the roots up



“As ‘Créateurs de convivialité,’ we believe in the magic of human connection and working together to strengthen what we do collectively. For years now we’ve been working with our farmers and suppliers to develop sustainable and regenerative agriculture practices that protect our ecosystems and ensure quality ingredients for our iconic brands. Our partnership with the International Union for Conservation of Nature will help us build the bridges we need to accelerate this transition even further.”

**Vanessa Wright,**  
Chief Sustainability Officer  
at Pernod Ricard





Story 02.

# Investing in a more circular future

As passionate hosts and respectful guests on this planet, we strive to minimise waste by imagining, producing and distributing our iconic brands in ways that optimise and help preserve natural resources. Circular Making is the third pillar of our S&R roadmap “Good Times from a Good Place” and is all about reducing and eliminating carbon emissions, water consumption and waste.

## On the road to net zero

We are committed to reducing the overall intensity of our carbon footprint by 50% by 2030 and to following a trajectory of reaching net zero by 2050. This starts with continued efforts in our own operations (scopes 1&2). Today, The Absolut Company in Åhus, Sweden, has one of the most energy-efficient distilleries in the world, and this year Irish Distillers and Chivas Brothers announced significant investments in their distilleries to deliver carbon neutral operations by the end of 2026. Over the next few years, several ambitious projects in Ireland and Scotland will achieve a

reduction in the distilleries’ overall energy use by improving onsite energy generation efficiency, recycling heat generated in the distillation process and gradually replacing fossil fuels with renewable energy.

As our own operations represent just 6% of our Group emissions, we need to work closely with farmers and suppliers throughout our value chain to drive an overall reduction.

## Every step of the way

Packaging is the second-most carbon-intensive area in our value chain and it also generates waste. We aim for all our packaging to be reusable, recyclable or compostable by 2025. To foster a more circular business, we apply five key principles at each step of our product lifecycle: Rethink, Reduce, Reuse, Recycle and Respect.

We have been reducing the weight of our bottles, increasing the use of recycled glass content and piloting new technology to reduce the carbon emissions of glass manufacturing. Brands such as Beefeater and Ballantine’s have been removing plastic from labels and caps, while Royal Salute has switched from porcelain to glass, and other

brands are exploring alternative materials. For example, Absolut has partnered with start-up Paboco and other industry leaders to develop a paper bottle. Meanwhile, Perrier-Jouët has designed a new gift box, made from 100% natural fibres, that is lighter and entirely recyclable, while Pernod Ricard India removed giftboxes altogether.

Another key commitment helping to reduce carbon and minimise waste is implementing five new distribution models by 2030. In Hong Kong and Singapore, we have partnered with ecoSPIRITS to develop an innovative closed-loop distribution system. Absolut, Beefeater and Havana Club will now be shipped in bulk and delivered to bars in 4.5-litre glass containers – ecoTOTES – which once empty will be sent back to the ecoPLANT to be refilled.



## Pernod Ricard partners with the Ellen MacArthur Foundation

Already a signatory of the New Plastics Economy Global Commitment since 2018, Pernod Ricard is now a partner of the Ellen MacArthur Foundation. This partnership demonstrates the Group’s commitment to accelerating the transition to a circular economy by working with the Foundation’s leading network of businesses, policymakers, academics, innovators and thought leaders worldwide.



“By investing in Middleton Distillery’s ambition to become Ireland’s first and largest carbon-neutral distillery by 2026, we hope to play our part in contributing to the country’s decarbonisation strategy while also aligning with Pernod Ricard’s commitment to reach net zero by 2050.”

**Conor McQuaid,**  
EVP Corporate Communication,  
Sustainability & Responsibility  
and Public Affairs at Pernod Ricard

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“Our partnership with ecoSPIRITS as part of our Bar World of Tomorrow initiative reflects our ambition to create more sustainable and responsible moments of conviviality. This is an opportunity to rebuild the global bar scene for the better after it suffered tremendously during the pandemic.”

**Hermance de la Bastide,**  
VP Corporate Affairs and  
Sustainability & Responsibility at  
Pernod Ricard Asia







For  
consumers



By leveraging key data insights from The Conviviality Platform, we bring consumers new and exciting products and experiences. From creating partnerships that resonate in local markets to founding dedicated business units or supporting growing product demand, we are bringing the best of Pernod Ricard to consumers.

**Story 01.**

“To make Martell more culturally relevant to different audiences, we are building brand awareness by forging authentic connections with different local tastemakers. A star in Nigeria whose popularity bypasses African borders, Davido’s own ethos, ‘we rise by lifting others,’ mirrors Martell’s ‘audacity shapes legacy,’ and our partnership resonates with consumers because he is authentic, resilient and unapologetically himself. It is a perfect example of how we’re using our growth model to build effective campaigns thanks to insights and data.”



**Sola Oke,**  
Managing Director of  
Pernod Ricard Western Africa



# Martell soars high in Nigeria

As one of Pernod Ricard’s Prestige brands, Martell has a key role to play in helping the Group get more from the core by accelerating its portfolio. Using data-driven insights, the brand identified awareness deficiencies among consumers and tailored an African campaign to address them directly. Capitalising on key trends identified by Pernod Ricard, the brand’s “Be the Standout Swift” campaign achieved jaw-dropping engagement results.

**Forging local connections**

While Sub-Saharan Africa represents a promising growth opportunity for Pernod Ricard brands, consumer preferences in the region support new strategies that de-westernise cool and embed brands in the local culture. For Martell, key data insights gleaned from the Conviviality Platform showed that the brand needed to establish strong spontaneous awareness in the cognac category and differentiate itself from other premium cognacs. To connect with the African luxe consumer and overcome these challenges, the brand selected Nigerian-American afrobeats star Davido to front its newest campaign, “Be the Standout Swift,” locally.

**Connecting with fans**

“Be the Standout Swift” launched in Nigeria in October 2021 and was an immediate

hit, with the campaign video generating more than 1 million views in its first six days on Youtube. The TV Ad was ranked number #2 among 13,000 TV Ads globally in the TV TOP 10 category ahead of a diverse range of brands, categories and markets. Davido’s subsequent visit to Paris and the Martell Maison in Cognac provided a rich array of lifestyle content for his 24.8 million Instagram followers, who he educated about Martell and key moments of consumption, making them a part of the insider experience. Martell ultimately saw purchase intent skyrocket by almost 92%, demonstrating the campaign’s overwhelming success in forging authentic connections with luxe consumers in Nigeria. Buoyed by this success, Martell intends to continue to create rich lifestyle content with Davido, further entrenching the brand in local culture and forging authentic connections with consumers.



Story 02.

# Pioneering growth for whiskey in the US

Over the last decade, whiskey sales have exploded in the United States, ballooning from 22 million 9-litre cases sold in 2011 to almost 42 million in 2021.<sup>(1)</sup> To capitalise on this market potential and expand beyond its core business, Pernod Ricard is centralising its whiskey portfolio and debuting the American Whiskey Collective, a dedicated business unit to manage the marketing and development of our premium whiskey brands.

## Centralising growth potential

The growth potential for American whiskey is enormous, with the market currently growing at more than twice the rate of the other top-five spirit categories.<sup>(1)</sup> The US in particular is driving this momentum, especially within the premium category, with 87% of its whiskey market growth coming from the super-premium or higher segments.<sup>(2)</sup> No stranger to this trend, Pernod Ricard began capitalising on whiskey market growth five years ago with a series of ambitious mergers and acquisitions moves, acquiring Smooth Ambler in 2017, then TX whiskey in 2019. That

same year, the portfolio was further expanded with the purchase of Kentucky bourbon producer Rabbit Hole, as well as Castle Brands, the maker of Jefferson's Bourbon.

As American whiskeys are expected to account for around one-fifth of Pernod Ricard's US sales over the next five to ten years, the Group is capitalising on the strong growth – and growth potential – of its powerful American whiskey portfolio with the creation of the American Whiskey Collective. Responsible for achieving the business objectives of our American whiskey brands and leading strategy development, the American Whiskey Collective is a dedicated business unit that will create a unified approach to marketing, investment, innovation and strategy across all our American whiskey brands. It will also leverage Pernod Ricard's global network and resources to drive global growth. With two of our brands sitting in the top 15 category growth drivers<sup>(3)</sup> (Jefferson's at #10 and Rabbit Hole at #14),<sup>(4)</sup> the American Whiskey Collective lays a strong foundation for propelling future growth.

## Reaching new audiences

The American Whiskey Collective aims to expand the classic spirit's appeal beyond traditional consumers, further accelerating growth with a "new-fashioned" whiskey portfolio that is focused on pushing boundaries rather than strictly adhering to tradition. The Group's American whiskey brands share a common narrative of building new traditions and are all classified as super-premium, ultra-premium or prestige whiskeys, making them both stalwarts for bourbon geeks and ideal first forays into whiskey excellence for the hobbyist, the intrigued and the casual drinker. As the Collective pioneers new opportunities for value creation and strives to better meet consumer needs, whiskey fans and amateurs alike stand to benefit from exciting new products coming straight from the American heartland.



"The American Whiskey Collective will identify opportunities to maximise our portfolio opportunity and minimise competition through the development of a clear portfolio strategy and right to win versus the competition. With huge growth expected for our premium plus whiskeys, the Collective will permit us to design highly strategic moves to corner the market and meet customer expectations."

**Craig Johnson,**  
Head of the American Whiskey Collective

## Product innovation

Staying with the whiskey market in the US, this time with the Irish whiskey category, Jameson recently launched its first flavoured whiskey, Jameson Orange, perfect on its own or as a mixer for an easy cocktail. The blend targets consumers who are curious to explore whiskey but are looking for a sweeter, more refreshing and less traditional starting point. With flavoured whiskey sales strong – up more than 30%<sup>(5)</sup> – Jameson Orange, named the #1 innovation in NABCA,<sup>(6)</sup> offers a ready-to-mix option that opens up new moments of consumption and recruits a new set of consumers.

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"American whiskey is an extremely vibrant spirits category, and our investments over the last few years in Jefferson's, Rabbit Hole, Smooth Ambler and TX have proven very successful. Now it's time to drive even more outsized growth for these brands by managing and building a world-class marketing and operations approach."

**Ann Mukherjee,**  
Chairwoman & CEO of Pernod Ricard North America



(1) IWSR.  
(2) NABCA On/Off Premise Growth for Domestic Whiskey R12 through 3/3/2022.  
(3) In absolute dollar value.  
(4) Total US, Nielsen US Total US xAOC + Liquor Plus, \$ Change YGAO, 52 weeks ending 18/06/2022.  
(5) Nielsen end-to-end data 2020. Nielsen xAOC + Liquor Plus Whiskey Category Value (\$) Share L52WE 27/03/2021.  
(6) Nielsen xAOC + Liquor Plus data ending 18/04/2022; NABCA OFF-prem (excl. IA, MS, WV, WY, ME, MT) through March 2022. Reorder rate for the first 3M was 46% vs 36% for Cold Brew.



# An apéritif with purpose

Inspired by a longstanding commitment to celebrating women, and on the occasion of its 150<sup>th</sup> anniversary, Lillet opens a new chapter to shine a light on female bartenders with “L pour Elles”.

As a new expression of the brand’s century-and-a-half commitment to women, Lillet, the ultimate apéritif for women, is raising a glass to women in hospitality with “L pour Elles,” an accreditation that celebrates diversity within the bar scene, making it easier for consumers to find and support women-led and operated bars.

### Giving back to women

As the hospitality, travel and leisure sectors are recovering from the Covid-19 pandemic, and in an industry in which female representation stands at just 25%,<sup>(1)</sup> Lillet is showing women bartenders that they have their back. Using the instantly recognisable “L pour Elles”

logo, an establishment can show that it is part of the growing community of women shaking things up, making it easier for customers to choose a venue that shares their values. The 150<sup>th</sup> anniversary limited edition bottle – featuring a label designed by French illustrator Alice Des and portraits of inspirational female bartenders from around the world – has a QR code that can be scanned to access the “L pour Elles” map of women-owned and operated hospitality businesses. The label also gives the featured bartenders’ personal twists on a Lillet signature long drink.

### Increasing diversity in the bar sector

To further promote women in the business, the initiative offers free online training to all the bartenders working at bars featured on the “L pour Elles” map. This permits them to grow their bartending and bar management skills while fostering diversity in the global bar scene. The course, Professional Bar Training, is the first internationally recognized vocational qualification for professional bartenders, certified by OFQUAL and the Confederation of Tourism and Hospitality. The course is

100% online and the qualification allows a clear path to progress in a career – to bar management and beyond via a Level 3 National Diploma in Professional Bar Management.

Building on the high level of interest in Pernod Ricard’s specialty brands and the authentic, local experiences they can offer, this campaign seeks to mobilise the collective impact of Lillet consumers to make a real difference. Whether consumers choose to go out to support a local business on the map or make a cocktail at home with a recipe created by a female bartender, our mission is to highlight women who participate in conviviality with a purpose.

(1) Women in Hospitality, Travel and Leisure 2020 report.



“Today, where you go, what you do and how you do it matters. ‘L pour Elles’ is a way to turn the simple act of enjoying a drink with friends into a movement that supports women in the business who are making change, one drink at a time, on their own terms.”

**Axel Herpin,**  
Managing Director  
of NOLO Business Unit



“This initiative, focused on the bar scene, is another step in our brand purpose journey of supporting women. This new chapter aims to celebrate women in hospitality by sharing their stories, expanding their opportunities and supporting their businesses.”

**Léa Belot,**  
Head of Aperitifs  
at NOLO Business Unit





Story 04.

# Absolut-ely everyone is welcome

A long-time ally, Absolut is proud to count more than 40 years of advocacy within the LGBTQIA+ culture and community. Drawing on consumer insights about the importance of Chosen Family in the LGBTQIA+ community, in February 2022 Absolut launched its largest ever Pride campaign, “Here’s to the family you choose.” Celebrating inclusivity and self-expression, the campaign emphasises the importance of safe spaces and family-like support systems.

## A long history of support

From placing ads in LGBTQIA+ magazines in the 1980s when many other corporations wouldn’t dare, to working with noted community artists – including Keith Haring, Andy Warhol and Tom Ford – Absolut is no stranger to the LGBTQIA+ movement. A long-standing partner of charities including the Gay & Lesbian Alliance Against Defamation (GLAAD), Stonewall, and the Gilbert Baker Foundation, Absolut is hard at work supporting the LGBTQIA+ community and offering them products and experiences that resonate with them. While many people consider their closest friends their “Chosen Family,” the term has

a more powerful meaning in the LGBTQIA+ community. After conducting consumer research, which confirmed that many people from the LGBTQIA+ community still experience rejection from their biological families, Absolut was inspired to create a campaign around the concept of Chosen Family. This “Chosen Family” support system provides safe spaces of acceptance, and is critical for individuals lacking familial support. The “Here’s to the family you choose,” campaign which was created with partners from the LGBTQIA+ community, reflects the importance of acceptance and love. In addition to the release of an Absolut Rainbow 2.0 limited edition bottle, co-created with the Gilbert Baker Foundation, the campaign celebrates the diversity and richness of the LGBTQIA+ community, shining a light on the variety of ways you can define “family” – much like Absolut itself, a family can come in a variety of flavours.

## Diversity as a strength

To ensure an authentic message, the project was created with partners from the LGBTQIA+ community who were intimately involved in its conceptualization. “Power, not pity” was Absolut’s guiding principle for

the campaign, the goal being to represent acceptance and love in a different way from traditional advertisements. The campaign equally pays tribute to the pivotal role bars and clubs have been playing in the lives of this community, acting as spaces of belonging, gathering and activism. These venues, emerging battered but unbowed from the pandemic, are saluted as heroes of inclusivity in their own right.

Absolut has long been a catalyst in mixing things up, bringing people together from all walks of life to enjoy connections, to embrace shared values and to welcome diversity in spaces open to all. In the spirit of a spirit born to mix, “Here’s to the family you choose” shows the power in the freedom of being true to yourself.



Unlocking the magic of human connection by bringing Good Times from a Good Place



“We are a social brand by essence. Our raison d’être is to create convivial moments for all people – this means being present in LGBTQIA+ venues and during Pride celebrations. But we take a grassroots approach by partnering with local charities in our markets to spread a message of inclusivity. This helps us keep our feet on the ground and be as authentic as possible with our consumers.”

**Maxime Henain,**  
Creative Content Manager  
at The Absolut Company



“Inclusivity and diversity are at the core of what we do. Absolut is a brand that strives to make everyone feel included and this is something we try to distil in the organisation. This is why we are supporting the creation of an LGBTQIA+ employee group whose purpose is to educate and help foster concrete actions for all employees.”

**Luciana Bosignoli,**  
Marketing HR Business Partner  
at The Absolut Company





Story 05.

# Empowering responsible drinking with digital solutions

Today's consumers want instant access to information about the products they are purchasing. Building an authentic relationship with them relies on providing this information in a relevant and transparent way. To meet their expectations, every bottle produced by a Pernod Ricard brand will soon feature an innovative eLabel to help consumers make informed and responsible choices.

## A long history of encouraging responsible drinking

Our digital label solution will better inform consumers about all the alcoholic products in our portfolio, ranging from product content to health information and guidance on responsible drinking. The eLabel was tested as a pilot in FY22 on Strategic International Brands such as Absolut, Jameson and Ricard in Europe. It will be rolled out globally across all brands by 2024.

This pioneering initiative builds on our long-standing commitment to promoting both product transparency and responsible drinking. In 2006, Pernod Ricard was the first company

in the sector to add the icon advising pregnant women not to drink alcohol to its labels in European countries, later extending this measure worldwide. In 2014, the Group created Wise Drinking, the first free global app providing real-time checks on the amount of alcohol consumed and tailored to each country's legislation. And in 2021, together with the rest of the industry, Pernod Ricard announced the addition of two further pictograms on its packaging to prevent underage drinking and drunk driving.

## Enabling an educated choice

Together with the U-label platform, an online tool launched by European wine and spirits industry associations to share ingredients and nutritional information with consumers, the new eLabel takes our commitments to responsible conviviality a step further. Consumers can simply scan the QR code on a bottle's label to be taken directly to a geo-localised online platform that gives a full list of ingredients, nutrition facts, and the ABV. It also includes information about alcohol-related health risks and specific drinking guidelines issued by the country's

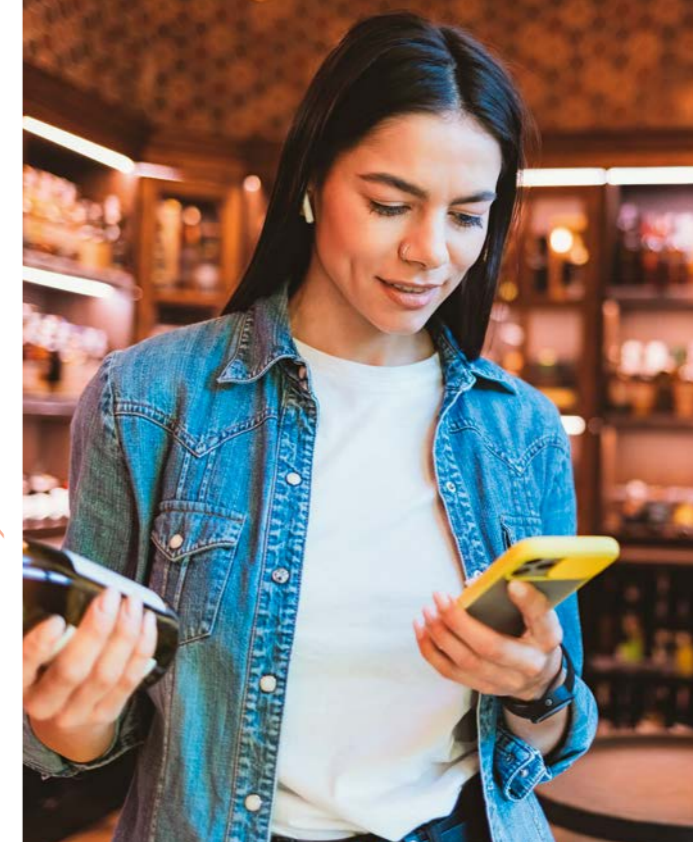
authorities, such as the definition of a standard unit and how much of the product corresponds to this measurement. All content is relevant to the local market and displayed in the local language with an English translation always available.

Pernod Ricard has always believed that it has a role to play in helping people enjoy alcohol responsibly. But evolving consumer needs and behaviours, legal frameworks, the diversity of mandatory information, multiple language requirements and space constraints have made it increasingly challenging to keep consumers informed through conventional labelling. Whereas a physical label is only able to provide minimal information, a digital solution is comprehensive, easy to read and can be updated instantaneously. Our eLabel tool is the latest to empower our customers to make informed choices and practice responsible conviviality.



"As a consumer-centric company committed to responsible drinking, this digital eLabel responds to our customers' evolving needs. More than ever, consumers want to know what's in their drinks and where the ingredients come from. Thanks to eLabel, access to incredibly detailed information is now at their fingertips."

**Camille de Potter,**  
Head of Alcohol and Society  
at Pernod Ricard Belgium



"These 'connected' bottles are an innovation in our industry. They were made possible by the incredible collaboration between different business areas, from Public Affairs and IT to Sustainability & Responsibility and Operations. Our brands supplied the product data, and our market teams helped with translations and country-specific data. The eLabel is truly a Group-wide effort."

**Nicolas Barret,**  
Head of Quality and Compliance  
at Pernod Ricard



# Chivas



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“Football touches almost every country around the globe and means different things to different people and cultures. The purpose of Regal FC is to celebrate the sport’s existing fandom, but also to give back by leveraging the global Chivas network and providing changemakers with the tools and resources to grow and reach new audiences around the world. By bringing ballers together to highlight all the different facets of modern football culture, Chivas is demonstrating that just as there are endless ways to enjoy Scotch, there is no one right way to love or play the game.”

Nick Blacknell,  
Chivas Regal Global  
Marketing Director

# +29%

net sales growth  
from FY21



With the launch of Regal FC, Chivas is on a mission to highlight the stories and people who are ripping up the rulebook and redefining modern football culture. Regal FC is a digital platform that blends music, sport, celebrity, philanthropy and fashion to create unique and lasting experiences that celebrate the multifaceted nature of contemporary football fandom. To kick things off, Chivas hosted the Regal FC Rooftop 5s charity tournament and collaborated with British streetwear designer Marc Jacques Burton to drop a range of limited-edition football kits inspired by three distinct expressions in the Chivas range. And this is just the start: with local communities being the heart of Regal FC, Chivas will also be providing long-term support to grassroots teams through financial donations, match day experiences and club sponsorship, ensuring ballers can unlock their full potential and continue to shape the future of football. Who knows? The world’s next superstar might just be found on the Regal FC pitch.

# Absolut

“Our new look reflects the efforts we put into the making of our vodka. We’ve taken a look at ourselves and have landed in a place where we’ve kept our distinct DNA, communicating our provenance, heritage and authenticity more clearly than ever before. Our new bottles still hold the same well-balanced vodka they always have but celebrate the nature and craft that make Absolut Vodka perfect for everything it mixes with.”



Charl Bassil,  
Global Vice President,  
Marketing, Absolut

# 2<sup>nd</sup>

biggest international vodka<sup>(1)</sup>

Absolut Vodka’s “Born to Mix” campaign shows that whether it’s drinks, ideas or people, life is more interesting when mixed. Drawing on the brand’s distinct character, the campaign celebrates Absolut consumers who are innately driven to mix with new people and experiences. Taking inspiration from these mixers and shakers, Absolut has revealed a refreshed flavoured range, raising the bar to inspire both mixologists and cocktail lovers alike.

Delivering a taste that is truer to the fruit, the Absolut flavoured range still features natural ingredients but now boasts flavours that are more zesty and bold than ever before. In tandem, the classic Absolut bottle has been redesigned in the brand’s biggest shake-up since its launch in 1979. Made of over 50% recycled glass, the new bottle reflects the simplicity of Absolut Vodka, which distils core elements to a minimum to let the vodka shine. This reimagined flavour range is sure to break the ice at social occasions, encouraging people to continue mixing ideas, cultures and, of course, cocktails.

# Ballantine’s

“Our partnership with Borderlands is an exciting first step into the world of gaming and is part of our ambition to open up the Scotch whisky category to new fans. Borderlands is one of the most loved gaming franchises of all time and its opportunity for endless customisation epitomises Ballantine’s ethos of encouraging people to live life the way they want, because when they do, there’s no wrong way. We’re delighted to have Moxxi on board and have no doubt she will help catapult Ballantine’s to galactic heights while encouraging vault hunters to stay true to themselves.”

Mathieu Deslandes,  
Global Marketing Director,  
Ballantine’s (Chivas Brothers)

# 66

markets with double-digit net sales growth vs. 2021



With the appointment of Borderlands’ infamous bar mogul, Mad Moxxi, to the role of Chief Galactic Expansion Officer, Ballantine’s reach is no longer limited to our reality here on Earth. Through its partnership with Gearbox’s Borderlands – and in a first for the group – the world’s second largest Scotch brand is entering the gaming stratosphere, where players come to be who they want to be, free from societal expectations. Ballantine’s recruitment of Moxxi looks to bridge the gap between the worlds of gaming and whisky. To kick off her contract, the video game character launched her very own “Ballantine’s x Moxxi’s Bar Edition” bottle, which sold out within hours across markets and galaxies. The Pandora-based entrepreneur also released a personalised, cameo-filled video to encourage gamers to drink and game responsibly.

Mad Moxxi’s appointment is the first step in a long-term partnership between Ballantine’s and the Borderlands franchise. She will continue to bring together vault hunters and looters from across the galaxy to create content, broadcast their adventures and give out exclusive Ballantine’s swag, opening up Scotch whisky to new fans.

# Jameson

“The smooth, accessible taste of Jameson is the bedrock of the brand’s ability to appeal to many and to bring people together. The launch of ‘Widen the Circle’ is a natural and timely extension of this ethos and came at a perfect time in 2022, as the world began to reopen and reconnect.”

Brendan Buckley,  
Global Marketing Director,  
Irish Distillers



# 10M

cases reached  
in FY22

The new 2022 global brand campaign builds on Jameson’s long-held belief that life is better shared, inspiring people to reach out and invite others in for moments of authentic human connection. Launched with a multimedia campaign in February 2022, “Widen the Circle” kicked off with a television ad featuring Irish actor, writer and comedian Aisling Bea, the creator and star of the BAFTA award-winning show *This Way Up* and star of Netflix’s *Living with Yourself*. The campaign invites people to look for the shared values that unite them, making the world feel like a smaller, friendlier place by encouraging individuals and communities to make new connections. It not only demonstrates the accessibility of the brand’s smooth tasting whiskey, but also Jameson’s traditional spirit of inclusiveness, kinship and belonging. Widen the Circle features scenes that are both authentic and relatable – all told with that unmistakable Jameson wit and tone of voice.

# The Glenlivet

“As our whisky community evolves, so must the image of the modern whisky drinker. Our #BreakTheStereotype campaign is the first of several initiatives The Glenlivet has in store to push boundaries for the better, challenging old conventions in the single malt category – especially relating to diversity and representation. It is important that we do our part to reveal the real vibrancy of whisky drinkers, as well as to incite meaningful change, like we are doing through our partnership with Equal Measures.”

Jayne Murphy,  
Malts Global  
Marketing Director

# +21%

growth in net sales,  
with growth in 80+  
markets in FY22



Who is a whisky drinker? With its #BreakTheStereotype campaign, The Glenlivet is tackling this question head on. By flooding the Internet with images of real-life single malt fans, the brand is challenging outdated stereotypes and celebrating the true diversity of today’s whisky drinkers. The Glenlivet has successfully influenced the Google Images™ algorithm to show vibrant shots of modern-day whisky drinkers of all different ages, genders and ethnic backgrounds in response to the search “whisky drinker” – a change from the photos of predominantly middle-aged white men formerly shown. The Glenlivet even brought the campaign into the physical world, hosting a #BreakTheStereotype pop-up bar at London’s Coupette, where guests<sup>(1)</sup> swapped photos of themselves with their drink for a complimentary Scotch-based cocktail. To further promote equity, diversity and inclusion, The Glenlivet has partnered with Equal Measures, supporting 30 participants in their Education and Mentorship Project to grow their qualifications and unlock their full potential in the drinks industry.

(1) People over legal drinking age.



# Havana Club

“What makes Havana Club special? It’s the unique ingredients that nature provides: rich sugar cane, fertile soil and the perfect tropical climate that has given Cuba the nickname ‘the isle of rum.’ It’s also the people, from the harvesters to the Maestros del Ron Cubano, all driven by a common passion for this Cuban tradition. As the demand for Cuban rum from authentic producers continues to grow, now is the perfect time to introduce a fresh design for a rum steeped in the history and culture of Havana.”

Juan Carlos Gonzales,  
Primer Maestro del Ron  
Cubano, Havana Club



# #1

Havana Club Original – Añejo 3 Años was crowned “Category Champion” at the 2022 Bartenders’ Brand Awards

Sippers of mojitos and daiquiris around the world can say “Cheers!” to Cuba with the newly rechristened Havana Club 3 Años, now known as Havana Club Original – Añejo 3 Años. Credited with giving these cocktails that distinctive Cuban flavour, the iconic white rum’s new name shows a subtle but important shift that reasserts Havana Club’s heritage and honours its roots. The rebrand is accompanied by a refreshed bottle design that features the “Original” label along with the traditional age statement and gives Havana’s emblem, the Giraldilla, a home on the bottle’s cap. The finished design retains the classic bright yellow that emulates the vibrancy of Havana and makes the brand a recognisable standout on the bar shelf. In addition to these authentic design elements, the bottle itself has also been subtly restyled and is now 16% lighter in glass weight, lowering its environmental impact. A truly international brand, Havana Club Original – Añejo 3 Años is bringing the Cuban spirit to a new generation of rum enthusiasts around the world.

# Malibu

“Our new brand campaign reframes the traditional summer Malibu occasion from a time and place to a mindset you can find anytime, anywhere. Our invitation to ‘Do Whatever Tastes Good’ captures the carefree spirit of summer, making Malibu relevant to our audience all year round – while also aligning with our production innovation and long-term marketing strategy.”

Johan Radojewski,  
Vice President of  
Global Marketing, Malibu

# 4.9M

9L cases sold in FY22



Malibu has transformed its iconic summertime spirit into a brand-defining mindset that is relevant across more occasions, beyond just the beach and vacation. “Welcome to Malibu,” the brand’s largest identity campaign to date, invites everyone to a world with one golden rule: “Do Whatever Tastes Good”! With this refreshing take, Malibu is bringing consumers together worldwide to enjoy what they like, whenever they like – all while presenting new ways to enjoy Malibu, from classic cocktails to canned RTDs. The campaign ad, directed by iconic music director Dave Meyers, amplifies both of these aspects, bringing conviviality to life with bright colours and a hyper-real, fantastical lens. Malibu also introduced Malibu Cocktails in a Can to the US market. Available in four flavours, they provide that great Malibu taste without any of the fuss, making it easy to enjoy your favourite rum cocktail at any kind of get-together and embodying “Do Whatever Tastes Good” – the Malibu summer mindset, no matter the season.

# Beefeater

“Premium flavoured gin is a rapidly growing category, and Beefeater is leading the pack in growth. Our newest innovation, Beefeater Zesty Lemon, joins two tried and tested flavours: Beefeater Pink Strawberry and Beefeater Blood Orange. Beefeater Zesty Lemon delivers on three things crucial to these consumers: taste, something new and something visually appealing. Visual is king and lemon is currently the top-ranking flavour with high-visual potential.”

Murielle Dessenis,  
Global Brand Director,  
Beefeater Gin



# #1

world's most awarded gin<sup>(1)</sup>

The world's most awarded gin<sup>(1)</sup> has once again taken a contemporary approach to its rich London heritage – and the results are zingy. Beefeater Zesty Lemon, the brand's latest flavour innovation, pays tribute to one of its most iconic botanicals by introducing a hint of lemon to the classic London dry gin recipe. The perfect complement to classic notes of juniper and angelica, the citrus aroma brings a fresh balance to the overall flavour – a recipe that appeals to the discerning palate of experienced gin drinkers while also quenching the thirst for taste and discovery typical of newer consumers. And in true Beefeater tradition, the fruit influence uses only natural flavours with no added sugars.

With lemon currently ranking as the top flavour with high-visual potential,<sup>(2)</sup> Beefeater Zesty Lemon is as appealing to the eye as it is the palate. A bright yellow colour, it fades to a light gold when mixed with tonic, providing the perfect hues for vibrant Instagram visuals during a night out on the town.

(1) International Spirits Awards from 2004 to 2021.  
(2) Future of Flavour 2020, Consumer Insight Partner 2020.

# Ricard

“2022 is a special year for the Ricard brand, which is celebrating its 90th anniversary. In nearly a century of history, Ricard, Born à Marseille en 1932, has become the symbol of the French aperitif: a transgenerational brand, faithful to its authentic values and proud of its origins. It is with passion and pride that our teams have been pursuing Paul Ricard's vision since 1932: a creative, responsible, supportive and increasingly committed conviviality.”

Philippe Coutin,  
Chairman of  
Pernod Ricard France



# #1

anise in France with 50%  
of the volume market share<sup>(1)</sup>

Considered the iconic French pastis, the name Ricard instantly brings to mind Mediterranean sunshine and the taste of star anise. 2022 marks a milestone for the classic aperitif, which is celebrating its 90th anniversary with the “Ricard. Born à Marseille en 1932”<sup>(2)</sup> campaign. Paul Ricard believed in “offering beauty to everyone,” and the brand is honouring their founder and his passion for art through an original collaboration with the designer Yorgo Tloupas, who designed a limited-edition bottle and a new collection of objects. Recognised for his modern design and expertise in optical art, Tloupas created a vision of Marseille, the birthplace of Ricard, built out of the campaign's letters. The mythical 1935 pitcher designed by Paul Ricard himself is also making a comeback, with a reissued series made from the original mold.

A visionary of the arts, Paul Ricard was also a champion of environmental responsibility. His legacy continues today, with the brand integrating the Ricard environmental values into the anniversary campaign and launching RICYCLE, a series of educational content on the challenges of the circular economy.

(1) Nielsen, Total HMSM+PROXI+DRIVE, CAM P1 2022.  
(2) Ricard. Born in Marseille in 1932.

# G.H.Mumm

“G.H.Mumm is the Champagne that accompanies people on their journey of progress. We’re encouraging people to throw away the rulebook on what defines an achievement and to choose their own individual milestones to celebrate with friends and family. After all, life is better when shared.”

Etienne Cassuto,  
Senior Brand Manager,  
Global Creative Content,  
G.H.Mumm



## +15M

impressions on social media for the “Mark Your Own Journey” campaign

In order to celebrate the pursuit of progress, G.H.Mumm believes that no accomplishment is too small. “Mark Your Own Journey,” an inspiring and culturally relevant campaign, encourages consumers to challenge societal conventions and redefine the milestones they choose to celebrate on their own journey. Featuring an integrated outdoor and digital communications plan, the campaign highlighted the House’s premiumisation ambition through gastronomy and cultural saliency in the US and Australian markets. Starring unique and inspiring personalities, including singer Isabella Manfredi, culinary director Joel Bickford and James Beard Award-winning chef Kwame Onwuachi, the campaign celebrates the pursuit of progress and the milestones that make up an individual’s unique journey. Celebration may be a key tenet of Mumm’s identity, but so is favouring nature from vineyard to glass. A new 100% recyclable, eco-designed Mumm Kraft Box now houses the iconic G.H.Mumm Cordon Rouge cuvée. Featuring a natural aesthetic that is both raw and unique, it is sure to bring responsible luxury to consumers around the world.

# Perrier-Jouët

“In 2022, we were thrilled to unveil our new campaign ‘Fill Your World with Wonder.’ Through this campaign crafted in collaboration with the talented photographer Viviane Sassen, Maison Perrier-Jouët drew a symbiotic relationship between humans and nature, inviting consumers to celebrate the beauty of life and nature as an endless source of re-enchantment.”

Guillaume Pétavy Meynier,  
Global Brand Director,  
Maison Perrier-Jouët



## #2

Prestige cuvée in the world (Belle Époque)

Maison Perrier-Jouët’s traditional heritage and prestige is reaching both connoisseurs and new fans alike through unique experiences around the world. In Épernay, France, a luxury experience at the brand’s Belle Époque Society, focused on art, champagne and gastronomy, counted over 15,000 guests in less than six months. Meanwhile, in the US, chef Sophia Roe treated guests to the “Banquet of Nature,” an exquisite three-course tasting menu designed around Perrier-Jouët champagnes. In an exceptional year for sales, the brand strengthened its number-two position in Prestige and enjoyed high double-digit value growth in all strategic Prestige markets, particularly the US and Japan. In the latter, Perrier-Jouët launched a new campaign, “Fill Your World with Wonder,” in collaboration with Yuka Mannami and Vogue Japan, inviting consumers to liberate their *kansei*. And in a demonstration of the brand’s enduring eminence and storied history, Maison Perrier-Jouët re-established a new record in the fall of 2021 when the legendary 1874 vintage became the most expensive champagne ever sold at auction.

# Martell

“At Martell, a ‘Standout Swift’ is someone who challenges convention and opens the way for others, just like our founder Jean Martell. It was important to work with profiles that embody this attitude, like Chen Kun, Janelle Monáe and Davido. They are each bold in their actions and drivers of positive change. The success of all three campaigns shows how the message resonates with consumers who are inspired to stand out from the crowd and unapologetically be themselves.”

Richard Black,  
Marketing Director,  
Martell



## +3.5Bn

total media impressions for the campaign<sup>(1)</sup>

Janelle Monáe and Martell are turning the world upside down with the “Soar Beyond the Expected” campaign that launched in October 2021, featuring the brand’s innovative offering, Martell Blue Swift. Inspired by Monáe’s iconic influence across music, fashion and film, the campaign encourages consumers to unapologetically be themselves and create their own path. The message is delivered through lifestyle content produced by director and artist child., photographed by multimedia artist Jheyda McGarrell and starring Monáe – a powerful women-led production which is a rarity within a male-dominated sector. The campaign has been incredibly successful at driving awareness for Martell, receiving more than 21 million impressions at launch and registering 100% positive sentiment.

Martell is also collaborating with other “Standout Swifts” who resonate with consumers in their home geographies: actor and philanthropist Chen Kun in Asia and American-Nigerian afrobeats artist and mentor Davido in Africa. Together, they are spreading Martell’s core belief that audacity shapes legacy.

# Royal Salute

“Richard Quinn’s bold and playful design style has the power to captivate and enchant, just like Royal Salute does with exceptional Scotch. The Couture Collection is an incredible showcase of skill and craftsmanship, from the inside out. Both editions are completely new expressions, with blends of the finest malt and grain whiskies sourced from across Scotland, while Richard Quinn’s modern floral designs that decorate the bottles balance beauty and tradition with modern innovation. We’re incredibly proud to have played a part in showcasing him as the rising star of British couture.”

Mathieu Deslandes,  
Global Marketing Director,  
Royal Salute



## \$15K

paid for The Royal Salute House of Quinn by Richard Quinn NFT, which sold within 30 minutes of being dropped

Created for the coronation of Queen Elizabeth II in 1953, Royal Salute is no stranger to elegance and refined taste. It’s only natural then that the brand chose to partner with British fashion’s rising star Richard Quinn for the first two iterations of its newly launched Couture Collection. An all new, unique blend of over 31 rare single malts and grain whiskies, the limited 21-Year-Old Richard Quinn Edition came in a special rendition of the brand’s iconic flagon, featuring a bespoke floral print created by the designer himself. This was followed by the release of the ultra-limited Royal Salute House of Quinn by Richard Quinn, a blended malt Scotch bottled in hand-painted crystal decanters. To celebrate the launch of this second edition, the brand issued a corresponding NFT to build conviviality in the metaverse. A longtime supporter of innovation and contemporary creativity, Royal Salute also supported the British Fashion Council and London Fashion Week in September 2021 and February 2022, which coincided with the Couture Collection launches.

# Altos

“It Takes Two to Altos’ is the most ambitious campaign in the brand’s history. It’s the first ever fully integrated campaign, with the biggest single-year media investment in the brand’s history. The campaign is designed to flip the script on ‘ordinary, same old’ occasions by encouraging couples to infuse fun and excitement into their lives by trying something a bit more daring than the usual glass of chardonnay.”

Andrew Pearson,  
Creative Content Director,  
Altos & Aviión



## \$9.5M

annual media investment in FY22, five times the gross media investment over the last five years

Created by a bartending duo, Olmeca Altos tequila is embracing the power of two with a new US market campaign that encourages couples to keep things interesting, both in their glass and their relationship. “It Takes Two to Altos” invites couples to unwind at the end of the day and connect on a deeper level, elevating their typical night at home with a refreshing cocktail made with Altos tequila.

In a world where a good time doesn’t have to mean a wild time, Altos is about the unfiltered and the genuine. Knowing that life’s greatest moments happen when we come as we are, instead of always trying to show off our best side, the brand is using this fresh and exciting new lens to bring its worldview to life. It’s the moment when couples want to relax and unwind together – a unique opportunity within the tequila segment.

# Monkey 47

“A cult gin for those in the know, Monkey 47 is seeing impressive double-digit growth as lockdowns ease around the world. This new limited-edition release of the Monkey 47 Experimentum Series celebrated all the pub moments we’ve missed out on in the last few years due to the pandemic. It shines a light on the defining tastes of the British pub experience with a creative combination of flavours that offers our discerning drinkers something truly unique.”

Gregory Chevillat,  
General Manager,  
Monkey 47

## #1

top trending gin brand in the World’s Best Bars for six consecutive years<sup>(1)</sup>



The sixth edition of Monkey 47 Schwarzwald Dry Gin’s Experimentum Series was inspired by a true British institution: the local pub. Released several times a year in ultra-limited editions of 500 bottles, the Experimentum Series prides itself on defying categorisation. The 2y06 edition paid homage to London’s more than 3,500 pubs, presenting a unique flavour profile reminiscent of the traditional condiments served with a quintessential British Sunday Roast. Developed at Monkey 47’s Booze Lab, this innovative gin combines the refreshing flavour of mint sauce with the sharp taste of vinegar, complemented with velvety notes of sweet honey. An innovation accelerator housed at the Wild Monkey Distillery, the Booze Lab prides itself on pushing the boundaries of what’s possible in sensory terms. The limited-edition run sold out in record time through an online raffle and in Harvey Nichols’ flagship store in Knightsbridge. The 2y06 edition was also temporarily served in an exclusive range of 47 handcrafted cocktails at select London pubs.

# Lillet

“Women’s empowerment is at the heart of our brand, and not just for those who drink Lillet, but also for those who work with it. Women make an important contribution to the bar scene around the world, which often goes underappreciated. We hope “L pour Elles” introduces consumers to local female-led and operated bars, giving them new ways to enjoy Lillet while supporting women in the industry. Just like there’s no one way to drink Lillet, there are unlimited ways to support female empowerment.”



Léa Belot,  
Head of Aperitifs,  
NOLO Business Unit

# 1M

9L cases sold  
in FY22

Lillet’s anniversary is more than just 150 years of the Maison. It also marks 150 years of commitment to celebrating women: their empowerment, their self-expression, and their joie de vivre. Lillet’s story is unabashedly female-forward as Lillet has put women at the heart of the brand since its very first advertising campaign, celebrating their innate elegance, playfulness, and confidence. Still today, women remain central to the brand’s essence.

On the occasion of the brand’s 150<sup>th</sup> anniversary, Lillet is opening a new chapter in its enduring female-forward story by launching “L pour Elles,” a global initiative that celebrates and supports women in the bar scene and engages women through local initiatives. In Germany, the brand organised “Les Ateliers Lillet - a place for female growth” to celebrate women’s self-expression. The event created a space for free-spirited women to gather and share their individual, professional and personal stories, grow their confidence and foster a sense of sisterhood.

# Malfy

“Malfy’s debut on the ready-to-drink scene is a response to consumer demand for convenience and their desire for new ways to create convivial moments. With double-digit growth expected in the RTD category over the next five years, Malfy Gin & Tonic is an exciting opportunity to introduce the brand to new audiences around the world. With this new convenient format, *La Dolce Vita* can now be found anywhere, at any time, with little effort.”

Toni Ingram,  
Global Brand Director,  
Malfy Gin



# 66%

sales growth

Say “Ciao!” to the Italian lifestyle with Malfy Gin & Tonic, a brand new range of refreshingly tasty and elevated RTD gin and tonics. The new range consists of two flavours characteristic of Italy: Malfy Con Limone Gin & Tonic, which offers a zesty taste reminiscent of limoncello and mint, and Malfy Rosa Gin & Tonic, which mixes the complementary flavours of grapefruit and rosemary. Packaged in sophisticated glass bottles that instantly bring summer to mind, these beverages are perfect for those who want to take the Amalfi Coast with them on the go.

Already one of the world’s fastest-growing premium gins, Malfy’s Gin & Tonic range is a major growth opportunity that capitalises on the exploding global demand for RTDs. Aimed at consumers seeking to discover premium cocktails at their leisure, Malfy Gin & Tonic is also an excellent choice for restaurants, bars and hotels looking for stylish new drink options for clients. Following a successful launch in Australia and New Zealand, Malfy Gin & Tonic will roll out in key markets in spring 2023.

# Avión

“In a category full of celebrities and status, we’re taking a different approach. Avión has always been driven by a desire to make tequila that is truly unique, and our ‘It’s Different Up Here’ campaign encourages consumers to embrace what makes them different, living life on their own terms and no one else’s. Defying convention and bringing disruption to the category, Avión Reserva Cristalino is for consumers who are unapologetically themselves.”

Daniela Via,  
Global Brand Director,  
House of Tequila



## +41%

growth in Prestige volume in FY22

Avión tequila is proud to announce the launch of Reserva Cristalino – the ultimate prestige tequila for an ultra-premium tasting experience. The second release in the Reserva line, Avión Reserva Cristalino expertly combines a unique blend of 12-month-old Añejo with a touch of 3-year-old Extra Añejo Reserva, which is then charcoal filtered for a crystal-clear tequila.

Aged yet clear, Avión Reserva Cristalino is a smooth contradiction and plays a starring role in the brand’s new “It’s Different Up Here” brand campaign in the US market – a campaign that encourages self-expression, inclusivity and substance over superficiality.

# Redbreast

“As the world’s highest-selling single pot still Irish whiskey, our mascot Robin Redbreast has grown to become an internationally recognisable figure. To make sure his real-world counterparts are around for generations to come, we launched Robin Redbreast Day to celebrate our partnership with BirdLife International and raise awareness of our joint mission to ‘Keep the Common Bird Common.’”

Brendan Buckley,  
Global Marketing Director,  
Irish Distillers



## €100K

raised for BirdLife International

What if you could help save the common birds just by looking at your phone? Redbreast Irish Whiskey invited consumers to do just that, donating 25 cents to BirdLife International for every view of the video celebrating Redbreast’s inaugural Robin Redbreast Day, 12 November 2021. Set in a beautiful cocktail bar, the video features Irish actor Chris O’Dowd telling the brand’s iconic mascot, Robin Redbreast, about his fear of heights before announcing that the pair have come together to raise awareness for BirdLife International. The video raised a generous €100,000 to keep the robin and other common birds safe and “common” for future generations. 2022 marks the third year of Redbreast’s “Keep Common Birds Common” initiative, and the brand will be extending its partnership with BirdLife International. Robin Redbreast Day will take place annually on the second Friday of November – the month where robins begin preparing for winter – giving whiskey-lovers a prime opportunity to raise a glass in support of their feathered friends.

# Jefferson's

“The Ocean Aged at Sea brand started as an experiment ten years ago – a successful one, I would say, as we just celebrated the release of our 26th rendition. It’s a true sipping rye, with the unpredictability of the ocean, the temperature fluctuations and our double-barrelling technique combining to produce a robust flavour profile with excellent texture and viscosity. This ageing process churns and treats our whiskey like no rickhouse could.”

Trey Zoeller,  
Jefferson's Bourbon  
Founder and Master Blender



# +50.9%

net sales growth  
in FY22

All hands on deck for a trip around the world – and a one-of-a-kind rye whiskey. Jefferson's inaugural media campaign, “Aged at the Mercy of the Sea,” celebrates the innovative maturation methods that produced the 26th release of Jefferson's Ocean Aged at Sea. The brand's first sea-aged rye whiskey is born of a truly unique process where fully matured rye is double barrelled before spending months travelling the sea. Blending the bold flavour of rye with the rich caramelisation caused by temperature fluctuations during the voyage, the product is the perfect response to consumer demand for whiskeys that are truly out of the ordinary. Jefferson's spirit was further shared with fans through the release of a documentary outlining the brand's 25-year history of innovation. Since its launch in April 2022, Jefferson's Ocean Rye has been a smash hit with consumers, with the campaign gathering over 100 million earned media impressions online and the brand reaching nearly 200k 9L cases sold by the end of the year. Bring it home and complete the voyage.

# St Hugo

“This second year of collaboration between St Hugo and Australian Formula 1 racer Daniel Ricciardo has been as exciting as the first – for us as much as for our consumers. Daniel's natural intuition for wine, steered by Peter's guidance and rooted in our unique Australian terroirs, has led to yet another special interpretation of the St Hugo house style. It is a success worthy of a podium. We can't wait to see what our next lap around the track together will bring.”

Bryan Fry,  
Chairman & Chief  
Executive Officer,  
Pernod Ricard  
Winemakers



# 1,100

limited-edition Ricciardo  
decanter sold out in seven days

St Hugo and Australian Formula 1 superstar Daniel Ricciardo put the pedal to the metal in 2022, renewing their winemaking collaboration with a new vintage release of DR3 x St Hugo wines. Under the tutelage of Peter Munro, St Hugo's Chief Winemaker, the legendary racer played a hands-on role in blending and tasting the wines, driving the shape, structure and flavour profile of the latest release. The partnership's second rendition included two limited-edition releases, exclusively available online: a 2018 Coonawarra Cabernet Sauvignon and a 2020 South Australia Shiraz. There was also the opportunity to enjoy them the Ricciardo way: 1,100 hand-blown and moulded glass decanters, exact replicas of the champion's racing shoe, were available for purchase and sold out in just seven days. The continued success of the DR3 collaboration reflects wine lovers' appreciation of this unique pairing, one that welcomes Ricciardo's joyful personality and celebrates St Hugo's heritage.



# Campo Viejo

Combining 60 years of winemaking heritage with the vibrant spirit of modern Spain, Campo Viejo's winning blend of tradition and innovation informs its updated visual design. While all Campo Viejo bottles were already made with 68% recycled glass, bottle labels have changed from adhesive labels (which cannot be recycled) to recyclable FSC-certified PET paper. The changes will also see the removal of paper necks and a 5% reduction in label size, resulting in less ink and paper.



# #1

best-selling Rioja in the world

# Church Road

One of the oldest and most awarded wineries in New Zealand, Church Road has embarked on its first significant export opportunity, bringing the terroirs of Hawke's Bay to China with three wines: Church Road TOM, Church Road 1 Single Vineyard and Church Road Grand Reserve. Sold at premium price points and targeting luxury wine connoisseurs, these wines mark the start of an increased presence in export markets for the brand.



# 97

points and Best in Show awarded to Church Road Grand Reserve Chardonnay at the 2020 Decanter World Wine Awards

# Mumm Marlborough

Mumm Marlborough is celebrating excellent results across the Pacific as it continues to grow its super-premium sparkling wine category and recruit new consumers, as well as drive consumers to trade up from lower-priced brands. With share, value and volume all growing, Mumm Marlborough is the #1 sparkling launched in the last two years in both Australia and New Zealand.<sup>(1)</sup> It's the #1<sup>(2)</sup> \$30+ Sparkling in New Zealand and #2<sup>(3)</sup> in Australia.



# #1

\$30+ sparkling wine in New Zealand

# Stoneleigh

Stoneleigh is inviting consumers to actively participate in its new campaign, "Nature, This One's on Us." With each Stoneleigh purchase, consumers receive a "coin" to allocate to a participating biodiversity charity, including the Native Forest Restoration Trust in New Zealand and the Arbor Day Foundation in the US. At the end of the campaign, a total donation of \$500,000 (NZD) will be divided among the participating projects based on the coin allocations from consumers.



# 115

hectares of owned vineyards dedicated to biodiversity and regenerative projects

(1) RSV MAT.  
(2) RSV MAT 13/03/22.  
(3) RSV MAT 29/05/22.  
IRI unweighted market, MAT to 6/3/22. Coles Synergy loyalty card data, first 52 weeks post-launch.

For  
sponsorship

After more than a decade of supporting creation through the annual "Carte Blanche" campaign, the Group is proud to share the Pernod Ricard Arts Mentorship programme. An international photography project, it pairs an experienced mentor with an up-and-coming mentee to create a collaborative artistic exhibition.

# Arts mentorship Sandra Rocha x Perrine Gélot

Pernod Ricard has long believed that art is only meaningful if it is shared. A belief which dates back to the origins of the Group, and remains relevant today. Now, after more than a decade of placing photography at the heart of our annual report through our annual "Carte Blanche" artistic campaign, we are strengthening our commitment to creation through the Arts Mentorship programme which saw a celebrated photographer invited to act as a mentor to a young artist. Together the pair created an international project culminating in an exhibition at the Rencontres d'Arles photo festival. The programme echoes everything that the Group believes in: supporting creators, transmitting knowledge, and bringing people together around authentic shared experiences.

For the project, photographer and mentor Sandra Rocha selected young artist Perrine Gélot as her mentee, connecting with her to create an immersive examination of the parallels between the history of Mayan civilisation and the Anthropocene era in which we now find ourselves.



Pernod Ricard  
arts mentorship



When it came to choosing the mentor for the Pernod Ricard Arts Mentorship, Sandra Rocha's extensive career work and her valuable teaching experience made her the perfect choice for the programme. Rocha began her artistic journey studying visual arts in Lisbon, where she then worked as a photojournalist. Later, she returned to university to study art history and founded a collective for Portuguese photographers, beginning her transition from documentary to artistic photography.

Until she moved to Paris in 2013, Rocha, who was born in the Portuguese mid-Atlantic archipelago of the Azores, had spent her whole life within a few miles of the ocean. It's no surprise then that water is one of the recurring themes of her work, which also focuses on travel, landscape, nature, rituals, mythologies.

It was partly a shared interest in these themes that led Rocha to select Perrine Géliot as her mentee. Much like the ocean, the young artist is always searching for

“This project was strongly inspired by the Mayan notion of cyclical time.”

## Sandra Rocha

Born in 1974 in the Azores, Sandra Rocha is a photographer, awarded author and professor of photography at the Institut Supérieur d'Arts Appliqués in Paris.

what is below the surface of a photograph. Yet this wasn't the only connection between the two. “With her ‘photographic objects’, Géliot develops an original and complementary approach to my own work,” explains Rocha. “I was looking for an artist who had come through the fine arts system, and who thought about photography in a three-dimensional way.”

In Géliot, she found both. Following a foundation degree at the Atelier de Sèvres, the young artist was accepted to the Ecole nationale supérieure des Beaux-Arts in Paris, where she studied under photographer and visual artist Patrick Tosani and photographer Eric Poitevin. It was here that she started to think about photography as a potential basis for sculpture, developing her own unique practice. The pair's exhibition showed the depth of the artistic

## Perrine Géliot

Born in 1994 in the Parisian suburb of Colombes, Perrine Géliot is a sculptor and photographer who studied at the Ecole nationale supérieure des Beaux-Arts in Paris.

rapport they found on their joint journey. Focussing on the overgrown Maya city of Palenque and its waterfalls, Rocha's portrait stills which feature employees from Pernod Ricard affiliates in Mexico, present the aquatic element there as one of perpetual flux in an environment where one human society has already melted away, an angle Géliot develops with her approach to using photographic prints as the basis for sculpture.

“In photography,” Géliot explains, “I find the beginning of a response, the possibility of experiencing several facets of the land in the landscape.” This is what leads her to take photographs and transform them into three dimensional objects: “It's about getting the prints off the wall, making them exist in space in such a way as you can walk around them.” In tandem with Rocha, Géliot brings the viewer on a journey to the remains of a society now overgrown with lush vegetation shrouded in waterfall mists. With her sculptures such as Hublot, a

“What interests me is to transcribe what I live when I take photographs.”



thick silver ring with an aquatic image at its base, Géliot asks not only what is below the surface, but where the surface is.

Together, their work shows the value and power of creation, and how transmitting knowledge and sharing experiences fosters rich exchanges and authentic, meaningful connections.



© Sandra Rocha

© Sandra Rocha

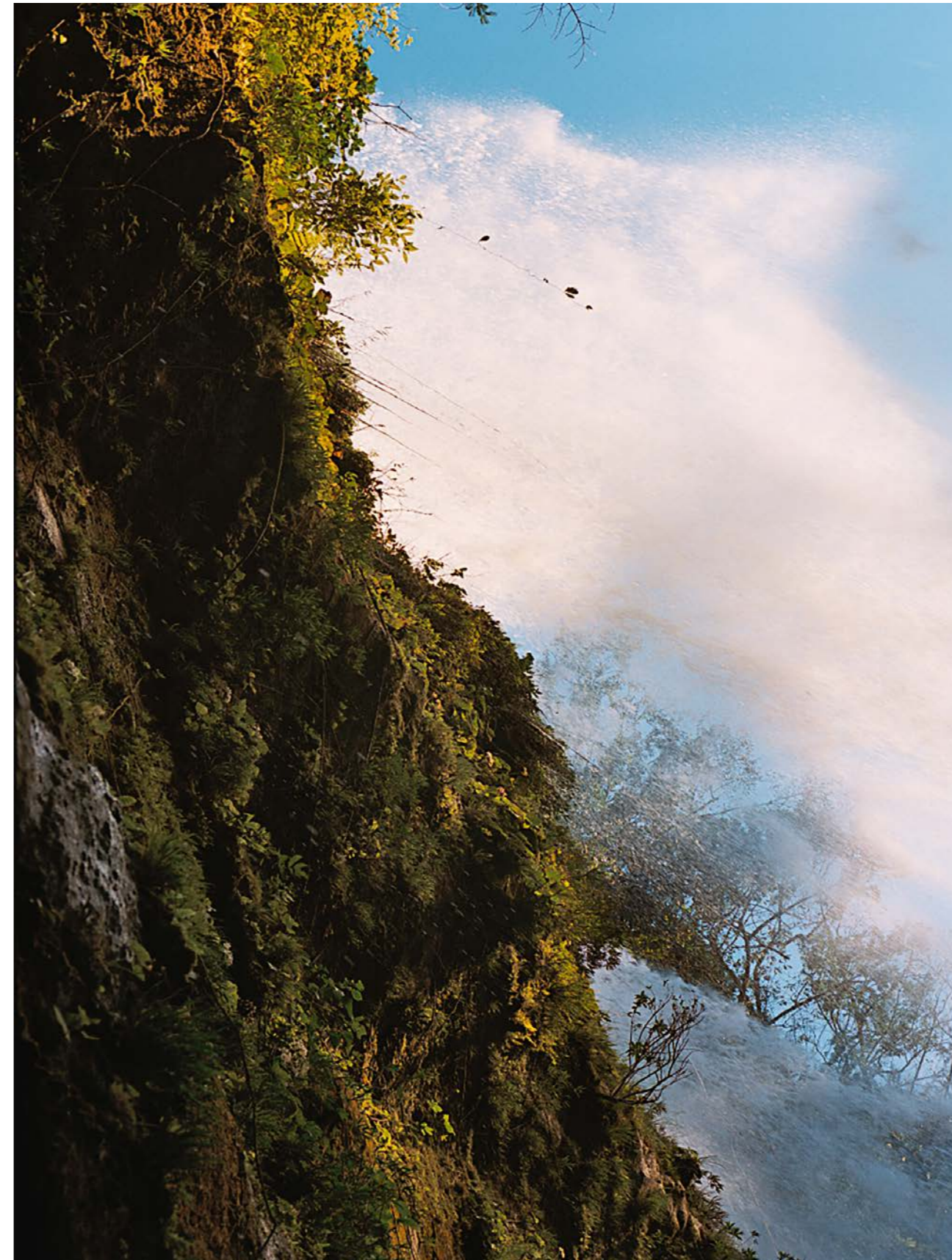
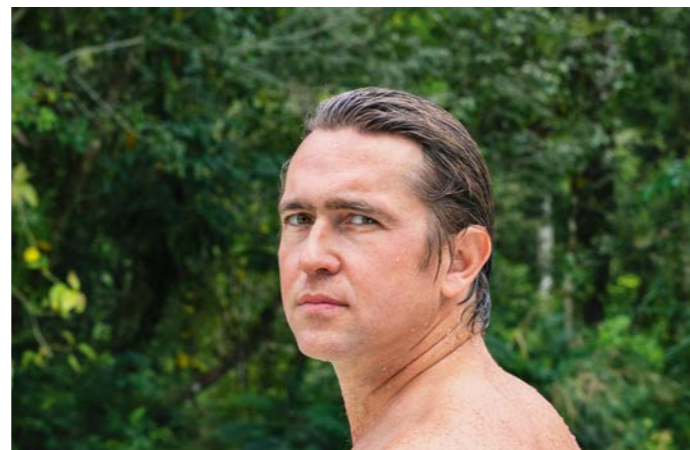
“Sandra and Perrine placed us into an incredible, unexpected landscape. It reminded me how perfect and truly outstanding nature is, and how we all must do our part to protect it.”

**Catalina Vega,**  
Market Development Manager,  
Pernod Ricard Mexico

© Sandra Rocha

“Paul Ricard left us a motto to live by: make a new friend every day. I feel deeply connected with this sentiment, as human connection is the basis of my everyday life, both personally and professionally.”

**Eric Dartigue du Fournet,**  
Head of RGM Platform,  
Pernod Ricard Mexico



© Perrine Géliot



© Perrine Géliot

© Sandra Rocha

“The magical places pictured in the campaign show us the importance of nature to humans. The shoot brings the connection between nature, people and the camera to life and reminds us that we are connected to everything around us.”

**Jose Matilde Garcia,**  
Inspector, COA de Jima Tequila



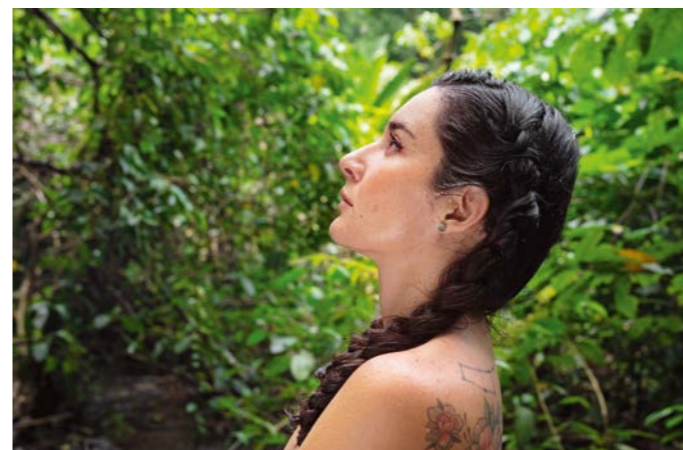
© Sandra Rocha

“Unlocking the magic of human connection means living alongside people who have different ideas, cultures and beliefs from my own. By sharing experiences and teaching each other new things, we expand our worldviews.”

**Erica Leon,**  
Forklift operator,  
House of Tequila

© Sandra Rocha

**Carola Amarillas,**  
Content analyst,  
House of Tequila





© Sandra Rocha

“Participating in the photo campaign was an enriching experience that allowed me to see my country from a new perspective. Nature is our essence and the basis of our world; we must care for it and protect it.”

**Fany Salvidar,**  
Fixed Asset and Master Data Analyst,  
Pernod Ricard Mexico

© Sandra Rocha

“Unlocking the magic of human connection is something we all need to do to find inner peace. Pernod Ricard is a magical place because you can be your true self here and share all aspects of your life.”

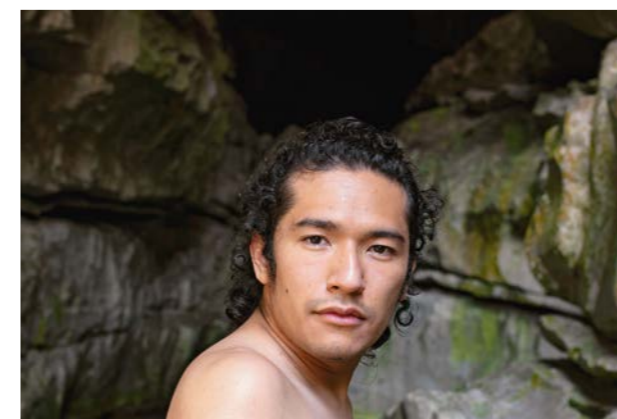
**Sayra Valdivia,**  
On Trade Account Executive,  
Pernod Ricard Mexico



© Perrine Géliot



© Sandra Rocha



© Sandra Rocha

“I am from Oaxaca, so being in contact with nature and ancestral cultures has always been part of my identity. Seeing Chiapas through the eyes of Sandra and Perrine gave me a new perspective of what this place means.”

**David Flores,**  
Digital designer,  
Pernod Ricard Mexico

# The Pernod Ricard Corporate Foundation

In the spring of 2021, the Pernod Ricard Corporate Foundation<sup>(1)</sup> opened the doors to its new home. A look back on the past year – the first in this new space, and one with a particular post-pandemic context – paints a rich picture of the Foundation’s lasting commitment to French artists as well as the exciting path ahead.



For over 20 years, the Foundation has shaped its identity by promoting storied and emerging French artists around the world. Its reflection of the diversity of artistic creation – and its commitment to nourishing it – has only been strengthened following its move to a multi-disciplinary space within The Island, the Group’s headquarters in Paris.

### A new legacy of artistic sponsorship

This new location marks a new chapter in the Foundation’s ongoing mission to support artistic creation in all its forms, making it free and accessible to all. Located right next to the Saint-Lazare train station in central Paris, the space invites curious new audiences to come and explore, while the 1,000 convivialists working at The Island are also able to easily visit the venue.

Unlike many similar corporate entities, the Foundation’s focus is not on expanding

and curating a permanent collection but instead on discovering and sharing the art of burgeoning artists. Its identity is shaped by those who animate the physical space on a daily basis: the artists, curators, authors, intellectuals and visitors who reflect the true diversity of creation. In this spirit, the Foundation features convivial spaces that bring artists and their art together with the public, as well as dedicated programmes to support young and emerging talents. On the following page, discover some of the ways in which the Foundation is supporting emerging contemporary artists in Paris and around the world.



### L’Avancée: Student art in the spotlight

This new partnership with the prestigious Ecole des Beaux-Arts de Paris gives emerging artists an exhibition space in the heart of the Foundation’s bookstore, encouraging their artistic career as well as blurring the boundary between the “exhibition space” and the “living space.” Each month, a new student takes over the wall of the bookstore and presents their work to the public.

### The Art Wall: Transforming the urban landscape

A new sponsorship program created in collaboration with the Pernod Ricard Group selects an artist to display a photographic mural facing the entrance of The Island. Pre-selected by the Foundation and voted on by Pernod Ricard employees, the chosen artist’s work stays in place for one year. The artist chosen in 2021 was Emmanuelle Lainé, whose work *Si vous vous attendez à un spectacle, vous serez déçu* (If you are expecting a show, you will be disappointed) uses space as a raw material, interfacing between the place, the work and the public.



## Long-term programmes led by the Foundation

### &EBB: Expanding access to the internet’s possibilities

Through a unique research project, artist Neil Beloufa and curator Jesse McKee at &EBB<sup>(2)</sup> are bridging the gap between contemporary artistic creation and evolving Web 3.0 technologies. Their online-only school, open to all students of art, seeks to expand knowledge and democratise access to this new era of the internet, thanks to content, events and conferences with cultural and digital experts. The Foundation nurtures the development of this digital community online and “IRL,” hosting events dedicated to NFTs, crypto-art and more.

### TextWork: Opening up the dialogue on French artists

This online platform, conceived in collaboration with the French Ministry of Culture, publishes monographic studies by international authors on artists from the French scene – initiating the encounters between artist and author as well as the global circulation of the texts. With this year marking the fifth anniversary of the programme, a TextWork writing grant was launched to support emerging writers of the French art scene.



Exploring  
our shared  
performance



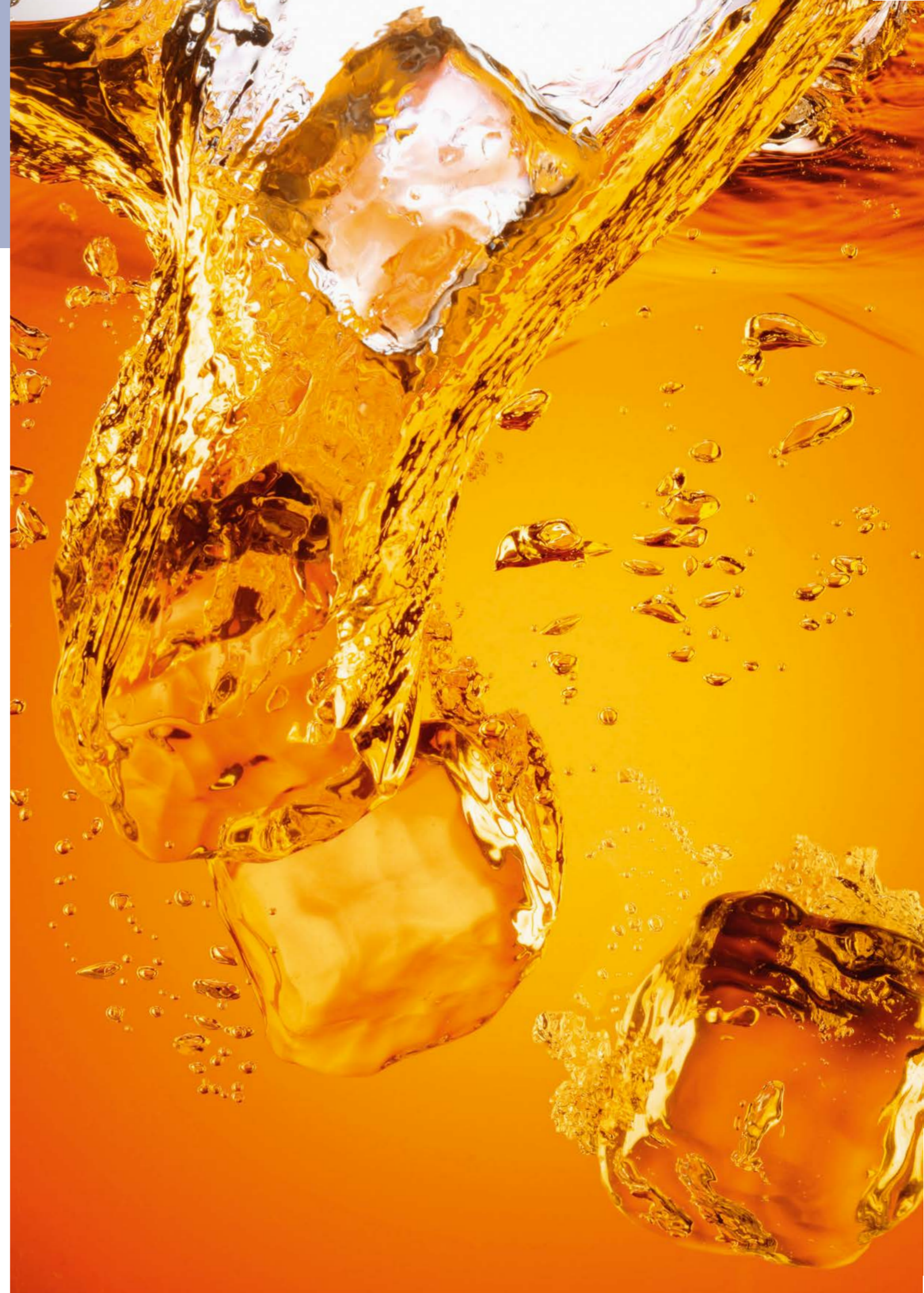


#### 04. Exploring our shared performance

After achieving record sales and exceptional growth during FY22, we are continuing to strengthen our core business while expanding beyond to seize new opportunities and respond to shifting trends. Sales have rebounded in most markets since the onset of the pandemic, particularly in our must-win markets, and all Spirits categories saw strong double-digit growth. This record-breaking year is accelerating returns for shareholders, with a record dividend proposed for FY22. Building on an excellent performance this year, and despite a turbulent context, we are expecting dynamic, broad-based sales growth in FY23.

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Message from H el ene de Tissot →  
Managing our risks → Our markets  
→ Performance indicators →  
Financial markets



# Message from **Hélène de Tissot**

EVP, Finance, IT & Operations  
at Pernod Ricard

“Based on these excellent results, we are maintaining our investments to ensure **sustained, balanced and sustainable growth in the future.**”



**Pernod Ricard achieved record results in FY22, starting with sales of €10 billion and profit from recurring operations of €3 billion. In addition to crossing these symbolic thresholds, this remarkable performance is highly diversified: all our regions, key markets and product categories contributed to this growth.**

These results are fully in line with the long-term financial objectives we have set for ourselves. Through the implementation of a dynamic pricing policy in FY22, which remains in place, we were able to improve our margins. Customer enthusiasm for increasingly high-end and premium products is strong in all our markets, which should enable us to absorb cost increases while maintaining our pricing targets despite rising inflation

Operational efficiency coupled with sales growth remains a formidable performance

driver. The entire organization is becoming more agile and efficient through our strategic roadmap, which is strengthened by the new working methods and technologies at the heart of our growth model, The Conviviality Platform. Information sharing is more efficient, leading to even more relevant decision making across all our teams. In an economic and geopolitical environment that is both complex and volatile, the importance of efficiency and heightened responsiveness is demonstrated by our record cash generation, with free cash flow of €1,813 million, and a substantial reduction in our debt ratio.

Based on these excellent results, we are maintaining our investments to ensure sustained, balanced and sustainable growth in the future. We plan to intensify our strategic and industrial investments<sup>(1)</sup> in FY23 to support the development of our brands and we have set three key priorities

for the Group to drive our ambition in line with our long-term strategy:

- Dynamic management of our brand portfolio, which we are continuing to strengthen through targeted acquisitions of Premium brands that remain closely aligned to consumer expectations across strategic segments or geographies. At the same time, we will dispose of low-priority brands. Having the most complete portfolio on the market is a tremendous competitive advantage, as it enables us to respond to constantly changing consumer demands so we can offer the most relevant product for each moment of consumption. Once again, our resolutely consumer-centric model is proving effective.
- Continuing our digital transformation by leveraging the incredible potential of data. With The Conviviality Platform,

whose operational and strategic advantages were highlighted at our last Capital Markets Day, our objective is to activate a greater number of brands in all our markets and to further increase the effectiveness and impact of our marketing investments. Our digital transformation is impacting the entire organisation and has fuelled promising growth since its launch.

- Finally, remaining true to the Group's longstanding convictions, we are continuing to invest in evermore sustainable growth. In recent months, we announced successive industrial investments of around €100 million in Scotland and €300 million in Ireland. We are equipping our sites with more sustainable distillation technologies and greater production capacity to respond to the increase in global demand for our strategic international brands, in

particular aged spirits. By strengthening our industrial base, we are also actively contributing to the achievement of our ambitious environmental objectives, in particular through the deployment of more sustainable technologies, such as high efficiency mechanical vapour recompression that optimises energy recovery to heat spirits during distillation.

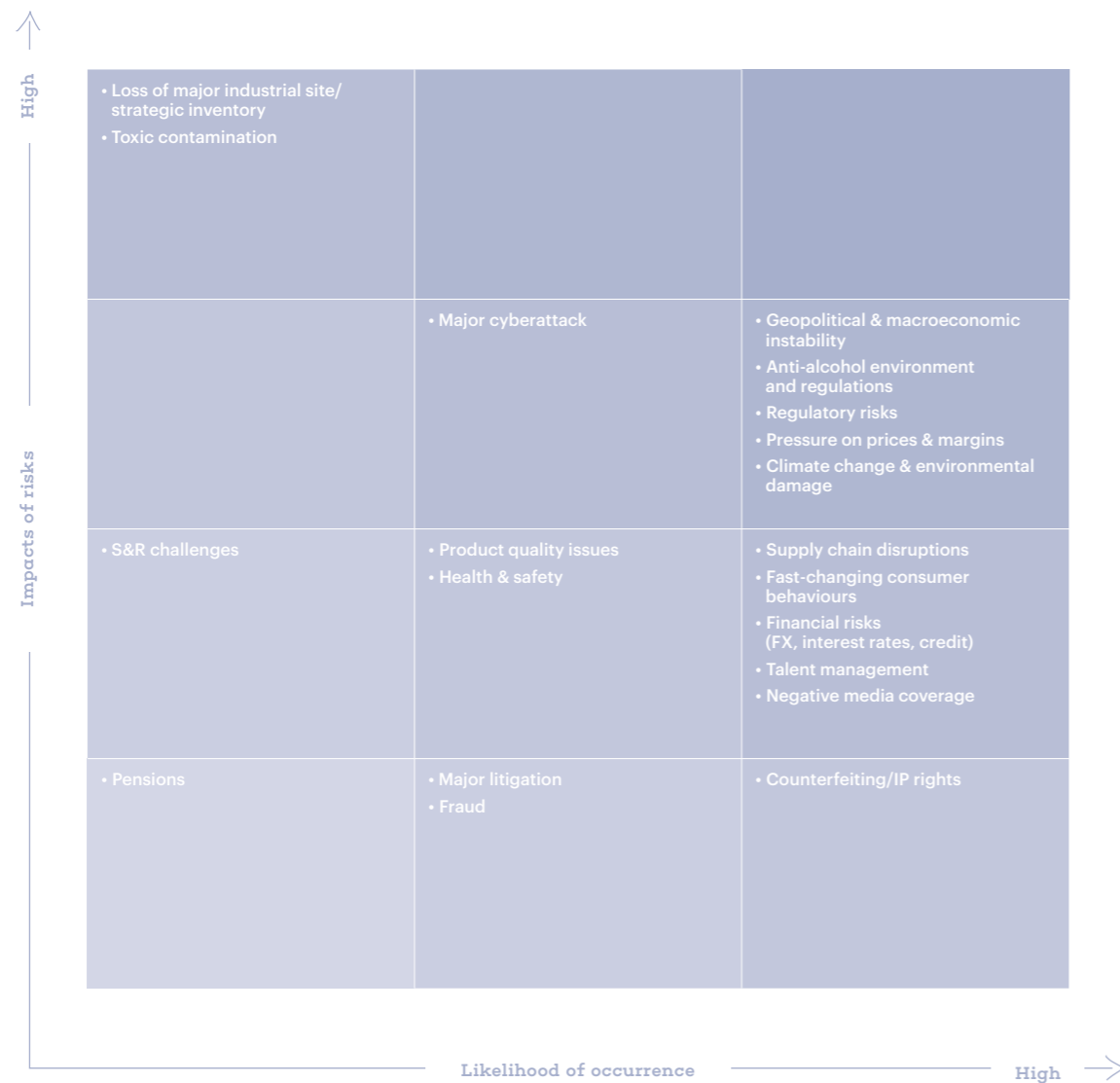
These initiatives work together to maximise our value creation over the long term. Our competitive advantages, combined with The Conviviality Platform, allow us to target +4% to +7% annual top line growth, aiming for the upper end of the range.

(1) CAPEX expected to be at 7% of sales.

# 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 aimed at improving the forecasting and monitoring of these risks. Through the Group's decentralised structure, each function and affiliate contributes on a continual 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 Pernod Ricard markets.

### Toxic contamination

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

02

### Major cyberattack

Cyber intrusion compromising systems, websites and data integrity.

03

### Geopolitical and macroeconomic instability

Risk of a broad geopolitical disturbance or the resurgence of a macroeconomic crisis.

### Anti-alcohol environment and regulations

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 or even 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 terms of 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. All of these commitments represent real challenges that the Group is intent upon tackling.

05

### Product quality issues

Leading to customer discontent and brand image deterioration.

### Health & safety

Severe accident involving an employee or contractor as a result of a criminal or industrial incident.

06

### Supply chain disruptions

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

### 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 image and impacting sales.

### Methodology:

In 2021, the Group carried out an in-depth review of its risk map, a risk management tool. Top Management actively participated and all Pernod Ricard functions and affiliates were involved. This map, reproduced on the previous page, visualises the issues at stake, without replacing the explanations provided in chapter 4 of the FY22 Universal Registration Document. This map is reviewed annually to take into account the major changes in the risk environment to which the Pernod Ricard Group is exposed.

# United States

FY22 Performance

**+8%**

Sales

On-trade recovery and Off-trade resilience along with continuing consumer trends of premiumisation and convenience.



Double-digit growth of Jameson



#1 spirits innovation in the US



Strong performance of Martell, The Glenlivet and Kahlúa



Strong double-digit growth of Specialty Portfolio



# China

Excellent performance of Single Malts



Martell reinforcing its leadership, with mid-single digit price increase in May 2022



Continued good development of premium spirits



FY22 Performance

**+5%**

Sales

Following a good start of the year with a strong mid-autumn festival, Sales were impacted from March to May 2022 due to strict quarantine measures. Improving trend since June with easing of restrictions.



# India



FY22 Performance

**+26%**

## Sales

Very strong rebound on a low basis of comparison supported by favourable economic recovery and premiumisation trend.

Strong growth of Strategic Local Brands



Exceptionally strong performance of Strategic International Brands



Strong rebound from a low basis of comparison Absolut, Chivas Regal, Royal Salute, Aberlour, Rare Malts



Exceptionally strong recovery in Europe and Americas

# Global Travel Retail

Profit expected to reach pre-Covid levels in FY23



FY22 Performance

**+48%**

## Sales

Value leadership reinforced with strong market share compared to pre-Covid.<sup>(1)</sup>

(1) IWSR 2021 Retail Sales Value

# Europe

FY22 Performance

# +19%

Sales

Strength and growth across all markets



## Italy

**+42%**  
Strong On-trade rebound and solid Off-trade

## Spain

**+36%**  
Strong recovery in On-trade; resumption of tourism and resilience in Off-trade

## Germany

**+10%**  
Strong On-trade rebound and resilient Off-trade

## United Kingdom

On-trade recovery

# Other markets

## Brazil

**+52%**

Excellent performance

## Nigeria

**+81%**

Strong development



## Korea

# +33%

Strong Off-trade growth

# Record, balanced and sustainable growth

**Alexandre Ricard**  
Chairman & CEO  
of Pernod Ricard

Three words summarize Pernod Ricard's excellent performance in FY22: record, balanced and sustainable.

FY22 was a record year in many respects. Our sales broke the symbolic milestone of €10 billion with our fastest growth rate in over 30 years, delivering a record €3 billion profit from recurring operations at a record operating margin of 28.3%.

FY22's performance was also very well balanced. Growth was driven by all regions, categories, price points and channels, with a comparable contribution from both mature and emerging markets.

Most importantly, our performance was sustainable thanks to the real progress we've made on delivering our strategic roadmap "Good Times from a Good Place."

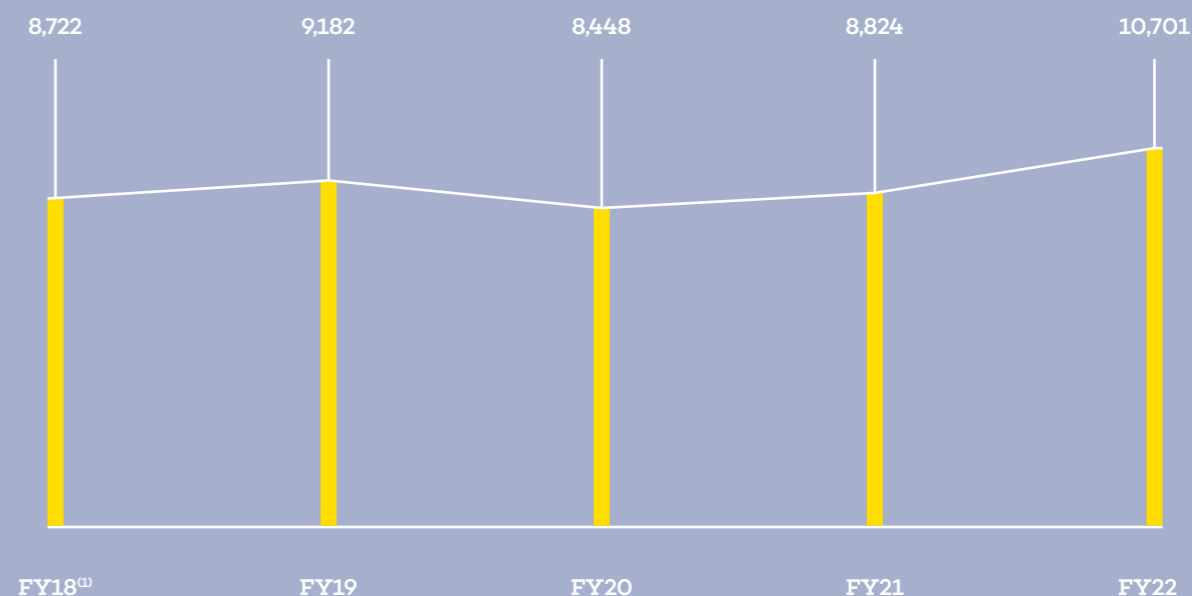
There has definitely been a newfound appreciation for conviviality since the Covid-19 outbreak and I would like to take this opportunity to praise our teams whose commitment has never wavered, and who continue to play a key role in facilitating convivial experiences with our brands around the world.

While we are faced with a challenging and volatile environment, I am confident that our unique competitive advantages and the rapid deployment of our digital transformation will enable us to deliver our FY23 to FY25 medium-term financial framework.

## FY22 Indicators our performance

### Net sales FY18 to FY22

(millions of Euros)



**€10,701M**

Net sales in FY22

**€3,024M**

Profit from recurring operations in FY22

**+19%**

Profit from recurring operations organic growth in FY22

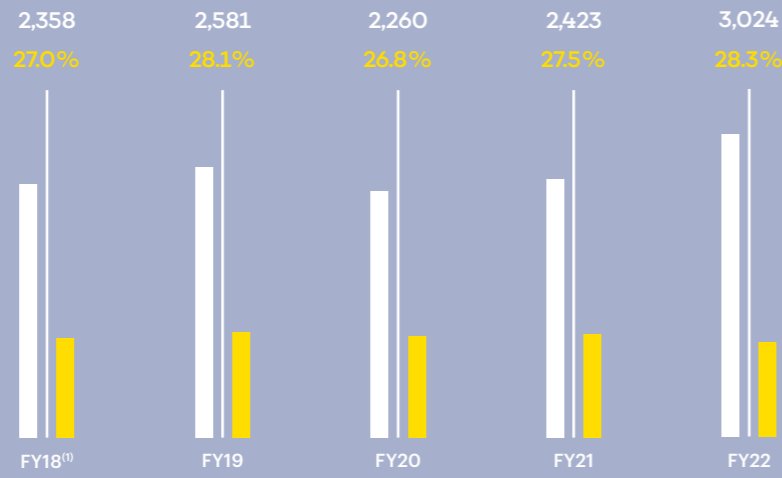
**+17%**

Organic sales growth in FY22

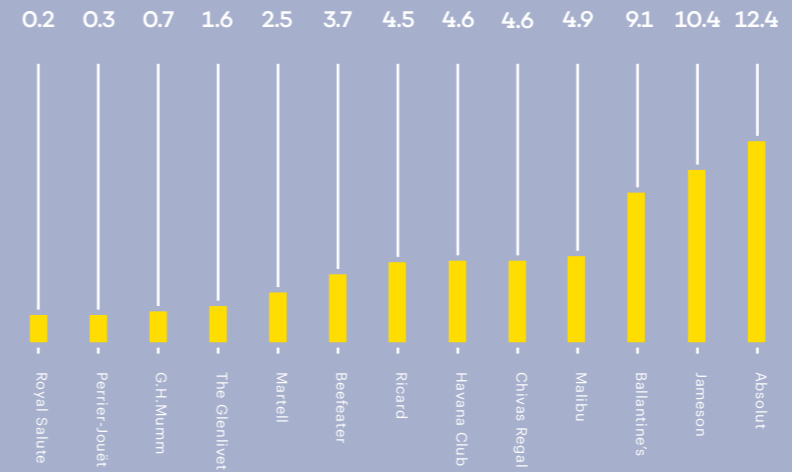
(1) FY18 restated from IFRS norm.

**Profit from Recurring Operations**  
**Operating margin**

(millions of Euros and as % of net sales)



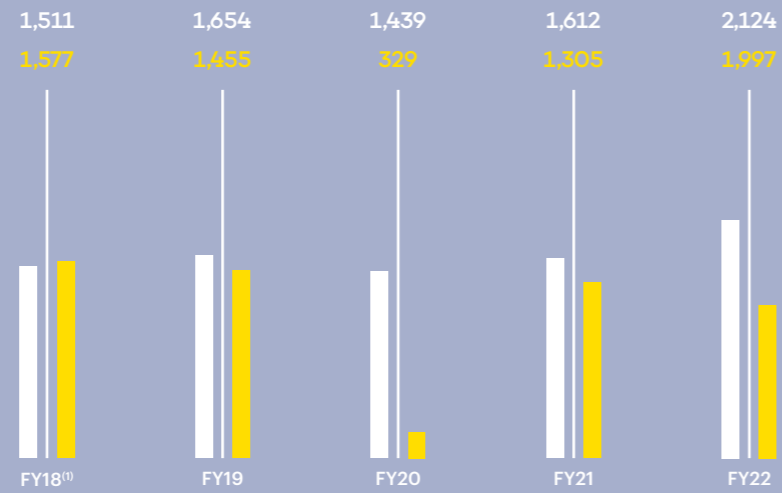
**Strategic International Brands**



**59.6M**  
9-litre cases sold

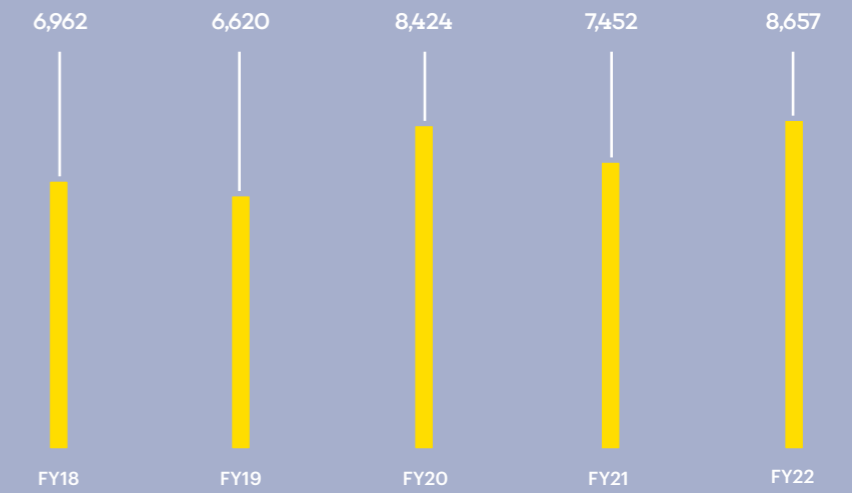
**Group net Profit from Recurring Operations**  
**Group net profit**

(millions of Euros)



**Net debt**

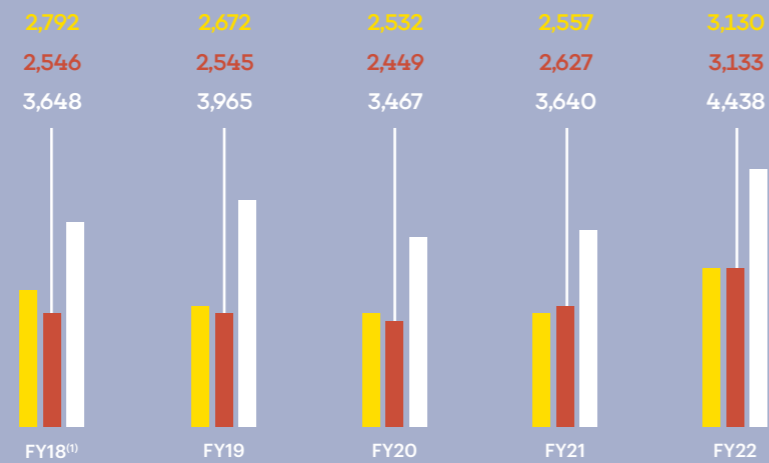
(millions of Euros)



**Sales by region**

(millions of Euros)

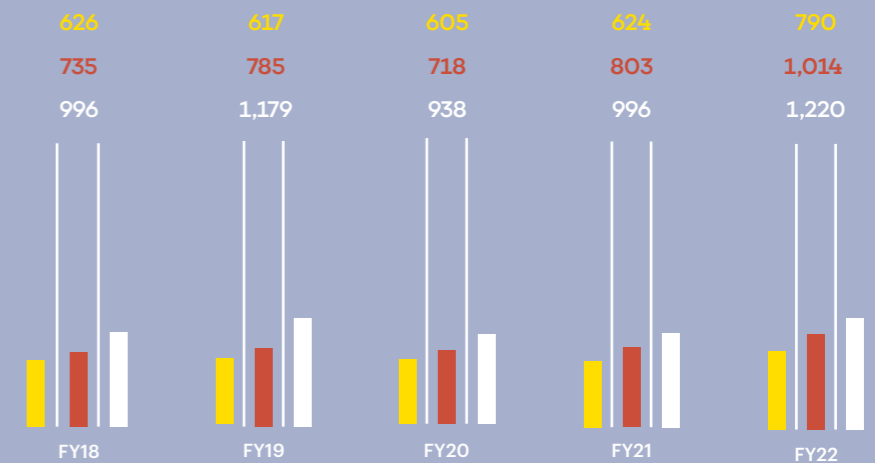
Europe  
America  
Asia/Rest of the World



**Profit from recurring operations by region**

(millions of Euros)

Europe  
America  
Asia/Rest of the World



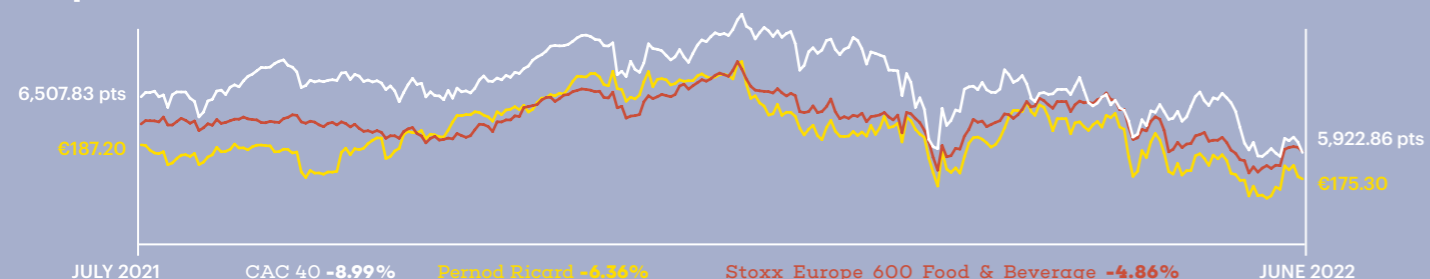


# FY22 Indicators

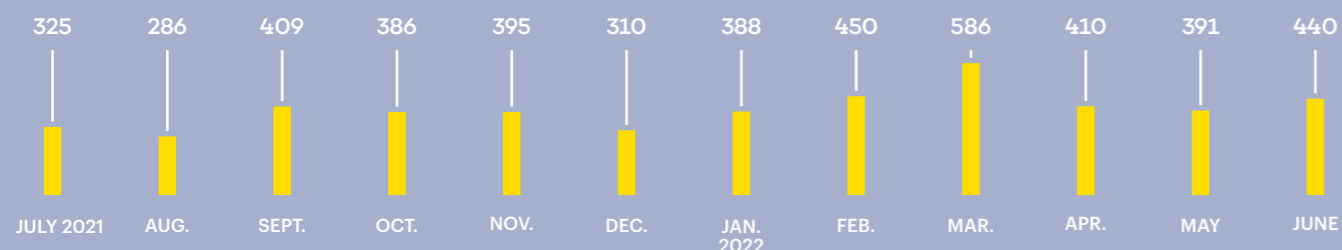
## financial market

After closing on a new all-time high of €216.40 on January 5<sup>th</sup> 2022, Pernod Ricard stock pared some gains as the monetary policy tightening cycle initiated by the main central banks sent government bond yields soaring and enticed investors to focus their profit taking on 'high PE / growth stocks' that had previously outperformed. The indiscriminated sell-off that followed Russia's invasion of Ukraine in late February also added to the selling pressure on the stock.

### One year share price performance compared to CAC 40 results



### Average daily volume of transactions on Euronext (number of shares in thousands)



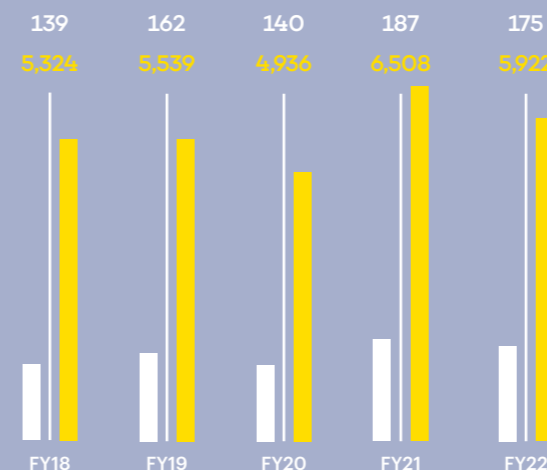
### Pernod Ricard stock market data

	FY20	FY21	FY22
Number of listed shares at 30 June	265,421,592	261,876,560	257,947,355
Average number of shares (except treasury shares) - diluted	264,036,831	261,513,905	259,719,441
Stock market capitalisation at 30 June (€m)	37,172	49,023	45,907 <sup>(1)</sup>
Group net profit per share - diluted (€)	5.45	6.16	8.18
Dividend per share (€)	2.66	3.12	4.12 <sup>(2)</sup>
Average Monthly Volume of Trades (thousand shares)	10,441	10,015	8,588
Highest Share Price (€)	177.25	188.65	217.20
Lowest Share Price (€)	120.75	132.35	166.60
Average Share Price (€)	154.41	156.98	191.93
Share Price at 30 June (€)	140.05	187.20	175.30

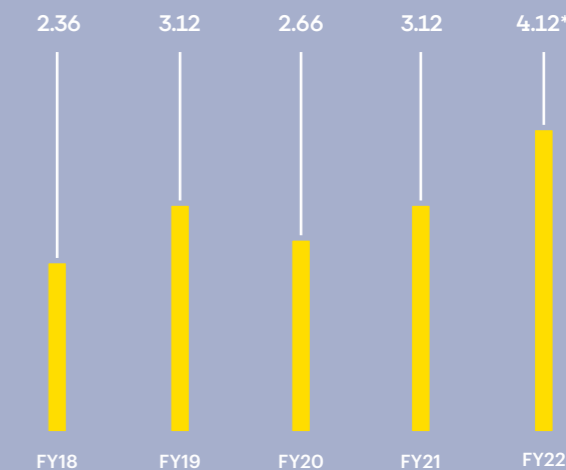
(1) Sources: EURM and Bloomberg.

(2) A dividend of €4.12 per share for FY22 will be submitted for vote at the General Meeting on 10 November 2022.

### Share price of Pernod Ricard & CAC 40 over five years (at end June 2022)



### Dividend

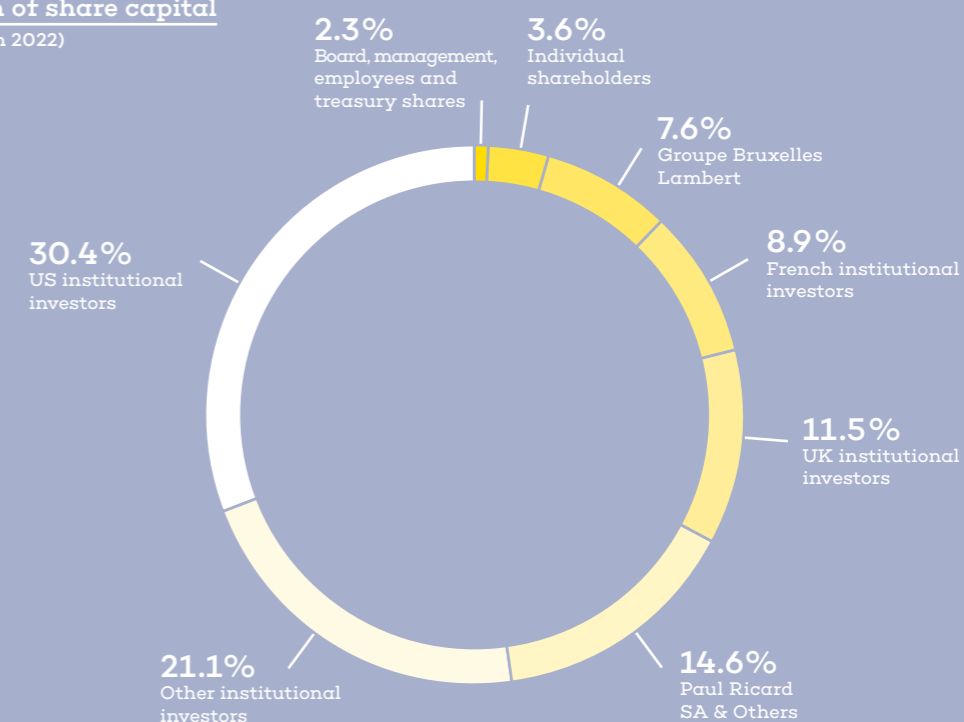


\*A dividend of €4.12 per share for FY22 will be submitted for vote at the General Meeting on 10 November 2022.

### 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'Epargne en Actions*), and for the SRD (deferred settlement service).

### Breakdown of share capital (as at 31 March 2022)



# Explore the world of **Pernod Ricard**

Take a look at the full range of our publications to learn more about our Group.

## Integrated Annual Report

Discover the success stories of our Brands and employees across the globe in FY22.

## Universal Registration Document

Dive into an in-depth legal, economic, financial and accounting analysis of FY22 financial year.

## Pernod Ricard website

Discover the digital edition of our Integrated Annual Report on our website: [www.pernod-ricard.com](http://www.pernod-ricard.com)

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## **THANK YOU TO ALL OUR CONTRIBUTORS**

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Pernod Ricard

*Créateurs de convivialité*