



LOCATION:

DELHI,  
INDIA

ISSUE:

1  
OF  
3

THE ART OF

# TOGETHERNESS

PERNOD RICARD INTEGRATED ANNUAL REPORT FY24

ILLUSTRATION BY:

*Matthew Levey*



Pernod Ricard



Scan here  
for the  
artist's story





LOCATION:  
MARSEILLE,  
FRANCE

ISSUE:

2 OF 3

THE ART OF

# TOGETHERNESS

PERNOD RICARD INTEGRATED ANNUAL REPORT FY24

ILLUSTRATION BY:

*Salomé  
Perez*



Pernod Ricard



Scan here  
for the  
artist's story



LOCATION:

OAXACA,  
MEXICO

ISSUE:

3 OF 3

THE ART OF

# TOGETHERNESS

PERNOD RICARD INTEGRATED ANNUAL REPORT FY24

ILLUSTRATION BY:

*Thomas Frinchet*



Pernod Ricard



Scan here  
for the  
artist's story





TOGETHER IN FRANCE



TOGETHER IN FRANCE



TOGETHER IN FRANCE



TOGETHER IN MEXICO



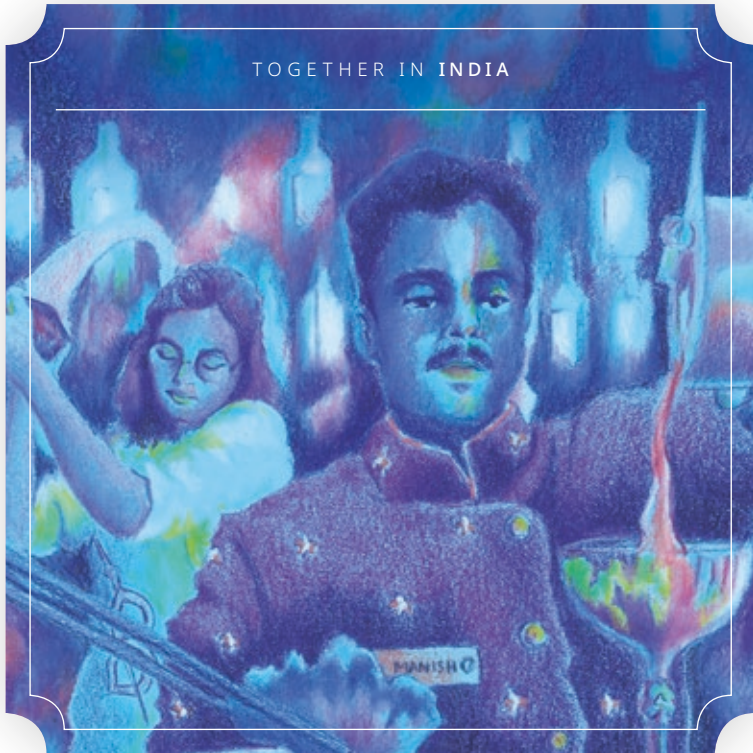
TOGETHER IN MEXICO



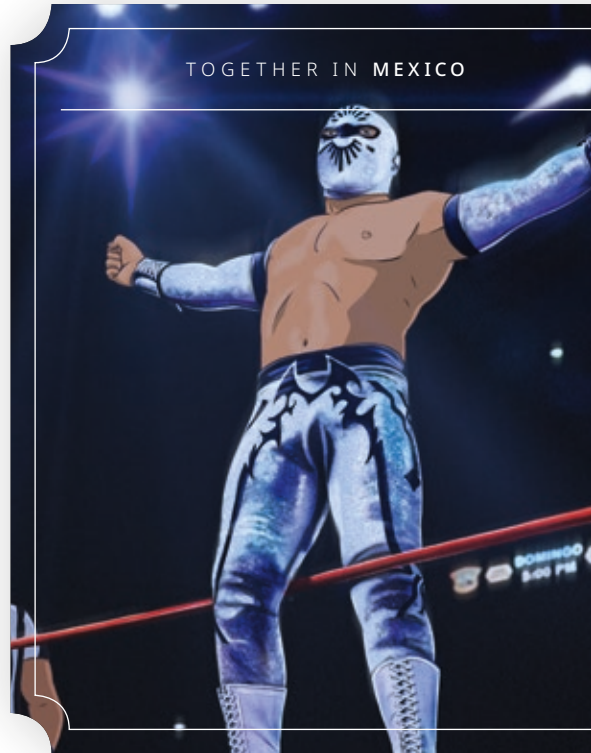




TOGETHER IN INDIA



TOGETHER IN INDIA



TOGETHER IN MEXICO



TOGETHER IN FRANCE



TOGETHER IN MEXICO





THE ART OF

# TOGETHERNESS

It's the spirit in our spirits. It's that unique blend of soul and savoir-faire that fills moments of conviviality with passion and warmth the world over. It's the stories we share, the memories we make and the authentic experiences we craft – the magic that happens when we bring people together.

Humans have a timeless need for togetherness and socialising. A longing for belonging. Whether that's being together in person or online, as lifelong friends or as teams and colleagues, locally or globally, the quality of our lives depends on it.

These moments of togetherness have evolved through the years. Depending on where and when in history you open the page, what 'togetherness' means has changed – but it has always existed.

And, for many years, our brands have been at the heart of these moments of sharing. They're there in moments of celebration, in first times, in last times and in everything in between – because they're more than what's in the bottle. Our brands are vectors of culture in their own right, bringing people together and making memories.

At Pernod Ricard, togetherness is a mindset. It's at the heart of our culture of authentic conviviality, and of our shared values and experiences – where creativity meets craftsmanship, and passion meets the pursuit of excellence.

Collectively, we define and enrich cultures. It's our spirit and our soul. It's our perfect blend of drinks, friends, location, ambience, fun, warmth and conviviality. It's an art – and it's something we've used as inspiration for the very pages you're reading.



Casa Altos, Arandas, Mexico





Fennel fields, Valensole plateau, France

You will find it reflected in the introductions to each section of this report, where on beautifully crafted drink labels, you will find the key ingredients to that chapter – much the same way you would on your favourite bottle of Jameson or Martell.

You will also find it in the imagery provided by Mathilde Leroy, Salomé Perez and Thomas Trichet – recent graduates from the École des Arts Décoratifs (read more on page 8) – whose illustrations bring to life their unforgettable experiences during their time with us.

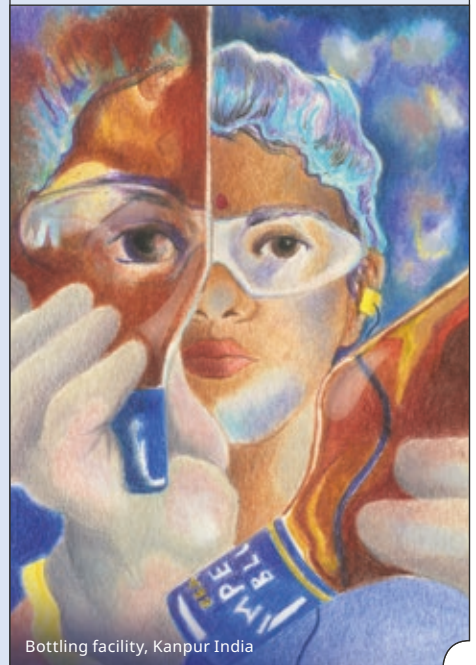
But, most of all, you'll find it in the stories throughout. These are stories of our people, of our progress, and of the places we call home. Of passion, of purpose. And of togetherness.



CRÉATEURS

DE

CONVIVIALITÉ



Bottling facility, Kanpur India



# Explore our unique blend of ingredients

- 4 A message from our Chairman and CEO, Alexandre Ricard
- 8 Supporting art and young artists
- 10 Our history

## The right blend of ingredients

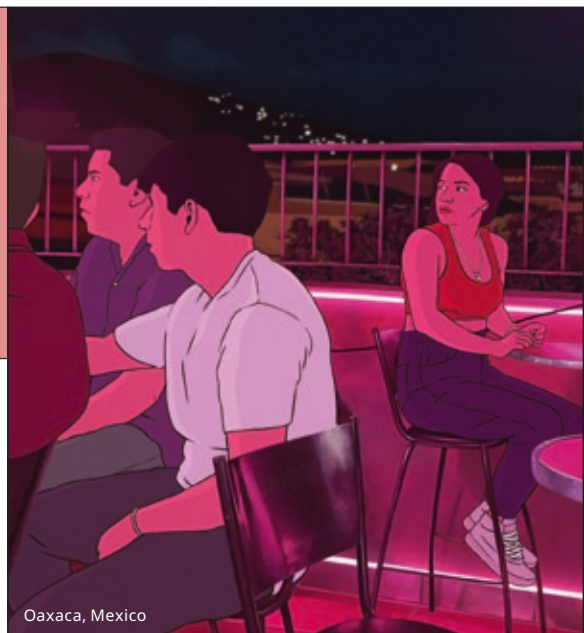
- 14 A business with a soul
- 16 Our ambition and competitive advantages
- 18 Understanding consumer trends
- 20 How we fuel our growth
- 21 Our growth model
- 22 Data and AI: powering our business, empowering our teams
- 24 Investing in innovative experiences with Convivialité Ventures
- 26 Our value creation model
- 28 An interview with our EVP Integrated Operations and S&R, Maria Pia De Caro

OUR PURPOSE  
AND MISSION

14

OUR UNIQUE  
CULTURE  
AND VALUES

32



Oaxaca, Mexico

## Business with a soul

- 32 Bringing our unique culture to life
- 36 Building on our D&I commitments
- 38 Supporting the arts, creation and research

## The unique world of our brands

- 42 Our brand strategy
- 43 Our House of Brands
- 44 The cultural world of our brands
- 48 Our Strategic International Brands portfolio
- 60 Brand innovation



Château Sainte-Marguerite en Provence Estate, Valcros, France



## The world is our market

- 64 Our organisation
- 66 USA
- 68 China
- 70 India
- 71 Global Travel Retail

## Good Times from a Good Place

- 74 Our Sustainability & Responsibility roadmap
- 74 A conversation with our Chief Sustainability Officer, Noémie Bauer
- 76 Nurturing terroir
- 78 Valuing people
- 80 Circular making
- 86 Responsible hosting

OUR  
SUSTAINABILITY  
& RESPONSIBILITY  
COMMITMENTS

→

74



OUR BRAND  
CULTURE

↑

44

## Transparent and ethical governance

- 90 Our governance and management structure
- 92 Our Board of Directors
- 94 Our Executive Committee
- 96 Managing our risks

## Exploring our shared performance

- 100 An interview with our EVP Finance & IT, Hélène de Tissot
- 102 Strengthening shareholder relations with Club Premium
- 103 Our markets
- 110 Key financial figures
- 111 FY24 Indicators



A MESSAGE FROM CHAIRMAN AND CEO

# Alexandre Ricard



“

At Pernod Ricard, we are fundamentally brand builders—our number one job is to increase the power of our brands and continually strengthen their equity.

Our brands mean a lot more than just the liquid that's in the millions of bottles we produce and distribute each year. Around the world, day after day, consumers engage with Pernod Ricard's premium brands, creating and maintaining rituals that carry cultural or social weight beyond the mere act of consumption.

An *apéritif* shared with friends and relatives on a terrace in France to mark the end of the working day; a shared party to celebrate a birthday, a graduation or Diwali in an Indian home; a family gathering in an outdoor Mexican park. In the three countries that we have chosen to highlight throughout this annual report, as well as in all the markets around the world where our products are sold, the drinks we craft, the brands we build, and the following they generate are essential ingredients to celebrate the art of togetherness.

**We nurture brands that embody a sense of community**

As the global drinks business returns to a steadier pace following three years of post-pandemic reversion, conviviality, and in a context of economic, social and political volatility, our ability to nurture brands that embody a sense of community makes a real difference. In this less buoyant environment, the global reach of our distribution network and the diversification of our portfolio across all key drinks categories enable us to mitigate the impact of weaker trends in some of our highest-contributing markets.

Pernod Ricard's business model demonstrated remarkable resilience last year, as we built on our strengths and intensified our focus on the most dynamic segments of a secularly growing industry. We continued to leverage the power of tech and data to uncover new trends and deepen our understanding of what matters most to consumers the world over. This enables us to make more informed and agile decisions, boosting innovation, time to market, and cooperation across regions.

**Our number one job is to increase the power of our brands**

At Pernod Ricard, we are fundamentally brand builders – our number one job is to increase the power of our brands and continually strengthen their equity. It's the lesson we learned from Paul Ricard and the many founders behind the brands that are now part of our family. Their unique stories, traditions, heritage, and terroirs create connections, and bring an inimitable spirit to our brands.

Some of our brands are centuries old, others only a few years or decades, yet they



## A MESSAGE FROM ALEXANDRE RICARD CONTINUED



Pernod Ricard India

all command devoted followings because they tell stories that speak to today's audiences. Last December, for example, we launched The Chuan, the first prestige malt whisky made in China. Blending the natural and cultural beauty of the Emei Mountain region with our renowned whisky-making craftsmanship, The Chuan comes to life, creating a new legacy for tomorrow. It's this savoir-faire and passion that help us tell the stories that resonate with consumers, enabling our brands to reach the audience they merit.

We're also constantly innovating our diverse portfolio of international premium spirits brands, regularly introducing new or different offerings to meet emerging trends and consumer demands. In 2024, Absolut and Ocean Spray teamed up to launch a new Vodka Cranberry RTD range, supporting the continuing growth of the ready-to-drink category with one of America's favourite cocktails. While in Spain, Beefeater launched

a 0.0% alcohol alternative to their legendary dry gin, capturing the brand's timeless energy and taste for those who choose not to drink but still want to be part of the occasion.

#### **We are a business with a soul**

Sustainability and responsibility are embedded in everything we do. We have a deep-seated belief in making sure our brands are consumed in a responsible way, and in fostering an environment where everyone feels safe, heard, and looked after.

We are grounded in the real – our products come from the earth and many of them require years of aging before they can be released. These characteristics guide our long-term approach to sustainable growth and are at the root of our culture.

In the past two years, we have significantly stepped up our investments in our maturing inventories, key to our growth and continued premiumisation for decades to come. We have also strengthened our

“

Sustainability and responsibility are embedded in everything we do. We have a deep-seated belief in making sure our brands are consumed in a responsible way, and in fostering an environment where everyone feels safe, heard, and looked after.

production capacity, upholding traditional crafts while taking new steps to reduce our carbon footprint, in line with our 2030 Sustainability and Responsibility roadmap.

Our passion is shared by all our people. We are a business with a soul. Our diversity of talents, perspectives and personalities is central to the growth of our Group. Our unique culture, which is founded on optimism and the pursuit of the extraordinary, is brought to life through human interactions and authentic moments of togetherness. These are the traits that make us Pernod Ricard. They bring us together – and make us stand out. They are the clear competitive advantages that will enable us to continue to succeed.

**Make Pernod Ricard the preferred house of premium brands and experiences**

Now more than ever, in a world rife with political and economic challenges, in a world

where what drives us apart seems to take precedence over what brings us together, there is a real need for shared rituals, shared pleasures, shared experiences. As *Créateurs de convivialité*, we bring people together around our brands and provide the spark that ignites unforgettable encounters. We are committed to inspiring authentic moments of sharing.

I am convinced that we are well positioned to face upcoming economic, environmental, and societal challenges thanks to our agility, innovative ways of thinking, and the enthusiasm and determination of all our people across the globe. And I am sure that together, we can make Pernod Ricard the preferred house of premium brands and experiences.

**Alexandre Ricard**  
Chairman & CEO

“

Our passion is shared by all our people. We are a business with a soul. Our diversity of talents, perspectives and personalities is central to the growth of our Group.



Maison Lillet, Podensac, France



# Supporting art and young artists

Our partnership with the renowned École des Arts Décoratifs builds on our long history of supporting creativity and young artists in France.

Started in 2023, our collaboration sees recent graduates from the school undertake two-month residencies in one of our global markets – bringing Pernod Ricard’s brands, people and places to life in their own unique way.

A place of intellectual, creative and artistic endeavours for more than 250 years, the school’s vocation is to train future artists and designers to be the creators and “transformers” of the world of tomorrow.

In this second year of this partnership, we welcomed Mathilde Leroy, Salomé Perez and Thomas Trichet – who completed residencies in India, France and Mexico respectively.

Selected by a panel based on the strength of their portfolios, each artist had the opportunity to observe our people and operations first hand, illustrating their subjects in the vibrant and creative ways you can see throughout this report. You can read more about each artist’s background and distinctive style on the following page.

École  
des arts  
décoratifs  
paris



EMMANUEL TIBLOUX,  
DIRECTOR, ÉCOLE DES  
ARTS DÉCORATIFS

Three views of the world... Three new visual narratives told in 60 images – that’s what the graduates from the École des Arts Décoratifs bring to life in this annual report. For the second consecutive year, three young artists have explored three important territories for Pernod Ricard, to capture the nuances of a global sociability. From Latin America to South Asia, these artistic residencies have woven a delicate atlas of the Group’s convivial spirit.

Taught not to conform to a static world, but to give shape to one in motion, the graduates of the École des Arts Décoratifs once again demonstrate the creative power of young artists. For two and a half months, each artist applied their own personal visual language to observe and reformulate the strong and weak signals of cultural and social dynamics at play. Using illustration to capture the counter-globalisation of human interactions through encounters with people and landscapes: that is the unique and singular gesture made by these three artists in 2024.

Thomas Trichet, an animated film graduate, illustrates Mexico using a two-pronged approach, oscillating between documentary-like realism and cinematic vision, where human figures are skillfully juxtaposed against arid landscapes. Mathilde Leroy, from the Printed Image department, breathes vibrant energy into her visions of a fantastical India, where

endless festivities are enveloped in a palpable heat. In France, Salomé Perez, also a Printed Image graduate, traces the contours of the country’s delicate topographies, from Champagne to Cognac to Marseille.

A medium for wandering thoughts and fleeting moments, this year’s illustrations once again capture the global spirit of the people behind Pernod Ricard. A free form of expression, unaffected by cultural and geographical distance, illustration creates a unique dialogue between the mundane and the extraordinary, craftspeople and office workers, world cities and barren landscapes.

Discover these ephemeral moments of human warmth – the very essence of the Group – as they join the collection of illustrations which started in 2023 with the United States, Scotland and China. Pay close attention to the many signs and voices of the times, reinventing our art of living from India, Mexico and France.

**Emmanuel Tibloux**  
Director, École des Arts Décoratifs





**THOMAS TRICHET**  
RESIDENCY LOCATION: MEXICO

**SALOMÉ PEREZ**  
RESIDENCY LOCATION: FRANCE

**MATHILDE LEROY**  
RESIDENCY LOCATION: INDIA



Thomas joined the Animated Film department of the École des Arts Décoratifs in 2017 after completing his initial artistic training at the École nationale supérieure des arts appliqués et des métiers d'art. His approach to filmmaking, animation and live action brings together many genres and styles.

Salomé is a visual artist and illustrator whose work captures memories and sensations by combining drawing, ceramics, engraving and physical installations. She graduated from the École des Arts Décoratifs after studying printed images.

Mathilde graduated from the École des Arts Décoratifs after specialising in printed images. She uses saturated tones and vibrant colours to tell stories, bringing together sketches and photography with mental images, notes and writing.

“

Mexico was an inspiring destination. The landscapes, the vegetation, the light, but also the clothing styles are all elements permeating the history of cinema and nourishing my imagination and my work. I worked mainly from photographs, capturing the scenes unfolding in front of me – which would become my final illustrations – with my phone.”

“

I wanted to highlight the singularities of each Brand Home with each image – whether that was the team spirit in the heart of the Maison Lillet cellar, the diversity of landscapes of the Embiez Island, the thousands of shades of yellow at the MX in Marseille, or the dance of Ricard bottles in the Arnavaux factory.”

“

I had the chance to meet many people from very diverse backgrounds, and the opportunity to attend brand events, participate in cultural immersions, discover local factories and distilleries, and visit cities, megacities, and more rural areas. I thought it would be interesting to focus on India's diversity, plurality, and historically rich density – a dynamic I also felt within Pernod Ricard.”

# Our history



^  
**1975**

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



^  
**1988**

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

**1993**

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



^  
**2001**

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

**2003**

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

**2005**

Acquisition of Allied Domecq, doubling the Group's size, with brands including Mumm and Perrier-Jouët champagnes, Ballantine's whisky, Kahlúa and Malibu liqueurs and Beefeater gin.

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

(1) International Center for Alcohol Policies.

**2007**

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



^  
**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.

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



**2012**

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

**2015**

Appointment of Alexandre Ricard as Chairman & CEO.



^  
**2016**

Acquisition of the super-premium gin Monkey 47.

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

The Institut Océanographique Paul Ricard celebrates its 50th anniversary.

**2017**

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

**2018**

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

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

**2019**

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

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

**2020**

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

Inauguration of The Island, the Group's new flagship in Paris.

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



^  
**2021**

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

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

Opening of The Chuan Malt Whisky Distillery in Emeishan, China.

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

Acquisition of leading online spirits retailer The Whisky Exchange.



^  
**2022**

Acquisition of a majority stake in Château Sainte Marguerite, Cru Classé Côtes-de-Provence rosé wine.



^  
**2023**

Acquisition of a majority stake in Codigo 1530, an ultra-premium and prestige tequila, Skrewball, a super-premium and fast-growing flavoured whiskey and ACE Beverage Group, the Canadian RTD market leader.

Partnership with Casa Lumbre and Lenny Kravitz to develop Nocheluna Sotol.

Announcement of a €238 million investment in the construction of a carbon-neutral Jefferson's distillery in Kentucky.

**2024**

Pernod Ricard joins World Business Council for Sustainable Development.

CRAFTED WITH PASSION

# THE RIGHT BLEND OF INGREDIENTS

We are *Créateurs de convivialité*.  
A business with a soul, combining  
our heritage, experience and  
savoir-faire with an unwavering  
dedication to our people, our  
communities and our planet.

ILLUSTRATION:  
CASA ALTOS,  
ARANDAS,  
MEXICO

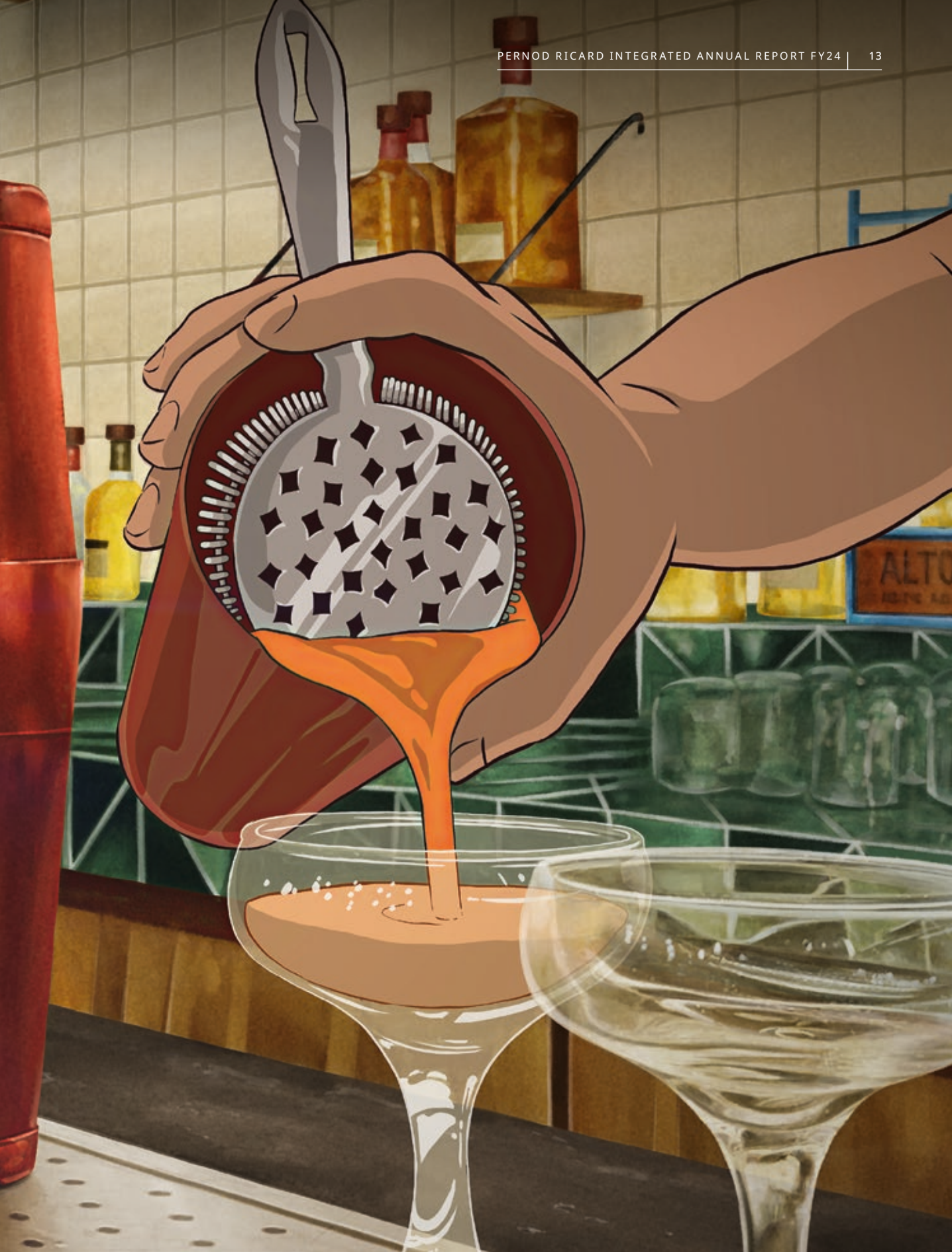
P 12

CHAPTER:

1

P 29





# A business with a soul

## Our unique legacy

In creating Pernod Ricard back in 1975 our founders, Paul Ricard and Jean Hémard, infused our company with a unique spirit.

We value authenticity above all else and are proud of our roots in southern France, where our love for conviviality was born. Our innovative and progressive mindset, creativity and humanism shape how we think and act. We are deeply connected to the terroirs around the world where our brands and products come from.



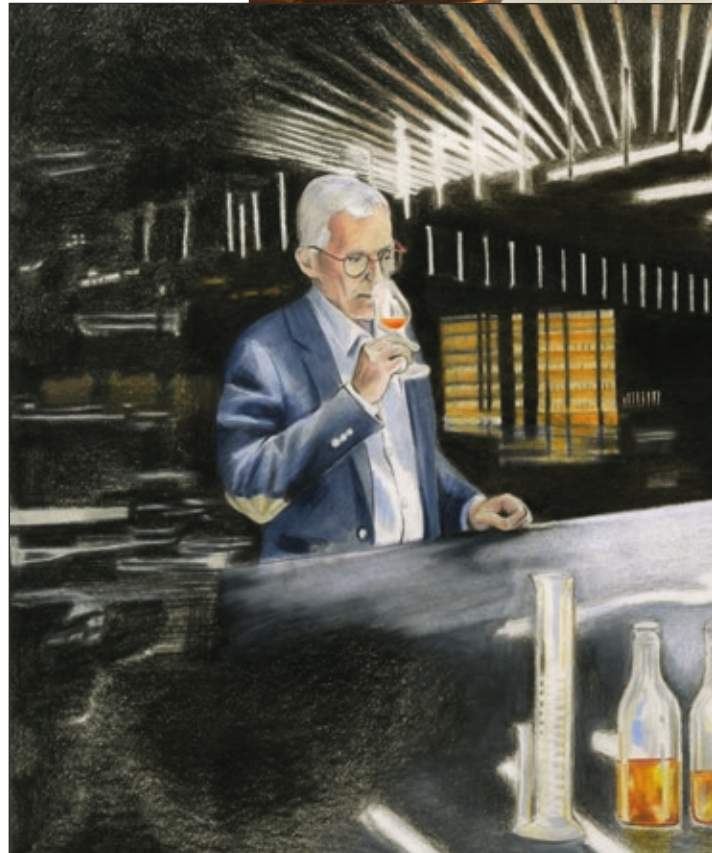
## Our purpose

We are *Créateurs de convivialité*. We inspire authentic moments of sharing.

Our brands represent genuine tastes and stories, bringing unique sensory experiences to life during memorable social moments. What matters to us are encounters that enhance the lives of everyone involved, filling us with positive energy, inspiring emotions, unlocking conversation, and sparking joy and fun.

We firmly believe that conviviality enriches us all, both body and soul. True sharing occurs when we engage with authenticity and curiosity – whether as consumers, teammates, friends, or family.

As custodians of our planet, we are committed to protecting its future because everything we create is rooted in the land and our communities. We advocate for the responsible consumption of our brands, standing firm in our belief that there is no conviviality in excess.







Oaxaca, Mexico



Martell blending room, Cognac, France



## Our mission

We craft premium wines and spirits.

Our brands are beloved both globally and locally and hold true meaning for our consumers.

Together, our brands form the most complete portfolio in our industry, covering spirits, champagnes, wines and alcohol-free spirit alternatives.

Our brands are more than just the liquid in the bottle. They are comprised of a combination of exceptional ingredients, unique personalities, and authentic moments of sharing, all crafted with skill and passion. They are the source of the value for which we are renowned, curated with care, creativity and flair.

# Our ambition and competitive advantages



## Our shared ambition

Make Pernod Ricard the preferred house of premium brands and experiences.

For both current and future customers and consumers, we aim to be their first choice by creating deep emotional connections with our brands that extend beyond mere product satisfaction.

We strive for exceptional quality in everything we do, enhancing the consumption experience and fostering new, meaningful moments of sharing. This means leveraging our strengths: offering a portfolio of unique brands and nurturing a culture of care and conviviality.

We are committed to delivering top-quality experiences and elevating consumption standards. Our beverages symbolise quality times and we continually seek new, impactful moments of sharing.



Paris, France







## Our competitive advantages

We are uniquely positioned with enviable advantages – giving us every confidence that we have all the ingredients necessary to unleash our full potential.

To embrace growing market complexity, we leverage **the most comprehensive and diversified portfolio of premium brands** in the industry. We are equipped for success no matter what occasion a consumer is choosing or what trends are of the moment.

Our **unrivalled distribution network** opens opportunities for growth wherever we operate. We are a global leader with deep local roots, giving us a unique advantage. Our robust and direct presence in key markets across the globe helps us understand local trends and respond to market changes as early as or even before they emerge. Being globally structured, we are organised to work efficiently at scale, using technology and data to deliver value to our customers and consumers.

Our **winning culture** and ability to thrive when challenged sets us apart. Our success reflects a culture rooted in openness, care, collective commitment, and empowerment – resulting in high employee attraction and engagement.

Each of these strengths inspires our strategy for the future, allowing us to unleash our potential for long-term sustainable growth.

# Understanding consumer trends

Pernod Ricard operates in the dynamic alcoholic beverages market where consumer behaviour, moments of consumption and drinking choices are constantly evolving.

According to UN forecasts, the global legal drinking age population will reach 9.8 billion by 2050 – giving us a larger pool of target consumers in markets all around the world. But those people – and the societies they live in – won't be the same tomorrow as they are today.

To drive our success, we must stay tuned into how people are thinking and feeling, and the experiences they're looking for, to ensure our global portfolio of brands continues to meet their needs. Within this landscape we've identified three mega-trends that will drive consumer change and inform our strategy over the coming years: an evolving middle class, female empowerment, and premiumisation.

## The evolving middle class

More people are joining the middle class (those earning \$11-110 a day), and this segment is expected to grow by more than a third to 4.8 billion consumers by 2030<sup>(1)</sup>. Spending is predicted to grow to \$62 trillion in the same period – up 50% versus 2020 levels.

Consumers with increased spending power are more likely to spend on premium offerings that suit their evolving aspirations, demands and social habits.

The majority of this growth will happen in Asia – which could represent two thirds of the entire global middle class population by 2030, or 3.5 billion people versus 2 billion

in 2020. In China, the estimated percentage of the urban population considered middle class in 2002 was just 4%. In 2030, that number is expected to reach 86.8%<sup>(2)</sup>.

The upper middle class (those earning between \$51-110 a day) is also growing. By 2030 it is expected to expand by 400 million people, up from the previous 600 million in 2020<sup>(1)</sup>. This population too, is expected to see increased spending – \$27 trillion by 2030, up 50% from 2020 – offering more opportunities for higher quality and premium products.



Pernod Ricard India



<sup>(1)</sup> Brookings Institute, 2021.

<sup>(2)</sup> OECD, Look East Instead of West for the Future Global Middle Class, 2019.



## Female empowerment

Women are gaining economic power and influence, moving outside of traditional domestic roles, and becoming more socially active and engaged in convivial activities.

They're better educated too. Since 2015, completion rates of girls increased from 54% to 61% in upper secondary education, from 74% to 79% in lower secondary education and from 86% to 89% in primary education<sup>(3)</sup>, and it's no coincidence that women today make up a greater proportion of both Fortune 500 CEOs<sup>(4)</sup> and seats in national parliaments<sup>(5)</sup>.

They're making more of their own money. Women's wealth globally is expected to reach \$97 trillion this year – up from \$58 trillion just eight years ago<sup>(6)</sup>. Among women, higher earners are more likely to drink more – 19% say they drink alcohol at least once a week, versus 11% from low- and medium-income households<sup>(7)</sup>.

As a result, women are increasingly redefining drinking occasions – and they're driving growth in categories previously associated with men. Whiskey, for example, is no longer considered “a man's drink”. Women represented 30% of drinkers in US in 2021<sup>(8)</sup> – up from 15% in the 1990s.

## Premiumisation

Premiumisation is an enduring and powerful trend. People want to enhance their quality of life and enjoy authentic brands that are true to their heritage and savoir-faire, which is fully aligned with Pernod Ricard's offering. The popularity of premium drinks can be linked to the trends outlined here: the increasing number of both middle class and high-net-worth individuals, female empowerment, and the desire for self-expression and social status.

In China, for example, a market where premium-and-above wines and spirits have evolved from 5% share of the total wine and spirits market to 16%<sup>(9)</sup> in the past decade, 77% of consumers agree that purchasing premium alcoholic drinks can reflect one's social status<sup>(10)</sup>. In the US, 50% think the type of alcohol you drink says a lot about you<sup>(10)</sup>.

Premiumisation is also linked to the desire to drink less ... but better. 31% of US consumers prefer quality drinks over quantity<sup>(11)</sup>, while 35% of Chinese consumers indicated that they would opt for higher quality alcoholic drinks instead of larger quantities in order to limit their alcohol consumption<sup>(11)</sup>. And globally, consumers are also opting for quality over quantity. Global luxury consumers planned to spend 29% more on luxury liquors, champagne and prestige wine in 2023 compared to 2022<sup>(12)</sup>.

As a result, the international value of premium spirits is growing at a faster pace than the global spirits market. The international premium + spirits market grew at an average annual rate of +7.0% over the last 10 years<sup>(13)</sup>, when the total spirits market and the alcoholic beverage market grew respectively by +5.7% and +4.4% in Euro value (constant FY23 rates).



<sup>(3)</sup> UNESCO Institute for Statistics, 2023.

<sup>(4)</sup> Fortune, 500 Female CEOs, 2021.

<sup>(5)</sup> Worldbank, Datan 2020.

<sup>(6)</sup> BCG, 2020 / UBS, 2023.

<sup>(7)</sup> GWI, 2023.

<sup>(8)</sup> Bourbon Women Community, 2021.

<sup>(9)</sup> IWSR CGA, NIQ 2023.

<sup>(10)</sup> Mintel, 2023.

<sup>(11)</sup> CGA, NIQ 2023.

<sup>(12)</sup> Kantar insights, 2022.

<sup>(13)</sup> IWSR 2023.

# How we fuel our growth

## Fuelling our growth



### Consumer focus



We aspire to be the most agile, most customer-focused player in the industry – building consumer engagement and reacting rapidly to new demands and occasions. We have developed the tools to systematise our understanding of every imaginable drinking occasion and enhance our consumer knowledge.

### Brand power



We are building our portfolio of premium drinks by focusing on brands with strong personalities and consumer relevance, either globally or in specific markets. We want to grow even more brands at scale, seizing opportunities to deliver a diversified and sustainable portfolio of premium spirits and wines that resonate with consumers across the globe.

### Global footprint



Our global footprint – and the geographical diversity of our workforce and our distribution network – are unequalled. We have the most comprehensive route-to-market and can quickly connect consumers with our brands, wherever they are around the world – but we do business differently, staying true to our family roots and maintaining the convivial spirit we have always been known for.

### Multiple occasions



Our consumers' lives are marked by different experiences and celebrations – or “moments of conviviality”, as we call them. Whether it's a high-energy get-together in a club, a casual drink with friends at home or a romantic dinner in a restaurant, our brands are central to the moment. We listen to our consumers, ensuring we understand all drinking occasions and are ready to deliver the right product, service or experience at the right time, in the right place.



### Underpinned by our commitment to S&R

Our business relies on nature where we source our natural ingredients and on people who are at the heart of everything we do. Our 2030 S&R roadmap, “Good Times from a Good Place”, is integrated into all our activities to deliver sustainable and responsible growth, from grain to glass.



Learn more about our S&R engagements starting on page 72

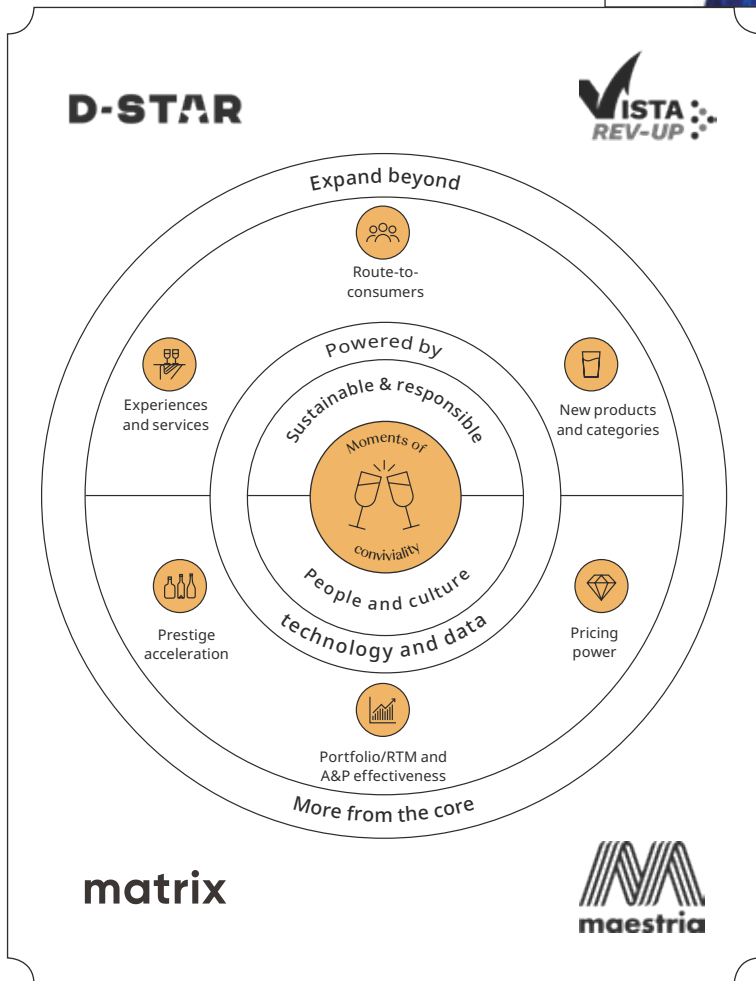


# Our growth model

To reach our ambition to deliver sustainable profitable growth that benefits all our stakeholders, we adopted a growth model that enables us to augment our historical assets but also to explore further and push traditional frontiers.



Drinks&Co, Paris, France



Our growth model unites our existing competitive advantages with new technologies. It aims at creating more value from our core activity, and at the same time expanding into new products, categories, experiences, services and distribution models.

# Data and AI: powering our business, empowering our teams

For the past four years, the Group has moved to a new wave of digital acceleration focused on leveraging data and AI on a large scale to enhance our consumer knowledge and gain precision in our business planning.

As tastes get more sophisticated and routes to market more saturated, data and artificial intelligence (AI) are enhancing our ability to rise above the noise and better identify our consumer needs.

Understanding and satisfying individual consumer choice is the North Star for our industry. And new technology is empowering Pernod Ricard with more detailed information – helping us uncover new trends, zoom in on what matters most to consumers, and ultimately make more informed and agile decisions.

Today, our teams have access to a suite of powerful proprietary tools – our Key Digital Programs – that analyse millions of data points to provide valuable insights, guiding strategic processes such as marketing investments and sales execution.

Beyond developing the tools themselves, we have created a new internal division formed of 200 experts who continue to explore AI-powered innovations, specifically those offered by generative AI.

## matrix

### Focusing on the right investment

Matrix is our in-house marketing performance programme. It brings greater precision to our marketing efforts, improving performance and cost-effectiveness by evaluating the impact on sales for spend across various channels.

By defining the right level of investment and the right marketing channel, our teams ensure each of our brands thrive in each opportunity. Matrix delivers accurate, data-driven predictions of investment impact, helping us understand precisely where we can cut spend without risk – and where we can invest more to maximise sales.

“

We follow 70-80% of a tool's recommendations. As fascinating and powerful as AI can be, it is mainly based on data from the past. We also need the creativity and intuition of our teams to seed the future.”

PIERRE-YVES CALLOC'H,  
GLOBAL CHIEF  
DIGITAL OFFICER



The Island, Paris, France





**Getting to the heart of consumer choice**  
 Knowing when, where, why and how a brand is selected and enjoyed is key to success in our industry – and Maestria is the framework that helps us get closer than ever to these moments of consumption.

By leveraging extensive consumer demographic and behaviour data, Maestria allows us to dive deeper into consumer landscapes – pushing the boundaries of granularity to find the right opportunities for each of our brands and activate a larger portfolio in each market.

“

Matrix’s recommendations on investment levels and media mix allowed us to improve our marketing effectiveness by 7% over FY24.

This focus on marketing efficiency has supported Japan’s collective effort to build more brands behind stronger route-to-market, enabling our net sales growth of 20%.”

TRACY KWAN  
 CEO & PRESIDENT  
 PERNOD RICARD JAPAN

“

During the spring-summer season, D-Star identified an opportunity to premiumise Scotch whisky in 300 leading stores across West Bengal. Our sales team promoted Ballantine’s, resulting in successful conversion and additional billing in the majority of the identified stores.”

AKHIL MAHESHWARI,  
 REGION HEAD  
 OF WEST BENGAL,  
 PERNOD RICARD INDIA

## Pernod Ricard named a world leader for its data and AI capabilities

In 2024, we were ranked number four in the world out of all consumer goods companies for the work we’ve done to build in-house skills and capabilities dedicated to data and AI.

According to the latest Data & AI Human Capital Report by AlixPartners and Darwin X, Pernod Ricard ranks first in the beverages category. The study of the 65 largest global consumer goods companies measures the proportion of the workforce dedicated to data and AI activities, utilising Darwin X’s technology.



### Defining the right promotion and pricing

By analysing millions of data points, Vista Rev-Up helps us identify the right promotion level and build an optimal annual calendar of promotions for each of our brands.

Our teams can pinpoint exactly which promotions to run – and exactly when to run them – to align with consumer needs and boost profitability.

## D-STAR

### Uncovering the perfect sales execution

D-Star complements traditional sales tools such as customer relationship management (CRM) by empowering our teams with a list of customer outlets with the highest potential each week, based on data, and highlighting which sales actions should be prioritised during a visit.

Our sales teams visit customers around the world every day, ensuring they can provide consumers with their preferred brands, in their preferred format, at the perfect time. D-star helps our sales team prioritise which outlets to visit, delivering personalised recommendations for the actions and products that will make the biggest difference.



# Investing in innovative experiences with Convivialité Ventures

As the venture capital arm of Pernod Ricard, Convivialité Ventures invests in innovative and inspiring companies beyond the core wine and spirits business. It operates globally with investments and teams in the US, Europe, Latin America, China, India, and Oceania.

**The Convivialité Ventures mission is to cultivate radically different products and services that will enhance and change the way people come together, socialise, and entertain in the future. This enables Pernod Ricard to stay ahead of the curve, spotting the next big thing and analysing upcoming trends to understand the potential business impact.**

Convivialité Ventures is a triple value creation avenue: insights into the future of conviviality, long-term potential financial returns, and opportunities to transform the core business. It strives to foster partnerships between Pernod Ricard brands and Convivialité Ventures portfolio companies at all levels, from fun, unique marketing activations to more large-scale projects. The portfolio of over 50 companies includes the likes of Fever, ecoSPIRITS, Liquid Death, JOKR, Fetch, AvantStay, Bride Elysee, Eloelo, and Outdoorsy.

## Fever and The Experience Distillery

ted°, The Experience Distillery, is a strong partnership between Pernod Ricard and leading events and entertainment platform Fever. A brilliant example of this collaboration is the 2023 production and broadcasting of RockinMadrid, on behalf of Rockin'1000. Showcasing 1,000 musicians alongside Ballantine's drinks and the best of rock music, the event gathered over 25,000 consumers.

## Bride Elysee and Martell weddings

Bride Elysee is a top wedding organiser in China, hosting thousands of beautiful weddings every year. Through a privileged partnership with Pernod Ricard China, Martell themed weddings have become a popular, iconic choice for couples looking for a memorable way to celebrate their special day.





## Liquid Death x Drink More Water

Pernod Ricard’s responsible drinking initiative Drink More Water to fight against binge drinking teamed up with major canned water player Liquid Death. Starting in Berlin’s Boiler Room in November 2023 and continuing with the launch of a global video campaign in March 2024, this campaign aims at raising young people’s awareness around alcohol. Liquid Death was the perfect partner to share a joyful, fresh take on responsible drinking, on top of their “Death to Plastic” motto that fits with Pernod Ricard’s vision for a more circular world.



“

Convivialité Ventures helps Pernod Ricard write its next chapter. Where will humans connect in the future? What will conviviality look like in China, in Brazil? From everyday moments to how we celebrate life milestones, our role is to spot the changes ahead of us and welcome them with open arms.”

STEPHANE LONGUET,  
CONVIVALITÉ VENTURES  
MANAGING PARTNER

## Join Ventures for gifting in India

Join Ventures is the holding company for a house of well-established direct-to-consumer (D2C) brands for celebrations, with a portfolio covering categories in gifts, premium flowers, and indulgent foods in India. For example, igp.com lets Indian consumers order cake, flowers, chocolates or drinks like Jacob’s Creek wine for the special people in their lives.

# Our value creation model

## Resources

### Our terroirs

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

# 350+

terroirs

### Our people

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

# 19,550+

employees<sup>(1)</sup>

### Our knowledge

We rely on the expertise of our employees and partners to optimise the safety, quality and efficiency of our manufacturing and distribution processes.

# 94

production sites<sup>(1)</sup>

## Value chain



### Sourcing

We work hand-in-hand with farmers and suppliers in 60+ countries to safeguard the long-term future of more than 350 terroirs producing some 100 natural ingredients that we use to make our products.

# 39%

of our natural ingredients are certified<sup>(1)</sup>



### Production

We draw on our unique know-how to develop high-quality products and apply circular design from manufacturing to packaging, while ensuring all health, safety and environmental standards are met.

# -13%

in water consumption in our distilleries since FY 2018<sup>(2)</sup>



### Distribution

We work closely with transport and distribution partners to deliver our brands to consumers via channels that we are constantly diversifying and optimising.

# 160+

countries distribute our brands

## Value creation

### Employees

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

# 78

I Say 2023 score attributed by employees recognising Pernod Ricard as a place where they can be themselves

### Consumers & customers

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

# 18

of our brands are in the Top 100 worldwide<sup>(4)</sup>

### Shareholders & investors

We create long-term value for our shareholders and investors by delivering solid, sustainable performance.

# €11,598m

in net sales<sup>(2)</sup>

<sup>(1)</sup> At 30 June 2024.

<sup>(2)</sup> During FY 2024.



### Our portfolio

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

**240+**  
brands

### Our global presence

Our global presence and our organisation provide us with the agility we need to respond to fast-changing markets while deploying our resources efficiently and sharing our experience. This means that we are consumer-centric and provide our customers with unique experiences, wherever they are on the world.

**60**  
countries where our affiliates are present<sup>(1)</sup>



#### Marketing & Sales

We leverage data and new technologies to market and sell our products effectively and responsibly. We aim to offer our consumers a memorable experience, while raising awareness about responsible consumption and combating harmful drinking.

**98.6%**  
compliance with the Digital Guiding Principles of the International Alliance for Responsible Drinking (IARD) in FY 2024<sup>(2)(3)</sup>



#### Moments of conviviality

We unlock the magic of human connection by bringing good times from a good place. We want to create sustainable, responsible connections that respect people and the planet.

**18,000**  
Bartenders trained on all aspects of S&R through the Group's 'Bar World of Tomorrow' programme<sup>(1)</sup>



#### End-of-life

We aim to reduce waste and reuse our products throughout their lifecycle so that the value created is not lost. We do this, for example, by transforming by-products from the distillation process or through developing recycling infrastructure.

**4**  
markets with a poor recycling rate where we are rolling out initiatives to promote recycling and infrastructure<sup>(1)</sup>

### Farmers & suppliers

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

**11,200**  
farmers empowered, trained or supported<sup>(1)</sup>

### Communities & society

We support our communities, partner with our peers and work with regulators to create a positive impact.

**94%**  
of markets with a global or local responsible drinking initiative<sup>(1)</sup>

### Planet

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

**30%**  
reduction in greenhouse gas emissions (Scopes 1 and 2) across our production sites since FY 2018<sup>(2)</sup>

<sup>(3)</sup> For the most frequented platforms (Facebook, Instagram, Twitter and You Tube) and our websites.

<sup>(4)</sup> World top 100 in international premium spirits (Pernod Ricard figures based on 2023 IWSR data, by volume).

AN INTERVIEW WITH EVP INTEGRATED OPERATIONS AND S&amp;R

# Maria Pia De Caro



Wine storehouse Maison Lillet, Podensac, France

**Q: What is the role of Operations at Pernod Ricard?**

A: Think of the human body. If the business is the flesh and muscles, Operations are the nervous system, carrying information to the right place at the right time, to implement the best decisions. Operations at Pernod Ricard spans across six critical areas. The first is health and safety, making sure that people and assets are safe. The second is sustainable business, ensuring that our operations and products are sustainably run and designed. The third – and the backbone of our business – is our supply chain, which includes planning, logistics and customer

“

At Pernod Ricard, we believe there is potential inside everyone. It is about enabling them to embrace their potential and shine, so we can collectively succeed. Together, we are powerful beyond measure.”

service. The fourth area is procurement, encompassing direct spend (dry goods, bottles, ingredients, etc.) and indirect spend (media, advertising and promotion, etc.). This is the engine that fuels growth. The fifth area is manufacturing and engineering. Our 100 manufacturing units across the world – which include some 40 distilleries and 60 bottling or distribution sites – are instrumental to ensuring we are agile and efficient when it comes to the delivery of our products. Lastly, research, innovation and quality allow us to design superior quality products in a sustainable way whilst protecting our brands and reputation.

In the end, it's all about people – the entire Operations team is united around one common purpose: we unlock potential.



**Q: How do you “unlock potential”?**

A: Our products touch millions of lives. We build convivial communities, collaborating with suppliers and with farmers to serve consumers and customers across the world, in full respect of our brands. We create better equity by designing sustainable product superiority. This includes R&D, quality and sustainability, and it's something we can quantify by looking at the additional net sales generated by delivering bolder efficiencies throughout our integrated end-to-end supply chain. We do this by looking at how we buy better, how we source better, how we plan better and how we design better. We serve by planning and distributing through an agile customer-centric supply chain. We start from the last mile when designing our planning, logistics and customer service to ensure that the consumer gets the right bottle, at the right time, in the right place, and with the minimum impact on the environment.

**Q: How do you equip your teams to deliver on this common purpose?**

A: It's about the little things we do and say that empower our people. We invest massively in our teams, making sure they are equipped with the skills they need today but also invest in upskilling our workforce with the skills they will need tomorrow. For example, equipping our employees in the supply chain with AI capabilities so they are ready to adapt and innovate alongside these technologies.

At the same time, we are also building very solid master data systems, which means having the right data available to drive the right decisions, creating the right insights. And finally, we are creating a safe, inclusive, and convivial environment. At Pernod Ricard, we believe there is potential inside everyone. It is about enabling them to embrace their potential and shine, so we can collectively succeed. Together, we are powerful beyond measure.

**Q: What are your main challenges?**

A: Some of our challenges, like supply chain disruptions or inflation, are linked to specific external factors. Others are generated by new technologies, artificial intelligence in particular. Not embracing AI makes you obsolete, but you need to embrace it ethically and ensure that you understand its impact on the business. And of course, climate change has both an impact on, and is impacted by, what we do in operations, so that is of course a major challenge for us.

**Q: What about addressing the challenges of climate change, can you tell us about the progress you're making?**

A: I'm incredibly happy we have embedded the Sustainability & Responsibility function into Operations as it is so directly linked to how we create, make and serve our brands. All our products are made from natural ingredients (grapes, barley, wheat, etc.) that are threatened by the impacts of climate change, and the agriculture sector itself also contributes heavily to carbon emissions.

We have been making great progress to foster the resilience of our business. We are developing solid regenerative agricultural programmes in our own terroirs which we are working to deploy further with our partners. We are also working closely with our suppliers on the decarbonisation of our glass production. Glass is key to our industry, but it's very energy intensive, so we're very proud to be recognised by our partners as leaders in this area.

We've also made significant investments in energy conservation and reuse in our distillation process, notably with the implementation of mechanical vapor recompression systems (MVR) at our Scottish and Irish distilleries. It is the first time this technology has been used in this way in our industry, and we've been sharing our experience with our peers so that these technologies can become more widespread across the sector. Similarly, we have done significant work with our partners to maximise the value of our wastage, such as converting distillation by-product into animal feed, fertiliser or energy. We have ambitious targets related to reducing carbon, the circular economy and biodiversity preservation.

These are just some of the examples of the progress we're making to drive a more circular world thanks to the unwavering engagement of our people and all our stakeholders.



CHAPTER:

2

INFUSED WITH OUR  
UNIQUE CULTURE

# BUSINESS WITH A SOUL

Take our history as a great place to work, pour over our passion for what we do, and you have an employer like no other. Our diversity – of talents, of perspectives and of personalities – is a key ingredient that has been instrumental in helping our teams create the foundation for convivial experiences.

ILLUSTRATION:  
PERNOD RICARD  
INDIA

P 30

P 39

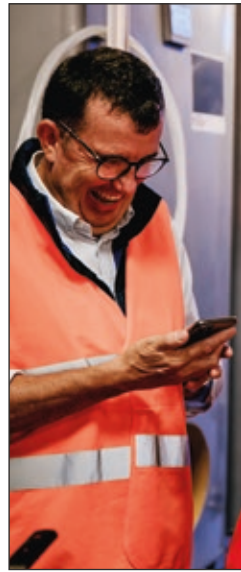






# Bringing our unique culture to life

We are *Créateurs de convivialité*. This means that, beyond being a premium wine & spirits company, we are a group with human bonds at its heart, that exists to inspire authentic moments of sharing. Our rich and lively culture is rooted in our beliefs and our legacy. It fuels our success and sets us apart from the competition. It's what makes us different – and what brings us together.



We have a diversity of talents, perspectives, and personalities, and it's our shared stories, rituals and ways of doing things that unite us. No matter the background, location or role, Pernod Ricard employees across the globe share several indelible common traits: a spirit of success infused with pride in our terroirs, care for people and the environment, and a strong sense of ethics and responsibility.

As a company, we have big goals, and our culture of conviviality is a key driver of our collective success. To unleash our full potential and the global scale of our organisation, we recently decided to take a closer look at what makes us unique.

Since Spring 2022, we've been on a mission to decode the specific ingredients that make our culture special. By involving 1,000 employees and stakeholders, we captured, enhanced and condensed the essence of our common culture into four shared values that reflect us at our best: **Grounded in the real; Fiercely authentic; Connected beyond borders; and Passion for challenge.**

These values guide us day to day, infusing everything we do as a company and forging a stronger feeling of belonging and pride. They serve as the foundation for our culture, bringing us together, and helping us to fulfil our purpose as *Créateurs de convivialité*.

## Grounded in the real

We are a business with a soul: rooted in land and legacy, mindful of the moment and the communities we work alongside.



ANGÉLIQUE STENNIER,  
VINEYARD SUPERVISOR  
AT THE MARTELL MUMM  
PERRIER-JOUËT  
VINEYARD IN MAILLY,  
FRANCE

“

I've been working at vineyards for 30 years, but I had no idea what to expect when I first joined the team in 2022.

On the last day of the harvest, when I woke up I saw that it had rained all night. The ground was slipping under our wheelbarrows and each step forward led to two steps back. But, very quickly, everyone pitched in – even the vineyard manager rolled up his sleeves and collected the buckets with us. That's when I understood what it meant to be part of Pernod Ricard. For me, this collaborative spirit shows the beauty of what we do. We are grounded in the real – the land, the climate – and we must adapt to nature every day! What more could you ask for?”







## Passion for challenge

We collectively transform obstacles into opportunities, welcome the unexpected and nurture an enthusiasm for innovation and growth.



OLAYINKA ELEGBEDE,  
COUNTRY MANAGER  
AT PERNOD RICARD  
KENYA

“

I first started as a sales director in Nigeria, my home country, in January 2018. From minute one, we hit the ground running with typical Nigerian restlessness, bringing Jameson’s cases from 4,000 to 200,000, and growing brands like Martell from a base of zero to what it is today.

Next came my second challenge: the East Africa market. In three years, we made magic again – doubling the business and growing ahead of our competitors in their most dominant region in Africa.

Now, I’m tackling Kenya. When I first started here, I couldn’t even find Martell in the outlets. But, remembering our Nigeria underdog story, I started the ‘Martell Cartel’ movement – bringing Martell from 1,000 cases in 2020 to 20,000 in FY24. Cultures may be different, but our brands speak for themselves. It’s up to us to make them work. That sense of ownership ultimately lies at the heart of my passion for challenge: I treat the business like it’s my own. From there, it’s a virtuous cycle: one win motivates me to shoot for the next one. I think, ‘it’s possible, we’ve done it before: now let’s do it again.’”



Château Sainte-Marguerite en Provence Estate,  
Valcros, France

## Fiercely authentic

We are confident in who we are and empowered to bring our unique selves to every occasion.



CRAIG BELLIS,  
BRAND HOME TEAM  
LEADER AT  
BEEFEATER GIN IN  
LONDON, UK



“

I fell in love with this job very quickly. With my line managers' support, I was able to create a real community feel in our area – opening our doors to London locals through summer and winter festivals, and leading a volunteering initiative with Tonic Housing, the UK's first LGBT+ retirement community.

There weren't many Queer bartending role models when I first started five years ago, but the way my ideas have been welcomed at Pernod Ricard gives me confidence that this is changing.

The feedback on our events has been exceptional. People will say, 'I didn't realise this was possible' – and ultimately, I think this captures our break-the-mould attitude. Anything is possible if you're being fiercely authentic. Authenticity may be crucial to any consumer-facing job but at Beefeater it's more than that. The spirit of London – a culture of clash, contrast and energy coursing through the heart of the city – is part of our DNA. It's a joy to get to push that legacy forward.”







Pernod Ricard India



## Connected beyond borders

We are open to the world; inclusive and united, knowing that together we can make great things happen, while having fun.

“

When I first started my job, my very first task was to organise an international press conference in Taiwan in collaboration with Chivas Brothers, learning not just across affiliates but also across cultures.

In my work with Royal Salute, this cross-cultural approach proved central: the brand was established as a tribute to Queen Elizabeth, but of course there is no royal family in Taiwan! So, we held our launch events in magnificent Eastern mansions instead, blending their elegant aesthetics with the Western heritage of opera and jazz. We felt connected beyond borders.

Whenever I have a bold idea that seeks to build bridges, I'm told, 'Sunny, just go ahead, try it'. That's what I love most about Pernod Ricard: it's a company that's eager to listen out for diverse perspectives. Wherever you are in the world, your team has your back, and through this unity we can reach amazing results.”



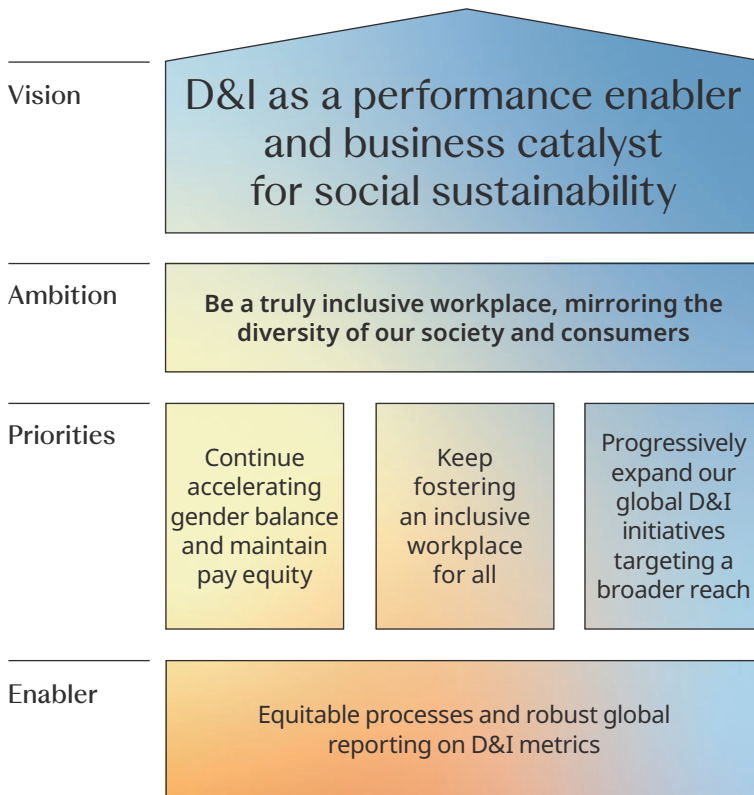
SUNNY WANG,  
MARKETING MANAGER  
AT PERNOD RICARD  
TAIWAN MARKET



# Building on our D&I commitments

At Pernod Ricard we're committed to fostering an authentic and convivial workplace for all our people. This means creating an inclusive and respectful environment reflective of our culture of conviviality. This year, we accelerated our Diversity & Inclusion (D&I) journey even further, with a clear vision and priorities, global D&I actions and a new governance structure with an evolved Global D&I Council.

The Group sees D&I as a real business catalyst for social sustainability now and in the future, making an impact not only on our employees but also on our suppliers, consumers and communities.



In FY24 we made meaningful progress against our three D&I priorities:

### Priority 1

#### Gender balance:

- +2 point increase vs. last year for women in senior leadership positions.
- We focused our Strategic Talent Review process on planning and preparing a more diverse talent pipeline for specific leadership roles or functions currently identified as not balanced enough.
- We reinforced our commitment to developing and supporting female talent across several initiatives including joining the EVE inter-enterprise seminar in Europe and Asia, for the first time in FY24.
- We launched the global "Women in Tech" group at Pernod Ricard which supports women in these functions and builds allyship.

### Priority 2

#### Inclusion:

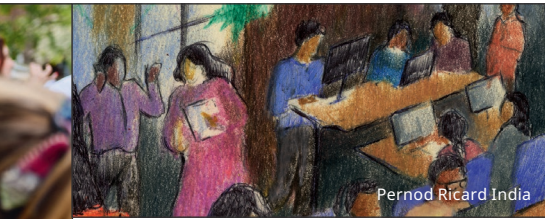
- We launched a global inclusion self-assessment inviting employees to review their own behaviours and receive feedback and guidance on best practices to work on unconscious bias. Almost 3,000 employees participated, helping us to create an even more inclusive, open and accepting workplace culture. The results showed that 68% of employees adopted inclusive working relationships, which is in line with the external provider's benchmark.

### Priority 3

#### Diversity self-identification:

- To progressively expand our global D&I framework, employees were invited to voluntarily complete diversity-based self-identification. Results showed that 30% of respondents consider themselves as diverse. The insights we gained from these declarations will also help us to better define our priorities and actions.





## Local D&I initiatives

Across Pernod Ricard our local teams have deployed impactful initiatives that are making a difference for our employees and our communities.

**Pernod Ricard India** has been working on enhancing representation of women across the workforce. In our Sales team, we have built one-to-one connections and ensured a safe and conducive work environment for women in the field.

**Pernod Ricard UK** launched a reverse-mentoring programme enabling people in leadership positions to learn from and understand issues from the perspective of team members from under-represented groups.

**Irish Distillers** partnered with Together Academy and Ability@Work, which supports employment opportunities for young people with intellectual disabilities, hiring two new brand ambassadors at our Midleton Distillery and Bow Street experiences.

**Pernod Ricard France** reinforced its support for people in vulnerable situations by joining the steering committee of FACE<sup>(1)</sup>, the foundation for inclusion, alongside six other companies.

**Pernod Ricard Winemakers** launched the first Reconciliation Action Plan in Australia that outlines our commitment to building connections with Aboriginal and Torres Strait Islander Peoples, deepening our cultural understanding and establishing partnership opportunities.

**Pernod Ricard Spain** honoured internal female talents for International Women's Day and won the prestigious Sabre Award for Best Photography. They were also a finalist in the 'Best Communication Campaign' category, as the campaign was promoted externally and went viral.

<sup>(1)</sup> Fondation Agir Contre l'Exclusion.

<sup>(2)</sup> 2023 I Say employee survey.

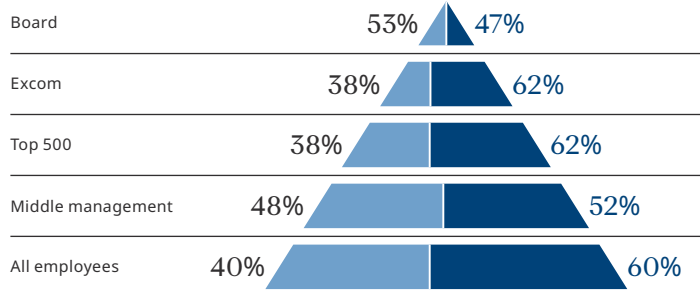
<sup>(3)</sup> 2024 Employee wellbeing survey.

## Our D&I progress

### Gender representation at Pernod Ricard

FY24

● Women ● Men



**75%**  
women in the Global Mentoring Programme

**50%**  
women in Leadership programmes

Nearly  
**45%**  
of senior leadership appointments filled by women

### Recognition



**#6**  
in France for gender equality in 2024



Forbes World's Best Employers 2023

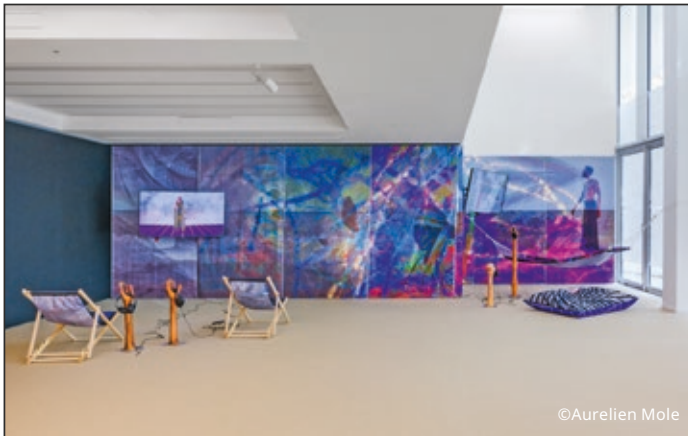
### Employee scores

**78**  
"I feel comfortable being myself at work" <sup>(2)</sup>

**76**  
"my manager encourages my work-life balance" <sup>(3)</sup>

# Supporting the arts, creation and research

Bringing people together through art, creation and meaningful missions is the beating heart of our philanthropic actions. Our mission – one which was started by our founder, Paul Ricard, is to share our passion for artistry and innovation with the largest possible audience.



©Aurelien Mole

## Live performance at the Centre Pompidou

As an historic patron of the Centre Pompidou in Paris, Pernod Ricard maintains a close relationship with the largest modern art museum in Europe. Since 2023, the Group has been investing in the Centre's Live performance programming. As the ultimate medium for connection and humanity, performance and dance bring people together beyond cultures, languages and generations. The Group also supports this discipline through outdoor performances, free and accessible to all, by supporting artists like Maroussia Rebecq, Gael Faure among others.



Bintou Dembélé, G.R.O.O.V.E. performed at the Centre Pompidou

## Pernod Ricard Foundation

Located at The Island, our flagship headquarters in Paris, the Pernod Ricard Foundation is a multidisciplinary art space open to all and free of charge. Since it began over 20 years ago, the foundation has featured more than 1,000 artists, invited by 250 curators as part of 150 exhibitions. Not having its own collection, its identity is shaped by those who bring it to life on a daily basis – artists, curators, authors, intellectuals, and the general public. It's one of generosity, and an openness to art and the changing sensibilities that guide our present.

During the year the foundation was home to exhibitions such as Do You Believe in Ghosts?, which showcased the work of six artists brought together by curator Fernanda Brenner. They included the winner of the 2023 Pernod Ricard Prize, Eden Tinto Collins, whose award included the purchase of her installation A Pinch of Kola, which was donated to the Centre Pompidou. The award also allows her to benefit from support for a personal project abroad. Another highlight was David Douard's first exhibition as curator in an institution, which brought together thirteen artists from different generations and with diverse practices. The exhibition made it possible to demonstrate the way in which a certain "energy" of creation is diffused in the form of a singular environment of proximity and influences.





The Paul Ricard Oceanographic Institute, Les Embiez Island, France



## The Paul Ricard Oceanographic Institute

The Paul Ricard Oceanographic Institute, a corporate scientific philanthropy initiative of the Pernod Ricard Group, works to “understand, explain and protect the sea” through research programmes and conservation actions to preserve the ocean, climate and biodiversity. Created in 1966 by Paul Ricard and Alain Bombard in response to one of the first cases of industrial pollution in the Mediterranean, the Institute operates today on a public-private-philanthropic partnerships (PPPP) model.

More than ever, nature-based or bio-inspired solutions are at the heart of the Institute’s research and activities in the field of sustainability science. The Institute takes part in European and private programmes and focuses on various areas of expertise: innovative and sustainable aquaculture, ecological restoration, nature-based solutions, biomimicry, biodiversity monitoring, environmental DNA, and bioacoustics. This enables the teams to strengthen knowledge sharing and skills transfer on sustainability issues for marine activities.

Since its creation, the Institute has been supported by Pernod Ricard France, which provides the researchers, who are also divers, with technical support to develop innovative sustainable solutions to face environmental challenges.

## The Chuan Art Programme Creation

The Chuan is the first whiskey distillery opened in China by an international spirits group. The building, designed by architectural duo Neri & Hu, also hosts a programme of artistic commissions and exhibitions curated by Aric Chen, who is set to become the first curatorial director of Design Miami events in Florida and Basel. Chen was also previously senior curator of Hong Kong’s M+. The first two permanent installations of the programme were entrusted to Zhan Wang and Fujiko Nakaya respectively. The programme will then continue with temporary exhibitions.



## Pernod Ricard Live Music Festival

Music is an area where we aim to make a real difference. For 35 years, the Société Pernod Ricard France Live Music has been organising free live shows for a wide audience while supporting emerging artists. This year’s winner, Sasha Nice had the opportunity to perform 10 concerts across France’s largest venues. The Franco-Belgian pop artist explores intimate themes such as relationships and mental health. In addition to the tour support, the Société Pernod Ricard France Live Music team and its partners provide professional support to Sasha Nice in areas such as management, digital distribution and music publishing.

CRAFTED WITH SAVOIR-FAIRE

THE UNIQUE  
**WORLD**  
 OF OUR BRANDS

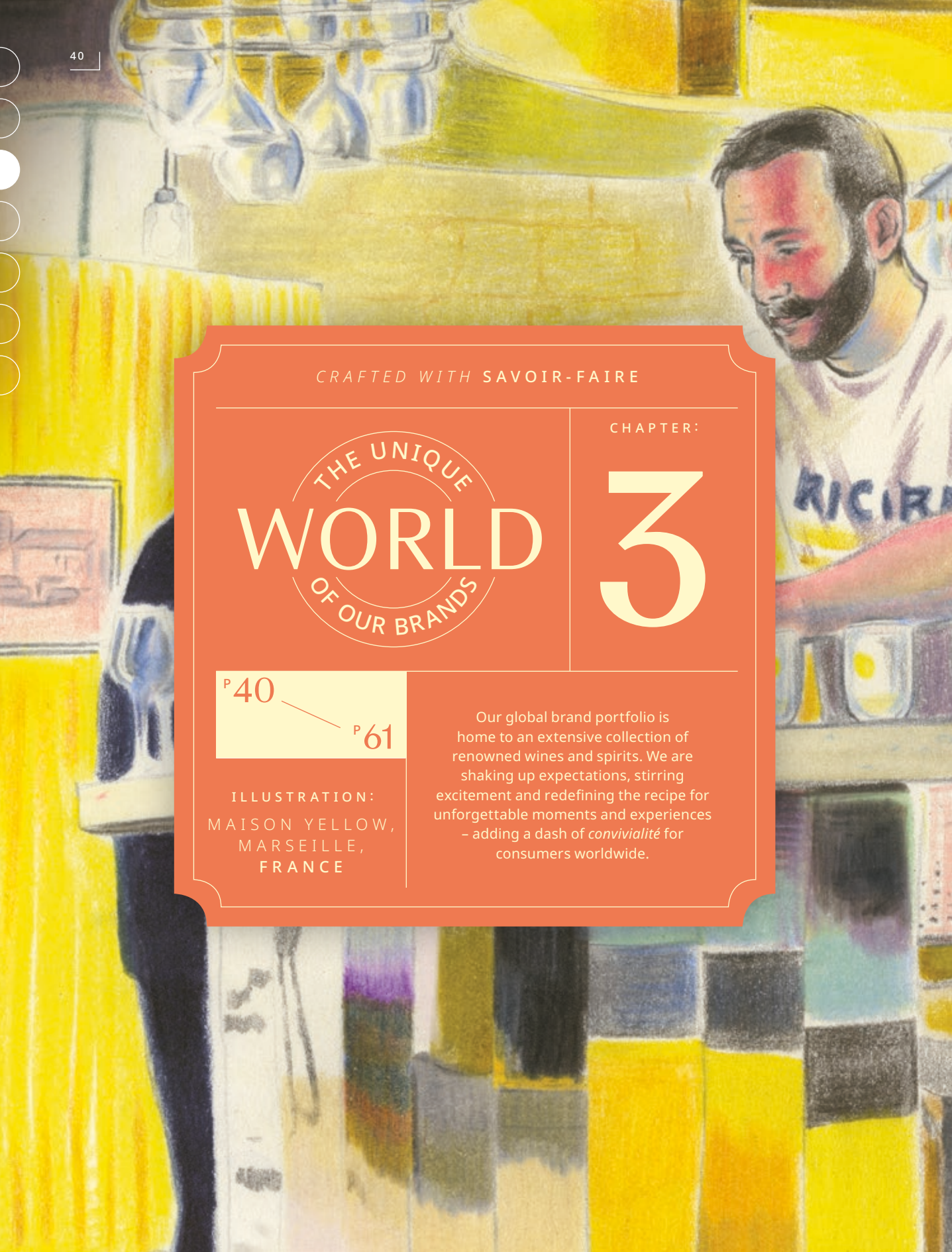
CHAPTER:

# 3

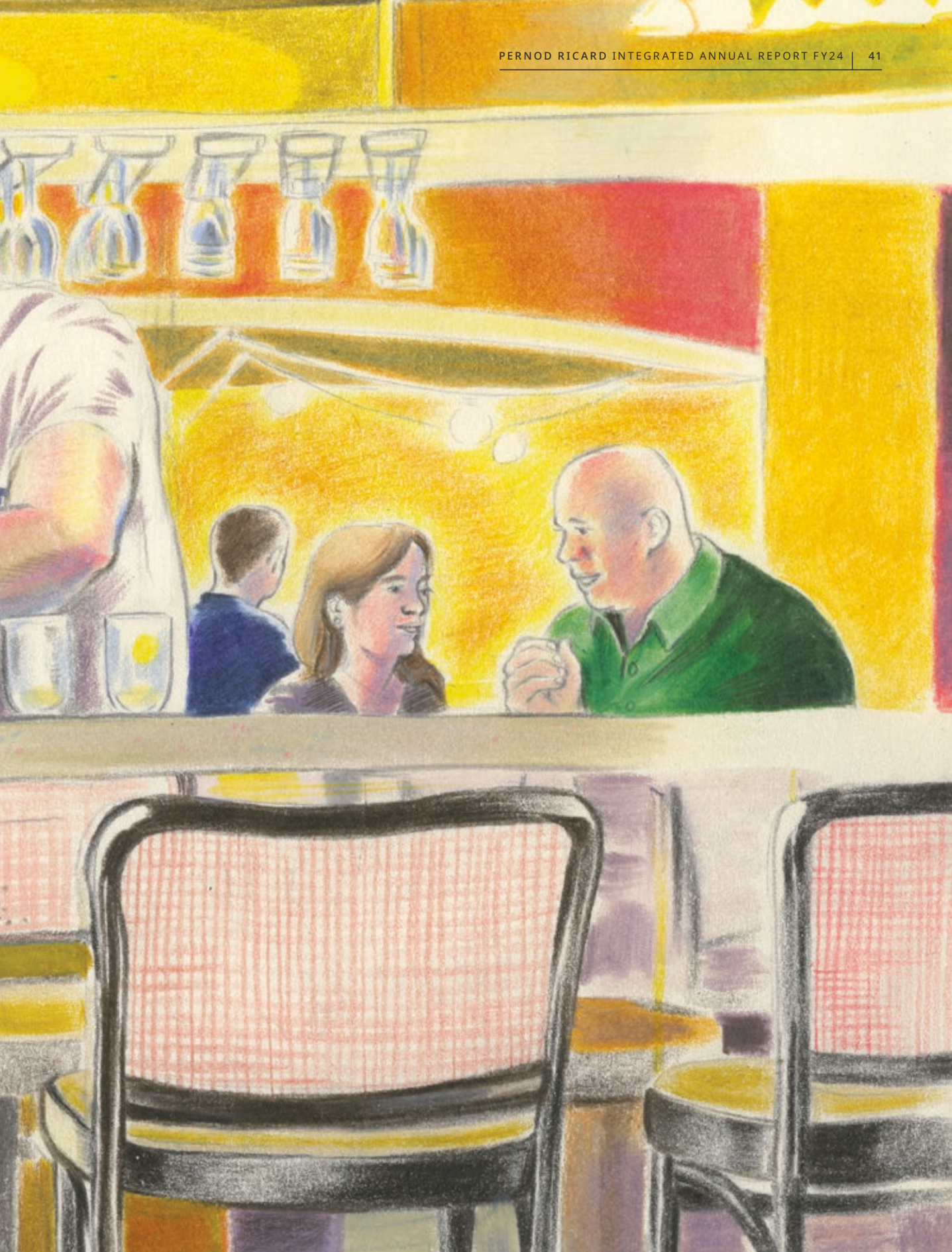
P 40 — P 61

ILLUSTRATION:  
 MAISON YELLOW,  
 MARSEILLE,  
 FRANCE

Our global brand portfolio is home to an extensive collection of renowned wines and spirits. We are shaking up expectations, stirring excitement and redefining the recipe for unforgettable moments and experiences – adding a dash of *convivialité* for consumers worldwide.







# Our brand strategy

Pernod Ricard has the most comprehensive portfolio 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 dynamic management and driven by brand acquisitions and 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 with the greatest international potential. They are our worldwide top priorities and the reference brands in each category.

**Specialty Brands** meet a growing demand for smaller-scale "craft" products. 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 greatly supports our route-to-market.

**Prestige Brands** Within each of the Brand categories you can find Prestige Brands, our portfolio of highly desirable global luxury brands which target our most affluent consumers all over the world. It is the industry's most competitive 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 continues to be appreciated around the world by a growing variety of consumers.

## Prioritising our investments

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

**Grow:** our leading brands sold internationally or locally – benefit from significant investment to enable them to continue leading in different categories. These brands actively contribute to the Group's growth.

**Build:** brands that benefit from disproportionate resources as they seek to capture various moments of conviviality in highly attractive categories. They offer a promising growth outlook in the medium and long term.

**Harvest:** brands that are mature or in very competitive sales categories. They receive sufficient investment to ensure that we protect their market share, sales and profits.

**Commercialise:** brands that are competing in undynamic or small categories with little room for expansion. They receive sufficient investment to play a tactical role in the portfolio.

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



## Our House of Brands

### STRATEGIC INTERNATIONAL BRANDS



**62%**  
of sales

**-3%**  
growth compared  
to FY23

### SPECIALTY BRANDS\*



**7%**  
of sales

**-2%**  
growth compared  
to FY23

### STRATEGIC WINES\* (1)



**4%**  
of sales

**-9%**  
growth compared  
to FY23

### STRATEGIC LOCAL BRANDS



**18%**  
of sales

**+5%**  
growth compared  
to FY23

\*Non-exhaustive list.

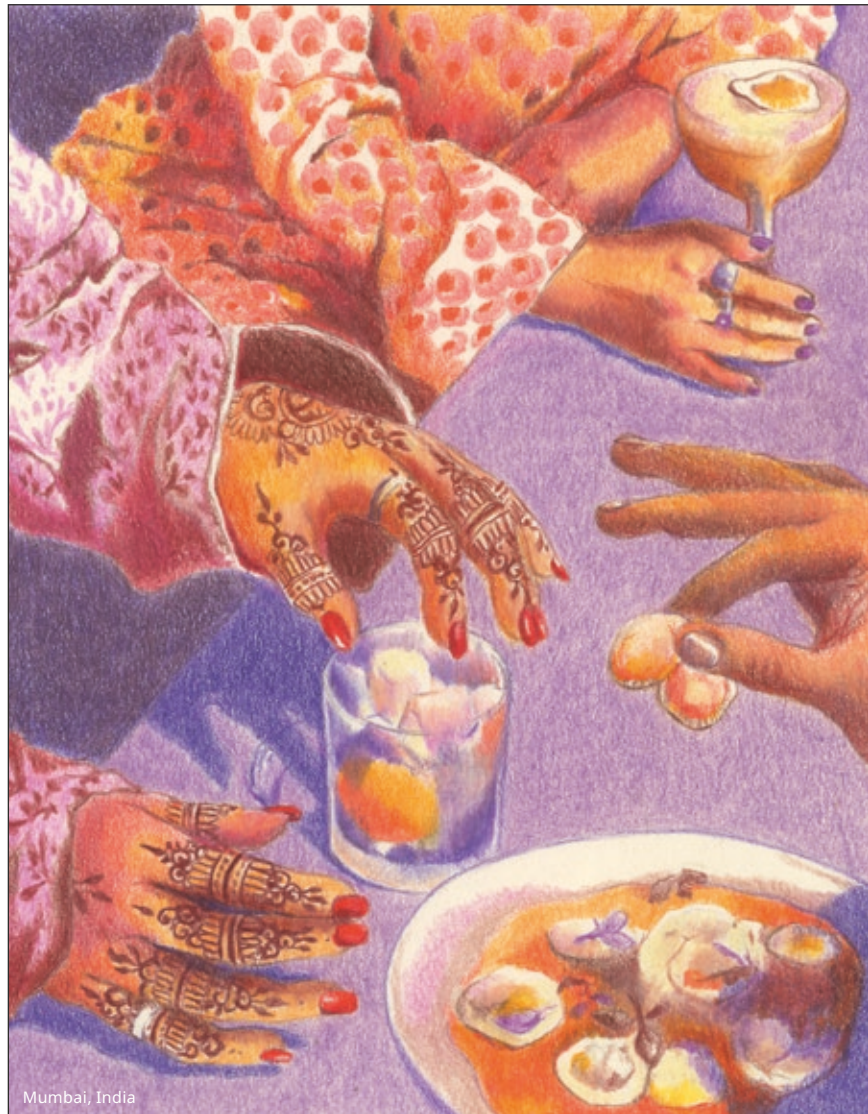
(1) Pernod Ricard has signed an agreement to sell its Strategic Wine brands to Australian Wine Holdco Limited (AWL). The closing, which is subject to conditions and regulatory clearance, is expected in H1 2025.

# The cultural world of our brands

Pernod Ricard is home to the spirits and wine industry's most complete collection of desirable brands, but the essence of our portfolio goes well beyond what's in the bottles. It's about the spirit within our spirits.

As brand builders we ensure that our brands retain their own unique stories. Stories of their founders, of their history and of their terroir. Stories of past generations who shaped what they are today. By building a cultural universe around these traditions and rituals, we are able to celebrate each brand's individual personality and augment the power and reach of our portfolio.

Yours can be the best product in the world, but if its story doesn't resonate with consumers, you will never find the audience you deserve.



Mumbai, India



## Heritage

Nurturing yesterday's heritage while building tomorrow's, we protect and share the legacy and tradition of our brands. Whether a brand has been around for several years or several centuries, we celebrate its roots and savoir-faire.

### From Martell...

Founder Jean Martell laid the foundations for what today is a leading international prestige cognac, in 1715 when he left his native island of Jersey for a new life in Cognac, France and established a business trading eaux-de-vie. He marked all the barrels he shipped from Cognac with his family coat of arms, and that emblem can still be found on every bottle of Martell to this day.

Another important moment in Martell's history was the acquisition of the Château de Chanteloup, a haven of serenity in the heart of the Borderies terroir near Cognac, by Jean Martell's grandson Théodore in 1838. The Martell family estate for generations, the Château is still home to the Chanteloup cellar, where some of the House's most precious eaux-de-vie are kept – notably those used for blending the prestige cognac named after the domain, Martell Chanteloup XXO.

This heritage, preserved forever in 5km of archives, is an endless source of inspiration not only for what it represents today but for what it can become – and what we can make of it – for future generations.



Read more about Martell on page 50



### ...to The Chuan

This year, we launched the first offering from The Chuan Malt Whisky Distillery in China. This is the first locally distilled malt whisky from an international spirits and wine group in China.

Located in the unique terroir of Emei Mountain, a UNESCO World Heritage site surrounded by a pure and winding stream, the distillery blends the natural and cultural beauty of the local landscape with skill and craftsmanship.

Master Distiller Dr Yang Tao has worked in the spirits industry since 2006, with experience across the UK and China that equips him with rich expertise and profound thinking on whisky-making. Dr Tao leads the local team, interpreting together their deep understanding of Chinese culture, gastronomy and terroir.

Using this savoir-faire alongside our passion for spirits, we are blending cultures – from Scotland to China, via the US and Spain – and creating the legacies and heritage of tomorrow.



Read more about The Chuan on page 68



## Experiences

We believe in the power of bringing people together, and the positive impact that comes from turning occasions into experiences – creating meaningful and lasting moments of conviviality.

Our vast and varied collection of distilleries, wineries, museums, and family homes are one of the ways we bring those experiences to people everywhere. Our Brand Homes showcase our history and heritage, and are the beating heart of our brands.

### From Jameson...

John Jameson opened his distillery on Bow Street, in the heart of Dublin, in 1780. Over 240 years later the doors to our family home are still open to all, offering a range of interactive, fun, immersive experiences – including a tour of the distillery, a whiskey blending masterclass and a premium tasting in John Jameson's secret office.

All experiences are fully hosted, meaning visitors have a knowledgeable brand ambassador to guide them. The passion of our people sets us apart – and is consistently reflected through visitor feedback and comments received through our social channels.

We welcome a variety of visitors – and, from July 2023 to June 2024, almost 330,000 walked through our doors. The split was almost even between men and women, with 40% in the 18-34 years age bracket, travelling from all over the world – but especially popular with tourists from North America, accounting for 50% of our total visitors.



Read more about Jameson on page 48



### ...to Perrier-Jouët

At Perrier-Jouët's Brand Home, La Maison Belle Époque, visitors can enjoy tailor-made and exclusive experiences that bring the heritage of the brand and the region to life.

Built in the late 18th century, this elegant property houses the largest private collection of French Art Nouveau in Europe, bringing together exceptional pieces by some of the greatest figures in the artistic movement, and is in perfect harmony with the iconic Perrier-Jouët bottle designed in 1902 by Emile Gallé. Located next to Château Perrier, with its vast greenhouses and gardens, La Maison Belle Époque welcomes consumers to a world where nature inspires art and art transforms nature.

It is also home to the Cellier Belle Époque, which reimagines the champagne bar as a lifestyle space with nature and art at its heart, and where visitors can discover artistic installations commissioned by Perrier-Jouët to designers over the years. L'Atelier, which is next to the champagne bar, offers original tasting experiences in an exceptional space.



Read more about Perrier-Jouët on page 58





## Voice

Our brands have become purpose-driven cultural leaders in their own right, with clear voices and personalities. They are known, they are trusted, and they are loved by millions.



## ...to Absolut

Absolut has always believed in the power of mixing people, ideas and identities to create a fluid culture of inclusivity and diversity. Its commitment runs deep and has never wavered – it has celebrated unique voices, fostered human connection and addressed the issues that matter most to the people it serves for more than 40 years.

In the 1980s, at a time when many global brands were reluctant to do so, Absolut was a strong ally of the LGBTQ community. At the height of the AIDS pandemic, it ran ads in magazines read by gay men and sponsored the Gay & Lesbian Alliance Against Defamation (GLAAD) – now the world’s largest LGBTQ media advocacy organisation.

From its biggest-ever global marketing campaign, Born to Mix, to its 2024 collaboration with AI-generator Copy Lab to challenge entrenched fashion bias, it continues to commemorate and value diversity to this day. The Absolut Ally Programme creates safer spaces in bars, while the brand’s partnership with Tomorrowland festival includes a D&I committee that makes a meaningful difference for festivalgoers each year.



Read more about Absolut on page 50

## From Ricard...

The brand that bears the name of its founder, Paul Ricard, was born in Marseille, France, in 1932. Since then, it has carried the heritage of the Marseillais entrepreneur who shaped the brand in his own image. Ricard thus perpetuates his spirit of commitment, and is involved in social and environmental issues, including promoting responsible consumption.

It remains attached to its roots in the south of France and continues to make the altruism and popularity of Paul Ricard shine by being strongly involved in some of the country’s largest cultural gatherings thus promoting the conviviality it is so well-known for.

Ricard has always been a pioneering spirit that doesn’t hesitate to think outside the box or follow what it believes in. Still firmly anchored in its DNA, Ricard continues to adapt to and transcend the times – maintaining its position as the leader in French aperitif culture.



Read more about Ricard on page 53



La Maison Belle Epoque, Eprenay, France

## OUR STRATEGIC INTERNATIONAL BRANDS

“

Jameson's smooth, easy-to-enjoy taste and light-hearted nature are the ingredients to make the world a more welcoming place. And this is what we aim to do, starting by welcoming everyone into the world's biggest family – The Jameson family.”

JOAO ROZARIO,  
GLOBAL MARKETING  
DIRECTOR JAMESON



## Jameson

**Meet The Jameson family – the world's biggest family and the heart and soul of our new global brand platform, 'Must be a Jameson'.**

First launched in November 2023 in the US, 'Must be a Jameson' introduces the world to The Jameson family – a global family not connected by DNA but by the smooth spirit they share. These are people who make you think, “they must be a Jameson...and maybe I am too”.

TV commercials introduced the first members of the family, Jose and Julia, and were narrated by recent Oscar winner and Irish legend Cillian Murphy. These spots showcased the brand's welcoming, smooth and light-hearted spirit. As the serious whiskey that doesn't take itself too seriously, Jameson has that light-hearted attitude that makes the world a more welcoming place.

But 'Must be a Jameson' is far more than just a campaign – it's a full 360 platform being amplified across all the brand's

touchpoints and channels, focused on three pillars: Meet the family; Connect the family; and Share the family.

The platform is destined to deliver greater reach, with the results of Kantar Link pretesting in the US and South Africa all hitting 90+% in terms of both short- and long-term measures. This means the TV spot is one of the top 10% best performing ads in all categories in the US – and indicates that it's also the best Jameson campaign to air in the last 12 years.

'Must be a Jameson' is already live in the US, Canada, Ireland and South Africa, with launches planned in India and Korea before the end of 2024, and all other Jameson markets will launch 'Must be a Jameson' later in FY25.

No matter who you are or where you come from, if you share the Jameson spirit then you must be part of the family.



## Chivas Regal

Big games, big crowds, and big names... Manchester United may be one of the most famous clubs in the world, but how many people know what really goes on behind the scenes? Raise the Game is an online magazine show created by Chivas Regal in partnership with Manchester United to give fans the inside track on the club's off-pitch identity - whilst also inviting them to celebrate Chivas' role within football culture.

In each episode, the hosts invite viewers into the inner circle - via a purpose-built set featuring a luxurious Chivas branded lounge bar and games arena - uncovering the cultural heart of the club by linking up with players, legends, and famous fans - all over a Chivas cocktail. Designed as a three-

part series for the club's YouTube channel, the campaign also created short-form social content which was shared simultaneously in the lead up to each episode across the social channels of Chivas, Manchester United and the talent involved in the series.

Chivas aims to Raise the Game by elevating the entertaining, open, and luxurious side of football - and this series shows that philosophy in action. The campaign had a very positive response with the first episode hitting over 100,000 organic views in the first week.



“

Our new content series aims to bring the Chivas ambition in football to life. Developed in collaboration with Manchester United, this sets a new standard in how we can leverage the reach of a club's digital channels to drive visibility and engagement with the brand.”

OYIN AKINIYI,  
HEAD OF CULTURAL  
CONVERSATION AT  
CHIVAS REGAL

## OUR STRATEGIC INTERNATIONAL BRANDS

“

This is the first time that superstars Tony Leung and Eddie Peng, friends in real life, appear together on screen, and it is the first time in Martell's history that we have built a campaign integrating two of our products. The film tells a story of surpassing oneself and collective success from the iconic Cordon Bleu, created over 100 years ago, to Martell XXO, one of the latest creations by Christophe Valtaud, our cellar master.”

SEBASTIEN BORDA,  
GLOBAL MARKETING  
DIRECTOR MARTELL



## Martell

In Asia, Maison Martell revealed its most audacious campaign to date - uniting movie legends Tony Leung and Eddie Peng on screen for the first time in two films celebrating the icons of the Martell range: Martell Cordon Bleu and Martell XXO.

The campaign plays with conventions of the action genre, with a swift - Maison Martell's icon - soaring across both films to symbolise the brand's spirit of audacity.

In the first film, Tony and Eddie race across Parisian rooftops before raising a toast to continuously "soaring beyond the expected" - the Martell tagline - with a glass of Martell Cordon Bleu. The second follows the pair as they navigate the slopes on snowboards, proving that those who inspire you also empower you to reach greater heights. Tony and Eddie share a glass of Martell XXO to celebrate, demonstrating that the ultimate form of success is reached collectively.

The Martell XXO campaign launched in December 2023, followed by Martell Cordon Bleu in mid-January 2024, with the aim of boosting sales around the crucial run up to Chinese New Year. The results recorded great success with consumers in China with over 460 million impressions on hero social media channels, +84% reach achieved through 13 video platforms and 36 out-of-home ad spots, including some of the most iconic locations in China.

## Absolut

Specifically formulated and designed to match the high energy of nightlife occasions, Absolut Nights launched into the shots market in 2023.

The range complements our iconic flavours portfolio and comprises three products created with urban-inspired flavours. Orange Peel, Smoky Piña and Nordic Spice have an inviting, sweeter profile along with a slightly lower ABV of 35% - and all have been expertly crafted and designed to be consumed as a chilled shot.

The look and feel of the design maintains a clear connection to the master brand while reflecting a more energetic and edgy aesthetic. The aim was to create a range with a strong stand-out to catch the eye in every location, from a dark back bar to a well-lit store shelf. We wanted the range to resonate with our target consumer, the 'progressive connector', more powerfully than ever before - they often look for a drink to kick-start the occasion and seek to elevate their night with products offering a new experience and a lasting impression.

Absolut Nights won multiple awards at the San Francisco World Spirits Competition and is gaining share on three continents. Smoky Piña is available in Mexico and Sweden, and Orange Peel and Nordic Spice have launched in China - where we already see Absolut Nights accounting for 10% of overall Absolut sales. More launches are scheduled for multiple markets later in 2024.







“

The evolution of True Music over the past decade has been remarkable. For 10 years, the platform has been committed to representing, supporting, and promoting inclusive music culture by celebrating pioneering local artists and communities from around the world on a global stage. We believe in the power of staying true to yourself and doing things your own way, and over the years we are proud to have worked with some of the most exciting ‘Stay True’ artists, who are propelling music culture forward and making music for passion. Here’s to the next 10.”

“

The dynamic Absolut Nights range is reshaping nightlife by tapping into universal, global trends for vibrant and interconnected experiences while offering local, urban-inspired flavours. At Absolut, we thrive on the power of imagination and being bold – and with this new shot range we aspire to transform the future of nightlife for new generations.”

**DEBASREE DASGUPTA,**  
VP GLOBAL MARKETING  
AT ABSOLUT VODKA



## Ballantine’s

In celebration of a decade of promoting inclusive music culture, Ballantine’s launched True Music 10 in 2024 – giving music fans around the world direct access to some of the most exciting artists shaping music culture today through a series of in-person and broadcast events.

The long-standing True Music partnership between Ballantine’s – the world’s second largest Scotch whisky – and Boiler Room has a track record of hosting inclusive music events. Together, they have championed, supported, and represented over 800 pioneering headliners and emerging artists, from more than 30 countries on six continents – securing more than 800 million views across content, and over 150,000 fans attending shows.

The latest campaign, True Music 10, is a year-long programme of 10 music events that kicked off with an intimate pop-up at a secret location in Soho, London, headlined by Afrobeats DJ and producer, Sarz. The series continued to Colombia and South Africa, rolling out shows in select cities and showcasing some of the most forward-facing True Music artists from each country. Music fans were also able to tune in and catch the shows for free via a dedicated website.

Boiler Room and Ballantine’s then returned to Johannesburg, South Africa – home to one of the partnership’s first-ever shows – where they threw their biggest party to date, featuring some of the world’s most innovative artists including Louie Vega and Kenny Dope’s iconic garage duo.

**TOM ELTON,**  
HEAD OF CULTURE  
AND PARTNERSHIPS AT  
BALLANTINE’S

Over

**150k**

fan attendance  
across the decade

## OUR STRATEGIC INTERNATIONAL BRANDS



“

The Glenlivet Fusion Cask Series exemplifies our commitment to continuously setting new standards of excellence for single malt Scotch – something that’s been integral to our brand for the past 200 years. This new whisky caters to the increasing number of prestige spirit drinkers seeking unique taste experiences and is an excellent example of The Glenlivet’s spirit of innovation, as we continue to craft the future of the category.”

Celebrating

200

years of The Glenlivet

## The Glenlivet

The Glenlivet, the iconic Speyside single malt whisky, launched The Glenlivet Fusion Cask Series: Rum & Bourbon Fusion Cask Selection, marking both the beginning of The Glenlivet’s Fusion Cask series as well as the brand’s 200-year anniversary. Offering a one-of-a-kind taste experience, this expression adopts a category-first technique that marries first-fill rum casks with American bourbon barrels to create one single, harmonious fusion cask finish.

Both a first for Chivas Brothers and in the single malt Scotch whisky category at large, this pioneering approach imparts a distinct finish and unparalleled taste experience – including aromas of orange, vanilla custard, caramel, coconut and zest of lemon, notes of juicy apricot and peach, fresh apples, toffee-covered bananas and subtle cinnamon spice.

Launched initially as a US exclusive, with the ambition to be rolled out in further markets globally, the Rum & Bourbon Fusion Cask looked to answer an increasing demand from prestige spirit drinkers seeking flavour experimentation and unique taste experiences.

JAYNE MURPHY,  
CHIVAS BROTHERS  
MARKETING DIRECTOR,  
MALTS



The US launch campaign included a buzzy gathering in New York for 75+ top-tier media, influencers and tastemakers, plus global PR outreach to secure earned editorial endorsement from industry and drinks media. This was complemented by robust paid media and in-store campaigns, and elevated owned content in the form of a dedicated landing page.

The Glenlivet has pioneered two centuries of pushing boundaries in whisky, from its inception, when founder George Smith first secured his distilling license, to today. The Rum & Bourbon Fusion Cask Selection is a continuation of the brand’s commitment to craftsmanship, innovation and our rich legacy as it strives to set new standards of excellence for the next 200 years.



More than  
**one  
in ten**  
one-litre bottles of  
spirits sold in France  
is a bottle of Ricard.<sup>(4)</sup>



“

The objective of this new season is to keep building the connection with young adults<sup>(2)</sup>, reminding consumers that Ricard is a landmark brand for all generations.”

MARTIAL REYNAUD,  
ANISEED MARKETING  
MANAGER AT  
PERNOD RICARD FRANCE



## Ricard

Following the success of its iconic ‘Born à Marseille’ campaign, Ricard unveiled a new season – going even further to celebrate the brand’s origins and forge strong connections with its consumers.

The new campaign features three teams of bartenders who embody France’s #1 spirits brand<sup>(1)</sup>. These duos – Fred & Nora, Théo & David, and Georges & Taylor – showcase Ricard’s universe in a contemporary manner, anchoring the brand in our time in order to continue building engagement with our strategic target, young adults<sup>(2)</sup>. By establishing itself as a cultural leader capable of evolving with the times, Ricard aims to confirm its position as a landmark brand for all generations.

First launched in 2020, ‘Born à Marseille’ has played a key role in strengthening the connection with this target audience, achieving a remarkable +18% CAGR from 2019 to 2023<sup>(3)</sup>. In addition, the campaign has consistently ranked among the top three most effective spirits campaigns in France from 2020 to 2023 (Ipsos Display Barometer). In 2021, it was also honoured as “the most efficient campaign in the alcohol & beverages category” by the Effie Awards.

<sup>(1)</sup> Nielsen France, HMSM + PROXI + DRIVE, Total Spirits, MAT P3 2024.

<sup>(2)</sup> Of legal drinking age.

<sup>(3)</sup> Convince (Closeness), Prime, Calendar Year 2024, 18-29 YO, FRANCE.

<sup>(4)</sup> IWSR, Total France, 2023, in Volume (litres).

## OUR STRATEGIC INTERNATIONAL BRANDS

## Malibu

For the second consecutive year, 'Do Whatever Tastes Good', the flagship global promotion for Malibu, brought the summer mindset to life, inviting consumers to unplug and have a good time.

In the US, the campaign featured Jax, James Kennedy, and DJ Cassidy with two remixes of the feel-good global sensation 'Escape' (The Piña Colada Song), transporting the audience to a moment of escape by reinforcing Malibu's Do Whatever Tastes Good message. The Malibu mindset took over the American airwaves, achieving more than 575 broadcast segments and gaining over 10 million impressions.

The campaign took a different direction in the UK, collaborating with edgy streetwear brand Aries to create a capsule collection flipping perceptions of artificial intelligence – from a perceived enemy to something able to spread positivity and good times. The results included 26 headline mentions and almost 3 million estimated views, with positive coverage from the likes of Hypebeast, hypebae and GQ connecting the brand with technology and innovation.

In both markets, Do Whatever Tastes Good achieved extensive attention from key influencers and across social media.



# 10m

campaign  
impressions in US,  
3m views in UK



“

At Malibu, we believe in the importance of our global ethos 'Do Whatever Tastes Good' to spread positivity in this world that deeply needs it. By combining the global assets with strong local activation, we ensure that our initiatives resonate deeply within each community. We add a modern twist to our campaigns through collaboration with talents, and adding AI ensures that Malibu remains not just a drink of choice, but a part of the conversation and lifestyle of our audience.”

**CRAIG VAN NIEKERK,**  
VP GLOBAL MARKETING  
FOR MALIBU AND KAHLÚA



# Beefeater

With the no-alcohol category experiencing dynamic growth, Beefeater introduced its very first zero-alcohol expression of its legendary London Dry Gin in 2023.

Beefeater 0.0% captures the energy of this timeless London classic and maintains the brand's citrus and juniper-forward profile to create a perfectly balanced and refreshing drinking experience. Crafted for those who choose not to drink but still want to be part of the occasion, the botanical profile of Beefeater 0.0% is achieved by using exclusively natural flavours, retaining the Beefeater gin experience and attitude consumers have come to know and love.

The product launch comes at a moment where the no-alcohol category is growing rapidly, with volumes increasing by +28%<sup>(1)</sup> – a trend set to continue in the long term (+14% CAGR 23-28<sup>(1)</sup>). Gin is the biggest non-alcohol spirit alternative accounting for

22%<sup>(1)</sup> of the global share in the no-alcohol category. Within no-alcohol, it is the brands with an established alcohol offering that lead this space, contributing 65% of the net sales<sup>(1)</sup> surpassing the “new to the world and pure players”, demonstrating the huge opportunity for a brand with the global reach and reputation of Beefeater.

Innovation continues to be a significant driver of growth for Beefeater Gin, which has grown its value market share in premium gin for the third consecutive year<sup>(1)</sup>. Following a successful launch in Spain, Beefeater 0.0% is rolling-out to markets worldwide, where it will bring all the Beefeater gin experience – with zero alcohol – to its global audience, enabling them to make the most of every day.

<sup>(1)</sup> IWSR 2023 – Category sizing PRMV 2023.

“

Over the last few years, we have seen the trend toward more mindful consumption increasing, changing the way in which consumers drink or socialise with others. We truly believe in conviviality, whether you choose to drink alcohol or not, and we are proud to be bringing the no-alcohol category an elevated option, removing the need to compromise or miss out on the occasion.”

MURIELLE DESSENIS,  
GLOBAL VP MARKETING  
GINS AT THE  
ABSOLUT GROUP



Gin brands driving

**40%**

of growth in no-alcohol category<sup>(1)</sup>



## OUR STRATEGIC INTERNATIONAL BRANDS

New look rolled  
out across

**125**  
markets



“

As the leading Cuban rum brand, known across the globe as “El Ron de Cuba”, we’re very excited to unveil a new look for our renowned core range that speaks of our proud Cuban heritage. While the award-winning liquids crafted by our skilled team of Maestros del Ron Cubano stay true to their roots, the refreshed labels add an innovative touch that blends modernity with tradition, enhancing experiences for customers and bartenders.”

**NATHALIE PARTE,**  
GLOBAL MARKETING  
DIRECTOR HAVANA CLUB

## Havana Club

Early in 2024, we began rolling out a new look for the core range of our leading, world-famous and beloved Cuban rum brand. The refreshed and striking bottle designs and unified labels give Havana Club a more modern and premium look and feel, enabling each bottle to take centre stage on both bars and shelves and stand out.

Acknowledging the rum industry’s dynamic shift towards a more premium, innovative, and competitive marketplace, the new look tells a unique story of Cuban origin and authenticity, as it embraces the bold and timeless spirit of Cuba. The new labels take their inspiration from the vibrant city of Havana and give a nod to the Cuban capital’s unrivalled character and grandeur – a place where cultures collide, and tradition and style come together.

The brand core range led by the flagship Havana Club Añejo 7 Años also includes iconic white rum Havana Club Original – Añejo 3 Años, perfect for party moments Havana Club Añejo Especial, as well as Havana Club Cuban Spiced and Havana Club Smoky. All restaged bottles are lighter thanks to a thinner glass repartition in the bottle mould.





#1

Prestige Scotch and above by volume in Asia in calendar year 2023 (IWSR 2023)

“

Selecting the finest first-fill bourbon and rye casks to finish the special formulation of whiskies aged for a minimum of 21 years allowed us to impart some incredible flavours and emphasise the sweet and spicy notes of the final blend, perfectly nodding to Miami’s vibrant scene.”

SANDY HYSLOP,  
CHIVAS BROTHERS  
DIRECTOR OF BLENDING  
AND INVENTORY

## Royal Salute

The long-established and deep relationship between Royal Salute and the ‘sport of kings’, polo, saw the launch of the sixth edition in its renowned Polo Collection in April 2024; the Royal Salute 21 Year Old Miami Polo Edition.

Attended by VIPs, whisky lovers, luxury lifestyle media and polo culture aficionados from five key markets, the launch event took place in Palm Beach, Florida, with the experience including polo clinics hosted by Malcolm Borwick, Royal Salute World Polo Ambassador. Guests also enjoyed a beach party and an exclusive dinner with a tasting to officially launch the new expression, as well as a polo day in support of Sentebale, the charity co-founded by Prince Harry,

The Duke of Sussex. The Duke played on the Royal Salute team alongside Malcolm Borwick and, together with two other players, won the champions title.

The Royal Salute 21 Year Old Miami Polo Edition continues the Scotch whisky’s ethos of entering new kingdoms by capturing the culture of emblematic polo locations around the world. Expertly crafted by Royal Salute’s Master Blender Sandy Hyslop to embrace the essence of Miami’s sun-kissed energy, the new expression is superbly smooth with vanilla and coconut notes resonant of the city’s golden beaches, and a subtly spiced finish that evokes warm city sunsets.

## OUR STRATEGIC INTERNATIONAL BRANDS

## Perrier-Jouët

Founded by botanists and known worldwide for its famous anemone emblem, Perrier-Jouët has always had a deep connection to nature. Now the brand's reputation for pioneering meaningful sustainable practices has been further underlined by the worldwide 'Be More Flower' campaign, showcasing Perrier-Jouët's positive and desirable vision of the future.

The campaign stars award-winning French actress Mélanie Laurent, who is a long-time supporter of environmental causes, and is directed by Show Yanagisawa. 'Be More Flower' emphasises the critical importance of regenerative viticulture, which Perrier-Jouët aims to achieve for 100% of its terroirs by 2030. The campaign draws

inspiration from the flower and its essential role in relationships within the ecosystem. Much like the flower and all other plant and animal species, we are part of nature, not apart from it. The House invites us to rediscover the importance of collaboration between species in order to better inhabit the world we share.

'Be More Flower' was launched globally across digital, out-of-home, print and retail channels, supplemented by pop-up events in selected cities worldwide. The campaign generated €8 million in advertising value equivalency (AVE) – the brand's highest-ever earned media organic PR – reaching 270 million people and helping drive a 350% increase in website traffic.

“

We are delighted that Maison Perrier-Jouët is sharing its vision of nature and the future through this campaign, which goes beyond its own vineyard and reinforces its environmental contribution to the region and the community. With this initiative, we are restating our determination to take positive, concrete action for the ecosystem of the Champagne region, to which we belong.”

CÉSAR GIRON,  
CEO OF  
MAISON PERRIER-JOUËT

The campaign reached

**270m**  
people







“  
 La Table des Chefs is a creative space to welcome emerging talents in food. It offers a gastronomic experience in an unparalleled setting, the Maison Cordon Rouge, which is open to the public for the very first time. Each chef in residence brings their own unique vision, pairing their culinary creations with Maison Mumm’s cuvées, enchanting visitors with an unforgettable moment of sharing and discovery.”

FRANÇOIS-XAVIER MORIZOT,  
 VP CHAMPAGNE

## G.H. Mumm

**Our innovative La Table des Chefs initiative continued to build positive engagement with key trade partners and trend-setters during the year, offering the ultimate Maison Mumm culinary experience.**

A creative space for emerging talents in food, La table des Chefs sees young, talented chefs taking up four-month residencies at Maison Mumm’s restaurant in the redesigned Maison Cordon Rouge in Reims, France. Here, guests are invited to celebrate Maison Mumm cuvées paired with the resident Chef’s creations in a vibrant, stylish and historical location.

In March 2024, the restaurant welcomed Tom Meyer, the talented one-Michelin-star chef behind the Restaurant Granite in Paris.

In July, the honour went to three-Michelin-star chef Sato Hideaki, who chose Maison Mumm as the first restaurant to present his cuisine outside Hong Kong. Victor Mercier, who has already been awarded one Michelin star for his Paris restaurant FIEF, is set to follow in November 2024.

La Table des Chefs has continued to garner praise from opinion formers and influencers, as well as guests. The campaign achieved widespread coverage in traditional media such as Paris Match, Le Figaro and GQ, together with extensive social media and online engagement, including on leading websites gaultmillau.com and terredevins.com.



# Brand innovation

Innovation is an accelerator for success. From new categories and formats to new moments and experiences, innovation drives our business forward, opening up new opportunities to meet consumers at their preferred moments of consumption, with their drink of choice.

## Martell's visionary approach to cognac-making

**Martell, one of the Group's emblematic Strategic International Brands, has explored a new way to express the authentic essence of the Cognac region terroir by introducing its new Single Cru range in August 2023. Representing an important landmark in Martell's 300-year history, for the first time each cognac in the collection has been crafted with eaux-de-vie sourced from a single soil type (cru).**

Cellar Master Christophe Valtaud selected only those eaux-de-vie which give the most precise and most authentic expression of each terroir – a process so rigorous that he retains fewer than 400 of the 11,000 eaux-de-vie available to him in the Martell reserves. Four crus were selected, each with its own unique exposure, soil type and grape quality. While more commonly seen in champagnes



and wines, single cru cognac is an innovative approach to a spirit that usually uses eaux-de-vie from a mix of different soils.

This creative vision is guided by the transmission of know-how between cellar masters and the many other guardians of the cognac's savoir-faire: wine growers, distillers, coopers, blenders... all artisans following Jean Martell's vision: "Only the best, nothing more".

The collection, which features three editions of ascending rarity – Discovery, Aged and Vintage – testifies to the vitality of the Group's innovation in the Prestige segment, where Pernod Ricard has been a global leader for more than 10 years.







ready-to-serve products  
have grown over

**70%**  
in the last year<sup>(1)</sup>

## When Absolut and Ocean Spray meet

In early 2024, Absolut and Ocean Spray® unveiled a cobranded Vodka Cranberry cocktail range in a ready-to-drink (RTD) format in the US. Combining the highest quality premium vodka from Absolut with real cranberry juice from Ocean Spray®, this iconic collaboration delivers one of America's favourite serves from two trusted brands long enjoyed together.

The RTD category is one of the fastest-growing among spirits, driven by consumers' increasing desire to extend conviviality to all environments and enjoy drinks outside of bars and restaurants. As RTDs are becoming more sophisticated, Pernod Ricard brands will continue to cater to consumer needs by offering ever more premium drink options.

## A new ready-to-serve option for Malibu

Tapping into consumer demand for convenience without compromising on taste, Malibu entered the ready-to-serve (RTS) market in 2024 with the launch of its Malibu Ready-to-Serve Cocktails line.

Expanding on the brand's portfolio of canned RTD cocktails, the Malibu RTS line takes convenience to the next level with a portable and shareable way to enjoy summer vibes no matter the season. Available in multiple flavours such as **Strawberry Daiquiri**, **Pineapple Bay Breeze** and **Rum Punch**, consumers can unlock happy hour in no time.

Malibu's RTS cocktails come in an innovative Tetra Pack format making it easier than ever to enjoy cocktails on-the-go, toss in a cooler or store in the fridge for anytime sipping. The 1L Tetra Pack design is lightweight and easy to transport, with the larger format offering an alternative to single-serving options without the need for an entire bar.

The launch also capitalises on significant growth in ready-to-serve products – which has grown over 70% in the last year<sup>(1)</sup> – and on the success of rum-based cocktails.



<sup>(1)</sup> Nielsen Total US XAOC + LiqPlus + Conv. w/e 30/12/2023.

# THE WORLD IS OUR MARKET

REACHING CONSUMERS ACROSS THE GLOBE

We are present at moments of sharing around the world. Our owned distribution network, one of the most comprehensive in the industry, enables us to build global routes to local consumers, extending the reach of our extensive portfolio of premium brands.

ILLUSTRATION: CASA ALTOS,  
ARANDAS,  
MEXICO

P 62

CHAPTER:

4

P 71





**19,550+**  
employees worldwide

**4**

must-win markets:  
United States, China,  
India and Global  
Travel Retail

**94**

production sites

**60**

countries with an  
affiliate

**160+**

countries in which our  
brands are distributed

**Our organisation  
comprises**

**10 Management Entities:**

- North America
- Latin America
- Northern Europe
- Southern Europe
- Central & Eastern Europe
- Africa & Middle East
- China
- India
- Asia Pacific
- Global Travel Retail

Each encompasses different Market Companies, including one lead Market Company. 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.

**We have seven  
Brand Companies:**

- Chivas Brothers
- Martell Mumm Perrier-Jouët
- The Absolut Group (including gins and tequilas)
- Irish Distillers
- Pernod Ricard Winemakers<sup>(1)</sup>
- Havana Club International
- North American Distillers<sup>(2)</sup>

Brand Companies are responsible for crafting our iconic spirits, from distillation to the art of blending and aging, to the management of production sites and bottling facilities. They are responsible for developing the overall global brand strategy for their respective brands and categories, as well as brand assets that can be deployed at local level by the Market Companies.

# Our Organisation

Pernod Ricard's global footprint and geographical diversity are unequalled. Our organisation gives us the agility we need to capture an ever-changing global demand, while efficiently allocating our resources and sharing our expertise. It enables us to stay close to our customers, serving them with unique experiences wherever they are in the world.







<sup>(1)</sup> Pernod Ricard has signed an agreement to sell its Strategic Wine brands to Australian Wine Holdco Limited (AWL). The closing, which is subject to conditions and regulatory clearance, is expected in H1 2025.

<sup>(2)</sup> As of July 1, 2024.

## OUR MUST-WIN MARKETS

## USA

Throughout the year we brought unforgettable experiential programming to consumers across the USA, driving new brand lovers to our portfolio while engaging with our loyal brand fans.

## Absolut at Coachella

Absolut returned as the Official Vodka of Coachella Festival this year, uniting the worlds of music, fashion and culture through a one-of-a-kind activation. Leading the way was the brand's "Journey to the Cosmos" experience, a double entendre paying homage both to the iconic Cosmopolitan cocktail – made with Absolut, and the brand's new digital experience.

The activation blended the real and digital worlds, bringing both an on-site presence at the festival and a metaverse execution for those who couldn't be there in person. Designed to mirror the real-life experience of the Absolut tent at Coachella, Absolut.LAND featured music, dance, exclusive rewards and interactive mixology.

Absolut also teamed up with actor, comedian and podcaster Matt Rogers to release a video series of conversations with experts in fashion, music and culture. Weekly episodes of "Mixing It Up: Cosmos & Culture" saw Rogers joined by special guests including Wayman + Micah, Chrisell Stause and Vanessa Vanjie Mateo – and could be watched via the metaverse experience.

The results speak for themselves as we hosted over 24,000 consumers on-site at the festival activation. Earned media results netted 81 placements totalling 2 billion impressions (+39% YOY) with an \$18 million ad value. Festival depletions<sup>(1)</sup> for Absolut exceeded the 2k incremental case point with Ocean Spray RTD cocktails at 1,500 incremental cases (+632 RTD cases from the Absolut RTD range in 2023).

By seizing on the vibrance of Coachella where trends are set for the year, Absolut.LAND converged art, fashion, music and of course, cocktails to bring people together at the ultimate mixing grounds.



Read more about Absolut on page 50

<sup>(1)</sup> Sales from wholesalers to retailers.







## St. Patrick's Eve with Jameson

The worldwide appeal of St. Patrick's Day was the starting point for another unforgettable Jameson experience. Always a huge celebration, Jameson decided to play off the unfortunate leap year timing in 2024 which, after seven long years of waiting for the return of a Saturday St. Patrick's Day, saw the day fall on a Sunday. Never one for a muted celebration, Jameson stepped up with an unexpected alternative.

Determined not to let the calendar get the better of one of the biggest parties of the year, our Irish whiskey brand introduced its own holiday – St. Patrick's Day Eve – and launched a month-long campaign to get fans and bars across the USA counting down to the big night.

Saturday Night Live stars Michael Che and Colin Hanks were drafted to host, driving thousands of revellers to an epic party in Times Square, New York City – where Jameson became the first spirit brand ever to drop the iconic Swarovski Ball outside of New Year's Eve.

The campaign was a huge success, with 5,000 guest registrations, 350 national bar takeovers, a 7.8% increase in national sales during the week of St. Patrick's Day, and \$1.1 million in incremental revenue during St. Patrick's Day selling period.



Read more about Jameson on page 48

## A new CEO for Pernod Ricard USA

On January 1, 2024, Conor McQuaid, who has been part of the Pernod Ricard team for 25 years, was appointed CEO of North America (USA & Canada).

His leadership positions in recent years have covered diverse roles across the company, most recently Executive Vice President Sustainability & Responsibility, Communications and Public Affairs, and a member of Pernod Ricard's Executive Committee. Conor was previously Chairman and CEO of Irish Distillers (Jameson) – guiding the brand to continued global success – and Executive Vice President Global Business Development.

As the US continues to be Pernod Ricard's number one market, Conor's extensive knowledge of both the Group and our iconic brands will be instrumental to successfully leading this dynamic market. With a deep understanding of every aspect of the business and a proven record of execution, his leadership and the important role he played in the success of Jameson, will further advance Pernod Ricard's ambitions in North America.

## OUR MUST-WIN MARKETS

# China

In a challenging macro-economic environment weighing on consumer confidence, we have gained share across almost all categories.

Thanks to the diversification of our portfolio, our premium Scotch and white spirits brands stood out. In the long term, perspectives remain favourable, with the continuing growth of affluent classes despite an overall population decline and a solid appetite for western-style spirits. We are well positioned for market share growth.

## Launching The Chuan Pure Malt Whisky

In December 2023, we introduced to the market the first product from The Chuan Malt Whisky Distillery: The Chuan Pure Malt Whisky.

The Chuan embodies the unique terroir of Emei Mountain, a UNESCO World Heritage site where year-round precipitation and summer heat create an exceptional environment for whisky making that increases the intensity of flavours. Chinese barley is used alongside European barley, and three types of oak from three continents – China, North America and Europe – help define its complexity.

As the first locally distilled malt whisky from an international spirits and wine group in China, The Chuan represents the future of the Chinese whisky market. It is a symbol of both Pernod Ricard's strong history with China – after three decades of operation here – and our confidence in this fascinating region.

As our first Brand Home in China, The Chuan Malt Whisky Distillery Experience Centre also provides an experiential and educational tour to immerse visitors in the craft of The Chuan. The site holds a permanent art installation, "Fractal Structure – Infinite Shan Shui" by Zhan Wang – one of China's most celebrated contemporary artists.



“

We've crafted a unique flavour that embraces Chinese culture. We've enriched a century-long whisky making heritage with unique Chinese thumbprints, to shape the future of the spirits industry in China.

Starting from here, we are looking forward to bringing our conviviality from China to the world.”

JÉRÔME  
COTTIN-BIZONNE,  
CEO OF PERNOD RICARD  
CHINA

## Committed to sustainability

The Chuan also helps Pernod Ricard advance its sustainability roadmap in China. The distillery itself was designed to preserve the local terroir and minimise environmental impact, with the entirety of the exterior walls – across the production buildings, terrace and landscaping – built with boulders extracted from the ground during the levelling process. The roof was made from local clay tiles, both recycled and new.

The distillery sources 100% renewable electricity and offsets remaining emissions. It operates using a range of energy-efficient equipment, including heat exchangers that recover energy from distillation processes and variable speed drives that maximise the energy efficiency of distillation pumps.

For maturation, the distillery sources FSC-certified oak casks from China. By-products from the whisky-making process are turned into animal feed and other circular products, and all packaging used for The Chuan is 100% recyclable, reusable or compostable.





## What's in a name?

The name 叠川(The Chuan) is rooted in the Chinese philosophy of two opposite elements complementing one another. 叠(The) translates to "rich and layered", referring to both the mountainous landscape and The Chuan's complexity of taste. 川(Chuan) means "river", and visually illustrates the nationally renowned spring water used for our whisky's production, which trickles through natural limestone shelves as it descends Emei Mountain, filtering impurities and adding minerals.



Read more about The Chuan on page 45



# India

India is poised to become a hub for authentic luxury and heritage craft. As the industry leader, Pernod Ricard is committed to playing a key role in accelerating the country's growth in the luxury sector.

In line with the growing trend of premiumisation in India, our strategic focus is on offering quality over quantity – a paradigm shift that resonates with the evolving aspirations of this market's consumers.

## Our first Indian single malt

In 2024 we launched our very first homegrown single malt – L77° whisky – in India and Dubai. Inspired by the longitude that passes through the entire length of India, at 77° East, the new whisky is symbolic of India's position on the world map and pays homage to the country's enchanting spirit, historical craftsmanship, diverse culture, breathtaking landscape and unique terroir.

L77° undergoes meticulous production in small batches, double-matured in American bourbon barrels and wine casks – imbuing it with a natural mahogany colour that is a true testament to its ageing process. Further ageing in the cool, dry climate of Dindori Nashik enhances its flavour profile. Every detail, from ingredient selection to distillation, is meticulously crafted to create a luxurious single malt – offering a taste of contemporary Indian luxury to discerning consumers.



## Jameson hits the half million cases mark

With over 500,000 9L cases sold in FY24, India has become Jameson's second-largest market globally.

Jameson's success in India stems from its independent spirit and counter-culture imagery, transcending traditional barriers of age, pricing, and imagery. The brand's strategic partnerships, alongside its innovative marketing campaigns, have brought a cult following among the new generation of Indian whiskey enthusiasts.

## Setting the foundations for our largest distillery

In 2024, we announced investment plans of up to €200 million in India – including the creation of one of India's biggest malt distilleries. To set the foundations, we also signed a Memorandum of Understanding with the Government of Maharashtra.

The distillery, planned for construction in Nagpur, will be capable of producing up to 60,000 litres of fresh malt spirit per day – and we hope our investment will transform the region's socio-economic landscape through sustainable and inclusive development, economic vitality, social cohesion and convivial experiences.

We want the distillery to be an integral driver of the growth and development of the local community – while at the same time playing a key role in positioning India as a source of quality malt globally. We also aim to provide local entrepreneurs and farmers with new avenues of growth.





# Global Travel Retail

Our Global Travel Retail (GTR) affiliate connects with more than 200 million international passengers around the world every year. This global footprint allows us to build brands at scale, supported by our world-class strategy and insights.



## Brand impact through creative media and bespoke retail experiences

Travel retail is an important brand-building channel where creativity and cutting-edge technology drive greater impact. To bring this strategy to life in 2024, we became the first supplier to showcase 3D digital out-of-home media at Seoul Incheon International Airport in South Korea. The unmissable 3D billboard stands 27 metres tall on the iconic, giant T1 departures LED display – immersing travellers in the world of Royal Salute 21 Year Old Richard Quinn Edition II.

Crossing to the world’s busiest international airport in Dubai, we created outstanding visibility and an exceptional brand-building touchpoint with a Royal Salute pop-up boutique nestled amongst the façades of world-renowned fashion and beauty brands. Heroing the Royal Collection, the luxurious space catered to key nationalities from Asia, Indian Sub-Continent, Europe and Africa, recruiting consumers from both perfumes and cosmetics (P&C) and luxury fashion.



New Delhi, India

## Product innovation and global activation

Our shopper segmentation framework intricately links our brands to demand spaces in the travel retail environment, driving the relevance of our portfolio, innovations and all our future activations.

In FY24 we continued that innovation through initiatives including Royal Salute’s GTR-exclusive 21 Year Old Richard Quinn Edition II in locations including Seoul (read more above), London, Bangkok and Paris. Marking the second year of our partnership with renowned fashion designer Richard Quinn, this limited edition perfectly marries cutting-edge creativity in fashion and expert luxury Scotch whisky blending – making it a true collectible.

## Excellence in sustainable retail design

We strive to place sustainability at the heart of everything we do – and retail design is no exception. In 2024, Absolut teamed up with Avolta to launch an impactful, permanent installation at Stockholm Arlanda Airport – shining a light on our long-standing commitments to sustainability and social responsibility while paying tribute to Sweden, Absolut’s spiritual and physical home.

The installation itself is also made with eco-conscious design and materials, with 25% lower carbon emissions and furniture created from 66% responsibly sourced materials including FSC-certified timber. Its modular design means it can quickly be adapted to meet the needs of future product launches and events.

P72

P87

CHAPTER:

5

# GOOD TIMES FROM A GOOD PLACE

ILLUSTRATION:  
AGAVE FIELD,  
PALENQUE  
CHICHICAPA,  
MEXICO

SHAPED BY  
SUSTAINABILITY  
AND RESPONSIBILITY

We believe that there can be no conviviality in excess and strive to be sustainable and responsible at every step – from grain to glass. Our S&R strategy ensures we take care of our communities, our consumers and our planet as we create authentic moments of togetherness around our world-class portfolio of brands.





# Our Sustainability & Responsibility roadmap

Our commitment to the planet and people is part of who we are. As a business, our resilience is linked to our ability to create moments of conviviality that are sustainable and responsible.



We are respectful guests who care for our terroirs, and partner with farmers and suppliers to protect nature and its precious resources. We are passionate hosts, committed to fighting alcohol misuse and fostering an environment where everyone feels valued, heard and safe.

Our 2030 Sustainability & Responsibility (S&R) roadmap "Good Times from a Good Place" has ambitious targets that underpin the resilience of our business, driving innovation, brand differentiation and talent attraction. It is built on four key pillars: Nurturing terroir, Valuing people, Circular making and Responsible hosting, addressing the material risks of the business. It also directly supports the United Nations Sustainable Development Goals (SDGs) and is aligned to its 2030 plan.



NOÉMIE BAUER  
CHIEF SUSTAINABILITY  
OFFICER

Our Chief Sustainability Officer oversees the strategic direction and global implementation of the Group's Sustainability & Responsibility (S&R) roadmap, 'Good Times from a Good Place', leading a team of sustainability specialists across climate action, regenerative agriculture, water stewardship, circularity, reporting and engagement.

**Q: You became Chief Sustainability Officer this year. What inspires you most about Pernod Ricard's approach to sustainability?**

**A:** I have been part of the organisation for 15 years. Pernod Ricard is an international Group with a family spirit and a long-term vision for the business. You can truly see the benefits of that when it comes to sustainability, as we can commit to a long-term strategy and make a lasting impact over time. It's a core value of the management team and their commitment shines through.

With S&R now part of operations within Pernod Ricard, our new governance structure brings us closer to the whole value chain, how we create, make and serve our brands.

Our purpose, *Créateurs de convivialité*, also resonates strongly with me. True to our founding spirit, we believe in bringing people together to strengthen what we do collectively and take care of the people and environment around us.

**Q: What is the essence of Pernod Ricard's S&R strategy?**

**A:** We are addressing all our impacts, from grain to glass. We want to lower our negative impacts and increase our positive ones, while showing our resilience in the face of global challenges including climate change and social unrest.

Our business is closely linked to nature. We source over 100 ingredients to produce our brands, and these are increasingly affected by climate change. Our commitment to S&R is about ensuring the long-term sustainability of our communities and the natural ecosystems we rely on.

That means nurturing our terroirs, limiting our emissions and our water consumption to preserve natural resources, minimising waste at every step and ensuring consumers have healthy relationships with our products by promoting responsible



drinking. To create shared value for all our stakeholders, we aim to not only produce our goods and services sustainably and responsibly, but also to foster diversity and inclusion, and create a healthy and safe environment for our employees. All of this is key to having a lasting impact.

**Q: And how did that play out this year?**

A: We have made fantastic progress. A big moment was having our decarbonisation targets approved by the Science Based Targets Initiative (SBTi), aligned with limiting global warming to 1.5°C. We now have short- and long-term targets for 2030 and 2050.

This year, we joined both the World Business Council for Sustainable Development (WBCSD) – a coalition of global businesses working together to limit the climate crisis, restore nature and tackle inequality – and, as part of our WBCSD membership, the One Planet Business for Biodiversity (OP2B). OP2B is an international, cross-sectoral and action-oriented business coalition on biodiversity focused on regenerative agriculture – a subject very close to our own hearts.

We also signed a five-year global licensing agreement with ecoSPIRITS, which will further promote circularity in the spirits industry by replacing single use bottles with 4.5 litre refillable containers. We have already introduced a closed-loop system for Havana Club in its home market of Cuba, and

“

To create shared value for all our stakeholders, we aim to not only produce our goods and services sustainably and responsibly, but also to foster diversity and inclusion, and create a healthy and safe environment for our employees.

anticipate the associated reduction in bottle imports and glass waste will translate into an 88% reduction in carbon emissions related to premium spirits packaging and distribution and a 99% reduction of glass waste.

In addition, we launched DRINK MORE WATER 2.0, the enhanced version of our campaign aimed at promoting responsible drinking among young adults in Europe. Bolder and more disruptive than ever, the campaign comprises on-the-ground activations such as water fountains and water distribution trucks at festivals and other events.

And, as we continue to prioritise our own people, we ran our first inclusion survey for our employees – helping us better understand and respond to their diverse needs (read more about the results of the survey on page 36).

**Q: What will be your priorities in the coming years?**

A: 2025 is a crucial year for our sustainability efforts. Our 2030 roadmap includes several commitments with a 2025 timeline, so we need to look at all we have achieved, assess where we have hit our targets and where we have missed them, and realign ourselves with current sustainability standards.

At that point we will refresh our strategy to prioritise and simplify the things we need to achieve in the final five years of our roadmap – as well as how we plan to reach our SBTi targets – embedding everything we’ve learned so far.

From 2025 onwards, we will also be required to comply with the European Commission’s Corporate Sustainability Reporting Directive (CSRD). CSRD is all about transparency – how we impact society and the planet, and how that in turn impacts the value creation of the business. It aims to elevate sustainability reporting to the level of financial reporting.

Thanks to our longstanding focus on sustainability, we are already in a strong position here, equipped with many of the required reporting tools – and we are finalising our double materiality assessment, which has validated that our roadmap is focused on the right topics. Our biggest challenge will be improving the robustness of the data, that we collect from third parties.

With the management team and the wider organisation fully on board with our S&R strategy, I am confident in our ability to make a lasting, long-term impact for many years to come.



Arnavaux bottling facility, Marseille, France

# Nurturing terroir



Our products take their character from the land where they are grown. We nurture every terroir and its biodiversity and respond to the challenges of climate change to ensure quality ingredients now and for generations to come.

Our terroirs are at the heart of environmental and social challenges. We work hand in hand with our farmers, suppliers and communities to transform agricultural practices through actions that will help mitigate climate change, protect life on land, restore the soil and improve livelihoods throughout the world. Our objective of sourcing over 100 ingredients sustainably, through certification and mitigation processes and regenerating nature to create a positive impact, is at the core of our Nurturing Terroir pillar.

“

Since we have been working with Pernod Ricard to increase the use of regenerative farming practices, we've seen real benefits to soil health including retention of soil moisture, reduced erosion, and reduced use of tillage. Over the next couple of years, we want to substantially increase in acres devoted to regenerative farming.”

**JOHN SAWYER,**  
PRESIDENT AND CEO  
OF SAWYER FARMS,  
THE MAIN CORN SUPPLIER  
FOR OUR ICONIC TX  
WHISKEY BRAND

**11k+**

farmers empowered,  
trained or supported  
since FY19

**39%**

of our key raw materials  
covered by sustainable  
certifications

## Innovating with farmers

At Pernod Ricard North America, we collaborate with our main grain suppliers to embed more sustainable and regenerative agricultural practices tailored to their farms' unique needs and terroir. One such approach is cover-cropping, which introduces specific plants into farmers' seasonal agricultural field rotation – not to be harvested, but to benefit the soil and surrounding ecosystems.

This year, through trials, we've recorded real improvements in soil health through the analysis of carbon sequestration, nitrogen fixation, agricultural stability and organic matter. In Kentucky and Texas, for example, cover-cropping has increased the overall quality score of the soil from a 2021 baseline of around 60% to close to 75% in 2023, according to our internal measurement tool (65% to 80% is considered a 'high' soil quality score).

By maintaining direct relationships with farmers we can increase traceability, reduce carbon emissions and water usage, and improve soil quality and biodiversity in our supply chains.





## Driving sustainable business and regenerative agriculture

In 2024, we joined the World Business Council for Sustainable Development (WBCSD). Together, members of the WBCSD are defining what responsible business means by transforming their organisations and inspiring others to do the same – driving change and paving the way for a sustainable future by guiding best practices, forming new partnerships, shaping policy and sharing solutions.

And, as part of our membership, we also joined the One Planet Business for Biodiversity (OP2B) – a biodiversity coalition with a specific focus on regenerative agriculture. Working with OP2B, Pernod Ricard will lead transformational system change and catalyse action to protect and restore cultivated and natural biodiversity within agricultural value chains.

## Creating a new model for sustainable forestry

In 1954, Paul Ricard acquired the Domaine de la Voisine – a 170-hectare estate in Clairefontaine in Yvelines, in the heart of the Haute Vallée de Chevreuse national park. The site comprises more than 150 hectares of forest and plays host to both Pernod Ricard University students and private bookings throughout the year.

In partnership with Biota, a company working to protect biodiversity and climate resilient forests, we’re creating a new sustainable management model for the domain, to help preserve this exceptional area – and this year, after two years of auditing, the project launched in earnest. The lessons we learn will be shared freely and will contribute to the development of biodiversity gains measurement, and we’ll use the location to train future generations of foresters and silviculturists.



Agave field, Casa Altos distillery, Arandas, Mexico



“

Terroir in French refers to more than just the land. It’s a geographical area defined by its soil, biodiversity, climate and, just as importantly, its community. Healthy ecosystems are a fine balance of all these elements, and a change to any of these will have an impact on the others.”

MORGANE YVERGNIAUX,  
CLIMATE AND NATURE  
DIRECTOR

37

regenerative agriculture initiatives including eight in our own vineyards



Paul Ricard Island, Les Embiez, France

# Valuing people



*Convivialité* is about sharing warmth, care and respect for people everywhere. We increase diversity and fairness for all our people and empower people across our supply chain.

To create shared value for all our stakeholders, we aim to procure all goods and services responsibly, protect human rights, foster diversity and inclusion, and create a healthy and safe environment. Beyond our organisation, we are committed to sharing our knowledge and to working with our partners to create shared values in our supply chain, ensuring our activities are safe, respectful and responsible. From grain to glass, we nurture long-standing and valuable relationships.

“

We want everyone at Pernod Ricard to thrive and feel like they belong. This means allowing each person to be their true selves, and to feel heard, valued and safe.”

CAROLINE VAQUETTE,  
DIVERSITY &  
INCLUSION DIRECTOR



**-24%**  
in accident frequency  
rate since FY23

**-43%**  
since FY22

## Developing more sustainable communities

We are working with farming communities around the world to ensure they continue to thrive while adopting more sustainable practices.

In Mexico, Kahlúa's Coffee for Good project invests in better living and working conditions for farmers in the coffee communities of Veracruz, establishing good agricultural practices and protecting the region's biodiversity. The project started by addressing basic needs, such as improving access to fresh water and sanitation, before expanding to replace old and less productive trees with new disease-resistant plants more resilient to climate change.

In the Philippines, as part of its Our Coconut Commitment project, Malibu is helping coconut farmers set the standard for a sustainable future. To help protect nature and the livelihoods of the small farming communities that depend on it, we've built three 'demo' farms - which set the standard by providing working examples of how good agricultural practices can be carried out. The demo farms offer local farmers practical training to help them optimise the use of land and generate more income, for example by demonstrating how intercropping could work on their own farms.





“

We embarked on a journey of shared vigilance with our ‘Be the one’ campaign, where every employee is empowered to become the ultimate protector of those who work for Pernod Ricard.

The campaign is a united and powerful call to action, encouraging all employees to look out for one another and forge a strong culture of health, safety and wellbeing.”

CAROLE SMETS,  
GROUP HEALTH &  
SAFETY DIRECTOR

## Empowering our people

Pernod Ricard has teams operating in many countries around the world from harvesting crops in the fields, to leading operations at distilleries, to bringing each of our brand's identities to life at global offices. Ensuring the safety of all our more than 19,550 team members remains our number one priority.

Our ‘Be The One’ campaign, launched last year, embodies our vision and ambition for the health, safety, and wellbeing of our employees – empowering all our people to ‘be the one’ to take care of their colleagues. And what started as a campaign encouraging everyone to take concrete action and shift their mindset and habits has now become a real movement across the Group.

As the campaign continues to be rolled out across all affiliates, numerous initiatives to further engage and raise awareness have been implemented:

- Workshops and worldwide safety events to encourage teams to take resolutions and actions related to health and safety.
- A card game to start all meetings with a health and safety discussion.
- The launch of the ‘Be the one’ Group-wide hero movie, both internally and externally, to reinforce the importance for employees to ‘be the one’ and take action at their own level of the organisation.

## Accelerating our D&I commitments

While continuing to accelerate on our diversity agenda with a continued focus on gender balance, our new D&I governance, vision and priorities place an emphasis on inclusion, which is at the heart of conviviality. We see D&I as a real performance enabler and business catalyst for social sustainability, fostering a better environment not only for our employees but equally our suppliers, consumers and communities.

2024

Self-identification on diversity and self-assessment on inclusion

- Launch of a global App for Employees to self assess their own behaviours on Inclusion
- First-time employees perform a self-declaration on diversity

2023

Maturity assessment of our D&I practices and global D&I role

- External assessment of our HR practices to drive D&I actions
- Creation of a dedicated role of D&I Director Group and France

2021/  
2022

New Global D&I framework and governance

- D&I Council creation
- Four global priorities and local adaptations
- Launch of the Inclusion Index

2020

Closer D&I integration into talent management

- Integration of Gender Balance in our succession planning
- Incorporation of D&I senior leaders' target

2019

S&R global strategy integrating "Valuing people" pillar

- Two global D&I targets:
  - 40%-60% Women in Top Management by 2030
  - Gender pay equity as of 2022

2016

D&I awareness sessions around the world

- Gender Balance as part of the strategic agenda
- Better Balance for Better Business

# Circular making



We share a world of finite resources, under huge pressure. We minimise waste at every step by imagining, producing and distributing our products and experiences in ways that optimise and help preserve natural resources.

In moving towards a more circular business model, we are actively working to preserve and regenerate our natural resources at every stage in our value chain – from how we source raw materials to how our products are produced and manufactured and then ultimately reused or recycled. We are consistently working on reducing our carbon emissions and water use, and adapting our business to ensure resilience in the face of climate-related risks. In our own operations, we are improving energy efficiency, implementing new technologies and alternative energies, and procuring renewable electricity for our sites and offices. We are also working closely with our supply chain to help reduce our carbon footprint linked to packaging and agricultural materials, as well as logistics.



Agave, Palenque Chichicapa, Mexico

## Our water stewardship

Water is a precious resource and essential to making our iconic brands - from crop irrigation to the processing of raw materials, distilling and blending eaux-de-vie. As part of driving water stewardship, Pernod Ricard has made strong commitments to reduce water consumption in its operations, support the replenishment of water-stressed basins where production sites and co-packers operate and preserve water quality.

Irish distillers have developed a rainwater harvesting system to capture rainwater from the warehousing area at Middleton Distillery. The harvested rainwater undergoes the same treatment as other raw water and is used as process water instead of usually abstracted river water, saving 13,953m<sup>3</sup> between March and June 2024.

Pernod Ricard India's Water, Agriculture, and Livelihood (WAL) programme promotes circular and sustainable water usage in rural communities, managing watersheds with over 1,400 rainwater harvesting structures built and replenishing 3.5 billion litres of water, as well as empowering women and small holder farmers.



“

Our net-zero science-based targets give us the right ambition and drive to further the progress we have made so far and play our part as a wine and spirits leader in addressing the challenge of climate change.”

MARIA PIA DE CARO,  
EVP INTEGRATED  
OPERATIONS AND S&R

## Our climate targets

Pernod Ricard’s ambition is to tackle emissions on its own operation sites and throughout its value chain by working closely with its suppliers. In 2024, 95% of our emissions were linked to scope 3 – including 47% linked to agriculture, 23% to packaging and 7% to transport – so collaboration with our partners, alongside our efforts to reduce our direct emissions, is essential.

In 2024, our near- and long-term science-based GHG emissions reduction targets – defined in line with a 1.5°C trajectory – were validated by the Science Based Targets initiative (SBTi). This validation is a major step for the organisation, giving us a clear path to follow and recognising our teams’ efforts to build strong carbon reduction roadmaps across our operations and throughout our value chain.

## Climate impact scenarios

Scenarios help us consider how the future might look if certain trends continue or specific conditions are met. By combining information on future GHG emissions and corresponding atmospheric concentrations – as well as factors including economic activities, emission reduction policies and technological changes – we develop scenarios to assess the impact of climate on the availability of natural ingredients, water and other natural resources, as well as on communities and working conditions.

While we assess a range of scenarios, our core goal is to play our role in limiting global warming. In 2021 we joined the Business Ambition for 1.5°C to align our climate mitigation objectives with the Paris Agreement: to achieve net-zero global emissions by 2050 at the latest, to limit global warming to 1.5°C.



The River Within is a new long-term programme between Chivas Brothers, the River Trusts and the Spey Catchment Initiative to help protect and restore some of Scotland’s iconic waterways. Projects will focus on direct activity along riverbanks and waterways designed to help increase biodiversity and overall health of the river ecosystem. This in turn will help limit the rise of water temperatures, preserve floodplain resilience and increase river security.

74%

Watersheds in high-risk areas replenished in FY24

-12%

Reduction in water consumption intensity since FY18

## Achieving carbon-neutral distillation

We are reinventing our distilleries around the world to make our operations more sustainable – including building a state-of-the-art, carbon-neutral distillery for Jefferson's Bourbon in the US. This will be the first of its size in the country to achieve LEED certification – an internationally recognised sustainability framework for healthy, efficient, carbon- and cost-saving environmentally friendly buildings.

We are also in the process of an extensive expansion at Midleton Distillery, Ireland, which will see scope 1 & 2 energy emissions reduced across our distilling operations. The new distillery aims to use breakthrough emissions technology and is the largest-ever investment by an Irish distillery in pursuit of a carbon-reduction ambition.

We are also aiming for carbon-neutral distillation at Chivas Brothers by 2026, and to phase out all fossil fuels at Absolut distillery by 2025.

## Reducing carbon emissions from packaging

We are promoting circularity in the spirits industry through a significant new partnership with ecoSPIRITS. Our five-year global licensing agreement will see Beefeater London Dry gin, Havana Club rum and Absolut vodka distributed in significantly larger containers – with 4.5 litre packaging replacing traditional 75cl bottles – reducing waste and carbon emissions resulting from the production and transportation of bottles and other secondary packaging.

The partnership follows a successful pilot for the same three Pernod Ricard brands in Singapore, with spirits deployed in an innovative ecoTOTE™ format and dispensed in venues using co-branded SmartPour™ technology. This pilot was instrumental in identifying the practical challenges and opportunities of circular distribution, providing invaluable insights into operational, technological, and sustainability aspects critical for scaling up circular packaging solutions.

We have now introduced this closed-loop system for Havana Club in Cuba, with a dedicated ecoPLANT™ at our distillery in San José de las Lajas.

**-30%**<sup>(1)</sup>

Scopes 1 & 2 non-FLAG<sup>(2)</sup>  
GHG emissions vs FY22



**-6%**<sup>(1)</sup>

Scope 3 non-FLAG  
GHG emissions vs FY22

<sup>(1)</sup> In absolute value.

<sup>(2)</sup> Forest, land and agriculture.



**-9%**<sup>(1)</sup>  
 Scope 1, 2 and 3 FLAG GHG  
 emissions vs FY22



## Taking inspiration from the age of sail

When exploring ways to reduce our impact on the planet, sometimes looking to the past is just as innovative as looking to the future. In 2024, with its shipping partner TOWT, Martell, Mumm, Perrier-Jouët transported its first cargo of cognac and champagne by sailing vessel – from France to the US.

Setting sail from Le Havre and bound for New York – and with Mumm and Perrier-Jouët champagnes and Martell cognac making up 85% of its load – the maiden voyage was the first of many.

Transport is our fourth-greatest source of emissions today, but by harnessing the power of the wind we can cut freight carbon emissions by 90% compared to conventional cargo shipping.



## Finding more sustainable ways to produce our bottles

As part of its commitment to becoming carbon-neutral by 2030, Absolut has become the first global spirits brand to invest in a partly hydrogen-energy-fired glass furnace for large-scale production of its bottles. Thanks to an agreement with Ardagh Glass Packaging in Limmared, Sweden, a subsidiary of Ardagh Group, we will reduce Absolut's carbon footprint from glass by 20%.

At Group level, we have partnered with Glass Futures, a not-for-profit research and technology organisation connecting the industry and academia to build a Global Centre of Excellence for glass to create sustainable, low-carbon bottles. Such partnerships are key to accelerating the decarbonisation of glass manufacturing.



## Possible futures

To help us prepare for an uncertain tomorrow, our Cultural Foresights team sets out to decode how climate change will impact the way we live, consume and socialise in the year 2050. And, in 2024, we published our Future Scenarios report, using state-of-the-art methodology to blend the Intergovernmental Panel on Climate Change's (IPCC) latest projections with our in-house consumer trends ecosystem.

The study identified four major potential scenarios, uncovering the socio-political, economic and ecological conditions – as well as the psyche, sentiment, behaviour and belief systems – that shape everyday life.

### Sharing our findings

The purpose of this study is to help best prepare for the far-reaching environmental and societal changes to come, and to best anticipate key consumer trends. We strongly believe that resilience can only be achieved by preparing for multiple future scenarios.

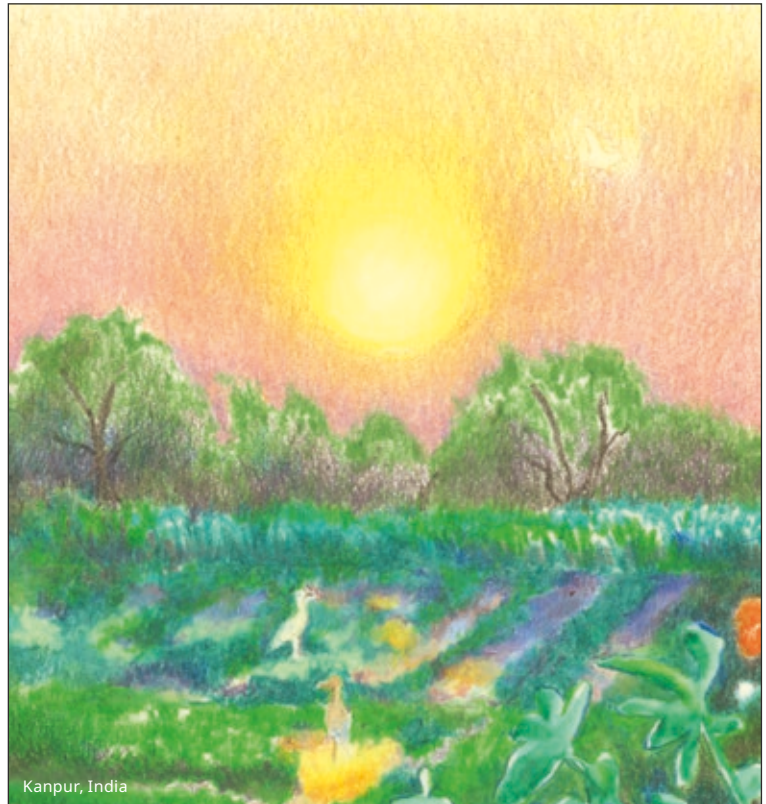
As a firm believer in sharing and in collective strength, Pernod Ricard has chosen to publicly present the findings of this study both internally and externally. The aim of this open-source approach is to initiate a comprehensive conversation on this crucial issue amongst players in our ecosystem, and help pave the way for a collective, meaningful and impactful discussion. Our ultimate aim is to enable the only desirable future scenario – eco-harmony – to become a reality.

### SCENARIO 1

## Green totalitarianism

**The forced moderation pathway: A world where the protection of the environment comes at the price of people's rights.**

In 2050, stringent environmental policies imposed by governments have successfully curbed carbon emissions, but at the expense of individual freedoms. Constant surveillance and strict regulations control all aspects of life, from consumption to production. Social activities are heavily restricted, and any form of non-essential consumption is stigmatised, promoting a culture of extreme transparency and compliance.



Kanpur, India

### SCENARIO 2

Temperature increase:

+2.2°C

Population:

9.96bn

GDP per capita:

\$17,440



### SCENARIO 1

Temperature increase:

+1.79°C

Population:

9.15bn

GDP per capita:

\$23,945



### SCENARIO 2

## Apocalypse express

**The fragmented pathway: A world in which people have to survive chaotic conditions.**

By 2050, the world is marked by extreme weather and societal fragmentation, with climate change spiralling out of control. Rising temperatures and severe resource shortages mean an increasing number of people must learn to survive in extreme weather conditions. This leads to an increased social inequality, and a retreat into private, secure spaces for socialising. The sense of community deteriorates as people prioritise short-term survival over long-term solutions, fostering a nihilistic outlook.



SCENARIO 3

## Eco-harmony society

**The green growth pathway: A world in which society thrives in symbiosis with nature.**

People, businesses and institutions collectively acknowledge the climate crisis and react with urgency. International collaboration and action pave the way towards a prosperous, regenerated world where both society and the economy prosper. Sustainable practices are the norm, and technological innovations support environmental health. Social equity is prioritised, with shared environmental goals reducing inequalities. The principles of diversity and inclusion now apply to every type of living being, with ecosystems, plants and animals having the same rights as humans. A culture of optimism and inclusion thrives, where every aspect of life aligns with the principles of circularity, creating a prosperous and hopeful global community.

SCENARIO 3

Temperature increase:  
**+1.76°C**

Population:  
**8.53bn**

GDP per capita:  
**\$34,148**



SCENARIO 4

Temperature increase:  
**+1.97°C**

Population:  
**9.17bn**

GDP per capita:  
**\$25,175**



SCENARIO 4

## Pleasure first, planet second

**The middle-of-the-road pathway: A world where sustainable practices and the health of the planet are disregarded in favour of human comfort.**

For a world in permacrisis, climate change is just another problem. Despite growing awareness of the climate crisis, the pursuit of personal comfort and convenience prevails, leading to inadequate environmental action. Global cooperation is ineffective, action on sustainability is delayed, and progress – on green goals, and on the inequalities of society and the economy – is too slow. Major cities face rising temperatures and sea levels, while technological advancements fail to offset the ongoing environmental deterioration. In this context, revenge shopping and the constant quest for pleasure is helping people to compensate.



# Responsible hosting



Our products bring people together and serve a valuable role in society. We promote responsible drinking by empowering our consumers to make conscious choices about alcohol and engage with our stakeholders for real change.

We aspire to cultivate a culture of responsible enjoyment amongst our consumers. This includes motivating our consumers to proactively engage in responsible behaviours, fostering environments that support safe drinking practices, and empowering our consumers with the necessary knowledge to make informed choices about their alcohol consumption. In line with our dedication to ensuring a future of positive and responsible alcohol experiences, we are setting a goal for each market to contribute to at least one initiative aimed at fighting alcohol misuse by 2025.

## 94%

affiliates contributed to at least one global or local responsible drinking initiative to fight alcohol misuse in FY24

“

When it comes to promoting responsible drinking, we strongly believe in empowering our consumers to make well informed decisions, be it by leveraging the power of our iconic brands, through campaigns such as Drink More Water tackling binge drinking, or with our digital label sharing clear information about our products. We want to create a future where every sip reflects our dedication to responsibility, care and most importantly conviviality.”

GÉRALDINE DICHAMP,  
RESPONSIBLE DRINKING  
DIRECTOR

## Encouraging responsible behaviour

As one of the world’s leading wine and spirits companies, we have a responsibility to encourage better, safer behaviour in our consumers. That’s why, in 2021, we launched our DRINK MORE WATER campaign – a bold responsible drinking initiative targeted at Gen Z<sup>(1)</sup>.

And, in 2024, we launched the second phase – with more disruptive and edgier creative executions to better resonate with our audience. That included physical activations at major festivals and other events around the world, where we provided drinking fountains and trucks distributing water to attendees.

DRINK MORE WATER flips the traditional prevention campaign on its head by focusing on positive actions that consumers can take rather than passive avoidance behaviours. By June 2024 the campaign had reached 600 million people online across 60 countries and 32 million people in person at many events across the world such as iconic festivals, student parties, carnivals as well as corporate, trade and sports’ events.



<sup>(1)</sup> Of legal drinking age.



## Calling it a night

We believe marketing can be a force for good by creating social value and helping consumers adopt responsible behaviours. Brands know how to talk to consumers, and their campaigns can be effective at changing attitudes and social norms for better. Thus, we committed to roll out at least 12 marketing campaigns by our strategic brands to promote responsible drinking behaviours among consumers by 2027.

This year, we launched five campaigns, including Absolut's 'Call it a Night' in the UK. Reflecting the brand's commitment to foster inclusive settings where everyone feels comfortable and respected, the campaign highlights the drawbacks of drinking too much, particularly verbal abuse. Overconsumption can lead to hurtful and thoughtless statements. By setting a tone of safety and respect in social environments, the campaign encourages consumers to be mindful of their alcohol intake, know their limits, and to take personal accountability to "call it a night" when needed.

Call it a Night was rolled out via eye-catching content on social media and out-of-home displays across the UK – including a takeover of Clapham Common tube station in London.

95%

of our bottles feature a digital label with information on health and responsible drinking

98%

compliance with the International Alliance for Responsible Drinking (IARD) Digital Guiding Principles in FY24



## Accrediting responsible hosts

Underscoring our commitment to excellence in consumer experience and responsible consumption in our Brand Homes, in 2024 we rolled out the spirits industry's first Responsible Host Certification. This initiative aims to educate and certify establishments and individuals in responsible serving practices, ensuring a safe and enjoyable environment for all.

Brand Homes must have 18 responsible drinking practices in place to achieve accreditation, empowering guests to make the right choices about alcohol while educating them on mastering the art of tasting. Criteria include offering free water and snacks, providing scratch cards to help guests track their alcohol consumption, and helping prevent drink-driving.

Accreditation involves a two-phase verification process including a mystery shopper visit, with findings assessed by an independent third party. To date, 16 of our 30 Brand Homes have been certified.

## Keeping consumers informed

To better inform consumers worldwide about the products they purchase – and to help them make well-informed, responsible choices – we rolled out digital labels across our portfolio in 2024.

Every bottle sold by Pernod Ricard now includes a QR code on its back label. Once scanned with a smartphone, consumers are directed to a digital version where they can find information including national low-risk drinking guidelines for their country, a complete list of the product's ingredients and nutritional facts, and links to local public health websites.

Digital labels have been successfully implemented in a total of 166 markets, with more than half a billion such bottles shipped worldwide. Since the roll-out began in 2022, our QR codes have been scanned more than 350,000 times. Next year, through dedicated communication campaigns, we are aiming to further raise awareness on this initiative among consumers.

TRANSPARENT AND  
ETHICAL

# GOVERNANCE

Led by our Board of Directors and Executive Committee, our governance and management structure enables us to reach our goals, mitigate risks and find success both now and in the future.

DELIVERING LONG-TERM  
VALUE FOR OUR STAKEHOLDERS

P88

P97

ILLUSTRATION:  
THE ISLAND,  
PARIS, FRANCE

CHAPTER:

6







# Our governance and management structure

Pernod Ricard's ethical business governance is ensured by the Group's Board of Directors and operational management bodies, for the benefit of all our stakeholders.





## Board of Directors

Board committees				
Audit Committee	CSR Committee	Nominations and Governance Committee	Strategic Committee	Compensation Committee

Chairman & CEO Alexandre Ricard						
Executive committee						
4 heads of function				3 heads of business		
Integrated Operations and S&R Maria Pia De Caro	Human Resources Cédric Ramat	Legal & Compliance Anne-Marie Poliquin	Finance & IT Hélène de Tissot	Brands Philippe Guettat	Global Markets Gilles Bogaert	North America Conor McQuaid











Vat room, Maison Mumm, Reims, France

The management structure includes:

- An Executive Committee, comprised of the Chairman and Chief Executive Officer, function and business leaders.
- An Executive Leadership Team comprised of the Executive Committee and leaders representing key Group functions, the 10 management entities covering all markets, and key global brands.

This structure ensures fewer but more strategic interactions with affiliates. It optimises ways of working, reinforces mutualisation of expertise and promotes empowerment.

## Our Board of Directors

			
<p><b>ALEXANDRE RICARD</b> Chairman &amp; CEO Executive Corporate Officer Strategic Committee Chairman</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> Permanent Representative of Société Paul Ricard, Director Strategic 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>	<p><b>KORY SORENSON</b> Independent Director Compensation Committee Chairwoman Audit Committee Member</p>	<p><b>MAX KOEUNE</b> Independent Director Audit Committee Member</p>

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 15 members bringing diverse and complementary skills and experiences, the Board ensures that the Group pursues its business strategy, with the primary goal of increasing the value of the Company.








### Organisation

In accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies, Pernod Ricard respects the independence criteria established in the Code. The Board is comprised of 15 members, eight 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 Regulations stipulate that the Board members must meet at least six times per year for meetings that are presided by the Chairman of the Board, who is also

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



			
<b>NAMITA SHAH</b> Independent Director CSR Committee Member	<b>CÉSAR GIRON</b> Director Nominations and Governance Committee Member	<b>PATRICIA BARBIZET</b> Lead Independent Director Nominations and Governance Committee Chairwoman CSR Committee Chairwoman Compensation Committee Member	<b>WOLFGANG COLBERG</b> Director Audit Committee Member
			<b>61.54%</b> Independent Directors
<b>VERONICA VARGAS</b> Director CSR Committee Member	<b>CARLA MACHADO LEITE</b> Director representing employees	<b>BRICE THOMMEN</b> Director representing employees Compensation Committee Member	<b>46.67%</b> non-French Directors
			<b>53.84%</b> female Directors
			<b>97.95%</b> attendance rate

**FY24 activity**

Over the course of FY24, the Board met ten times, with an attendance rate of 97.95%. The average length of the meetings was approximately two hours and forty-six minutes. Their main activities were to:

- approve the half-year and annual financial statements;
- review the budget;
- oversee the preparations for the Annual Shareholders’ Meeting;
- review and approve the work of the Committees;
- review presentations of the activities of the functional departments and affiliates;
- review of its third party evolution regarding its own functioning and that of its Committees.

**Committees of the Board of Directors**

The Board of Directors is assisted in its work by five specialised Committees which provide advice and recommendations for the Board’s discussions. The Strategic Committee – created and 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, reviews and implements the Group’s CSR strategy, notably regarding decarbonisation. It monitors any relevant regulatory evolution and assesses the risks and opportunities in terms of social, societal 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 options and performance shares.

## Our Executive Committee (on 1 July 2024)



### Executive Committee

Refers to the permanent body responsible for coordinating and leading the Group, in cooperation with the Chairman & CEO, whom it assists with his responsibilities. The Executive Committee reviews all decisions related to Group affairs and submits various matters to the Board of Directors when approval is required. It sets the Group performance trajectory, steering and framing the Group's transformation projects and priorities.

The Executive Committee's seven key responsibilities include:

- **External Dynamics:** Identify and action external impacts, opportunities and any potential disruption.
- **Delivery of Business Targets:** Set annual quantitative and qualitative objectives and optimise resources driving simplification, mutualisation and prioritisation.
- **Strategic Priorities & Transformation:** Identifies, defines, and actions the key strategic priorities.
- **Portfolio & Brand Strategy:** Reviews key initiatives and strategic inflections including portfolio innovation.
- **Culture & Ways of Working:** Fosters the positive Pernod Ricard culture, values and ensures efficient ways of working across the organisation.
- **Talent Management:** Group-wide talent identification, development, and management.
- **Corporate Governance & Compliance:** Ensure exemplary corporate governance and compliance standards are achieved across all functions.

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.





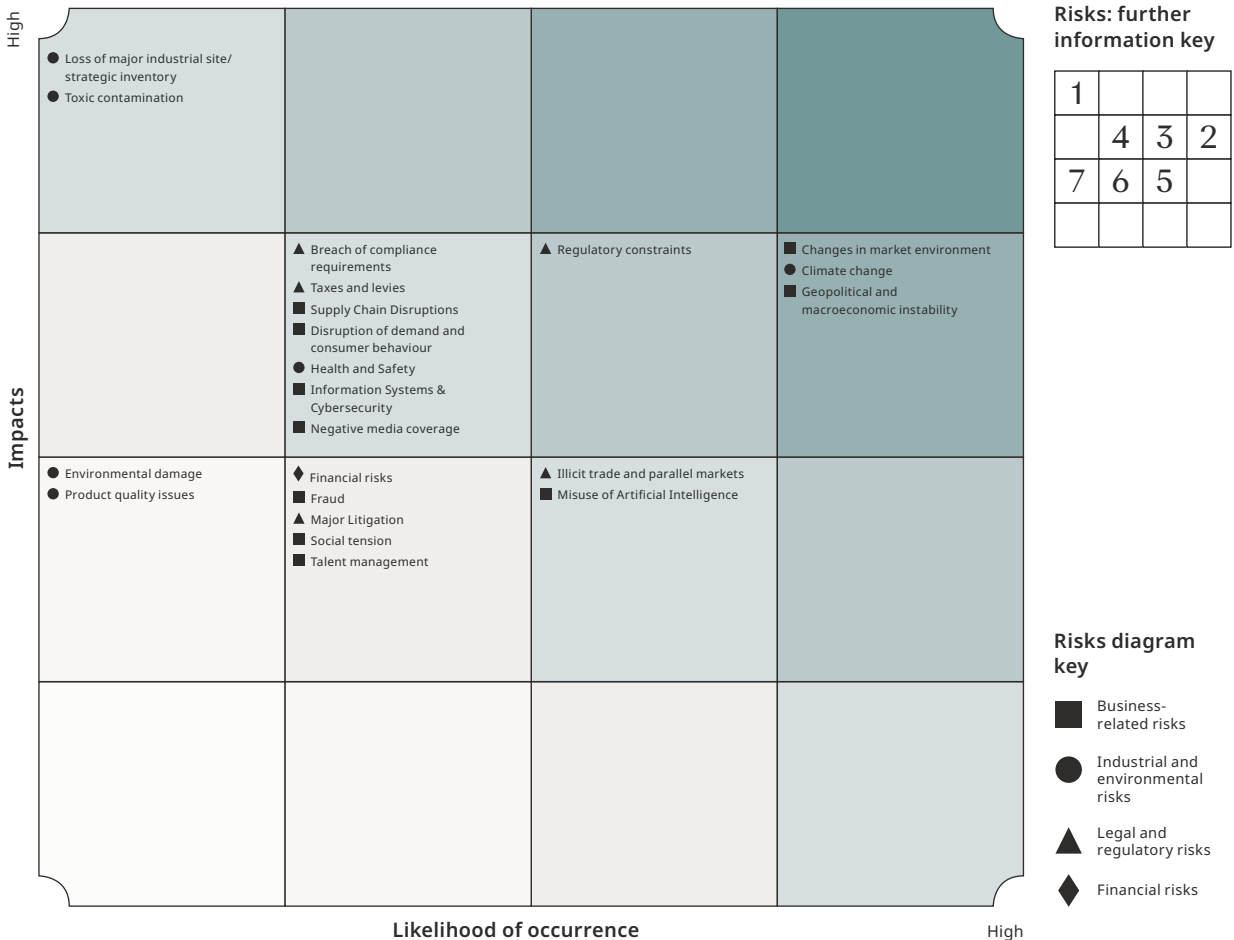
<p><b>CONOR MCQUAID</b> Chairman &amp; CEO, Pernod Ricard North America</p>	1	<p><b>ANNE-MARIE POLIQUIN</b> EVP, Legal and Compliance</p>	2	<p><b>CÉDRIC RAMAT</b> EVP, Human Resources</p>	3
<p><b>HÉLÈNE DE TISSOT</b> EVP, Finance &amp; IT</p>	4	<p><b>GILLES BOGAERT</b> EVP, Global Markets</p>	5	<p><b>MARIA PIA DE CARO</b> EVP, Integrated Operations and S&amp;R</p>	6
<p><b>ALEXANDRE RICARD</b> Chairman &amp; CEO</p>	7	<p><b>PHILIPPE GUETTAT</b> EVP, Global Brands</p>	8		

# 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. Each function and affiliate contributes on a continual basis to the deployment and improvement of this disciplined approach.

**Methodology:**

In 2024, the Group carried out an in-depth review of its risk map, a risk management tool, to take into account the major changes in the risk environment to which the Pernod Ricard Group is exposed. Top management actively participated and all Pernod Ricard functions and affiliates were involved. This map visualises the issues at stake, without replacing the explanations provided in chapter 4 of our FY24 Universal Registration Document.





1

**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.

2

**Changes in market environment**

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**

Global warming impact on our activities.

**Geopolitical and macroeconomic instability**

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

3

**Regulatory constraints**

Strengthening of legislation resulting in new restrictions or constraints regarding advertising and distribution of alcoholic beverages or S&R.

4

**Breach of compliance requirements**

Failing to meet with compliance requirements and business ethics, which can lead to negative consequences for the Company.

**Taxes and levies**

Changes in tax regulations or in indirect taxation, in particular customs duties and excise taxes on alcoholic beverages which could have a material impact on the Group.

**Supply chain disruptions**

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

**Disruption of demand and consumer behaviour**

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

**Health & Safety**

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

**Information Systems & Cybersecurity**

Information systems disruption and failure or cyber intrusion compromising systems, websites and data integrity.

**Negative media coverage**

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

5

**Illicit trade and parallel markets**

Parallel trade, counterfeit and look-alike products damaging brand image and impacting sales.

**Misuse of Artificial Intelligence**

Resulting from unawareness, lack of understanding, poor data quality ingested, including ethical concerns like disinformation and misinformation.

6

**Financial risks (FX, interest rates, credit, pensions)**

Unfavourable evolution of exchange and interest rates or the failure of customers leading to non-collection of receivables. Unanticipated increase of pension fund's deficits and/or cash contributions.

**Fraud**

Resulting in financial losses or the leakage of sensitive information.

**Major litigation**

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

**Social tension**

Resulting from increased divisions and conflicts within the Society or from difficult interactions with employee representative bodies.

**Talent management**

Inability to attract, develop and retain talent.

7

**Environmental damage**

Environmental damage caused by our activities.

**Product quality issues**

Leading to customer discontent and brand image deterioration.

ILLUSTRATION:  
TASTING ROOM,  
NASHIK,  
INDIA

CHAPTER:

7

P98

P115

# EXPLORING OUR SHARED PERFORMANCE

We achieved robust results against a backdrop of economic and geopolitical uncertainty. Our global scale, agility and extensive portfolio of brands – alongside our ability to truly understand and meet our consumers' needs – puts us in a very strong position to navigate these challenges and maintain our long-term growth.

ROBUST  
PERFORMANCE  
IN A  
NORMALISING  
SPIRITS  
MARKET





# SORY LAB





AN INTERVIEW WITH EVP, FINANCE &amp; IT

# Hélène de Tissot



Pernod Ricard's FY24 financial performance showed a remarkable resilience in the context of a normalising spirits market after two years of exceptional post-pandemic growth. Our organic net sales were broadly stable and our profit from recurring operation grew 1.5% organically, demonstrating the desirability of our brands and the strength of our business model.



The Island, Paris, France

**Q: How would you describe Pernod Ricard's FY24 performance?**

A: Pernod Ricard delivered robust results in FY24. Organic net sales were broadly stable and grew c. +1% excluding Russia. We experienced sequential volume recovery throughout the second half of our fiscal year in most markets. We faced a challenging environment in the US and in China, two Must-Win markets. The normalisation in the US was exacerbated by inventory adjustments while cycling exceptional years of growth post Covid. China endured a challenging macro-economic environment, impacting consumer sentiment. These headwinds were largely offset by resilient to strong performances in many mature and emerging markets. An excellent gross margin expansion of 108 bps and organic operating margin expansion of 80 bps has been achieved through strong pricing including revenue growth management, operational efficiencies and disciplined structure cost. I am also encouraged to see a return to volume growth in most markets in the second half of the fiscal year, an important indicator of market normalisation.

Negative currency effects and higher financial costs lead to the Group Share of Net Profit from Recurring Operations declining by 14.5%.

Robust cash generation was achieved with Free Cash Flow of c.€1bn reflecting a decline in Profit from Recurring Operations, and an increase in planned investments in capex and maturing inventories.

**Q: What are the key ingredients to this resilience?**

A: Our strengths are threefold: the industry's leading premium spirits portfolio, the most balanced and broad-based geographic footprint and a winning culture. These competitive advantages drive our performance. Look at our results in India and Germany. India, has become our second largest market in Net Sales as a dynamic economy drives strong consumer demand and premiumisation. In Germany, a mature market, we have grown double-digit on average for the past 5 years, outperforming the market rate and consolidating our leading position. Germany, a pioneer market in our Digital Transformation programme shows the impact of that transformation on our marketing and commercial efficiency.

**Q: What about your investments?**

A: We are committed to investing towards our long-term sustainable growth. We maintained our marketing investments to a level of c.16% of Net Sales, and continued to invest in securing long term production capacity with the building of two new

distilleries in the US and in Ireland, and also installing energy reduction technologies to support our sustainability ambitions. We also continue to prudently lay down Strategic Inventories in our aging products, to ensure we are able to meet future consumer demand.

**Q: What is your view on the future of the global spirits market and the growing appetite for non-alcoholic beverages?**

A: The Spirits industry enjoys favourable long-term trends that sustain future growth. Demographic trends such as the global growth of the legal drinking age population, socio-economic trends such as the increase of the middle and affluent classes across many emerging markets and societal trends such as the increase in economically independent women. Our agile organisation, our unique worldwide footprint, and enhanced growth model powered with tech and data, enable us to swiftly adapt to ever-changing consumer needs and to offer our clients the right product, the right innovation, at the right moment and at the right price. Satisfying the consumer demand for premium non-alcoholic beverages is an opportunity for us to "test and learn" with exciting innovations that include new-to world, brand extensions, and external partnerships. Indeed Pernod Ricard pioneered the non-alcohol spirits market with the launch of "Pacific" in 1982! The Non-Alcohol segment complements growth from our spirits portfolio.

**Q: What are the challenges and the perspectives for FY25?**

A: The global environment remains uncertain and volatile. The strength of our business model, our agility and our engaged employees give us confidence as we face the future and aim to return to dynamic and profitable growth. We expect to return to organic net sales growth in FY25 with continued volume recovery, and to sustain our organic operating margin. We continue to focus on our profitable and sustainable long-term organic growth and our active portfolio management, including value creating mergers and acquisitions. We will continue to invest in the desirability of our brands and our future growth through A&P, Capex and strategic inventories. We will maintain our efforts on operational efficiencies, building on our culture of excellence. We will continue to focus on Revenue Growth Management, enhanced by our proprietary digital tools (Key Digital Programs), and will maintain our discipline on structure costs.

“

Our agile organisation, our unique worldwide footprint, and enhanced growth model powered with tech and data, enable us to swiftly adapt to ever-changing consumer needs.”





# Strengthening shareholder relations with Club Premium

Created in 2006 and open to any shareholder with a minimum of 24 Pernod Ricard shares, Club Premium helps its members to better understand our Group, our business and our brands, and organises intimate meet-and-greets with senior executives.

Club Premium keeps its members regularly informed about what's going on at Pernod Ricard through its quarterly newsletter. From financial results to upcoming events, the emailing offers direct insight into the latest news and updates from the Group.



## Getting up close to Pernod Ricard

Throughout the year the club invited members to participate in a host of exclusive activities and excursions. Twelve such events took place in FY24.

Some of the notable highlights include a resoundingly successful visit to the *Domaine de Méjanès* in the Camargue region, and the family home of Paul Ricard. Members were greeted by Paul Ricard's daughter, Michèle, and invited to visit both the family home and the Paul Ricard Museum. Another memorable experience was the Monkey 47 masterclass, which provided an introduction to mixology centered around this inimitable Black Forest gin. Not to be outdone, the Rabbit Hole masterclass offered a unique and convivial opportunity to explore this super premium bourbon.

Thanks to a successful year of activities and overwhelmingly positive feedback, Club Premium was closing in on the 1000-member milestone at the end of FY24.

OUR MARKETS

# United States


MARKET PERFORMANCE OF JAMESON, ABSOLUT, MALIBU AND KAHLÚA IMPACTED BY TRADE INVENTORY ADJUSTMENTS



EXCITING PARTNERSHIP BETWEEN ABSOLUT AND OCEAN SPRAY



ACQUIRED BRANDS JEFFERSONS, CODIGO AND SKREWBALL TARGETING DYNAMIC MARKET SEGMENTS



FY24 performance

**-9%**



**Sales**  
 As the market growth continues to normalise, consumer demand remains resilient, though trade customers have reduced their inventory holding



OUR MARKETS

# China

MAINTAINING MARKET LEADERSHIP WITH MARTELL COGNAC DESPITE DECLINE IN COGNAC SALES




FY24 Performance

# -10%

**Sales**  
Chinese consumer sentiment is weak in the face of a challenging macro-economic environment

PREMIUM INTERNATIONAL BRANDS ABSOLUT, JAMESON, OLMECA AND BEEFEATER PERFORMING STRONGLY



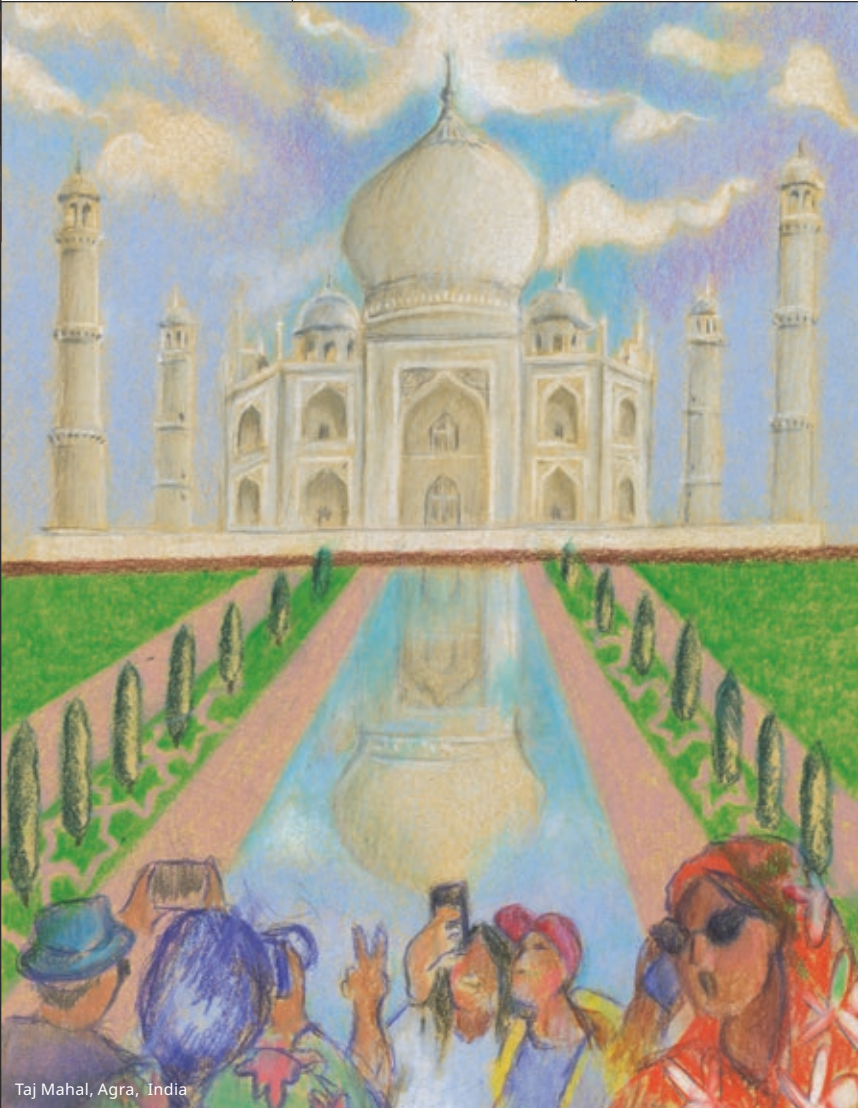
CONTINUING GROWTH OF WESTERN STYLE COCKTAILS



OUR MARKETS

# India

<p><b>Sales</b> Broad-based and accelerating performance underpinned by strong consumer demand</p>	<p>FY24 Performance <b>+6%</b></p>	<p>GROWTH OF SEAGRAM'S WHISKIES, LED BY THE HIGHER STYLES OF ROYAL STAG AND BLENDEERS PRIDE, VERY STRONG GROWTH FROM THE NEWLY LAUNCHED LONGITUDE 77</p> 
--	--	---



<p>STRONG GROWTH ON INTERNATIONAL BRANDS, NOTABLY JAMESON, ABSOLUT AND THE GLENLIVET</p> 
--

<p>CONTINUING PREMIUMISATION TRENDS</p> 
--

Taj Mahal, Agra, India



# Global Travel Retail

FY24 Performance

+2%

VERY GOOD PERFORMANCE  
ACROSS OUR WHISK(E)Y PORTFOLIO



## Sales

Passenger numbers are now largely fully recovered with the exception still of travellers from China



OUR MARKETS

# Europe

FY24 Performance  
**-5%**  
 +2% excluding Russia

Sales  
 Resilient regional performance



The Island, Paris, France



**GERMANY**

**+18%**  
 Strong performance from Absolut and Jameson, successful launch of Lillet RTD

**UNITED KINGDOM**

**-9%**  
 Growth on Jameson, Malibu and Bumbu amidst a challenging market context

**FRANCE**

**-2%**  
 Good sales performance on Ricard and Ballantine's

**POLAND**

**+4%**  
 Strong price increase and positive mix effect, dynamic performance on Jameson and Ballantine's

**SPAIN**

**-3%**  
 A softer result cycling last year's very strong summer season



## OUR MARKETS

# Other markets

## BRAZIL

**+2%**

A resilient full year performance with slight recovery in H2 following last year's slowdown

## MEXICO

**+1%**

A solid result



Pernod Ricard Mexico



JAPAN



+17%

Dynamic performance driven by Perrier-Jouët and whiskies

AFRICA AND MIDDLE EAST



Very strong result notably in Turkey and Nigeria





# Delivering sustainable and stretched profitable growth

## 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>

**18**

brands amongst the international premium spirits top 100<sup>(1)</sup>

**€3.1bn**

profit from recurring operations

## Financial metrics FY24

### Net sales

**€3,340m**

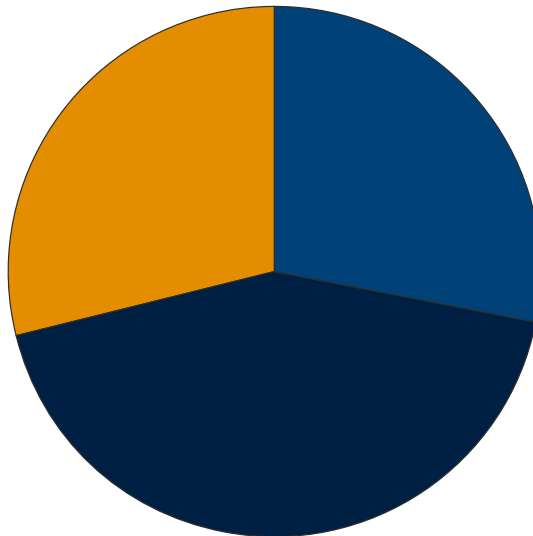
Americas

**€3,285m**

Europe

**€4,973m**

Asia/Rest of the world



**€11,598m**

Net sales

**€3,116m**

Profit from recurring operations

**€1,476m**

Net profit (Group share)

(1) The Pernod Ricard Market View based on IWSR 2023 volume data.

## FY24 Indicators: Our performance

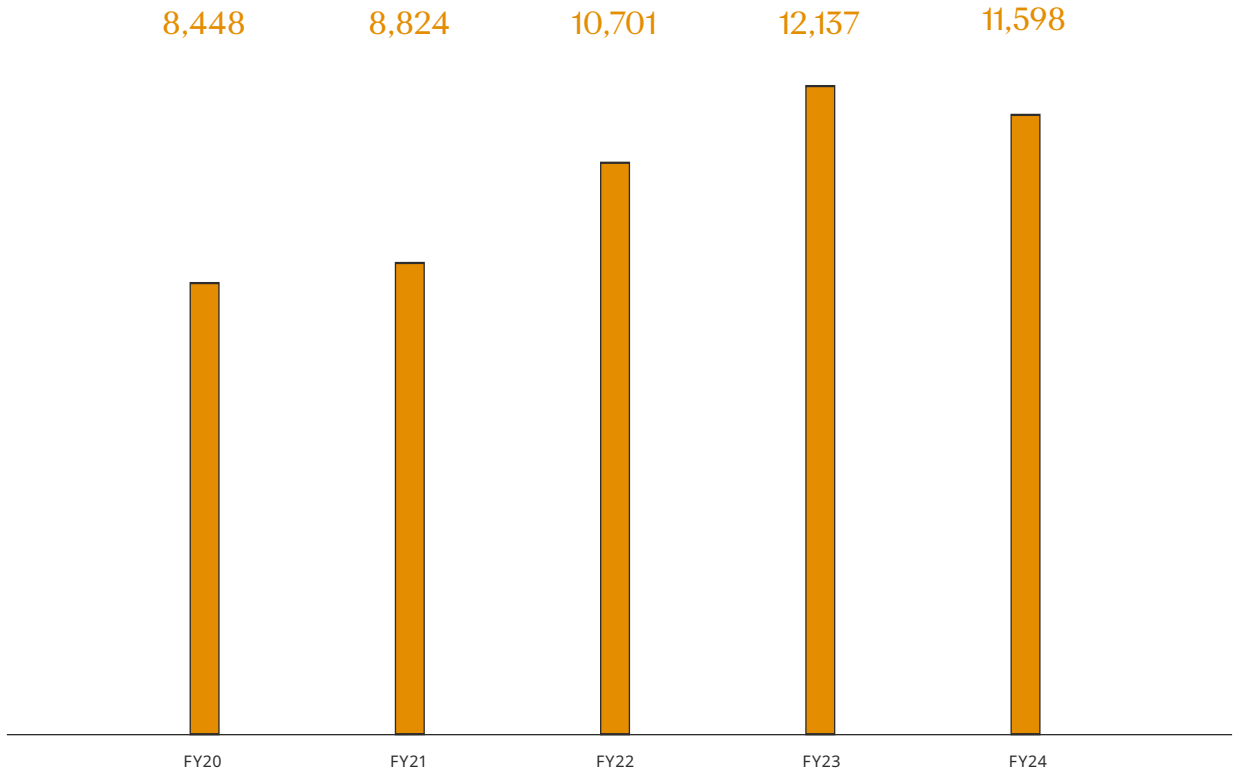
**€11,598m**  
Net sales in FY24

**€3,116m**  
Profit from recurring operations in FY24

**-1.2%**  
Organic sales growth in FY24

**+1.5%**  
Profit from recurring operations organic growth in FY24

Net sales FY20 to FY24  
(Millions of euros)





# FY24 Indicators: Our performance

## Profit from Recurring Operations *Operating margin*

(Millions of euros and as % of net sales)

- Profit from Recurring Operations
- Operating margin

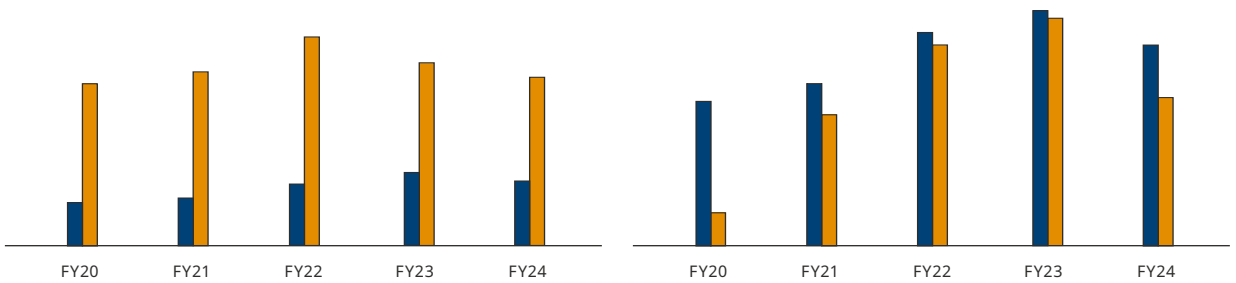
2,260	2,423	3,024	3,348	3,116
26.8%	27.5%	28.3%	27.6%	26.9%

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

(Millions of euros)

- Group net Profit from Recurring Operations
- Group net profit

1,439	1,612	2,124	2,340	2,000
329	1,305	1,997	2,262	1,476

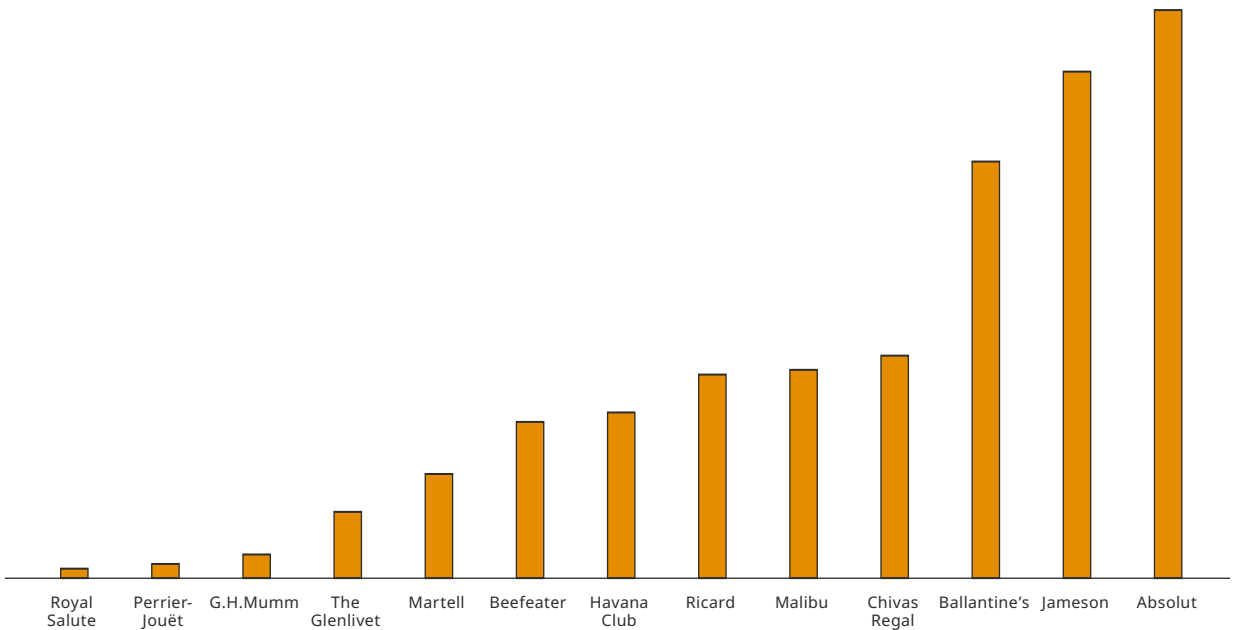


## Strategic International Brands

# 56.5m

9-litre cases sold

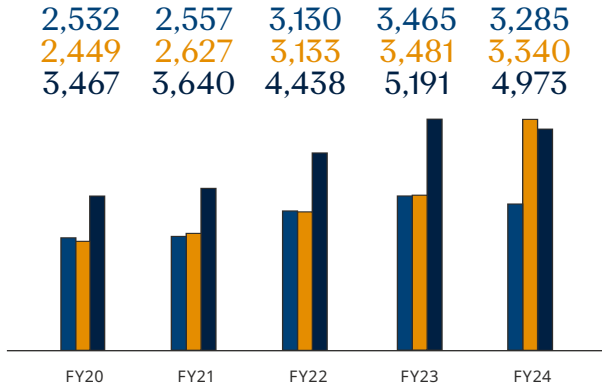
0.2	0.3	0.5	1.4	2.2	3.3	3.5	4.3	4.4	4.7	8.8	10.7	12.0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------



### Sales by region

(Millions of euros)

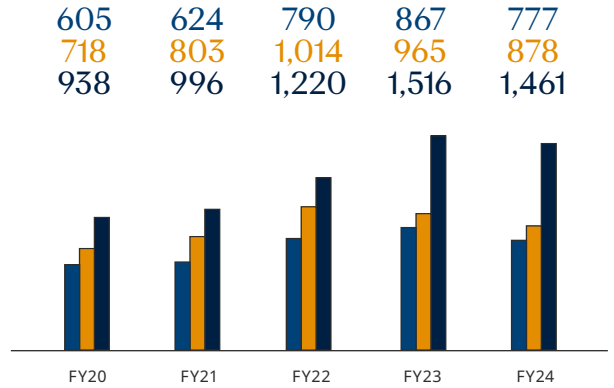
- Europe
- Americas
- Asia/Rest of the World



### Profit from recurring operations by region

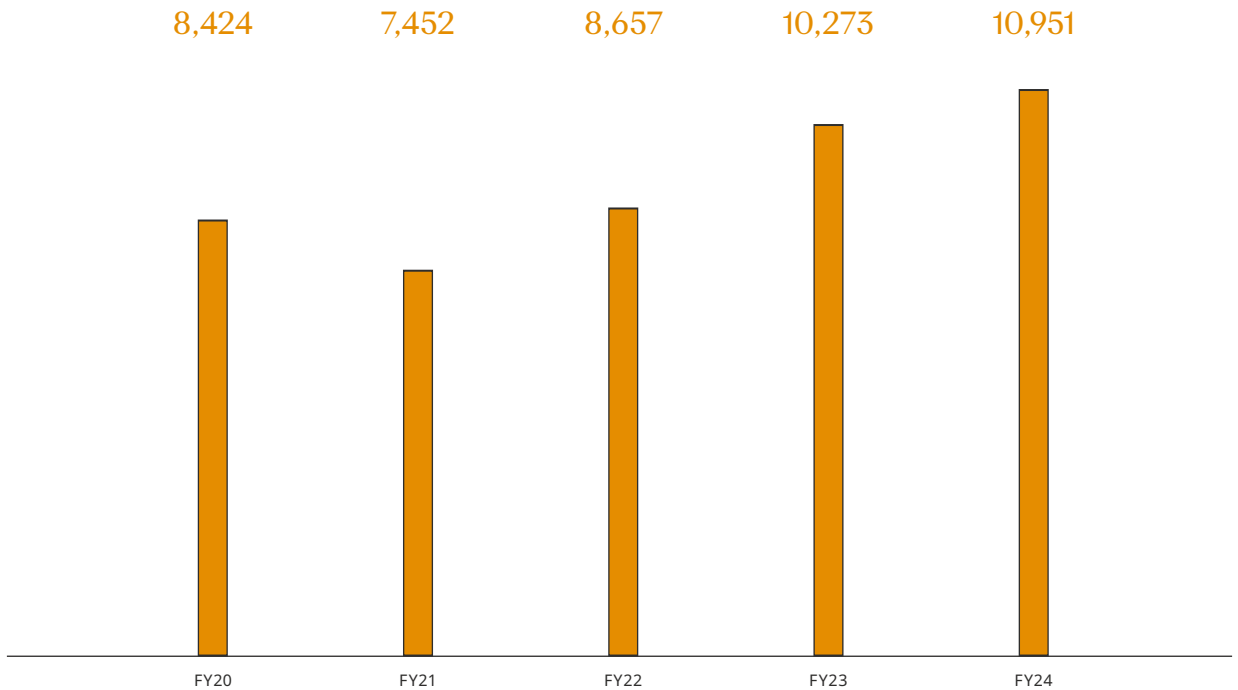
(Millions of euros)

- Europe
- Americas
- Asia/Rest of the World



### Net debt

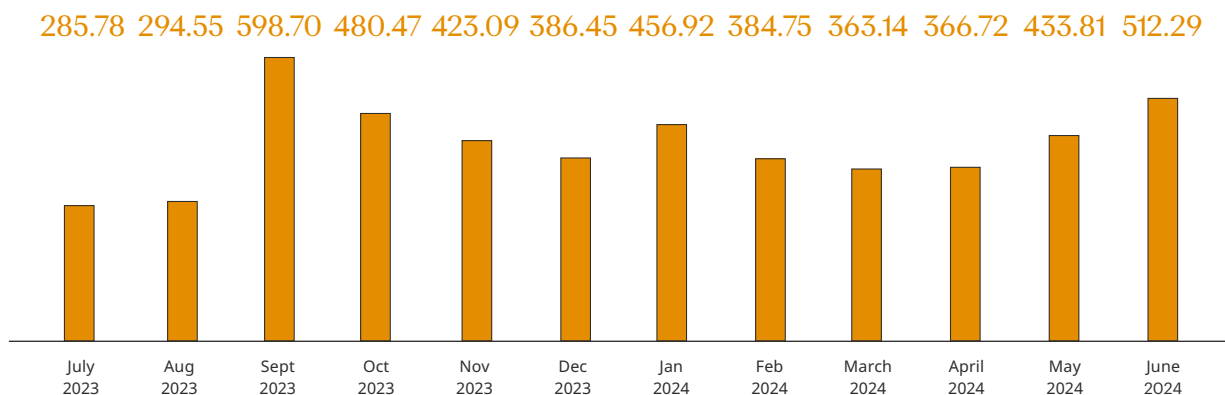
(Millions of euros)



## FY24 Indicators: Financial market

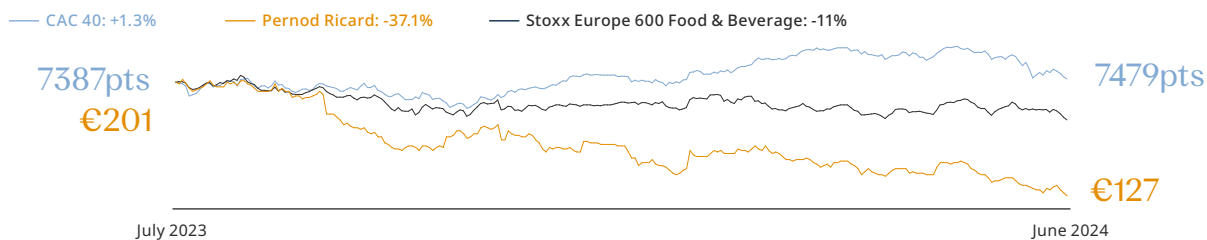
### Average daily volume of transactions on Euronext

(Number of shares in thousands)



### One year share price performance

Compared to CAC 40 results



### Pernod Ricard stock market data

	FY22	FY23	FY24
Number of listed shares at 30 June	257,947,355	255,631,733	253,328,748
Average number of shares (except treasury shares) diluted	259,719,441	256,878,253	253,188,307
Stock market capitalisation at 30 June (€m)	45,907	51,740	32,097 <sup>(1)</sup>
Group net profit per share diluted (€)	8.18	9.11	7.90
Dividend per share (€)	4.12	4.70	4.70 <sup>(2)</sup>
Average monthly volume of trades (thousand shares)	8,588	8,535	8,788
Highest share price (€)	217.20	218.00	205.7
Lowest share price (€)	166.60	170.85	126.1
Average share price (€)	191.93	193.15	161.14
Share price at 30 June (€)	175.30	202.40	126.70

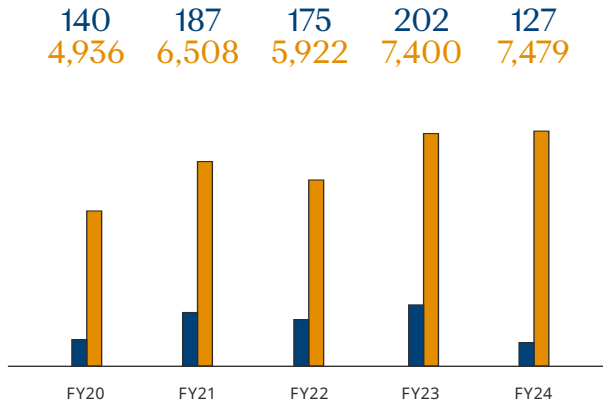
<sup>(1)</sup> Sources: EURM and Bloomberg.

<sup>(2)</sup> A dividend of €4.70 per share for FY24 will be submitted for vote at the General Meeting on 8 November 2024.

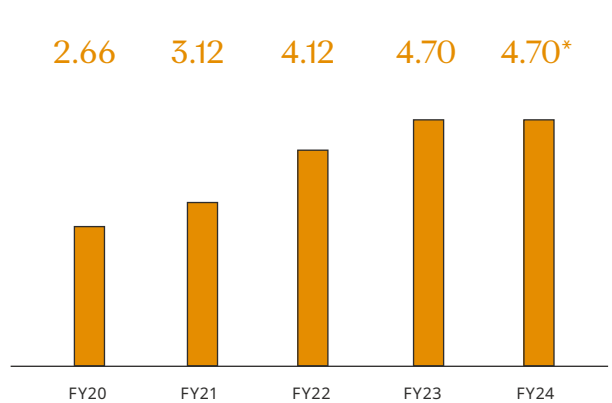


### Share price of Pernod Ricard and CAC 40 over five years

(at end June 2024)



### Dividend



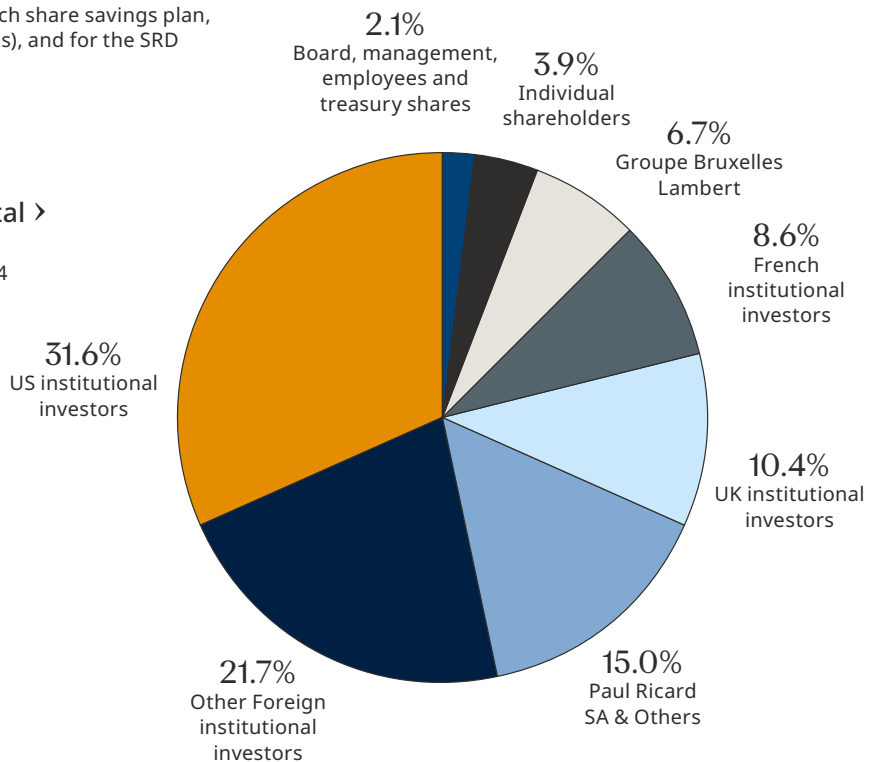
\*A dividend of €4.70 per share for FY24 will be submitted for vote at the General Meeting on 8 November 2024.

### 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 >

(Company analysis using shareholder analysis at 31.03.2024 and nominative data)



# 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 FY24.

## Universal Registration Document

Dive into an in-depth legal, economic, financial and accounting analysis of the FY24 financial year.

## Pernod Ricard website

[www.pernod-ricard.com](http://www.pernod-ricard.com)

## Instagram, LinkedIn & YouTube

Follow Pernod Ricard on social media for all our latest news.



Pernod Ricard Mexico



Labelling facility, Kanpur, India



Old Port, Marseille, France

Copies of this document are available on request from the Group's Headquarters or can be downloaded from the Group's website ([www.pernod-ricard.com](http://www.pernod-ricard.com)).

Pernod Ricard is committed to responsibly managing its paper purchases. The paper used for the Integrated Annual Report is FSC® certified and sourced from well managed forests and other controlled sources. This certification guarantees compliance with a globally recognised set of principles and criteria for forest management.



**Thank you to all our contributors**

Published by the Pernod Ricard Communications Department, 5 cours Paul Ricard, 75380 Paris Cedex 8, France.

*Director of Publication:* Charlotte Judet.

*Deputy Director of Publication:* Pascale Denis.

*Editor-in-chief:* Ashley Doyle.

*Illustrations:* Mathilde Leroy, Salomé Perez and Thomas Trichet.

*Photo credits:* Cyrille George Jerusalmi (page 4 photo of Alexandre Ricard), Alexis Anice, Alexandre Surre, Marie Rouge/Fisheye Manufacture, Aurelien Mole, Pernod Ricard Media Library.

*Creation, design and production:* Radley Yeldar ([ry.com](http://ry.com)).

Events organised by our brands comply with local laws in the countries where they are held.

**Please consume our brands responsibly.**





TOGETHER IN MEXICO



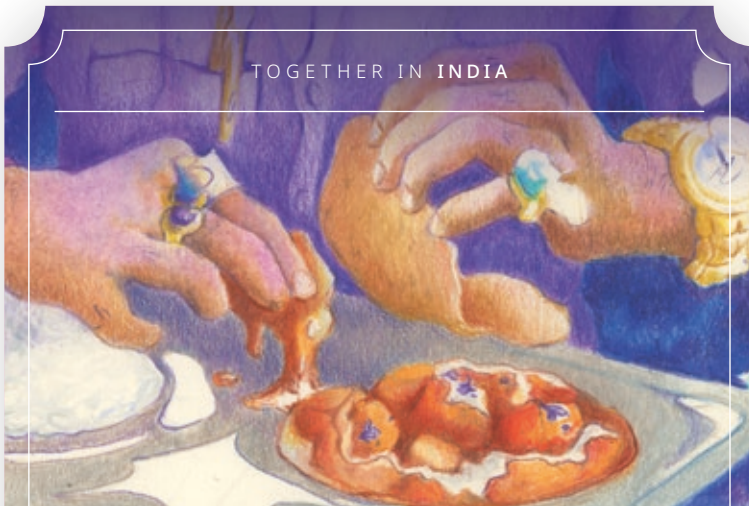
TOGETHER IN FRANCE



TOGETHER IN FRANCE



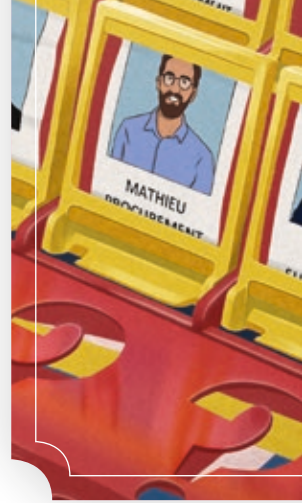
TOGETHER IN MEXICO



TOGETHER IN INDIA







TOGETHER IN INDIA



TOGETHER IN FRANCE



TOGETHER IN MEXICO



TOGETHER IN MEXICO



TOGETHER IN INDIA





Pernod Ricard