



Pernod Ricard

*Créateurs de convivialité*

# GOVERNANCE AT PERNOD RICARD



March 2024

All growth data specified in this presentation refers to organic growth (constant FX and Group structure), unless otherwise stated.

Data may be subject to rounding.

This presentation can be downloaded from our website: [www.pernod-ricard.com](http://www.pernod-ricard.com)



# Pernod Ricard at a glance

## 1 VISION AND STRATEGY

### Vision

Créateur de Convivialité

### Mission

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

### Ambition

Lead and shape the industry growth

### Growth Model

The Conviviality Platform  
More from the core Expand beyond to stretch growth

## 2 OUR LEADING ORGANISATION

# 1 Globally for Premium Spirits<sup>(1)</sup>

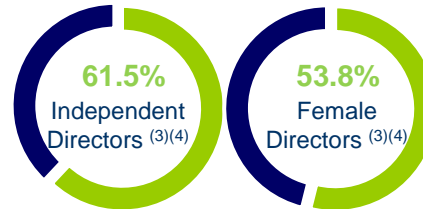
240 Brands

4 Strategic Markets (US, China, India and Travel Retail)

75 Market Companies Globally

+122% 10- year Total Shareholder Return vs. +46% STOXX Europe 600/Food & Beverage Index<sup>(2)</sup>

## 3 CORPORATE GOVERNANCE



All of the Board has been either renewed or firstly appointed within the past 5 years

Average Tenure Now Less Than 6 Years <sup>(5)</sup>

Executive Remuneration Aligned with Shareholder Interests

Robust Shareholder Engagement

## 4 SUSTAINABILITY & RESPONSIBILITY

74 High level of employee engagement  
(aligned with FMCG benchmark) <sup>(6)</sup>

82% Affiliates have implemented regenerative agriculture or biodiversity conservation programs

12% Reduction in carbon (scopes 1&2) absolute value since FY18

18% Reduction in carbon (scope 3) intensity since FY18

8.1% Reduction in water consumption intensity since FY18

1.3% Gender pay gap

94% Markets have implemented a local or global responsible drinking programs

Dedicated CSR committee, new S&R governance with appointment of VPE Integrated Operations & Sustainability and new CSO

You can find our comprehensive S&R practices at <https://www.pernod-ricard.com/en/our-commitments/our-model-our-4-commitments/>

<sup>(1)</sup> "The Pernod Ricard Market View"  
<sup>(2)</sup> Total Shareholder Return calculated with a 3 months average method from December 31, 2013 to December 29, 2023  
<sup>(3)</sup> Ratio as of today (after 2023 AGM). Note that in accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors or the proportion of females on the Board of Directors

<sup>(4)</sup> Following the appointment of Max Koeune as a Director at the AGM held on November 10, 2023, the percentage of Independent and Female Directors went from 58.3% to 61.5% and 53.8% respectively

<sup>(5)</sup> Average tenure for independent directors

<sup>(6)</sup> Results of the latest I Say survey



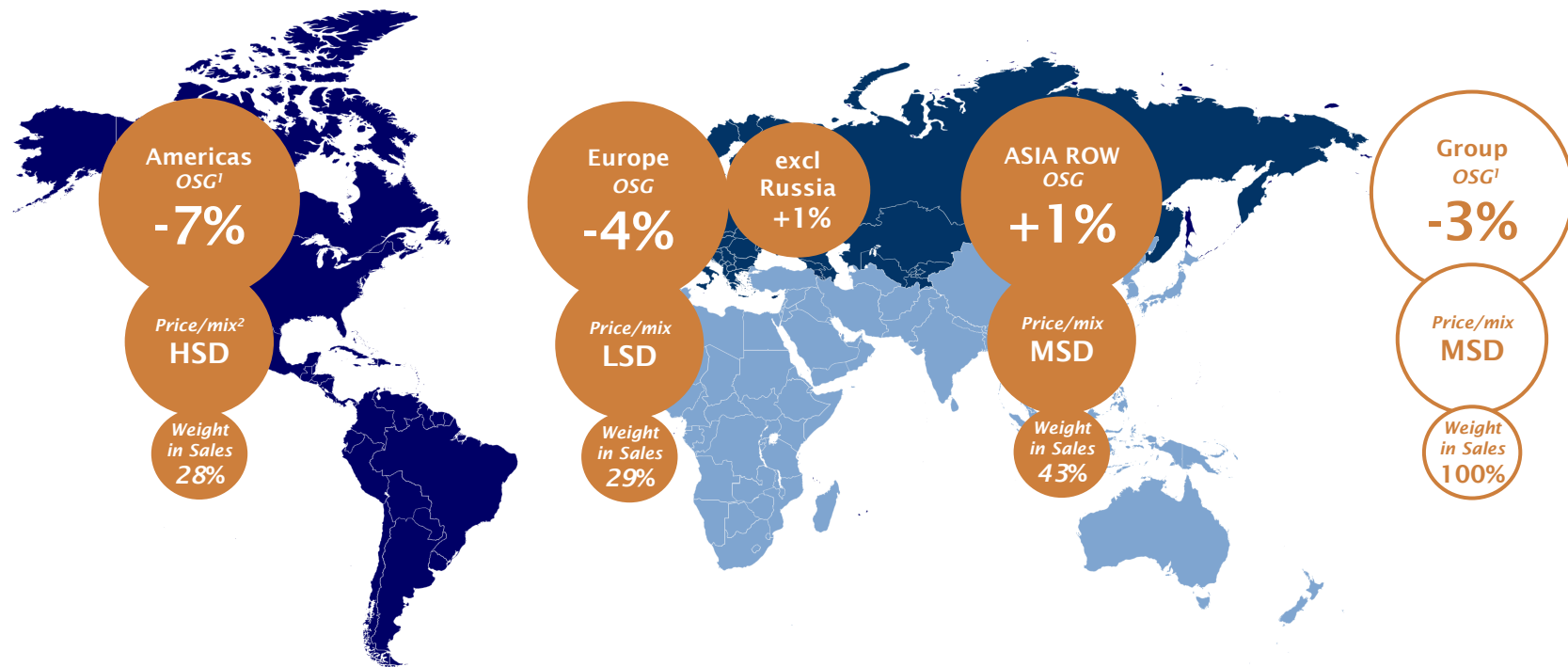
## 1 Equity Story: best-positioned Player to Deliver Consistent Value Over Time

- Favorable underlying category drivers with highly favorable demographics and increased penetration and premiumization of spirit category
- #2 globally in spirits and #1 in premium market, expected to continue growing at attractive rate in line with premiumization trends
- Unique premium portfolio with leading brands in all key categories and full consumer-centricity, reflecting active portfolio management
- Unique balanced and global scale with direct presence in 75 markets and overall presence in more than 160 countries
- Dual leadership in fast-growing Chinese and Indian markets, balanced footprint between mature and emerging markets, hence ideally positioned to capture future growth
- Unique cultural values, driving experienced and committed management team and very engaged employees
- Attractive financial profile with: diversified topline growth and commitment to operating leverage, strong cash generation and dividend payout at c.50%
- Sustainability and responsibility at core of strategy, with ambitious 2030 goals
- Reference family shareholder with focus on long-term engagement and value creation for all stakeholders



## Premium portfolio driving high-single digit pricing in all regions in H1 FY24, offset by lower volumes and adverse market mix

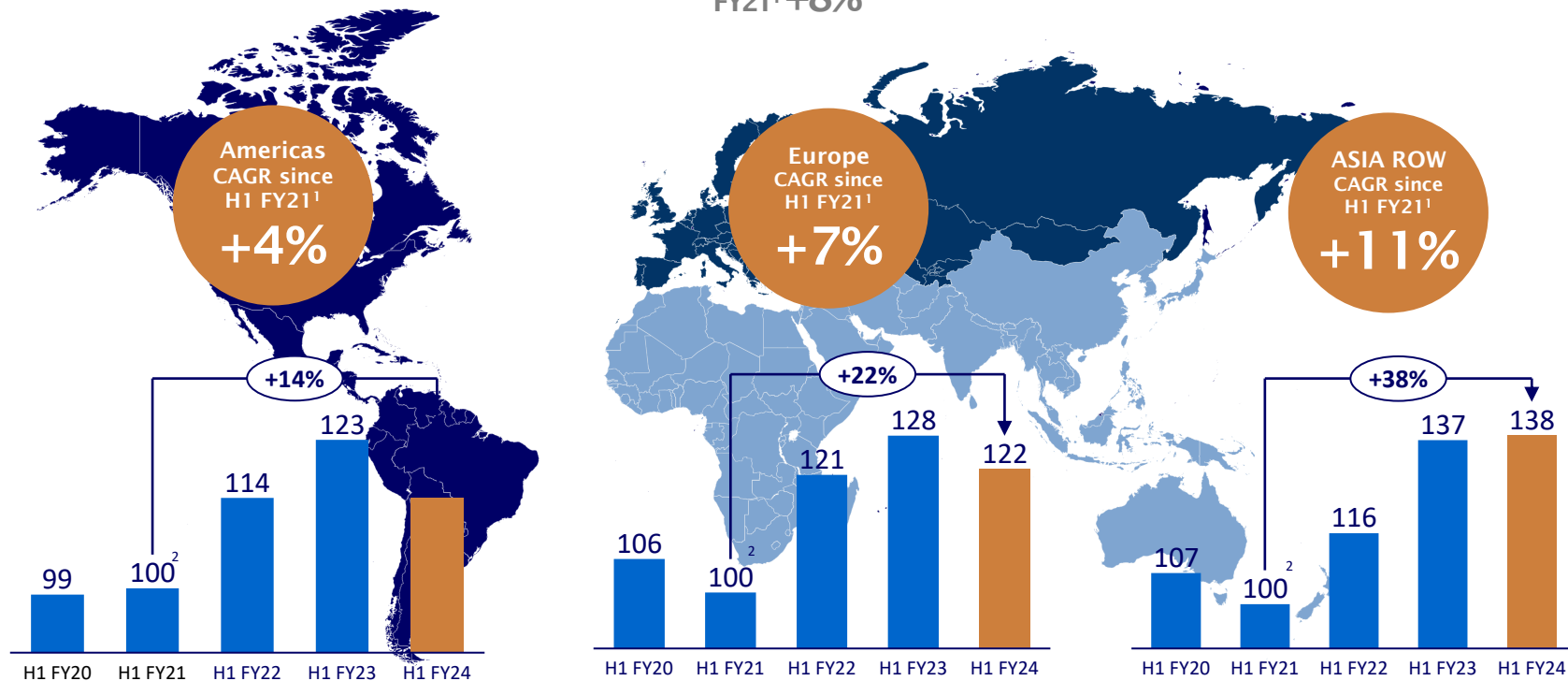
Holding or gaining share in many markets





## Robust performance in H1 FY24, following two years of outstanding growth, with markets normalizing

Group Net Sales CAGR since H1  
FY21<sup>1</sup> +8%





## 2 Evolving our operating model to fuel our future growth



### A new Executive Committee leading our ambition



Alexandre Ricard  
*Chairman & CEO*



Hélène de Tissot  
*EVP Finance & IT*



Philippe Guettat  
*EVP Global Brands*



Gilles Bogaert  
*EVP Global Markets*



Maria Pia De Caro  
*EVP Integrated Operations and S&R*



Cedric Ramat  
*EVP Human Ressources*

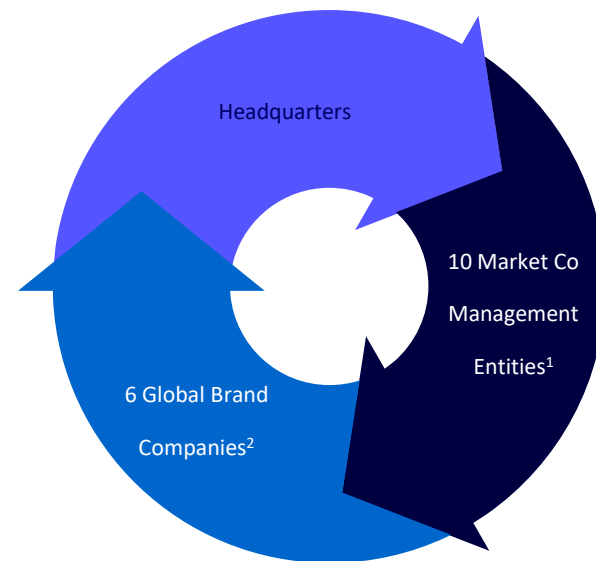


Anne-Marie Poliquin  
*EVP Legal & Compliance*



Conor McQuaid  
*Chairman & CEO of North America*

### Agile Operating model empowering teams



1. Management Entities: North America, LATAM, Northern Europe, Southern Europe, Africa & Middle East, India, China, APAC, Eastern Europe, Travel Retail  
 2. Global Brand Companies: Chivas Brothers, Irish Distillers, Martell Mumm Perrier-Jouët, The Absolut Group, Pernod Ricard Winemakers, Havana Club International

### 3 Diverse, Experienced and Balanced Board



**Alexandre Ricard** (2012)  
 • Chairman & CEO (since 2015)  
 • Director and member of the Strategy and Sustainable Development Committee of L'Oréal <sup>(2)</sup>



**Wolfgang Colberg** (2008)  
 • Industrial Partner of Deutsche Invest Capital Partners  
 • Director at Thyssenkrupp AG <sup>(2)</sup>, Burelle SA <sup>(2)</sup>, and Solvay SA <sup>(2)</sup>



**Ian Gallienne** (2012)  
 • CEO of Groupe Bruxelles Lambert <sup>(2)</sup>  
 • Director at Imerys <sup>(2)</sup>, SGS SA <sup>(2)</sup>, Adidas AG <sup>(2)</sup> and Webhelp



**César Giron** (2008)  
 • Chairman & CEO of Martell Mumm Perrier-Jouët  
 • Former Chairman of FEVS



**Patricia Ricard** (2021)  
 • Permanent Representative of Société Paul Ricard



**Veronica Vargas** (2015)  
 • Former advisor in Strategic and Acquisition Finance at Société Générale  
 • Permanent representative of Rigiviar SL



**Brice Thommen** (2021)  
 • Director Representing Employees

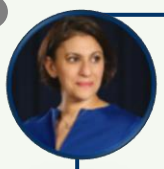


**Carla Leite** (2022)  
 • Director Representing Employees

#### Independent Directors Added Since 2015



**Patricia Barbizet** (2018)  
 • CEO Témaris & Associés  
 • Director at Columbus, CMA CGM, and Arcelor Mittal <sup>(2)</sup>  
 • Former Vice Chair at Kering  
 • Chair of the French Association of Large Companies



**Namita Shah** (2021)  
 • Member of the Executive Committee of TotalEnergies SE <sup>(2)</sup>  
 • Chairwoman of Albatros



**Anne Lange** (2016)  
 • Director at Orange <sup>(2)</sup>, Inditex <sup>(2)</sup> and Peugeot Invest <sup>(2)</sup>  
 • Founder and former Manager at Mentis



**Virginie Fauvel** (2020)  
 • CEO of Harvest  
 • CEO of Holding Winnipeg  
 • Director at Numeum and Plastic Omnium <sup>(2)</sup>



**Kory Sorenson** (2015)  
 • Director and Chair of the Audit and Sustainability Committees at SGS SA <sup>(2)</sup>  
 • Member of the Supervisory Board of Bank Gutmann



**Philippe Petitcolin** (2019)  
 • Former CEO and Director at Safran  
 • Director at EDF  
 • Member and Chairman of Diot-Siaci TopCo



**Max Koeune** (2023)  
 • President and CEO at McCain Foods  
 • Former Group Head of Corporate Development at Danone

#### Legend:

- I I – Independent Director <sup>(1)</sup>
- L L – Lead Independent Director
- E E – Director representing the Employees
- A A – Audit Committee
- N N – Nominations and Governance Committee
- C C – Compensation Committee
- S S – Strategic Committee
- S&R S&R – CSR Committee
- – Committee Chair

(1) In accordance with the AFEP-MEDEF Code  
 (2) Listed company

Detailed biographies of Directors included in Appendix

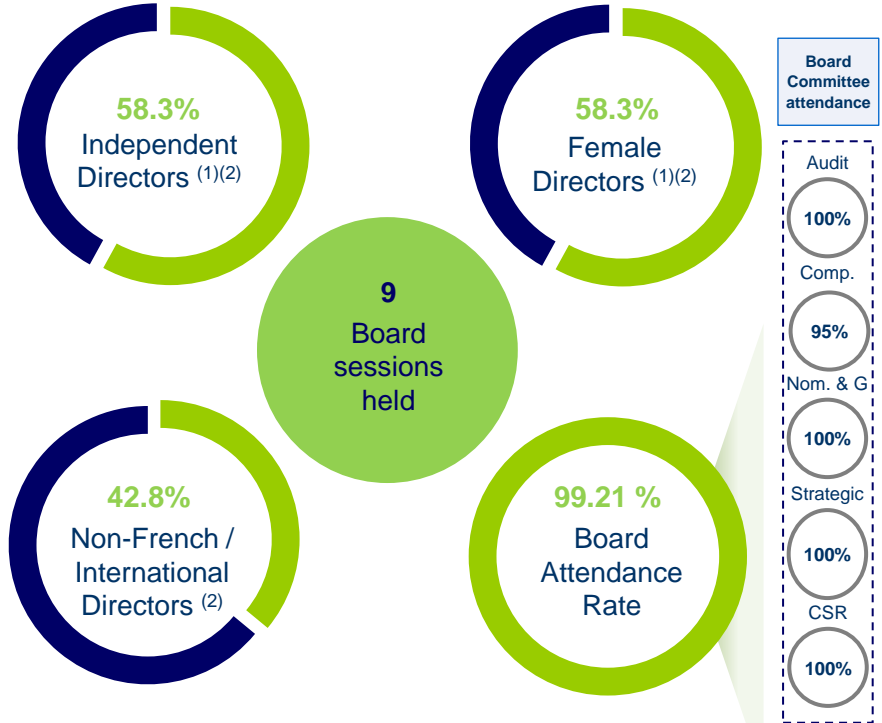


### 3 Committed to Continued Governance Enhancement

#### Board Practices

- Robust director selection and appointment process, led by the Nominations and Governance Committee, which considers the appropriate set of skills, backgrounds and functional diversification in its selection while assessing the Board diversification to ensure performance.
- Most recently, the Nominations and Governance Committee and the Board of Directors reviewed Max Koeune's situation and particularly appreciated his extensive know-how in the FMCG sector, his in-depth understanding of consumer behaviour, and his experience as CEO of a company that is a global leader in its sector
- Average tenure of 6 years (for independent Directors)
- Significant Board engagement on long-term growth
- An internal assessment of the Board operations on the basis of individual interviews with each Directors performed by LID during FY23 (external assessment with third party to be performed over FY24')
- Executive Sessions, excluding top management, held once a year to assess operations of the Board and succession planning
- A full-day training event devoted to strategic issues, in particular in relation to the climate change risks and opportunities that could have an impact on the Group over a timeframe extending beyond those usually addressed when drawing up the Group's three-year plans
- Codes of Conduct for Directors and employees
- High level of dedication of our Directors, with exemplary Board and Committee attendance rates
- All practices comply with the recommendations of the AFEP-MEDEF Code

#### Board Highlights (FY22/23 as disclosed in 23' URD and not updated with current Board composition)



(1) In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors or the proportion of females on the Board of Directors  
 (2) Following the appointment of Max Koeune as a Director at the AGM held on November 10, 2023, the percentage of Independent and Female Directors went from 58.3% to 61.5% and 53.8% respectively  
 (3) Includes Directors representing employees



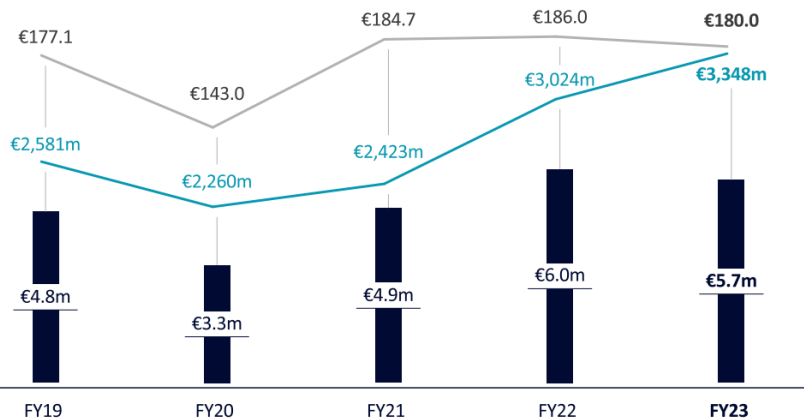


## 3 Balance of Power

- Alexandre Ricard serving as Chairman-CEO since February 2015:
  - Alexandre Ricard brings deep insight into the Group's history, business and operations that make him uniquely qualified to serve as Chairman and CEO. Accordingly, the Board believes that Alexandre Ricard's service as both Chairman and CEO is a significant benefit to the Group and provides more effective leadership than could be achieved under a different structure – Note that 30% of CAC40 companies have combined Chairman and CEO roles
  - As CEO, he combines the experience and the legitimacy of a leader for both Pernod Ricard and the industry
  - As Chairman, he ensures a long term vision for the Group and the performance of the company since his arrival in 2015 confirms this. Having this long term vision allows us not to be short term focused which is fully aligned with our shareholders' interest
  - Finally, the combined Chairman and CEO role allows for faster decision-making and agility, balanced by low financial authorisations as well as the creation of a Lead Independent Director position
- Patricia Barbizet appointed Lead Independent Director in January 2019:
  - In charge of Board's shareholder engagement relationship, in particular on corporate governance matters
  - Oversees efficiency of Company's governance and submits proposals to continue to improve and reinforce Pernod Ricard's governance profile
  - Since taking up her position, the Lead Independent Director has in particular, along with the Senior Management and the Investor Relations Department, met several times with Company's main investors to discuss the Company governance, as well with a large part of the teams of Pernod Ricard and some of its affiliates. She has also carried out an annual assessment of the functioning of the Board of Directors based on interviews with each of the Directors
  - Patricia Barbizet is also Chair of the Nominations and Governance Committee as well as the CSR Committee

### 3 CEO pay aligned with Shareholders' interests

#### CEO compensation aligned with Group's strategy

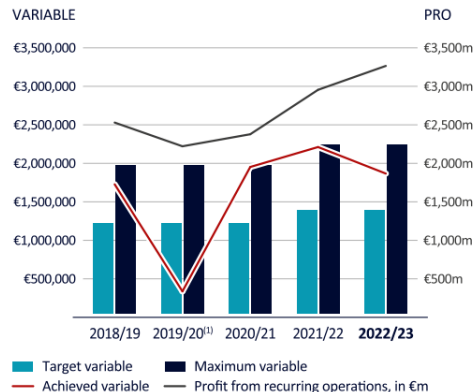


- Fixed and variable compensation, supplementary pension scheme and long-term incentive plans granted during the financial year, in €m
- Profit from recurring operations, in €m
- Share price on 5 September after financial communication – Opening price, in €

#### Prevalence of ambitious short- and long-term performance conditions



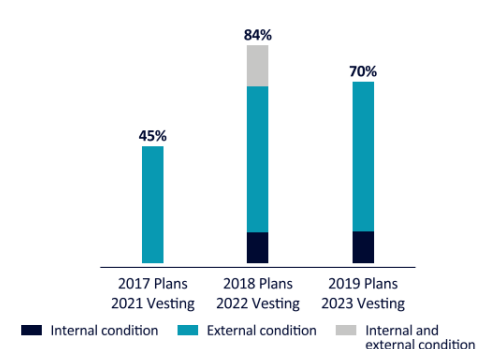
#### Executive Corporate Officer's achievement of performance conditions for annual variable compensation in line with Group results



(1) Variable compensation for 2019/20 strongly impacted by the repercussions of Covid-19 on the Group's financial results

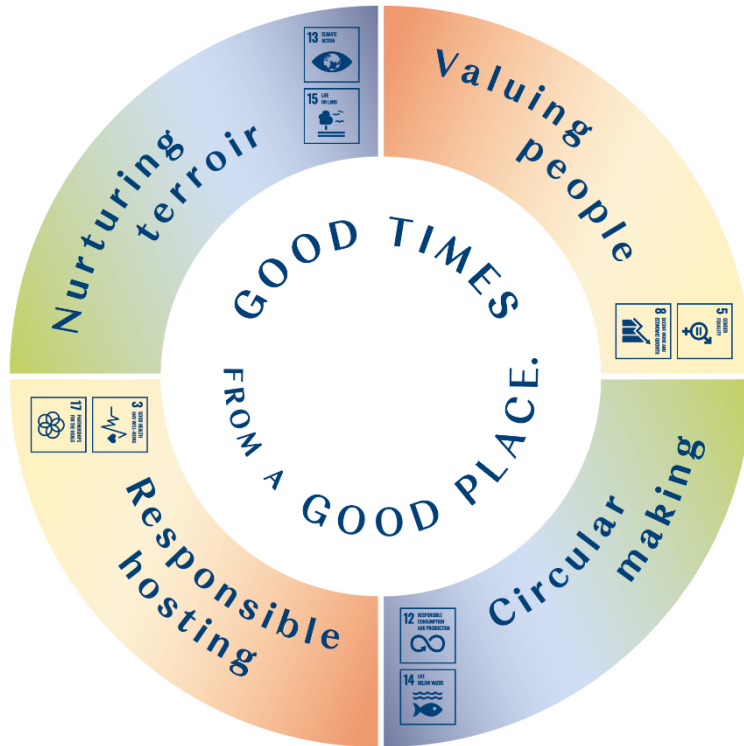
#### Vesting rates for long-term incentive plans

#### Executive Corporate Officer's plans





# Growing sustainably and responsibly from grain to glass



- **2030 Sustainability & Responsibility roadmap** fully embedded in our business, addressing our material risks and directly supporting the UN Sustainable Development Goals (SDGs)

- **Robust governance**, dedicated Board Committee, short and long-term incentives (LTIP, Executive Committee bonuses), 2 sustainability-linked financings & 1 revolving credit facility, appointments of EVP Integrated Operations & Sustainability and new CSO

- **Strong progress across** all areas and currently strengthening reporting process and strategy in line with Corporate Sustainability Reporting Directive (CSRD) requirements



# Preserving our terroirs and natural resources



Sourcing 100+ ingredients from 350 terroirs and operating 96 sites across 24 countries



## Scaling regenerative agriculture programs

- 10,500 farmers empowered, trained and supported in transition
- 82% of affiliates with a regenerative agriculture or biodiversity programme



## Deploying new solutions for circularity

- 2 circular distribution pilots, incl. global ecoSpirits initiative
- 98% of our packaging recyclable, reusable or compostable
- 8.1% reduction in water use intensity since FY18



## Pioneering technology to reduce carbon emissions

- 12% reduction in carbon (scopes 1&2) absolute value since FY18
- 18% reduction in carbon (scope 3) intensity since FY18



# Taking care of each other throughout our value chain

Employing 19,000 employees in 73 countries and distributing 240 brands in 160 countries



## Maintaining a healthy work environment

2023 I Say survey (86% response rate)  
- Strong global engagement score (74), aligned with FMCG benchmark  
- Key strengths: sense of belonging, effective collaboration & wellbeing



## Fostering a diverse & inclusive environment

Global D&I framework, D&I Council, Inclusion index in I Say  
- Gender pay gap ~1%  
- 36% women among top management, 38% Executive Committee, 53.8% Board



## Promoting responsible drinking behaviours

- 94% affiliates with local or global responsible drinking initiative  
- 12,300 bartenders trained on Bar World of Tomorrow since 2020



# Consistently strong scores from ESG rating agencies

MOODY'S | ESG Solutions

Ranked #3/16 in sector  
Inclusion in CAC40 ESG index

ecovadis



Gold Recognition level  
Among top 1% W&S industry



Water: A | Carbon: A-

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

AA ( CCC to AAA)

Rated



McINVESTAR | SUSTAINALYTICS

Score of 17.8 (Low Risk)  
3/87 Beer, Wine and Spirits  
10/628 Food & Beverage

SOLACTIVE

German Index Engineering

Europe & Global Corporate Social  
Responsibility Index



FTSE4Good Index Series

Corporate  
Responsibility

Prime

rated by  
oekom research

Prime  
Top 10% of 67 companies

FIR FORUM POUR  
L'INVESTISSEMENT  
RESPONSABLE

Environment #1/CAC40  
Overall #13/CAC40

## Building current and future leadership

« Everything has changed since our origins.

*Everything will continue to evolve in the future, but the key factors of success will remain the same: a long term vision connected to decentralization and convivialité, which allows us to build over time.*

*We are all passionate creators .*



---

*Patrick Ricard*

« Long-term value creation takes into account the interests of all stakeholders: our shareholders, our 19,000 employees, our consumers, our partners and suppliers.

*Our strategy is working and is the right one combining short-term profitability and sustainable, profitable and responsible growth under a consistent and long-term roadmap.*



---

*Alexandre Ricard*



Pernod Ricard

*Créateurs de convivialité*

# Appendix





# Pernod Ricard Board Biographies



## **Alexandre Ricard (51) – Chairman & Chief Executive Officer**

Alexandre Ricard is a graduate of ESCP Europe, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and the University of Pennsylvania (MA in International Studies). After working for seven years outside the Group, for Accenture (Strategy and Consulting) and Morgan Stanley (Mergers and Acquisitions Consulting), he joined the Pernod Ricard in 2003 in the Audit and Development Department at the Headquarters. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed Chairman and CEO of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group Senior Management as Managing Director, Distribution Network and became a member of the Executive Board. Alexandre Ricard was the permanent representative of Société Paul Ricard (Director of Pernod Ricard) from 2 November 2009 until 29 August 2012, date on which he was co-opted as Director of Pernod Ricard and appointed Deputy Chief Executive Officer. On 11 February 2015, he was then appointed Chairman and CEO of the Group by the Board of Directors.

Alexandre Ricard has joined L'Oréal Board in 2021 where he also sits on the Strategy and Sustainability Committee.

*Alexandre Ricard is a grandson of Mr. Paul Ricard, the founder of Société Ricard.*



## **Patricia Barbizet (68) – Lead Independent Director**

Patricia Barbizet is a graduate of ESCP Europe and began her career in 1976 with the Renault Véhicules group in Treasury before becoming Financial Director of Renault Crédit International.

In 1989, she joined the Pinault Group as Chief Financial Officer and in 1992 she became Chief Executive Officer of Artémis, the Pinault family's investment company, a position she held until 2018. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Investment Committee of Strategic Investment Fund (SIF) from 2008 to 2013. She is currently Chairwoman of the Cité de la Musique – Philharmonie de Paris, Chairwoman of Temaris & Associés, and a Director of Columbus.

In April 2018, she was appointed Chairwoman of the Supervisory Board of Investissements d'Avenir France 2030. She was Chairwoman of the French High Committee on Corporate Governance (Haut Comité de Gouvernement d'Entreprise) from 1 November 2018 to 30 June 2023. On 1 July 2023, she became Chairwoman of the French association of large corporations, AFEP.

*Patricia Barbizet has been a Director of Pernod Ricard since 2018 and was appointed Lead Independent Director on 23 January 2019.*



## **Wolfgang Colberg (63) – Director**

Wolfgang Colberg has been a Director of Pernod Ricard since 2008. Wolfgang Colberg holds a PhD in Political Science (in addition to qualifications in Business Administration and Business Informatics). He has spent his entire career with the Robert Bosch group and the BSH group. After joining the Robert Bosch group in 1988, he became a Business Analyst (Headquarters), and then went on to become Head of Business Administration at the Göttingen production site (1990-1993), then Head of the Business Analyst Team and Economic Planning (Headquarters) (1993-1994), before being appointed as General Manager for the Group's Turkey and Central Asia affiliate. In 1996, he was appointed Senior Vice-President – Central Purchasing and Logistics (Headquarters).

Between 2001 and 2009, Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Executive Committee. He was then Chief Financial Officer of Evonik Industries AG as well as a member of the Executive Committee between 2009 and 2013. From 2013 to 2019, he was an Industrial Partner of CVC Capital Partners, and since 2020 he has been an Industrial Partner of Deutsche Invest Capital Partners.

*Wolfgang Colberg has been a Director of Pernod Ricard since 2008.*



## Pernod Ricard Board Biographies



### **Virginie Fauvel (49) – Independent Director**

Virginie Fauvel is a graduate of engineering from the École des Mines de Nancy. She started her career in 1997 working for Cetelem as Group CRM and Risks analytics Director prior to becoming Group Digital Officer in 2004 and then heading up the e-business France BU. She joined BNP Paribas' French retail bank in 2009 to manage and develop online banking, before becoming head of BNP Paribas' Online Banking Europe BU in 2012. In this role, in 2013, she launched "HelloBank!", the first 100% mobile European bank, in Italy, France, Belgium and Germany. In July 2013, she joined Allianz France as a member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. In January 2018, she then became a member of the Management Board of Allianz Trade (formerly known as Euler Hermes), in charge of the Americas region and of the group's transformation.

In September 2020, she became Chief Executive Officer of Harvest SAS, a software publisher specialising in financial and wealthmanagement consulting. She also sits on the Board of Plastic Omnium since 2023.

*Virginie Fauvel has been a Director of Pernod Ricard since 2020.*



### **Ian Gallienne (52) – Independent Director**

Ian Gallienne has been CEO of Groupe Bruxelles Lambert since January 2012.

He holds a MBA from INSEAD in Fontainebleau. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity fund in New York and London. In 2005, he founded the private equity fund Ergon Capital Partners, of which he was Managing Director until 2012.

Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, of Imerys since 2010, of SGS since 2013, of Adidas since 2016 and of Webhelp since 2019.

*Ian Gallienne has been a Director of Pernod Ricard since 2012.*



### **César Giron (61) – Director**

After graduating from the emlyon business school (formerly called École Supérieure de Commerce de Lyon), César Giron joined the Pernod Ricard Group in 1987, where he has spent his entire career. In 2000, he was appointed Chief Executive Officer of Pernod Ricard Swiss SA before becoming Chairman and CEO of Wyborowa SA in Poland in December 2003.

From July 2009, Mr César Giron acted as Chairman and CEO of Pernod until his appointment, on 1 July 2015, as Chairman and CEO of Martell Mumm Perrier-Jouët.

*Mr César Giron is Chairman of the Management Board of Société Paul Ricard.*

*Mr César Giron is a grandson of Mr Paul Ricard, the founder of Société Ricard.*

*Mr César Giron has been a Director of Pernod Ricard since 2008.*



Pernod Ricard

*Créateurs de convivialité*

## Pernod Ricard Board Biographies

---



### **Max Koeune (50)** – *Independent Director*

After graduating from the École Supérieure de Commerce de Paris (ESCP Europe), Max Koeune began his career in 1995 with Baring Brothers, where he was an M&A specialist.

He joined the Danone Group in 1998 in the Corporate Development team and in 2005 became Finance Director of Bonafont, Danone's bottled water affiliate in Mexico. In 2008, he was appointed Finance Vice President of the Americas Beverages division at Danone, before becoming Group Head of Corporate Development in 2009, a position he served in until 2012.

In January 2013, he joined the Canadian group McCain Foods Limited as Chief Financial Officer, and in 2017 became President & CEO, his current position.



### **Anne Lange (55)** – *Independent Director*

A French citizen and graduate of the Institut d'Études Politiques of Paris and of the École Nationale d'Administration (ENA), Anne Lange began her career within the office of the Prime Minister as Director of the State-Controlled Broadcasting Office. In 1998, she joined Thomson as Manager of Strategic Planning before being appointed Head of the eBusiness Europe Department in 2000. In 2003, Anne Lange took up the role of General Secretary of the Rights on the Internet Forum, a public body reporting to the office of the Prime Minister. From 2004 to 2014, she worked at the Cisco Group, successively holding the positions of Director of Public Sector Europe, Executive Director Global Media and Public Sector Operations (in the USA) and Innovation Executive Director in the Internet Business Solution Group division.

She then became an entrepreneur and founded Mentis in 2014, a start-up specialised in the technology of application platforms and connected objects, and worked with major groups on mobility solutions and management of urban space, placing it at the centre of the smart cities revolution. After selling Mentis, Anne Lange embarked on a new entrepreneurial project that revolutionised the residential sector by offering premium quality shared Clubhouses. As an active Business Angel with a keen eye for identifying innovation, Anne Lange acts as Senior Advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies looking to find their own way along the transformation path. She is a member of the Boards of Directors of several listed companies (Orange, Pernod Ricard, Inditex and Peugeot Invest). Anne Lange has expertise in innovation and digital technology developed over some 20 years in both the private and public sectors and from a global perspective.

Anne Lange is also sitting on the Board of Orange, Inditex and Peugeot Invest.

*Anne Lange has been a Director of Pernod Ricard since 2016.*



### **Philippe Petitcolin (70)** – *Independent Director*

Having held various positions within Europrim, Filotex (an affiliate of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), Philippe Petitcolin joined Snecma (now Safran Aircraft Engines) in 2006 as Chairman and CEO. From 2011 to 2013, he served as CEO for Safran's defence and security operations as well as Chairman and CEO of Safran Electronics & Defense. Between July 2013 and December 2014, Mr Philippe Petitcolin was Chairman and CEO of Safran Identity & Security and Chairman of the Board of Directors of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security.

On 23 April 2015, Philippe Petitcolin was appointed Director of Safran by the General Meeting and CEO by the Board of Directors. On the same date, he became a member of the Board of The Aerospace and Defence Industries Association of Europe (ASD). In July 2015, he became Vice Chairman of Gifas (Group of French Aeronautical and Spatial Industries). In 2015, he was also appointed to the Board of Belcan Corporation, an engineering services provider, and has been a Director of EDF since May 2019.

Philippe Petitcolin served as Chief Executive Officer of Safran until 31 December 2020. In March 2021, he was appointed Chairman of the Franco-German defence company KNDS. His appointment as Chairman of the Board of Alstom will also be proposed at the next shareholders' meeting taking place this summer.



## Pernod Ricard Board Biographies



### **Patricia Ricard (60)** – *Permanent Representative of Société Paul Ricard, Director*

Patricia Ricard has been a Director of the Institut Océanographique Paul Ricard since 1986 and its Chairwoman since 2005. From 2010 to 2015, she was a member of the French national Economic, Social and Environmental Council. She is also Vice President and spokesperson for the Ocean & Climate Platform, as well as a member of the France Ocean Committee set up by the French Ministry of Ecological Transition.

*Patricia Ricard is a granddaughter of Paul Ricard, the founder of Société Paul Ricard.*



### **Kory Sorenson (54)** – *Independent Director*

Kory Sorenson is a British citizen born in the United States. Her executive career was in finance, with a strong focus on capital and risk management. She holds a D.E.S.S. from the Institut d'Études Politiques de Paris, a Master in Applied Economics from the University of Paris Dauphine and a B.A. from the American University, Washington, D.C. in Political Science and Econometrics. She has also followed executive programmes from Harvard Business School (2013), INSEAD (2016) and Stanford Graduate School of Business (2020). Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team developed groundbreaking capital management transactions and executed, securitisation, M&A, equity, hybrid capital and hedging transactions for major European insurers. Prior to that, she headed the insurance capital markets team at Credit Suisse and the financial institutions debt capital markets team for Lehman Brothers in Germany, Austria and Holland. She began her career in investment banking at Morgan Stanley and in finance at Total.

Kory Sorenson is currently a director and Chair of the Audit and Sustainability Committees at SGS SA (listed in Switzerland), a member of the Supervisory Board of Bank Gutmann, a private bank in Vienna, a member of the Board of Partners of Comgest in Paris, and the Chair of the Audit and Risk Committees of Premium Credit Limited and The AA Limited in the UK.

*Kory Sorenson has been a Director of Pernod Ricard since 2015.*



### **Namita Shah (54)** – *Independent Director*

A graduate of Delhi University and New York University School of Law, Namita Shah began her career as a lawyer in the New York office of Shearman & Sterling, where she specialised in arranging project financing.

In 2002, she joined the team in charge of mergers and acquisitions at the Total group and, in 2008, was appointed Business Development Manager in Australia and Malaysia in the New Business Department. From 2011 to 2014, she held the position of General Manager of Total Exploration & Production in Myanmar. In 2014, she took on the role of General Secretary of the Exploration-Production business unit which she held until 2016, when she joined the Group's Executive Committee, becoming President, People & Social Responsibility. Lastly, in 2021, Namita Shah took over as head of a newly created business unit at TotalEnergies, OneTech, which brings together all TotalEnergies' technical teams in charge of operations, projects and R&D teams.

*Namita Shah has been a Director of Pernod Ricard since 2021.*



## Pernod Ricard Board Biographies



### **Veronica Vargas (42) – Director**

Veronica Vargas received an Engineering degree from the University of Seville (Escuela Técnica Superior de Ingenieros) in Spain and continued her training in industrial engineering in management at the École Centrale Paris (ECP).

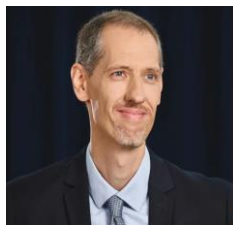
She started her professional career in 2006 in the Lafarge Supply Chain team in Paris. In early 2007, she joined Société Générale Corporate & Investment Banking in Paris as part of the Strategic and Acquisition Finance team. She was then part of the London team from 2009 to 2019, where she was involved in advising key clients on all aspects related to the optimisation of their capital structure, as well as participating in their strategic financing operations, including acquisitions, spin-offs and share buybacks.

Veronica Vargas is the permanent representative of Rigivar SL, a company that has been a member of the Supervisory Board of Société Paul Ricard since 2009.

She has also been a member of the Business Policy International Advisory Board of the San Telmo Business School since 2020, and the Investment Committee of the Africa Conservation & Communities Tourism Fund since 2021.

*Veronica Vargas is a great-granddaughter of Paul Ricard, the founder of Société Ricard*

*Veronica Vargas has been a Director of Pernod Ricard since 2015.*



### **Brice Thommen (44) – Director representing employees**

Brice Thommen, a Swiss and French national, is a graduate of the IAE Aix-Marseille Graduate School of Management. He began his career at Roche in 2001, where he held several positions in pharmaceutical development in Switzerland and the United States.

In 2013, he became a business analyst at Naval Group and then at Airbus Helicopters. At the end of 2015, he joined the Pernod Ricard Group as Financial Business Analyst for Ricard and Pernod, a role he held until 2019, when he became Master Data Manager for Pernod Ricard France.

In November 2021, following his designation by the Group Committee (France), he was appointed a Director representing employees on Pernod Ricard SA's Board of Directors.

Highly involved in the Group, Brice Thommen has also held several employee representative positions within the Group (elected member of the Social and Environmental Committee at Ricard and then Pernod Ricard France and member and secretary of the Group Committee France).



### **Carla Leite (58) – Director representing employees**

Carla Machado Leite, an Italian and Portuguese national, is a graduate in Business Management from Lusíada University in Lisbon.

She joined Pernod Ricard Portugal, based in Lisbon, in 1999 as a Controller and Group Reporting Manager.

After the acquisition of the Seagram brands in 2001, she was tasked with creating the Export Department to introduce, expand and develop local Portuguese brands in various international markets, a role she still holds today.

In 2014, she joined Pernod Ricard's European Works Council as a member of the Select Committee. After four years as Secretary of this working group, she was appointed to the Board of Directors of Pernod Ricard SA in 2022 as a Director representing employees.

# Robust Executive Compensation Policy - Appendix

## Annual fixed

- Fixed for duration of mandate
- Target total compensation: aligned with median of CAC 40 / below median of industry peers



## Annual variable

(Target: 110% of fixed)  
(Max: 180% of fixed)

### 80% financial criteria

- 20% PRO<sup>(1)</sup>
- 20% PRO/NS<sup>(2)</sup>
- 20% NPRO<sup>(3)</sup>
- 20% RFCF<sup>(4)</sup>



### 30% non-financial and qualitative criteria

- 20% ESG
  - Health & Safety
  - Diversity & Inclusion
  - Nature & Climate
  - Carbon Impact
- 5% Management/Transformation
- 5% Specific annual focus



## Long-term incentive plan

(Max: 150% of fixed)  
(3-year vesting)

### External performance condition

- 30% TSR



### Internal performance conditions

- 50% PRO
- 20% CSR
  - Carbon
  - Water
  - Responsible drinking
  - People



## Pension

- 20% of fixed + variable compensation (10% in performance-based shares approved by the Board each year and 10% in cash)

In the context of mandate renewal, the FY25 remuneration policy will be reviewed with a focus on alignment with both shareholders' long-term interests and Group's strategy