

A photograph of a lavender field in the foreground, with a large, multi-story building with a red-tiled roof and a tall spire in the background under a clear blue sky. The lavender plants are in focus, with some in sharp focus and others blurred. The building has several windows and dormer windows. The spire is dark and pointed.

**KERING ESG PRESENTATION
NOVEMBER 2022**



SUMMARY



1. GROUP PRESENTATION & STRATEGY

2. GOVERNANCE

3. SUSTAINABILITY

4. PEOPLE



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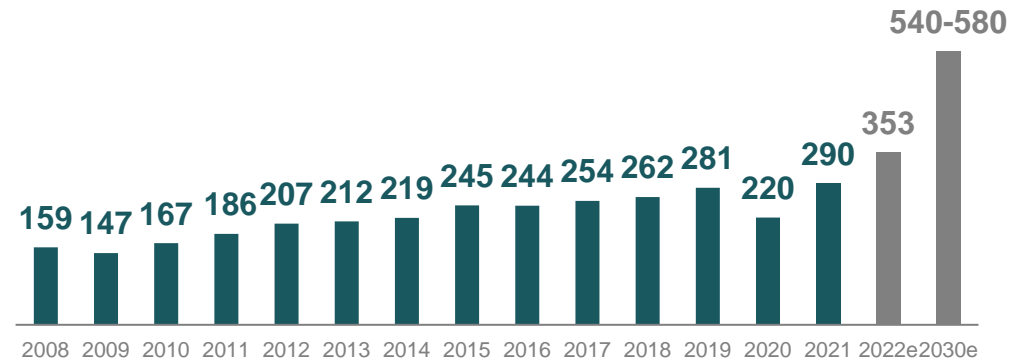


LUXURY INDUSTRY CHANGED RADICALLY OVER THE PAST DECADE AND WILL CONTINUE

PERSONAL LUXURY GOODS MARKET

In €bn

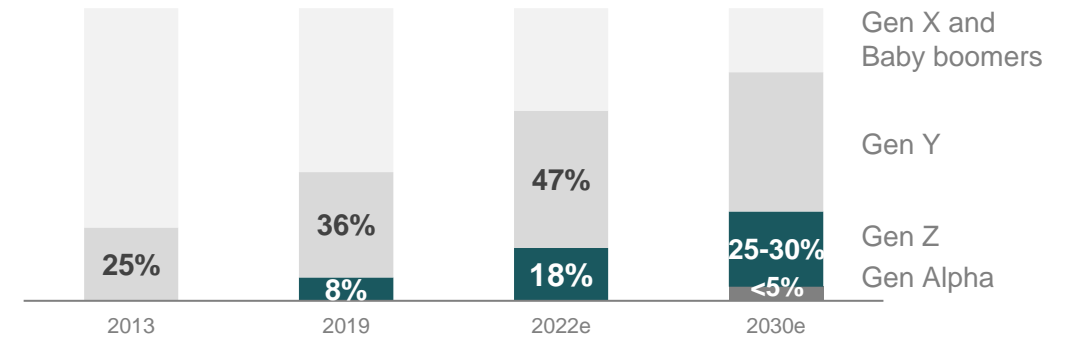
Source: Bain/Altagamma, November 2022



CAGR 2008-2019: +5%
2021-2022e: +15% at constant exch. rates
CAGR 2022e-2030e: 5/7%

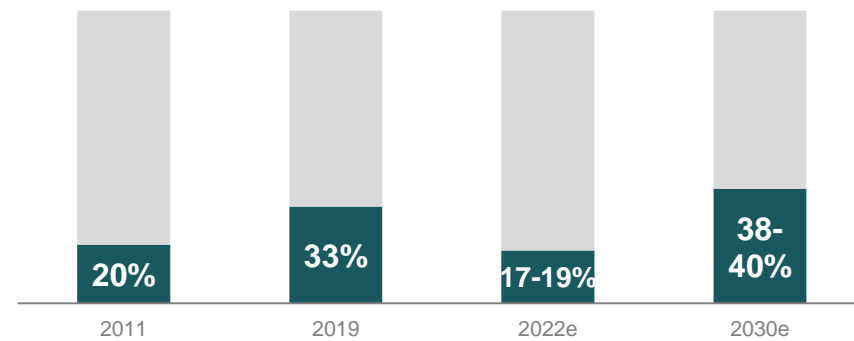
Share by generation

Source: Bain/Altagamma, November 2022



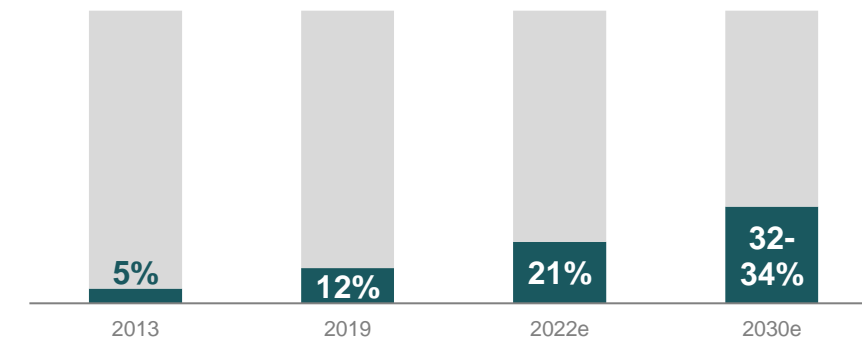
Share of Chinese spending

Source: Bain/Altagamma, November 2022



Share of Online channel

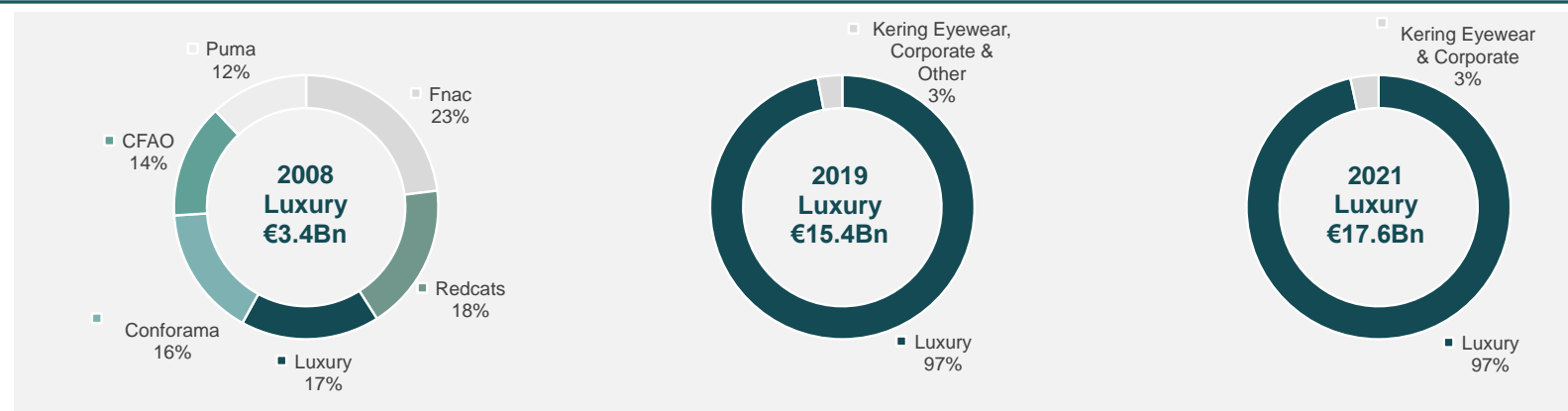
Source: Bain/Altagamma, November 2022



KERING – A TRANSFORMATION JOURNEY COMPLETED

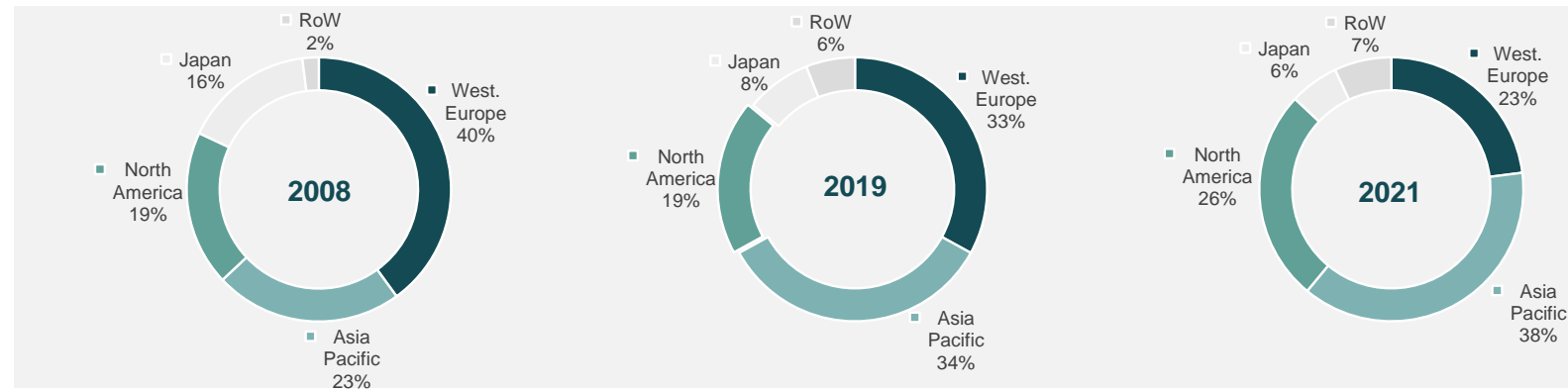
GROUP REVENUE BREAKDOWN

2021 revenue
€17,645m
97% in Luxury



LUXURY GEOGRAPHIC MIX

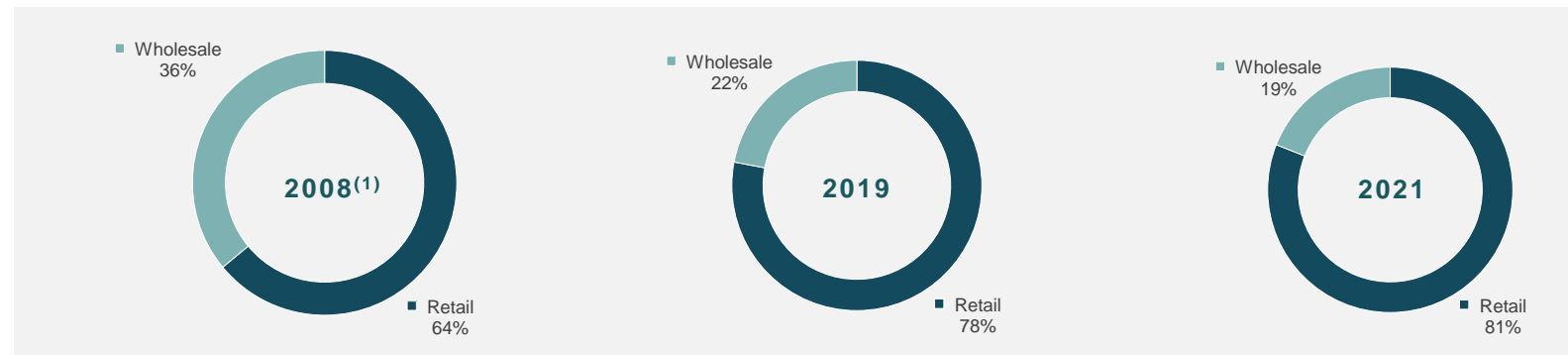
Well-balanced country mix



LUXURY CHANNEL MIX

Direct to Consumer channel
increased to 81%

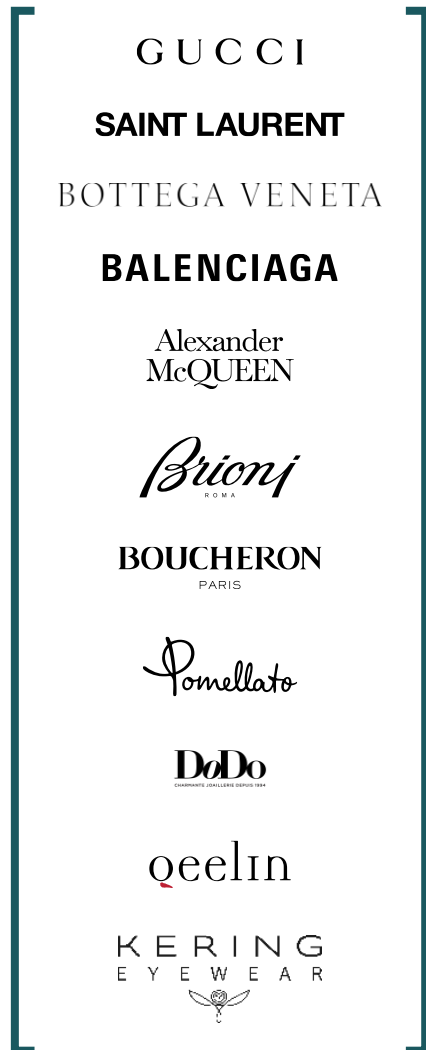
Penetration of e-commerce more
than doubled in 2 years to reach
15% of retail sales in 2021



(1) For Gucci Group perimeter



KERING MANAGES THE DEVELOPMENT OF A SERIES OF RENOWNED HOUSES IN FASHION, LEATHER GOODS AND JEWELRY



	GROUP REVENUE	GROUP RECURRING OPERATING INCOME	NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
	<p>€17,645m</p> <p>+34.7% reported vs. 2020 +35.2% comparable⁽¹⁾ vs. 2020 +13.4% comparable⁽¹⁾ vs. 2019</p>	<p>€5,017m</p> <p>+60.0% vs. 2020</p> <p>28.4% recurring operating margin</p>	<p>€3,176m</p> <p>+47.7% reported vs. 2020</p>
	FREE CASH FLOW FROM OPERATIONS	EMPLOYEES	SUSTAINABILITY
	<p>€3,948m</p> <p>+37.6% reported vs. 2020</p>	<p>42,811</p> <p>as of Dec. 31, 2021</p> <p>56% women managers within the Group</p>	<p>-41%</p> <p>Environmental footprint (EP&L)⁽²⁾</p> <p>A List</p> <p>CDP 2021 – Climate and water</p>

2021 figures

(1) At constant scope and exchange rates

(2) EP&L intensity 2015-2021



“

Our ambition: to be the world's
most influential Luxury group
in terms of creativity,
sustainability and long-term
financial performance

”



A UNIQUE GROWTH & PERFORMANCE MODEL

**RESPONSIBILITY,
INNOVATION, QUALITY
OF EXECUTION**

**ORGANIC GROWTH
& VALUE CREATION**



GROWTH PLATFORMS

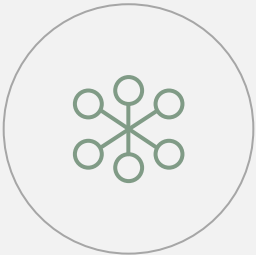
COMPETITIVE ADVANTAGES



KERING IS WELL POSITIONED TO LEVERAGE THE NEW LUXURY ENVIRONMENT



**YOUNG AND GLOBAL
CONSUMERS
INCREASED DEMAND
FOR TRANSPARENCY**



**NUMEROUS
TOUCHPOINTS
NEW TECHNOLOGIES**



**OMNICHANNEL
AS A MUST**



**A DEMAND-DRIVEN
SUPPLY CHAIN**

ACCELERATING TRENDS COMFORTING OUR STRATEGY



**WE CARE,
WE COLLABORATE,
WE CREATE**



**OUR BRANDS DEPLOY
INNOVATIVE MARKET
APPROACHES**



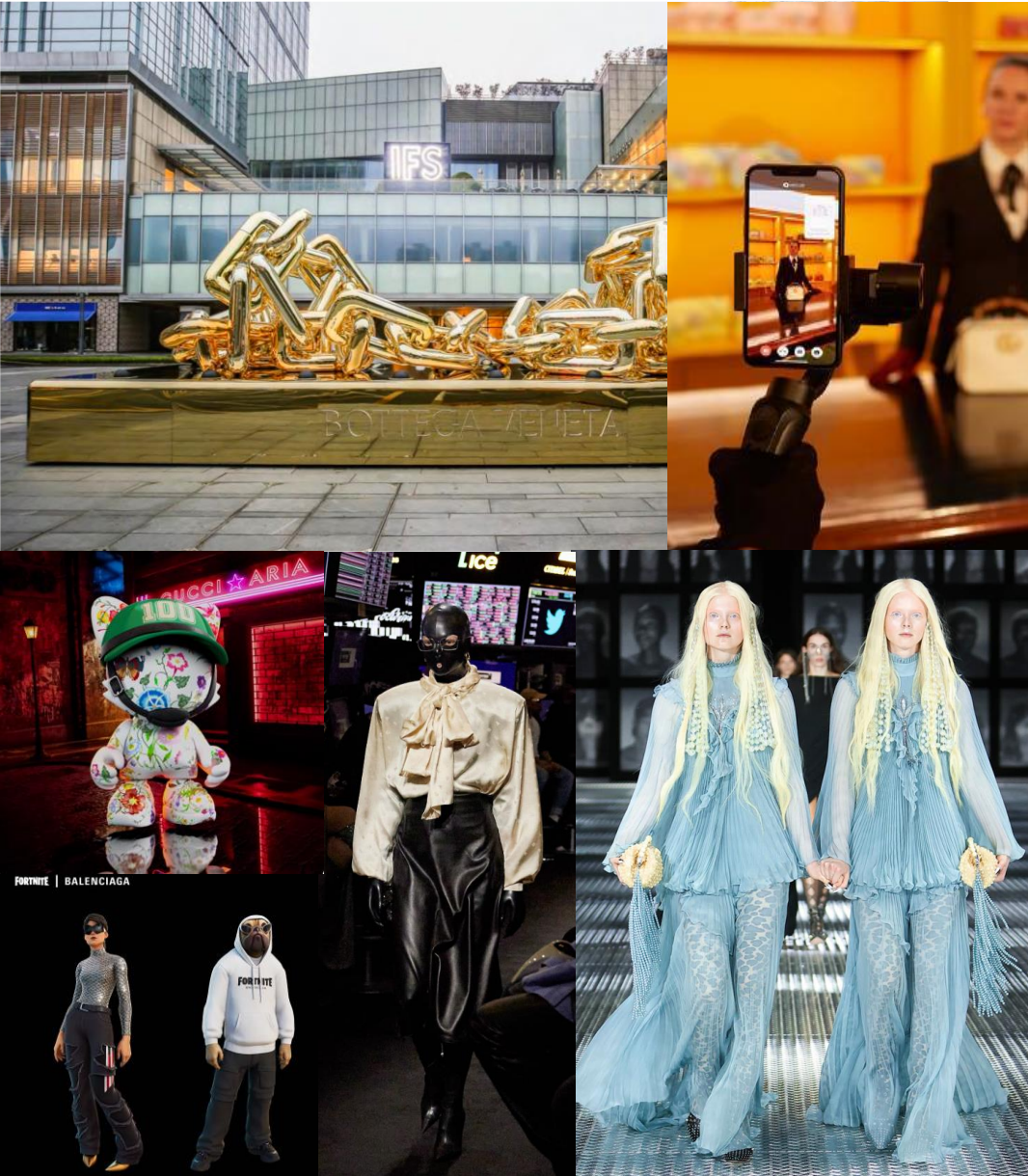
**WE INCREASE
CONTROL OVER
DISTRIBUTION**



**WE INVEST
IN GROWTH
PLATFORMS**



DEPLOYING INNOVATIVE MARKET APPROACHES



- Nurturing brands' elevation
- Creativity & timeless



- Design, prototyping, content
- Virtual Showrooms



- Immersive experiences: virtual fitting, Augmented Reality, gaming
- Clienteling actions & events
 - Distant selling
- Personalized & localized CRM & AI programs



- Increase brand visibility, nurture desirability on relevant platforms & networks
- Adapted marketing & comms strategy, social commerce, livestreaming



INCREASING CONTROL OVER DISTRIBUTION



- # DOS end of Sept 2022: 1,626
- Constant assessment to identify new opportunities and adapt network



- **Reduce Wholesale** through
 1. Management of orders
 2. Downsizing of number of doors, and
 3. Retailization of offline and online partners



- Focus on **brand.com**
- **Successful internalization** ongoing
- Shift to **e-concessions** and opening of **new e-concessions**

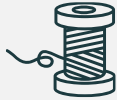


- Wider range of **services**
- Improved depth and breadth of **assortment**
- Leveraging a **single view of the client**



INVESTING IN GROWTH PLATFORMS

PRODUCTION & MANUFACTURING



- **Strategic parts of the production** such as prototyping, sampling and cutting **are controlled**
- **Investing in production footprint in Italy** to increase capacity and raise control over value chain



A DEMAND-DRIVEN SUPPLY CHAIN



- AI powered models to **improve short-term forecast and long-term demand planning**: roll-out in regions and expansion to new product categories
- **Logistics** transformation program ongoing as planned



New Wayne, NJ (USA) Distribution Center

2019



Trecate (Italy) Logistics Hub

2021-2022



APAC and Middle-East

2021-2023 (tbc)



INFORMATION SYSTEMS

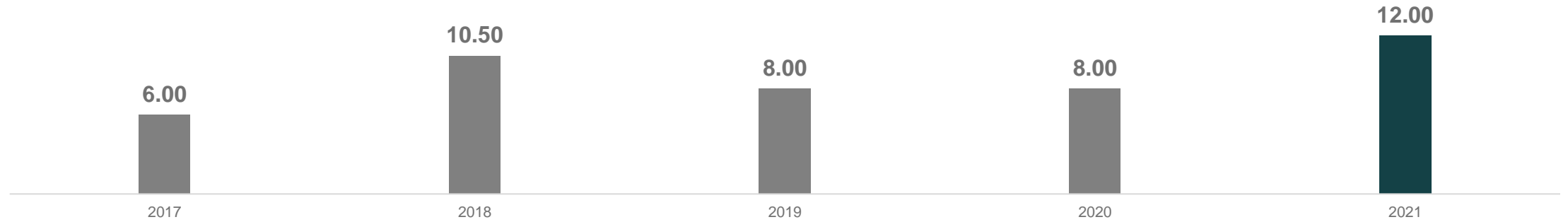


- Real-time access to a single source of data thanks to ERP rollout
- State-of-the art and integrated IT solutions
- Cybersecurity

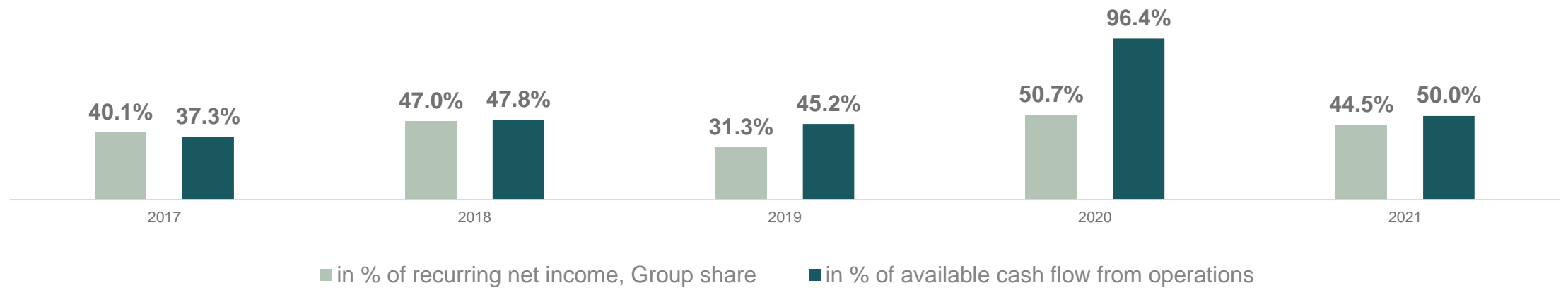


DIVIDEND UP 50%

DIVIDEND PER SHARE



DIVIDEND PAYOUT



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GOVERNANCE



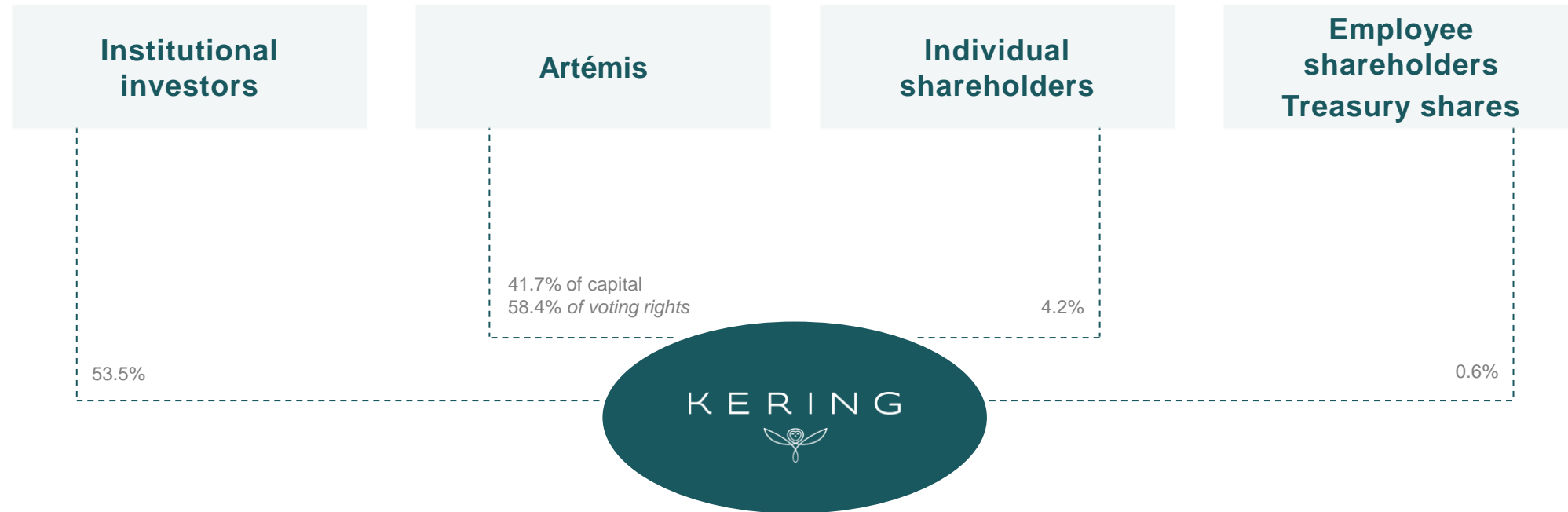
**Kering's
governance**



**Kering's strategy
& performance
driving management
compensation**



A GROUP DEFINED BY ENTREPRENEURIAL SPIRIT



STABLE FAMILY SHAREHOLDING WITH LONG-TERM STRATEGY

**STRONG INSTITUTIONAL INVESTOR BASE ALIGNED WITH THE GROUP'S
WORLDWIDE PRESENCE**

**LISTED ON Euronext PARIS AND INCLUDED IN CAC 40, CAC 40 ESG,
EURO STOXX 50 AND STOXX EUROPE 50 INDICES**





% of share capital held as of Dec. 31, 2021 (source: shareholders' identification)



MEMBERSHIP OF THE BOARD OF DIRECTORS



BOARD FOCUSING ON INDEPENDENCE AND VARIETY OF EXPERTISE

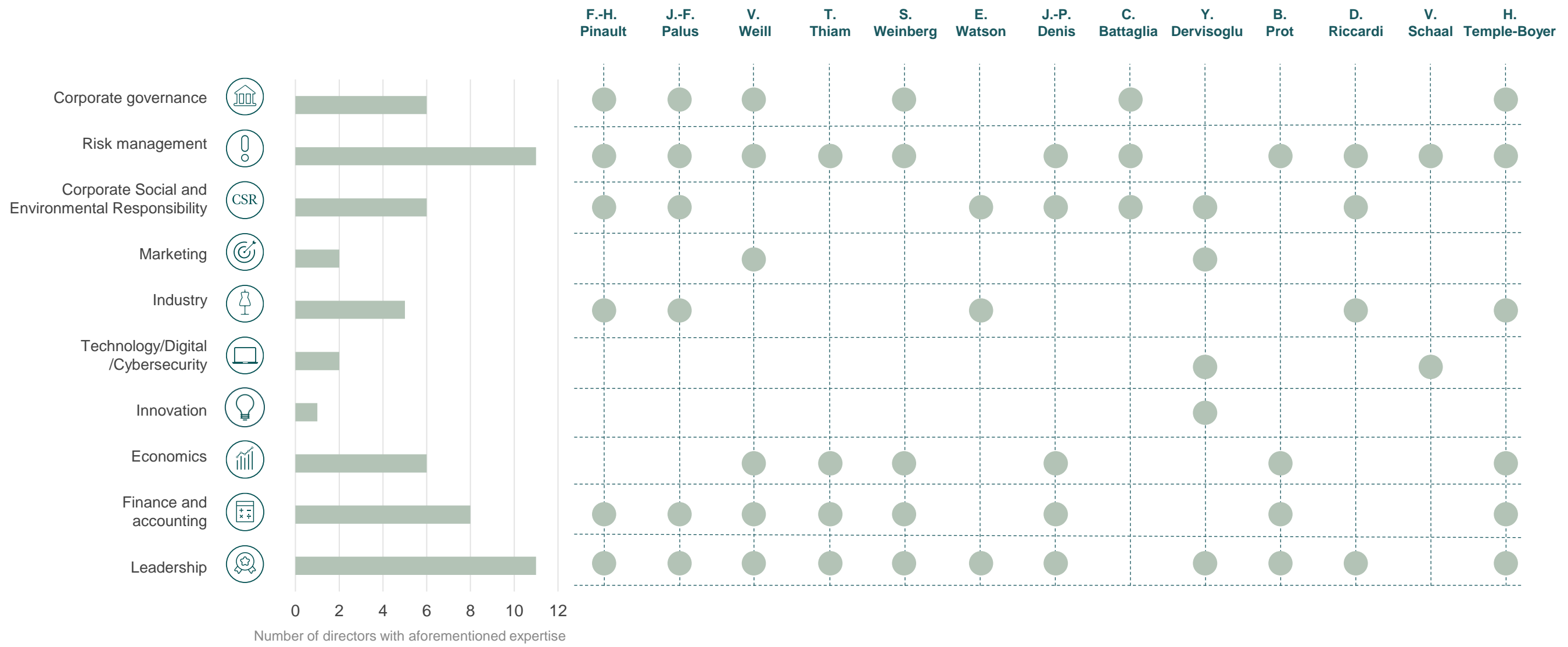
		2010	2015	2021	As of Aug. 1 st , 2022
	TOTAL NUMBER OF DIRECTORS	14	10	13	13
	INDEPENDENCE ⁽¹⁾	57%	40%	55%	55%
	PROPORTION OF WOMEN ⁽¹⁾	28%	30%	55%	45%
	AVERAGE AGE	55	57	54	57
	NATIONALITIES REPRESENTED	4	3	5	5

(1) Within the meaning of the Corporate Governance AFEP-MEDEF Code which Kering subscribes to, these percentages do not include Directors representing employees



DEPTH AND BREADTH OF DIRECTOR SKILLS

KERING'S DIRECTORS COLLECTIVELY REPRESENT A DEEP, DIVERSE MIX OF SKILLS AND EXPERIENCES THAT SUPPORT LONG-TERM VALUE CREATION



BOARD GOVERNANCE BEST PRACTICES



Compliance with recommendations of the AFEP-MEDEF Code



Lead Independent Director at the Board of Directors since February 2019 (duties provided for and described in the internal rules of the Board of Directors*)



Combination of management roles (Chairman of the Board and CEO) adapted to the Group's shareholder structure



Complementary nature of the duties of the Chairman and CEO and the Group Managing Director



Strong commitment of Board's Committees to corporate governance



Independence of Board's Committees



Director Satisfaction reflected in the Board Assessments

- Internal annual self-assessment
- Independent third-party assessment carried out every three years (latest assessment carried out in 2021-2022)



Four-eye principle supporting management decision

*<https://keringcorporate.dam.kering.com/m/6c2c27db75d973bc/original/KERING-Internal-rules-of-the-Board-of-Directors-February-2021.pdf>



ROLE OF THE LEAD INDEPENDENT DIRECTOR



VERONIQUE WEILL

Chair of the Board of Directors of CNP Assurances

Member of the Board of Directors since 2022

Designated Lead Independent Director by the Board in April 2022

Member of the 4 Committees: Audit, Remuneration, Appointments & Governance, Sustainability

Age: **62**

French national

Director expertise*:



The Lead Independent Director:

- Is **consulted on the agenda** and schedule of Board meetings and **can add items** to the agenda.
- Serves as the principal liaison and facilitator between the independent directors, other Board members and Executive Management. This includes maintaining regular, open dialogue with each of the Directors, particularly the independent Directors, and **organizing at least one meeting per year without the executive corporate officers**.
- **Prevents conflicts of interest**, notably by bringing to the Board's attention any potential conflicts of interest identified involving executive corporate officers or other Board members.
- **Ensures compliance** with the Board of Directors' internal rules.
- Participates in the process of assessing the Board of Directors and **contributes to the good relationship and function of the Board**.
- **Represents the Board for investor engagement on ESG** issues in liaison with the Chairman.



ROLE OF THE CLIMATE CHANGE LEAD



JEAN-PIERRE DENIS

Member of the Board of Directors since 2008

Designated Climate Change Lead by the Board in April 2022

Member of the Audit, Remuneration and Sustainability Committees

Age: 62

French national

Director expertise*:

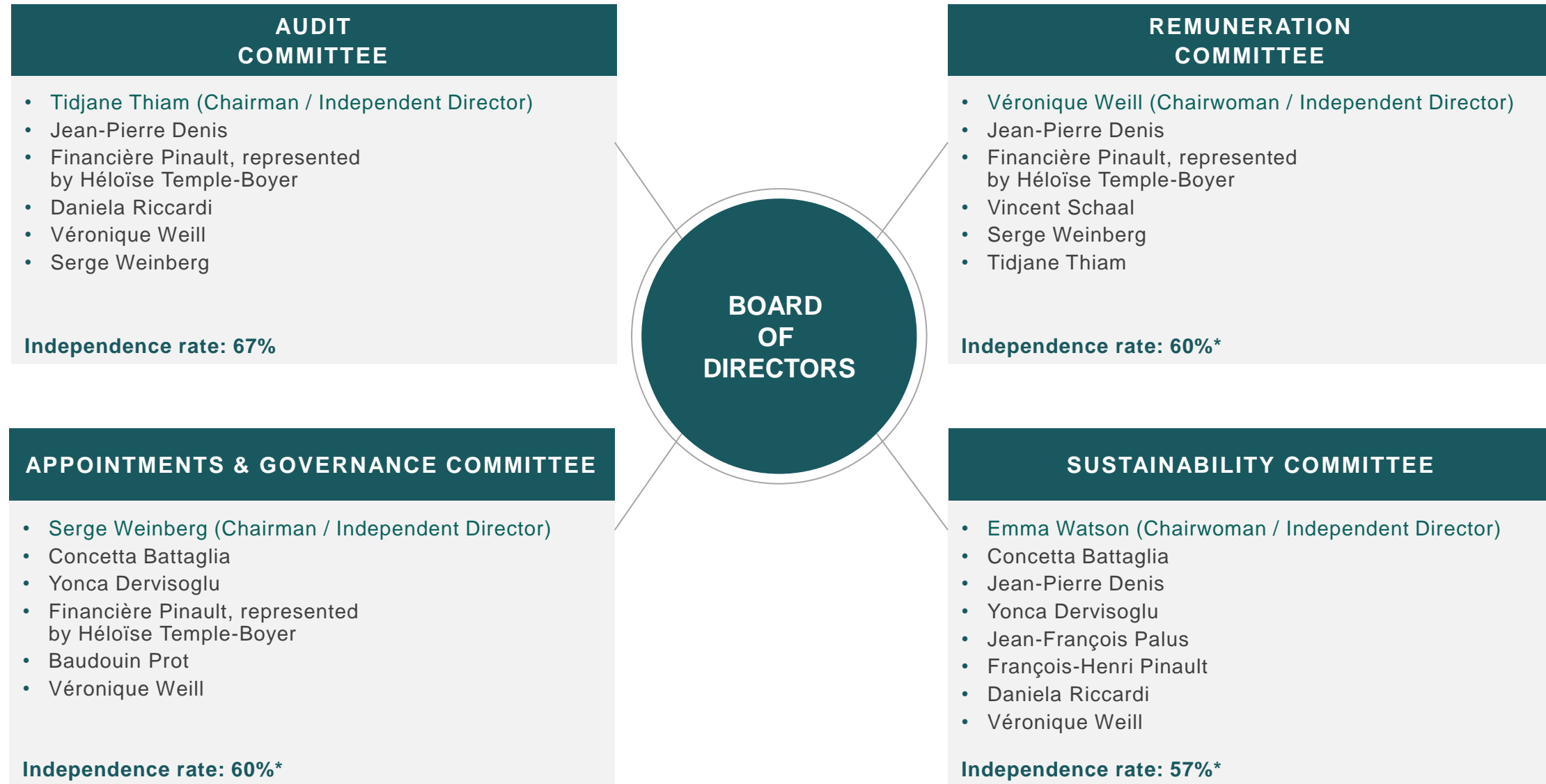


The Climate Change Lead:

- Ensures that the Board and the Directors have a **good understanding of challenges** and impacts related to climate change.
- Suggests relevant actions to **strengthen the expertise of the Board on the subject**.
- Informs the Board of the **latest scientific knowledge and progress** on climate (IPCC) and of the reporting requirements for companies.
- Assesses climate-related **risks and opportunities**.
- Ensures that the **Group's Climate Strategy is in line with the Paris Agreement** as well as with the highest international standards and best practices.
- Takes part in the **strategic discussion related to the Company's climate trajectory** and transition financing (mitigation and adaptation).
- Ensures that **climate is integrated in key decisions taken by the Company**.
- **Reports to the Board on the implementation of the Climate Strategy** at least twice a year, in coordination with the Sustainability Committee.



BOARD GOVERNANCE



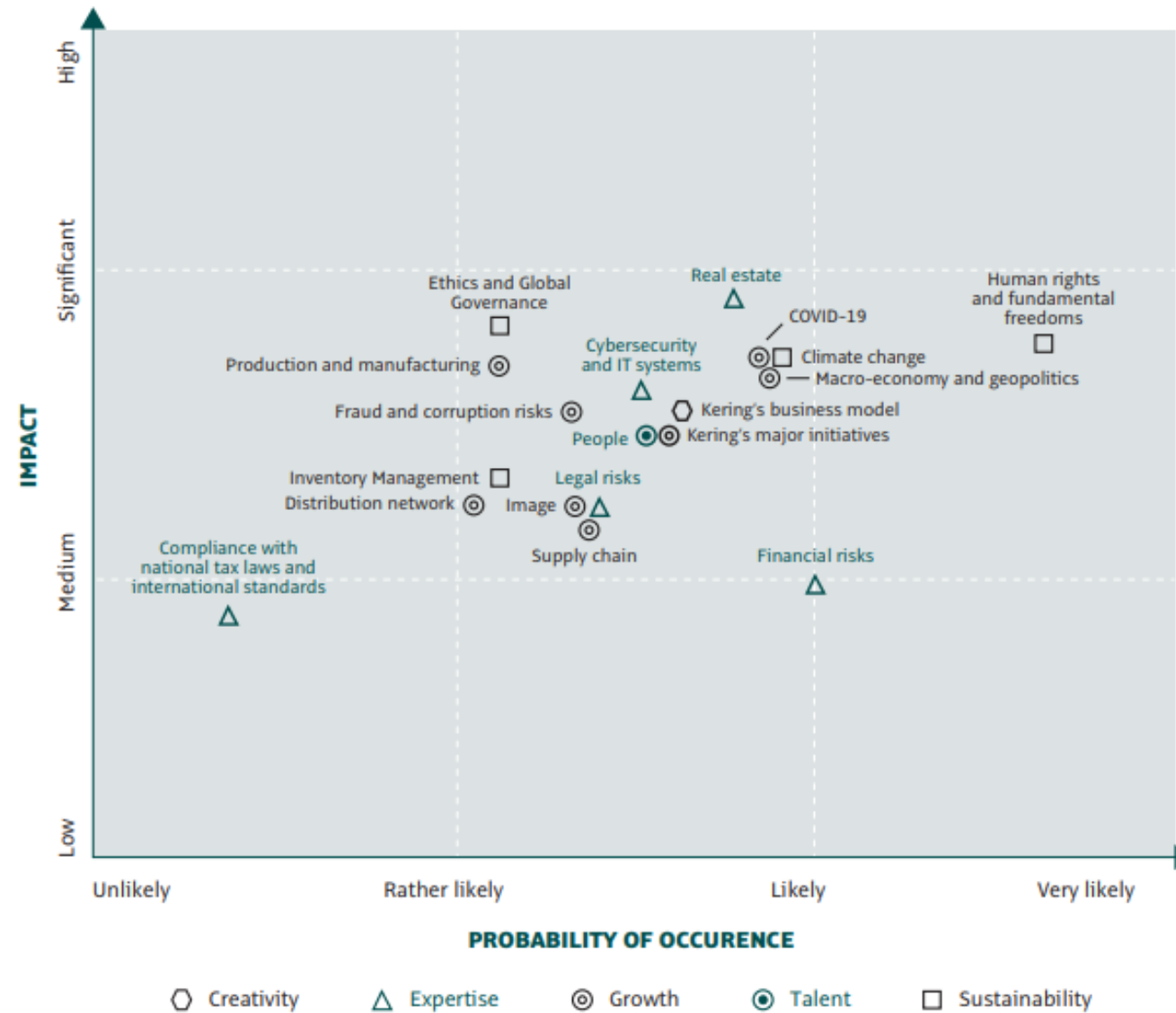
* Within the meaning of the Corporate Governance AFEP-MEDEF Code which Kering subscribes to, this percentage does not include Directors representing employees



BOARD GOVERNANCE – RISK OVERSIGHT



RISK MAPPING



A SEASONED AND DIVERSE MANAGEMENT TEAM



François-Henri Pinault
Chairman and Chief Executive Officer since 2005

He joined the group in 1987 and held several senior positions before becoming Chairman and CEO of Kering in 2005. At this position, he gradually transformed Kering into a leading global Luxury group.



Jean-François Palus
Group Managing Director since 2008

He started his career at Arthur Anderson before joining the Group in 1991 as Deputy CFO for the timber division. After overseeing Kering's M&A operations, he became Group CFO in 2005 and was named Deputy CEO in 2008.



Francesca Bellettini
President and Chief Executive Officer, Yves Saint Laurent since 2013

She joined Kering in 2003 and held senior positions within Gucci and Bottega Veneta Houses.



Marco Bizzarri
President and Chief Executive Officer, Gucci since 2015

He joined Kering in 2005 as President and CEO of Stella McCartney. He was President and CEO of Bottega Veneta from 2009 to 2014.



Cédric Charbit
President and Chief Executive Officer, Balenciaga since 2016

He joined Kering in 2012 as Product Strategy Director of Yves Saint Laurent.



Jean-Marc Duplaix
Chief Financial Officer since 2012

After 10 years within Arthur Anderson as auditor and financial consultant for CAC 40 companies, he acted as Deputy CFO for Groupe M6 from 2005 to 2012.



Marie-Claire Daveu
Chief Sustainability and Institutional Affairs Officer since 2012

She joined Kering in 2012 after handling various roles in politics for c. 10 years.



Grégory Boutté
Chief Client and Digital Officer since 2017

He joined Kering in 2017 after a career in consumer goods sector and new technologies industry.



Bartolomeo Rongone
Chief Executive Officer, Bottega Veneta since 2019

He joined Kering in 2012 as Chief Operating Officer of Yves Saint Laurent.



Roberto Vedovotto
President and Chief Executive Officer, Kering Eyewear since 2014

He joined Kering in 2014 to create and manage Kering Eyewear after more than 10 years as CEO of Safilo.



Valérie Duport
Chief Communications & Image Officer since 2016

She joined Kering in 2016 after more than 25-years within Chanel, holding several senior positions.



Béatrice Lazat
Chief People Officer since 2016

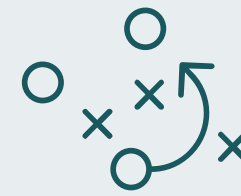
She joined Kering in 2016 after more than 20-years within L'Oréal group, holding several senior positions.



GOVERNANCE



**Kering's
governance**



**Kering's strategy
& performance
driving management
compensation**



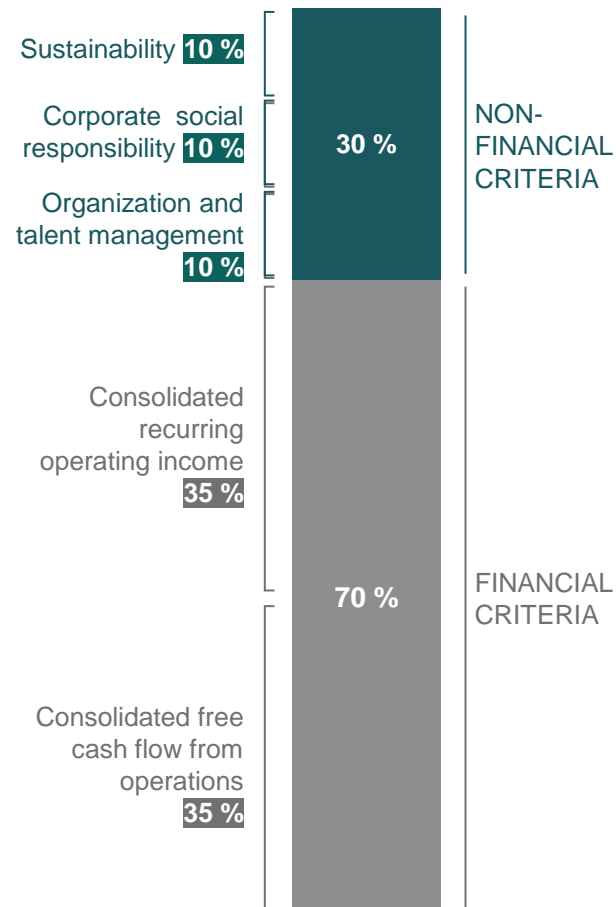
COMPONENTS OF EXECUTIVE CORPORATE OFFICERS' REMUNERATION

Annual fixed remuneration (cash)

- Consideration of the level and complexity of responsibilities and experience
- Alignment with market practices (peers in the CAC 40 and the international luxury market)

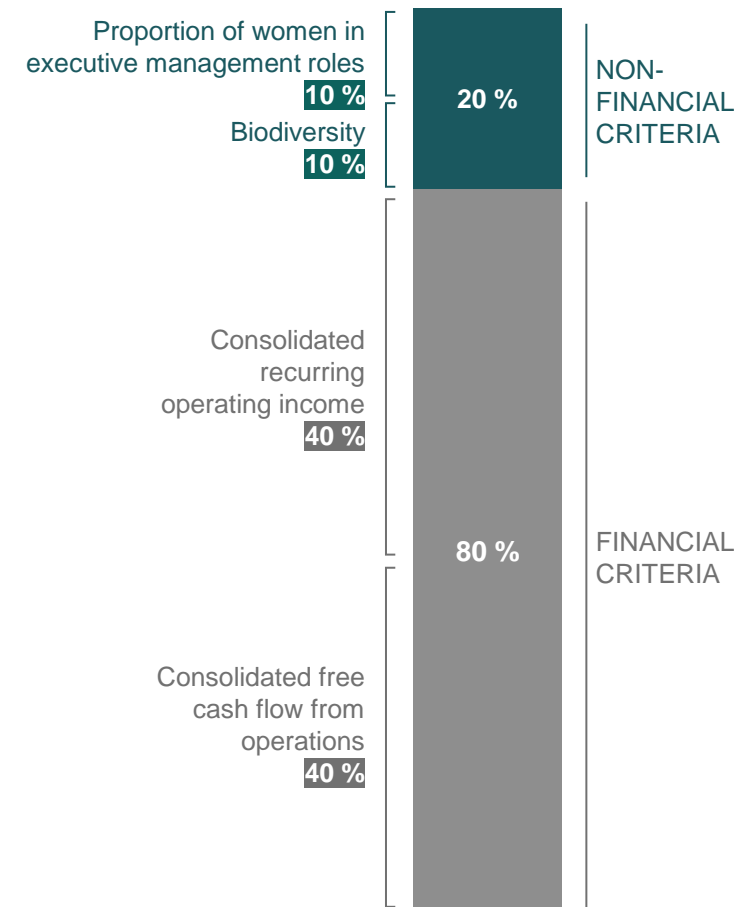
Annual variable remuneration (cash)

Performance criteria



Multi-annual variable remuneration (performance shares)

Performance criteria (3 years)



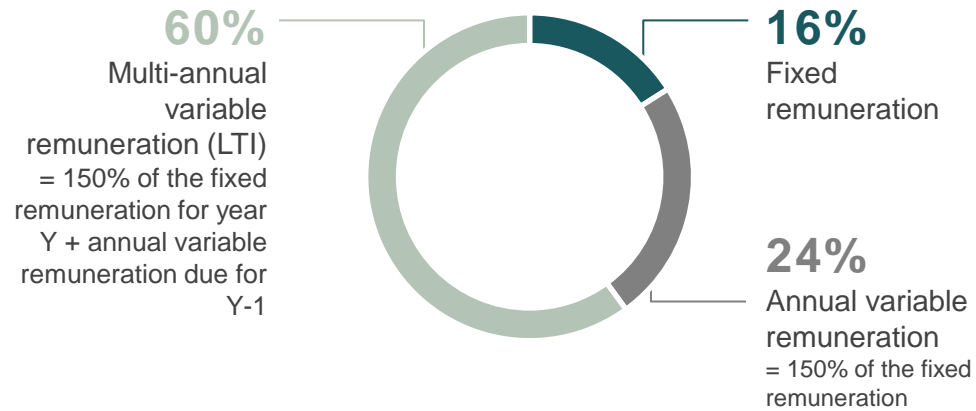
Kering share performance: +/- 50 % impact



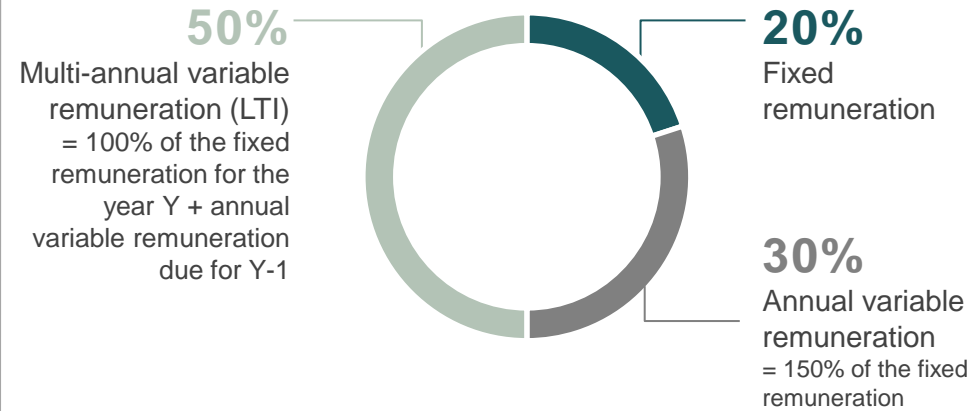
REMUNERATION STRUCTURE FOR 2022 FOR EXECUTIVE CORPORATE OFFICERS

LONG TERM & ALIGNED WITH SHAREHOLDERS' INTERESTS

CHAIRMAN & CEO



GROUP MANAGING DIRECTOR



REMUNERATION STRUCTURE FOR 2022 FOR EXECUTIVE CORPORATE OFFICERS

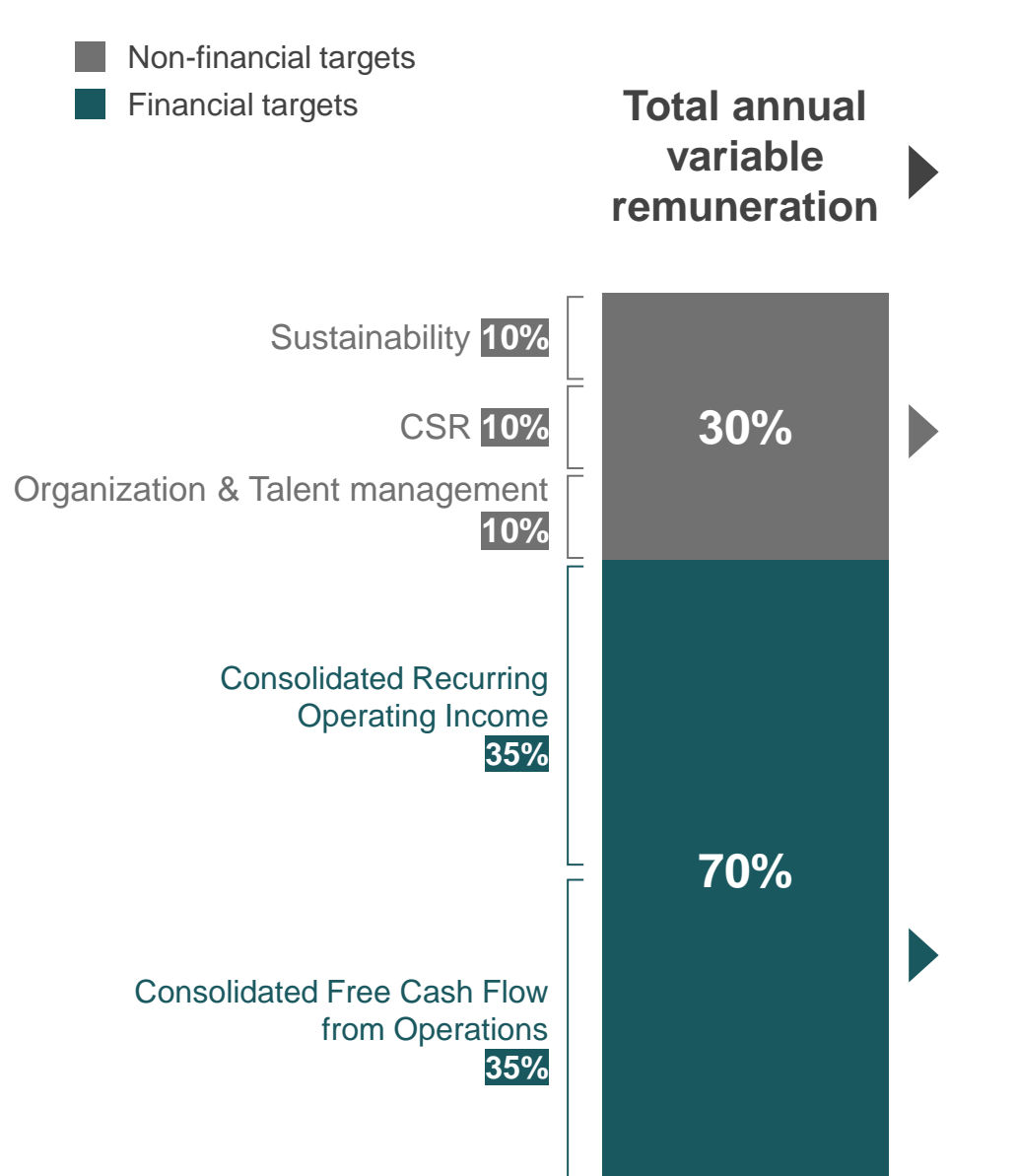
MIRRORING KERING'S OBJECTIVES

	CHAIRMAN & CEO		GROUP MANAGING DIRECTOR	
	Voted at the 2021 AGM	Submitted to the 2022 AGM	Voted at the 2021 AGM	Submitted to the 2022 AGM
FIXED REMUNERATION	€1,200,000 <i>No performance condition</i>	€1,200,000 <i>No performance condition</i>	€1,200,000 <i>No performance condition</i>	€1,200,000 <i>No performance condition</i>
ANNUAL VARIABLE REMUNERATION	<ul style="list-style-type: none"> 120% of fixed remunerations when targets met Up to 162% of fixed remuneration when targets exceeded (achievements of financial targets ≥ 125% and achievements of non-financial targets ≥ 100%) 	<ul style="list-style-type: none"> 150% of fixed remunerations when targets met Up to 203% of fixed remuneration when targets exceeded (achievements of financial targets ≥ 125% and achievements of non-financial targets ≥ 100%) 	<ul style="list-style-type: none"> 100% of fixed remunerations when target met Up to 135% of fixed remuneration when targets exceeded (achievements of financial targets ≥ 125% and achievements of non-financial targets ≥ 100%) 	<ul style="list-style-type: none"> 150% of fixed remunerations when target met Up to 203% of fixed remuneration when targets exceeded (achievements of financial targets ≥ 125% and achievements of non-financial targets ≥ 100%)
MULTI-ANNUAL VARIABLE REMUNERATION (LTI)	<ul style="list-style-type: none"> Performance shares 100% of: fixed remuneration year Y (€1,200,000) + annual variable remuneration due for Y-1 New performance conditions: stricter financial criteria & ESG criteria 	<ul style="list-style-type: none"> Performance shares 150% of: fixed remuneration year Y (€1,200,000) + annual variable remuneration due for Y-1 Performance conditions: financial & ESG criteria <p><i>See slides 34 & 35 for further details</i></p>	<ul style="list-style-type: none"> Performance shares 80% of: fixed remuneration year Y (€1,200,000) + annual variable remuneration due for Y-1 New performance conditions: stricter financial criteria & ESG criteria 	<ul style="list-style-type: none"> Performance shares 100% of: fixed remuneration year Y (€1,200,000) + annual variable remuneration due for Y-1 Performance conditions: financial & ESG criteria <p><i>See slides 34 & 35 for further details</i></p>
BENEFITS IN KIND	International health insurance and a company car with a driver	International health insurance and a company car with a driver	International health insurance, life and disability insurance and a company car with a driver	International health insurance, life and disability insurance and a company car with a driver



2022 ANNUAL VARIABLE REMUNERATION

PERFORMANCE CONDITIONS AND OVERALL ACHIEVEMENT PROCESS



	As a % of fixed remuneration	
	Chairman and CEO	Group Managing Director
BONUS IF TARGETS MET⁽¹⁾	150%	
MAXIMUM BONUS⁽²⁾	203%	

Achievement rate of non-financial targets	% bonus awarded	As a % of fixed remuneration	
		Chairman and CEO	Group Managing Director
0 criteria	0%	0%	
1 of 3 criteria	1/3	15%	
2 of 3 criteria	2/3	30%	
3 of 3 criteria	100%	45%	

Achievement rate of financial targets	% bonus awarded	As a % of fixed remuneration	
		Chairman and CEO	Group Managing Director
≤ 75%	0%	0%	
100%	100%	105%	
≥ 125%	150%	158%	

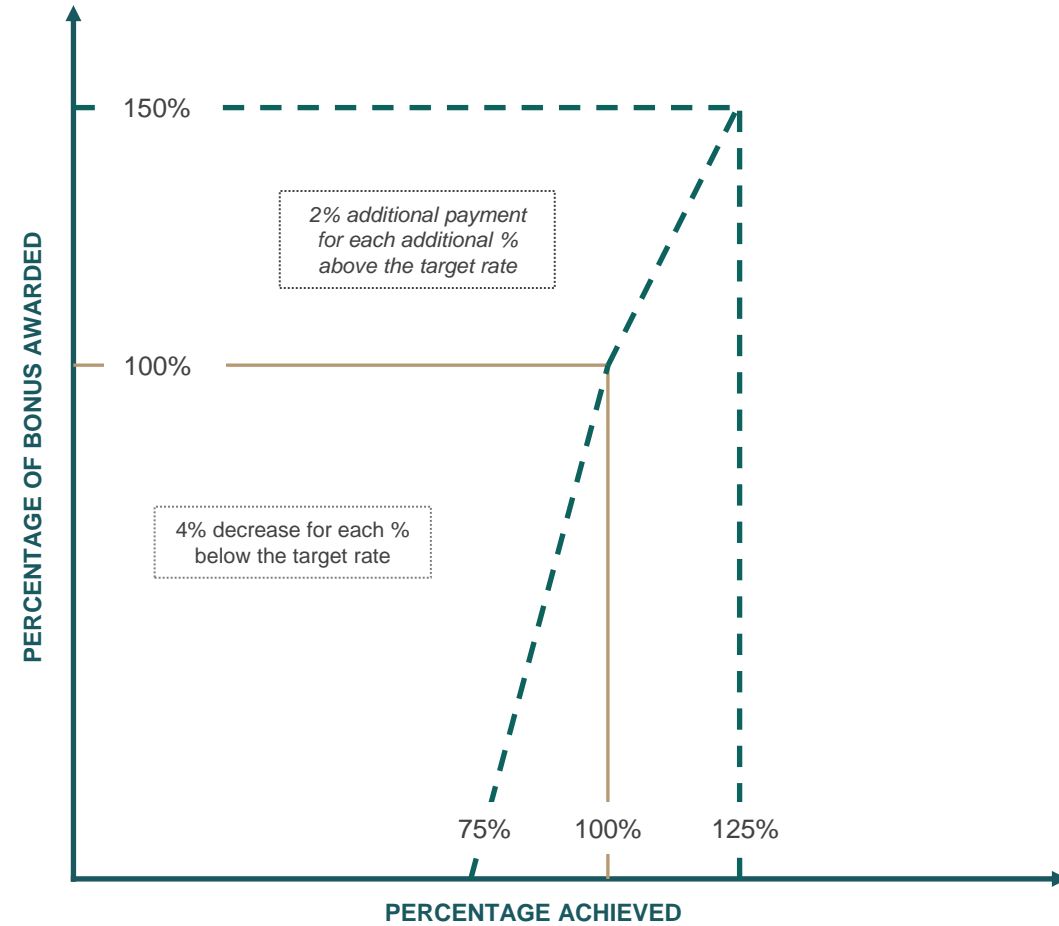


(1) 100% of achievement of financial and non-financial targets
 (2) At least 125% of financial targets achieved and all non-financial targets achieved

2022 ANNUAL VARIABLE REMUNERATION

FINANCIAL TARGETS' ACHIEVEMENT PROCESS

Rate of achievement of financial targets (vs.target)	Percentage of bonus awarded
$\leq 75\%$	0%
100%	100%
$\geq 125\%$	150% (maximum)



2022 ANNUAL VARIABLE REMUNERATION

ESG TARGETS SET FOR 2022 (QUALITATIVE)

Chairman & CEO / Group Managing Director

SUSTAINABILITY 10%

Objective: Sustainability and, more particularly, a reduction in Kering's environmental impact, in line with the strategy for 2025

- Continue to embed an active sustainability culture across all Group entities and supply chains;
- Eliminate single-use plastics from BtoC packaging;
- Step up and run sustainability partnerships and initiatives in conjunction with universities;
- Add more ESG indicators to the existing list;
- Lead the Fashion Pact, positioning Kering at the vanguard of the international industry and attracting new members;
- Establish and lead the Watches and Jewellery Initiative 2030 coalition.

Objective: Ethics

- Strengthen the culture of ethics within the Group
- Conduct internal communication initiatives to promote this culture
- Increase the number of employees who have completed the new Code of Ethics e-learning module

CORPORATE SOCIAL RESPONSIBILITY 10%

Involvement of executive corporate officers through regular communication about compliance issues, to provide real leadership:

- The Chairman and Chief Executive Officer and the Group Managing Director must issue at least one compliance-related message every year, emphasizing the importance to the Group of having a Culture of Integrity. This message must be supported by an equivalent message from the Houses' CEOs.

ORGANIZATION & TALENT MANAGEMENT 10%

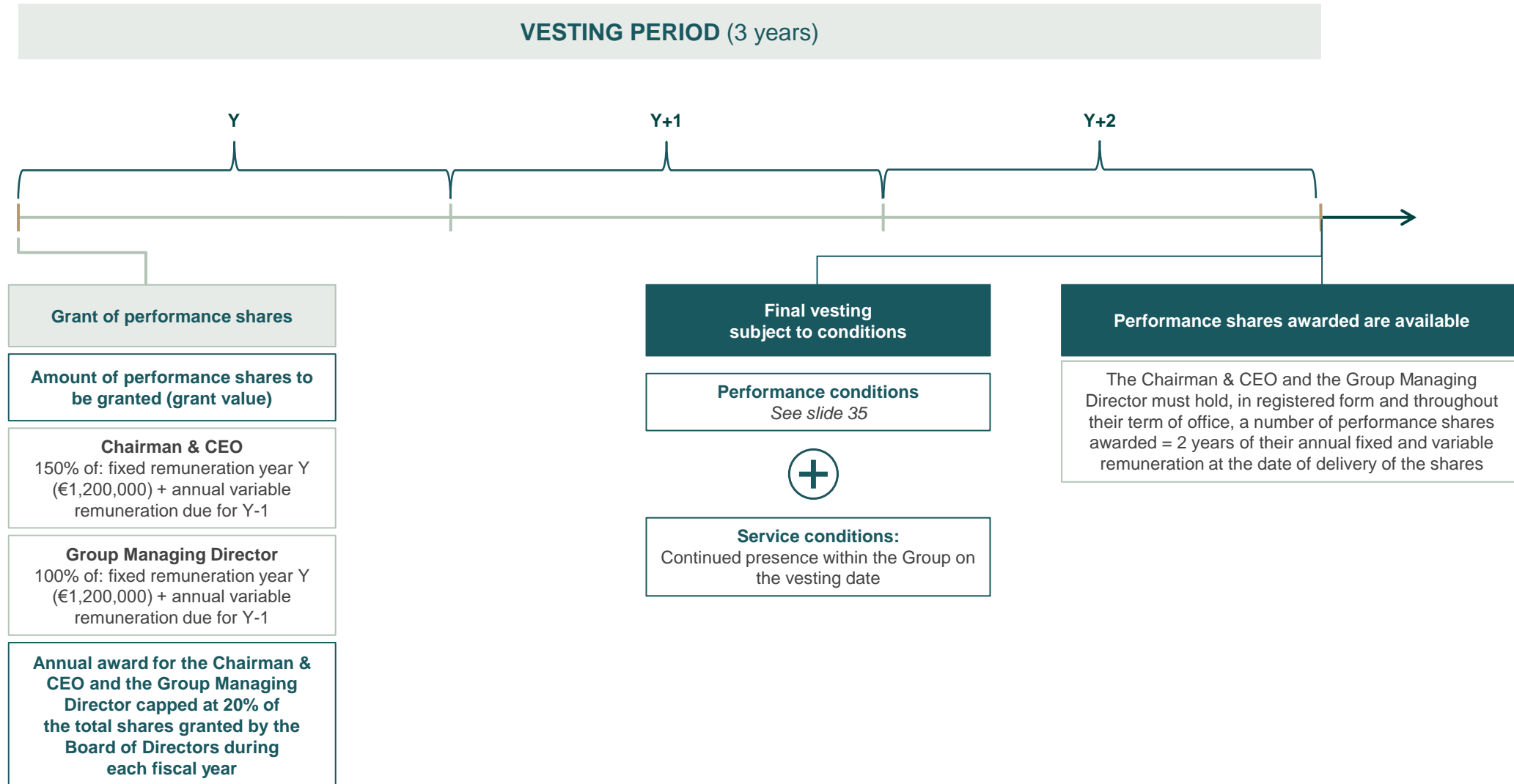
Commitment by the executive corporate officers demonstrating by championing, supporting and leading initiatives to:

- Increase diversity in the workforce, with a particular emphasis on achieving gender balance
- Ensure succession plans are in place for Executive Committee members and key positions, as well as talent development overall
- Entrench Kering's culture and values and to enhance organizational efficiency and ensure the Group remains in step with new business priorities and changing external conditions



2022 MULTI-ANNUAL VARIABLE REMUNERATION (LTI)

HOW PERFORMANCE SHARES WORK



2022 MULTI-ANNUAL VARIABLE REMUNERATION (LTI)

PERFORMANCE CONDITIONS: STRICTER REQUIREMENTS FOR FINANCIAL CRITERIA AND FOCUS ON COMMITMENT TO ESG ISSUES

Criterion	Relative weighting	Performance assessment method		
NO CHANGE	FINANCIAL TARGETS	Consolidated recurring Operating income	40%	Increase between the average amount over the 3-year vesting period and the amount shown for the year preceding the year of the grant <ul style="list-style-type: none"> • No increase: 0 shares • Increase < 5%: 50% of the shares relating to the criterion • Increase ≥ 5%: 100% of the shares relating to the criterion
		Consolidated free cash flow from operations	40%	Increase between the average amount over the 3-year vesting period and the amount shown for the year preceding the year of the grant <ul style="list-style-type: none"> • No increase: 0 shares • Increase < 5%: 50% of the shares relating to the criterion • Increase ≥ 5%: 100% of the shares relating to the criterion
UPDATE OF THE TARGETS BY 2024	ESG TARGETS	Proportion of women in executive management roles	10%	Increase the proportion of women in Top 450 roles to 48% by 2024 <ul style="list-style-type: none"> • Proportion < 40%: 0 shares • Proportion between 40% and 48%: 50% of the shares relating to the criterion • Proportion ≥ 48%: 100% of the shares relating to the criterion
		Biodiversity	10%	Convert 400,000 hectares of land linked to Kering's supply chain to regenerative agriculture practices and ensure the protection of 500,000 hectares in areas of outstanding value outside of the supply chain by 2024 <ul style="list-style-type: none"> • No targets met: 0 shares • One target met: 50% of the shares relating to the criterion • Both targets met: 100% of the shares relating to the criterion
			100%	
UPWARD /DOWNWARD ADJUSTEMENT	Kering share price performance	+/-50%		Performance of the Kering share price (difference in price between the award date of the performance shares and the end of the vesting period) relative to the performance of a reference index (eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch) <ul style="list-style-type: none"> • < target: up to -50% • Equal to target: 0% • > target: up to +50%



COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2022

TOTAL REMUNERATION ALLOCATED TO DIRECTORS

Unchanged vs. 2021: €1,400,000

COMPONENTS AND STRUCTURE OF THE TOTAL REMUNERATION ALLOCATED TO DIRECTORS

40% FIXED

Minus special portions for:

- the remuneration of the Chairs of the Audit, Remuneration, Appointments & Governance, and Sustainability Committees (€23,000 each)
- The remuneration of the Committee Vice-Chair (€11,500)
- The Lead Independent Director (€75,000 for 2022)

Coefficient: 1 by Board Membership, increased by 0.5 per Committee



60% VARIABLE

Coefficient:

- 1 per presence at each meeting of the Board
- 0.5 for each attendance of a Committee meeting

OTHER INFORMATION

- (1) Financière Pinault has waived all remuneration in respect of its duties as a Director or Committee member within the Group.
- (2) Directors representing employees, both have a permanent employment contract with the Company or a Kering group company.
- (3) The remuneration allocated to the Lead Independent Director will be subject to the achievement of objectives defined in advance by the Board of Directors. For 2022, the objectives are the following:
 - promote and maintain a good relationship between the Board and its shareholders and investors;
 - coordinate the assessment of the Board and its members;
 - facilitate and build relationships within the Board, as permitted by the health situation, including by holding meetings without executive corporate officers;
 - ensure the effective implementation of mechanisms to prevent and resolve potential conflicts of interest;
 - report, on a quarterly basis, to the Chairman of the Board on the performance of her duties.



SUMMARY



1. GROUP PRESENTATION & STRATEGY

2. GOVERNANCE

3. SUSTAINABILITY

4. PEOPLE



CRAFTING TOMORROW'S LUXURY: OUR ROADMAP FOR 2025



— 2025 ROADMAP

WE CARE

about our impact on the **planet**, on climate change, on natural resources by:

- Reducing our environmental footprint through -40% EP&L
- Preserving our raw materials through 100% traceability and compliance with our Kering Standards, with highest standards in animal welfare
- Becoming a nature positive company by 2025 by regenerating and protecting an area about six times our total land footprint across our full supply chain

WE COLLABORATE

for the good of our **employees, suppliers, clients** to:

- Preserving our industry's heritage
- Instilling diversity, achieve gender parity at all levels and pay equity
- Providing exceptional employment by being the preferred employer in Luxury and developing progressive policies

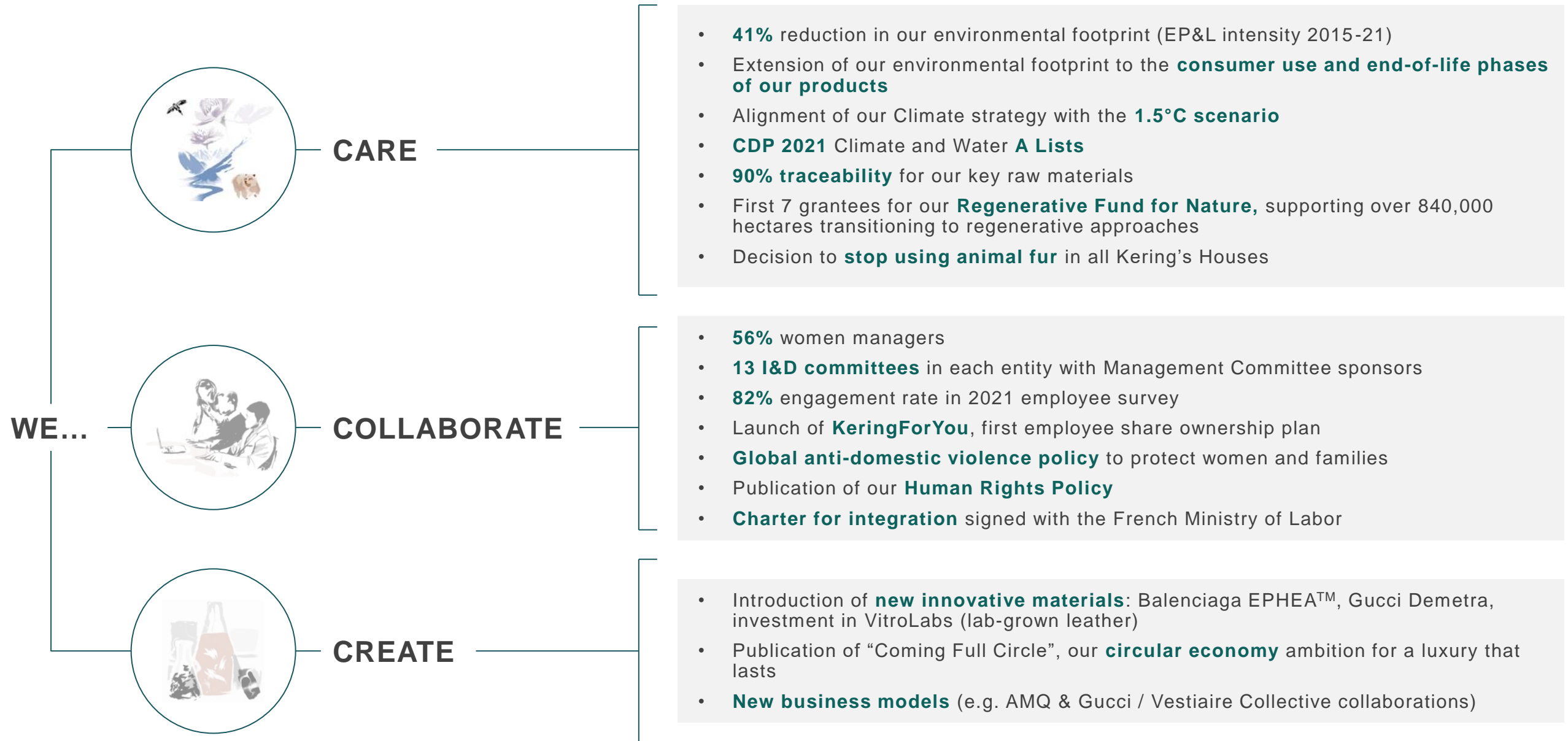
WE CREATE

innovations to ensure our planet, our industry and our brands thrive for the long run by:

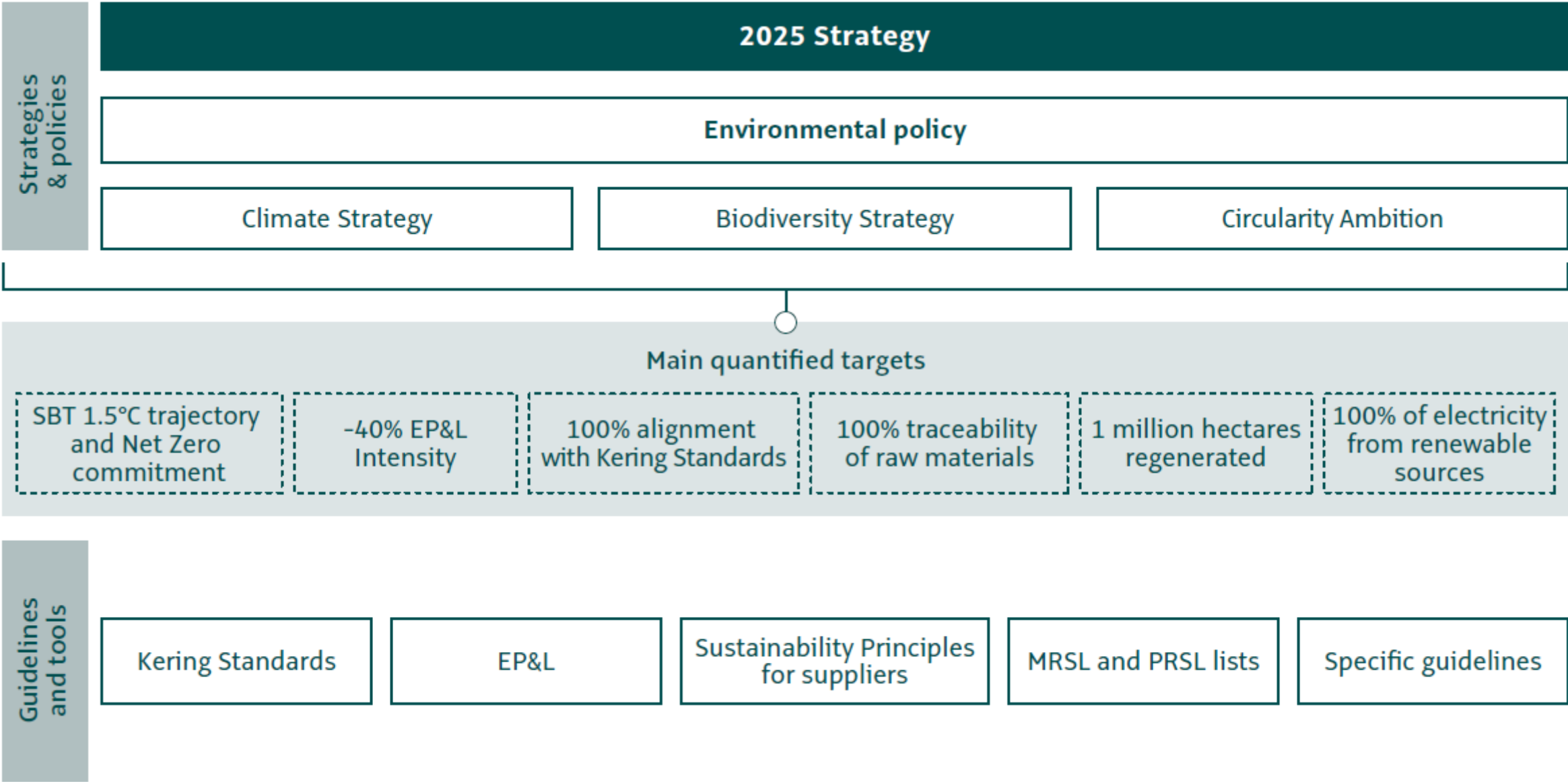
- Launching disruptive innovations and exploring new solutions towards circular economy
- Empowering future generations



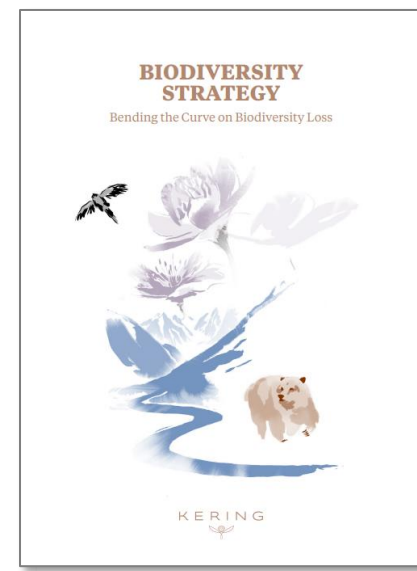
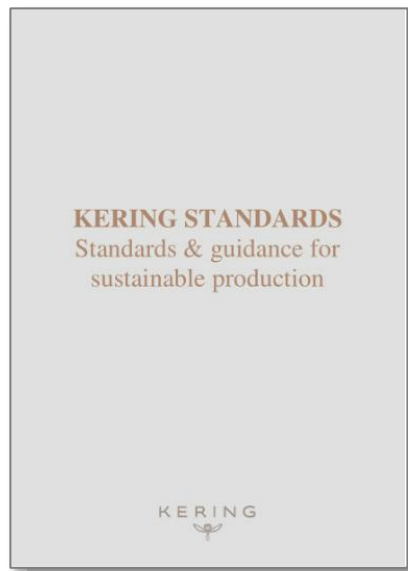
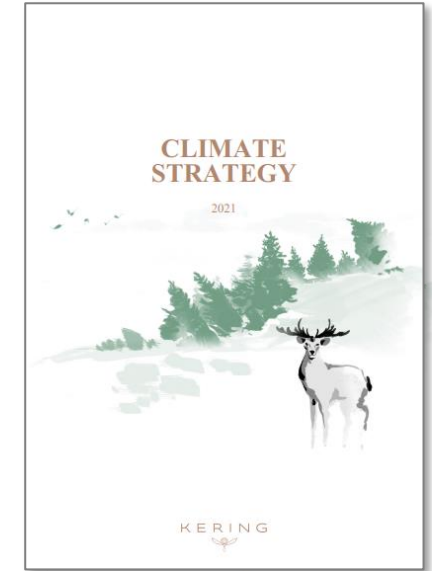
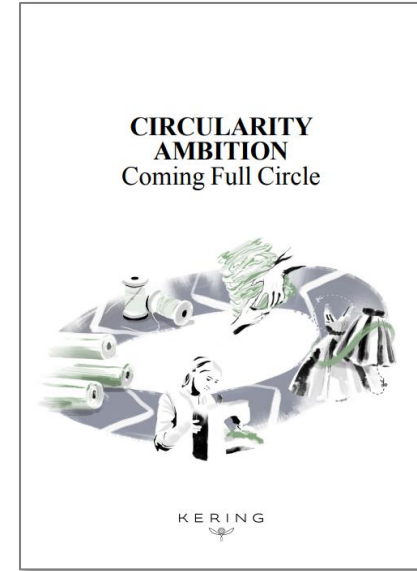
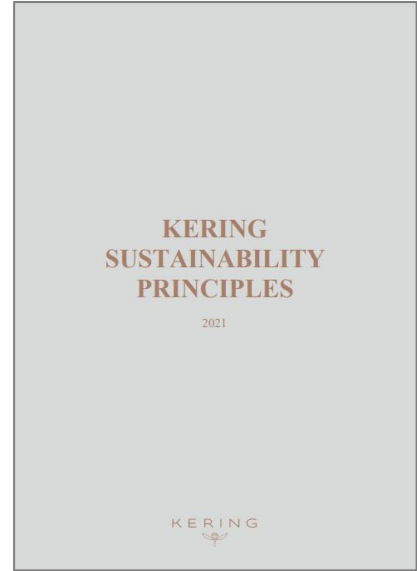
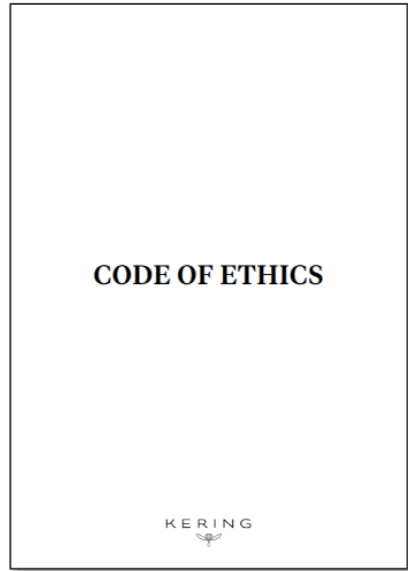
CRAFTING TOMORROW'S LUXURY: PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS



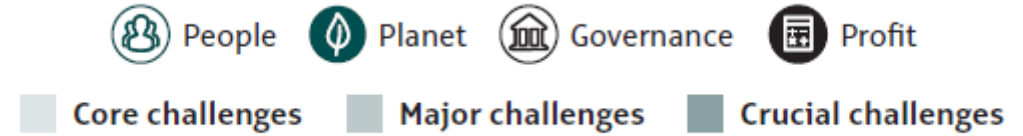
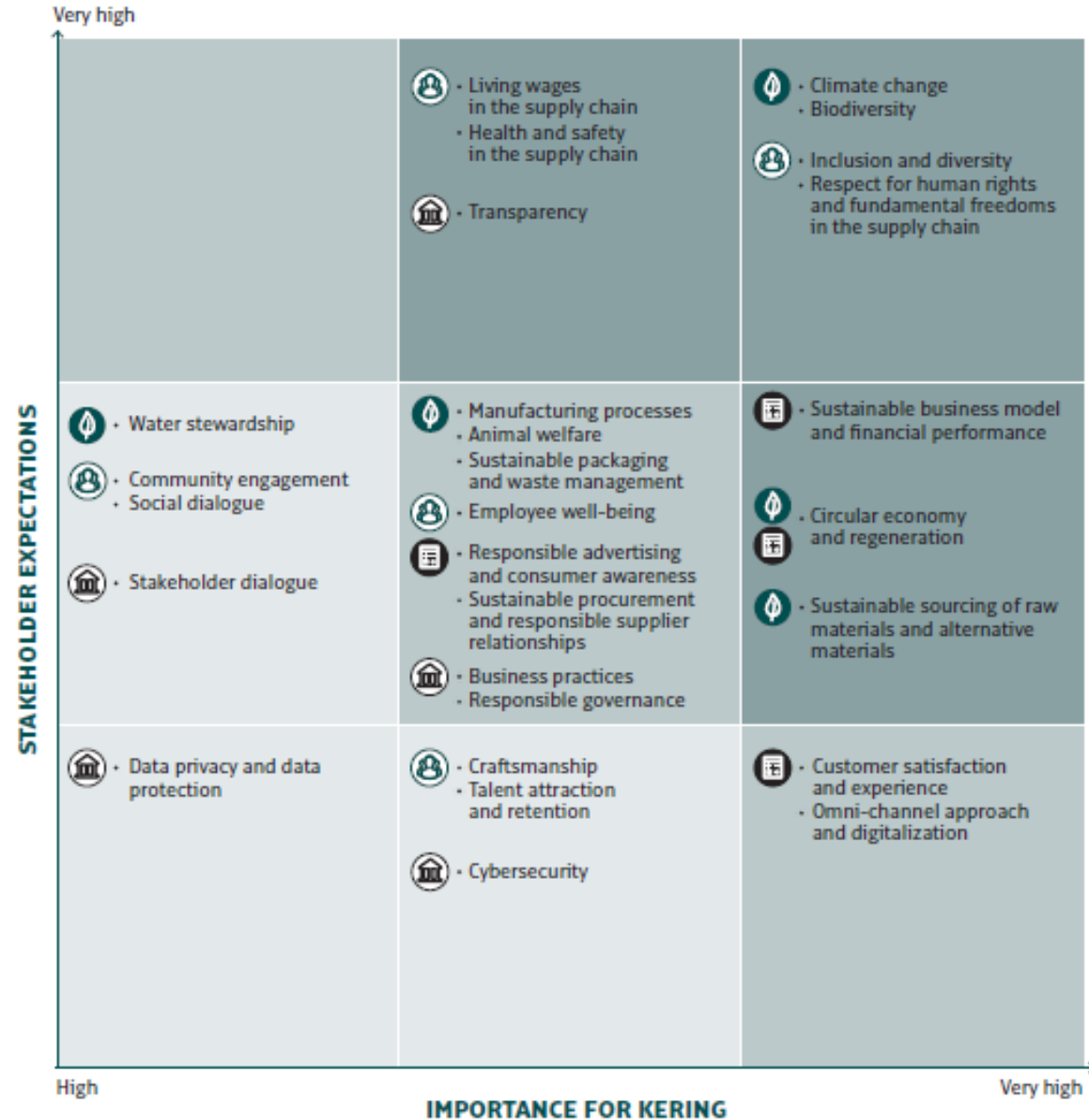
CRAFTING TOMORROW'S LUXURY: OUR STRATEGY, FRAMEWORK AND POLICIES



CRAFTING TOMORROW'S LUXURY: A SET OF OPERATIONAL STANDARDS ALLOWING US TO IMPLEMENT OUR GLOBAL STRATEGY



MATERIALITY: TARGETING OUR MAIN PRIORITIES



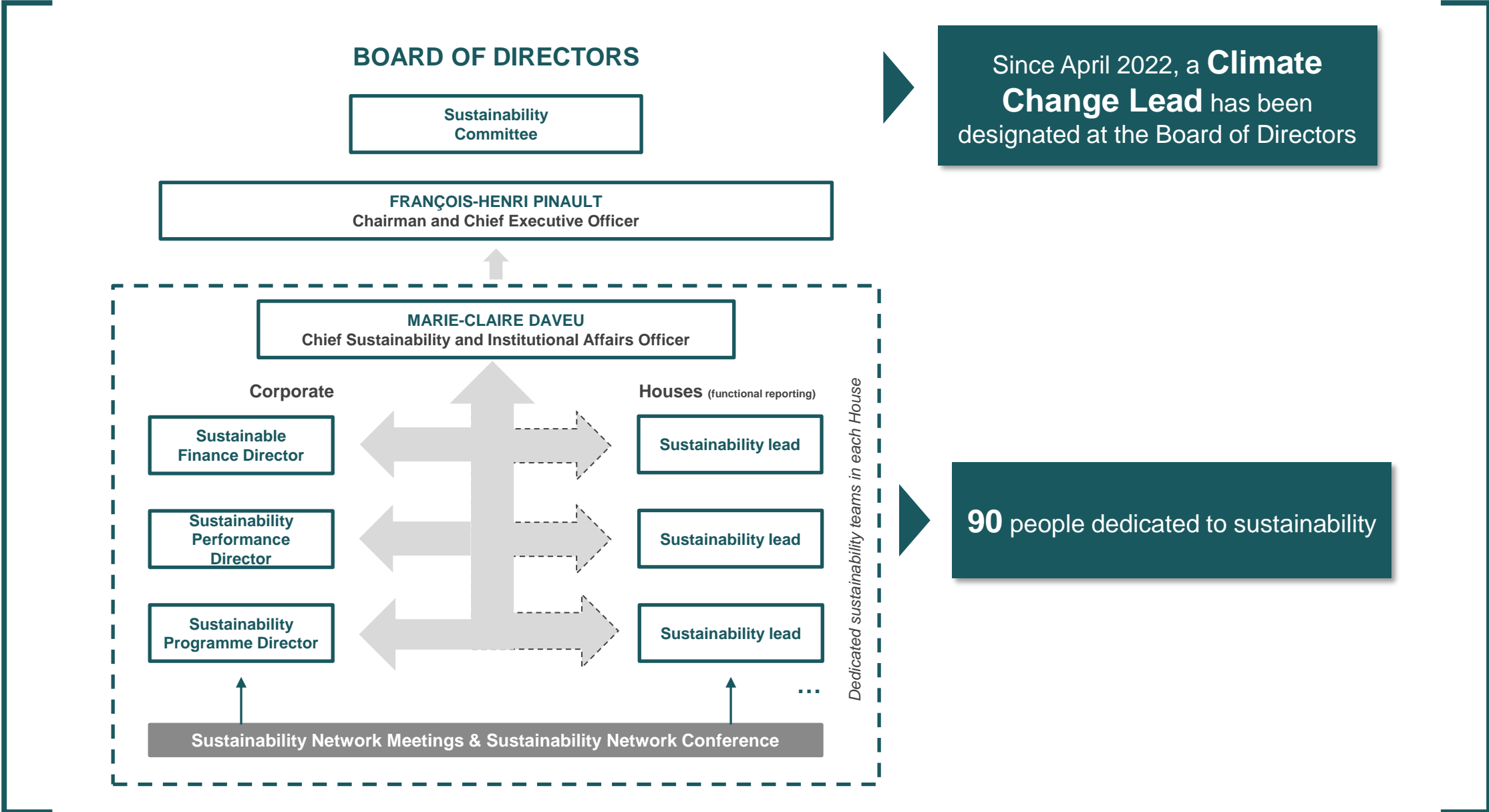
OUR CONTRIBUTION TO THE UN SDG



- Results of the 2020/2021 materiality assessment confirmed that Kering's strategic pillars are consistent with external stakeholders' expectations
- 2025 Sustainability Strategy dashboard identifies the contribution of our actions and targets to the UN SDGs, with a focus on 12 of them



OUR SUSTAINABILITY GOVERNANCE



EXTERNAL RECOGNITION OF OUR ESG PERFORMANCE

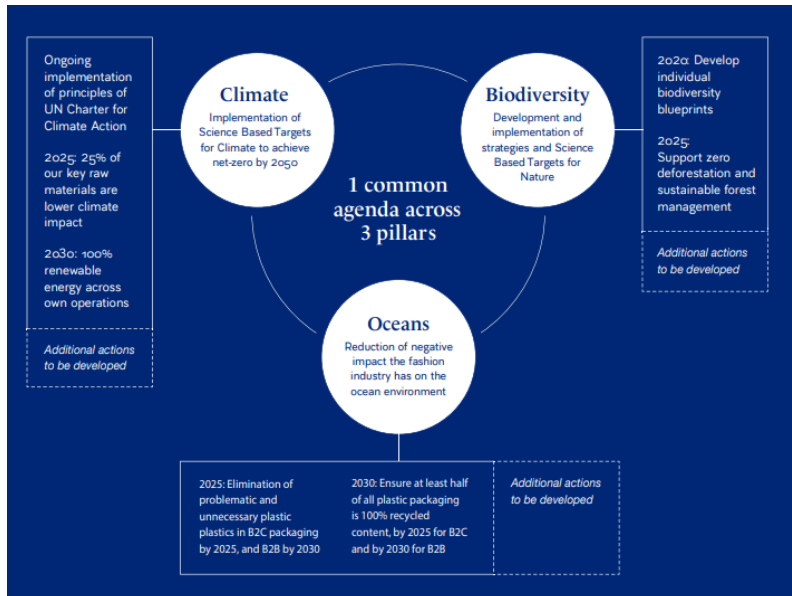
Kering is the only Luxury company systematically included in all main ESG ratings and rankings

<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p> <p>86/100 / 3rd ↗ 2022 Included in DJSI World & Europe since 2013</p>	<p>MSCI </p> <p>AAA = 2022</p>	<p></p> <p>CDP Climate A 2021 CDP Water A ↗ CDP Forests B (Leather/Wood)</p>
<p></p> <p>73/100 ↗ 2022 Included in Euronext CAC 40 ESG</p>	<p></p> <p>Constituent company = 2022 in the FTSE4Good Index Series</p>	<p></p> <p>B, Prime, Top 3 ↗ 2022 1st Luxury company</p>
<p></p> <p>12th of the Global 100 ↗ 2022 1st Luxury and apparel company</p>	<p></p> <p>Included = 2022</p>	<p></p> <p>10.4 low risk ↗ 2022</p>

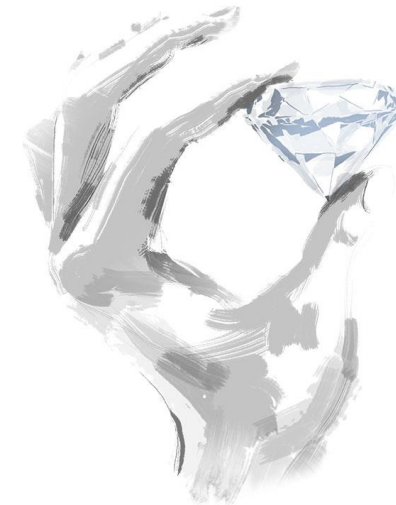


ENGAGING WITH INDUSTRY PEERS...

THE FASHION PACT



WATCH & JEWELLERY INITIATIVE 2030



- **75+** leading global companies representing **>250** brands and >1/3 of the fashion industry's production volumes
- Commitment to delivering positive outcomes for oceans, climate and biodiversity through 7 key objectives
- An operational structure and **KPIs implemented** to measure impact and collective efforts

- A CEO-led initiative launched in 2021 in partnership with Cartier
- Initiative open to all watch and jewellery players / already includes Cartier, Chanel, Kering, Montblanc, Pandora, Swarovski, etc.
- Ambitious objectives in 3 areas: building climate resilience, preserving resources and fostering inclusiveness



... AND DIALOGUING WITH MANY OTHER STAKEHOLDERS

Coalitions	Technical working groups			
Fashion	Natural capital	Circularity	Innovation	Sourcing & nature
     	     	      	  	       
Multi-industry				
     				

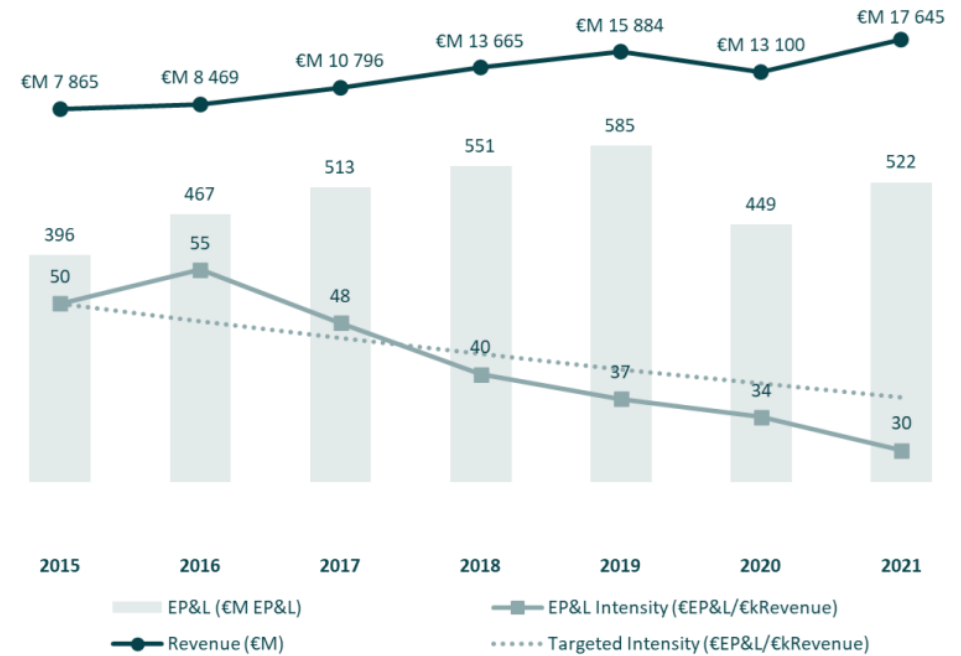


THE EP&L, CORNERSTONE OF OUR ENVIRONMENTAL APPROACH

Added in 2021

	END OF LIFE 0%	PRODUCT USE 7%	TIER 0 Operations and stores 14%	TIER 1 Final assembly 5%	TIER 2 Manufacturing 8%	TIER 3 Raw materials processing 9%	TIER 4 Raw materials production 57%
Air pollution 8%	.	●	●	●	●	●	●
Greenhouse gas emissions 37%	●	●	●	●	●	●	●
Land use 31%	.	.	●	●	●	●	●
Waste production 6%	●	●	●	●	●	●	●
Water consumption 6%	.	●	●	●	●	●	●
Water pollution 12%	.	●	●	●	●	●	●

Evolution of the EP&L impacts relative to revenue



86% of our impacts fall outside of our own operations
66% in raw material production & processing (T3 + T4)

PROGRESS TOWARDS 2025 GOALS

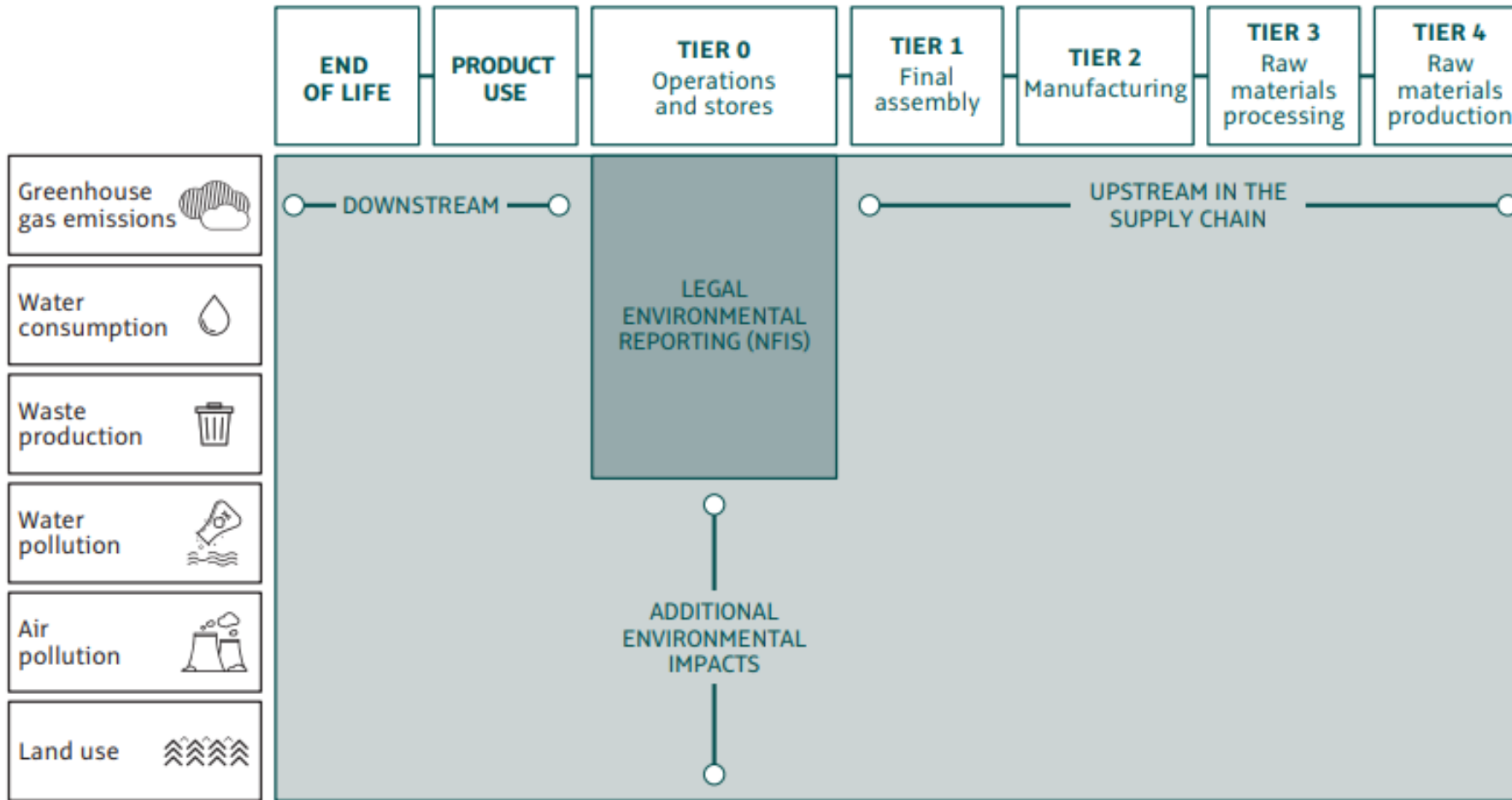
41% reduction in our EP&L intensity between 2015 and 2021

→ **Achieving Kering's EP&L target 4 years ahead of time**

11% reduction in absolute terms between 2019 and 2021



SCOPE COVERED BY OUR EP&L APPROACH

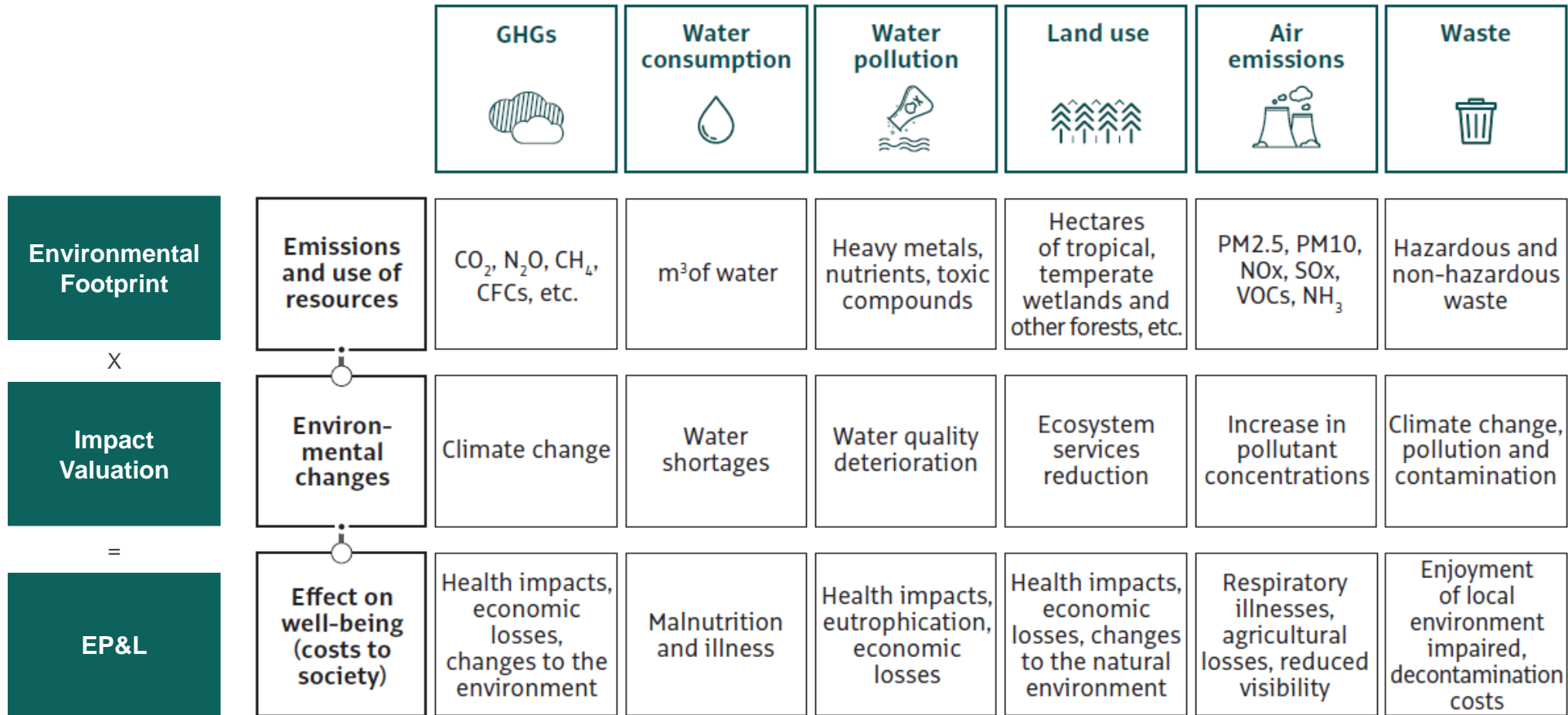


+ MONETIZATION OF THESE IMPACTS ON LOCAL POPULATIONS (€)

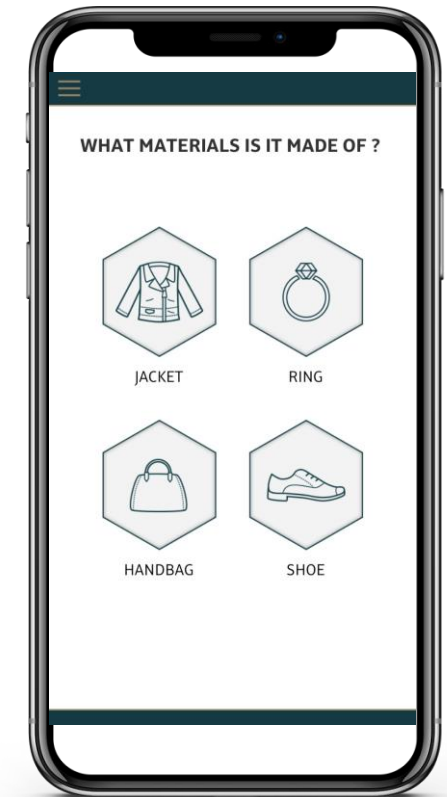
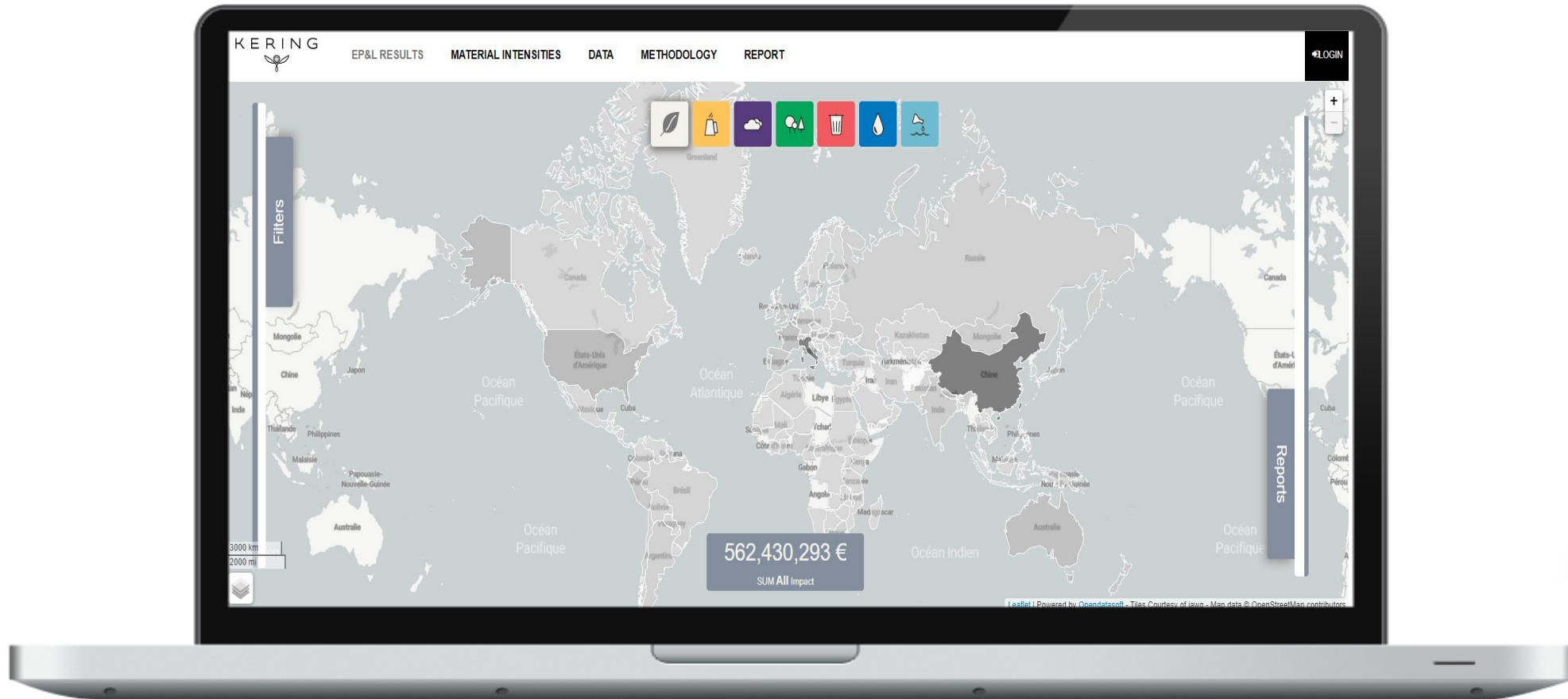
EP&L approach and results
audited, since 2021,
 by one of Kering's Statutory
 Auditors, on a voluntary
 basis



HOW IS OUR EP&L CALCULATED?



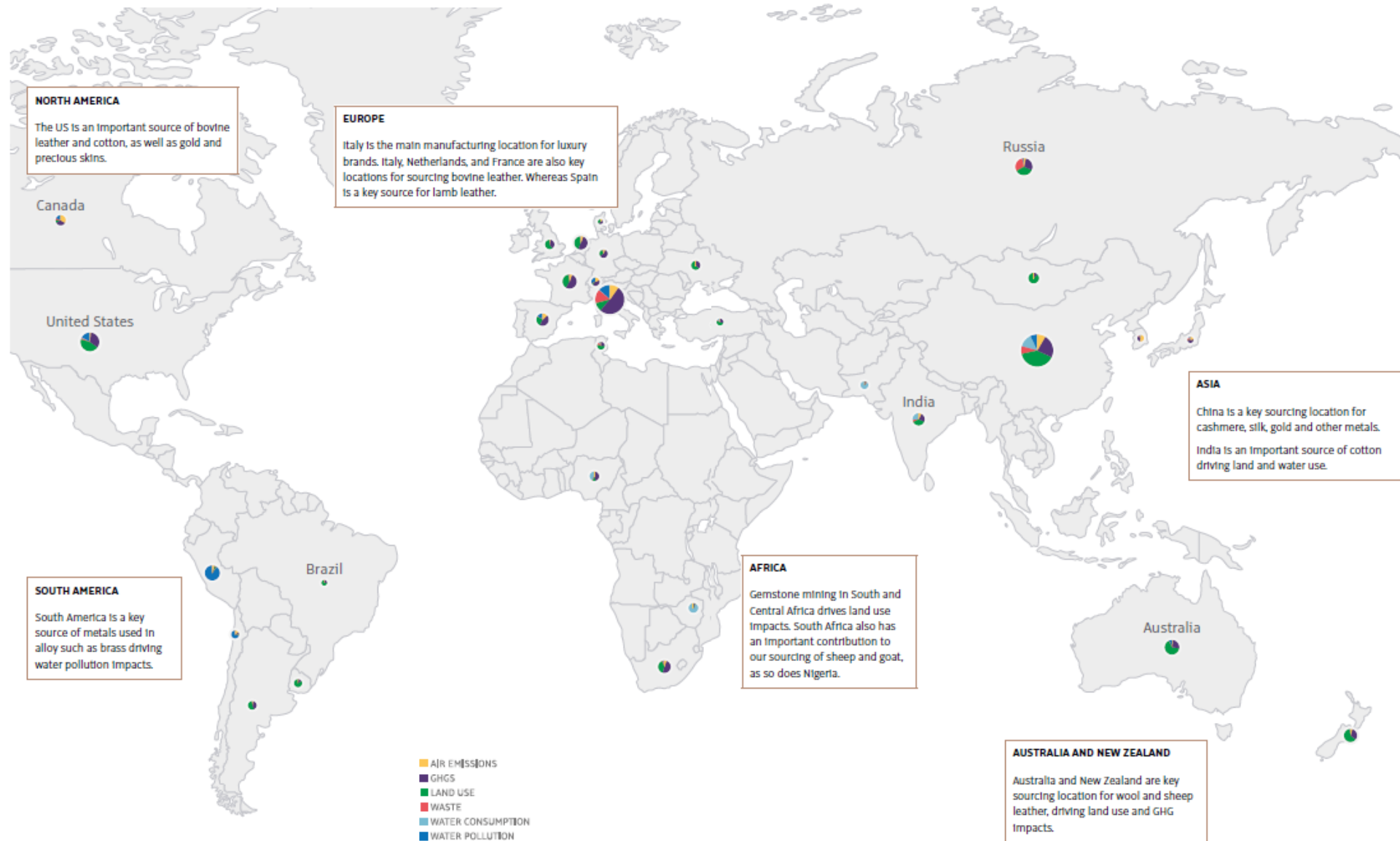
DIGITAL EP&L: OPEN SOURCING OUR RESULTS SINCE 2019



<https://kering-group.opendatasoft.com/pages/epl-map-2021/>



MONITORING OUR ENVIRONMENTAL IMPACT AROUND THE WORLD



Source: <https://keringcorporate.dam.kering.com/m/2a4d55867c173f86/original/Rapport-Kering-Environmental-Profit-and-Loss-report-2021-EN-only.pdf>



MITIGATING CLIMATE CHANGE



SCIENCE
BASED
TARGETS

THE
FASHION
PACT

RE 100

WATCH & JEWELLERY
INITIATIVE 2030



TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

AN IMPACTFUL CLIMATE STRATEGY

Science-based targets in line with the Paris Agreement towards achieving a 1.5°C pathway by 2030 and net zero by 2050

Ongoing support of Natural Climate Solutions within our supply chain

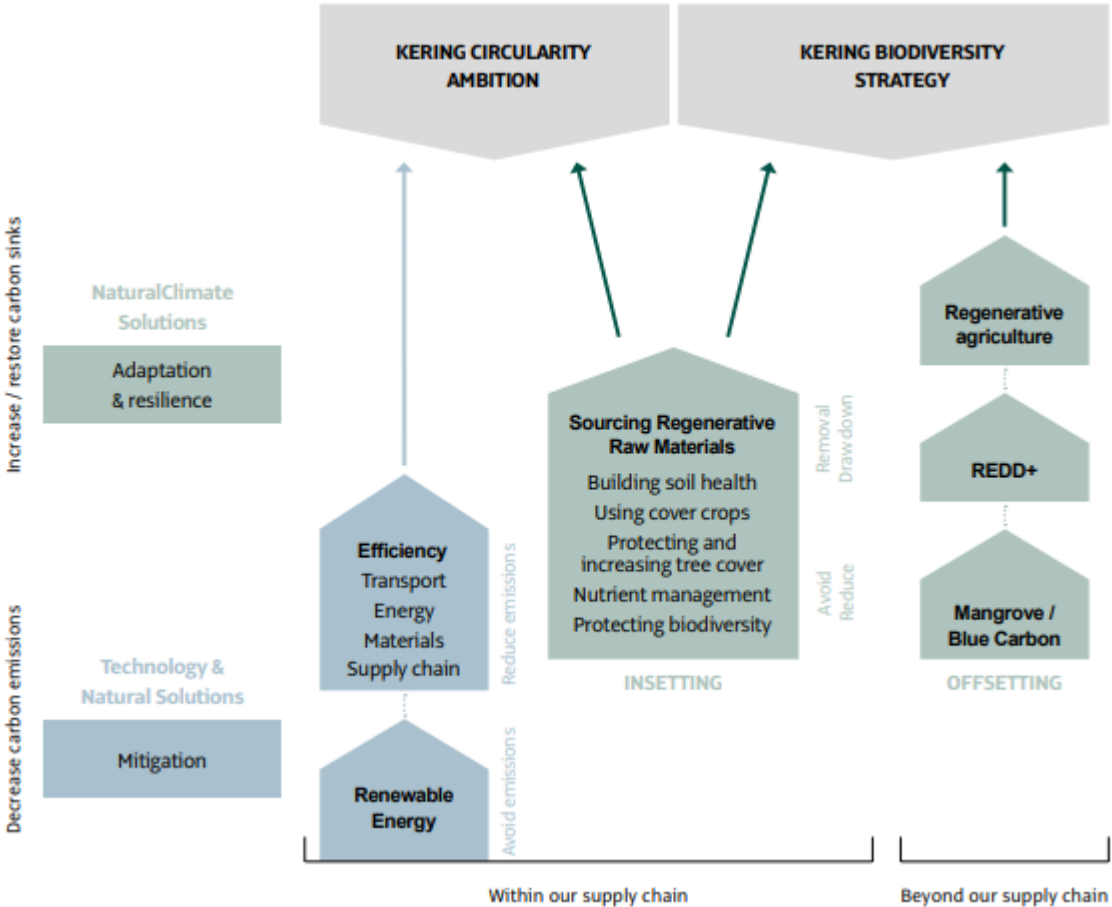
- 90% reduction in absolute GHG emissions from Kering operations → Scopes 1 and 2 (2015-2030)
- 70% reduction in intensity of all GHG emissions related to our own operations and supply chain (2015-2030)

Consistent with our 'Environmental Profit & Loss account' approach

Source: https://keringcorporate.dam.kering.com/m/3832efa4c93e4a96/original/KERING_ClimateStrategy2021.pdf



KEY LEVERS TO ACHIEVE OUR CLIMATE AMBITION



Kering's Climate Strategy is based on four main areas:

1. Mitigation of climate-related risks through emissions reduction
2. Adaptation and resilience thanks to nature-based solutions
3. Offsetting and achieving Net Zero
4. Industry transformation



PLAYING OUR PART IN LIMITING CLIMATE CHANGE AND CONTRIBUTING TO THE ENERGY SOLIDARITY EFFORT REQUIRED BY THE EUROPEAN GOVERNMENTS

15%

Reduction
in energy consumption

Care for the **future**, save **energy**

-
- Partnering with **EcoWatt**, an initiative aimed at helping people, companies and organizations to use energy more efficiently and therefore reduce the risk of energy shortages this winter
 - Signature of the **EcoWatt Charter** that outlines how we will reduce the energy we use

Key actions:

- **Lowering the temperature to 19°C in our sites**
 - Reducing the use of air conditioning by restricting it to sites where temperatures reach 26°C or above
 - **Switching off lights in unoccupied areas as well as unnecessary electric signage**
 - Raising employee awareness on eco-actions in the workplace
-



PROTECTING BIODIVERSITY



6x larger

What we will restore and protect

Our land use impact: c.300,000 ha throughout the entire value chain

OUR COMMITMENT

Becoming a nature positive company by 2025 by regenerating and protecting an area about six times our total land footprint across our full supply chain

- **Regenerating** 1 million hectares of farms and rangelands in our supply chain landscapes by 2025, through the launch of the “Regenerative Fund for Nature”
- **Protecting** 1 million hectares of critical, ‘irreplaceable’ habitat outside of our supply chain, through UN REDD+ and other programs

OUR STRATEGY

Alignment with the Science-based target framework

- Actions prioritized according to 4 stages: to prevent impacts (“avoid”), minimize impacts that are unavoidable (“reduce”), and push for corrective, nature-positive action when possible (“restore & regenerate”)
- Looking outside of our immediate supply chain (“transform”) to concretely take game-changing actions that proactively contribute to a world in which people and nature can thrive

Source: <https://keringcorporate.dam.kering.com/m/6b254da158b2d217/original/Kering-Biodiversity-Strategy.pdf>



THE REGENERATIVE FUND FOR NATURE

- Launched in January 2021 in partnership with Conservation International
- Objective: **transition 1 million hectares of existing farms/rangelands into regenerative agricultural practices**
- **4 materials:** leather, wool, cotton & cashmere
- Timeline: 2021 – 2025
- **5 key principles to drive project funding**



Increase soil carbon capture



Protect and restore native habitat & biodiversity



Eliminate unnecessary, synthetic, harmful chemicals



Support farmer livelihoods

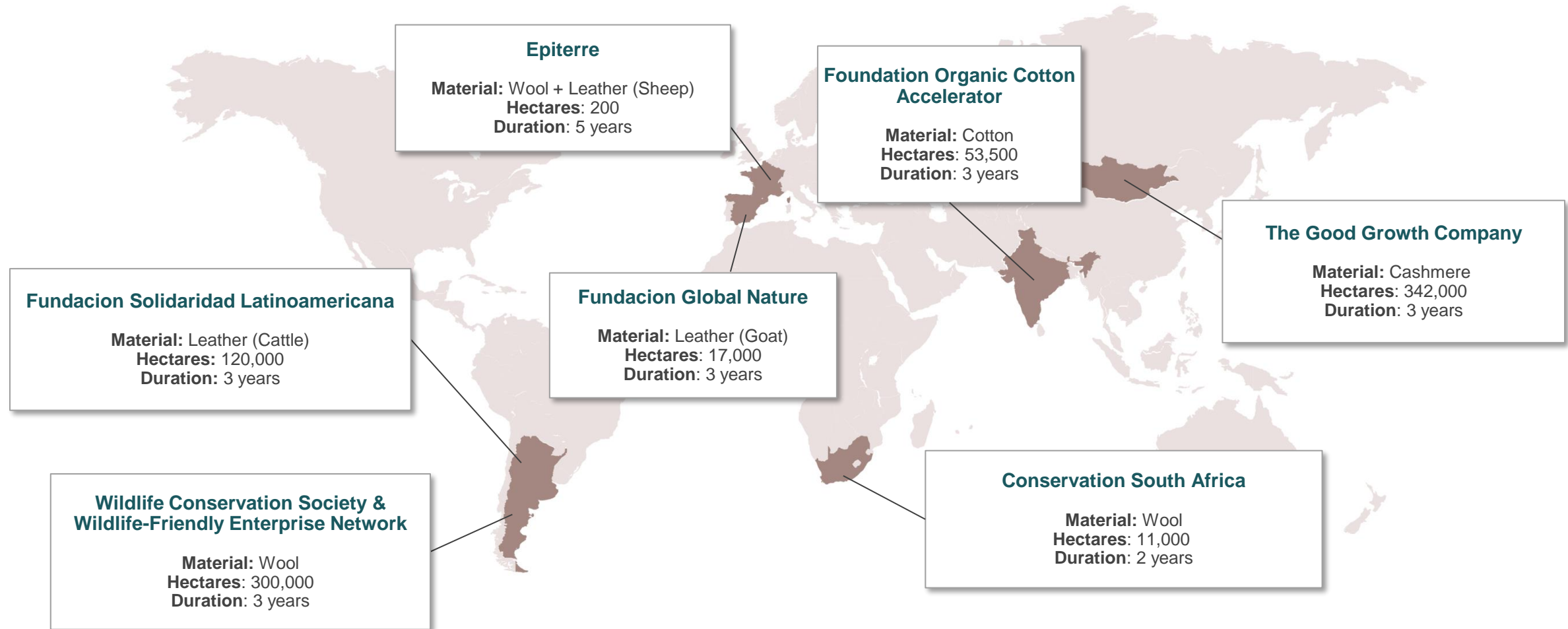


Enhance animal welfare



THE PROJECTS SELECTED FOR 2021 FOR THE REGENERATIVE FUND FOR NATURE

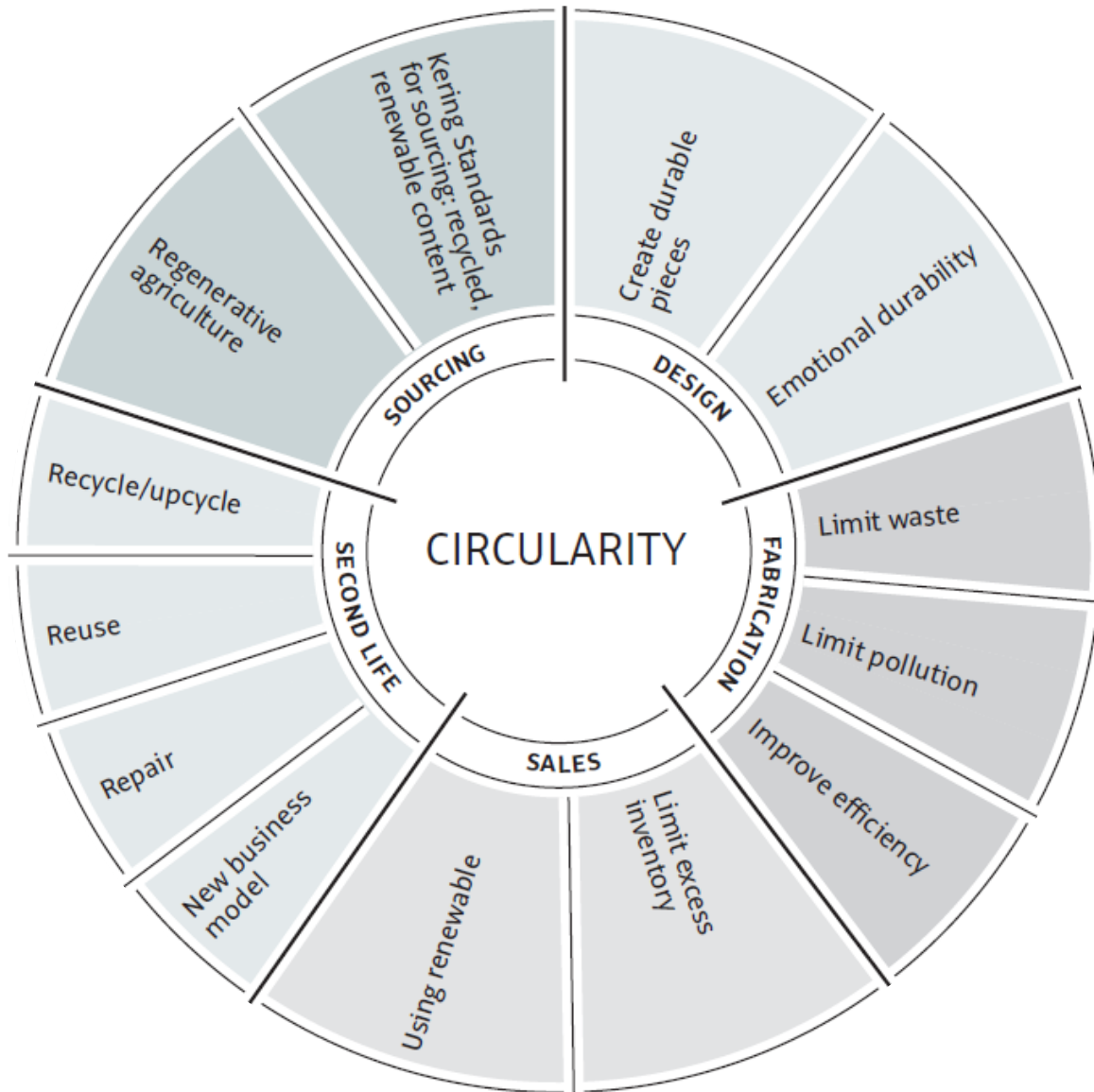
7 projects in 6 countries, supporting over 840,000 hectares transitioning to regenerative approaches and benefiting 60,000 people



Source: <https://www.kering.com/en/sustainability/safeguarding-the-planet/regenerative-fund-for-nature/regenerative-fund-for-nature-selected-projects-for-2021/>



OUR CIRCULARITY AMBITION: "COMING FULL CIRCLE"



LUXURY THAT LASTS

Increasing the longevity of our products: durability by design, culture of repair and reuse

Supporting new business models designed to keep our products in circulation for the longest possible time (e.g., second-hand)

ADOPTING A HOLISTIC SOURCING APPROACH

Working with nature and promoting regenerative farming practices

Setting standards for circular materials

MAKING PRODUCTION PROCESSES MORE EFFICIENT

Using safe and recycled or renewable inputs

Reducing unnecessary production and eliminating single-use plastic: reducing waste, energy and water use, Increasing use of artificial intelligence to better predict sales and minimize excess inventory, eliminating microfiber leakage and single-use plastics

Reusing / upcycling / recycling



OUR CIRCULARITY AMBITION: "COMING FULL CIRCLE"

Ambition published in May 2021 and based on...

3 central pillars

Key commitments

- 1** **Luxury that lasts**
- 2** **Regenerative sourcing and clean production**
- 3** **More efficient production processes**

No
destruction
of unsold
products

100 %
renewable
energy by
2022

Zero
single-use
plastic by 2025

100%
of raw materials
to comply with
our Kering
Standards
by 2025

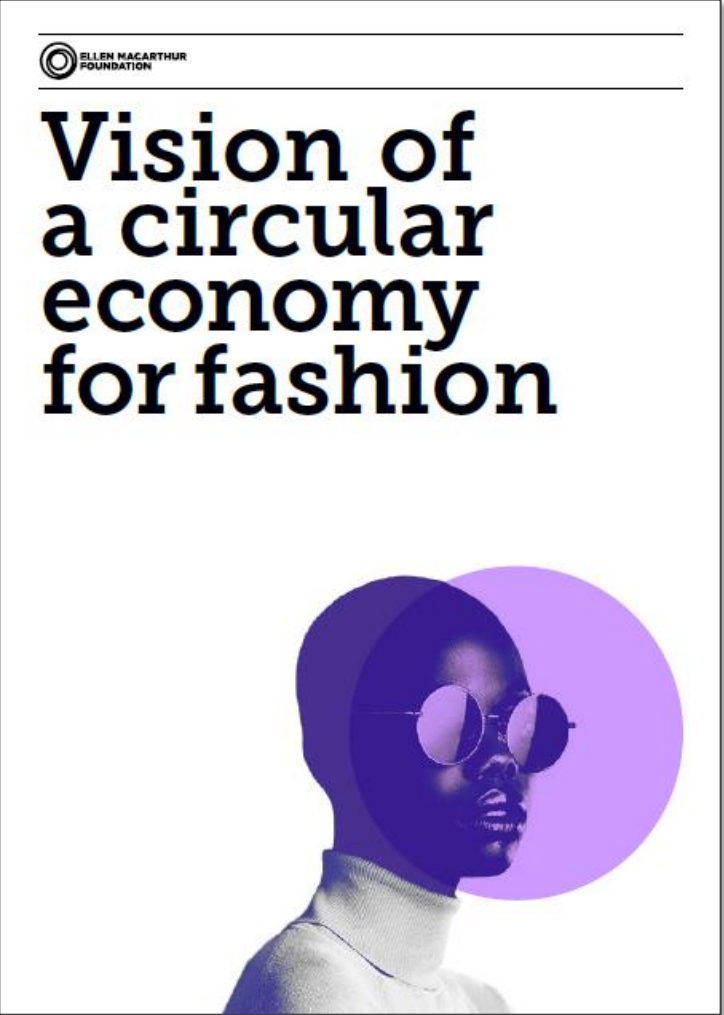
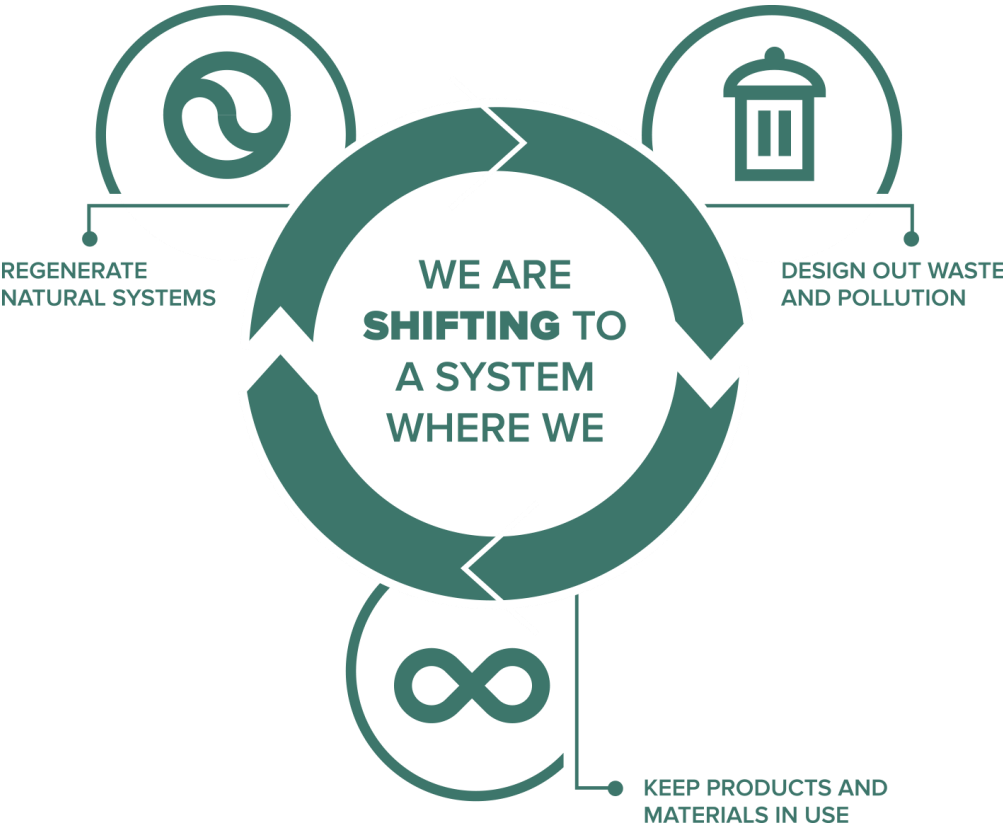
Zero
discharge of
microfibers
by 2030

Source: <https://keringcorporate.dam.kering.com/m/4188d2a9d3d67c90/original/KERING-CIRCULARITY-AMBITION.pdf>



CIRCULAR ECONOMY: DISRUPTING THE “TAKE-MAKE-WASTE” SYSTEM

Kering adheres to the “Vision of a circular economy for fashion” published by the Ellen MacArthur Foundation in October 2020



Source: Ellen MacArthur Foundation



EMBEDDING INNOVATION IN OUR ACTIONS



IN OUR VALUE CHAIN

Scaling up **innovative processes** and developing raw material pilot projects in our Houses

Supporting our Houses' sustainable sourcing through the **Materials Innovation Lab** (access to more than 4,000 certified ecological fabrics and fibers) and the **Sustainable Innovation Lab** for Jewelry

Harnessing **technology to drive material traceability** e.g., V.I.R.T.U.S. blockchain project at Kering Eyewear

CONNECTED WITH OUR INNOVATION ECOSYSTEM

Fashion For Good accelerator working with 120 promising start-ups

Working on **disruptive innovations in order to transform traditional luxury models** with a focus on digitalization, artificial intelligence (AI) and social innovation



EMBEDDING INNOVATION IN OUR ACTIONS

Examples of programs in the supply chain



Clean by Design *Suppliers' energy performance*

Spearheaded in 2013 by the NRDC (Natural Resources Defense Council), the Clean by Design program aims to reduce the environmental footprint of textile manufacturers through the organization of energy-water audits reviewing ten key points of the performance of a production site. Clean by Design has been **implemented at the premises of 37 Tier 1 and Tier 2 suppliers** located in Italy and the average **energy savings obtained are 19% per site**, with highs of 40%.



Material Innovation Lab *Sourcing of responsible suppliers*

Created in 2013, the Material Innovation Lab (MIL) is a comprehensive library of **c. 4,000 materials that are recycled or made from non-hazardous and renewable inputs**, at the disposal of Kering Houses' creative teams.

It aims to promote traceability and the procurement of more responsible and innovative materials, while minimizing their environmental impact.



Kering Generation Award *Accelerating sustainable innovation in the luxury and fashion sectors in China*

The K Generation Award was launched in December 2018 to recognize and support Chinese startups which can bring about positive environmental and social impact in alternative raw materials, green supply chain, retail & use and the circular economy.



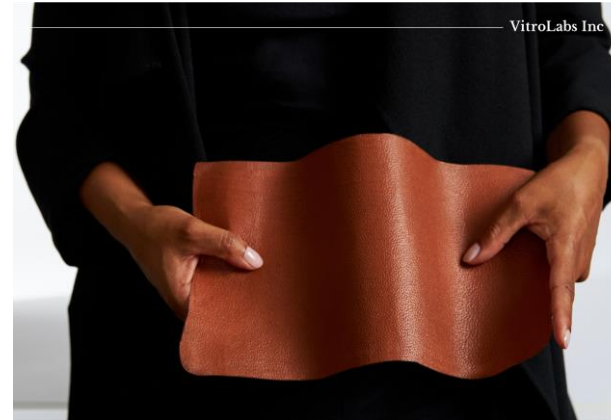
EMBEDDING INNOVATION IN OUR ACTIONS

Alternative materials



PEELSPHERE

- A new leather-like material that is both waterproof and durable, made from fruit waste and algae through advanced material engineering.
- First prize for green innovation at Kering Generation Award.



VITROLABS INC.

- A biotech company focused on lab-grown leather that develop scalable tissue engineering platform for the efficient and environmentally friendly production of leather from only a few cells.
- Investment made by Kering Ventures and in line with its strategy to take minority stakes in early-stage startups shaping the future of Luxury and Fashion.

GUCCI DEMETRA

- A new non-animal material made from sustainable, renewable and biosourced raw materials of which 77% are derived from plants, such as viscose, cellulose and biosourced polyurethane.
- Gucci launched three new sneakers featuring this material in 2021: Gucci Basket, Gucci New Ace and Gucci Rhyton

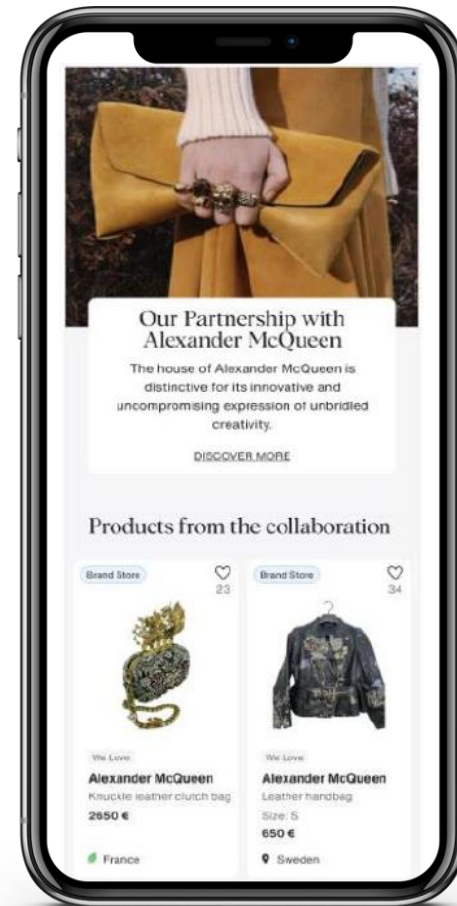
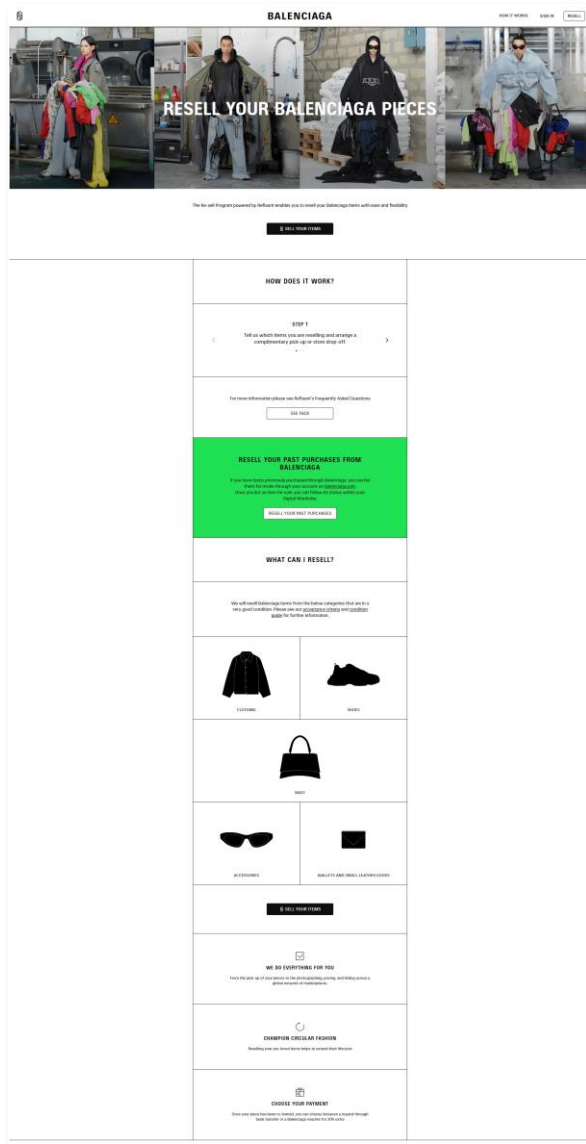


BALENCIAGA EPHEA™

- A cutting-edge, mycelium-based material exclusively developed for Balenciaga - the first of its kind.
- Engineered to diminish an ecological footprint without compromising quality or technical performance, it is made from the vegetative body of mushrooms.



SECONDHAND MARKET



- A €30-to-40bn market still driven by Watches and Jewelry (~80%)*
- Combining business opportunities and sustainability considerations
- **A test-and-learn approach:**
 - Testing resale as a service in several houses: Gucci (Vestiaire Collective), AMQ (Vestiaire Collective) and BAL (Reflaunt)
 - Working closely with talented entrepreneurs/start-ups: financial investments in Vestiaire Collective (resale) and other circular business models (e.g., Cocoon, subscription rental platform)

*Personal luxury goods secondhand market value, source: Bain - Altgamma Luxury Goods Worldwide market study fall 2021 and fall 2022 editions

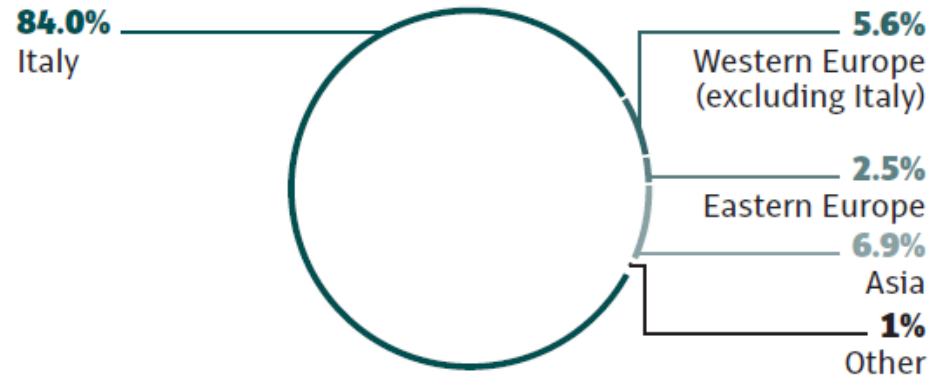


BUILDING RESPONSIBLE SUPPLY CHAINS

OUR SUPPLY CHAIN STRUCTURE

More than 92% suppliers in Europe, predominantly in Italy

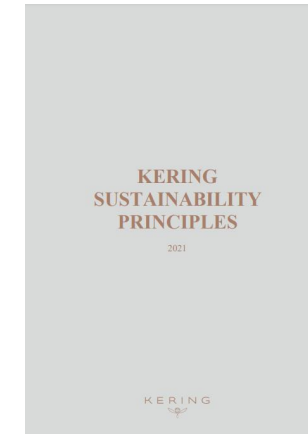
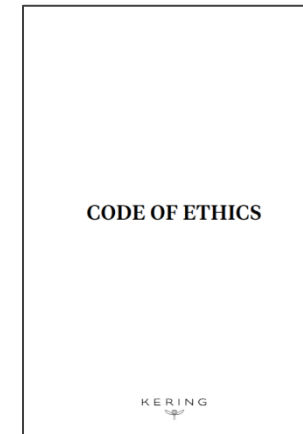
Western Europe (89.6%): strong government presence, comprehensive and mature labor law, highly developed social dialogue



4,107
suppliers

3,420
audits in 2021

All key suppliers to be audited every 2 years
64% of suppliers audited in 2021, 90% in 2015-2021



SA8000 Gucci & Bottega Veneta

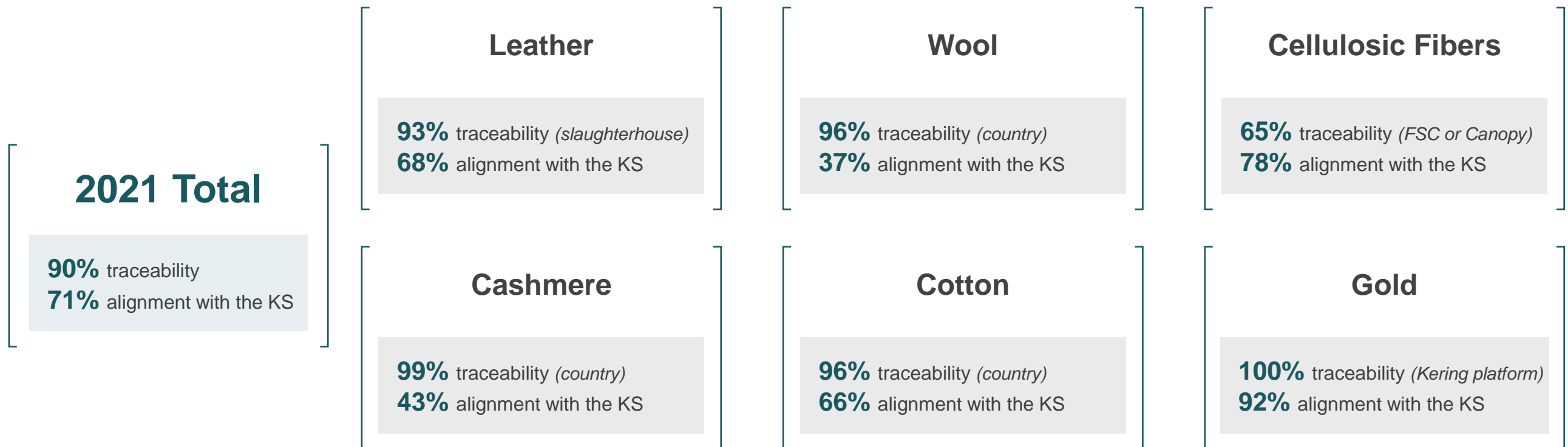
Our standards, a set of environmental and social clauses part of each contract



BEYOND AUDITS: SUSTAINABLE RAW MATERIALS AND PROCESSES

2 concrete targets by 2025

- **100% of key raw materials to be traceable** back to their country of origin
- **100% of the key raw materials** used by the Group, and the production processes using these materials, **aligned with the Kering Standards**



Detailed targets for each raw material are described on page 227 of the 2021 Universal Registration Document : https://www.kering.com/assets/front/documents/Kering_2021_Universal_Registration_Document.pdf



UPHOLDING AND PROMOTING HUMAN RIGHTS



HUMAN RIGHTS IN THE SUPPLY CHAIN

- Respecting trade union rights
- Preventing discriminatory practices, ending violence and harassment
- Working reasonable hours and providing living wages
 - **As set out by the Global Living Wage Coalition**, to be provided a living wage means that the remuneration received for a standard workweek is sufficient to afford a decent standard of living for the worker and his or her family.
 - **Kering is committed to ensuring that workers in its supply chain are fairly compensated for their work.** To do so, it believes in the need for transparency extending beyond direct production to include production raw material sourcing.
 - As a driver in the industry, Kering has piloted internal studies on living wages and collaborates with such initiatives as the Fair Wage Network to create a real-time living wage database to measure the gap between living wages and current wages. **Our goal is to create an industry-wide operational tool to measure living wages on a frequent and comparable basis.**

HUMAN RIGHTS & OUR COMMUNITIES

- Preserving cultural heritage and savoir-faire
- Promoting economic & social development
- Empowering women

Source: <https://keringcorporate.dam.kering.com/m/137932efa010ca2d/original/Kering-Human-rights-policy-English-version.pdf>



SUMMARY



1. GROUP PRESENTATION & STRATEGY

2. GOVERNANCE

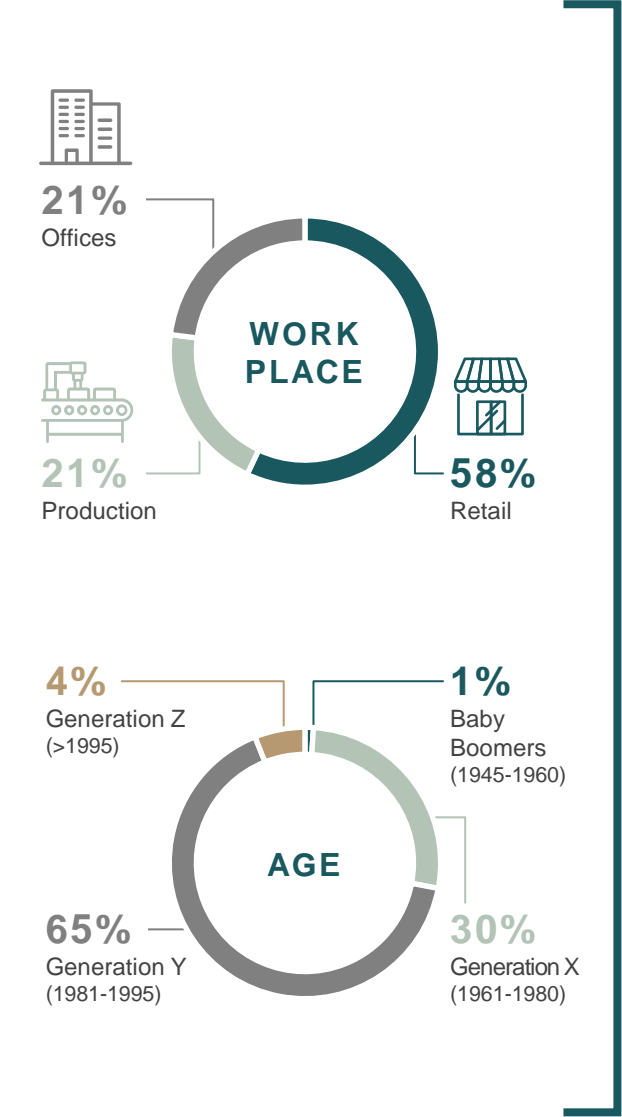
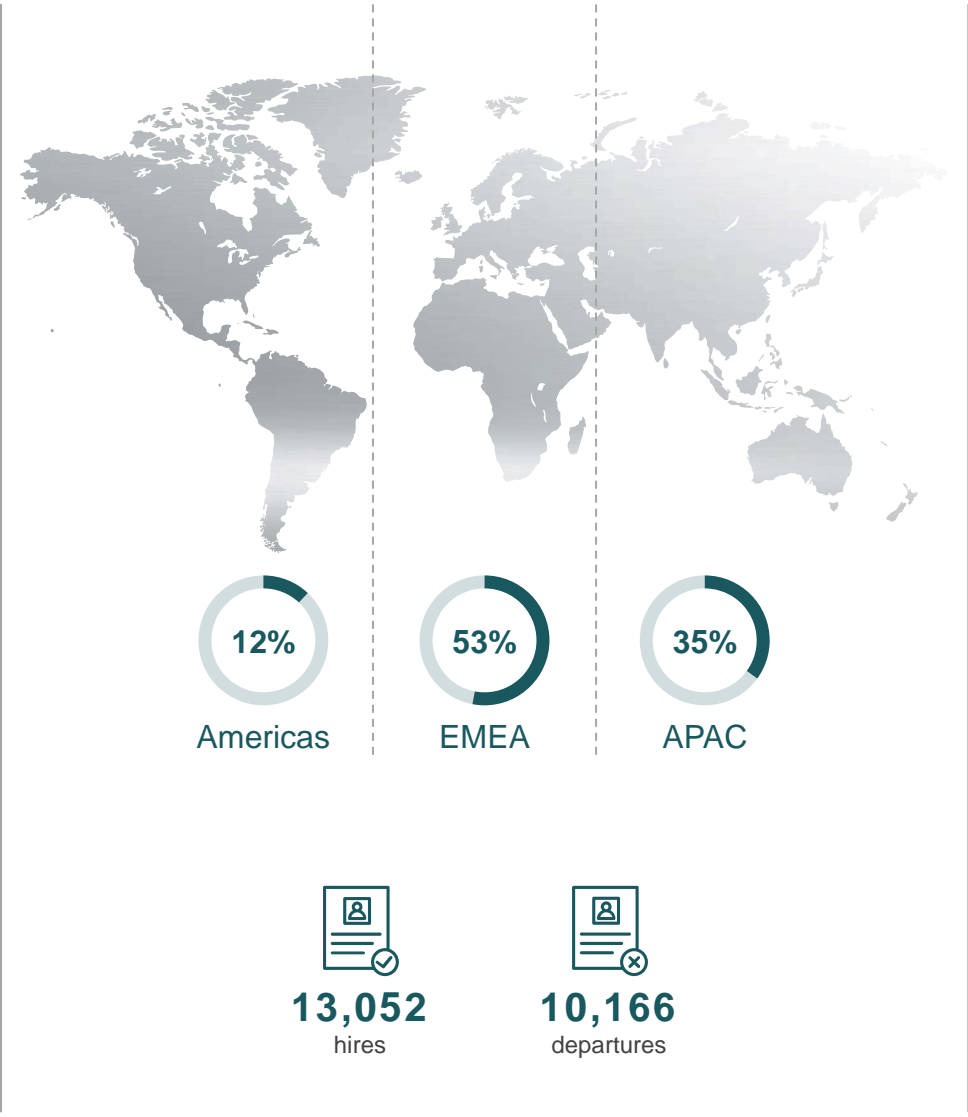
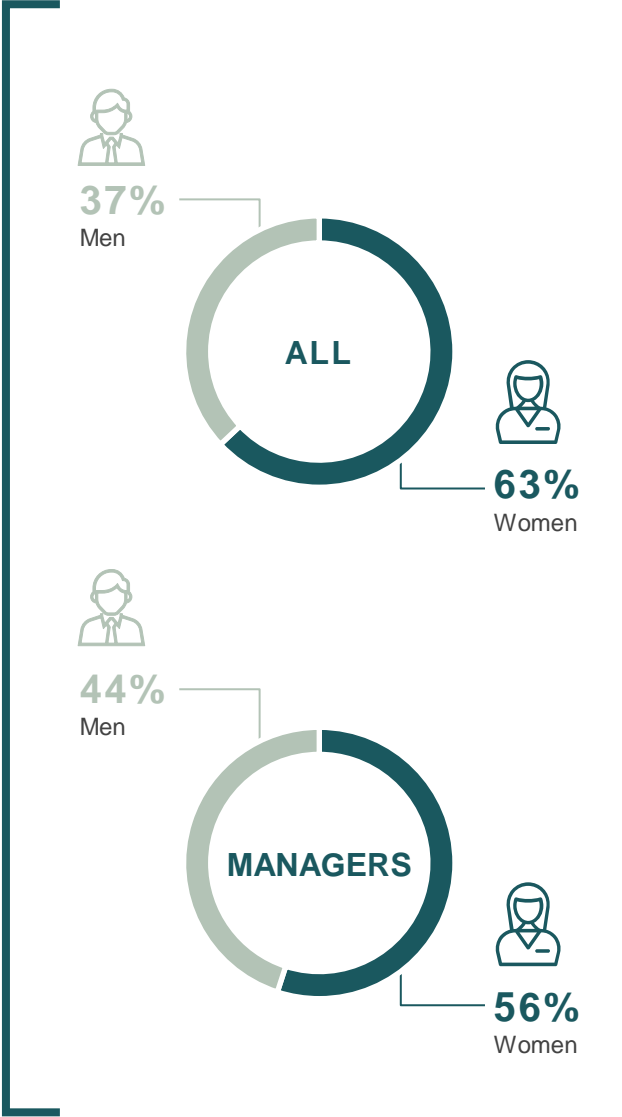
3. SUSTAINABILITY

4. PEOPLE



KERING PEOPLE

42,811 PEOPLE



OUR PEOPLE VISION



BE THE PREFERRED EMPLOYER IN LUXURY

for responsible, ambitious individuals who want
to make a difference in an open and diverse environment



BUILD A “LOVED” AND RESPECTED MULTI- BRAND COMPANY

joining strong Houses together with a shared **culture** and sense
of purpose, which everyone understands and is committed to



**Drive business
& deliver results**



**Grow individually
& collectively**



**Foster diversity
& creativity**



OUR RESPONSIBILITY TO OUR 43,000 PEOPLE



1

Creating diverse leadership in all Houses:

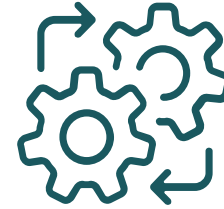
in terms of geographic and gender representation



2

Advancing equality in the workplace:

aiming to achieve gender parity throughout the entire employee journey



3

Developing Talent: investing in professional development and continuous learning including substantial investments in upskilling people in key areas such as digital tools and platforms and reskilling managers to rise to the challenge of the generational shift



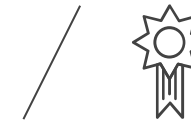
4

Engaging in a global dialogue with our 43,000 employees:

enabling them with digital efficiency and transparency, offering them advanced social standards such as Global Baby Leave policy and employee share ownership plan, and demonstrating sincerity in societal engagements



1. CREATING DIVERSE LEADERSHIP IN ALL HOUSES



WHERE WE ARE

Women at Kering account for:

45%
Board of
Directors



56%
Managers

33%
Kering
Executive
Committee



OUR COMMITMENT FOR 2025

Increase diversity in key management positions, in terms of gender and geography, to better reflect our business footprint



DEVELOPMENT ACTIONS IN PLACE

Recruitment:

- Gender parity embedded in our recruitment process for key positions
- All HRDs trained on unconscious bias and inclusive recruitment

Learning:

- Target gender parity in our attendees for our leadership programs
- Global mentoring programs dedicated to our key women talents

Development:

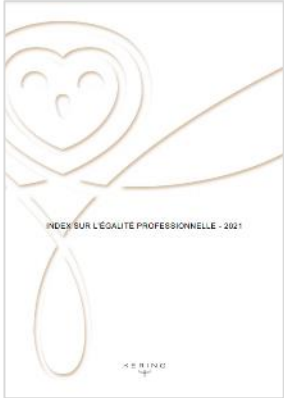
- Parity tracked by banding on a quarterly basis, in all Houses
- Promotion rate monitored by gender and banding
- Women representation measured in talent pipelines and succession plans

Reward:

- Kering Parity Index developed in 2021: internal tool to enable all our Houses to evaluate and monitor performance evolution in our key countries
- Non-financial criterion on women representation in our TOP 450 for MD and CEO



2. ADVANCING WORKPLACE EQUITY



OUR COMMITMENT FOR 2025

- Gender parity at all levels
- Parity promotion rate for men and women
- Pay equity



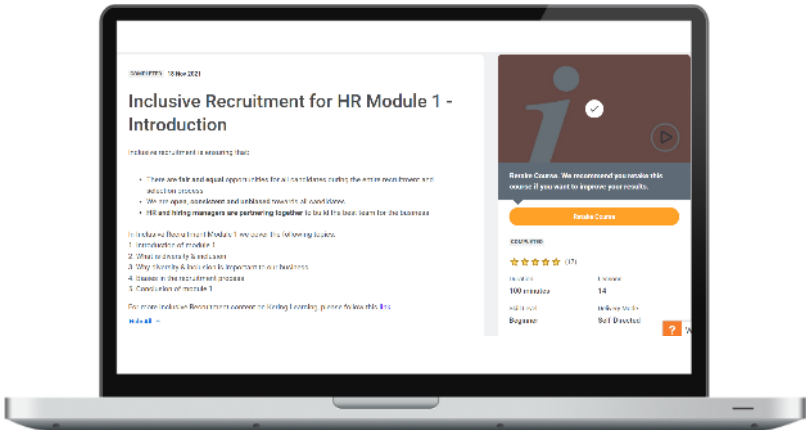
DEVELOPMENT ACTIONS IN PLACE

Recruitment:

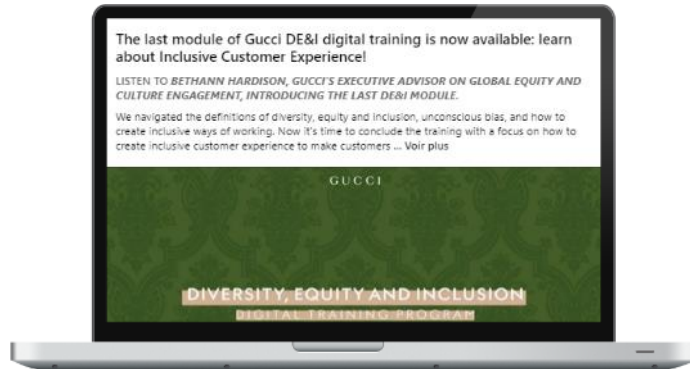
- Recruiters and hiring managers trained on inclusive recruitment (incl. how to balance our pipeline and use inclusive job descriptions)

Learning:

- Employees trained on unconscious bias: one module in seven languages, three additional modules in English to explore the topic deeper
- Communication to raise awareness and engage with our employees on women empowerment to promote self-confidence, peer support and innovative career, leveraging among others International Women Day as a key platform



2. ADVANCING WORKPLACE EQUITY



—ENGAGING ALL LEVELS & LEADERSHIP COMMITMENT—

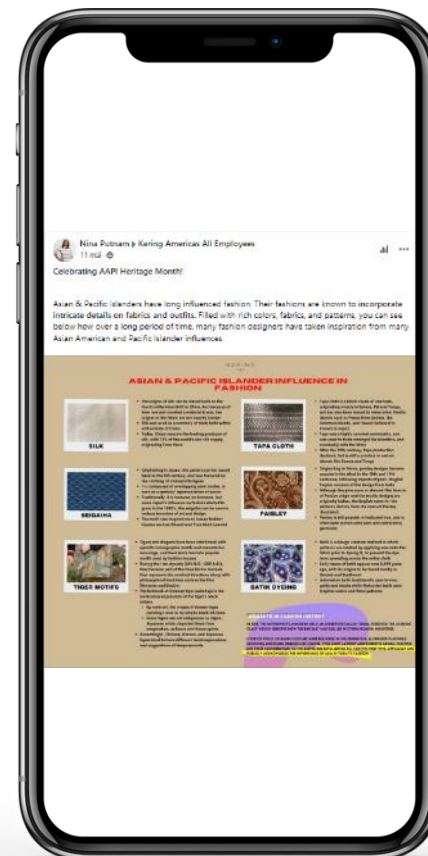
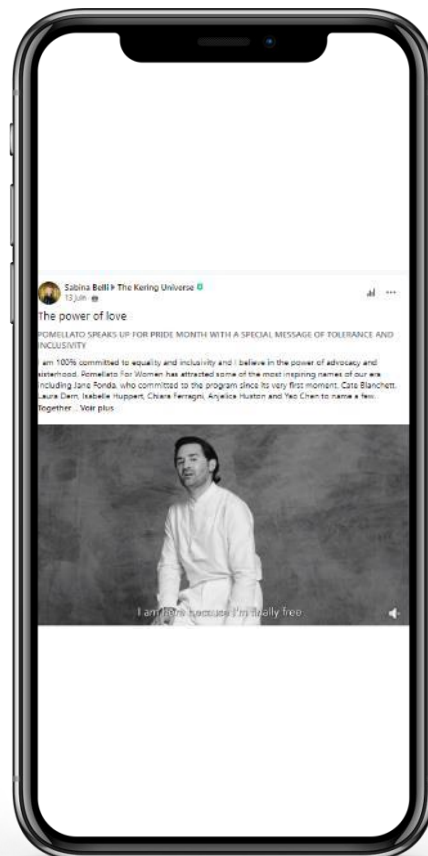
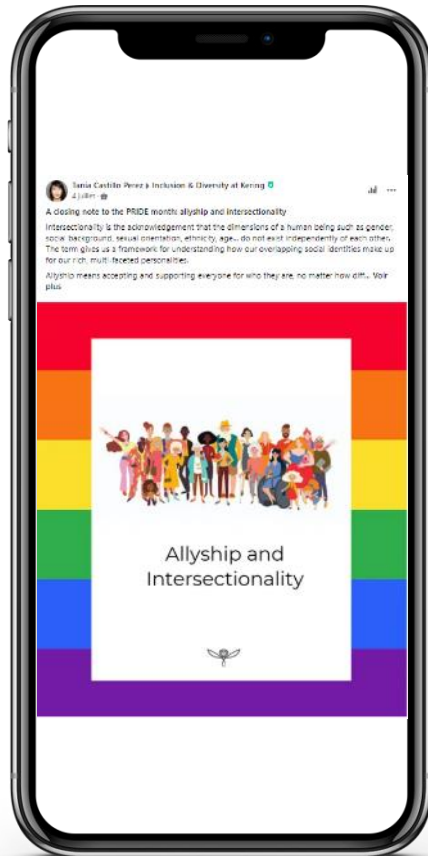
- **Engagement of our Chairman and CEO**, Inclusion & Diversity sponsor
 - At the origin of the creation of the Kering Foundation in 2008 that is committed to combating violence against women
- **10 I&D active committees**, one per House with a Management Committee sponsor, working together with a **Global Inclusion & Diversity Leadership council** on their action plan
- **Appointment of 3 regional I&D leads** to coordinate actions at a regional level and **adapt our strategy to the local context**
- Introduction of a synthetic **inclusion index** in our 2021 people survey with positive score for its first edition: 83% score on authentic commitment to I&D, non-tolerance to discriminations, respect and self expression
- **I&D glossary shared with all our Houses** to raise awareness and encourage discussions

— EDUCATING AND RAISING AWARENESS —

- **Exemplarity: all CEOs and COMEX members** attended Kering Perspectives in 2022, a dedicated I&D training for executives
- **I&D Learning curriculum**: speakers' series, online modules, workplace community around I&D to push contents, Black in Corporate mentorship program in the USA, etc.
- **Internal and external communication campaigns** to raise awareness on equality and diversity topics: conversation with CEO, panel discussions, specific communication, models representing diversity (age, differently able people...)



2. ADVANCING WORKPLACE EQUITY



2. ADVANCING WORKPLACE EQUITY



Kering scored 100% in Corporate Equality Index in America by HRC



Kering is leading on parental leave in Equileap European gender equality index



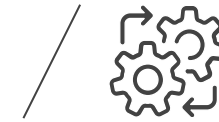
Kering achieved a 100% score in equal pay & gender pay parity in the Bloomberg Gender Equality Index



TOP 100 COMPANY 2022
Diversity and Inclusion Index

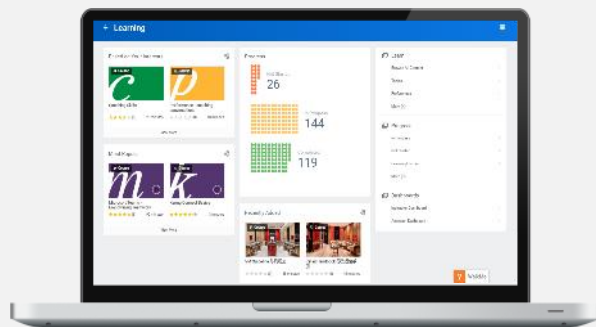
Kering ranks 2nd in the 2022 Refinitiv Diversity & Inclusion Index, which identifies the top 100 most diverse and inclusive companies out of 12,000 global companies





CONTINUOUS LEARNING

- **Kering Learning:** platform with 300+ courses, multi-language
- **Managers upskilling** on performance, continuous feedback, career conversations – progress measured through our global 2021 Kering People Survey
- **Digital upskilling for all**



TALENT DEVELOPMENT

- Retail Management Trainee Program in China (2nd cohort)
- Gucci Grade in EMEA (2nd cohort)
- Continuous performance feedback
- Open ongoing career conversations for all
- Tailored learning path by function and experience

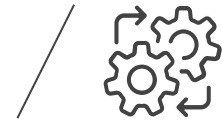


TALENT MOBILITY

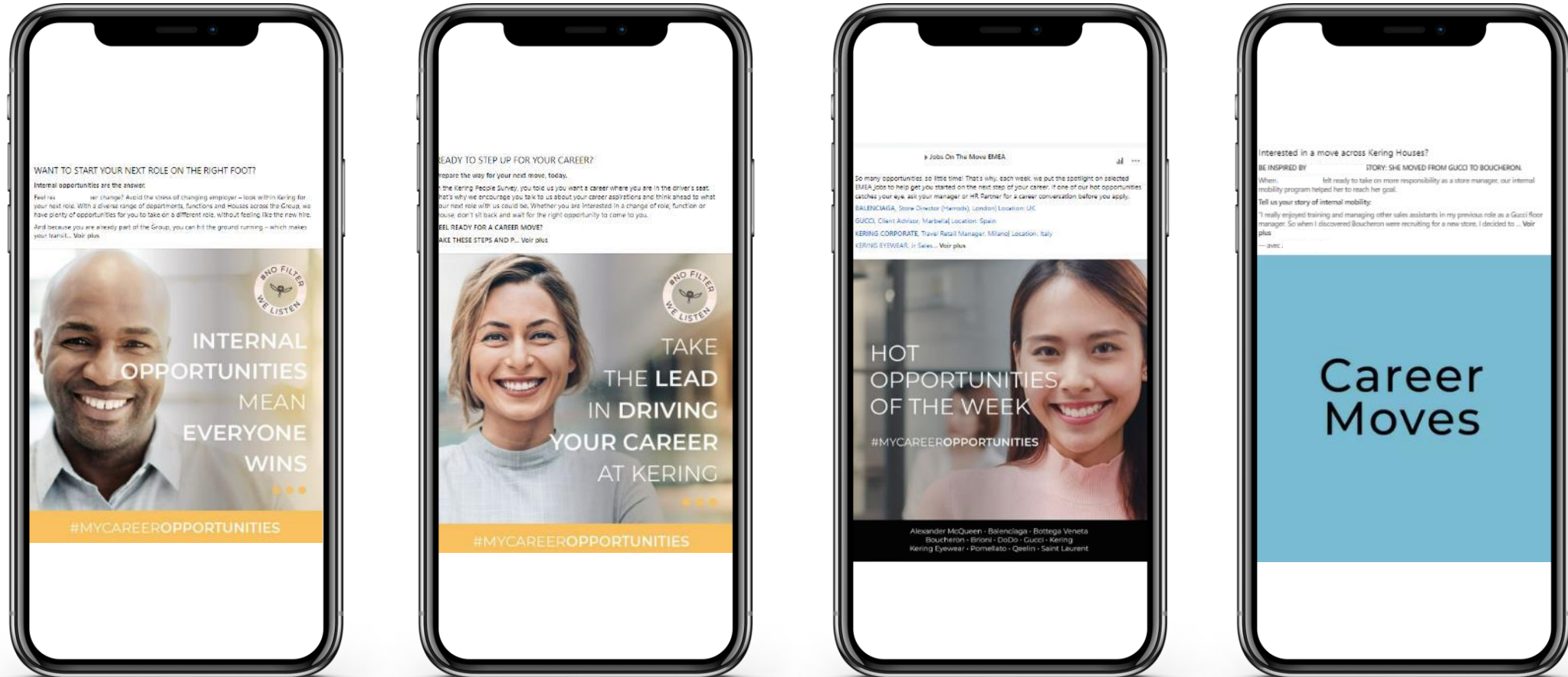
- Simplify internal mobility process
- Boost applications through a strong communication, for both employees and managers
- Customized career journeys



3. DEVELOPING TALENT



DEVELOPING TALENT WITH INTERNAL MOBILITY



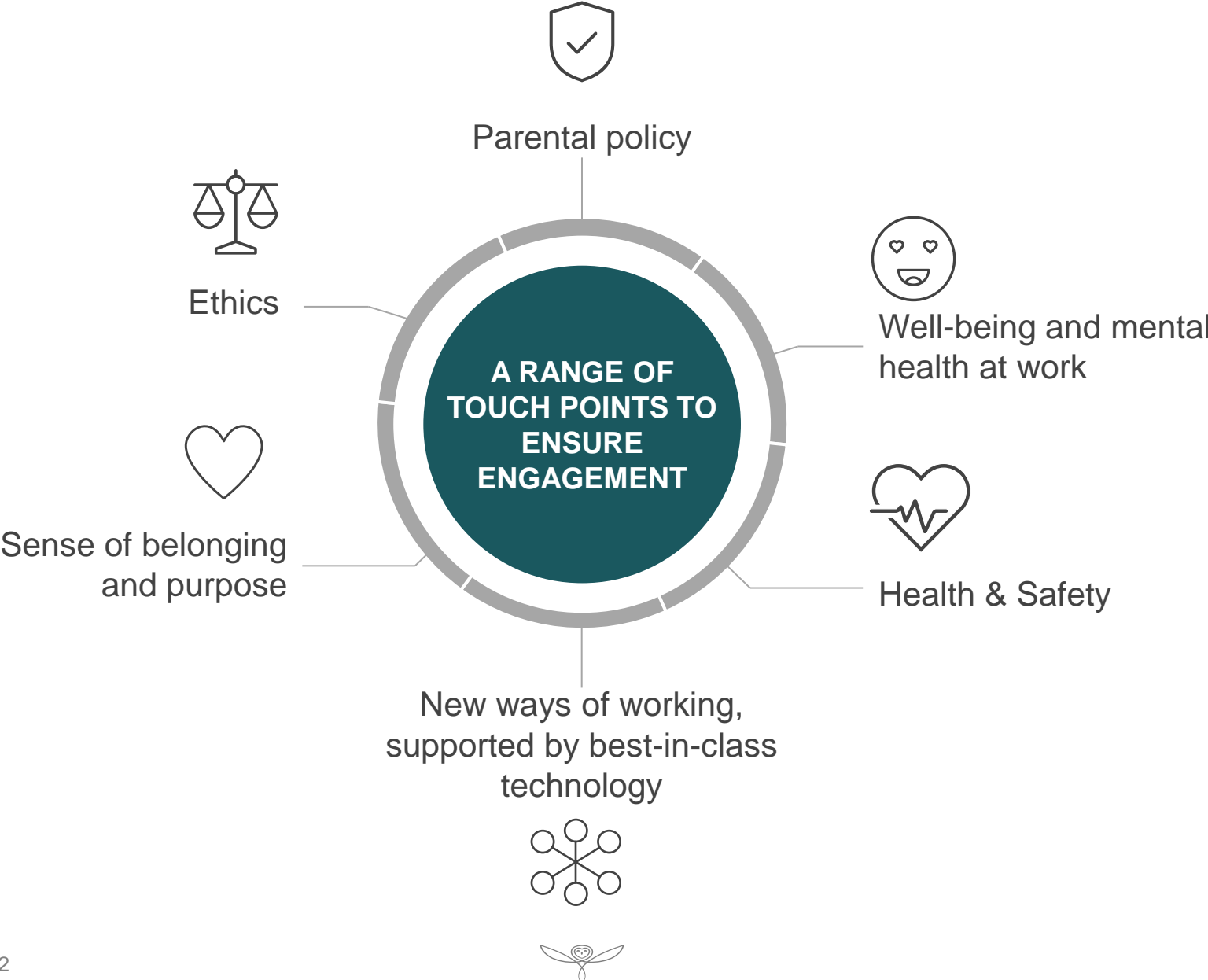


2021 KERING PEOPLE SURVEY

- 37 questions, with a **Inclusion & Diversity focus** (10 I&D-related questions) and introduction of our **Inclusion Index**
- Global survey for all our employees
- Strong response: **87% response rate**
- Continued high level of engagement at **82%**
- Positive feedback on how Kering ensured health and safety for all employees during covid: **86% satisfaction**



4. ENGAGING IN A MEANINGFUL DIALOGUE WITH OUR 43,000 EMPLOYEES



4. ENGAGING IN A MEANINGFUL DIALOGUE WITH OUR 43,000 EMPLOYEES



PARENTAL POLICY : 14 WEEKS FOR ALL PARENTS

2020年1月1日开始，开云全球员工将拥有开创性的福利，所有开云集团男性员工享受至少14周的带薪产假。



从5天到14周
在2017年1月起，我们的全球育儿政策为全球开云男性员工提供了5天带薪产假。而从2020年1月1日起，带薪产假在全球范围内延长至14周。

平等育儿
所有开云集团的员工，无论他们的个人情况或工作地点，都受益于我们的全球育儿政策。所有新晋父母无一例外都可在婴儿出生时享受14周带薪假期。



“通过这项政策，我们将十分自豪地支持每位新晋父母。开云集团全心全力致力于员工之间的平等以及多元化，而这一新的政策正是集团向前迈出的非常重要的一步。”

——开云集团 Greater China 人力资源总监
Béatrice Lazaf

正如我们的大中华区总裁所言：“开云集团在中国引入了开创性的平等育儿政策。我们相信，我们对全球平等育儿政策做出的努力，将提高员工的忠诚度、工作满意度，并吸引更多顶尖人才，以此来提升员工的参与度和工作效率。”

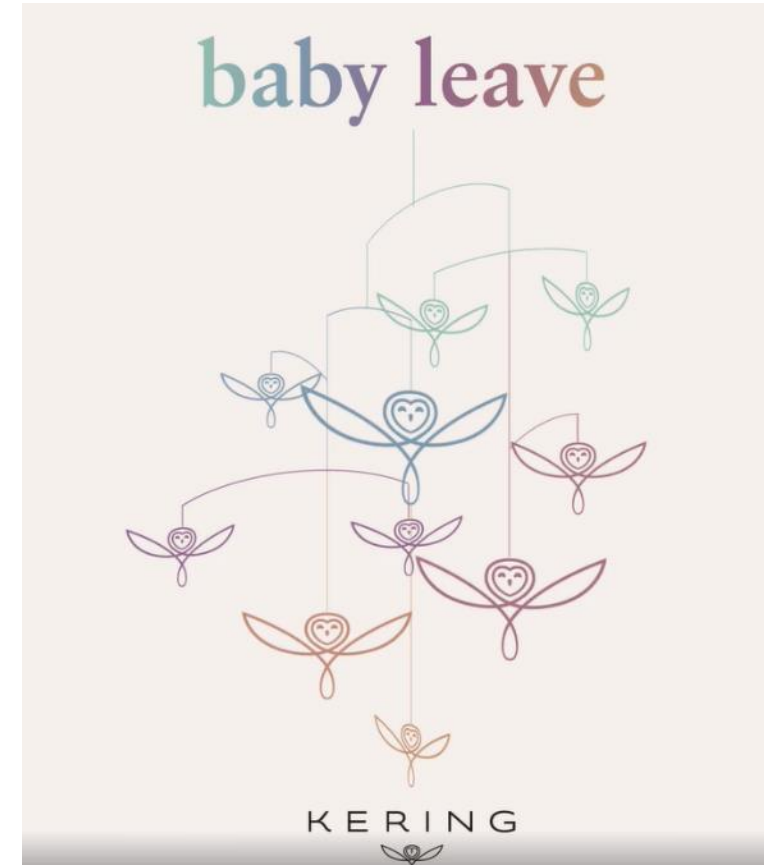
We are not just supporting men and same-sex partners by making it easier for them to take time away from work at this important moment in family life.

We believe this is a transformative change for women in every workplace, not just our own.

With their partners on hand to share the commitment of child-raising, it should have a powerful effect on the well-being of new mothers.

More importantly, in the future people considering women and men for roles or promotions will know that both women and men are **equally likely** to take time away from work to start a family. So there will be no risk in hiring a woman over a man.

This will be an important step in levelling the playing field for women everywhere.



4. ENGAGING IN A MEANINGFUL DIALOGUE WITH OUR 43,000 EMPLOYEES



SHARING VALUE WITH OUR EMPLOYEES
LAUNCH OF THE FIRST EMPLOYEE SHARE OWNERSHIP PLAN IN 2022



Purpose

- Further increasing a strong sense of belonging among Kering employees by allowing them to become shareholders of the Group at preferential conditions
- Part of Kering's commitment to share value with all its stakeholders, including employees

82% of Kering employees covered by the plan

from **8** geographies

Subscription rate of **31%**

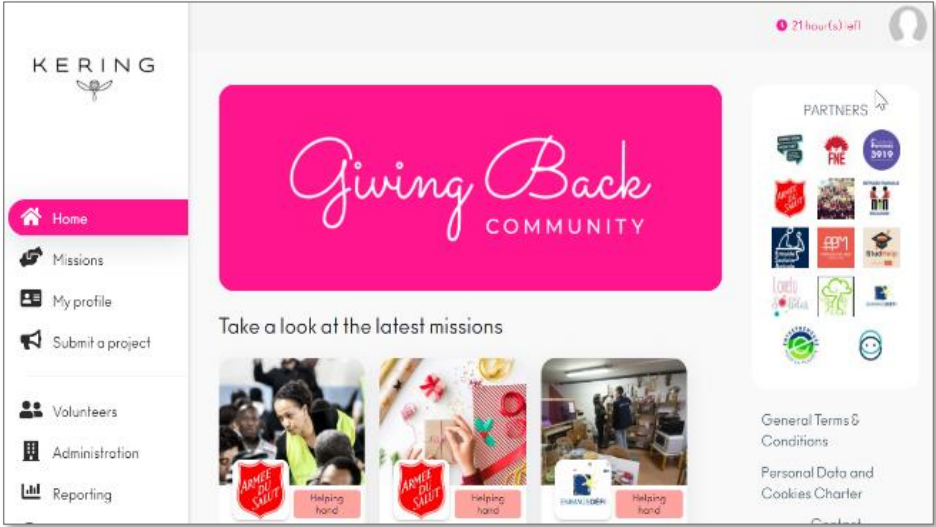
102,862 new shares issued



4. ENGAGING IN A MEANINGFUL DIALOGUE WITH OUR 43,000 EMPLOYEES



DEVELOPING A STRONG SENSE OF BELONGING AND PURPOSE



21 paid working hours per employee per year **to support local good causes**
Scope: France, UK and Italy



GUCCI

CHANGEMAKERS

Up to 32 paid working hours per employee per year **to support local communities**
Global program



4. ENGAGING IN A MEANINGFUL DIALOGUE WITH OUR 43,000 EMPLOYEES



FOR IMPACT, SENSE OF BELONGING AND LONG-TERM RETENTION

Workplace 腾讯乐享
lexiangla.com
Live streams

👍❤️👏 203 Nov 26th, 2021
26 comments, 3.3k views

👍❤️ 443 February 17th 2022
196 comments, 2.3k views

👍❤️ 295 April 6th 2022
118 comments, 3.1k views

👍❤️ 180 April 12th 2022
53 comments, 3.3k views

👍❤️ 470 April 26th, 2022
55 comments, 5.2k views

👍❤️ 113 June 1st 2022
35 comments, 2.1k views

👍❤️ 411 July 5th 2022
92 comments, 5.5k views

👍❤️ 129 July 6th 2022
24 comments, 2.3k views

👍❤️ 263 July 28th 2022
26 comments, 3.3k views



4. ENGAGING IN A MEANINGFUL DIALOGUE WITH OUR 43,000 EMPLOYEES



FOR IMPACT, SENSE OF BELONGING AND LONG-TERM RETENTION

A WOMAN of the FUTURE



Francois Henri Pinault
8 mars


Today is International Women's Day.

At Kering, we celebrate and support women every day, not just once a year. But IWD does give us an opportunity to very publicly champion the achievements of women. That's why, today, we are launching a month-long campaign to nominate, recognize and celebrate "THE WOMEN OF THE FUTURE".

I am honored to open the campaign by nominating Chris Lee, the Chinese singer, DJ and actress, as a Woman of the Future.

I was lucky enough to meet Chris back in... Voir plus

I nominate...
Chris Lee



A WOMAN of the FUTURE

I nominate...
Malala Yousafzai
A WOMAN of the FUTURE



I nominate...
Audrey Hepburn
A WOMAN of the FUTURE



I nominate...
A WOMAN of the FUTURE



I nominate...
A WOMAN of the FUTURE



I nominate...
A WOMAN of the FUTURE



I nominate...
A WOMAN of the FUTURE



I nominate...
A WOMAN of the FUTURE



I nominate...
Tumata Robinson
A WOMAN of the FUTURE



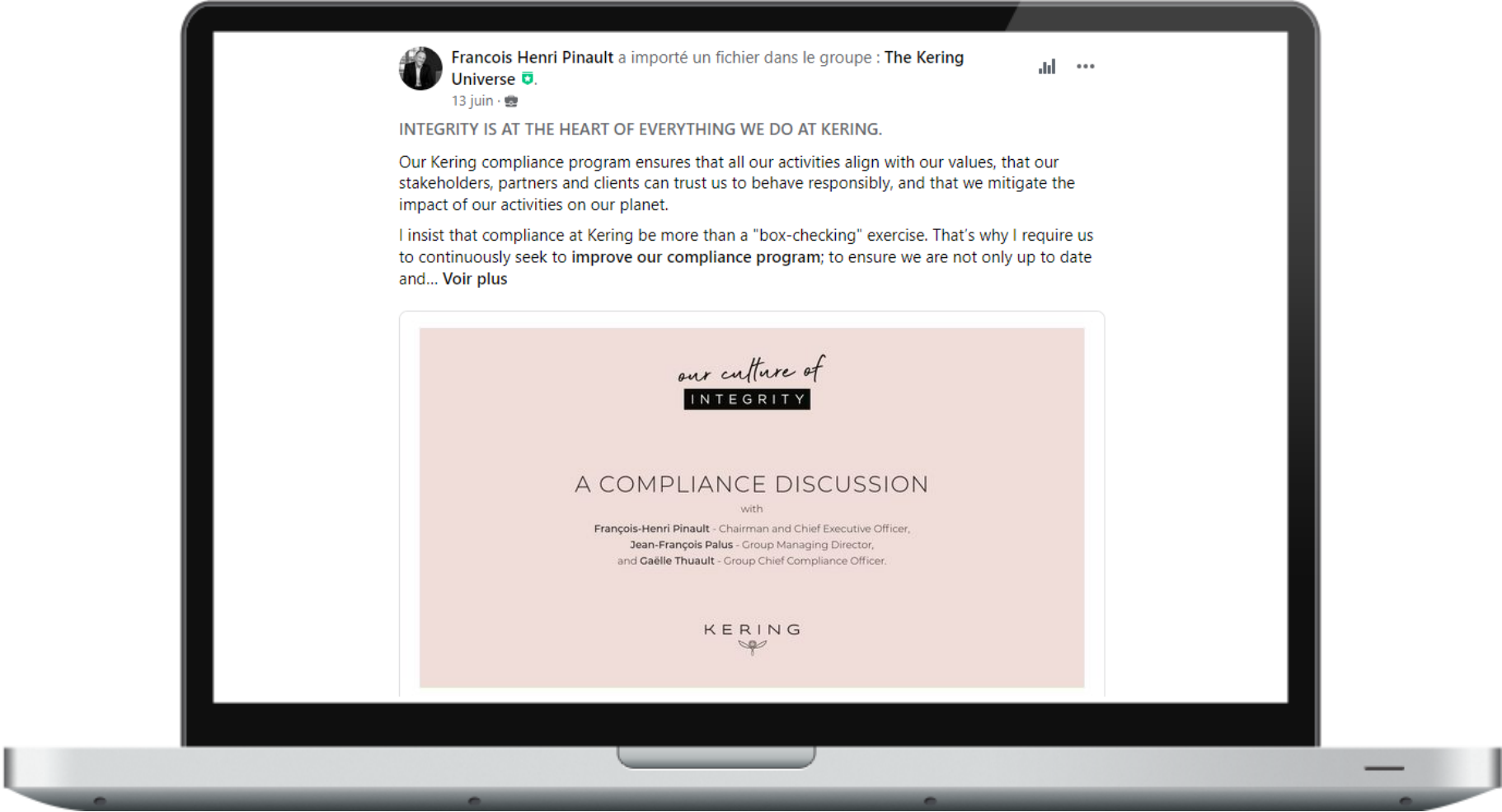
Retaining Employee Engagement

Successful employee posts to celebrate International Women's Day 2022

4. ENGAGING IN A MEANINGFUL DIALOGUE WITH OUR 43,000 EMPLOYEES



TRANSPARENCY AND RESPONSIBILITY A CULTURE OF INTEGRITY: OUR COMPLIANCE AND ETHICS ANNUAL CAMPAIGN



A GROUP TRANSFORMATION POWERED BY PEOPLE AND TECHNOLOGY



ADVANCE TALENT MANAGEMENT



BOOST EMPLOYEE ENGAGEMENT



BUILD AN AGILE & BUSINESS-DRIVEN GROUP



ACCELERATE EXCELLENCE IN HR



ENABLED BY DIGITAL TECHNOLOGY AND AI

- **Clear and constant HR vision**
- **Change via digital tools** to review, align and implement new processes, roles and **ultimately change mindset and behaviors**
- Strong catalog of shared **solutions** (HRIS, HRSS)



Go to Workplace to talk, share and make things happen



Go to Workday to manage all your HR activities



Go to Kering Connect to raise a query about HR or digital tools



Go to Kering Learning for all your online learning





APPENDICES



2025 ROADMAP – PROGRESS REPORT

CARE	COLLABORATE	CREATE	SDG	2021 results & main achievements
			13 CLIMATE ACTION, 14 LIFE BELOW WATER, 17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> • CDP Climate and Water A-List • Our carbon intensity reached 23.1 tCO₂/€m in gross margin • 92% of our electricity is green
			6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND	<ul style="list-style-type: none"> • - 41% reduction since 2015 • Extension of the EP&L scope in 2020 to include the product use and end-of-life phases • Our EP&L intensity reached 30 €EP&L per €1,000 in revenue
			6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	<ul style="list-style-type: none"> • 71% of our key raw materials are aligned with our Kering Standards • Creation of a vendor portal for the evaluation of supplier performance
			12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 15 LIFE ON LAND	<ul style="list-style-type: none"> • Traceability achieved for 90% of our key raw materials • 6,500+ employees trained on the Kering Standards via e-learning
			12 RESPONSIBLE CONSUMPTION AND PRODUCTION	<ul style="list-style-type: none"> • 4,000+ sustainable materials in our Materials Innovation Library • Sustainable Innovation Lab (SIL) dedicated to Watches and Jewelry
			13 CLIMATE ACTION, 15 LIFE ON LAND	<ul style="list-style-type: none"> • 1.8 million tCO₂ offset in 2021 for 2020 • Full carbon neutrality (scopes 1, 2, 3 across all operations and supply chain)



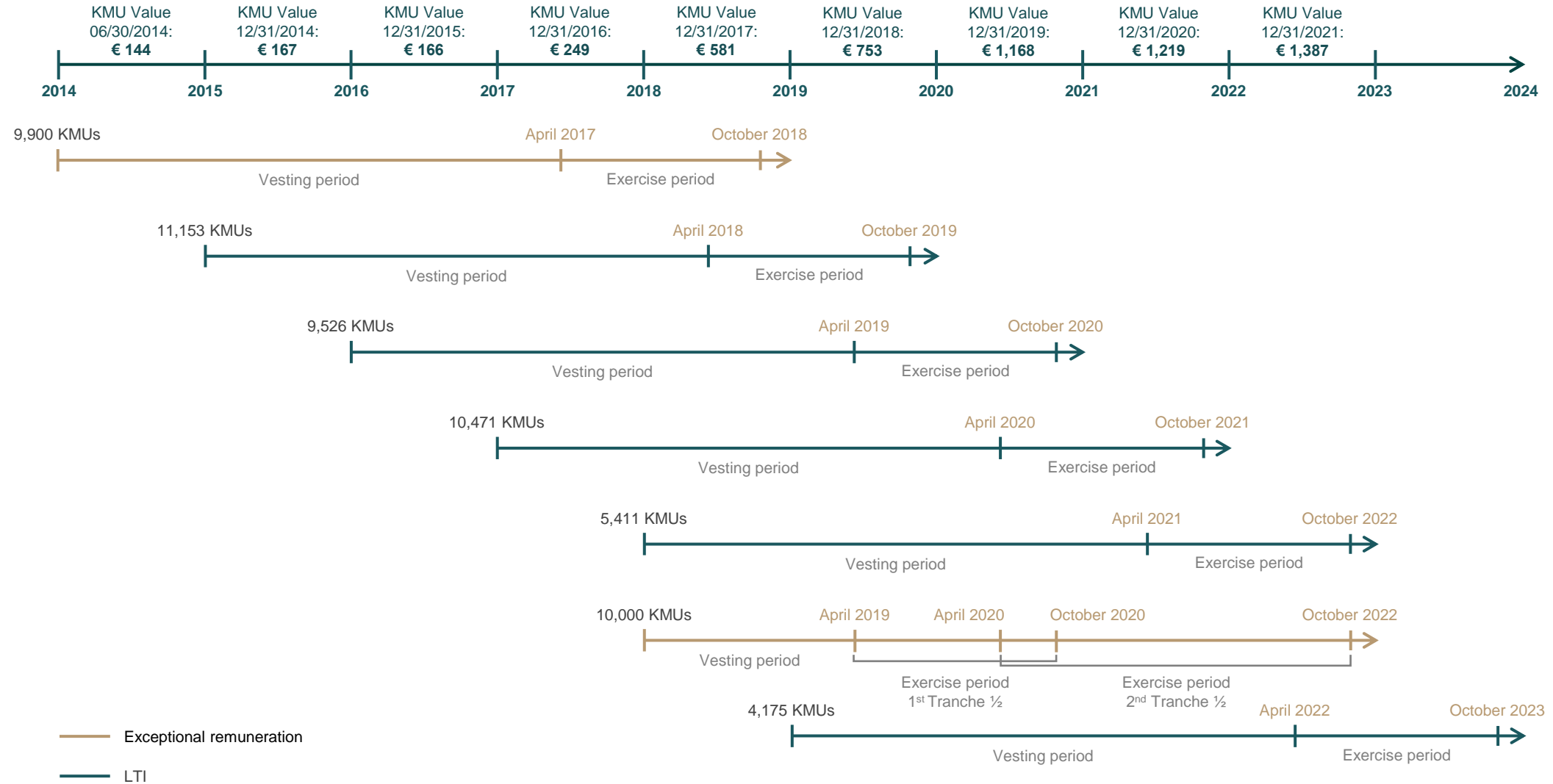
2025 ROADMAP – PROGRESS REPORT

CARE	COLLABORATE	CREATE	
		SDG	2021 results & main achievements
Disruptive innovations			<ul style="list-style-type: none"> • 42,6% of our purchased leather is metal-free • 2nd edition of the Kering Generation Award in China with Plug and Play China dedicated to biodiversity
Circular economy			<ul style="list-style-type: none"> • Definition of Kering's circular economy ambition, “Coming full circle” • Acquisition by Kering of a stake in Vestiaire Collective
Sustainable purchases			<ul style="list-style-type: none"> • 100% of Watches and Jewelry Houses’ gold purchased through the Kering Ethical Gold Platform
Transforming through strong governance			<ul style="list-style-type: none"> • 165+ sustainability and business experts gathered for the Group’s annual Sustainability Network Conference in 2021 • Climate governance strengthened
Young Leaders Advisory Group			<ul style="list-style-type: none"> • Pilot within a House



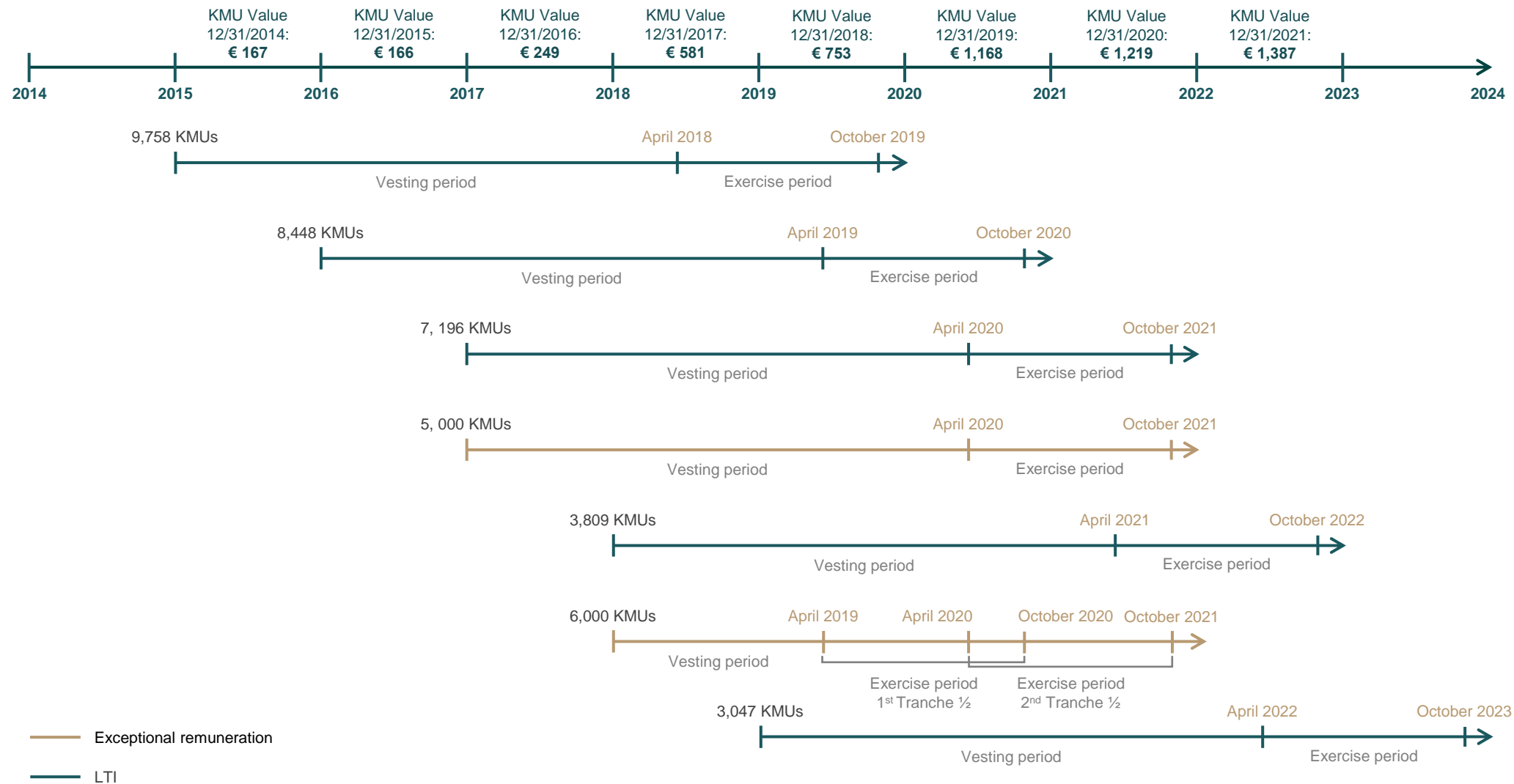
PREVIOUS LTI MECHANISM KMUS TIMELINE

CHAIRMAN AND CEO



PREVIOUS LTI MECHANISM KMUS TIMELINE

GROUP MANAGING DIRECTOR



NEW LTI MECHANISM

AWARDS OF PERFORMANCE SHARES IN 2020 AND 2021

	2020 Plan	2021 Plan
Total number of shares granted, o/w to:	46,596	42,752
François-Henri Pinault, Chairman and CEO	3,760	4,018
Jean-François Palus, Group Managing Director	2,825	2,922
o/w to the top ten employee beneficiaries (not corporate officers)	13,415	11,402
Vesting date of the shares	October 1, 2023	October 1, 2024
Availability date of the shares	October 2, 2023	October 2, 2024
Performance conditions	100% ⁽¹⁾	100% ⁽²⁾
Number of shares vested as of February 16, 2022	N/A	N/A

- 1) For the executive corporate officers, the performance condition is based on the achievement of recurring operating income, free cash flow from operations and recurring operating margin targets, as follows:
- if all three performance criteria increase over the vesting period, 100% of the beneficiary's performance shares will vest;
 - if two out of three performance criteria increase over the vesting period, 75% of the beneficiary's performance shares will vest; if one out of the three performance criteria increases over the vesting period, 50% of the beneficiary's performance shares will vest;
 - and if none of the performance criteria increase over the vesting period, none of the beneficiary's performance shares will vest.
 - The number of performance shares that ultimately vest will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the award date of the performance shares and the end of the vesting period) relative to the performance of a reference index (followed in the same way) over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.
- 2) Performance conditions and adjustment ratio for the executive corporate officers shown in the table on the right side.

2021 MULTI-ANNUAL VARIABLE REMUNERATION (LTI)			
PERFORMANCE CONDITIONS: STRICTER REQUIREMENTS FOR FINANCIAL CRITERIA AND FOCUS ON COMMITMENT TO ESG ISSUES			
Criterion	NEW	Relative weighting	Performance assessment method
CHANGED FINANCIAL TARGETS		40%	Consolidated recurring Operating income Increase between the average amount over the 3-year vesting period and the amount shown for the year preceding the year of the grant • No increase: 0 shares • Increase < 5%: 50% of the shares relating to the criterion • Increase ≥ 5%: 100% of the shares relating to the criterion
		40%	Consolidated free cash flow from operations Increase between the average amount over the 3-year vesting period and the amount shown for the year preceding the year of the grant • No increase: 0 shares • Increase < 5%: 50% of the shares relating to the criterion • Increase ≥ 5%: 100% of the shares relating to the criterion
NEW ESG TARGETS		10%	Proportion of women in executive management roles Increase the proportion of women in Top 450 roles to 45% by 2023 • Proportion < 40%: 0 shares • Proportion between 40% and 45%: 50% of the shares relating to the criterion • Proportion ≥ 45%: 100% of the shares relating to the criterion
		10%	Biodiversity Convert 200,000 hectares of land linked to Kering's supply chain to regenerative agriculture practices and ensure the protection of 500,000 hectares in areas of outstanding value outside of the supply chain by 2023 • No targets met: 0 shares • One target met: 50% of the shares relating to the criterion • Both targets met: 100% of the shares relating to the criterion
		100%	
UPWARD /DOWNWARD ADJUSTEMENT	Kering share price performance	+/-50%	Performance of the Kering share price (difference in price between the award date of the performance shares and the end of the vesting period) relative to the performance of a reference index (eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch) • < target: up to -50% • Equal to target: 0% • > target: up to +50%



SHARE BUYBACK

APRIL 2022 AGM AUTHORIZATION

Maximum purchase price	€1,000
Maximum % of share capital	10%
Period	18 months
Share capital as of March 1st, 2022	125,017,916
Maximum Share Buyback: number of shares	12,469,291
Maximum Share Buyback: amount	€12,469,291,000
Anticipated use of the authorization	<ul style="list-style-type: none">▪ Cancellation by the Company of its own shares▪ Allotment of shares to the Company's employees or corporate officers (within the scope of free share plans or stock purchase option plans)▪ Ensuring liquidity and maintaining the share price as part of a liquidity agreement▪ External growth transactions



SHARE BUYBACK

IMPLEMENTATION OF THE STOCK REPURCHASE PROGRAM ANNOUNCED ON AUGUST 25, 2021

Objective: Repurchase up to 2.0% of the share capital over a 24-month period

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Repurchase period	August 25 to November 3, 2021	February 23 to April 6, 2022	May 18 to July 19, 2022	October 24 to December 21, 2022
Number of shares repurchased	650,000, representing around 0.5% of the share capital	650,000, representing around 0.5% of the share capital	650,000, representing around 0.5% of the share capital	Target of repurchasing 650,000 shares As of November 18, 2022, the Group had repurchased 342,106 shares
Average price of shares repurchased	€643.70 per share	€578.71 per share	€485.53 per share	
Allocation of repurchased shares	325,000 shares were canceled on December 10, 2021, pursuant to a decision by the Board of Directors at its meeting on December 9, 2021.	The Board of Directors decided in its meeting of April 28, 2022 to cancel 325,000 shares by the end of 2022.	The Board of Directors decided in its meeting of July 27, 2022 to cancel 400,000 shares by the end of 2022	Part of the shares acquired under this tranche are to be canceled and part will be allocated to share-based remuneration plans for Group employees.



AUTHORIZATIONS TO ISSUE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

AGM AUTHORIZATIONS

Description of authorization	Date of Annual General Meeting (resolution no.)	Period of validity (expiry date)	Maximum authorized nominal amount (in € millions)	Current use
Share capital increases with pre-emptive subscription rights				
Share capital increase via the issue, with pre-emptive subscription rights, of shares and/or securities giving access, either immediately or in the future, to shares or to debt securities ⁽²⁾	April 22, 2021 (16th)	26 months (June 2023)	200	Unused
Share capital increase via the capitalization of reserves, profits or additional paid-in capital	April 22, 2021 (17th)	26 months (June 2023)	200 ⁽¹⁾	Unused
Share capital increases without pre-emptive subscription rights				
Share capital increase via the issue, without pre-emptive subscription rights, by public offering (other than an offering to certain investors), of shares and/or securities giving access, either immediately or in the future, to shares, including as payment for shares tendered to a public exchange offer, or to debt securities	April 22, 2021 (18th)	26 months (June 2023)	50 ⁽¹⁾	Unused
Share capital increase via the issue, without pre-emptive subscription rights, by public offering to certain investors, of shares and/or securities giving access, either immediately or in the future, to shares or to debt securities	April 22, 2021 (19th)	26 months (June 2023)	50 ⁽²⁾⁽³⁾	Unused
Authorization to set the issue price for a share capital increase, without pre-emptive subscription rights, by public offering or private placement, limited to 5% of the share capital per year	April 22, 2021 (20th)	26 months (June 2023)	5% of the share capital	Unused
Share capital increase in payment for in-kind contributions, limited to 10% of the share capital	April 22, 2021 (22nd)	26 months (June 2023)	50.5 ⁽²⁾	Unused
Share capital increases with or without pre-emptive subscription rights				
Increase in the number of shares or securities to be issued within the scope of a share capital increase ⁽⁴⁾ , with or without pre-emptive subscription rights, limited to 15% of the amount of the initial issue	April 22, 2021 (21st)	26 months (June 2023)	15% of the amount of the initial issue	Unused
Restricted share issues				
Share issue reserved for Group employees who are members of a company savings plan	April 28, 2022 (17th)	26 months (June 2024)	0.5% of the share capital	USED
Share issue reserved for Group employees outside of France	April 28, 2022 (18th)	18 months (October 2023)		USED
Share capital reductions by canceling shares				
Authorization to reduce the share capital by canceling shares	April 22, 2021 (15th)	24 months (April 2023)	10% of the share capital per 24-month period	USED

(1) This amount is deductible from the overall €200 million limit for issues of shares and/or securities giving access to the share capital set under the sixteenth resolution.

(2) This amount is deductible from the €200 million and €50 million limits for issues of shares and/or securities giving access to the share capital set under the 16th and 18th resolutions, respectively.

(3) Limited by law to 20% of the share capital per year in all cases.

(4) Limited to 15% of the initial issue carried out under the 16th, 18th and 19th resolutions and subject to the limit set in the resolutions pursuant to which the issues are decided (16th, 18th and 19th resolutions), as well as the overall limit set in the 16th resolution.



YONCA DERVISOGLU



YONCA DERVISOGLU

Independent Director ⁽¹⁾

Vice President, Marketing at Google for the Europe/Middle East/Africa region

Age: 52

Turkish and British national

Yonca Dervisoglu will bring to Kering's Board of Directors her expertise in the fields of new technologies, digital and marketing at the international level

Director expertise⁽²⁾:     

Yonca Dervisoglu is Google's Vice President of Marketing for Europe, Middle East and Africa. She joined Google in 2006 and manages teams across 35 countries, working across all product categories: hardware, B2C applications and corporate campaigns. In particular, she co-founded Google Arts and Culture, and Grow with Google.

Prior to joining Google 15 years ago, Yonca held senior international marketing roles, spending 10 years at Unilever and then 4 at Yahoo!

She currently sits on the Board of AccelerateHer, which is part of the Founders Forum. Previously, she served on the Supervisory Board of Heineken, the Supervisory Board of Mavi, and the Digital Advisory Board of the Natural History Museum in London. She is a fellow of the Marketing Society.

(1) Subject to an independence assessment by the Appointments and Governance Committee. (2) See slide 19 for the definition of each expertise



VERONIQUE WEILL



VERONIQUE WEILL

Independent Director ⁽¹⁾

Chair of the Board of Directors of CNP Assurances

Age: 62

French national

Véronique Weill will bring to Kering's Board of Directors her sound experience in corporate governance

Director expertise⁽²⁾:



Véronique Weill has held numerous responsibilities in financial services, with a background of more than 20 years in investment banking in the United States, in the UK and France, then 10 years at AXA, as well as in the field of new technologies and digital.

A graduate of the Institute of Political Studies (IEP) in Paris and holder of a literature degree from the Sorbonne University, Véronique Weill began her career at Arthur Andersen Audit in Paris.

From 1985 to 2006, she held various positions of responsibility within JP Morgan in Paris, London and New York, in particular as Head of European, then Global Head of Operations and Technology for asset management and private clients, then Global Head of Operations for Investment Banking and Shared Services.

Back in France in 2006, she joined the AXA Group as Managing Director of AXA Business Services and Director of Operational Excellence; she became a member of the Management Committee in 2010 as Chief Operating Officer, then Group Chief Customer Officer in charge of customers, brand and digital of the AXA Group. She has been President of the Board of subsidiaries in France, Spain and Italy, and she was a member of Scientific Board for AXA Research Fund.

In August 2017, she joined Publicis Groupe as General Manager, in charge of mergers and acquisitions, Operations, IT and real estate, and member of the Group Management Committee.

Since July 2020, she has been Chair of the Board of Directors of CNP Assurances.

She is also a member of the Board of Directors of Valeo and of the Supervisory Board of Rothschild & Co.

(1) Subject to an independence assessment by the Appointments and Governance Committee. (2) See slide 19 for the definition of each expertise



SERGE WEINBERG



SERGE WEINBERG

Independent Director ⁽¹⁾

Chairman of Sanofi's Board of Directors and Chairman of the investment firm Weinberg Capital Partners

Age: 71

French national

Serge Weinberg will bring to Kering's Board of Directors his large experience in management as well as his expertise in finance and corporate governance

Director expertise⁽²⁾: 

Serge Weinberg is Chairman of Sanofi's Board of Directors since 2010 and Chairman of the investment firm Weinberg Capital Partners since 2015.

Serge Weinberg held various positions as a "sous-préfet" from 1976 to 1981 and became Chief of Staff of the French Budget Minister, Laurent Fabius, in 1981. From 1982 to 1987, he held management positions at French television channel France 3 and at Havas Tourisme Group. He served as CEO of Pallas Finance for three years before joining the Pinault Group in 1990 as President of CFAO. In the Pinault Group, he served as Chairman and CEO of Rexel from 1991 to 1995 and chaired the Management Board of the PPR Group for 10 years. In 2005, he created the investment firm Weinberg Capital Partners. He was appointed Chairman of Sanofi's Board of Directors in 2010. Serge Weinberg is also a member of the Board of the AFEP and one of the founders of the Institute for Brain and Spinal Cord Disorders (ICM) and Télémaque.

Serge Weinberg holds the rank of Commander in the "Légion d'honneur" (French Legion of Honor).

Serge Weinberg holds a Bachelor's degree in Law, a graduate degree from the *Institut d'Études Politiques* in Paris and is a graduate of ENA (*École Nationale d'Administration*).

(1) Subject to an independence assessment by the Appointments and Governance Committee. (2) See slide 19 for the definition of each expertise

