



LVMH

2021 ANNUAL REPORT

*Passionate
about creativity*



LVMH

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about creativity*

THE LVMH SPIRIT

Louis Vuitton and Moët Hennessy merged in 1987, creating the LVMH Group. From the outset, Bernard Arnault gave the Group a clear vision: to become the world leader in luxury, with a philosophy summed up in its motto, “Passionate about creativity”. Today, the LVMH Group comprises 75 exceptional Maisons, each of which creates products that embody unique craftsmanship, carefully preserved heritage and resolute modernity. Through their creations, the Maisons are the ambassadors of a refined, contemporary *art de vivre*.

LVMH nurtures a family spirit underpinned by an unwavering long-term corporate vision. The Group’s vocation is to ensure the development of each of its Maisons while respecting their identity and their autonomy, by providing all the resources they need to design, produce and distribute their creations through carefully selected channels.

Our Group and Maisons put heart and soul into everything they do. Our core identity is based on the fundamental values that run through our entire Group and are shared by all of us. These values drive our Maisons’ performance and ensure their longevity, while keeping them attuned to the spirit of the times and connected to society. Since its inception, the Group has made sustainable development one of its strategic priorities. Today, this policy provides a powerful response to the issues of corporate ethical responsibility in general, as well as the role a group like LVMH should play within French society and internationally.

Our philosophy: Passionate about creativity

THE VALUES OF A DEEPLY COMMITTED GROUP

Being creative and innovative

Creativity and innovation are part of LVMH's DNA; throughout the years, they have been the keys to our Maisons' success and the basis of their solid reputations. These fundamental values of creativity and innovation are pursued in tandem by our Group's Maisons as they focus on achieving the ideal balance between continually renewing their offer while resolutely looking to the future, always respecting their unique heritage.

Delivering excellence

Within the Group, quality can never be compromised. Because the Maisons embody everything that is most noble and accomplished in the world of fine craftsmanship, they pay extremely close attention to detail and strive for perfection: from products to services, it is in this quest for excellence that the Group differentiates itself.

Cultivating an entrepreneurial spirit

The Group's agile, decentralized structure fosters efficiency and responsiveness. It encourages individuals to take initiative by giving everyone a significant level of responsibility. The entrepreneurial spirit promoted by the Group makes risk-taking easier and encourages perseverance. It requires a pragmatic approach and the ability to motivate staff to achieve ambitious goals.

Taking action to make a difference

Every action taken by the Group and its employees reflects our commitment to ethics, corporate social responsibility and respect for the environment. They drive our Maisons' performance and ensure their longevity. Firmly convinced that truly desirable products can only come from sustainable businesses, we are committed to ensuring that our products and the way they are made have a positive impact on our entire ecosystem and the places we operate, and that our Group is actively working to build a better future.



THE LVMH GROUP

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STEADFAST AND DETERMINED

LVMH NAVIGATED THE UNCERTAINTIES OF 2021
WITHOUT EVER DEVIATING FROM ITS LONG-TERM COURSE:
EXCELLENCE, CREATIVITY AND COMMITMENT.
OUR MAISONS' LEADERSHIP HAS EMERGED STRONGER
FROM THIS CRISIS. LVMH HAS STEPPED UP ITS WORLDWIDE
SOCIAL AND ENVIRONMENTAL RESPONSIBILITY PROGRAMS
AND IS APPROACHING 2022 WITH DETERMINATION.

“LVMH navigated the
uncertainties of 2021 without
ever deviating from its
long-term course: excellence,
creativity and commitment.”

LVMH achieved a remarkable performance in 2021. In a year that was once again heavily affected by the pandemic, thanks to our teams' hard work and unflagging enthusiasm – which I wholeheartedly applaud – our Group more than weathered the storm. Our results are excellent: we delivered strong growth that surged even higher in the fourth quarter, and we continued to expand our ever-growing lead. If I may draw a parallel with cycling: the Tour de France is not won on the flats in fine weather, but on the steepest slopes, facing storms and headwinds – that's when the champions pull ahead. With their boundless creativity, our Fashion & Leather Goods Maisons – Louis Vuitton and Christian Dior in particular – accomplished the extraordinary feat of gaining market share despite very turbulent conditions. Hennessy successfully overcame major supply shortages to satisfy ever-increasing demand. Parfums Christian Dior continued to shine with the spectacular success of *Sauvage*, which became the world's best-selling fragrance in 2021. Having just joined the LVMH family, and under the impetus of its new management team, Tiffany & Co. posted a record year. Our retail activities, which were directly impacted by the lockdowns and forced store closures in 2020, bounced back strongly, particularly at Sephora.

SHOWCASING OUR TALENT

The bedrock of our success is, of course, our Maisons' talented employees. Whatever the circumstances, our exceptionally adaptable, prolifically creative staff rise to the challenge. All of the Group's professions are just as focused on tradition as on the future, respecting their heritage of craftsmanship while forging ahead through new designs and new experiences.

Louis Vuitton's two new Vendôme workshops – the first located in one of the old town's most beautiful historic buildings, the second at a contemporary site outside the center – work hand in hand and are a symbolic illustration of this duality. That mindset is also reflected in our investments: our Maisons' workshops are locally rooted and benefit the economies of all the regions of France; our creative directors, like Maria Grazia Chiuri for Dior in Athens and Hedi Slimane for Celine in Nice, design collections and runway shows that inspire and touch

the entire planet; our engineers and sales assistants are inventing the digital experiences of the future and new ways of welcoming customers in our stores – which have never been so enterprising. For me, this is the hallmark of our Group and the stamp of fine craftsmanship: at the intersection of art and technology, culture and business, past and future. It's a delicate balance: a harmonious, unified blend of ideas and dedication that harnesses artistic creativity, finely honed craftsmanship and organizational precision.

It would be unthinkable, at this point, not to mention Virgil Abloh, who passed away so tragically and much too soon in 2021. The entire LVMH family is in mourning. He was a visionary, a beautiful soul and a very wise man. I know that his creative legacy will live on in the memory of our Group, just as departed masters continue to inspire up-and-coming generations of designers.

BUILDING THE ARCHITECTURAL MASTERWORKS OF DREAMS

As you know, our Group has an illustrious history of constructing iconic buildings all over the world, foremost among which is the Fondation Louis Vuitton. One of the key milestones of 2021 was the inauguration of La Samaritaine, the emblematic Paris department store, now restored to its former splendor 15 years after its closure and refurbishment. As soon as it reopened in June, this historic building once again found its place in the hearts of both Parisians and visitors to the City of Light. Since then, several million people have flocked to it, both to shop and to delight in rediscovering this French architectural landmark that LVMH has brought back to life. The Cheval Blanc Paris hotel, with its stunning views of the Seine and unparalleled service – which is without equal anywhere in the world – is also hugely successful. Its three restaurants have rapidly become essential destinations on the Paris fine-dining scene, in particular Plénitude, the gourmet restaurant run by chef Arnaud Donckele. These triumphs reflect LVMH's goal, which is to look beyond the ups and downs of 2021 at these long-term projects, patiently completed despite being delayed by the pandemic and hailed as a return to happier times as soon as they opened to the public. We live in an often uncertain world and our project schedules can sometimes encounter unforeseen twists and turns, but that only magnifies the feeling of joy when they come to fruition. So come what may, we will never shy away from undertaking ambitious projects and aiming for long-term success.

In this same spirit, Dior's original store at Paris' 30 avenue Montaigne reopened at the beginning of 2022 after an extensive revamp. This exceptional location, where the Maison's legacy and creativity are showcased like never before, has already become a powerful focal point for visitors from all over the world.

UNFLAGGING COMMITMENT TO THE PLANET AND YOUNG PEOPLE

We focus on the long term and our commitments reflect this approach. Indeed, our quest for excellence and performance would not be complete without the unstinting and ever-growing daily efforts to make our corporate social responsibility a tangible reality. Preserving the environment, especially, is a priority: nature is the very substance of our products, and protecting it is essential to our Maisons' long-term future.

“The bedrock of our success is, of course, our Maisons' talented employees. Whatever the circumstances, our exceptionally adaptable, prolifically creative staff rise to the challenge.”

“From our vantage point, with our values and resources, we have a role to play in making the world a better place.”

2021 saw an array of remarkable achievements in this area. Moët & Chandon is now driving the necessary transition to sustainable winegrowing across the Champagne region, while Château Cheval Blanc is the world's first *grand cru* to introduce agroecology – it has planted 4,000 trees in its vineyards and stimulates life on its unique *terroir*. Our Maisons are also making rapid progress towards a circular economy: Louis Vuitton's *Upcycling* collection is made entirely from recycled materials, Loewe's Surplus Project bags designed by Jonathan W. Anderson are made with leather offcuts, and Zenith has partnered with Nona Source to transform excess fabrics into watch straps. We involve our suppliers closely in this approach with an increasingly comprehensive traceability system. Fendi now provides a full list of its Tier 1 suppliers. Guerlain shares the same commitment to transparency with its Bee Respect platform, which publicly discloses the origin and lifecycle of its products' ingredients and packaging materials. LIFE 360, our ambitious Group-wide environmental program, coordinates and fleshes out our Maisons' initiatives to preserve biodiversity and rapidly reduce CO₂ emissions. Lastly, our focus on natural resources is matched only by the attention we devote to preserving our intangible heritage: the professions and expertise we pass on to future generations. Over the next few months, we plan to hire about 25,000 people under 30. We will also put a lot of effort into training these new recruits, particularly through our Institut des Métiers d'Excellence (IME), which now has all the trappings of a full-fledged international university for craft professions and customer experience – it is present in six countries and offers 35 highly demanding programs. IME has trained 1,500 talented students since its launch, many of whom are now working with the Group's Maisons.

CONFIDENT, PRUDENT, CARING

With the pandemic yet to be fully resolved, 2022 has started with another crisis. We are closely following the dramatic events unfolding in Ukraine. It's very hard to predict how the geopolitical situation will evolve over the coming weeks and its precise impact on the global economy. In the short term, our people and operations are prepared and ready to face any emergency, just as we were at the height of the pandemic. In the longer term, we will continue to move forward with resolve and determination.

From our vantage point, with our values and resources, we have a role to play in making the world a better place. Our passion for excellence, our creativity and our commitment go a long way towards achieving this goal. So do our sense of community, which is closely linked to our Group's family values; and our dynamic entrepreneurial spirit, which has permeated the Group since its inception. In 2021, we celebrated the 200th anniversary of Louis Vuitton's birth and it is worth remembering his life journey, leaving the Jura Mountains for Paris to found what would become the world's foremost luxury brand. In his story, I see a parable of the unstoppable power of entrepreneurship. I hope his example will continue to guide us and enable us to view the future with hope. For LVMH, this is still just the beginning.

Bernard Arnault
Chairman and Chief Executive Officer





CONFIDENCE, VIGILANCE AND ENGAGEMENT

Antonio Belloni,
Group Managing Director



LVMH achieved a record-breaking performance in 2021: how do you explain such a success despite ongoing disruptions related to the public health situation?

Our performance was driven by a combination of factors, both external and internal. First, our customers' mindset: after living through two years of the pandemic, they want to rediscover the joy of shopping, enjoy memorable experiences and reconnect. There's also a clear desire to focus on fundamentals - tried-and-true essentials with solid value and quality you can count on. We saw the same thing happen during the crises in 2001 and 2008, which ultimately made our Group stronger: our brands are, by nature, positioned to reap the benefits. But that only explains part of our success: the other part comes from our long-term focus on our fundamental strategic priorities. Patiently working to craft our Maisons' brand image and build their appeal. Maintaining ongoing dialogue and feedback to allow our decentralized organization to swiftly adapt to any situation. Investing in our capacity to innovate and create unprecedented

experiences, in particular to prepare for our customers' return to our stores while maintaining our momentum in online sales. Keeping our eye firmly on the future so our Maisons win over a younger clientele, while maintaining their timeless craftsmanship.

I have been deeply impressed by how hard our teams have worked, and deeply grateful for their steadfast commitment in these trying times, despite multiple constraints and highly unpredictable circumstances: more than ever before, their agility and creativity have made all the difference.

As the world is starting to see signs of a possible end to the pandemic, what are the most fundamental trends that the LVMH Group and its Maisons will face?

Several lasting trends will continue to influence our business activities. The first is an increase in local demand. With tourist travel only slowly recovering, customers are tending to make more of their purchases in their own countries, so our sales associates are working to build



Louis Vuitton, Towards a Dream, Greece.

closer, more lasting customer relationships in each local market. It's a virtuous circle. While our Maisons and products will keep taking a global approach, we will also keep paying attention to the different customer bases and cultural specificities of each region.

Another key trend that's here to stay is digital, which is how most of our customers stay informed, share and shop. That's not about to change, even with the return of the in-store experience. To leverage this trend, our brands must be able to cohesively express their unique values and their creative identity across a range of customer touchpoints, both physical and digital.

Another increasingly important focus is the role of good corporate citizenship. In a complex, fragmented world, our responsibility has never been greater. And the same can be said of our power to make a difference: by making our manufacturing processes more and more sustainable, rising to meet younger generations' aspirations for finding meaning in their work, and reducing inequality and prejudice that belong in the past.

Lastly, our organization must be open to change in order to adapt to fundamental shifts in the world around us and prepare for the future. That means bringing in new skills, empowering local teams, breaking down silos, flexibly navigating in-person and virtual interactions, and more. Not to mention the key priority of passing on our Maisons' creative legacy and excellent craftsmanship to the next generation. Through initiatives like the Institut des Métiers d'Excellence and Artisans 4.0, we're doing more

than just preserving our exceptional skills: we're readying them for the future.

What's the Group's mindset going into 2022?

Confident and determined, because we know we can count on our people. Our energy remains focused on the appeal of all of our Maisons, with many highlights ahead, including inspiring innovations at Louis Vuitton and the reopening of Christian Dior's historic flagship at 30 avenue Montaigne in Paris and Tiffany's on Fifth Avenue in New York.

We will of course remain vigilant. Given the current geopolitical crisis and ongoing pandemic-related disruptions, we will maintain our flexible, rigorous management approach. One of our priorities will be relaunching our activities most exposed to the travel industry, which will only see a very gradual recovery: our customers are eager to get back out and explore the world, but substantial restrictions remain in place.

One thing is certain: we're going to engage more closely than ever before with our partners to support them and work side by side. From our own workshops to our suppliers, our exceptional craftspeople and the world's most innovative startups, we are part of a vast ecosystem, and this interconnectedness and dialogue are key to sparking new ideas and enhancing quality and efficiency. That's what our Maisons' success – and our Group's performance – will always be built on.

ROBUST CORPORATE GOVERNANCE

THE RIGHTS OF LVMH SHAREHOLDERS ARE PROTECTED
BY LAW AND THE PRINCIPLES OF CORPORATE GOVERNANCE
WHICH GOVERN THE WAY THE GROUP OPERATES.

Objectives set in line with the social and environmental issues facing the Group's business

LVMH's Board of Directors is the strategic body of the Company that is primarily responsible for driving long-term value creation and protecting its corporate interests, focusing in particular on the social and environmental issues facing its business.

Role of the Board of Directors in the Company's strategy

The Board of Directors' principal assignments are to approve the Company's and the Group's broad strategic direction and supervise its implementation, as well as verifying the fair and accurate presentation of information about the Company and the Group. It is also tasked with protecting the Group's corporate assets and ensuring that core business risks are accounted for in its management. The Board also ensures that procedures to prevent corruption and influence-peddling are implemented by the Group and its main partners, and monitors the impact of the Group's non-discrimination and diversity policy, notably with regard to gender equality within the governing bodies. Lastly, it acts as guarantor of the rights of all of its shareholders and ensures that they fulfill all of their duties.

Board of Directors' work in 2021

In fiscal year 2021, the Board approved the annual and interim parent company and consolidated financial statements, monitored quarterly business activity and heard the reports presented by the Chairmen of its three Committees. It gave its opinion on the Group's strategic direction, its budget, compensation of company officers, the implementation of bonus share plans, and the implementation of the share buyback program. In accordance with the provisions of the AFEP-MEDEF code, the Board of Directors reviewed its own composition, organization and modus operandi. It also (i) approved the targets of the LIFE 360 program adopted by the Group; (ii) made amendments to the Charter of the Board of Directors and the Rules of Procedure of the Nominations & Compensation Committee; (iii) appointed a new member to the Performance Audit Committee and the Nominations & Compensation Committee; and (iv) amidst the public health crisis arising from the Covid-19 pandemic, decided to hold the Shareholders' Meeting of April 15, 2021 in closed session. Lastly, as provided by law, following the arrival of the first Director representing the employees appointed by LVMH's Group Works Council, the Board of Directors welcomed a second such Director, appointed by the SE Works Council.

Further information can be found in the 2021 Universal Registration Document.

EXECUTIVE COMMITTEE



Bernard Arnault
Chairman and Chief Executive Officer



Antonio Belloni
Group Managing Director



Delphine Arnault
Louis Vuitton Products



Nicolas Bazire
Development & Acquisitions



Pietro Beccari
Christian Dior Couture



Stéphane Bianchi
Watches & Jewelry



Michael Burke
Louis Vuitton & Tiffany



Chantal Gaemperle
Human Resources & Synergies



Andrea Guerra
LVMH Hospitality Excellence



Jean-Jacques Guiony
Finance



Christopher de Lapuente
Selective Retailing & Beauty



Philippe Schaus
Wines & Spirits



Sidney Toledano
Fashion Group



Jean-Baptiste Voisin
Strategy

BOARD OF DIRECTORS

Bernard Arnault
Chairman and Chief Executive Officer

Antonio Belloni
Group Managing Director

Antoine Arnault

Delphine Arnault⁽⁴⁾

Dominique Aumont
Director representing the employees

Nicolas Bazire

Marie-Véronique Belloeil-Melkin
Director representing the employees

Sophie Chassat⁽¹⁾⁽³⁾

Charles de Croisset⁽¹⁾⁽²⁾⁽³⁾
Lead Director

Diego Della Valle

Clara Gaymard⁽¹⁾⁽²⁾⁽⁵⁾

Marie-Josée Kravis⁽¹⁾⁽³⁾⁽⁶⁾

Marie-Laure Sauty de Chalon⁽¹⁾⁽²⁾⁽⁴⁾

Yves-Thibault de Silguy⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Natacha Valla⁽¹⁾

Hubert Védrine⁽¹⁾⁽⁴⁾

Advisory Board members

Yann Arthus-Bertrand

Lord Powell of Bayswater

General Secretary

Marc-Antoine Jamet

Statutory Auditors

Ernst & Young Audit⁽⁷⁾
represented by Gilles Cohen

Mazars⁽⁷⁾
represented by Isabelle Sapet
and Loïc Wallaert

(1) Independent Director.

(2) Member of the Performance Audit Committee.

(3) Member of the Nominations & Compensation Committee.

(4) Member of the Ethics & Sustainable Development Committee.

(5) Clara Gaymard was appointed as Chairman of the Performance Audit Committee, effective at the close of the Shareholders' Meeting of April 21, 2022, with Yves-Thibault de Silguy remaining a member of the committee.

(6) Marie-Josée Kravis was appointed as Chairman of the Nominations & Compensation Committee, effective at the close of the Shareholders' Meeting of April 21, 2022, with Charles de Croisset remaining a member of the committee.

(7) A resolution will be presented at the Shareholders' Meeting of April 21, 2022 to reappoint Mazars as Principal Statutory Auditor, and to appoint Deloitte as Principal Statutory Auditor to replace Ernst & Young Audit.

MAISONS WITH A STRONG IDENTITY

LVMH COMPRISES 75 PRESTIGIOUS MAISONS ORGANIZED
INTO SIX BUSINESS GROUPS. EACH MAISON STEADFASTLY
PRESERVES AND PERFECTS A LONG TRADITION
OF EXPERTISE AND OFFERS EXCEPTIONAL PRODUCTS.

14TH CENTURY ¹³⁶⁵ LE CLOS DES LAMBRAYS 16TH CENTURY ¹⁵⁹³
CHÂTEAU D'YQUEM ¹⁷²⁹ 18TH CENTURY ¹⁷⁴³ RUINART ¹⁷⁴³ MOËT & CHANDON
¹⁷⁶⁵ HENNESSY ¹⁷⁷² VEUVE CLICQUOT ¹⁷⁸⁰ CHAUMET 19TH CENTURY ¹⁸⁰³
OFFICINE UNIVERSELLE BULY ¹⁸¹⁵ ARDBEG ¹⁸¹⁷ COVA ¹⁸²⁸ GUERLAIN ¹⁸³²
CHÂTEAU CHEVAL BLANC ¹⁸³⁷ TIFFANY & CO. ¹⁸⁴³ KRUG ¹⁸⁴³ GLENMORANGIE
¹⁸⁴⁶ LOEWE ¹⁸⁴⁹ ROYAL VAN LENT ¹⁸⁵² LE BON MARCHÉ ¹⁸⁵⁴ LOUIS VUITTON
¹⁸⁵⁸ MERCIER ¹⁸⁶⁰ TAG HEUER ¹⁸⁶⁰ JARDIN D'ACCLIMATATION ¹⁸⁶⁵ ZENITH ¹⁸⁷⁰
LA SAMARITAINE ¹⁸⁸⁴ BULGARI ¹⁸⁹⁵ BERLUTI ¹⁸⁹⁸ RIMOWA 20TH CENTURY
¹⁹⁰⁸ LES ECHOS ¹⁹¹⁴ PATOU ¹⁹¹⁶ ACQUA DI PARMA ¹⁹²³ LA GRANDE ÉPICERIE
DE PARIS ¹⁹²⁴ LORO PIANA ¹⁹²⁵ FENDI ¹⁹³⁶ DOM PÉRIGNON ¹⁹³⁶ FRED ¹⁹⁴⁴
LE PARISIEN-AUJOURD'HUI EN FRANCE ¹⁹⁴⁵ CELINE ¹⁹⁴⁶ CHRISTIAN DIOR
COUTURE ¹⁹⁴⁷ PARFUMS CHRISTIAN DIOR ¹⁹⁴⁷ EMILIO PUCCI ¹⁹⁵² GIVENCHY
¹⁹⁵² CONNAISSANCE DES ARTS ¹⁹⁵⁵ CHÂTEAU GALOUPET ¹⁹⁵⁷ PARFUMS
GIVENCHY ¹⁹⁵⁷ REPOSSI ¹⁹⁵⁸ STARBOARD CRUISE SERVICES ¹⁹⁵⁹ CHANDON
¹⁹⁶⁰ DFS ¹⁹⁶⁹ SEPHORA ¹⁹⁷⁰ KENZO ¹⁹⁷⁰ CAPE MENTELLE ¹⁹⁷² PERFUMES
LOEWE ¹⁹⁷⁴ INVESTIR-LE JOURNAL DES FINANCES ¹⁹⁷⁵ OLE HENRIKSEN
¹⁹⁷⁶ BELMOND ¹⁹⁷⁶ BENEFIT COSMETICS ¹⁹⁷⁷ NEWTON ¹⁹⁸⁰ HUBLOT ¹⁹⁸³
RADIO CLASSIQUE ¹⁹⁸⁴ MARC JACOBS ¹⁹⁸⁴ MAKE UP FOR EVER ¹⁹⁸⁵ CLOUDY
BAY ¹⁹⁸⁸ KENZO PARFUMS ¹⁹⁹¹ FRESH ¹⁹⁹² COLGIN CELLARS ¹⁹⁹³ BELVEDERE
¹⁹⁹⁶ TERRAZAS DE LOS ANDES ¹⁹⁹⁸ BODEGA NUMANTHIA ¹⁹⁹⁹ CHEVAL DES
ANDES 21ST CENTURY ²⁰⁰⁶ MAISONS CHEVAL BLANC ²⁰⁰⁶ CHÂTEAU
D'ESCLANS ²⁰⁰⁸ KVD VEGAN BEAUTY ²⁰⁰⁹ MAISON FRANCIS KURKDJIAN
²⁰¹⁰ WOODINVILLE ²⁰¹³ MARC JACOBS BEAUTY ²⁰¹³ AO YUN ²⁰¹⁶ CHALING ²⁰¹⁷
FENTY BEAUTY BY RIHANNA ²⁰¹⁷ VOLCÁN DE MI TIERRA ²⁰²⁰ EMINENTE

A DIVERSE RANGE OF PROFESSIONS



WINES & SPIRITS

Moët & Chandon, Dom Pérignon, Krug, Veuve Clicquot, Ruinart, Hennessy, Château d'Yquem, Clos des Lambrays... the origins of all these world-famous estates are inextricably linked to the appellations and terroirs of the world's most prestigious wines and spirits. Whether they are in Champagne, Bordeaux, or other famed wine regions, these Maisons, many of which date back more than a century, all share a powerful culture of excellence.



FASHION & LEATHER GOODS

The Fashion & Leather Goods business group comprises Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA and Patou. While respecting the identity and autonomous management of these brands, LVMH supports their growth by providing them with shared resources.



PERFUMES & COSMETICS

LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous French brands: Christian Dior, Guerlain, Givenchy and Kenzo. The Group also owns other beauty brands: Benefit, Fresh, Acqua di Parma, Perfumes Loewe, Make Up For Ever, Maison Francis Kurkdjian, Fenty Beauty by Rihanna, KVD Vegan Beauty and Officine Universelle Buly.



WATCHES & JEWELRY

The LVMH Watches & Jewelry Maisons are some of the most emblematic brands in the industry. They operate in jewelry and watches with Tiffany, the prestigious American jewelry house acquired in 2021, Bulgari, Chaumet, Fred, TAG Heuer, Hublot and Zenith. These Maisons are guided by a daily quest for excellence, creativity and innovation.



SELECTIVE RETAILING

The Selective Retailing business group comprises Sephora, the world's leading selective beauty retailer; Le Bon Marché, a Paris department store with a unique atmosphere; and travel retailers DFS and Starboard Cruise Services, who cater specifically to international travelers.



OTHER ACTIVITIES

Other activities include Groupe Les Echos, which comprises leading French business and cultural news publications; Royal Van Lent, the builder of high-end yachts marketed under the brand name Feadship; Cheval Blanc and Belmond, which are developing a collection of exceptional hotels.

THE WORLD'S LEADING LUXURY GOODS GROUP

A UNIQUE OPERATING MODEL
BUILT ON SIX PILLARS

1

Decentralized organization

Our structure and operating principles ensure that our Maisons are both autonomous and responsive. This allows us to be extremely close to our customers, to ensure that rapid, effective and appropriate decisions can be made. This approach also sustains the motivation of our employees, encouraging them to show true entrepreneurial spirit.

2

Vertical integration

Vertical integration fosters excellence both upstream and downstream, allowing control over every link in the value chain - from sourcing and production facilities to selective retailing - which in turn means that the image of our Maisons is carefully controlled.

3

Sustaining savoir-faire

Our Maisons pursue a long-term vision. To preserve their distinctive identities and excellence, LVMH and its Maisons have developed a range of initiatives to pass down skills and expertise, and promote craft trades and design professions among younger generations.

4

Organic growth

The LVMH Group places priority on organic growth and commits significant resources to develop its Maisons, as well as to encourage and protect creativity. Our employees are key to this approach, making it essential to support their career growth and encourage them to excel.

5

Creating synergies

Sharing of resources on a Group scale creates intelligent synergies while respecting the individual identities and autonomy of our Maisons. The combined strength of the LVMH Group is leveraged to benefit each of its Maisons.

6

Balance across business segments and geographies

Our Group has the resources to sustain regular growth thanks to the balance across its business activities and a well-distributed geographic footprint. This balance means that we are well-positioned to withstand the impact of shifting economic factors.

80
countries

75
Maisons

175,647
employees

5,556
stores

179
nationalities

110
production sites
in France

575
nonprofits, foundations and initiatives
supported through the involvement
of nearly 30,000 employees

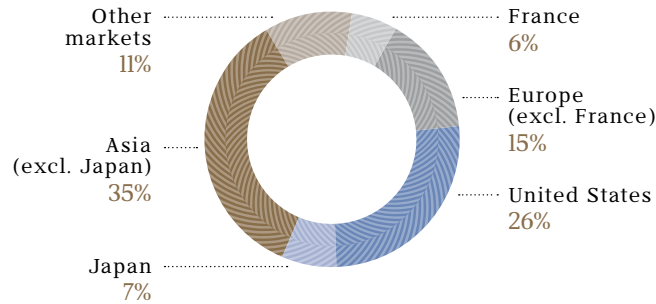
657,000
hectares of fauna and flora
habitat regenerated or protected

€64.2bn
Revenue
+44% versus 2020
+20% versus 2019

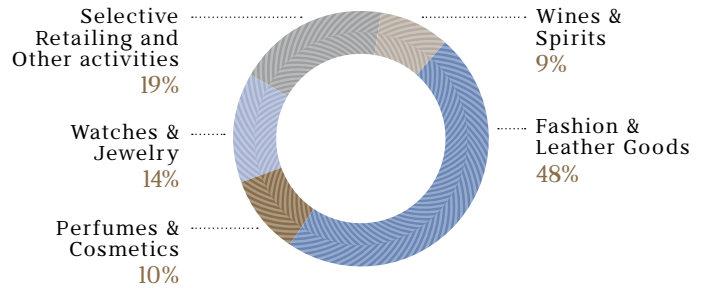
€17.2bn
Profit from
recurring operations
+107% versus 2020
+49% versus 2019

€12bn
Net profit
Group share
+156% versus 2020
+68% versus 2019

2021 REVENUE BY REGION
(as %)



2021 REVENUE BY BUSINESS GROUP
(as %)



GEOGRAPHIC FOOTPRINT
(as of December 31, 2021)

UNITED STATES

Revenue: €16,591m
1,014 stores
34,930 employees

FRANCE

Revenue: €4,111m
522 stores
33,887 employees

EUROPE (excl. France)

Revenue: €9,860m
1,203 stores
39,343 employees



JAPAN

Revenue: €4,384m
477 stores
8,013 employees

OTHER MARKETS

Revenue: €6,904m
594 stores
15,769 employees

ASIA (excl. Japan)

Revenue: €22,365m
1,746 stores
43,705 employees



A RESPONSIBLE MODEL DEDICATED TO EXCELLENCE

FORGED OVER GENERATIONS BY ALLIANCES BETWEEN MAISONS
- WEAVING TOGETHER THEIR TRADITIONS OF EXCELLENCE
AND CREATIVE PASSION - LVMH HAS BUILT ITS LEADING POSITION
ON A UNIQUE PORTFOLIO OF ICONIC BRANDS.

These Maisons draw their energy from their exceptional heritage, innovative mindset and receptive outlook. The Group supports their development in a spirit of entrepreneurship, long-term vision and respect for the source of their strength and stature.

As ambassadors of an authentic *art de vivre*, it is our responsibility to set the right example in every aspect of our business, from product design to the experience that customers have throughout their relationships with the Group's brands; from investment choices to social and environmental initiatives. Because what we do requires a diverse range of talent, we are committed to training teams that embody excellence. Because passing on skills is an integral part of our culture, we want to use that opportunity to promote social inclusion and employment. Because our crafts make the most of nature at its purest and most beautiful, we see preserving the environment as a strategic imperative.

The values and actions encompassed by our sustainable development attitude emerge from a tradition that dates back to the origins of our Maisons and forms an integral part of our heritage. Our long-term success depends not only on the Group's solid business model and profitable growth strategy, but also on our unwavering commitment to creativity, excellence, and our environmental impact and corporate citizenship.

Business performance

Combining profitable growth and sustainability with commitments to creativity and excellence. Applying our creative passion to the *art de vivre* to which our customers aspire. Strengthening our position as a global leader, and being the benchmark for managing and developing high-quality brands.

Nurturing talent

Encouraging all our employees to reach their full career potential and achieve their aspirations. Developing diversity and the wealth of human resources at our companies in all the countries where we operate, and encouraging initiatives in these areas. Contributing to the knowledge and preservation of our crafts outside the Group in addition to our own expertise as artisans and designers.

Environment

Working together to preserve the planet's resources, to design and develop products that are compatible with environmental concerns, reporting on our policies and projects and the progress achieved in meeting our objectives. Contributing to environmental protection above and beyond factors directly related to our operations by entering into active partnerships with cooperating businesses, local authorities and nonprofits.

Partnerships and support

Maintaining and strengthening responsible relationships with our partners, suppliers and subcontractors. Implementing a patronage program for the widest possible public benefit which reflects and transmits our fundamental values. Providing active support for major causes, humanitarian projects and public health programs, and developing initiatives in support of art and young people.



EXEMPLARY ETHICS AND RESPONSIBILITY

THE GROUP HAS ESTABLISHED RULES OF CONDUCT AND PRINCIPLES FOR ACTION REGARDING ETHICS AND ENVIRONMENTAL, WORKFORCE-RELATED AND SOCIAL RESPONSIBILITY TO GUIDE THE BEHAVIOR OF ALL OUR EMPLOYEES, SUPPLIERS AND OTHER STAKEHOLDERS.

Codes of ethics and their application

LVMH's wide-ranging commitments to our employees and stakeholders are reflected in the Group's longstanding support for benchmark initiatives such as the United Nations Global Compact, and in the adoption of internal charters and codes of conduct which serve as guidelines for all of our Maisons. These include the LVMH Code of Conduct, the Supplier Code of Conduct, the Environmental Charter and, more recently, the Animal-Based Raw Materials Sourcing Charter.

The Group has a dedicated governance structure that ensures its values and codes of ethics are applied at the operating level. This structure includes the Ethics & Sustainable Development Committee, which operates within the Board of Directors. The Committee receives regular reports from the Group's Ethics & Compliance Department which, with its network of over 80 officers, develops and implements the compliance program across all the Maisons.

The Group puts these commitments and values into practice across all its business lines, paying close attention to areas such as promoting employee inclusion and well-being; developing and passing on expertise and key skills; protecting personal data; reducing the Group's impact on ecosystems and natural resources; implementing compliance systems; and establishing and maintaining responsible supply chains.

In 2021, the Group extended access to LVMH Alert Line – our online whistleblowing platform – to all our external stakeholders. This platform was already open to employees, who can use it to report in good faith any violations of laws, rules or in-house codes of conduct securely and confidentially.

Fair and responsible relations with our partners

Supporting our partners is a key strategic priority for LVMH, as we aim to build long-term relationships underpinned by our shared quest for excellence and the ambition to establish a set of common ethical principles, guidelines and practices. The Group is developing a comprehensive policy with the aim of ensuring that our partners and suppliers adopt best environmental, social and societal practices, while enhancing awareness and providing information about issues specific to their own activities. LVMH and its Maisons take a collaborative approach, offering support through audits and, where necessary, action plans. Over 1,500 audits were conducted in 2021. Despite the exceptional public health situation that began in early 2020, LVMH was able to maintain a significant level of on-site supplier audits. The Group's responsible sourcing policy also includes supplier support and training. For example, LVMH is a signatory of the Utthan pact, an initiative that brings together several luxury brands that contract out embroidery work. This program aims to empower artisans in Mumbai's hand embroidery cluster, where many of the embroiderers partnering with the Maisons are based. The initiative also includes a training program for embroiderers. In addition, several of the Group's Maisons worked together to organize online training for managers of supplier sites in Italy and China. Given the results of the risk analysis and of certain audits, these training courses focused on human rights, health and safety, the environment and fighting corruption.

FONDATION LOUIS VUITTON



Paul Gauguin
En haere ia oe (Où vas-tu?)
La Femme au fruit, détail
1892
Huile sur toile, 99,5 x 73,5 cm
Musée d'État de l'Ermitage, Saint-Petersbourg

LA COLLECTION MOROZOV ICÔNES DE L'ART MODERNE

Manet, Monet, Renoir, Cézanne, Gauguin, Van Gogh, Bonnard, Matisse, Picasso...

Fondation Louis Vuitton

en partenariat avec Musée de l'Ermitage, Musée des Beaux-arts Pouchkine, Galerie Tretiakov

22 septembre 2021 > 22 février 2022

réservez sur: fondationlouisvuitton.fr et fnac.com | 8 av. du Mahatma Gandhi, Bois de Boulogne, Paris | #fondationlouisvuitton

SUPPORTING CULTURE, YOUNG PEOPLE AND HUMANITARIAN PROJECTS

LVMH HAS BEEN PURSUING GROUNDBREAKING CORPORATE PHILANTHROPY INITIATIVES FOR OVER 25 YEARS. THROUGH ITS SUPPORT FOR COMMUNITY-ORIENTED INITIATIVES, THE GROUP EXPRESSES ITS CREATIVE AND HUMANITARIAN VALUES AND STRIVES TO PROMOTE CULTURAL HERITAGE, ART, FASHION AND ARTS EDUCATION FOR ALL.

Culture, heritage and contemporary creative arts

In 2021, LVMH continued to back the effort to save Notre-Dame de Paris Cathedral, whose restoration will take several more years. Just one day after the terrible fire that ravaged the monument in the spring of 2019, LVMH, led by its Chairman, Bernard Arnault, made a €100 million donation (along with an additional €100 million from his family group) to ensure that Notre-Dame's long restoration process is followed through to completion. In support of the arts, LVMH signed on to sponsor a new production of Tennessee Williams' *The Glass Menagerie* at the Théâtre de l'Odéon, directed by Ivo van Hove. With its performances interrupted by the pandemic lockdown, this play was presented again in 2021, once again thanks to the support of LVMH. LVMH has been a loyal patron of the Nuit Blanche night-time arts festival for nearly fifteen years, and once again in 2021 provided support alongside the City of Paris to the French and international arts scene, giving center stage to contemporary artists at an event open to all in the heart of Paris. LVMH also continued its support for the Giacometti Institute in Paris, helping it develop its scientific and cultural program.

Due to the Covid-19 pandemic, the final event for the eighth edition of the LVMH Prize for Young Fashion Designers was held without an in-person audience. Out of nine finalists, the LVMH Prize was awarded to Nensi Dojaka, a 27-year-old Albanian designer based in London who founded the eponymous women's ready-to-wear fashion brand. She won a 300,000 euro award and a year of mentoring within the LVMH Group. The panel of judges also decided to award the Karl Lagerfeld Prize to three designers: Colm Dillane, the 29-year-old American founder of Brooklyn-based brand KidSuper; Lukhanyo Mdingi, a 29-year-old South African designer based in Cape Town;

and Rui Zhou, a 26-year-old Chinese designer who founded Shanghai-based brand Rui.

Arts education initiatives

Once again this year, LVMH's patronage of programs for young people focused on music. In particular, LVMH renewed its support for Orchestre à l'École, a nonprofit that enables hundreds of children all over France to start playing a musical instrument. The Group also continued its actions to promote access for young people to performances at the Opéra Comique in Paris. LVMH also once again loaned out the Stradivariuses in its collection.

Backing medical research and certain social causes

The Group supported numerous institutions well known for their work with children, the elderly and people with disabilities, and for their efforts to combat major causes of suffering and exclusion. In particular, LVMH provided major support to the Fondation des Hôpitaux de Paris-Hôpitaux de France and the Association Le Pont Neuf in France; Save the Children Japan; and the Robin Hood Foundation in New York, which works to support initiatives for children. It also supported the Fondation Claude Pompidou, which provides support in France for seniors and people with disabilities; Association Fraternité Universelle, which works in Haiti to improve access to health care and education alongside actions in favor of agricultural development, especially in the Central Plateau; and the Curie Institute in its research and work to fight childhood cancer. The Group is also a longstanding supporter of a number of scientific teams and foundations engaged in cutting edge public health research.

The Fondation Louis Vuitton, which opened in 2014, is now recognized as a leading institution on the global arts scene, achieving remarkable success among both art and culture connoisseurs as well as a wide French and international audience.

In 2020, following the success of the *Charlotte Perriand: Inventing a New World* exhibition, which welcomed a total of 476,000 visitors, the *Cindy Sherman at the Fondation* exhibition, whose opening was postponed due to the pandemic, finally opened its doors to the public on September 23, 2020. This exceptional retrospective, featuring more than 170 works by Cindy Sherman, spanned her entire career as one of the greatest photographers of our time, with a special focus on works from the past decade, some of which were exhibited for the first time ever. As soon as the Fondation reopened, visitors flocked to admire this universally acclaimed artist's insightful, sensitive exploration of the notions of identity and image until the public health crisis worsened and the Fondation closed for a second time on October 29, 2020.

Throughout 2021, the pandemic upended the activities of cultural institutions. The Fondation Louis Vuitton demonstrated agility in continuing to pursue its core missions: supporting artists and building a dialogue between key figures in modern art, leading lights of the international contemporary art scene and a wide audience, especially young people.

The Morozov Collection: Icons of Modern Art, an exhibition initially due to be held in October 2020, ultimately opened on September 22, 2021, and by February 2022 had already drawn more than 1 million visitors. This highly anticipated exhibition, which has received unanimous praise from the art world, features masterpieces from the collection of European and Russian modern art assembled by the Muscovite brothers Mikhail Abramovich Morozov (1870-1903) and Ivan Abramovich Morozov (1871-1921). Presented for the first time outside Russia, *The Morozov Collection* echoes the 2016 *Shchukin* exhibition, which marked an unprecedented new era in the partnership between the Fondation Louis Vuitton and major Russian museums.

A final highlight was the Fondation Louis Vuitton's continuation of its international *Hors-Les-Murs* ("Beyond the Walls") program this year, with a number of exhibitions held at its Espace Louis Vuitton locations in Tokyo, Munich, Venice, Beijing, Seoul and Osaka.





A Louis Vuitton for UNICEF Reporter interacting with the Rohingya children of the Cox's Bazar refugee camp in Bangladesh in 2018

A FIRM COMMITMENT TO SUPPORT HUMANITARIAN AND SOCIAL CAUSES

AT LVMH, WE ENDEAVOR TO STAY ATTUNED TO THE PEOPLE AND THE WORLD AROUND US IN ORDER TO EXPAND OUR POSITIVE SOCIAL IMPACT AND EXPRESS OUR SUPPORT FOR THOSE IN NEED. IN THIS WAY, THE GROUP IS ABLE TO LEVERAGE ITS SUCCESS AND EXCELLENCE TO DRIVE SHARED GROWTH, PROMOTE SOCIAL INTEGRATION AND CREATE JOBS, APPLYING ITS RESOURCES AND SKILLS TO INITIATIVES THAT SERVE THE GREATER GOOD.

Supporting job creation, entrepreneurship and regional development

LVMH helps drive economic growth and social development around the world, in all the Group's operating regions, both directly at its own sites and indirectly at its partners' locations. It has launched a raft of initiatives and pays taxes in the countries and regions where it carries out its activities.

The LVMH Group is a longstanding supporter of entrepreneurship. In early 2018, to help connect open innovation and business development with new ways of learning, the Group launched La Maison des Startups in France. This startup accelerator for the luxury industry is housed at Station F, the world's largest startup campus. In the United States, Sephora joined the Fifteen Percent Pledge, an initiative that asks businesses to dedicate 15% of their shelf space to Black-owned brands, a target which was met starting in 2021.

Facilitating access to employment and social inclusion for people who have been marginalized on the job market

As a major employer in many labor markets, LVMH pays close attention to each region's specific employment situation. To promote social inclusion and employment for people who have been marginalized on the job market, the Group and its Maisons have forged partnerships with nonprofits and NGOs including Nos Quartiers ont des Talents in France, United Way of NYC in the United States and Daughters of Tomorrow in Asia.

Facilitating employment for people with disabilities

LVMH also takes action to promote inclusion and access to employment for people with disabilities. The Group works with organizations that specialize in training young people with disabilities and fostering social integration and access to employment. In France, it is a co-founder of ARPEJEH, a nonprofit organization that brings together around a hundred companies to guide young people with disabilities in their careers. In the United States, it supports Runway of Dreams, which works to promote employment in the fashion world for people with disabilities.

Promoting access to education for young people and helping those in need

LVMH aims to put the renowned excellence of its Maisons - the very foundation of their success - to work in support of equal opportunity and wider access to education for young people. The Maisons have developed numerous partnerships with schools located near their sites and further afield. LVMH encourages access to higher education for all students - whatever their social origins, family situation or ethnic background - through its multiple partnerships with schools.

LVMH and its Maisons are committed to helping disadvantaged communities in the regions where they operate. Their contribution may take the form of employee involvement, product donations or financial support. UNICEF and Save the Children are among the international nonprofits supported by the Group's Maisons. LVMH also supports efforts to combat sickle cell anemia through its partnerships with the Robert-Debré Hospital in Paris and the American Red Cross.



La Samaritaine Paris Pont-Neuf, which reopened in June 2021, is revitalizing Paris' right bank with nearly 3,000 jobs, reflecting LVMH's positive impact on the local economy. Every day, 1,700 employees work to provide a unique experience to each and every visitor.

A YEAR OF HEIGHTENED SOCIAL COMMITMENT

IN 2021, A YEAR IN WHICH CIRCUMSTANCES REMAINED
COMPLEX, LVMH AND ITS EMPLOYEES WERE HIGHLY RESILIENT
AND CREATIVE, EMBODYING THE CORE VALUES
THAT HAVE BEEN - AND WILL REMAIN - OUR BEST ALLY
TO CONTINUE CRAFTING THE FUTURE.

Throughout the crises we have weathered, our Group's powerful brands and talented staff have always enabled us to stand out and increase our market share. Our employees are highly committed to the Group, and listening to them and providing them with a safe, stimulating work environment is a top priority. We see this mutual commitment as a virtuous circle that reflects and reinforces our team spirit and sense of community. Just as we feel that, as leaders in our industry, it is only natural for us to reach out to those whose lives may, at times, have been rocked by adversity. With current economic conditions proving especially challenging for young people, LVMH has boosted its human resources initiatives aimed at this group, particularly with regard to training, access to employment and social responsibility.

Supporting our employees

In 2021, LVMH launched a powerful initiative to support its employees: the LVMH Heart Fund. This fund - the only one of its kind in the world - offers financial, social and psychological support to all Group employees, wherever they are located, to help them get through the most difficult periods of their personal lives. This initiative addresses both the expectations voiced by employees in response to the Pulse Survey carried out within the Group in 2020, and the need to be there for and support our employees facing challenging circumstances amid an unprecedented economic and social context. In the seven months since its launch, the LVMH Heart Fund has already received 1,300 applications from 40 countries. The well-being of our employees remained front and center, with the signing of LVMH's Health and Safety Charter by all Executive Committee members and Maison Presidents. This charter bolsters the Group's approach to occupational health and safety through 2024 and aims to develop a self-reinforcing "zero accident" culture.

For many years, LVMH has also worked to ensure that all of its employees are given equal opportunity throughout their careers, without discriminating based on their ethnicity, gender expression or identity, religion, sexual orientation, disability or any other aspect of diversity. We are deeply committed to diversity, which is one of the key drivers of the Group's performance. That's why, in 2018, the Group implemented the Inclusion Index, a tool aimed at promoting diversity and inclusion initiatives within companies. These included initiatives run under the EllesVMH program, which is aimed at boosting career development for women, who currently hold 64% of executive and manager positions and 44% of top management positions.

Promoting our expertise

In 2021, LVMH also stepped up its efforts to preserve its *métiers d'excellence* (professions of excellence), as the wealth of expertise they represent is vital to its Maisons' long-term future and success. The Group boasts more than 280 professions of excellence in the fields of design, craftsmanship and the customer experience, making LVMH the company with the largest variety of these professions in the world, all of which are essential components of humanity's intangible cultural heritage. These professions are carried out by more than 80,000 people within LVMH. In 2021, the entire LVMH Executive Committee and the Presidents of the Group's Maisons signed the WE for ME (Worldwide Engagements for Métiers d'Excellence) agreement, aimed at recognizing this community of talented craftspeople, whose work often takes place behind the scenes, far from the spotlight. To highlight their skills and attract new talent, LVMH has launched a range of initiatives to raise awareness of these noble professions among younger generations. Through its "Excellent!" program, the Group holds job discovery workshops for middle school students in France. LVMH's Village des

Métiers d'Excellence, an annual vocational training fair allowing students to learn about apprenticeships in these professions, offered more than 400 work-linked training positions with 39 Group Maisons and 21 partner schools and universities. LVMH's Institut des Métiers d'Excellence (IME) confirmed its extraordinary growth trajectory, welcoming its largest class of students since it was established, with 339 new apprentices in six countries (France, Switzerland, Italy, Spain, Japan and Germany). Since 2014, more than 1,400 apprentices have been trained in 27 professions by the IME.

Supporting younger generations and people undergoing retraining alike

Crafting the future means lending support to younger generations as they face challenging economic conditions. LVMH has boosted its initiatives and programs aimed at this group, announcing in particular that it would be hiring 25,000 people under 30 around the world by the end of 2022. In parallel, the Group has continued to provide practical guidance to young people as they build their career plans. One prominent example of this commitment is INSIDE LVMH, which offers students from all over the world a platform aimed at expanding their knowledge of the luxury industry and providing additional training to help them prepare for their careers. It features 50 hours of original content presented by luxury industry experts, along with a 30-hour certification program with exclusive content. More than 43,000 young people have already registered on the platform, half of whom took part in the certification program. LVMH continues to have a very strong appeal among young people. For the 16th consecutive year, the Group topped the Universum ranking of preferred employers among business school students in France. The Group is also very highly rated – and on the rise – in international rankings.

LVMH is also taking action to improve access to employment for adults over the age of 25 through the LIVE (L'Institut des Vocations pour l'Emploi) training program.

Launched in September 2019 by Brigitte Macron and LVMH, LIVE now has three locations: Clichy-sous-Bois, Valence (in the southeast of France) and Roubaix, on the Jean Arnault Campus, which was inaugurated in 2021. More than 200 people have already taken advantage of the support offered by this program to develop their career plans, and over 75% of them have successfully found a job, begun training or started a business following their experience at LIVE. The start of the 2021 academic year in September saw the arrival of 180 new learners at the three LIVE campuses for a six-month program.

Building our future together

The success of our Maisons is built on our longstanding belief that our people make all the difference. Recent graduates, employees, managers and senior executives: they are all our greatest assets – our lifeblood.

In a world in constant flux, where many jobs have drastically transformed from how they were several years ago, with some new roles not even existing before, being able to identify, attract and retain top talent within LVMH is key. The Group's new "Craft the Future" employer brand reflects this ambition, with thousands of in-house ambassadors trained and a new social media campaign unveiled this past December.

As a rapidly growing group, we also see being able to share information in real time and strengthening LVMH's corporate culture as key priorities. That's why the LVMH Group has launched a new global intranet called Voices, aimed at all 175,000 of our employees around the world. It serves as a single platform for all the Group's communication needs, and also allows information to be reported and fed back by its different Maisons, regions and professions.

Together we will craft the future of LVMH: a future that is inextricably linked to the world in which we live and operate; a world that is more respectful of nature and of those who live in it. This is our roadmap for the year ahead and beyond.

Indicators

as of December 31, 2021

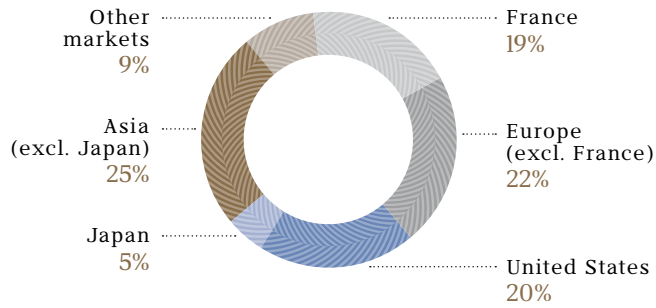
37
Average age

175,647
employees worldwide

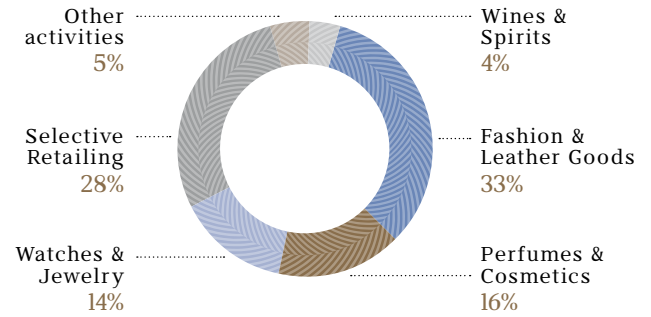
71%
women

45,076
joiners⁽¹⁾

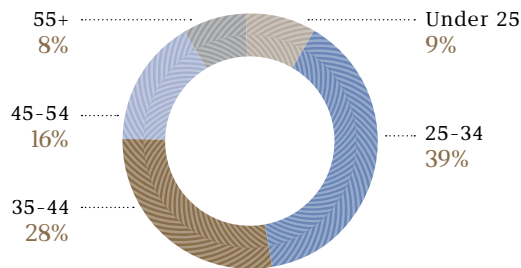
EMPLOYEES BY REGION
(as %)



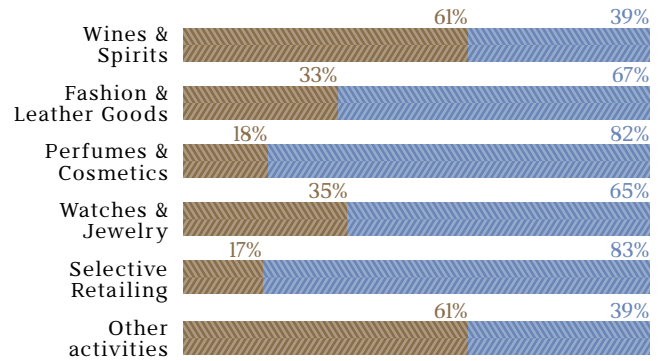
EMPLOYEES BY BUSINESS GROUP
(as %)



EMPLOYEES BY AGE
(as %)



PROPORTION OF MEN/WOMEN BY BUSINESS GROUP⁽¹⁾
(as %)



(1) Total permanent headcount.



LIFE 360: AIMING FOR SUSTAINABLE EXCELLENCE

IN 2021, LVMH LAUNCHED A NEW ENVIRONMENTAL ROADMAP TO GUIDE OUR ACTIONS FOR THE NEXT TEN YEARS. LIFE 360 IS AN ACTION PLAN THAT RALLIES OUR MAISONS' CREATIVITY AND INSPIRATION TO DESIGN PRODUCTS THAT EMBODY EXCELLENCE IN THEIR DESIGN AND SUSTAINABILITY ALIKE: PRODUCTS WITH A POWERFUL APPEAL YET A MINIMAL IMPACT ON NATURE AND THE CLIMATE.

"2021 must be the year to reconcile humanity with nature," declared António Guterres, Secretary-General of the UN, in January during the opening ceremony of the One Planet Summit for biodiversity. A few months later, at the Group's Shareholders' Meeting on April 15, 2021, LVMH presented LIFE 360, its new environmental strategy, which sets targets for 2023, 2026 and 2030, with the objective of forging a new alliance between luxury craftsmanship and nature. With four strategic action plans structured around biodiversity, circular design, traceability and climate, LIFE 360 is rolled out at each individual Maison and promotes continuous improvement in the Group's environmental performance.

Transforming our relationship with nature

In 2021, LVMH and Usbek & Rica launched a series of interviews on nature and living beings with prominent figures from the scientific community and civil society to answer questions such as, "Are humans (really) animals like any other?" These discussions helped raise awareness of the crucial role of nature, on which all the Group's businesses undeniably depend: there can be no champagne without grapes, no perfume without plants, no evening gowns without silkworm farms. To reduce its impact on nature, LVMH has chosen to have its plant and animal supply chains certified to the highest standards for protecting biodiversity and animal welfare, and has prohibited the sourcing of raw materials in areas with a high risk of deforestation and desertification. LVMH is also taking action to restore biodiversity, with the ambitious target of restoring 5 million hectares of flora and fauna habitat by 2030. To give back what it borrows from nature, the Group has implemented regenerative farming practices with the assistance of a network of experts including Biosphères, reNature, Earthworm, Pour une Agriculture du Vivant and Savory Institute, for grapes, cotton, wool,

leather, palm, beets and the iconic ingredients used by the Perfumes and Cosmetics Maisons. The Group's partnership with UNESCO as part of its Man and the Biosphere program has enabled it to support the sustainable use of biodiversity with local populations in Bolivia, Ecuador, Brazil and Peru. Meanwhile, Moët Hennessy has launched reforestation programs in Kenya, China, the United States and South Africa with its partner Reforest'Action, while LVMH Italia has partnered with the ForestaMi project, which aims to plant 3 million trees in the Milan metropolitan area by 2030. This extensive LIFE 360 Biodiversity program was presented by Antoine Arnault, the Group's head of Image and Environment, at the CEO Summit that opened the IUCN World Conservation Congress held in Marseille in September 2021.

Enhancing the appeal of the circular economy

LIFE 360 aims to make preserving natural resources a central focus of product design. This is the goal of the Circular Design action plan, under which the Group aims to apply a sustainable design approach to all of its products by 2030. In 2021, Louis Vuitton expanded its range of sustainably designed products, now branded with the LV upcycling logo (combining Louis Vuitton's initials with the upcycling symbol), while Loewe offered a bag made entirely of leather offcuts. LVMH's 75 Maisons offer a vast range of opportunities to explore potential new Group-wide circular design practices. For example, at Berluti, leather offcuts are reclaimed by artist Jorge Penadés and incorporated into furniture for Belmond hotels and stores. In 2021, Nona Source – a resale platform for the Maisons' unused fabrics – resonated with a wide audience of in-house and outside buyers as soon as it was launched. Product durability – a core component of LVMH's business model – was extended by offering new services inspired by the Watches & Jewelry business group, which,

in addition to repairing products, offers them a second life by bestowing them with a new appearance. More than ever in 2021, innovation played a key role in optimizing the Group's environmental impact: LVMH and Central Saint Martins signed a new partnership to create a research platform focused on regenerative luxury; Fendi, in partnership with CSM and Imperial College London, explored the possibility of transforming lab-made keratin into fibers, then bio-based fur. Packaging followed a similar sustainable design trajectory, with the aim of eliminating the use of plastic derived from fossil fuels by 2026. The use of Eastman molecular plastics recycling technologies is one way of achieving this goal, as Parfums Christian Dior did for the packaging of Dior Addict Lip Maximizer, released in summer 2021.

Collaborating for excellence in traceability

The aim of LIFE 360 is to ensure full traceability across all the Group's strategic supply chains, for each step from field to final product, with the goal of covering all sourcing channels with a dedicated traceability system by 2030. To achieve this goal, LVMH has developed new solutions tailored to each sourcing channel's specific features, and together with Prada Group and Cartier (a subsidiary of Richemont) announced the launch of the Aura Blockchain Consortium: a unique, global blockchain solution, open to all luxury brands worldwide to address shared challenges in responsible sourcing. LVMH has also chosen to participate in certification systems that ensure that ethical, environmental and social standards are met at each step of a material's processing, including GOTS (Global Organic Textile Standard) and RWS (Responsible Wool Standard) for cotton and merino wool, and RJC CoC (Responsible Jewellery Council Chain-of-Custody) certification for precious metals such as gold. Rigorous traceability is also key to being able to collect reliable data, accurately measure a product's environmental performance and share this information with customers, especially as the Group has set a target of ensuring each product is covered by an information system by 2030. Putting this idea into practice by making all its supplier data available online, Fendi achieved a very significant increase in its ranking in the Fashion Transparency Index in 2021. LVMH is also actively involved in initiatives currently underway in France and Europe aimed at introducing

labeling that shows the environmental performance of fashion products, and has joined forces with cosmetics stakeholders to develop a rating system for the environmental impact of beauty products.

Taking action for the climate

At the end of 2021, LVMH's new carbon trajectory was validated by SBTi (the Science Based Targets initiative). It is based on the following targets: reducing greenhouse gas emissions from energy consumption at its sites and stores by 50% by 2026 (baseline: 2019); and reducing Scope 3 emissions (raw materials, purchases, transport, waste, product use and end of life) by 55% per unit of added value by 2030 (baseline: 2019). The Group has identified a number of key vectors to achieving these targets, which are covered by specific action plans rolled out at all of its Maisons, including having all sites and stores use only renewable or low-carbon energy by 2026, shifting toward shipping more freight by sea and by road, and launching a green e-commerce program and a materials innovation policy focused on Scope 3 emissions. In 2021, the climate roadmaps for the Group's Maisons were reflected in new policies on logistics, supply chains and packaging. Starting in 2023, Hennessy will transport four million bottles between France and the United States via sailing cargo ships through a partnership with Neoline, a maritime transport company; the Fashion and Leather Goods Maisons (Berluti, Christian Dior Couture, Fendi, Kenzo and Louis Vuitton) are focusing on certified or recycled materials with a reduced carbon impact, while Guerlain, Parfums Christian Dior and Givenchy offer refillable or significantly lighter packaging: for example, refills for Christian Dior's fragrance *Sauvage* use less glass, reducing the related greenhouse gas emissions by 56%. In fall 2021, LVMH and SAVE Energies (France's second-largest buyer of biomethane) entered into a three-year partnership to replace the Group's fossil fuel consumption in France with green gas, allowing 14,000 metric tons of CO₂ equivalent emissions to be avoided each year starting in 2023. At COP26, LVMH had the opportunity to present and share news of these achievements, along with the roll-out of regenerative farming practices, which, by improving soil quality, also help maximize its carbon capture potential.

The LIFE 360 program



CIRCULAR DESIGN

2023

New circular design services (repairs, upcycling, etc.)

2026

Packaging: zero fossil-based virgin plastic

2030

100% of new products covered by a sustainable design approach

2021 RESULTS

8,632 metric tons

Fossil-based virgin plastic in customer packaging (target: 0 metric tons by 2026)

41%

Recycled raw materials in glass and plastic packaging



CLIMATE

2026

50% reduction in energy-related GHG emissions (baseline: 2019)

100% renewable or low-carbon energy in-store and on-site

2030

55% reduction and/or avoidance of Scope 3 GHG emissions (raw materials and transport) per unit of added value

2021 RESULTS

-6%

Energy-related CO₂ emissions (Scopes 1 & 2 - baseline: 2019)

39%

Proportion of renewable energy in the Group's energy mix



TRACEABILITY/TRANSPARENCY

2030

100% of strategic supply chains covered by a dedicated traceability system

2021 RESULTS

62%

Quantity of wool (merino and cashmere) traceable back to its country of origin



BIODIVERSITY

2026

100% of strategic raw materials certified to preserve ecosystems and water resources

2030

5 million hectares of flora and fauna habitat regenerated and/or restored

2021 RESULTS

657,000

hectares preserved or restored in 2021

61%

certified cotton

99.9%

of diamonds certified RJC COP

92%

of grapes from LVMH vineyards have secured sustainable winegrowing certification



June 2021 signing of the Worldwide Engagements for Métiers d'Excellence (WE for ME), immortalized in a photograph that shows the heads of some 40 Maisons alongside Bernard Arnault at the Fondation Louis Vuitton. Each Maison was represented by a pairing consisting of its President and a virtuoso of one of its trades.



LVMH AND ITS MAISONS TAKE ACTION

LVMH AND ITS MAISONS HAVE COMMITTED
RESOURCES AND SKILLS TO A GROWING RANGE
OF INITIATIVES IN SUPPORT OF GOOD CAUSES.

LVMH Métiers d'Excellence

With 280 trades represented within the Group, LVMH's Métiers d'Excellence (professions of excellence) are the cornerstone of our Maisons' success and longevity. In June 2021, all 75 of LVMH's Maisons signed the Worldwide Engagements for Métiers d'Excellence (WE for ME) agreement, reflecting the Group's determination to support and champion the unique craftsmanship, design and sales expertise that underpin its long-term success. The occasion brought together the heads of some 40 Maisons alongside Bernard Arnault, Chairman and Chief Executive Officer of LVMH, at the Fondation Louis Vuitton. Each Maison was represented by a pairing consisting of its President and a virtuoso of one of the Maison's flagship trades. The LVMH Métiers d'Excellence initiative also raised its profile in Paris and Florence with its "SHOW ME" event featuring the Maisons' virtuosos and apprentices from the Institut des Métiers d'Excellence. Japan also welcomed its first class of LVMH Institut des Métiers d'Excellence students.

INSIDE LVMH

INSIDE LVMH is a practical example of LVMH's efforts to reach out to younger generations. The platform offers students from all over the world high-quality content to expand their knowledge of the luxury industry, as well as additional training to help them prepare for their careers with a 30-hour certification course featuring exclusive content.

LIVE

Following the 2019 opening of the first LIVE (L'Institut des Vocations pour l'Emploi) campus, another two LIVE centers were launched in 2021: one in Valence (southeastern France) and one in Roubaix (northern France). LIVE, set up by Brigitte Macron and the LVMH Group, is aimed at adults over the age of 25 who have been marginalized on the job market and want to build a career plan to find work.

Prix des Artisanes

LVMH and the magazines *Elle*, *Elle à Table* and *Elle Décoration* joined forces to hold the Prix des Artisanes awards, which recognize the expertise of highly talented women working in the arts, in fashion, design, food and wine, and French heritage protection sectors. Four women were recognized: Janaína Milheiro (Fashion), Manon Bouvier (Design), Isabelle Roché (French Herit-

age Protection) and Elise Bougy (Food and Wine). LVMH's support for the Prix des Artisanes awards echoes its commitments to passing on expertise and to women entrepreneurs.

LVMH Innovation Award

At the 2021 VivaTech trade fair, under the "Where Tech Meets Luxury" banner, LVMH presented the latest innovations by 15 of its Maisons and the solutions submitted by the 28 finalist startups in the running for the LVMH Innovation Award, whose theme this year was "The Future of Customer Experience is Here". The panel of judges picked Bambuser, a startup specialized in live video shopping, as the winner.

LVMH'S first social and environmental responsibility report

For the first time, LVMH published a single consolidated report presenting all its social and environmental responsibility commitments and setting out the actions taken by the Group and its Maisons in pursuit of responsible growth.

LVMH and UNESCO

LVMH, a partner of the UNESCO MAB (Man and the Biosphere) program, reiterated its commitment to biodiversity at the IUCN World Conservation Congress held from September 3 to 11, 2021 in Marseille. Within a shared space at the

Congress, UNESCO, LVMH and its Maisons presented their vision and specific actions taken to promote biodiversity.

Nos Quartiers ont des Talents

The Group is stepping up its longstanding partnership with the Nos Quartiers ont des Talents nonprofit, under which young graduates from underprivileged backgrounds are mentored by a Group employee. Since 2007, more than 700 young people have found jobs through this initiative.

Combating sickle cell anemia

LVMH has been committed for over ten years to fighting sickle cell anemia, and continued its support of this cause in 2021. In addition to its partnership with the Robert-Debré Hospital in Paris, it also established a partnership with the American Red Cross in 2020. LVMH shows its support through donations and by raising awareness among its employees. In 2021, LVMH North America organized a webinar on inequalities related to healthcare access with a focus on sickle cell anemia.

UNICEF

In 2016, Louis Vuitton entered into a major international partnership with the United Nations International Children's Emergency Fund (UNICEF). Since its launch, Louis Vuitton has raised a total of \$16 million to help vulnerable children facing emergencies. Since 2021, nearly 300 employees in France have chosen to donate to this cause. Rimowa also launched a unique collection, "Vol. 1", the proceeds of which will be donated in full to UNICEF via the COVAX Facility to finance Covid-19 vaccines for the poorest countries.

Employment for people with disabilities

In 2017, Sephora implemented a program in the United States to hire people with disabilities at its five logistics facilities. In 2021, 246 new employees were hired, bringing the proportion of people with disabilities to 9% of the workforce at Sephora's distribution centers in the United States. The goal is for employees with disabilities to make up 30% of the workforce by 2025.

Save the Children

In 2009, Bulgari decided to get involved with Save the Children. Through its custom-designed jewelry collection, the Maison has donated over \$100 million, helping more than two million children and securing their access to high-quality education. The expert craftsmanship embodied by the two Italian houses Acqua di Parma and Emilio Pucci inspired an exceptional collection named *Holiday Season* to support Save the Children's *Riscriviamo il Futuro* ("Let's Rewrite the Future") project.

The Marcus Graham Project

In the United States, Hennessy teamed up with the Marcus Graham Project to launch the Never Stop, Never Settle Society, a growth accelerator designed to support African-American entrepreneurs. In 2021, 20 such entrepreneurs received financial support, were mentored by the Maison's employees, managers and directors and benefited from media coverage for their projects.

Daughters of Tomorrow

In Asia, Louis Vuitton and Parfums Christian Dior supported underprivileged women looking for work through their partnership with Daughters of Tomorrow.

Charlize Theron Africa Outreach Project

In South Africa, Christian Dior Couture supported the Charlize Theron Africa Outreach Project (CTAOP) Youth Leaders Scholarship (YLS) program. The young women supported by this program are recognized for their commitment to and work with local communities. The Maison has committed to cover four years' of scholarship costs for YL scholars starting their studies in 2021.

United Way of NYC

In the United States, TAG Heuer continued to work with United Way of New York City, a nonprofit that provides academic support to disadvantaged students. Thanks to this partnership and the auctioning off of the *Monaco Pièce d'Art* watch to raise money for the nonprofit, a new library was opened in 2021 at the Mill Brook Community Center in the Bronx.

Lower Eastside Girls Club

Tiffany & Co. initiated a partnership with the Lower Eastside Girls Club, a New York nonprofit that provides a safe space where girls can take part in a variety of educational programs. A total of 30 employees took part in a six-month mentoring program for female high school and college students.



LVMH

BUSINESS GROUP
INSIGHTS



LVMH

Wines & Spirits

2021



A VALUE-ENHANCING STRATEGY FOR LASTING SUCCESS

LVMH owes its global leadership in premium wines and spirits to a unique group of exceptional Maisons based in Champagne, Bordeaux, Burgundy and other highly renowned wine-growing regions. Inspired by their visionary founders and drawing on their strong heritage – which for some goes back hundreds of years – they all share the key values of excellence and creativity, combining tradition with innovation.

Well-balanced, worldwide presence

In the current context, Moët Hennessy continues to pursue a value-enhancing strategy focused on the highest-quality products. The balanced geographic expansion of its portfolio of brands continues thanks to a powerful and agile global distribution network present in over 160 countries.

Responsible procurement policy

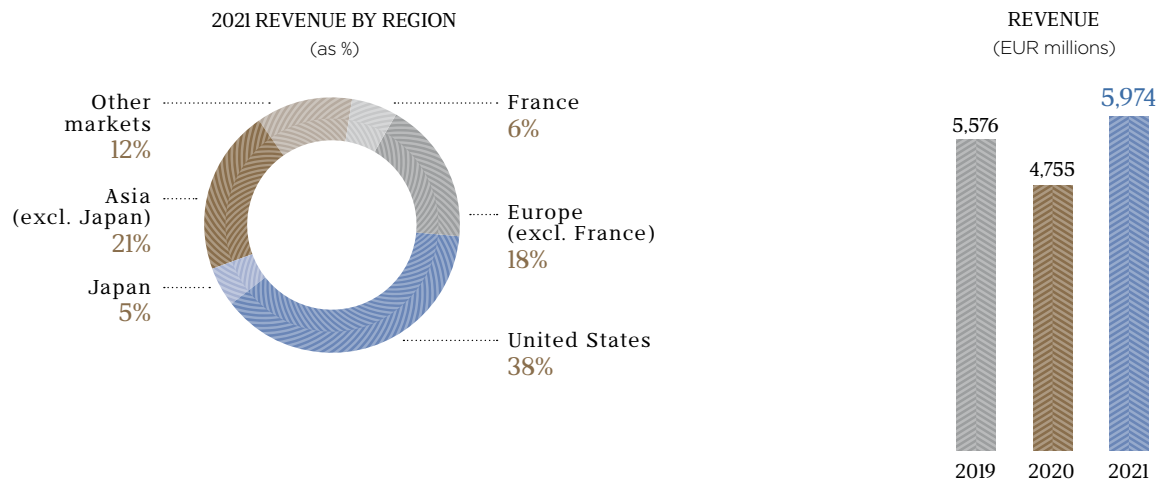
To support future growth and maintain the very high quality that has made its Maisons a success, the Wines & Spirits business group pursues a dynamic, responsible procurement policy. All the vineyards owned by LVMH have had sustainable winegrowing certification since 2017, and the Maisons forge partnerships with winegrowers by helping their independent grape suppliers comply with these certifications. Significant work is also being done in the area of packaging. The Maisons are devoting equal effort to actively developing their production capacities, as seen in the responsible, innovative and efficient Pont Neuf bottling and logistics facility inaugurated by Hennessy in 2017, which reflects the Maison's long-term vision.

2022 Outlook

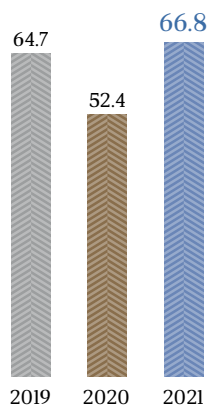
While ensuring that it remains alert and responsive amid the prevailing volatility and tight supply environment, the Wines & Spirits business group remains resolutely optimistic about the medium-term development prospects of its Maisons. Moët Hennessy will continue to strengthen its portfolio and accelerate the transformation and selectivity of its distribution, while remaining close to consumers by offering them an ever-expanding and innovative range of experiences. Excellence, authenticity and sustainability remain key, backed by the launch of bold and inspiring innovations and collaborations. More aware than ever of the value of their heritage, many of which date back several centuries, all the Maisons are deeply committed to acting sustainably, protecting the environment, improving soil regeneration with more biodiversity and significantly reducing their carbon footprint.

2021 at a glance

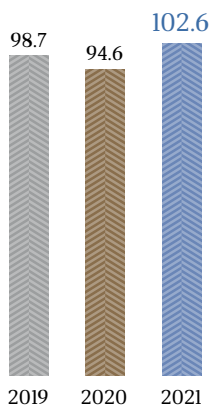
SUSTAINED DEMAND IN THE UNITED STATES, A RECOVERY IN EUROPE AND A STRONG REBOUND IN CHINA IN A CONTEXT OF TIGHT SUPPLY CONSTRAINTS



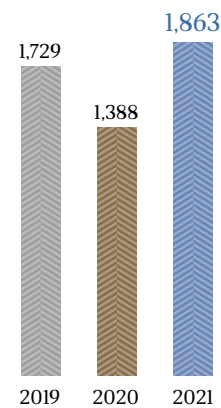
CHAMPAGNE SALES VOLUMES
(in millions of bottles)



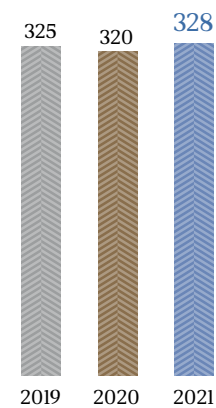
COGNAC SALES VOLUMES
(in millions of bottles)



PROFIT FROM RECURRING OPERATIONS
(EUR millions)



OPERATING INVESTMENTS
(EUR millions)



Major strategic priorities

◆ Pursue value-enhancing strategy

◆ Develop production capacities to ensure sustainable growth

◆ Further improve efficiency of distribution in key markets

◆ Accelerate efforts to protect the environment, in particular in supply chains and packaging

P2

DOM PÉRIGNON MILLESIMÉ
AUX VILLAGES
Champagne
Dom Pérignon
Vintage 2003
Plénitude 2
★
BRUT
PREMIER
CRU

— 2021 — HIGHLIGHTS

The Wines & Spirits business group turned in a record year and reaffirmed its position as leader in luxury wines and spirits. The industry's strong recovery – despite the pressure it placed on naturally limited supplies – favored the continuation of the value-enhancing strategy. 2021 was also a year marked by the ambition to get closer to consumers by developing unique sales experiences, in particular through travel, at department stores and within the Maisons themselves, as illustrated by the many initiatives launched and underway. They reaffirmed their social and environmental commitment through the “Living Soils – Living Together” program. This was underscored by the opening of the Robert-Jean de Vogüé research center in France's Champagne region, which will support the Maisons in their transition to more sustainable practices and their adaptation to climate change.

Champagne volumes were up 27% with respect to 2020 and 3% compared with 2019, with particularly strong growth in Europe and the United States.

Moët & Chandon achieved good growth in all regions, particularly in the United States and in Europe, where it beat its record sales volumes of 2018 worldwide.

At the end of the year, the “Effervescence” program brought together friends of the Maison, which has been an icon of celebration and history's most memorable events since 1743. **Dom Pérignon's** sales were boosted by the launch of three vintages: *Vintage 2012*, *Rosé Vintage 2008* and *Vintage 2003 Plénitude 2*. The year also saw a high-profile collaboration with world-famous star Lady Gaga.

Veve Clicquot achieved a record performance, backed by the opening of the Comète site, its new production center. The Maison expressed its bold values through its collaborations and ramped up

its efforts to promote women's entrepreneurship with several international initiatives under its *Bold* program. **Ruinart** recorded very strong growth in all its markets and reaffirmed its commitment to the environment with the rollout of its sustainably designed case and its agroforestry winegrowing pilot project. **Krug's** remarkable results confirmed the success of its value-enhancing strategy, exemplified by the launch of *Krug Grande Cuvée 169^e Édition* and *Rosé 25^e Édition*. LVMH acquired a 50% stake in the share capital of **Armand de Brignac**. Jointly owned with Shawn "Jay-Z" Carter, the brand continued its growth and confirmed its super-luxury positioning. The **Estates & Wines** Maisons showed strong momentum. A new range of Terrazas de los Andes wines was launched in China and met with great

success. The year also saw the release of the excellent 2021 vintage of *Cloudy Bay Sauvignon Blanc* and a performance by **Ao Yun** that exceeded expectations, confirming the potential of Yunnan province wines.

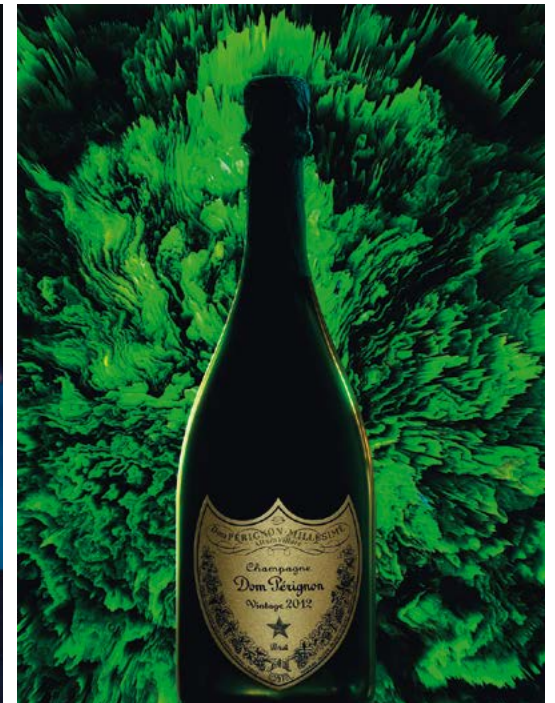
Château Galoupet, acquired in 2019, continued its transition to organic winegrowing. **Château d'Esclans'** range of rosé wines accelerated its development following the takeover of its distribution by the Moët Hennessy network.

Chandon benefited from a comprehensive redesign of its image, communications and packaging. Its momentum was boosted by the success of *Chandon Garden Spritz*, launched in Europe, the United States and Australia.

For the third year in a row, **Hennessy** was the leading international premium spirits brand, achieving



Hennessy



Dom Pérignon



OUR MAISONS TAKE ACTION

Moët Hennessy promotes agroforestry

As part of its Living Soils program, Moët Hennessy began to implement regenerative farming practices across all its vineyards. This involved specific measures to protect biodiversity and soil, such as discontinuing the use of herbicides and planting trees at its vineyards. Moët Hennessy also partnered with Reforest'Action. Planting hedges and individual trees creates pockets of biodiversity, which attract birds and insects and fight certain diseases naturally. Ruinart has already restored 40 hectares and planted over 10,000 trees in the Champagne-Ardenne region alone. In the Cognac region, Hennessy planted over 15,000 trees from 30 different species, spanning more than 4 km of hedges. The Maison set a target of replanting more than 1,000 km of hedges by 2030. Moët Hennessy also committed to preserving wooded areas in danger across the globe, including in Kenya, South Africa and China. This will cover 50,000 hectares by 2030.



Veuve Clicquot



Cheval Blanc

an exceptional performance thanks to the strength of its brand in the United States, continued recovery in China and acceleration in Europe and Africa. In a tight supply environment, its volumes were up 9% with respect to 2020 and 4% compared with 2019. In keeping with its pioneering spirit, the Maison established an exceptional global partnership with the NBA. It expanded its production capacity and invested in a dedicated store network on the island of Hainan in China. Hennessy also stepped up its commitment to its key priorities of protecting living soils, reforestation and reducing its carbon footprint by 50% by 2030. The unprecedented performance of **Glenmorangie** and **Ardbeg** whiskies was in line with their ambitious

innovation and growth plans. Both brands took home prestigious awards, including “Master Distiller of the Year” for the fifth time.

Belvedere reaffirmed its commitment to crafting natural spirits rich in character with the launch of Belvedere Organic Infusions, its first certified organic product line. Emerging, exceptional spirits brands **Woodinville**, **Volcán De Mi Tierra** and Cuban rum **Eminente** experienced strong growth thanks to the expansion of their distribution and production capacities. Moët Hennessy expanded its online sales presence with the launch of **Clos19** in France, the OurCellar site in the United States and the joint acquisition with the Campari Group of the Italian company Tannico, which also owns VentealaPropriete.com in France.



Krug



Château d'Yquem



OUR MAISONS TAKE ACTION

**Moët Hennessy inaugurates a new
research center devoted to innovation**

LVMH's premium champagnes, spirits and wines division Moët Hennessy inaugurated the Robert-Jean de Vogüé research center devoted to furthering knowledge of winegrowing and evolving its practices. The building, designed by architect Giovanni Pace, is in France's Champagne region near the state-of-the-art Mont Aigu production facility. Its research will focus on four areas: biotechnology, plant physiology, process engineering and sensory analysis. The Robert-Jean de Vogüé research center will continue the initiatives for sustainable, resilient winegrowing unveiled in 2020 with the "Living Soils - Living Together" program and help the Maisons transform their practices and share their knowledge with each other and with outside organizations.



Hennessy



Ruinart



Eminente

— 2021 —
STORIES

CHANDON

Garden Spritz:
A sunny
new creation

Chandon crafts exceptional sparkling wines at its six wineries in Argentina, California, Brazil, Australia, China and India. Ever true to the pioneering spirit that has taken it all over the globe since its founding in 1959, the Maison now unveils its latest creation: *Chandon Garden Spritz*. Sophisticated and authentic, simple and different, it is a sparkling wine with a special touch: a macerated

liqueur made from natural extracts of orange peel, herbs and spices using a skilfully crafted recipe with no artificial flavors or coloring. Its secret? The Valencia oranges, which are selected for their unique balance of acidity and sweetness, grown without pesticides and hand-picked at a family farm in the province of Entre Rios, Argentina.









A shared concern for global warming is behind *Movement*, the permanent installation created for Ruinart by Tomás Saraceno and the artistic community Aerocene. The work sensitively highlights the urgent need to tackle climate change. An increase of only one degree Celsius is enough to lift this blow-up aerosolar sculpture into the air, echoing the disruption caused to the delicate equilibrium of the vine's life cycle by a one-degree rise

in temperatures in the Champagne region. It floats up and takes flight, drifting and spinning, carried by nature's rhythms as a sensor tracks its invisible trail creating a digital drawing that visitors can watch on-site via an app. Using science, this project combines art with nature to help people understand the forces of nature, and reflects the Maison's commitment to preserving the environment through sustainable winegrowing.

RUINART

Art meets nature in the skies above Champagne



EXTREMELY RARE
18
YEARS

GLENMORANGIE
HIGHLAND SINGLE MALT SCOTCH WHISKY



EXTREMELY RARE

AGED 18 YEARS

LIMITED EDITION DESIGN BY
AZUMA MAKOTO

43% VOL.

GLENMORANGIE

Azuma Makoto revisits the Maison's 18-year-old whisky with a floral sculpture

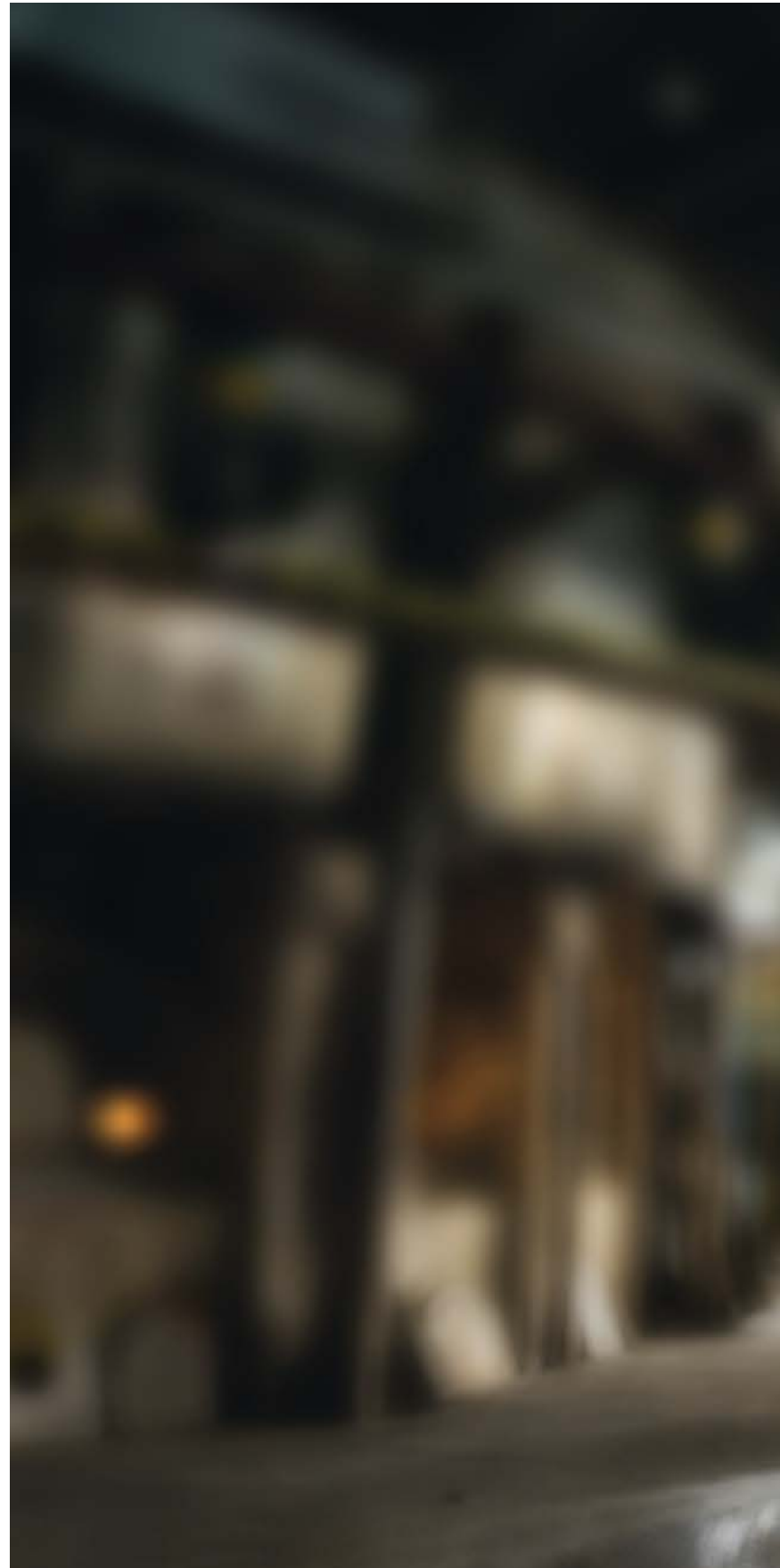
Glenmorangie 18 Years Old is one of the Scottish Maison's best-loved single malts. It has inspired a unique collaboration with Japanese botanical sculptor Azuma Makoto, who has created a limited-edition bottle design. It showcases his floral masterpiece *Dancing Flowers of Glenmorangie*, which celebrates the whisky's vibrant floral notes of jasmine, geranium and narcissus. Azuma Makoto, who created the artwork in his Tokyo studio, used nearly one hundred different blooms to celebrate this iconic whisky through the language of flowers.

HENNESSY

An exclusive Frank Gehry design for the Maison's “Extra Old” cognac

To mark *Hennessy X.O.*'s 150th anniversary, Frank Gehry reinterpreted its iconic decanter in bronze, crumpled gold and glass. Movement – a key theme in all his buildings, with their creased floors, tilting walls and gravity-defying shapes – again inspired Frank Gehry, who revisited *Hennessy X.O.* with the same vision, dedication and curiosity he applies to his architectural designs. Just as he respects the environment surrounding his buildings, the architect paid tribute to the rituals,

the composition, the art of cognac distillation, and the Maison's longstanding expertise. He drew his inspiration from *Hennessy X.O.*'s rich blend, fertile lands and gnarled vines, and from the reflections of the Charente river that runs through the Hennessy estate. The results are striking. The iconic bottle is enveloped in a crinkled sleeve of bronze dipped in 24-carat gold, and this sculpted decanter is in turn encased in a fractured glass glorifier which evokes the theme of water reflecting light.





CHÂTEAU D'ESCLANS

An exceptional
wine estate
in the heart of Provence

Château d'Esclans looks out across the Mediterranean from its exceptional hinterland location between Fréjus and Saint-Tropez. The first traces of the Château's site date back to the times of the Gauls during which its location served as a lookout point to spot intruders coming by boat into the Gulf of Fréjus. The Château's cellar structure or foundation (known today as the oldest in the region) housed an original Château that was given by the

Count of Provence to Gérard de Villeneuve in 1201. The current Château, inspired by Tuscan villa design, was built during the mid-19th century. The estate is known for its old Grenache vines - some of which are over 90 years old - which produce grapes that concentrate more flavors than younger vines. It is here, in 2006, that the "rebirth of rosé" began, aimed at elevating Provence wines to world-class renown.







LVMH

Fashion & Leather Goods

2021



A UNIQUE ASSEMBLY OF CREATIVE TALENT

Louis Vuitton's global preeminence, Christian Dior's exceptional development, the growth of a collection of unique brands whose success is consolidated year after year, and its active support for young designers make LVMH a key player in the fashion and leather goods industry.

Inspired designers

Working with the best designers, while respecting the spirit of each brand, is one of our strategic priorities. Our creative directors promote the Maisons' distinctive identities, and are the artisans of their creative excellence.

Balance between iconic products and innovation

Since 1854, Louis Vuitton's renown has been built on the flawless execution of its unique trunk-making expertise, its full control over distribution and its exceptional creative imagination: a source of perpetual renewal and innovation. Its product line has continuously expanded for over 150 years with new models - from luggage to handbags and more - and new materials, shapes and colors.

Ever since its first show, dubbed "New Look" by the press, Christian Dior has continued to redefine fashion as it has become an icon of French luxury throughout the world. Monsieur Dior's unique vision is conveyed today with bold inventiveness throughout the Maison's entire range. By striking the right balance between new releases and iconic lines, these two Maisons continue to dazzle and surprise their customers, making their boutiques ever more inspiring.

An engaged industry leader

LVMH has always been committed to supporting young designers and up-and-coming talent. The LVMH Prize for Young Fashion Designers, which recognizes the creative talent of an outstanding designer every year, was created to reaffirm this commitment. As a fashion industry leader, LVMH feels that is our vocation to nurture the most promising creative talent. We also feel it is our responsibility to ensure the well-being of the fashion models who work for our Maisons, which is why we decided to draw up the Charter on Working Relations with Fashion Models and their Well-Being.

2022 Outlook

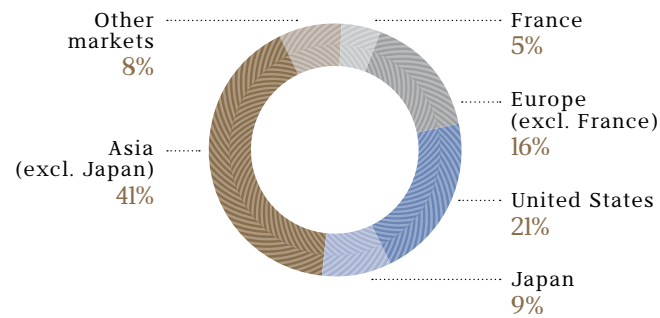
The Fashion & Leather Goods Maisons enter 2022 with confidence. While maintaining the efforts needed to adapt to the economic environment, they can count on their dedicated staff to consolidate their key strengths: exceptional expertise, intensely creative collections and an excellent customer experience. Louis Vuitton will continue its development, focusing on the exceptional creativity that runs through everything it does, and will carry on its tradition of captivating creative collaborations. The Maison will step up its quest for excellence in its physical and digital distribution networks to ensure that the entire customer experience is enchanting, unique and accompanied by the unparalleled quality of service it is known for. Christian Dior will aim to continue its strong growth in all of its markets, with a number of high-profile openings and events. The highlight of 2022 will be the reopening of its historic store at 30 avenue Montaigne in an exceptional new format. Responding to strong demand from its customers, Fendi will open a number of flagship stores in its key markets. Celine's growth will be spurred by the selective expansion of its store network and the development of its omnichannel strategy to continually improve how it serves its customers. Over the next few months, this unique group of Maisons will continue to advance toward an ever more sustainable and responsible vision of luxury. The ongoing rollout of two innovative circular economy programs will be one of the driving forces behind this objective.

2021 at a glance

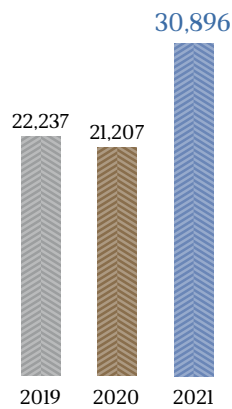
EXCEPTIONAL PERFORMANCES OF LOUIS VUITTON,
CHRISTIAN DIOR, FENDI, CELINE AND LOEWE

2021 REVENUE BY REGION

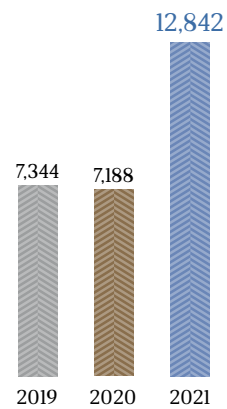
(as %)



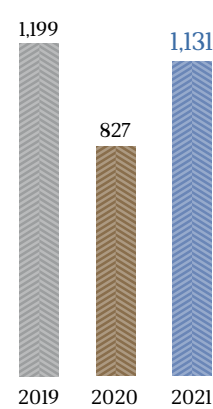
REVENUE
(EUR millions)



PROFIT FROM RECURRING
OPERATIONS
(EUR millions)



OPERATING
INVESTMENTS
(EUR millions)



Major strategic priorities

◆ Continue to develop Louis Vuitton, blending the timeless and the modern, while preserving unmatched quality standards and an exclusive distribution channel, which is unique worldwide

◆ Continue to pursue Dior's dynamic growth

◆ Build on the success of the other Maisons, in particular Celine, Loewe, Fendi and Loro Piana



Louis Vuitton, Spring/Summer 2022 show, Miami, "Virgil Was Here"

2021

HIGHLIGHTS

The strong growth achieved by the Fashion & Leather Goods business group reflected the solid progress made by this unique collection of Maisons and the exceptional performance of Louis Vuitton, Christian Dior, Fendi, Celine and Loewe. Our Maisons were backed by their highly engaged and agile staff, with several key assets – creativity coupled with an unrelenting focus on excellence, and digital tools to stay connected with their customers – playing a major role throughout the global public health crisis.

For **Louis Vuitton**, the end of the year was saddened by the loss of Virgil Abloh, who had served as Creative Director of Menswear since March 2018. Using his vision and his unique talent to challenge established practice in fashion, he was among those who most brilliantly expressed the creative freedom and timeless modernity of Louis Vuitton. The Maison paid a deeply emotional tribute to him at the runway show in Miami “Virgil Was Here”, on November 30.

Illustrating its creative energy and its pursuit of excellence in craftsmanship, the Maison continued its dialogue with the world of art, reinvented its iconic models and unveiled a number of initiatives in connection with the bicentenary of its founder’s birth. The *LV Pont 9* handbag collection welcomed a soft, rounded new version, while the *Petite Malle*, a symbol of the Maison’s rich heritage, took the spotlight in an array of new formats. By reinterpreting the Maison’s signatures, the new *Bravery* high jewelry collection also paid tribute to its founder. A collaboration with Fornasetti gave rise to a multifaceted collection of ready-to-wear and

accessories, illustrating the encounter between the Italian art and design studio’s boundless creativity and Nicolas Ghesquière’s contemporary vision.

The second half of the year saw the return of in-person fashion shows held with an audience in inspiring locations: the Louvre in Paris, followed by Shanghai for the Women’s Spring/Summer 2022 collection and Seoul for the Fall/Winter 2021 Men’s collection. Louis Vuitton strengthened its ties with the world’s most prestigious sporting events: the trophy cases for the 2023 Rugby World Cup to be held in France, the Monaco Grand Prix Formula 1 race and the Davis Cup tennis tournament were custom-made by the Maison’s craftspeople at its Asnières workshop, while its partnership with the NBA continued. Its range of fragrances was expanded with the *Extraits* collection, composed of five scents whose bottle was designed by Frank Gehry, and the *Spell On You* fragrance showcased in a video starring Léa Seydoux. At its stores and through its original, high-quality digital initiatives, the Maison continued to offer its customers a unique experience. The store network was expanded with the inauguration of an emblematic store in Tokyo and the opening at La Samaritaine Pont-Neuf in Paris. Committed to making its products ever more sustainable, particularly by focusing on repairability from the very beginning of the design process, the Maison also stepped up its efforts to reduce their environmental impact throughout their entire life cycle. The *LV Pillow* leather goods collection and the sustainable *Felt Line* in Menswear were two illustrations of this approach in 2021. The Vendôme

workshop is yet another reflection of Louis Vuitton's commitment to sustainable, high-quality craftsmanship dedicated to responsible design.

Christian Dior Couture recorded an excellent year, with remarkable growth in all its product categories with local customer bases. The Maison continued to be buoyed by the wealth of inspiration of its designers: Maria Grazia Chiuri for its women's collections and Kim Jones for Dior Homme. The Women's Winter 2021 ready-to-wear collection filmed in the Hall of Mirrors at the Palace of Versailles generated millions of views online. The 2022 Cruise show – the first show open to guests after months of pandemic-related restrictions – was held against the spectacular backdrop of the Panathenaic Stadium in Athens. An embroidered silk thread textile installation by artist Eva Jospin served as an exceptional backdrop for the Fall/Winter 2021-2022 Haute Couture show held at the Musée Rodin. The new *Dior Caro bag* was launched, featuring the Maison's legendary cannage pattern, while several of its classic models were reimagined into unprecedented dimensions. The new *RoseDior* high jewelry collection designed by Victoire de Castellane was unveiled, featuring 54 pieces inspired by roses. Capsule collections, including the *Dioriviera* line in the summer and *DiorAlps* in the winter, appeared at a series of stores around the world. Colorful window displays and pop-up locations also accompanied the launch of Dior Homme collections designed in collaboration with major artists such as Kenny Scharf

and Peter Doig. The store network continued to expand with a number of high-profile openings around the world. The *Christian Dior: Designer of Dreams* exhibition made stopovers in Chengdu, at the Brooklyn Museum in New York and in Doha, Qatar. As part of its Women@Dior program, the Maison to hold a virtual conference entitled "Dream for Change", which was attended by 1,500 young women from 25 countries.

Fendi turned in a record year, featuring the success of Kim Jones' first collections in collaboration with Silvia Venturini Fendi and Delfina Delettrez Fendi as well as strong growth in all its product categories. The *Peekaboo* and *Baguette* lines along with the new *Fendi First bag* drove sales in leather goods. Ready-to-wear and accessories also saw remarkable growth. The capsule collection born out of the Maison's creative collaboration with the SKIMS brand generated record sales. A number of flagship stores were inaugurated in New York, Shanghai and Sydney. The "hand in hand" project, which showcases Italian craftsmanship, was unveiled to the public at an exhibition held at the Palazzo della Civiltà Italiana, the Maison's headquarters in Rome. This initiative reflected its desire to support the development of craft trades and promote this tradition of passing on skills and excellence, both in Italy and beyond.

It was a record year for **Celine**, marked by the success of its ready-to-wear lines designed by Hedi Slimane, buoyed by digital fashion shows staged and filmed by Slimane himself. Leather goods benefited from



Fendi



Loro Piana



OUR MAISONS TAKE ACTION

**Nona Source: The first resale platform
for materials from the Group's
Fashion & Leather Goods Maisons**

In April 2021, LVMH launched Nona Source, the first online resale platform for exceptional materials from its Fashion & Leather Goods Maisons. Created by Group employees as part of the DARE (Disrupt, Act, Risk to be an Entrepreneur) intrapreneurship program, Nona Source fits within LVMH's LIFE 360 environmental strategy by revolutionizing sourcing and promoting circular design. Nona Source's innovative digital platform offers high-end fabrics and leathers to young designers and brands in Europe at competitive prices to promote creative reuse. All materials are appraised by experts and showcased on the site. The Group's Maisons take part in this initiative not only as suppliers but also as customers, upcycling materials to give them a new lease on life.



Christian Dior



Berluti

growth in the *Triomphe* and *16* lines. Investments in its omnichannel strategy also played a key role in the Maison's new gains.

Loro Piana saw solid growth and expanded its customer base. A number of high-profile initiatives contributed to this momentum: the launch of the *Sesià* bag, made of exceptionally high-quality leather; a collection designed with Japanese artist Hiroshi Fujiwara; and the renewal of the Maison's partnership with the European Team for the Ryder Cup golf tournament. Reaffirming its long-standing commitment to sustainable development, Loro Piana published its first environmental report to present the initiatives it has taken and share its vision for the future.

Loewe also had a record year. Online sales grew significantly. Customers, the media and fashion professionals were all equally impressed with the wealth of inspiration and modernity displayed by Jonathan Anderson's collections. Alongside the *Puzzle* bag, the *Flamenco* line and the new version of the *Amazona* stood out. The Surplus Project, a Loewe initiative aimed at recycling leather from previous collections to create new designs, was presented at the IUCN World Conservation Congress.

Givenchy reached a key milestone with the arrival in stores of Matthew Williams' first collection and the launch of the *Cut-Out* bag and the *4G* line. The second half of the year featured two ready-to-wear collaborations, with artists Chito and Josh Smith. 2021 was a year of new energy for **Marc Jacobs**,

with strong growth in the United States and a highly impressive surge in online sales. With its clearly affirmed style, the Maison was buoyed by the success of the *Tote Bag* in leather goods, *Heaven* in ready-to-wear and *Jogger* in footwear. The brand enjoyed positive responses to its fashion shows and a high level of engagement on social media.

Berluti benefited from the development of a policy to build strong, personalized connections with its customers. Ready-to-wear sales were boosted by the launch of the *Essentials* collection. The "lifestyle" category saw the enthusiastic reception of its new *Home & Office* line. With a new color palette available in leather goods and footwear, the *Patina Rainbow* collection illustrated the Maison's unique expertise in the art of patina. A number of stores opened in China, and a flagship store was inaugurated in Tokyo's Ginza district in Japan.

As borders gradually reopened, **RIMOWA** saw encouraging signs of recovery. Its *Never Still* soft bags saw promising success. The *Personal* line was expanded to include models made of aluminum, the Maison's iconic material. The luggage collection was enriched with the reintroduction of iconic designs, spotlighted through a new campaign and four renowned ambassadors.

Kenzo announced the appointment of Japanese designer Nigo as Creative Director of its collections.

Pucci named Camille Miceli as its Creative Director.



Loewe



Celine



OUR MAISONS TAKE ACTION

Louis Vuitton's *Felt Line* fits perfectly into the Maison's "Our Committed Journey" program

At the Louis Vuitton Men's Fall/Winter 2021-2022 show, Virgil Abloh unveiled a *Keepall* bag designed in a jacquard made from recycled materials, with a unique look inspired by moving blankets. Building on this upcycling initiative, the Maison presented the Louis Vuitton *Felt* collection featuring three bags made from the same sustainable material: 43% certified organic cotton, 20% recycled wool and recycled polyester. The lining is 100% recycled polyester, sourced from deadstock. The bags' corners and chains are produced using 70% recycled plastic, and the straps and handles are made of LWG (Leather Working Group)-certified leather, attesting to the high environmental standards adhered to in tanning.



RIMOWA



Marc Jacobs

— 2021 —

STORIES

DIOR

Dior heritage and American culture rub shoulders at the Brooklyn Museum

After its resounding success at the Musée des Arts Décoratifs in Paris, the *Christian Dior: Designer of Dreams* exhibition travelled to New York's Brooklyn Museum. A selection of archives and gowns retrace the Maison's history and close affinity with America. The exhibit opens with a voyage through time and space that reveals the cultural and artistic journey of founder Christian Dior from 30 avenue Montaigne to the heart of cosmopolitan America. Dior's very first haute couture creations – some of which have never been

seen by the public – are exhibited alongside exceptional Brooklyn Museum pieces, offering visitors a remarkable interplay between Dior's unique heritage and the New York museum's rich collections. Visitors can also admire models worn by some of the world's most celebrated actresses, from Grace Kelly to Jennifer Lawrence. As the ultimate magical touch, the museum's central atrium evokes an enchanted garden under a star-covered sky, in reference to the couturier's lucky star.







LOUIS VUITTON

The *Capucines* bag: A symbol of modern femininity

For over 160 years, heritage, fine craftsmanship and innovation have been Louis Vuitton's core values and hallmark. This unique approach is behind the *Capucines* - a timeless, ingenious bag that is instantly recognizable by its minimalist shape and sophisticated attention to detail. Lensed by photographer Steven Meisel, French actress Léa Seydoux is the iconic bag's current ambassador in a campaign that illustrates the intimate relationship between a woman and her handbag. The *Capucines* bag

- named after Rue Neuve-des-Capucines, where Louis Vuitton opened his first store in 1854 - is a symbol of contemporary femininity, with its equally exacting standards of elegance, functionality and versatility. Thoughtfully and ingeniously designed, this beautiful bag is assembled in over one hundred steps and is a pure product of Louis Vuitton's traditional expertise. A marvel of technical skill, inventiveness and excellent craftsmanship, the *Capucines* has the status of a modern classic.



LOEWE

Spirited away into Miyazaki's fantasy world

Loewe unveiled a new chapter in its collaboration with Studio Ghibli. A year after the Maison's acclaimed collection celebrating Hayao Miyazaki's animated film *My Neighbor Totoro*, Creative Director Jonathan Anderson designed an exclusive capsule to honor *Spirited Away*, Miyazaki's 2001 ode to loyalty and friendship. The collection offers a moment of escapism into the film's fantastical world, with clothes and accessories crafted by Loewe artisans who skillfully combine materials and textures to bring the characters to life.





DIOR

Grecian inspiration beneath the Parthenon

Dior's 2022 Cruise collection was inspired by series of photographs of an haute couture range by Monsieur Dior taken near the Parthenon in 1951. Maria Grazia Chiuri took the Maison back to Athena's city, bringing the ancient Greek goddess back to the future and upending conventions. The Maison's Artistic Director takes her cue from pioneering Surrealist painter Giorgio de Chirico, whose work is infused with nostalgia for Greece and depicts metaphysical

settings frozen in silent contrasts of light and shade. She also explores the universe of cosmopolitan gallery owner Alexandre Lolas, who maintained close ties with Greece and had a home in Athens. Artist Pietro Ruffo reinterprets the silhouettes of ancient Greek wrestlers and a camouflage pattern for a range of sportswear garments. Maria Grazia Chiuri highlights the way multi-faceted representations of beauty have influenced Dior's interpretations of femininity.



CELINE

A sun-kissed collection set against the Baie des Anges

Hedi Slimane chose the Baie des Anges (Bay of the Angels) as the backdrop for his third filmed fashion show and as the theme for Celine's 2022 Women's Spring-Summer collection. Capturing the spirit of the Maison, he restyled its hallmark bourgeois dress codes - small checked jackets, roomy blouses, Triomphe leather handbags with golden chains - by adding a sporty, masculine twist with hoodies, parkas, sailor jerseys, boaters and fedoras. Celine's new High Perfumery ambassador, Lalisa Manoban, along with the Maison's other brand ambassadors - Kaia Gerber, Diana Silvers and Suzanne Lindon - were in attendance and lent their elegance to the show. Reviving the French Riviera's golden age, their outfits set off by the radiant sunshine, they catwalked around Nice's architectural landmarks: down the Promenade des Anglais, past the mythical Hotel Negresco and the Villa Massena and up at the Observatory's promontory, which boasts the most spectacular views of the city and the Mediterranean.







FENDI

“hand in hand”: Celebrating excellence in Italian craftsmanship

Fendi's *hand in hand* exhibition held at the Palazzo della Civiltà Italiana, the Maison's headquarters in Rome, was a sequel to the eponymous project celebrating traditional Italian craftsmanship initiated in 2020. The exhibition spotlighted 20 handmade reinterpretations of Silvia Venturini Fendi's iconic 1997 *Baguette* bag, each one a showcase of unique expertise from an Italian region. The initiative is part of a partnership between the Maison and Italian

artisans, who were invited to transform the emblematic *Baguette* bag into a work of art. Their reinterpretations, which are as varied as they are elaborate, include extravagant stone and metalwork, complex mosaic art, delicate cotton embroidery and flawless leatherwork. As well as producing these one-of-a-kind pieces and forging strong bonds with Italian artisans, the “hand in hand” project helps safeguard their expertise and creativity and share it with the world.









Louis Vuitton's precious leather handbags are now crafted in a former abbey in north-western France between the regions of Le Perche and La Petite Beauce. The new workshop opens a new chapter in the history of exceptional leather goods. The abbey's large-scale conversion took three years and was carried out in partnership with the town of Vendôme and

supervised by Les Monuments Historiques, France's listed buildings authority. The abbey's old clock – now restored by an artisan from founder Louis Vuitton's native Jura region – is once again the building's beating heart. The Maison's ambitious scheme has restored its original volumes to the building, which will celebrate its millennium in 2031.

LOUIS VUITTON

The Vendôme workshop: A former abbey transformed into a showcase for precious leatherwork



LVMH

Perfumes & Cosmetics

2021



FOCUSING ON QUALITY AND CULTIVATING UNIQUENESS

LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous Maisons as well as younger brands with a promising future. The creative momentum of LVMH's Maisons is driven by growth in its iconic lines as well as bold new products. They are all driven by the same values: the pursuit of excellence, creativity, innovation and appeal.

Unique creative momentum

With surging demand in Asia and the huge popularity of skincare, the global perfume and cosmetics market is highly competitive, with increasingly compact innovation cycles. In this context, all of LVMH's Maisons continue to pursue their objective of gaining market share, which depends more than ever before on quality, product performance and a robust innovation policy. In the heart of France's Cosmetic Valley business cluster, researchers at LVMH's Hélios R&D facility play a crucial role in helping the Maisons meet these requirements. The Maisons also uphold their commitment to biodiversity and sustainable design.

Excellence and innovation in retailing

All the brands are accelerating the implementation of their online sales platforms and stepping up their digital content initiatives. Excellence in retailing is key. It requires expertise and attentiveness from beauty consultants, as well as innovation in sales, both in stores and online. Our brands are actively incorporating digital tools to enhance the customer experience and attract new consumers. The Group's refusal to engage in excessive special offers and parallel sales, although such practices are used by a number of its competitors, helps ensure the powerful appeal of LVMH's Maisons.

2022 Outlook

LVMH's Maisons are well positioned to stand out in their competitive environment. While remaining highly vigilant over the months to come, they will boost innovation and continue to invest in their communications, ensuring selectivity in their retail networks and creating compelling digital experiences. Focusing on building its appeal through its image as a major brand rooted in the world of couture, Parfums Christian Dior has set ambitious leadership targets. The Maison will continue to innovate in its icons, especially *Sauvage*, *Miss Dior*, *Rouge Dior*, *J'adore* and *Prestige*. Its directly operated stores will continue their expansion, in particular in China. Expanding the share of online sales and digital communications is also a key priority, along with effective supply chain management in a context of heightened volatility.

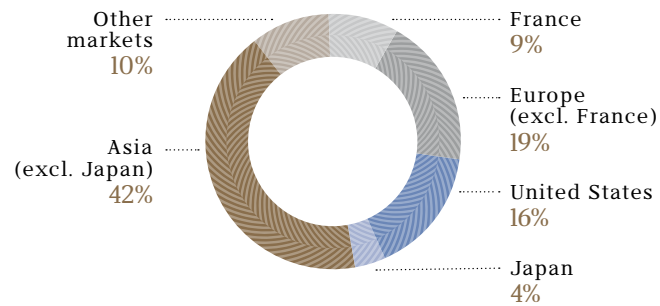
Guerlain will expand its international presence, paying particular attention to the selectivity of its distribution. Its momentum will be driven by strong growth in skincare combined with its expertise in spa treatments, the development of its fragrance ranges toward Collections, new energy in makeup and an acceleration in digital initiatives. In 2022, the Maison will celebrate the 15th anniversary of its "In the Name of Beauty" sustainability program. Parfums Givenchy will enrich its range of fragrances and continue its expansion into makeup. Acqua di Parma will relaunch its iconic Colonia range. Make Up For Ever will launch a further improved version of its *HD Skin* flagship line, developed by its community of makeup artists. Benefit will further expand its range of blushes while continuing to innovate in its brow collection. Parfums Kenzo will continue reviving its historic fragrances, drawing on the Maison's French and Japanese roots. Perfumes Loewe and Maison Francis Kurkdjian will open their first store in China.

2021 at a glance

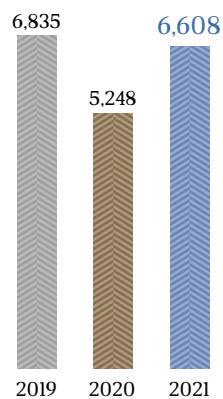
CONTINUED SELECTIVE DISTRIBUTION, STRONG REBOUND
IN PERFUME AND RAPID PROGRESS IN SKINCARE

2021 REVENUE BY REGION

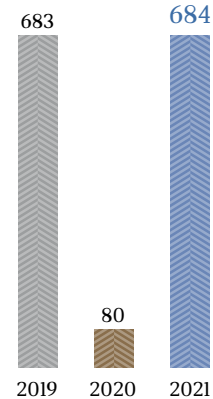
(as %)



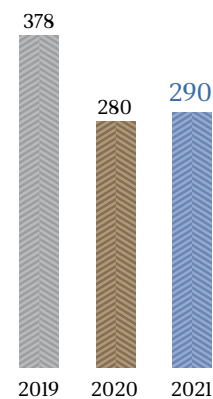
REVENUE
(EUR millions)



PROFIT FROM RECURRING
OPERATIONS
(EUR millions)



OPERATING
INVESTMENTS
(EUR millions)



Major strategic priorities

◆ Maintain our creativity in terms of innovation and appeal

◆ Focus on developing Parfums Christian Dior in harmony with Couture

◆ Pursue the global expansion of our other brands

◆ Strengthen our commitment to biodiversity and sustainable design



SAUVAGE

ELIXIR

Dior

— 2021 — HIGHLIGHTS

Amid a limited recovery in international travel and the gradual reopening of points of sale, LVMH's major Maisons regained strong momentum, especially in the second half of the year. To preserve their exceptional image – a key element of their lasting appeal – the choice was made to keep their distribution highly selective, limit promotional offers and develop online sales through their own websites. Their performance was buoyed by their vibrant iconic lines, successful innovations and ability to craft high-quality, groundbreaking digital experiences.

Parfums Christian Dior made a strong recovery, particularly in all its local markets – especially Asia, the United States and the Middle East – and consolidated its leading positions in Europe. Its performance in fragrances was driven by the success of its flagship lines: *Sauvage*, which became global leader in all categories; solid results were also turned in by *J'adore*, *Dior Homme* and *Miss Dior*, which was boosted in September by a revisited scent profile and a new marketing campaign. The *Collection Privée* range, which distills the Maison's peerless expertise in high perfumery, was enriched with new scents. Francis

Kurkdjian was appointed as Creative Director of Fragrances, taking over from François Demachy, who had served as Dior's perfumer since 2006. Skincare was buoyed by the vibrant *Prestige*, *Capture* and *L'Or de Vie* ranges, the culmination of the scientific and sensory expertise of LVMH's research and innovation center. The Dior Spa that opened at the Cheval Blanc hotel in Paris is the ultimate expression of Dior skincare and its beauty expertise. Makeup was boosted by the rollout of the refillable *Rouge Dior* lipstick and the launch of its transfer-proof liquid version, *Forever Liquid*. The acceleration in online sales continued via directly operated sites, spurred by digital campaigns that were among the most innovative run by fragrance and beauty brands. These initiatives complemented the Maison's store network by attracting a new clientele and showcasing the exceptional products and customer experience it offers. Parfums Christian Dior carried on its tradition of artistic partnerships, including the collaboration with India Mahdavi for *J'adore*, and exhibitions showcasing its rich heritage and wealth of creativity. The Maison began sharing its values and initiatives

in connection with the mission it has adopted, “Beauty as a legacy”, affirming its commitment to culture, the environment and society, in particular through exceptional corporate philanthropy toward the Palace of Versailles, the Tuileries Gardens and the Beaux-Arts de Paris art school.

Guerlain achieved remarkable growth, particularly in China thanks to its very strong momentum in skincare. Backed by the Maison’s commitment to biodiversity and sustainable innovation, the *Abeille Royale* and *Orchidée Impériale* lines continued their exceptional performance. In fragrances, the *Aqua Allegoria* line and the new high perfumery collection *L’Art et la Matière* were a global success. In makeup, a new chapter began with the appointment of Violette as Creative Director of Makeup. The exceptional foundation *Parure Gold* bolstered its positions, particularly in Asia. The Maison continued to invest in its store network, with openings, renovations and

pop-up locations expressing and exalting the brand’s unique identity. Guerlain stepped up its initiatives and engagement in connection with its “In the Name of Beauty” sustainability program, in particular alongside UNESCO for programs to protect biodiversity and bees, spearheaded by its brand ambassador Angelina Jolie, as well as the formation of its Sustainable Board, a panel of experts chaired by Yann Arthus-Bertrand.

Parfums Givenchy returned to growth and won market share thanks to the success of its *L’Interdit* fragrance and the promising relaunch of the *Irresistible* line. In makeup, momentum was driven by its *Prisme Libre* powder and *Le Rouge* lipstick. **Benefit**’s sales were boosted by the launch of its *They’re Real!* Magnet mascara and the global “Love Your Brows” campaign. The Maison extended its lead in these two categories. As locations reopened, its *Brow Bars* confirmed their success. **Fresh** reinforced its standing in ultra-premium skincare, seeing major growth in its *Crème Ancienne*



Celine



Parfums Christian Dior



OUR MAISONS TAKE ACTION

Guerlain's and Dior's science-based targets are validated

Guerlain and Parfums Christian Dior had their climate trajectories validated by the Science Based Targets initiative (SBTi), confirming they are in line with what climate science deems necessary to limit global warming to 1.5°C by 2030, along with two other Group Maisons: Hennessy and Louis Vuitton. By 2030, Guerlain has committed to reducing its Scope 1 and 2 greenhouse gas emissions by 47% (baseline: 2019), and to reducing its Scope 3 emissions (related to purchases of goods and services, transport and distribution) by 57% per metric ton of product manufactured. The main actions to be taken to achieve these emissions reduction goals involve reducing energy use, switching to (and generating) renewable energy, opting for sustainable packaging design and using greener modes of transport. Parfums Christian Dior committed to reducing its Scope 1, 2 and 3 emissions by 46.2% by 2030 (baseline: 2019) and identified three primary fields of action: sustainable design, green transportation, and reducing energy consumption and rolling out low-carbon energy at its points of sale.



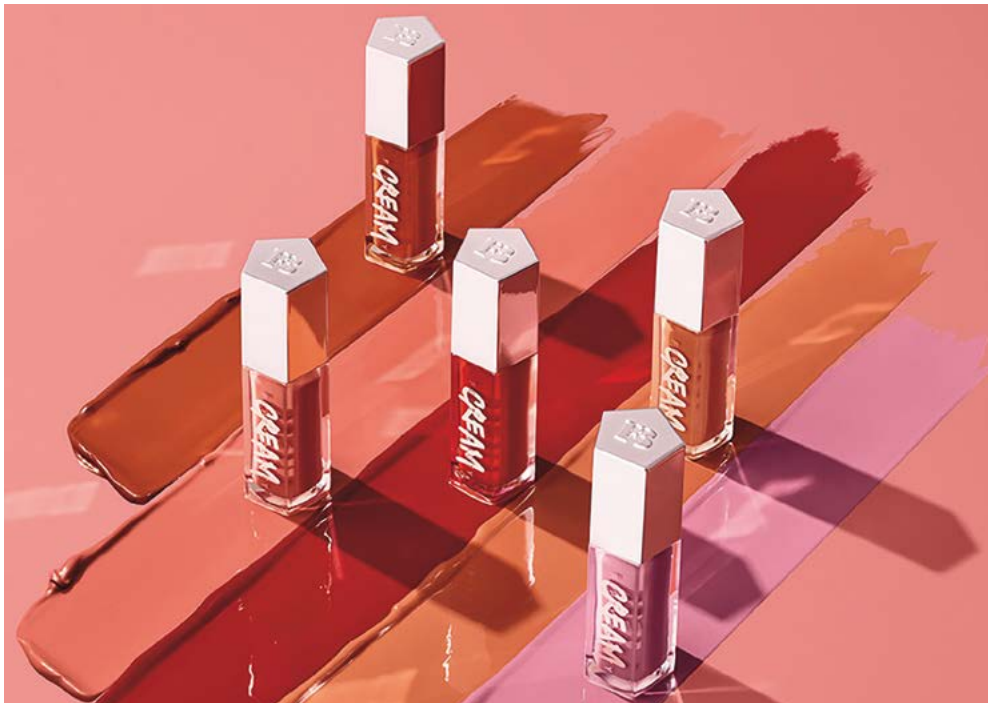
Guerlain



Parfums Givenchy

range, which was expanded with its *White Truffle Mask*. To celebrate its 30th anniversary, an initiative was launched to support the communities where key ingredients for its products are sourced. **Make Up For Ever** benefited from the successful launch of *Setting Powder*, the finest powder on the market, within its iconic *Ultra HD* range. **Fenty Beauty** reaffirmed its expertise in foundation with the launch of its *Eaze Drop Blurring Skin Tint* foundation, an instant bestseller, and the expansion of its range of highlighters. **Fenty Skin** launched its first instant retexturizing treatment, *Pre-Show Glow*. **Fenty Eau de Parfum**, available exclusively online, was a major success. **Parfums Kenzo** expanded its *Flower by Kenzo* flagship line with a new eau de toilette version, while its men's fragrance *Kenzo Homme* and *Kenzoki* skincare products were reimaged. **Maison Francis Kurkdjian** continued its rapid growth trajectory, in particular in the United States. Its "fragrance

wardrobe" continued to enjoy great success, led by its highly popular *Baccarat Rouge 540* as well as its *À la rose* and *Gentle Fluidity* ranges. The successful launches of the *Bergamotto La Spugnatura*, *Oud & Spice* and *Lily of the Valley* fragrances were among the year's highlights for **Acqua di Parma**. The Maison expanded its presence in China and won over customers through an immersive experience during its *The Scent of Parma* exhibition. **Perfumes Loewe** saw solid international growth with the repositioning of its fragrances in dialogue with the fashion house and the *Home Scents* collection crafted by Jonathan Anderson. **Ole Henriksen** enriched its skincare range with the creation of *Dewtopia*. **KVD Beauty**, all of whose products are vegan, capitalized on the success of its *Good Apple Foundation Balm*. **Officine Universelle Buly**, a Maison that stands out through its selection of rare, effective and authentic products with impeccable aesthetics, joined LVMH.



Fenty Beauty



Maison Francis Kurkdjian



OUR MAISONS TAKE ACTION

LVMH joins Eco-Beauty Score

LVMH joined the Eco-Beauty Score consortium, which aims to establish a shared methodology for measuring the environmental impact of cosmetic products by the end of 2022. The goal is to develop a science-based system to help consumers better understand the environmental impact of cosmetics, from sourcing ingredients to a product's manufacturing, transport and use, as well as the biodegradability of its formula.

In parallel, LVMH and its Perfumes & Cosmetics Maisons use in-house tools and indicators such as EPI (Environmental Performance Index) scores for product packaging and EFI (Environmental Formulation Index) scores for ingredients. They facilitate and accelerate sustainable design by taking into account factors such as the amount of recycled content in packaging and the proportion of natural ingredients in formulas.



Parfums Kenzo

— 2021 —

STORIES

PARFUMS CHRISTIAN DIOR

J'adore x
India Mahdavi:
Craftsmanship and
modernity, or genius
in a bottle

Dior invited India Mahdavi to redesign one of its most emblematic perfume bottles, the iconic *J'adore* amphora. The renowned architect and designer created an ultra-limited edition of 1,000 unique, numbered pieces. Her soft, full design features an endless, hypnotic warm golden glass spiral that circles up the *J'adore* bottle's curves and neck, celebrating

the eternal gesture of virtuoso glassmakers. Each piece is an object of desire and technical prowess crafted in Venice by the ancient house of Salviati's master Murano glass blowers. Divinely modern, India Mahdavi's bottle is the perfect match for François Demachy's fragrance *J'adore Eau de Parfum Infinissime*.







OFFICINE UNIVERSELLE BULY

A new jewel
in the
LVMH crown



In 1803, when renowned Paris perfumer Jean-Vincent Bully created his "Vinaigre de Toilette", he stamped his epoch and went down in the history of beauty care. This beauty treatment - the fruit of his expertise, talent, and love of cosmetics - became a sought-after remedy for everyone who was anyone in 19th-century Paris, before gaining a following in Europe and beyond. A new chapter in Bully's story opened in 2014, when the visionary duo formed by Victoire de Taillac and Ramdane Touhami - who both passionately want to transmit the art

of French beauty care - decided to open their first *Officine*, or dispensary, at 6 rue Bonaparte in Paris. In 2021, this Parisian brand joined the LVMH Group and its 75 Maisons. Bully's refined, high-quality products, its richly detailed visual universe and its singular boutiques are hallmarks of its unique identity, which blends heritage with modernity. This new chapter in its history will enable the brand to continue to grow and remain true to its expertise and personality as part of the world's leading luxury group.





ACQUA DI PARMA

Emilio Pucci supports Save the Children to “Rewrite the Future”

Acqua di Parma's *Holiday Season* collection now features a distinctive, sunny design by Emilio Pucci, in a first-time collaboration between the two Italian Maisons. They created this exceptional collection to support the humanitarian aid organization Save the Children and its “Rewrite the Future” campaign, which secures a quality education for children

and young people. The revamped collection's bottles sport the *Vortici* print, a harmonious, bright swirl of color inspired by Emilio Pucci's archives and reinterpreted in Acqua di Parma yellow. This creative charitable initiative sends a message of optimism and confidence to current and future generations from both Maisons.



FRESH

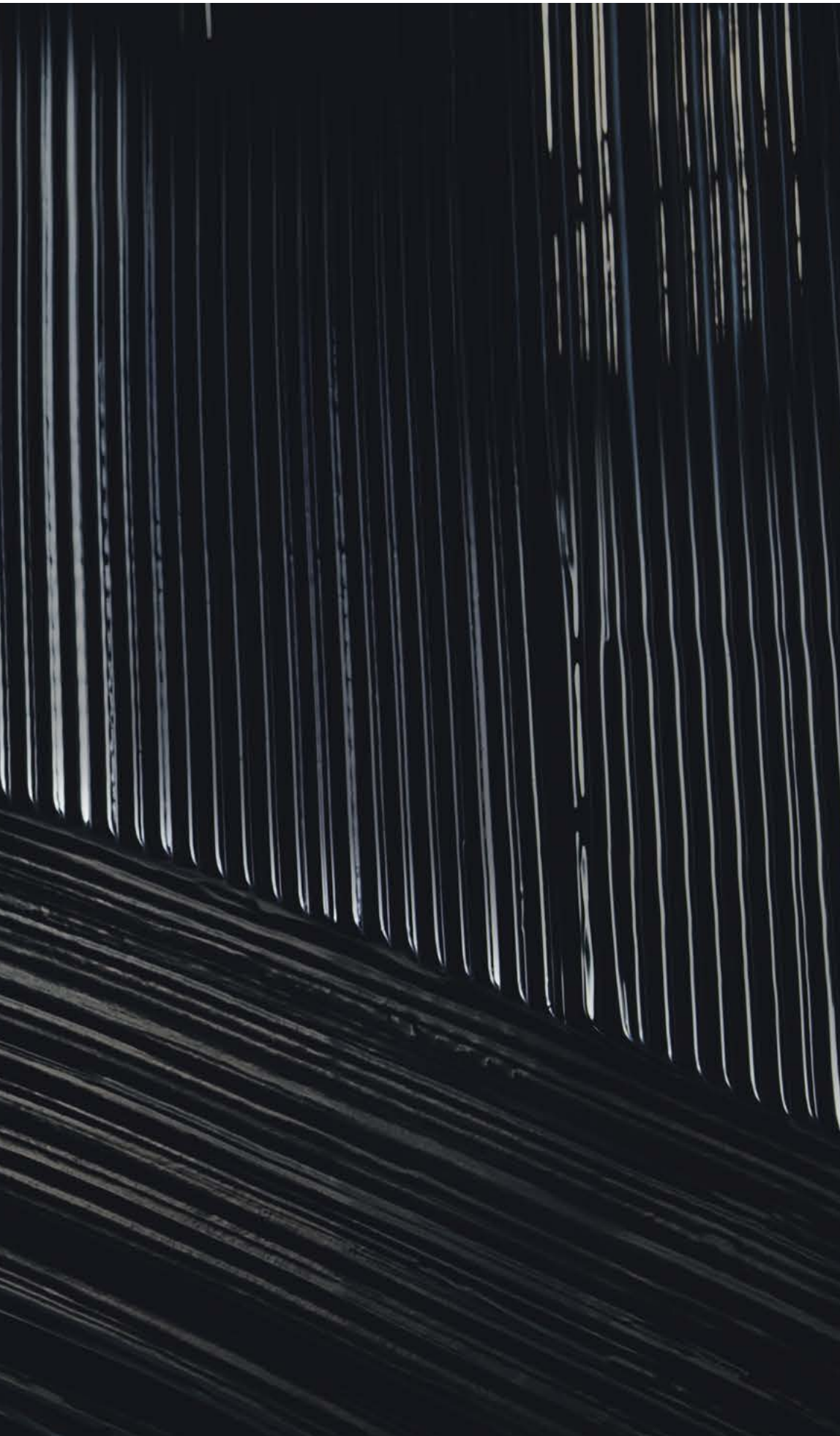
A 30th anniversary celebrated under the sign of commitment

Taking care of our planet as we take care of our skin: this is the mission of Forever Fresh, the Maison's new sustainability program. On the occasion of its 30th anniversary, Fresh set 30 goals to be achieved by its 40th anniversary, in 2031. The program is part of a partnership with the Union for Ethical BioTrade (UEBT) nonprofit, for which Fresh has the honor of being the first LVMH Group Maison to become an official UEBT member. Driven by its ambition to continue creating ever safer, more effective and more sensory products, the Maison focuses its commitments on the planet, people and products. They reflect the brand's ongoing desire to take responsibility and act to leave future generations a "Forever Fresh" world.



NÉROLI
OUTRENOIR

GUERLAIN
PARIS



GUERLAIN

Elevating raw materials into works of art

With its *L'Art & La Matière* collection, Guerlain offers a truly exceptional olfactory journey. Each fragrant masterpiece is an original creation crafted by Guerlain's perfumers and inspired by an artistic sensation that left an indelible imprint on their memories. Guided by their creative genius, these artists shape the finest raw materials into bold works of art with talent and passion. The *L'Art & La Matière* bottle - inspired by Guerlain's vintage, square-shaped Flacon Carré - takes these creations to new heights. The bottles are exceptional pieces, with a sophisticated, contemporary, unisex design. They are manufactured by Pochet du Courval, the Maison's historic glassmakers, and can be customized in myriad ways, down to the smallest details, to make them intimately personal items.

PARFUMS CHRISTIAN DIOR

L'Or de Vie: The “crème de la crème”

For the past 30 years, Dior Science has incorporated the immense potential of grapevine extracts into its cosmetics line. The Maison draws on the virtues of the exceptional Château d'Yquem *terroir* – which is owned by the LVMH Group – in the formulation of its *L'Or de Vie* cream, which was created in 2007. In 2021, this mythical cream was rejuvenated with a new Yquem

sap-enriched formula, itself the fruit of nine years of research. As well as its famed *grand crus* wines, the Bordeaux vineyard is renowned for the Yquem sap, the lifeblood that irrigates the core of the vine. *L'Or de Vie*'s new formulation captures all the longevity secrets of Yquem sap, and offers the most powerful antioxidant protection in the Dior range.





MAISON FRANCIS KURKDJIAN

Baccarat Rouge 540: An alchemy of the senses

Since its inception in 2009, Maison Francis Kurkdjian has elevated fragrance into an art form through a curated collection of multifaceted scents that convey sensuality and free expression. Like the City of Light itself, the resolutely Parisian Maison blends seductive enchantment with innovation, creativity and exceptional craftsmanship. The 250th anniversary of crystal

manufacturer Baccarat inspired perfumer Francis Kurkdjian to create *Baccarat Rouge 540*, a highly condensed scent with a graphic olfactory signature. This floral, amber-laden, woody fragrance builds into a poetic alchemy, with breezy jasmine facets and radiant saffron boosting ambergris mineral notes and woody tones of freshly cut cedar.





LVMH

Watches &
Jewelry

2021

CREATIVITY AND IN-DEPTH EXPERTISE

The LVMH Watches and Jewelry business group is one of the most dynamic players in its sector. It continues to gain market share with a successful strategy that is driven by jewelry Maisons that carry on exceptional creative legacies and expertise, and by leading watchmaking Maisons that are always on the cutting edge of innovation. 2021 saw the arrival of the prestigious American jewelry house Tiffany & Co., which has substantially bolstered the business group's standing in a very dynamic, highly promising market segment.

Creativity, brand awareness and in-depth expertise

The growth of these Maisons is driven by their creativity. They enrich leading product ranges with well-established designs and identities, such as Bulgari's iconic *Serpenti* range and TAG Heuer and Hublot's famous *Carrera* and *Big Bang* collections. They continually explore new horizons with innovations combining audacity with excellence, as illustrated by TAG Heuer's next-generation smartwatch. Harnessing expertise is a key priority, which the Maisons address by optimizing their manufacturing processes, implementing synergies and boosting their production capacity. Developing brand awareness with target audiences and increasing their social media presence are also crucial to gaining new market share.

Quality and productivity in retailing

Lastly, the business group is focusing on the quality and productivity of its retail networks and on developing its online sales. Multi-brand retailers are selected with great care, making sure the most exacting standards are met. In an equally selective approach, the Maisons also continue to refurbish and open their own directly operated stores in buoyant markets in key cities.

2022 Outlook

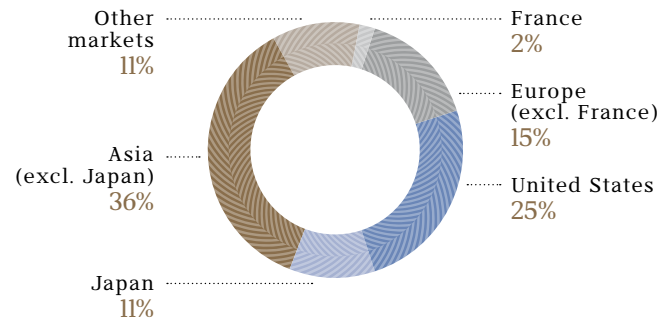
With the arrival of Tiffany & Co., the Watches and Jewelry business group is now a leading global player. It will continue to drive its development by focusing on creativity, excellent craftsmanship and corporate social responsibility. In the short term, given the current volatility and contrasting levels of recovery in their various markets, the Maisons will continue to manage costs and remain highly selective in their investments. Innovation, the quality-driven development of distribution networks - directly operated stores in particular - and new digital inroads will drive momentum over the months to come. Tiffany & Co. will roll out its *Knot* collection worldwide following its success in the United States. At the end of 2022, the Maison will reopen its flagship store on Fifth Avenue in New York, and will hold a major exhibition in London. Bulgari will continue to add to its core collections, showcasing its exceptional expertise in high jewelry and high-end watchmaking while continuing to develop its digital presence. In preparation for future growth, a project to extend the Valenza watch manufacturing facility will be launched in 2022. Major exhibitions will be held by Bulgari, Chaumet and Fred. TAG Heuer will develop its iconic lines and launch new high-end models inspired by its partnership with Porsche. Hublot will focus on its *Big Bang* flagship line in particular, and will unveil several original new designs.

2021 at a glance

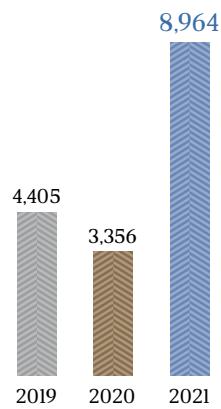
STRONG REBOUND OF ACTIVITY IN OWN STORES
AND SUCCESSFUL INTEGRATION OF TIFFANY & CO.

2021 REVENUE BY REGION

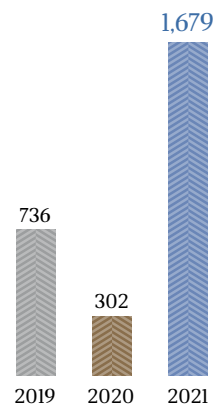
(as %)



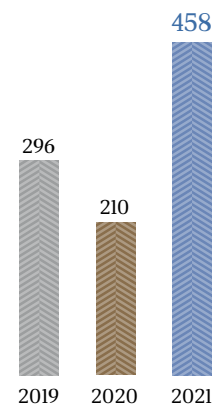
REVENUE
(EUR millions)



PROFIT FROM RECURRING
OPERATIONS
(EUR millions)



OPERATING
INVESTMENTS
(EUR millions)



Major strategic priorities

◆ Reinforce our Maisons' desirability thanks to expert craftsmanship and distribution

◆ Maintain Tiffany & Co.'s powerful momentum

◆ Spur continued growth at Bulgari and TAG Heuer with innovative products

◆ Optimally develop manufacturing facilities



— 2021 —

HIGHLIGHTS

The Watches and Jewelry business group saw organic revenue growth of 40% with respect to 2020, which had been particularly hard hit by the pandemic, and of 7% compared with 2019. Including Tiffany & Co., growth was much stronger, showing the transformative contribution of this iconic brand. The Maisons were buoyed by the gradual recovery in their local markets, primarily China and the United States, and the use of distribution methods well-suited to the public health context: direct sales and digital channels. New watch designs were unveiled in the first half of the year at trade fairs that were held in innovative new formats.

Tiffany & Co. achieved a record performance in terms of revenue, profit and cash flow. The Maison raised its global profile through its innovations and high-profile collaborations. For the first time in its history, Tiffany & Co.'s annual *Blue Book* collection of high jewelry was unveiled in China. A series of events followed in New York, Los Angeles and Dubai, giving customers the opportunity to discover the extraordinary necklace, featuring over 180 carats of diamonds, inspired by the pendant unveiled at the 1939 New York World's Fair. Following these presentations, high jewelry sales reached

an unprecedented level. Rosé, the young singer of South Korean band Blackpink, became the new face of the *HardWear* collection. This very well-received revival led to a doubling of sales for this core line, which embodies bold femininity. The *Knot* collection – a limited edition designed in collaboration with artist Daniel Arsham – was another major success, as was the *Tiffany x Supreme* collaboration. December saw the launch of the highly anticipated limited edition of the watch designed by Patek Philippe and Tiffany & Co. to celebrate 170 years of collaboration between Patek and Tiffany & Co. in the US, with the auction of the first watch of 170 limited editions raising a record level of funds for The Nature Conservancy. Honoring its long tradition of expressions of love and diversity, the Maison launched its “About Love” global campaign starring Beyoncé and Jay-Z. Among the jewelry featured was the legendary Tiffany Diamond, making Beyoncé only the fourth person to wear it since its discovery in 1877. This campaign – one of the year's most prominent – was a powerful affirmation of the brand's resolutely modern tone, boosting its appeal and expressing its core values. Three openings –

at Le Bon Marché in Paris, in Barcelona and in Stockholm – marked a new aesthetic for Tiffany & Co.'s stores.

Bulgari regained solid momentum, driven by the strong performance of its jewelry and watch lines at its directly operated stores. In jewelry, the recent *B.zero1 Rock* and *Serpenti Viper* collections were the main growth drivers. The Maison rolled out its *Magnifica* high jewelry collection presented in June, while at the end of the year, the launch of the *Jannah* collection proved extremely promising. In watches, growth was driven by *Serpenti Seduttori*, *Octo Finissimo* (which won the Aiguille d'Or grand prize at the Geneva Watchmaking Grand Prix) and *Bulgari Aluminium*. The Maison's performance was all the more remarkable given the limited recovery in international travel and its increasingly selective presence at multi-brand stores. Jewelry in particular is now exclusively distributed through its directly operated stores. The Bulgari hotel collection expanded with the addition

of a seventh showpiece, the Bulgari Hotel Paris, which opened in December on Avenue George V.

TAG Heuer marked the start of a major partnership with Porsche with the launch of the *TAG Heuer Carrera Porsche* chronograph. The latest edition of the *TAG Heuer Carrera 3 Aiguilles* featured Ryan Gosling as its brand ambassador, while the *Aquaracer* line was completely revisited. The *Titan* and *Green Dial* limited editions of the *Monaco* watch were very successful. TAG Heuer successfully launched a *Super Mario* limited edition of its smartwatch for gaming enthusiasts. Naomi Osaka and Tommy Fleetwood joined the Maison's team of brand ambassadors as it opened its first store in California and continued to develop its online sales.

Hublot's growth was driven by strong momentum in China and the United States, particularly at its directly operated stores. Continuing to invest in its retail network, the Maison accentuated



Bulgari



Bulgari



OUR MAISONS TAKE ACTION

Tiffany & Co.'s exemplary supply chains

Tiffany & Co. has worked for many years on making its gemstones and precious metals fully traceable, which helps ensure that environmental and social best practices are followed. Achieving this requires the cooperation of every stakeholder in the value chain, from mines to jewelry workshops. All of the Maison's rough diamonds are traceable back to the mine. They are mainly sourced from five countries: Botswana, Canada, Namibia, Russia and South Africa. All of the gold, silver and platinum used to manufacture products is also traceable to the mine or the recycler. In 2021, the Maison purchased its first Fairmined-certified gold from mines in Peru. Lastly, for colored gemstones, the Maison published the Colored Gemstone and Pearl Source Warranty Protocol in 2021 to serve as a practical, operational tool shared with suppliers to help them improve traceability as well as their social and environmental practices.



Bulgari



Chaumet



Chaumet

its selective development and resumed direct control of its distribution in Spain and Portugal. Several new products bolstered the success of its flagship lines, including the *Classic Fusion Takashi Murakami*, the *Big Bang DJ Snake*, backed by a global event, and the *Big Bang E UEFA Euro 2020* smartwatch. Novak Djokovic joined the Hublot family as a brand ambassador. **Zenith** benefited from the launch of *Chronomaster Sport*, which won the Chronograph watch prize at the Geneva Watchmaking Grand Prix, and *Defy Extreme*. The Maison significantly raised its profile in China with the appointment of singer and actor Xiao Zhan as its new brand ambassador. It developed its network of directly operated stores, including the opening of a store offering unique experiences within its watch manufacturing facility and the expansion of its e-commerce presence.

Chauvet saw strong momentum. Highlights of the year included the launch of the *Torsade* high jewelry collection; the introduction of an exclusive diamond cut, the "Taille Impératrice" (empress cut); the *Josephine and Napoleon* exhibition at the heart of the Maison's iconic 12 Vendôme address; two high jewelry events in Beijing and Tokyo; and the reopening of its flagship store on New Bond Street in London. **Fred** launched the *Pretty Woman* fine jewelry and high jewelry collection, and created the *Winch* men's line to celebrate the 55th anniversary of the *Force 10*. The Soleil d'Or diamond returned to the Maison's collection. This remarkable yellow diamond of over 100 carats will be the centerpiece of Fred's first retrospective exhibition in 2022. It opened its first store in Dubai.



Hublot



Zenith



OUR MAISONS TAKE ACTION

**A second life for Zenith
vintage timepieces**

With *Zenith Icons*, the Maison gives watch enthusiasts a chance to own a piece of watchmaking history. This collection of vintage watches includes only the brand's most iconic models, which are authenticated, restored and certified at its Manufacture. When a watch that appears to be in immaculate condition is found, the Manufacture's Heritage Department inspects it to verify its authenticity, purchases it and restores it in accordance with the highest professional standards. For components that need to be replaced, it uses historic spare parts from its exceptional stock of original supplies. Lastly, a certificate of authenticity of the timepiece is issued, and a single copy is printed. It is filled out by hand by the Heritage Department and signed by the watchmaker in charge of its restoration, ensuring the watch's traceability for generations to come.



TAG Heuer



Fred

— 2021 —
STORIES

TIFFANY & CO.

“About Love”:
A story of
longing and reunion



Tiffany & Co. unveiled the film for its “About Love” campaign starring powerhouse couple Beyoncé and Jay-Z. The film is directed by acclaimed filmmaker Emmanuel Adjei, and features a remake of the classic “Moon River” – which was made famous in the 1961 film *Breakfast at Tiffany’s* – sung by Beyoncé and captured by Jay-Z on a Super 8 camera. Throughout the film, Beyoncé wears several incredible jewelry pieces, including the *Tiffany Diamond*, an emblem of the brand’s fabulous heritage. Some of the Maison’s other iconic pieces are also featured, like Jean Schlumberger’s legendary *Bird on a Rock* brooch, which is worn by Jay-Z and reinvented as a pair of cufflinks. The collaboration between the Carters and Tiffany & Co., and their shared vision has resulted in a raw, sensitive film that encapsulates the couple’s immense chemistry. It is a story of longing and reunion, of a bond that transcends time and space.







Since their initial agreement in 1851, when Tiffany & Co. became the first official retailer to sell Patek Philippe products in the United States, ties between the two Maisons have gone from strength to strength. In 2021, they celebrated 170 years of partnership with a limited edition of 170 steel *Nautilus Ref. 5711/1A-018* wristwatches. The commemorative piece's dial features the famous Tiffany Blue® and the dual stamps of Tiffany & Co. at 6 o'clock and Patek Philippe at 12 o'clock. The case is water-resistant to 120 meters and fitted with the state-of-the-art self-winding calibre 26-330 S C movement. These 170 exceptional timepieces epitomize the two Maisons' shared values - a quest for excellence and a passion for craftsmanship. One of the pieces was sold at auction and all the proceeds were donated to global environmental nonprofit, The Nature Conservancy.

TIFFANY & CO.

170 exceptional Nautilus
watches to celebrate
170 years shared
with Patek Philippe



CHAUMET

An exhibition devoted to the (extra)ordinary story of Josephine and Napoleon

To commemorate the bicentenary of Napoleon's death, Chaumet retraces the highlights of this legendary emperor and Empress Josephine's life together. The Maison's founder was a privileged witness to their romance, and its exhibition *Josephine and Napoleon: An (extra)ordinary story*, displayed in the "grand salons" of Chaumet's iconic 12 place Vendôme location,

showcases over 150 pieces of jewelry, paintings, works of art, love letters and historic documents. As well as the Maison's own archive pieces, the exhibition features loans from prestigious public and private collections, such as the Royal House of Denmark's sovereign collection, and those of the Louvre and the Palace of Fontainebleau's national museum.







Hublot and Takashi Murakami continue their collaboration with the *Classic Fusion Takashi Murakami Sapphire Rainbow*. This new watch, which again features Murakami's hallmark smiling flower, is designed to reflect a shift from black to color via transparency. It is available in a limited edition of 100 pieces and has a case cut from sapphire crystal – a technological feat pioneered by Hublot. The flower smiles

mischievously on a three-dimensional face that emerges from the dial around which a color gradient of 12 petals rotate. By bringing the Japanese artist's kawaii world into watchmaking, Hublot explores yet another way of expressing its Art of Fusion. Takashi Murakami's creativity and the Swiss Maison's expertise combine to engender a unique work of art.

HUBLOT

Murakami's kawaii world on a unique timepiece



BULGARI

A high jewelry collection
inspired by
magnificence

Bulgari unveiled *Magnifica*, its new collection of high jewelry and high-end watches. With this collection, which features 350 pieces including 122 brand-new creations, the Rome-based Maison's expertise has reached new heights, with a hitherto unseen extraordinary combination of exceptional precious stones, unparalleled craftsmanship and bold design. The versatile, modular pieces are light and supple and designed so that they can be worn in myriad ways – a modern concept in high jewelry. The *Magnifica* collection epitomizes Bulgari's hallmark

expertise and 137 years of experience working with the world's rarest and most precious gemstones. The Maison's expertly skilled craftspeople transform creative ideas into impressive three-dimensional works of art that can take up to 2,500 hours to craft by hand. They cut the gems without any computer assistance, fashioning each component that will form part of a flawless, unique masterpiece. With this collection, Bulgari brings jewelry craftsmanship to magnificent new heights and expresses the full range of its creativity, which is as bold as it is timeless.

TAG Heuer

With Porsche,
two icons
of design and
innovation team up

Swiss Maison TAG Heuer and German carmaker Porsche formally sealed their longstanding friendship - having already collaborated on several occasions - with an exceptional link-up inspired by their shared passion for car racing. The brand-new *TAG Heuer Carrera Porsche Chronograph* celebrates this friendship between two icons and is a tribute to their heritage. Its red, black and grey

colors, font and numerals bring to mind the stylish aesthetics of Porsche cars, while its sporty design is based on the *TAG Heuer Carrera* chronograph and its distinctive tachymetric scale. Skillfully blending the brand universes of these icons of design and performance, this timepiece reflects the excellence and identities of both names, channeling their legendary essence.







SEPHORA

55

It's the b
you g



LVMH

Selective Retailing

2021

SEPHORA

7

Beauty
Live

COMBINATION STANDS
AND CHINA ALL ITEMS
ARE AUTOMATICALLY CANCELLED

REINVENTING THE CUSTOMER EXPERIENCE

With locations all around the world, our Selective Retailing Maisons make sure that customers are the number-one priority for their strategies and their staff. Sephora, DFS and Le Bon Marché are all pioneers in their fields and continue to innovate and imagine the shopping experience of the future for their customers.

An increasingly innovative and personalized experience

For over half a century, Sephora has been revolutionizing the beauty industry, elevating the shopping experience into a moment of pure pleasure and freedom, developing new in-store services and hunting out rare finds to add to its unique range of brands and products. Combining the best of in-store and online shopping, Sephora's omnichannel beauty experience offers an interactive, personalized, seamless customer journey. Le Bon Marché is a department store like no other: striking architecture enhanced by tasteful updates; an exclusive, elegant selection of products; and an expansive program of exhibitions all make Le Bon Marché truly unique and a treasure trove for both local and international customers. Our 24/7 digital platform, which was launched in 2017, also reflects this quest for excellence and aims to offer a whole new online shopping experience.

Staying particularly agile

DFS - which has been pioneering travel retail since the early days of the air travel boom - constantly updates its boutiques and its T Galleria luxury department stores to continually enhance the traveler's experience. In addition to its major presence in Asia and in the United States, DFS has started to expand its geographic coverage, opening its first European location in Venice in 2016, to be followed by Paris in 2021. DFS will continue its expansion in the Asia-Pacific region, in particular in China on the island of Hainan.

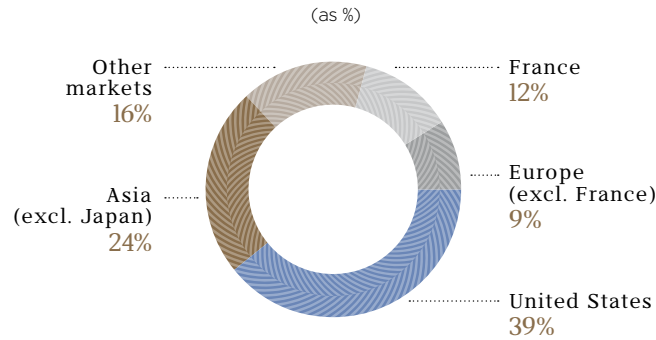
2022 Outlook

In 2022, Sephora will continue to innovate, ramp up its digitalization efforts and develop its omnichannel strategy to gain new market share in key countries, with the priority placed on North America and China. In the United States, the implementation of its partnership with Kohl's will help amplify its success with an expanded presence and a closer connection to American customers. The Maison will continue investing to sustain its strong momentum in other strategic markets such as the Middle East and Canada, as well as to expand its retail network in major cities and scale up its digital strategy. In 2022, DFS' priority will be placed on tourism at its key destinations: Hainan, Macao and potentially Hong Kong in the second half of the fiscal year. Partial air traffic recovery forecasts - which are more favorable, with the exception of China - will be closely monitored to ensure that reopenings are in line with local authorities' requirements and the return of travelers. Highlights planned for 2022 include the second phase of the Mission Hills site opening in Hainan and the inauguration of a *T Galleria* in Queenstown, New Zealand, while preparing for the 2023 opening of the Brisbane location in Australia. Le Bon Marché will continue to capitalize on its unique profile as a trend-setting department store and cultural venue. In January, the *Su* exhibition by artist Mehmet Ali Uysal will invite viewers to reflect on climate issues. The beginning of the year will also see the launch of a digital platform for services and experiences, building on Le Bon Marché's strengths and underscoring its privileged position as an integral part of the Parisian scene.

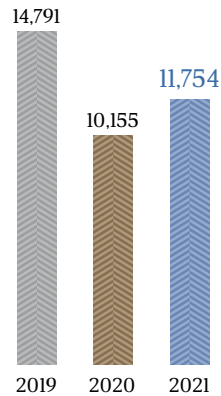
2021 at a glance

GOOD PERFORMANCE OF SEPHORA, DFS STILL HELD BACK BY LIMITED RECOVERY IN INTERNATIONAL TRAVEL

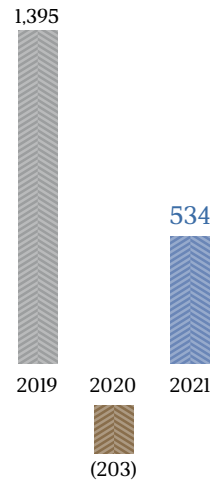
2021 REVENUE BY REGION



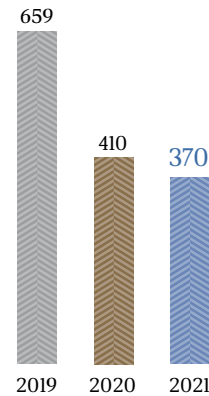
REVENUE
(EUR millions)



PROFIT FROM RECURRING OPERATIONS
(EUR millions)



OPERATING INVESTMENTS
(EUR millions)



Major strategic priorities

◆ Maintain Sephora's innovative momentum in stores and online

◆ Continue to cultivate a creative, exclusive offering at Le Bon Marché and La Grande Épicerie de Paris

◆ Continue the expansion of DFS and develop digital initiatives to build customer loyalty during their travel experiences



Sephora, Taikoo Li Sanlitun store, Beijing

— 2021 — HIGHLIGHTS

In a business environment disrupted by the consequences of the public health crisis, the Maisons continued to adapt to the situation and enrich their digital content to drive online sales and stay connected with customers. The gradual reopening of stores went smoothly, with the top priority being the health and safety of customers and staff, while constantly striving to offer the best shopping experience across all channels.

Building on its expanded geographic presence and its pursuit of excellence in its omnichannel strategy, **Sephora** was highly resilient and delivered another strong performance thanks to the upturn in activity at its stores and the continued momentum of its online sales. Despite the pandemic-related closures for part of the year, the expansion of its store network continued, especially in China and the United States, particularly following the large-scale partnership with US distributor Kohl's. The Maison continued to develop its digital offering with a series of new initiatives, including

a long-term strategic partnership with the Zalando platform for the creation of a “prestige beauty” selection, launched in Germany in the second half of the year; the acquisition of Feelunique, one of the leading players in the online selective beauty segment in the United Kingdom; a series of new transnational e-commerce initiatives to serve various countries in Asia; ramping up its own websites, resulting in record online sales; and developing innovative services to ensure a smooth omnichannel purchasing experience for customers, such as same-day delivery, which has been successfully rolled out in the United States. This strategy helped dynamize its key brands and categories, particularly skincare, fragrances and haircare, while makeup showed encouraging signs of recovery. The Maison continued to serve as an incubator, launching exclusive brands and products, particularly in the area of “green” cosmetics, which resonates strongly with its customers' aspirations. Sephora stepped up its commitment

to diversity and inclusion by joining the Valuable 500, a global movement to speed the inclusion of people with disabilities in the workplace. The Maison also launched highly innovative campaigns to celebrate black beauty in North America and expanded its selection of brands founded by people of color, in line with the commitment undertaken in 2020. Thanks to its relentless drive for innovation and highly motivated staff, Sephora returned to its pre-pandemic sales levels and was listed in the prestigious Interbrand Best Global Brands 2021 ranking.

The public health crisis continued to impact **DFS'** business due to the very limited recovery in international travel, travel restrictions in China and quarantine measures implemented in Hong Kong. In response to the Chinese government's efforts

to transform Hainan into a free trade port by 2025, DFS, in partnership with Shenzhen Duty Free Group, opened its first downtown store in the port city of Haikou. Thanks to growing demand from local customers, the seven *T Galleries* in Macao turned in a good performance, while DFS launched its operations in Hainan. The highly anticipated opening of La Samaritaine Paris Pont-Neuf took place in June following an ambitious renovation project and saw a promising number of visitors. After a one-year hiatus, the "Masters of Time" event showcasing a prestigious collection of watches and jewelry returned to Macao for its 12th edition. DFS accelerated its omnichannel transformation through an innovative "Travel E-Tail" program for its customers and brand partners. The Maison continued to focus on employee well-being



Sephora



OUR MAISONS TAKE ACTION

Sephora's redesigned Christmas packaging recognized with an R Award in the "Purchasing" category

Following Sephora's launch of its "Good For" line, which aims to expand the Maison's selection of natural and sustainably designed products, Sephora made further progress in 2021 by completely redesigning its Christmas packaging, which is often associated with large quantities of waste.

The goal was to apply a sustainable design approach aimed at using environmentally friendly raw materials, reducing the volume of packaging and developing reusable packaging, all while maintaining the festive spirit of Christmas. Part of the manufacturing was also relocated to Europe.

The redesigned gift boxes were made from FSC-certified recycled paper and plastic-free, helping save 26 metric tons of plastic compared to previous years. They also featured vegetable-based inks and gift pouches made of recycled cotton.



Sephora



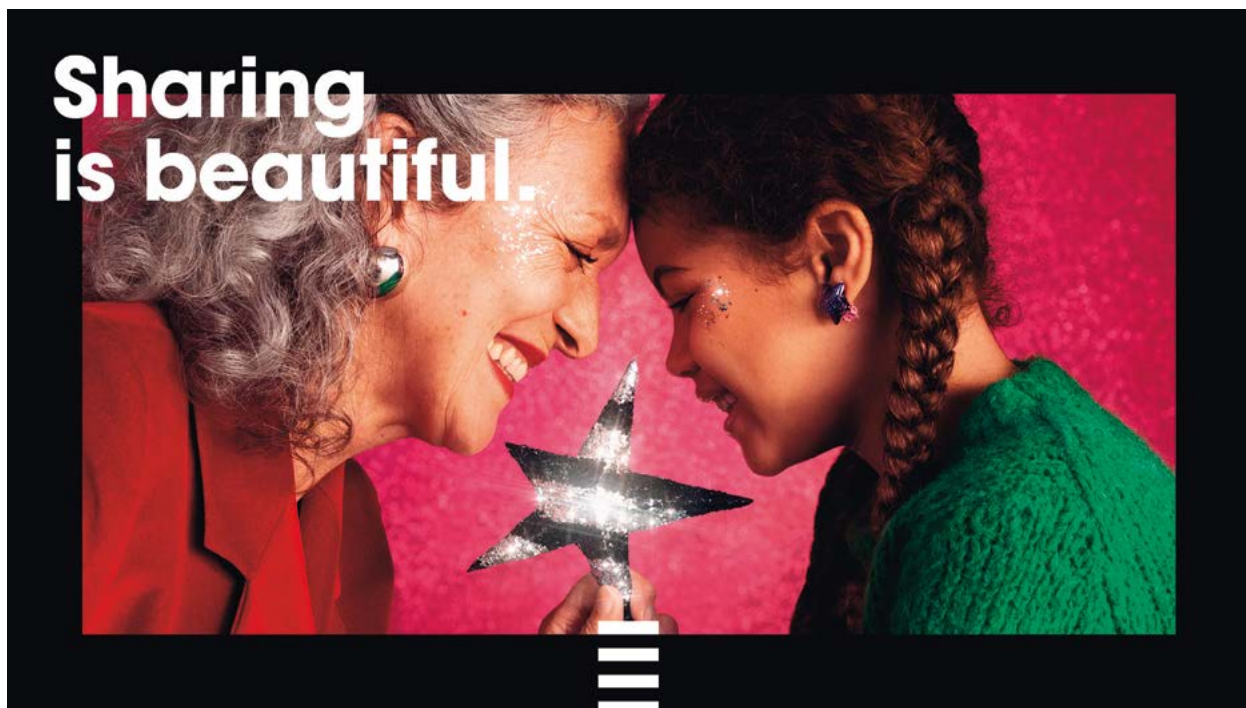
DFS

by implementing health programs and adapting working hours, and supported its local communities through volunteer activities aimed at helping the most vulnerable individuals and those most affected by the pandemic.

Starboard Cruise Services resumed operations at the end of the year on part of its fleet of vessels with an occupancy of about half their capacity. The Maison focused on the new opportunities offered by the digital channel, and tailoring the products and services it offers to clients of different cruise lines.

Le Bon Marché experienced an unusual year marked by a long period of closure from January 31 to May 19, during which digital communication and mail-order sales helped it stay connected with customers. As soon as it reopened, the department store saw

the return in force of its particularly loyal French clientele. The year's highlights included Prune Nourry's *L'Amazone Érogène* exhibition and the *Lucky Charms* exhibition, featuring works by Thebe Magugu, to support the Dessine l'Espoir (Designing Hope) humanitarian nonprofit. Momentum was spurred by the development of new concepts, such as a holistic beauty initiative with Holidermie, and the opening of new spaces, in particular for Tiffany. Both of La Grande Épicerie de Paris' sites continued to perform well. The **24S** digital platform recorded strong growth, particularly in Asia and North America, driven by the unique character of its selection and its Parisian positioning. The year featured the rollout of the "marketplace" model, a strategic driver for acceleration.



Sephora



Le Bon Marché



OUR MAISONS TAKE ACTION

20,000 hanging flowers
by Thebe Magugu for Le Bon Marché Rive
Gauche's *Lucky Charms* exhibition

The installation created by South African designer Thebe Magugu consists of 20,000 multicolored fabric flower brooches pinned to myriad lianas suspended in the store's monumental central atrium. The flowers were sewn by some one hundred women in four workshops supported by Dessine L'Espoir (Designing Hope), a humanitarian organization that helps vulnerable populations in several southern African countries, notably in South Africa and Eswatini. The nonprofit has been running HIV awareness campaigns since 2003 and supports people who are HIV-positive with healthcare and food, also providing education and training for the youngest. The flower brooches were sold throughout the event and the proceeds were donated to Dessine l'Espoir.



Le Bon Marché



Le Bon Marché

— 2021 —
STORIES

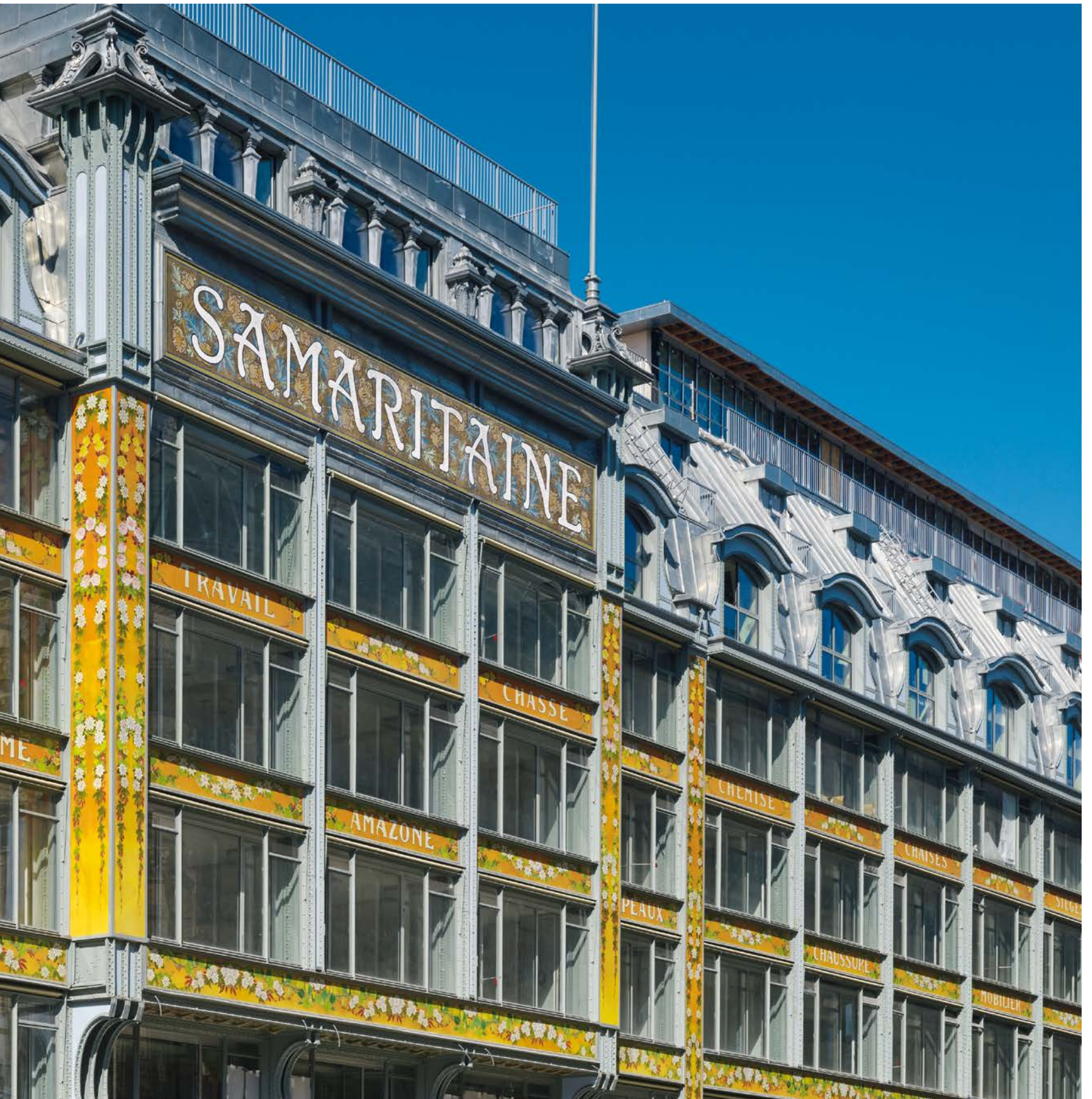
LA SAMARITAINE

An outstanding
renovation
that revives the magic
of central Paris



The Samaritaine Paris Pont-Neuf department store reopened in June 2021, after a vast, historically faithful renovation that involved numerous craftspeople including painters, sculptors, gilders, and metalworkers. It is now instantly recognizable by its undulating glass façade designed by 2010 Pritzker Prize-winning Japanese architecture studio Sanaa. Its 1907 Eiffel-designed glass dome, enameled lava Art Nouveau decors, and monumental staircase have all been restored. As well as highlighting the store's eclectic and rich historical heritage with an innovative architectural feature, the overhaul also saw all the buildings certified to the strictest environmental standards. Designed and operated by DFS, the new Samaritaine department store promises visitors a bold blend of experiences, enchantment, authenticity and modernity. Some 600 brands converge in this exceptional space, which celebrates French elegance and *art de vivre*.







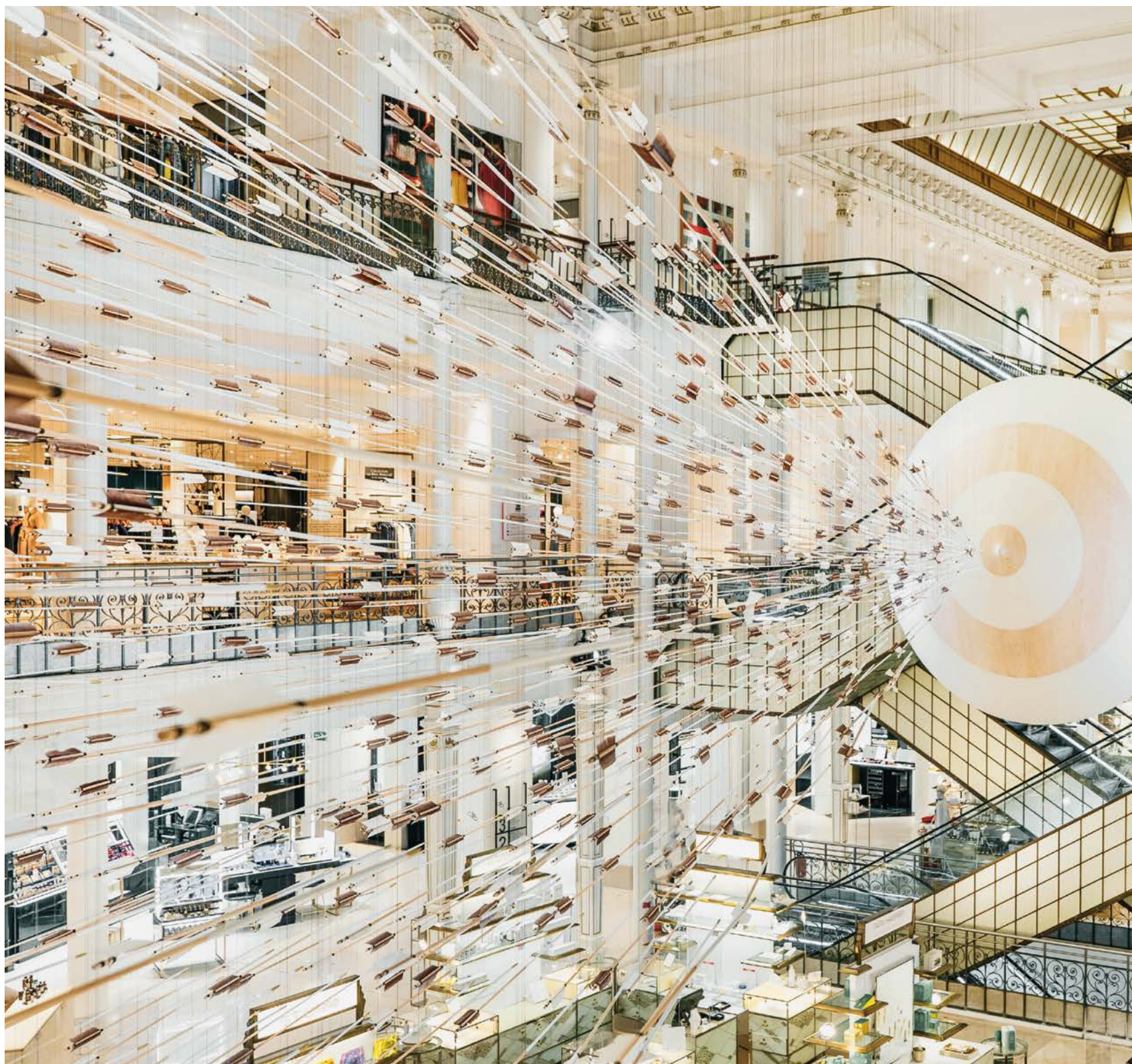
SEPHORA

“Meeting” beauty icons in a virtual house of beauty

Sephora, the Maison’s major beauty event, made a high-profile comeback in 2021. Previously held in 2018 and 2019 as a live event in the United States, it returned as a virtual metaverse-like experience called “Sephora: Virtual House of Beauty”. Attendees were free to explore and try out the iconic products and just-launched new labels available at Sephora through exclusive content and virtual encounters with brand founders. The experience was based on a 3D, 360° game-like environment with an interactive beauty “house”

featuring several themed rooms that attendees could explore while playing games and joining in activities. The event was free of charge and open to all participants who registered to attend. Attendees could also opt in to purchase Experience Kits – complete with a host of products and surprises – which were dispatched to them by mail. Having made digital and omnichannel a strategic priority, the Maison is now focusing on bringing its highly popular, unique in-store experiences online.







LE BON MARCHÉ

L'Amazone *Érogène:* A work of art by Prune Nourry for the Left Bank store

Le Bon Marché Rive Gauche continues to pledge its support for contemporary artists by giving them carte blanche within its walls. In January 2021, Prune Nourry – a rising star on the international art scene – exhibited *L'Amazone Érogène* (The Erogenous Amazon) at the department store. Through her art, Prune Nourry explores the concepts of genetics, gender

selection, the status of women and our perception of the female body. This installation was inspired by the Amazons, who according to myth cut off their right breasts to become better archers. The artist played with symbols typically associated with these women warriors and created an installation built around three powerful visual elements: a breast-shaped target, a bow and arrows.



An aerial photograph of a cruise ship's deck, showing a patterned tile floor, several tables with chairs, and blue and white striped umbrellas. The deck is bordered by a dark railing, and the vast, deep green ocean extends to the horizon. The text 'LVMH' is centered in the upper half of the image.

LVMH

Culture & Lifestyle

2021

— 2021 —

STORIES

LVMH HOTEL MANAGEMENT

Cheval Blanc: A new contemporary haven in the heart of Paris

Cheval Blanc has unveiled its first urban home away from home, ideally located in the heart of Paris between the Marais, the Île de la Cité and the Louvre. The hotel – which only has 72 rooms – was purposely designed by architects Peter Marino and Édouard François to offer guests an experience rather than a setting, with every detail chosen to recreate the intimacy of a private home. Vast bay windows offer

stunning views of Paris in every room and each of the four restaurants. Guests can unwind in the peaceful surroundings of the wellness space and Dior Spa Cheval Blanc. Finally, encapsulating the quest for excellence at Cheval Blanc Paris, are Plénitude – its gourmet restaurant run by chef Arnaud Donckele – and the Apartment – its truly exceptional space on the top floor.







Cheval Blanc Paris







BELMOND

The Venice Simplon-Orient-Express: A legend back on track

Belmond reignites the romance of rail travel and invites guests to embark on a legendary journey as the Venice Simplon-Orient-Express returns to the tracks. With its new Grand Suites and spellbinding new routes

criss-crossing through France, Italy, Switzerland, Belgium and the Netherlands, this train whisks travelers to Europe's most beautiful cities, reinstating the glamorous journeys of the golden age of travel.



ROYAL VAN LENT

Upholding the prestigious Dutch maritime tradition

Royal Van Lent creates pure custom superyachts between 60 and 140 meters in length under the Feadship brand. With a heritage dating back to the 1800s, Royal Van Lent has two boutique shipyards in Amsterdam and on nearby Kaag Island. The yard in the Dutch capital was officially opened in 2019 by Queen Máxima and is the most eco-conscious superyacht facility in

the world. Generations of dedicated craftsmen ply their trade across all disciplines of boatbuilding. This ultra-high-end industry demands constant innovation and close cooperation with designers as the Royal Van Lent teams showcase their expectational skills and exquisite eye for detail and quality. As the famous motto reminds us: "There are yachts... And there are Feadships."







LVMH

PERFORMANCE
MEASURES

USEFUL INFORMATION FOR SHAREHOLDERS

SHAREHOLDERS' CLUB

The LVMH Shareholders' Club was set up in 1994 to give individual shareholders who are particularly interested in the life of the Group a better understanding of LVMH, its businesses and its brands. The LVMH Shareholders' Club can be joined free of charge by any shareholder who owns at least one LVMH share listed on the Paris stock exchange.

LATEST NEWS ABOUT OUR MAISONS

We send Club members several publications to keep them informed of the latest news about our Maisons, such as the Annual Report, the twice-annual Letter to Shareholders and the annual issue of *Apartés*, our Club magazine.

TOURS TO DISCOVER OUR MAISONS

Throughout the year, the LVMH Shareholders' Club holds exceptional in-person and virtual private tours of a number of its Maisons, such as Louis Vuitton's workshops in Asnières, the historic La Samaritaine department store by the Pont Neuf in Paris, and Guerlain's fragrance production facility in Orphin. Club members can also reserve guided tours of unique sites such as Hennessy's centuries-old cellars in Cognac, Veuve Clicquot's magnificent *crayères* in Reims, and Moët & Chandon and Mercier's champagne cellars in Épernay.

EXCLUSIVE OFFERS FOR THE GROUP'S PRODUCTS

In addition to special offers on a selection of the Group's wines and spirits, for delivery in France only, Club members can purchase discounted subscriptions to Group media publications - *Les Echos*, *Investir*, *Le Parisien* and *Connaissance des Arts* - and order priority-access tickets for the Fondation Louis Vuitton.

A WEBSITE DEDICATED TO CLUB MEMBERS

The detailed program of the Club's visits as well as the exclusive offer of wines and spirits, subscriptions to the Group's newspapers and magazines and tickets to the Fondation Louis Vuitton are available via the Club's website at www.clublvmh-actionnaires.fr/en. This private online space, dedicated to Club members, can be accessed once they have created their account.

INFORMATION ABOUT LVMH SHARES

Listed on: Euronext Paris

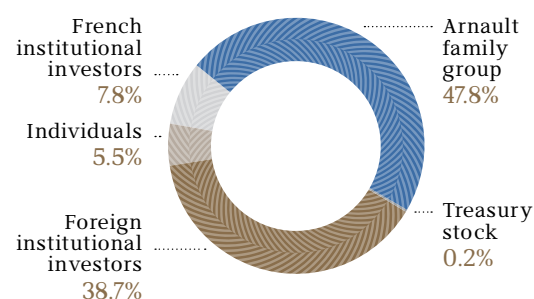
Stock market capitalization: **€367 bn** as of 12/31/2021 (the largest capitalization on the Paris stock market)

Number of shares: **504,757,339** as of 12/31/2021

Member of indices: CAC 40, Dow Jones Euro Stoxx 50, MSCI Europe, FTSE Eurotop 100, Global Dow and FTSE4Good.

SHAREHOLDER STRUCTURE⁽¹⁾

(November 2021)



(1) Voting rights: Arnault family group 63.9%, Other 36.1%.

AGENDA

Thursday, January 27, 2022: 2021 annual revenue and results

April 2022: 2022 first-quarter revenue

Thursday, April 21, 2022: Shareholders' Meeting

Thursday, April 28, 2022: Payment of the final dividend for fiscal year 2021

July 2022: 2022 half-year revenue and results

October 2022: 2022 third-quarter revenue

CONTACTS

Investor and Shareholder Relations

Phone: +33 (0)1 44 13 27 27

Shareholders' Club

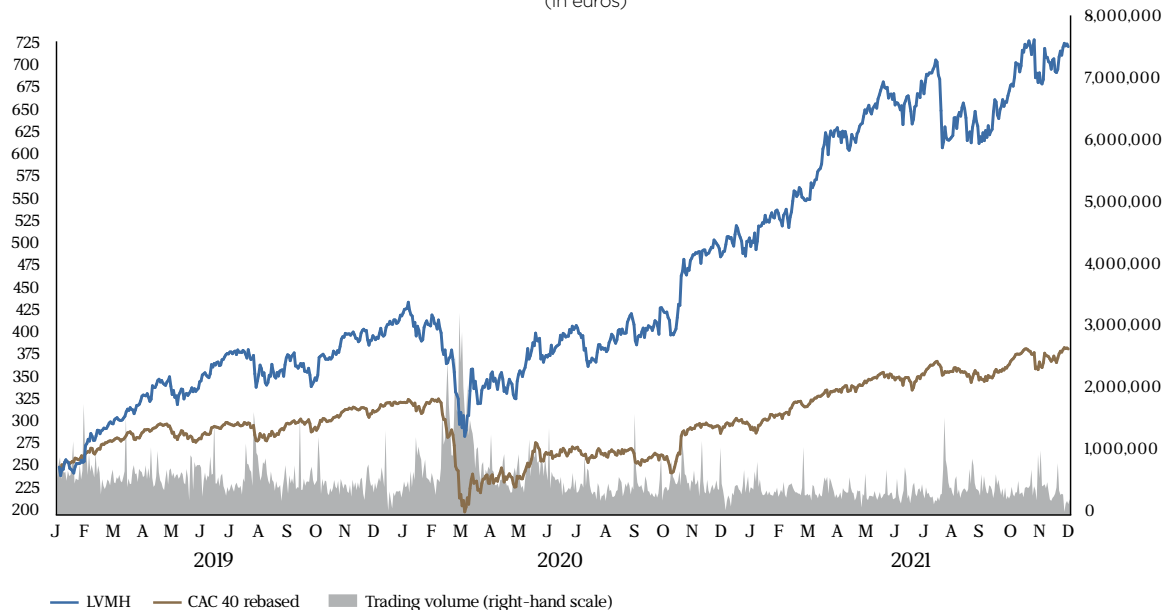
Phone: +33 (0)1 44 13 21 50

STOCK MARKET PERFORMANCE MEASURES

LVMH STOCK MARKET DATA (in euros)	2019	2020	2021	CHANGE IN THE DIVIDEND	2019	2020	2021
High (mid-session)	419.50	517.20	741.60	Gross dividend (in euros)	4.80	6.00	10.00 ⁽¹⁾
Low (mid-session)	243.65	278.70	489.05	Change for the year	-20%	+25%	+67%
Year-end share price	414.20	510.90	727.00	Payout ratio	34%	64%	42%
Change during the year (%)	+60%	+23%	+42%	Basic Group share of net earnings per share (in euros)	14.25	9.33	23.90
Change in the CAC 40 (%)	+26%	-7%	+29%	<small>(1) To be proposed at the Shareholders' Meeting on April 21, 2022.</small>			
Market capitalization at Dec. 31 (EUR bn)	208.0	257.9	367.0				

Source: Euronext.

COMPARISON BETWEEN THE LVMH SHARE PRICE AND THE CAC 40 INDEX SINCE JANUARY 2, 2019
(in euros)

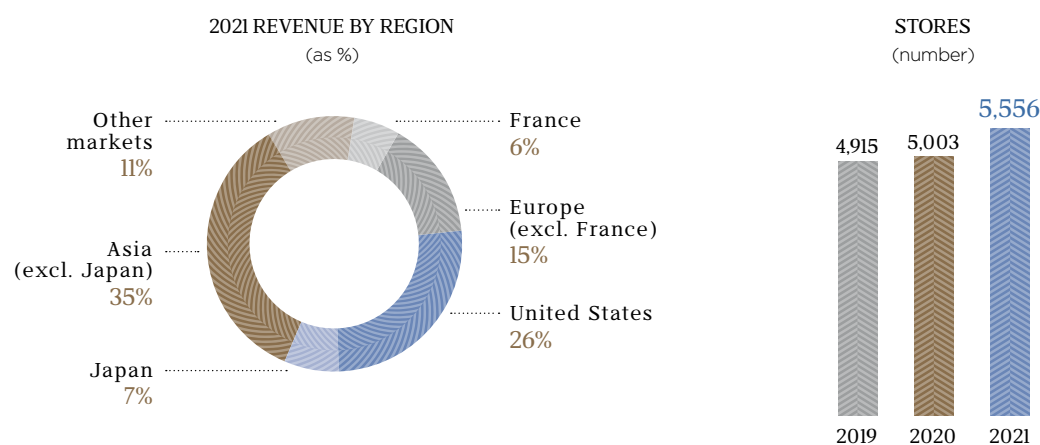


Stock markets hit new records in 2021, driven by factors including global economic growth and financial performance of businesses, despite the ongoing uncertainty surrounding the pandemic. The luxury sector in particular enjoyed ongoing strong demand from the United States and China, and posted solid earnings, with LVMH becoming Europe's highest-valued company in February 2021.

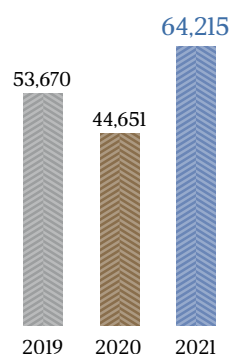
The end of the year, however, saw renewed volatility, with the return of inflation, uncertainty surrounding the end of central banks' accommodative monetary policy, and the emergence of the Omicron variant, although this volatility did not impact the annual stock market performances of the main indices, with the CAC 40 surpassing 7,000 points for the first time in November.

The CAC 40 and Euro Stoxx 50 indices finished 2021 up 28.85% and 20.99%, respectively. The LVMH closing share price ended the year up 42.3%, at €727, after having reached a new all-time record high of €741.60 toward the end of the year. LVMH's market capitalization was €367 billion as of December 31, making it the largest company on the Paris stock exchange.

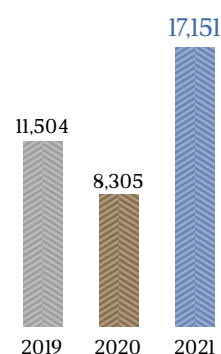
FINANCIAL PERFORMANCE MEASURES



REVENUE
(EUR millions)



PROFIT FROM RECURRING OPERATIONS
(EUR millions)



REVENUE BY BUSINESS GROUP

(EUR millions)	2021	Organic change ⁽¹⁾ 2021/2020	Organic change 2021/2019
Wines & Spirits	5,974	+26%	+9%
Fashion & Leather Goods	30,896	+47%	+42%
Perfumes & Cosmetics	6,608	+27%	-1%
Watches & Jewelry	8,964	+40%	+7%
Selective Retailing	11,754	+18%	-18%
Other activities and eliminations	19	-	-
TOTAL LVMH	64,215	+36%	+14%

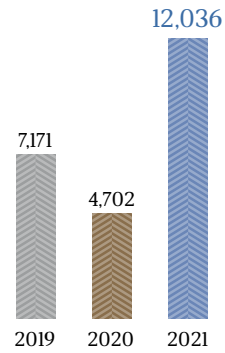
PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

2021	Change 2021/2020	Change 2021/2019	Operating margin
1,863	+34%	+8%	31.2%
12,842	+79%	+75%	41.6%
684	x8.6	0%	10.3%
1,679 ⁽¹⁾	x5.6	+128%	18.7%
534	N/A	-62%	4.5%
(451)	-	-	-
17,151	+107%	+49%	26.7%

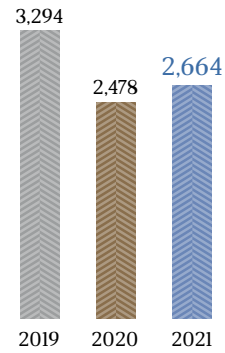
(1) On a constant consolidation scope and currency basis. For the Group, changes in scope with respect to 2020 had a positive 10% impact, mainly related to the initial consolidation of Tiffany & Co. in the accounts; exchange rate fluctuations had a negative 2% impact.

(1) Non-comparable scope of consolidation.

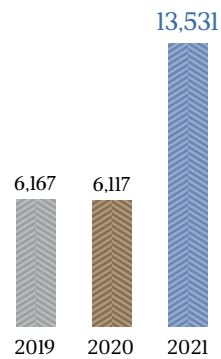
NET PROFIT, GROUP SHARE
(EUR millions)



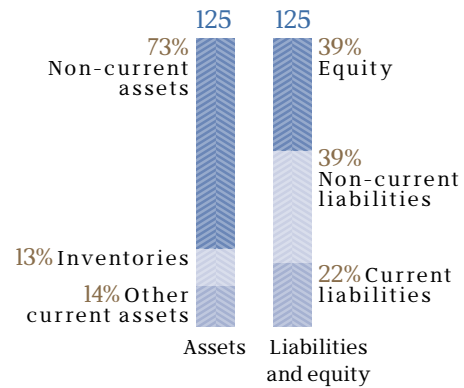
OPERATING INVESTMENTS
(EUR millions)



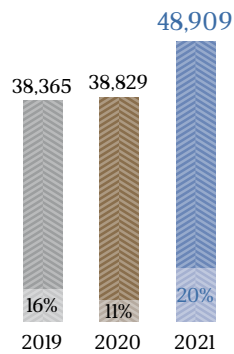
FREE CASH FLOW
(EUR millions)



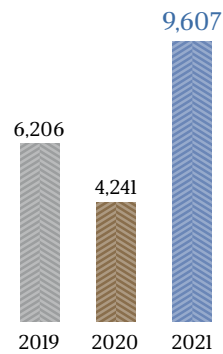
SIMPLIFIED BALANCE SHEET AS OF 12/31/2021
(EUR billions and % of balance sheet total)



EQUITY AND RATIO OF NET FINANCIAL DEBT TO EQUITY
(EUR millions and %)



NET FINANCIAL DEBT
(EUR millions)



Further information can be found in the 2021 Universal Registration Document.

NON-FINANCIAL PERFORMANCE MEASURES

BREAKDOWN OF EMISSIONS BY BUSINESS GROUP

(in metric tons of CO₂ equivalent)

	CO ₂ emissions in 2020	CO ₂ emissions in 2021 pro forma ⁽¹⁾	Change ⁽¹⁾ (as %)
Wines & Spirits	33,796	34,431	+2%
Fashion & Leather Goods	107,404	106,764	-1%
Perfumes & Cosmetics	14,701	14,896	+1%
Watches & Jewelry	6,772	7,247	+7%
Selective Retailing	62,605	63,375	+1%
Other activities	6,051	12,142	+101% ⁽²⁾
TOTAL	231,329	238,855	+3%

(1) Value and change at constant scope.
(2) Change related to business levels.

ENERGY CONSUMPTION BY BUSINESS GROUP

(in MWh)

	2020	2021 pro forma ⁽¹⁾	Change ⁽¹⁾ (as %)
Wines & Spirits	214,226	233,015	+9%
Fashion & Leather Goods	368,275	395,198	+7%
Perfumes & Cosmetics	93,267	100,867	+8%
Watches & Jewelry	37,688	43,260	+15%
Selective Retailing	250,901	258,741	+3%
Other activities	34,460	55,376	+61%
TOTAL	998,817	1,086,458	+9%

(1) Value and change at constant scope.

WATER CONSUMPTION BY BUSINESS GROUP

(process requirements in m³)

	2020	2021 pro forma ⁽¹⁾	Change ⁽¹⁾ (as %)
Wines & Spirits	1,068,162	1,311,910	+23%
Fashion & Leather Goods	1,472,857	1,483,200	+1%
Perfumes & Cosmetics	197,032	187,639	-5%
Watches & Jewelry	62,427	69,611	+12%
Selective Retailing	229,211	174,061	-24%
Other activities	281,217	237,745	-15% ⁽²⁾
TOTAL	3,310,906	3,464,166	+5%

(1) Value and change at constant scope.
(2) Change related to measurement adjustments at a site.

WEIGHT OF PACKAGING THAT REACHES CUSTOMERS BY BUSINESS GROUP (in metric tons)

	2020	2021 pro forma ⁽¹⁾	Change ⁽²⁾ (as %)
Wines & Spirits	141,224	170,166	+20%
Fashion & Leather Goods	13,090	19,149	+46%
Perfumes & Cosmetics	23,163	26,890	+16%
Watches & Jewelry	3,274	3,543	+8%
Selective Retailing	4,541	4,053	-11%
Other activities	1	1	-
TOTAL	185,293	223,802	+21%

(1) Value and change at constant scope.
(2) Change related to the upturn in business.

BREAKDOWN OF THE WORKFORCE BY BUSINESS GROUP
(as of December 31, 2021)

	2021 ⁽¹⁾	As % of total	% women ⁽²⁾
Wines & Spirits	7,898	4%	39%
Fashion & Leather Goods	57,689	33%	67%
Perfumes & Cosmetics	27,774	16%	82%
Watches & Jewelry	24,348	14%	65%
Selective Retailing	48,807	28%	83%
Other activities	9,131	5%	39%
TOTAL	175,647	100%	71%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

BREAKDOWN OF THE WORKFORCE BY REGION
(as of December 31, 2021)

	2021 ⁽¹⁾	As % of total	% women ⁽²⁾
France	33,887	19%	64%
Europe (excl. France)	39,343	22%	70%
United States	34,930	20%	74%
Japan	8,013	5%	72%
Asia (excl. Japan)	43,705	25%	76%
Other markets	15,769	9%	66%
TOTAL	175,647	100%	71%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

BREAKDOWN OF THE WORKFORCE
BY PROFESSIONAL CATEGORY (as of December 31, 2021)

	2021 ⁽¹⁾	As % of total	% women ⁽²⁾
Executives and managers	36,807	21%	65%
Technicians and supervisors	16,952	10%	67%
Administrative and sales staff	91,691	52%	78%
Production workers	30,197	17%	60%
TOTAL	175,647	100%	71%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

AVERAGE LENGTH OF SERVICE AND BREAKDOWN
BY LENGTH OF SERVICE (as of December 31, 2021)

	As % of global workforce
Length of service:	
Less than 5 years	58%
5-9 years	19%
10-14 years	10%
15-19 years	5%
20-24 years	4%
25-29 years	2%
30 years and up	2%
TOTAL	100%
Average length of service	7 years

Further information can be found in the 2021 Universal Registration Document.

Photographs

Cover, p. 4, 13: Louis Vuitton Malletier, Viviane Sassen - p. 6: Jamel Toppin - p. 10, 30: La Samaritaine Canopy @WeAreContents - p. 12, 15: Jean-François Robert - p. 17: Laure Sée - p. 20: Dior, Julia Hetta - p. 22, 70: Loro Piana - p. 24: Fondation Louis Vuitton - p. 27: Fondation Louis Vuitton, © Gehry Partners, LLP and Frank O. Gehry, © Iwan Baan, 2014 - p. 28: Louis Vuitton, Arnaud Garni - p. 34, 90, 97: Parfums Christian Dior - p. 38: Fabrice Laroche - p. 44: Dom Pérignon, James Bort - p. 48, 50: Dom Pérignon - p. 50, 53, 60, 61: Hennessy - p. 51: Moët & Chandon - Veuve Clicquot - Château Cheval Blanc, Gérard Uféras - p. 52: Krug, Zoë Ghertner - Château d'Yquem, Gérard Uféras - p. 53: Moët Hennessy, DR - Eminente - p. 53, 56, 57: Ruinart - p. 55: Chandon - p. 58: Glenmorangie - p. 62-63: Château d'Esclans - p. 64: Louis Vuitton Malletier, Ethan James Green - p. 68: Louis Vuitton Malletier, Nick Sethi - p. 70, 82, 83: Fendi - p. 71: Nona Source - Dior, Sarah van Rij - Berluti, Eduardo Miera - p. 72: Loewe, Molly Lowe - p. 72, 80, 81: Celine, Hedi Slimane - p. 73: Louis Vuitton Malletier, François Coquerel - RIMOWA - Marc Jacobs - p. 75: Dior - p. 76: Louis Vuitton Malletier, Steven Meisel - p. 77: Loewe, Juergen Teller - p. 78: Dior, Myrto Papadopoulos - p. 84: Louis Vuitton - p. 85: Louis Vuitton Malletier, Piotr Stoklosa - p. 86: Parfums Christian Dior, Jérôme Galland - p. 92: Parfums Christian Dior, Will Davidson - Celine - p. 93, 95: Guerlain - p. 93: Guerlain, Zoé Fidji - Parfums Givenchy, Guido Mocafico - p. 94: Fenty Beauty - p. 94, 105: Maison Francis Kurkdjian - p. 95: Parfums Kenzo - p. 98, 99: Officine Universelle Buly - p. 100: Emilio Pucci x Acqua di Parma - p. 101: Fresh - p. 102: Guerlain, Florian Joye - p. 104: Parfums Christian Dior, Charles Helleu - p. 106: Tiffany & Co., Mario Sorrenti - p. 110: Tiffany & Co., Mason Poole - p. 112, 113, 122: Bulgari - p. 113, 116: Tiffany & Co. - p. 113: Chaumet, Julien Martinez Leclerc; Florian Joye - p. 114: Hublot, Maxime Guyon - p. 114, 115: Zenith - p. 115, 124, 125: TAG Heuer - p. 116: Fred - p. 117: Tiffany & Co., Mason Poole © Estate of Jean-Michel Basquiat. Licensed by Artestar, New York - p. 118: Tiffany & Co. x Patek Philippe - p. 119: Chaumet, Julien Falsimagne - p. 120: Hublot, TM/KK - p. 126, 130, 132, 133, 134: Sephora - p. 133: DFS - p. 134, 135, 140, 141: Le Bon Marché Rive Gauche - p. 136, 137, 146: La Samaritaine Paris Pont-Neuf, Pierre-Olivier Deschamps, Agence VU' - p. 139: Sephora, Eventique - p. 142, 148, 149: Belmond - p. 145: Cheval Blanc Paris - p. 150, 151: Feadship - Other photographs: LVMH and Group Maisons' libraries.

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