

8.4 Statutory Auditors' reports

8.4.1 Statutory Auditors' Report on the share capital decrease

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2023

15th resolution

To the Pernod Ricard S.A. Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the assignment set forth in Article L.22-10-62 of the French Commercial Code (Code de commerce) concerning share capital decreases by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Shareholders are requested to confer all necessary powers on the Board of Directors, for a period of 26 months commencing the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, as part of the provisions of the aforementioned article.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not undermine shareholder equality.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital decrease.

Paris La Défense, September 19, 2023

The Statutory Auditors,

French original signed by

KPMG S.A.

Caroline Bruno-Diaz

Partner

Adrien Johner

Partner

Deloitte & Associés

Marc de Villartay

Partner

Loris Strappazon

Partner