FIRST SUPPLEMENT DATED 5 JUNE 2023
TO THE BASE PROSPECTUS DATED 24 OCTOBER 2022

Pernod Ricard
(a société anonyme established with limited liability in the Republic of France)

Pernod Ricard International Finance LLC
(a limited liability company established under the laws of the State of Delaware)

€7,000,000,000
Euro Medium Term Note Programme

benefiting, in the case of Notes issued by Pernod Ricard International Finance LLC, from the full, unconditional and irrevocable guarantee of Pernod Ricard

This first supplement (the "First Supplement") is supplemental to, and should be read in conjunction with, the base prospectus dated 24 October 2022 which received approval no. 22-421 from the Autorité des marchés financiers ("AMF") on 24 October 2022 (the "Base Prospectus") prepared in connection with the Euro 7,000,000,000 Euro Medium Term Note Programme (the "Programme") of Pernod Ricard ("Pernod Ricard") and Pernod Ricard International Finance LLC ("PRIF" and, together with Pernod Ricard, the "Issuers" and, each, in relation to the Notes issued by it, an "Issuer") fully, unconditionally and irrevocably guaranteed, in the case of Notes issued by PRIF, by Pernod Ricard (the "Guarantor"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation. This First Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purposes of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, this First Supplement) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This First Supplement has been produced for the purposes of (i) incorporating by reference (a) the unaudited financial information of Pernod Ricard for the nine months ended 31 March 2023 (the "Third Quarter 2023 Financial Information") and (b) the 2023 half year financial report which includes the auditors' limited review report on the condensed half-yearly consolidated financial statements of Pernod Ricard for the period of 1 July to 31 December 2022 (the "First Half Year 2023 Financial Report"), (ii) updating the "Recent Developments" section of the Base Prospectus and (iii) consequently modifying certain sections of the Base Prospectus.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in the Base Prospectus, the statements in this First Supplement will prevail.

Copies of the Base Prospectus, this First Supplement and the documents incorporated by reference in the Base Prospectus, as supplemented by this First Supplement, may be obtained from Pernod Ricard and from the Fiscal Agent during normal business hours, so long as any of the Notes issued under the Base Prospectus are outstanding, at their addresses mentioned at the end of the Base Prospectus. The Base Prospectus and
this First Supplement are also available for viewing on the website of the AMF (www.amf-france.org) and Pernod Ricard (www.pernod-ricard.com).
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On page 28 of the Base Prospectus, the below paragraphs should be added as new paragraphs (1) and (2):

"(1) the French language press release published by Pernod Ricard on 27 April 2023 on its unaudited financial information for the nine months ended 31 March 2023 (the "Third Quarter 2023 Financial Information") (available by clicking on the following hyperlink: click here);

(2) the French language 2023 half year financial report dated 16 February 2023 which includes the auditors' limited review report on the condensed half-yearly consolidated financial statements of Pernod Ricard for the period of 1 July to 31 December 2022 (the "First Half Year 2023 Financial Report") (available by clicking on the following hyperlink: click here)."

In addition, the following paragraph shall be deemed to have been deleted:

- Paragraph (1) in relation with the Issuer First Quarter 2022 Financial Information and all references in the Base Prospectus to the First Quarter 2022 Financial Information shall be deemed to have been deleted.

In addition, the numbering of the paragraphs on page 28 of the Base Prospectus shall be adjusted accordingly.
On pages 29 to 32 of the Base Prospectus, the items numbered below of the cross-reference table in relation to Pernod Ricard shall be supplemented as follows:

**Information incorporated by reference**

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RECENT DEVELOPMENTS

1. Press release dated 5 May 2023

"Pernod Ricard signs its first sustainability-linked loan for €2.1bn"

Pernod Ricard is pleased to announce the signing of its first (sustainability linked) loan totalling euros 2.1 billion in order to refinance in advance an existing facility expiring June 2024.

This sustainability-linked refinancing facility is linked to two environmental commitments:

1. Reduction in absolute greenhouse gas emissions (Scopes 1 & 2) on operated sites, and
2. Reduction of water consumption per unit produced at its distilleries.

These two key performance indicators, included in our 2022 Sustainability-Linked Financing Framework, address stringent sustainability challenges for us and our industry.

The transaction is illustrative of Pernod Ricard’s commitment to integrate sustainability into its daily operations and financing strategy, in-line with the Group’s Sustainability & Responsibility (S&R) Roadmap.

The Group has previously launched two sustainability-linked bond issues in 2022, linked to these same key performance indicators.

The new credit facility has been committed to by 22 banks. It has an initial April 2028 maturity and includes two one-year extension options.

For this transaction, BNP Paribas acted as coordinator and documentation agent. Crédit Agricole CIB acted as ESG coordinator.

This refinancing has been secured at attractive conditions and demonstrates the confidence of Pernod Ricard's banking partners.

Vanessa Wright, Chief Sustainability Officer, declares: “As part of our Sustainability & Responsibility roadmap 'Good Times from a Good Place', we're committed to preserving the world's natural resources by reducing carbon emissions, water consumption and waste throughout our value chain. The Group's recent sustainability-linked facility is another demonstration of our drive to reduce our environmental footprint and protect the natural ecosystems, where we source all the ingredients that make our iconic brands.”

2. Press release dated 4 May 2023

"Continuation of share buy-back program"

As part of its share buy-back program announced on 1 September 2022 (€750m for FY23, confirmed during the Q3 sales publication), Pernod Ricard has signed an agreement with an investment services provider, whereby Pernod Ricard will undertake to acquire its own shares for a maximum amount of c. €300m over a period starting on May 4th, 2023 and possibly extending until June 16th, 2023.

The price of the shares purchased under this mandate shall not exceed the limit of €320 per share as set by the Pernod Ricard Shareholders’ Meeting held on November 10th, 2022."

3. Press release dated 21 March 2023

"Pernod Ricard to acquire a majority stake in Skrewball, a super-premium and fast-growing flavored whiskey"

Pernod Ricard USA announced today the signing of an agreement for the acquisition of a majority stake in Skrewball, the world’s first super-premium peanut butter flavored American whiskey.
Founded in 2018, by Steven and Brittany Yeng, Skrewball was the first peanut butter flavored whiskey that offers a smooth, nutty taste. The winning combination has since been established as a consumer favorite in the flavored whiskey category, with the brand surpassing the symbolic milestone of half-a-million nine-liter cases sold in 2022.

The partnership adds a complementary brand to Pernod Ricard’s comprehensive portfolio of iconic spirits and wine brands and a perfect opportunity to continue building on its longstanding consumer centric and premiumization strategy. It comes on the back of the successful launch of Jameson Orange into the flavored whiskey category last year.

Flavored whiskies appeal to a wide range of consumers, going beyond traditional whiskey lovers. It remains one of the fastest growing spirits categories in the US, representing a quarter of the overall whiskey sales in the world-leading market. While Skrewball tastes great when consumed straight or on the rocks, it also shines in premium craft cocktails and has quickly become a favorite with bartenders and mixologists across the US.

"Skrewball has proven its uniqueness and success with a large audience, so we are delighted to have this brand as part of our portfolio" says Ann Mukherjee, Chairman and CEO of Pernod Ricard North America. "With a product that brings an iconic American flavor to the spirits world, Steven and Brittany have found a true point of difference in the category. We are looking forward to unlocking the magic of this brand and a successful journey ahead."

"It’s overwhelming to see how far we’ve come with a ‘screwball’ idea and a dream,” declare Steven and Brittany Yeng. "We are very excited to see what the future holds for this brand under Pernod Ricard. The engine behind the company – its strategy, global reach and brand building expertise – will greatly support in taking the brand to new heights and we are excited to see it soar."

Debevoise & Plimpton LLP acted as legal advisor to Pernod Ricard. Perella Weinberg Partners acted as financial advisor to Skrewball and the founders and Latham & Watkins LLP acted as their legal advisor."

4. Press release dated 20 February 2023

"Continuation of share buy-back program"

As part of its share buyback program announced on 1 September 2022 (€750m confirmed for FY23 during the half-year results publication), Pernod Ricard has signed an agreement with an investment services provider, whereby Pernod Ricard will undertake to acquire its own shares for a maximum amount of c. €300m over a period starting on February 20th, 2023 and possibly extending until April 06th, 2023.

The price of the shares purchased under this mandate shall not exceed the limit of €320 per share as set by the Pernod Ricard Shareholders’ Meeting held on November 10th, 2022."
GENERAL INFORMATION

On page 122 of the Base Prospectus, paragraph 8 shall be replaced by the following:

"Except as disclosed in the "Recent Developments" section of this Base Prospectus, there has been (i) no significant change in the financial position or financial performance of (a) Pernod Ricard or the Group since 31 March 2023 and (b) Pernod Ricard International Finance LLC since 30 June 2022 and (ii) no material adverse change in the prospects of (a) Pernod Ricard since 30 June 2022 and (b) Pernod Ricard International Finance LLC since 30 June 2022. "
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

In the name of Pernod Ricard

Pernod Ricard hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

Pernod Ricard
5, cours Paul Ricard
75008 Paris
France

Duly represented by Alexandre Ricard, Président du Conseil d'administration et Directeur Général of Pernod Ricard.

In the name of Pernod Ricard International Finance LLC

Pernod Ricard International Finance LLC hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

Pernod Ricard International Finance LLC
250 Park Avenue New York, NY 10177
United States of America

Duly represented by Vincent Turpin, manager of Pernod Ricard International Finance LLC.

Signed in Paris and New York on 5 June 2023

This First Supplement to the Base Prospectus has been approved on 5 June 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

This approval should not be considered to be a favourable opinion on the Issuers or the Guarantor and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement to the Base Prospectus has the following approval number: 23-202.