FIRST SUPPLEMENT DATED 26 APRIL 2024
TO THE BASE PROSPECTUS DATED 24 OCTOBER 2023

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 2023 which received approval no. 23-445 from the Autorité des marches financiers ("AMF") on 24 October 2023 (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 2024 (the "Third Quarter 2024 Financial Information") and (b) the 2024 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 2023 (the "First Half Year 2024 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 25 April 2024 on its unaudited financial information for the nine months ended 31 March 2024 (the "Third Quarter 2024 Financial Information") (available by clicking on the following hyperlink: click here);

(2) the French language 2024 half year financial report dated 15 February 2024 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 2023 (the "First Half Year 2024 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 2023 Financial Information and all references in the Base Prospectus to the First Quarter 2023 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 33 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. Changes in the Board of Managers of PRIF

Ann Mukherjee has been replaced by Conor McQuaid as manager. Conor McQuaid is Chairman and CEO of Pernod Ricard North America and outside the Group he is board member of PRNA and of Distilled Spirits Council of the United States (DISCUS). His business address is: 250 Park Avenue, 17th Floor, New York, NY 10177.

2. Total bonds

As of 31 March 2024, the total bonds ("total emprunts obligataires") of Pernod Ricard S.A amount to €11 167M€

3. Press Release dated 26 April 2024

"CONTINUATION OF SHARE BUY-BACK PROGRAM

As part of its share buyback program for FY24 (c.€300m for FY24 as per the H1 FY24 Sales and Results presentation), 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. €150m over a period starting on April 26th, 2024 and possibly extending until June 21st, 2024.

The price of the shares purchased under this mandate shall not exceed the limit of €330 per share as set by the Pernod Ricard Shareholders’ Meeting held on November 10th, 2023."
GENERAL INFORMATION

On page 122 of the Base Prospectus, paragraph 1, shall be updated with a new paragraph (a) and the numbering shall be adjusted accordingly:

1. (a) “a resolution was passed by the Conseil d'administration (Board of Directors) of Pernod Ricard on 25 April 2024 whereby the Board of Directors authorised for a duration of one year from 25 April 2024, the issue by Pernod Ricard and PRIF of Notes up to an aggregate amount of € 2,850,000,000, less the amounts issued since 30 August 2023; ”

On page 123 of the Base Prospectus, paragraphs 8 and 9 shall be replaced by the following:

8. "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 2024 and (b) Pernod Ricard International Finance LLC since 30 June 2023 and (ii) no material adverse change in the prospects of (a) Pernod Ricard since 30 June 2023 and (b) Pernod Ricard International Finance LLC since 30 June 2023. ”

9. "Except as disclosed in this Base Prospectus (including the relevant sections of the documents incorporated by reference on page 28 to 33 of this Base Prospectus), Pernod Ricard and Pernod Ricard International Finance LLC have not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Pernod Ricard or Pernod Ricard International Finance LLC are aware) during, the twelve (12) months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of Pernod Ricard, Pernod Ricard International Finance LLC and/or the Group."

On page 124 of the Base Prospectus, paragraph 11 shall be replaced by the following:

11. "At the date of this Base Prospectus, each of Pernod Ricard and Pernod Ricard International Finance LLC believes that there are no potential conflicts of interest which are material to the issue of Notes under the Programme, between (a) the duties of the members of the Conseil d'administration of Pernod Ricard and their private interests and/or their other duties and (b) the duties of the members of the Board of Managers of Pernod Ricard International Finance LLC and their private interests and/or their other duties.”
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 26 April 2024

This First Supplement to the Base Prospectus has been approved on 26 April 2024 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: 24-121.