NOTICE TO NOTEHOLDERS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.

04 September 2026

Pernod Ricard

A *société anonyme* established with limited liability in the Republic of France
with its registered office 5, cours Paul Ricard, 75008 Paris, France
582 041 943 RCS Paris
(the "**Company**" or "**Issuer**")

NOTICE TO THE HOLDERS OF THE FOLLOWING NOTES:

€500,000,000 3.750 per cent. Sustainability-Linked Notes due 2 November 2032
(FR001400DP44 — Common Code 255135074)
Issued by the Company
(the "**Notes**")

The Issuer hereby notifies the holders of the Notes (the "**Noteholders**") of the recalculation of the baseline as at the Baseline Date of 30 June 2018 (the "**FY18 Baseline**") in respect of the GHG Emissions KPI in accordance with the French Law Condition 5(f)(v) (*Recalculation*) of the terms and conditions of the Notes (the "**Terms and Conditions**"), as set out in the base prospectus dated 24 October 2022, approved by the AMF under number 22-421 (the "**Base Prospectus**") and the final terms dated 28 October 2022 (the "**Final Terms**") (the "**Notice**").

Unless the context otherwise requires, capitalised terms used in this Notice shall have the same meaning ascribed to them in the Terms and Conditions.

Save as expressly set out in this Notice, all other Terms and Conditions of the Notes remain unchanged and in full force and effect.

KPI CHANGE

Following a review of all acquisitions and disposals completed since 30 June 2018, the Issuer has determined that certain changes to the Group's perimeter constitute a KPI Change within the meaning of the Terms and Conditions, which require a recalculation of the FY18 Baseline for the GHG Emissions KPI in accordance with French Law Condition 5(f)(v) (*Recalculation*), as described below:

1. **Acquisition of TX Whiskey Ranch (United States of America) — fiscal year 2022**

The acquisition by the Group of TX Whiskey Ranch, a distillery that was already operational as at the Baseline Date constitutes a change in the perimeter of the Group . Accordingly, the Scope 1 and 2 GHG emissions attributable to TX Whiskey Ranch must be incorporated into the recalculated FY18 Baseline in order to reflect the Group's current perimeter.

2. **Disposal of Pernod Ricard Winemakers assets in Australia, New Zealand and Spain — April 2025**

The disposal by the Group, completed in April 2025, of the Pernod Ricard Winemakers assets in Australia, New Zealand and Spain constitutes a change in the perimeter of the Group. Accordingly, the Scope 1 and 2 GHG emissions attributable to those assets must be removed from the recalculated FY18 Baseline in order to reflect the Group's current perimeter.

RESULTS OF THE RECALCULATION

In accordance with French Law Condition 5(f)(v) (Recalculation), the Issuer has recalculated the FY18 Baseline for the GHG Emissions KPI. The restated FY18 Baseline is set out in the table below:

	Original FY18 Baseline	**Restated FY18 Baseline**
GHG Emissions KPI (tCO_2e, Scopes 1 & 2)	297,971 tCO_2e	281,352 tCO_2e

The Sustainability Performance Target in respect of the GHG Emissions KPI, being a reduction of 54 per cent. by 30 June 2030, compared to the level of the GHG Emissions KPI as at the Baseline Date, remains unchanged.

CONFIRMATION BY THE EXTERNAL VERIFIER

The recalculation of the FY18 Baseline has been confirmed by KPMG S.A. in its capacity as External Verifier pursuant to the Terms and Conditions. The limited assurance report of KPMG S.A. confirming that the restated FY18 Baseline is in line with the initial level of ambition of the applicable Sustainability Performance Target is available on the website of the Issuer (http://www.pernod-ricard.com/).

DOCUMENTS AVAILABLE

The following documents are available for consultation on the website of the Company (http://www.pernod-ricard.com/):

- the Base Prospectus;
- the Final Terms;
- the limited assurance report of KPMG S.A. in respect of the recalculation of the FY18 Baseline; and
- this Notice.

GENERAL

If any Noteholder has any questions, they may contact the Company or the Fiscal Agent:

COMPANY	**PAYING AGENT / FISCAL AGENT**
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