Pernod Ricard S.A.

Limited assurance report from one of the Statutory Auditors of Pernod Ricard S.A. on the update of the baseline for absolute greenhouse gas emissions (Scopes 1 and 2) for the year ended 30 June 2018

Financial year ended 30 June 2018
Pernod Ricard S.A.
5, cours Paul Ricard - 75008 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

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Financial year ended 30 June 2018

To the Direction of Operations,

In our capacity as one of the Statutory Auditors of Pernod Ricard (the "Entity"), and in relation with the Sustainability-linked Notes agreement concluded between the Company and with the Sustainability-Linked Financing agreement concluded between the Company and Barclays Bank Ireland PLC, BNP Paribas, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Natixis, Société Générale, Crédit Industriel et Commercial S.A., J.P. Morgan SE, Morgan Stanley Europe SE, Skandinaviska Enskilda Banken AB (publ), Wells Fargo Securities Europe, S.A. issued on April 7, 2022, with a nominal amount of €750 million and a maturity on April 7, 2029we have undertaken a limited assurance engagement relating to the information prepared by the Entity concerning the recalculation of the FY18 baseline for absolute greenhouse gas emissions (Scopes 1 and 2), for the year ended 30 June 2018 (hereinafter the **Information**), contained (hereinafter the **Statement**).

The Information has been prepared in the context of the revision of the FY18 baseline relating to absolute greenhouse gas emissions (Scopes 1 and 2), as defined in the following documents related to the sustainability-linked financing framework (hereinafter the **Framework**):

- the "Sustainability-Linked Financing Framework" established by the Entity in September 2023;
- the "terms and conditions of the notes" section of Pernod Ricard's prospectus dated April 5th, 2022 regarding the bond issuance on April 7th, 2022;
- the "Contractual Terms" section of the Entity's base prospectus dated October 24th, 2022, and the "Final Terms" dated October 28th, 2022, regarding the EMTN issuance dated November 2nd, 2022, with a nominal amount of €600 million and a maturity on November 2nd, 2028;
- the "Contractual Terms" section of the Entity's base prospectus dated October 24th, 2022, and the "Final Terms" dated October 28th, 2022, regarding the EMTN issuance dated November 2nd, 2022, with a nominal amount of €500 million and a maturity date on November 2nd, 2032.

Our assurance does not extend to any other information set out in the Statement not included in the Information.

Limited assurance conclusion

Based on the procedures we have performed, as described under the section "Nature and scope of procedures", and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Information is not prepared, in all material respects, in accordance with the Framework;
- the proposed revision of the FY18 Baseline, from 297,971 tCO_2eq to 281,352 tCO_2eq, might compromise the initial level of ambition of the applicable Sustainability Performance Targets, as described in the Sustainability-Linked Financing Framework established in September 2023, as the percentage reduction target of 54% remains unchanged.

We do not express a conclusion on other information set out in the Statement not included in the Information.

Preparation of the Information

The absence of a commonly used generally accepted reporting framework or established practice on which to draw, to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Framework, available on the Entity's website. The significant elements of the Reporting Framework are set out in the Statement.

Responsibility of the Entity

The Information has been prepared under the responsibility of Pernod Ricard's Integrated Operations and S&R Department. Management of Pernod Ricard is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information in accordance with the Framework; and
- designing, implementing and maintaining internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information is prepared, in all material respects, in accordance with the Framework and is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Pernod Ricard's Integrated Operations and S&R Department.

As we are engaged to form an independent conclusion on the Information as prepared by Integrated Operations and S&R Department, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

Professional guidance and Standard applied

We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement, and with international standard ISAE 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the IAASB (*International Auditing and Assurance Standards Board)*.

They do not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor do they constitute a "certification" in accordance with the guidelines of the Haute Autorité de l'Audit (H2A).

Independence and quality management

Our independence is defined by the provisions of the French Commercial Code *(Code de commerce),* French Code of Ethics for Statutory Auditors (*Code de déontologie*) as well as *International Code of Ethics for Professional Accountants (including Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA). This Code is based on the compliance with the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behavior.

In addition, we apply *International Standard on Quality Management 1*, which requires to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements and French professional guidance.

Nature and scope of the procedures

We planned and performed our work, described below, to address the areas where we have identified that a material misstatement of the Information is likely to arise. As part of our limited assurance engagement and based on our professional judgment, we:

- updated our understanding of the Entity and its environment, including the internal control components relevant to the preparation of the Information
- assessed the suitability of the Reporting Framework's criteria with regard to their relevance, completeness, reliability, neutrality and understandability,
- obtained an understanding of internal control procedures implemented by the Entity aimed at ensuring the compliance of the Information with the Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate in regard of the Framework and, where applicable, assessed the relevance of changes in methods and assumptions;
- verified that the Information has been prepared within the scope indicated in the Framework;
- verified that the related data had been appropriately restated, in particular with regard to changes in reporting perimeter, updates to emission factors and any changes in methodologies;
  - For each Identified Sustainability Information, we have verified the arithmetical accuracy of the calculations used to establish the Identified Sustainability Information; and verified, on a

sample basis and using other selection methods, the consistency of the underlying data with the supporting documentation;

- assessed the overall consistency of the Information in relation to our knowledge of the Entity.

obtained a management representation letter confirming, in particular, that the revision of the FY18 Baseline, from 297,971 tCO_2eq to 281,352 tCO_2eq, does not compromise the initial level of ambition of the applicable Sustainability Performance Targets, as described in the Sustainability-Linked Financing Framework established in September 2023, as the percentage reduction target of 54% remains unchanged.We consider that the evidence we have obtained is sufficient and appropriate to support our conclusion.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance opinion in accordance with the French professional guidelines as well as in accordance with international standard ISAE 3000 (revised). A higher level of assurance would have required us to carry out more extensive procedures.

Restrictions on distribution and use

This report has been prepared solely for your attention within the context described in the first paragraph and may not be used, distributed or referred to for any other purpose.

Paris la Défense, 2nd September, 2026

KPMG S.A.

Sara Righenzi de Villers Partner	Adrien Johner Partner

Appendix 1: Information verified for year ended June 2018

Information	Fiscal year	Results reviewed by one of the Statutory auditors	Unit
GHG emissions from scopes 1 and 2 using the market-based approach	2018	281 352	TonnesCO2eq

KPMG

Appendix 2: Methodological note relating to the recalculation of FY18 baseline value for absolute greenhouse gas emissions (Scopes 1 and 2)

The methodological note is presented on the following page

Pernod Ricard
Créateurs de convivialité

Pernod Ricard Sustainability Linked Bonds and Revolving Credit Facility, recalculation of FY18 base year value linked to reporting perimeter, Methodological note

Date: 01/09/2026

Context

In FY22, Pernod Ricard completed its inaugural sustainability-linked bond (SLB) issuance for an aggregate principal amount of €750 million with a maturity of seven years.

In FY23, Pernod Ricard continued integrating sustainability commitments to its daily operations and financing strategy. This included two sustainability-linked operations which, in line with the Group's first SLB, feature targets linked to its commitments to reduce absolute GHG emissions (Scopes 1 and 2) and decrease water consumption per unit of alcohol produced in distilleries:

- in November 2022, Pernod Ricard conducted two new SLB issuances, incorporating the same environmental commitments, for an aggregated principal amount of €1.1 billion (€600 million with a maturity of six years and €500 million with a maturity of ten years);
- in April 2023, Pernod Ricard and certain of its affiliates signed a sustainability-linked Revolving Credit Facility (RCF) totalling €2.1 billion in order to refinance an existing facility maturing in June 2024. The initial maturity date of this new credit facility is five years, expiring in April 2028, with an option to extend for one year at the end of the fifth year and an additional year at the end of the sixth year.

The interest rate of these financings may be adjusted according to the Group's ability to achieve the Sustainability Performance Targets each year or in FY25 and FY30; compared to FY18 actual values ("the baseline").

Terms and conditions of the SLB issuances are available on the Group's website and are defined in the following documents:

- the "Sustainability-Linked Financing Framework" established by the Entity in September 2023;
- the "terms and conditions of the notes" section of Pernod Ricard's prospectus dated April 5th, 2022 regarding the bond issuance on April 7th, 2022;
- the "terms and conditions of the notes" section of the Entity's base prospectus dated October 24th, 2022, and the "Final Terms" dated October 28th, 2022, regarding the EMTN issuance dated November 2nd, 2022, with a nominal amount of €600 million and a maturity on November 2nd, 2028;
- the "terms and conditions of the notes" section of the Entity's base prospectus dated October 24th, 2022, and the "Final Terms" dated October 28th, 2022, regarding the EMTN issuance dated November 2nd, 2022, with a nominal amount of €500 million and a maturity date on November 2nd, 2032.

In accordance with the recalculation clauses embedded in our Sustainability-Linked Bonds and Revolving Credit Facility documentation, Pernod Ricard has reviewed the FY18 baseline for both environmental KPIs (Scope 1 and 2 GHG emissions and water consumption intensity at distilleries) to reflect material changes in the Group's reporting perimeter since FY18.

Pernod Ricard
Créateurs de convivialité

Methodological update

Water consumption intensity (m^3/kLAA at distilleries)

No recalculation is required. The perimeter changes since FY18 have primarily involved non-distillery assets (such as wineries, bottling or ageing sites). Since this KPI is scoped exclusively to distilleries, these movements had no material impact on the baseline, which remains unchanged at 19.0 m^3/kLAA.

Scope 1 and 2 GHG emissions (ktCO_2e, Market-based)

This review followed an assessment of all acquisitions and divestitures completed since FY18, applying the GHG Protocol's structural change threshold of 5% cumulative impact to determine whether baseline adjustments were warranted.

Two structural changes exceeded the materiality threshold when assessed cumulatively:

(i) the acquisition of TX Whiskey Ranch (USA) in FY22, a distillery already operational in FY18, and

(ii) the divestiture of Pernod Ricard Winemakers assets in Australia, New Zealand, and Spain, completed in April 2025.

Accordingly, the FY18 baseline has been restated from 297,970 tCO_2e to 281,352 tCO_2e.

Impact for Group Pernod Ricard

The revision of the FY18 Baseline, from 297,970 tCO_2e to 281,352 tCO_2e, is in line with the initial level of ambition of the applicable Sustainability Performance Targets, as described in the Sustainability-Linked Financing Framework established in September 2023, as the percentage reduction target of 54% remain unchanged.

SIGNATORIES

Name: Maria Pia De Caro
Title: EVP Integrated Operations and S&R
Date: 01 September 2026
Signature:

Name: Benoit Poignant
Title: Global VP Operations Excellence & Engineering
Date: 01 September 2026
Signature: