Pernod Ricard

Créateurs de convivialité

ANNUAL SHAREHOLDERS' MEETING OF 20 NOVEMBER 2026
OPTION TO RECEIVE THE DIVIDEND IN SHARES
QUESTIONS AND ANSWERS

DISCLAIMER

This document is provided for information purposes only. It is not intended to provide an exhaustive overview of the legal, regulatory or tax provisions that may apply to each individual situation and shall under no circumstances constitute legal or tax advice, an opinion or a recommendation.

Any shareholder considering electing to receive the dividend in shares is advised to consider the risks inherent in an investment in shares. For further information on Pernod Ricard, its business, strategy, financial results and the risks to which the Group is exposed, shareholders are advised to refer to the 2025/26 Universal Registration Document, available on Pernod Ricard's website (https://www.pernod-ricard.com).

Each shareholder is responsible for ascertaining the legal, tax and regulatory conditions and consequences associated with exercising this option, having regard to their particular circumstances and the laws and regulations applicable to them. Where appropriate, shareholders are advised to consult a suitably qualified professional adviser on any legal, tax or regulatory matters.

This document, together with any other document relating to the payment of the dividend in shares, may only be distributed in compliance with applicable laws and regulations. It does not constitute an offer to purchase or subscribe for securities, or a solicitation of any such offer, in any jurisdiction in which such an offer or solicitation would contravene applicable laws and regulations.

The Board of Directors of Pernod Ricard (the "Company" or "Pernod Ricard") has decided to propose to the annual shareholders' meeting of 20 November 2026 (the "Shareholders' Meeting"):

- to set the dividend in respect of the 2025/26 financial year at €4.70 per share; and
- to offer each eligible shareholder the option to receive the entire undistributed balance of this dividend either in cash or in newly issued Pernod Ricard shares (the dividend in shares).

Taking into account the interim dividend paid last July, the undistributed dividend amounts to €2.35 per share.

1. WHAT DOES PAYMENT OF THE DIVIDEND IN SHARES MEAN?

Dividends are generally paid in cash, but shareholders may be offered the option to receive newly issued shares instead, subject to approval by the Shareholders' Meeting. In that case, an eligible shareholder who elects this method of payment receives a whole number of shares and, where applicable, a cash adjustment.

Subject to the approval of the 4th resolution by the Shareholders' Meeting, shareholders may choose between the two options, provided that they are eligible to receive the dividend in shares (*see Q&A no. 5 below on shareholder eligibility for payment of the dividend in shares*).

The election applies to the entire undistributed dividend: it will therefore not be possible to elect to be paid partly in cash and partly in shares.

2. WHY IS PERNOD RICARD OFFERING THE OPTION TO RECEIVE THE DIVIDEND IN SHARES?

The dividend in shares option allows eligible shareholders to reinvest the remaining dividend in Pernod Ricard shares at a price reflecting a 10% discount to the reference price (*see Q&A no. 4 below*).

This measure is part of the Group's efforts to strengthen its financial discipline and balance sheet.

3. WHAT ARE THE KEY STEPS IN THE DIVIDEND PAYMENT PROCESS?

DATE	STAGE
From Friday, 23 October 2026 to Thursday, 19 November 2026 inclusive	Period for determining the issue price of the new shares.
Friday, 20 November 2026	Calculation of the issue price.
Friday, 20 November 2026	Date of Pernod Ricard's Shareholders' Meeting.
Friday, 20 November 2026	Publication of the press release setting out, in particular, the terms for payment of the dividend in shares.
Tuesday, 24 November 2026	Publication of the Euronext notice relating to the payment of the dividend in shares.
Wednesday, 25 November 2026	Ex-dividend date: the date from which Pernod Ricard shares trade on the market without entitlement to the dividend.
Thursday, 26 November 2026	Record date: the date on which shareholders' positions are determined, after settlement of trades, in order to identify the holders of shares carrying dividend entitlement.
From Friday, 27 November 2026 to Friday, 11 December 2026	Election period during which eligible shareholders may elect to receive the dividend in shares (*see Q&A no. 8 below*). If no election is made, the undistributed dividend will be paid in cash.
Wednesday, 16 December 2026	Announcement of the results of the election for payment of the undistributed dividend.
Friday, 18 December 2026	Payment of the undistributed dividend: • For shareholders who have elected to receive payment in cash or have not made an election: payment of the dividend in cash. • For eligible shareholders who have elected to receive payment in shares within the election period: issuance and admission to trading of the new shares, and delivery to shareholders of the shares and any cash adjustment.

4. WHAT IS THE ISSUE PRICE OF THESE NEW SHARES AND HOW IS IT DETERMINED?

The issue price of the new shares to be delivered in payment of the dividend is set at **€60.83.**

This issue price has been determined as follows:

- the average closing price of Pernod Ricard shares over the 20 trading sessions preceding the Shareholders' Meeting;

- less the net amount of the undistributed dividend, i.e. €2.35;
- less a 10% discount;
- the result being rounded up to the next euro cent.

If the amount of the undistributed dividend in respect of which the option is exercised does not correspond to a whole number of shares, the shareholder who has elected to receive the dividend in shares will receive the next lower whole number of shares, together with a cash adjustment corresponding to the difference.

5. WHAT CONDITIONS MUST BE MET TO BE ABLE TO ELECT TO RECEIVE THE DIVIDEND IN SHARES?

- The shareholder must hold, on the record date, namely Thursday, 26 November 2026, Pernod Ricard shares carrying dividend entitlement.
- The shareholder must be entitled to a sufficient dividend amount to subscribe for at least one new share.
- **The option to receive the dividend in shares is not available to shareholders resident in Australia, Japan or any other country in which such an option requires registration with, or authorization from, the local securities regulatory authorities**. This option is available to shareholders resident in a Member State of the European Union, a State party to the Agreement on the European Economic Area (EEA) or in the United Kingdom. Shareholders resident outside those countries must independently ascertain and comply with any local restrictions and related conditions, and ascertain any consequences of exercising such an option, under applicable local law. A shareholder who elects to receive the dividend in shares must consider the risks associated with an investment in shares.

6. HOW WILL SHAREHOLDERS BE INFORMED OF THE OPTION TO RECEIVE PAYMENT IN CASH OR IN SHARES?

Shareholders holding their Pernod Ricard shares in pure registered form (*nominatif pur*) will be informed by Société Générale Securities Services, Pernod Ricard's registrar, either by email, if their email address has been provided, or by post. They will also receive all information relating to the option through notifications in the dedicated area on the Sharinbox website: https://sharinbox.societegenerale.com/en/.

Shareholders holding their Pernod Ricard shares in administered registered form (*nominatif administré*) or in bearer form will be informed by their financial intermediary.

Shareholders who do not receive the relevant information as described above should contact their financial intermediary to obtain the necessary information before the end of the election period.

7. BY WHAT DATE MUST SHAREHOLDERS HOLD PERNOD RICARD SHARES TO BE ENTITLED TO THE DIVIDEND AND THE OPTION TO RECEIVE IT IN SHARES?

Pernod Ricard shares will trade ex-dividend from market opening on Wednesday, 25 November 2026. Any purchase of Pernod Ricard shares executed on or after 25 November 2026 will not carry entitlement to the dividend in respect of those shares.

The last trading session on which Pernod Ricard shares can be purchased with dividend entitlement is therefore Tuesday, 24 November 2026.

If you sell your shares after the ex-dividend date but before the opening of the election period, you will retain your right to elect to receive the dividend in shares.

8. WHEN MUST SHAREHOLDERS EXERCISE THE OPTION TO RECEIVE THE DIVIDEND IN SHARES?

The period during which shareholders may exercise their option to receive the dividend in shares runs from Friday, 27 November 2026 to Friday, 11 December 2026.

These dates may, however, vary depending on the financial intermediary concerned.

If you hold your shares in pure registered form, the election period will run from 27 November 2026 to 11 December 2026 and the option must be exercised:

- by returning the election form by post to Société Générale Securities Services, to be received no later than 12:00 p.m. (noon) on 11 December 2026;
- by returning the election form by email to Société Générale Securities Services at the email address dedicated to this transaction, to be received no later than 12:00 p.m. (noon) on 11 December 2026;
- online on the Sharinbox website: https://sharinbox.societegenerale.com/en/, no later than 11:59 p.m. on 10 December 2026.

If you hold your shares in administered registered form or in bearer form, please contact your financial intermediary to find out its procedures and deadlines (cut-off date and time) for processing your instructions.

9. WHAT HAPPENS IF I DO NOT EXERCISE THE OPTION?

Shareholders who do not exercise the option to receive the dividend in shares (or who exercise it outside the election period) will receive their dividend in cash.

10. DOES THE ELECTION MADE BY SHAREHOLDERS ON THIS OCCASION ALSO APPLY TO FUTURE TRANSACTIONS?

The shareholder's election applies only to the payment of the undistributed dividend in respect of the 2025/26 financial year.

If the option to receive the dividend in shares is offered again in the future, shareholders will be invited to make a new election.

11. WHAT IS THE DIFFERENCE BETWEEN REINVESTMENT ON A GROSS BASIS AND ON A NET BASIS?

Depending on the terms offered by the financial institution with which your shares are held, the reinvestment of the dividend in shares may be carried out on a gross or net basis:

- Gross basis: the entire gross dividend is taken into account to determine the number of new shares. The applicable taxes and social contributions must then be paid separately by the shareholder.
- Net basis: the applicable taxes and social contributions are deducted from the dividend before determining the number of new shares. The shareholder therefore does not have to pay them separately.

The options available in practice and the applicable procedure will be specified by your financial institution in its communication relating to the transaction.

12. HOW DO SHAREHOLDERS KNOW THE NUMBER OF SHARES THEY CAN RECEIVE AND HOW IS THIS NUMBER CALCULATED?

The form provided to shareholders by their financial intermediary indicates the number of shares they may receive.

This number is calculated on the basis of the total amount of the undistributed dividend to which the shareholder is entitled, gross or net of applicable tax charges, depending on the shareholder's choice and the options offered by the relevant financial intermediary.

For shareholders holding shares in pure registered form, the number of shares is calculated on the basis of the total amount of the undistributed dividend to which the shareholder is entitled, gross or net of applicable tax charges, depending on the shareholder's choice:

- Shareholders in pure registered form who choose to reinvest the dividend on a gross basis will receive the next lower whole number of shares corresponding to the gross amount of the dividend, together with a cash adjustment where applicable. They will have to pay the applicable taxes and social contributions separately to Société Générale Securities Services.

- Shareholders in pure registered form who choose to reinvest the dividend on a net basis will receive the next lower whole number of shares corresponding to the amount of the dividend net of the applicable taxes and social contributions, together with a cash adjustment where applicable.

Shareholders holding bearer or administered registered shares should contact their financial intermediary directly for information on the terms available to them.

13. WHEN WILL THE NEW SHARES BE DELIVERED TO SHAREHOLDERS?

The new shares will be delivered on Friday, 18 December 2026 to the financial intermediaries and will then be credited to the accounts of the relevant shareholders. They will be immediately available, will carry the same rights and will be subject to the same restrictions as existing ordinary shares, in accordance with Pernod Ricard's Articles of Association, available on its website.

14. TAX TREATMENT OF THE PAYMENT OF THE DIVIDEND IN SHAREs

For French tax resident shareholders, as well as for non-French tax resident shareholders whose dividend is subject to taxation in France (withholding tax), dividends received in shares are taxed in France in the same way as dividends paid in cash.

Where the reinvestment is carried out on a gross basis, the shareholder must pay the applicable taxes and social contributions separately; where it is carried out on a net basis, such taxes and social contributions are deducted from the amount of the dividend taken into account to determine the number of shares allocated.

As the tax treatment may vary depending on each shareholder's situation, shareholders are advised to consult their tax advisers (including, for non-French tax residents, to determine the tax treatment in their State of residence) and/or their financial intermediaries to obtain information tailored to their individual situation, in particular where the shares are held within a share savings plan (*plan d'épargne en actions, PEA*).

15. TAX TREATMENT OF INDIVIDUAL SHAREHOLDERS WHO ARE FRENCH TAX RESIDENTS[1]

Dividends paid to individual shareholders who are French tax residents in respect of shares held outside a share savings plan (PEA) will be subject to the single flat-rate tax (*prélèvement forfaitaire unique, PFU*) (also known as the "flat tax") introduced by the 2018 Finance Act.

The flat tax consists of income tax at a rate of 12.8% (unless an exemption applies), to which are added social contributions (CRDS, CSG and solidarity levy) of 18.6%, resulting in an overall tax rate of 31.4%. Please note that the 40% allowance on dividends does not apply and that the generalised social contribution (*contribution sociale généralisée* - CSG) is not deductible for the purposes of calculating the flat tax.

- Shareholders in pure registered form who choose to reinvest the dividend on a gross basis will have to pay the applicable taxes and social contributions to Société Générale Securities Services.
- For shareholders in pure registered form who choose to reinvest the dividend on a net basis, the applicable taxes and social contributions will be withheld directly by Société Générale Securities Services.
- Shareholders holding bearer or administered registered shares should contact their financial intermediary directly for information on the applicable withholding procedures.

When filing their annual income tax return, shareholders may subsequently elect to be taxed under the progressive scale for income tax, together with social contributions at a rate of 18.6%. In that case, a 40% allowance applies to the gross amount of the dividend and a portion of the CSG is deductible from the income subject to income tax. This election will apply to all of their annual investment income falling within the scope of the flat tax for the relevant year. In that case, the 12.8% levy paid in respect of income tax will be credited against the final tax calculated under the progressive scale and any excess will be refunded by the French tax authorities.

Additional contributions (the exceptional contribution on high incomes and the differential contribution on high incomes) may apply depending on the shareholder's tax situation. Shareholders are advised to consult their tax adviser.

[1] The information presented in this section reflects the provisions in force at the date of this document and is subject to any changes that may result from the 2027 Finance Act and the Social Security Financing Act, currently under discussion in Parliament, which may have retroactive effect.

<u>Illustrative example</u>: individual shareholder who is a French tax resident, holding 100 Pernod Ricard shares outside a French PEA (equity savings plan), subject to the French flat tax (PFU) without electing for the progressive scale for income tax.

	Payment in cash	Payment in shares	
		On a gross basis	On a net basis
Gross dividend **(€2.35 x 100)**	€235	€235	€235
PFU **(31,4% of €235)**	-€73.79 *(withheld from the dividend)*	€73.79 *(to be paid separately)*	-€73.79 *(withheld from the dividend)*
Amount reinvested	n.a.	€235	€161.21
You receive	**€161.21**	**3 shares + €52.51** *cash adjustment*	**2 shares + €39.55** *cash adjustment*

16. WHO SHOULD SHAREHOLDERS CONTACT IF THEY HAVE ANY QUESTIONS?

- For shares held in pure registered form:

  Société Générale Securities Services
  Telephone: +33 (0) 2 51 85 67 89
  Monday to Friday, 9 a.m. to 6 p.m. (Paris time)

- For shares held in administered registered form or in bearer form: your usual contact at your financial intermediary.