

2.3 Share buyback programme

The following paragraphs include the information that must be included in the Board of Directors' report pursuant to Article L. 225-211 of the French Commercial Code as well as a description of the share buyback programme as required in accordance with Article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

Transactions carried out by the Company related to its own shares during FY 2025 (1 July 2024 to 30 June 2025)

Authorisations granted to the Board of Directors

At the Annual Shareholders' Meeting of 10 November 2023, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of a share buyback programme. The maximum purchase price was set at €330 per share and the Company was not authorised to purchase any more than 10% of the shares making up its share capital. Additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising its share capital.

At the Annual Shareholders' Meeting of 8 November 2024, the shareholders granted the Board of Directors a further 18-month authorisation to trade in the Company's shares under the same conditions with a maximum purchase price set at €250 per share. This new authorisation superseded the unused portion of the previous authorisation granted at the Shareholders' Meeting of 10 November 2023.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics, which was entered into with Rothschild Martin Maurel with effect from 1 June 2012 and replaced by the agreement signed on 23 September 2019, was tacitly renewed on 1 June 2025 for a period of one year. The funds initially allocated to the management of the liquidity agreement amounted to €5,000,000.

The authorisation granted by the Shareholders' Meeting of 8 November 2024, which was still in force at the date this document was filed, will expire on 7 May 2026. At the Shareholders' Meeting of 27 October 2025, the shareholders will be invited to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme, as described below, under "Description of the new share buyback programme to be submitted for authorisation at the Annual Shareholders' Meeting of 27 October 2025".

Position at 30.06.2025

| | |
|--|----------------|
| % of Company shares held directly and indirectly | 0.24 |
| Number of shares held | 613,885 |
| Number of shares cancelled in the last 24 months | 3,362,538 |
| Par value | 951,521.75 |
| Gross carrying amount | €93,604,199.16 |
| Portfolio market value* | €51,934,671.00 |

* Based on the closing price at 30.06.2025, i.e., €84.60.

SUMMARY AT THE FY 2025 REPORTING DATE

The following table details the transactions carried out by the Company in its own shares within the scope of the share buyback programme during FY 2025.

| Transactions | Total gross movements from 1 July 2024 to 30 June 2025 | | | | | | | | Open positions at 30 June 2025 | | | | |
|--------------------------|--|---------------|---|------------------------|------------------------|-------------------------------------|--------------------|--------------------------------|--------------------------------|-----------------------------|---------------------|-------------|---------------|
| | Liquidity agreement | | Transactions carried out outside the scope of the liquidity agreement | | | | | | Open purchase positions | | Open sale positions | | |
| | Purchase | Sale | Purchase of securities | Call options purchased | Call options exercised | Exercise of the cancellation clause | Sale of securities | Sale and repurchase agreements | Transfers ⁽¹⁾ | Call options ⁽²⁾ | Forward purchases | Put options | Forward sales |
| Number of shares | 454,714 | 444,414 | 58,028 | 333,000 | | | | | 421,903 | 541,000 | - | - | - |
| Maximum term | | | | | | | | | | 21/10/2027 | - | - | - |
| Average price (€) | 112.13 | 112.19 | | | | | | | | | - | - | - |
| Average strike price (€) | | | 105.91 | 109.50 | | | | | 160.38 | 132.93 | - | - | - |
| Amount (€) | 50,986,847.89 | 49,857,903.22 | 6,145,838 | 36,463,500 | | | | | 67,664,521 | 71,915,750 | - | - | - |

(1) Transfers of treasury shares.

(2) American call options.

Pursuant to the authorisations granted at the Shareholders' Meeting of 8 November 2024, at its meeting on 10 November 2024, the Board of Directors set up a performance share plan. In connection with this plan, an option-based hedging arrangement was entered into for 333,000 shares by acquiring the same number of three-year American call options. The Company also purchased 58,028 shares at a price of €105.91.

A number of shares acquired on the stock market in previous financial years were reallocated to cover various stock option or performance share plans and the 333,000 American calls exercisable for the same number of Pernod Ricard shares were earmarked to cover a portion of these stock option and performance share plans.

Treasury shares constitute reserves covering the various stock option and performance share plans still in force. During the period, the following transfers were made within these reserves of treasury shares: 395,273 shares were granted to beneficiaries of the performance share plans dated 27 November 2020 (at the end of the four-year vesting period) and 10 November 2021 (at the end of the three-year vesting period), 25,632 shares were transferred to cover the rights of beneficiaries who had exercised stock options, and 998 shares were transferred to cover early release events as provided for by law.

Under the liquidity agreement signed with Rothschild & Cie Banque, during the period, the Company:

- purchased 454,714 shares for a total amount of €50,986,847.89; and
- sold 443,214 shares for a total amount of €49,857,903.22.

Distribution of treasury shares by purpose at 30 June 2025

All of the Company's treasury shares are allocated as reserves for its various stock option and performance share plans.

Description of the new share buyback programme to be submitted for authorisation at the Annual Shareholders' Meeting of 27 October 2025

The description of this programme set out below, which has been prepared in accordance with Article 241-3 of the AMF's General Regulation, will not be published separately.

As the authorisation granted by the Shareholders' Meeting of 8 November 2024 allowing the Board of Directors to trade in the Company's shares is due to expire on 9 May 2026, a resolution will be proposed at the Shareholders' Meeting of 27 October 2025 (14th resolution – see Chapter 8 "Annual Shareholders' Meeting" of this Universal Registration Document) to grant a further authorisation to the Board of Directors to trade in the Company's shares at a maximum purchase price of €210 per share, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing a maximum of 10% of the Company's share capital. Thus, in accordance with the law, the Company may not at any time hold a number of shares representing more than 10% of its share capital.

As the Company may not hold more than 10% of its share capital, and given that it held 613,885 shares (i.e., 0.24% of the share capital) at the time of the last declaration relating to the number of shares and voting rights held (i.e., at 30 June 2025), the maximum number of shares that could be bought back would be 24,613,035 (i.e., 9.76% of the share capital), unless it sells or cancels shares it already holds.

The purpose of the share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 14th resolution to be put to the vote of the shareholders on 27 October 2025. The share buyback programme would enable the Company to purchase its own shares, either directly or indirectly, for the purpose of:

- (i) granting or selling the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) fulfilling the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or

Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or

- (iii) granting free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code; or
- (iv) retaining and subsequently tendering the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital; or
- (v) delivering the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancelling all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Meeting of 27 October 2025 in the 15th resolution; or
- (vii) enabling an investment services provider to make a market for Company shares in accordance with liquidity agreements in line with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).

This programme is also designed to enable the Company to trade in its shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the AMF in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising its share capital at any time during the term of the share buyback programme; this percentage applies to the share capital as adjusted to reflect any corporate actions carried out subsequent to this Shareholders' Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, when shares are bought back to promote the liquidity of the shares under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% limit corresponds to the number of shares purchased less the number of shares sold during the authorisation period; and
- the number of shares held by the Company at any time does not exceed 10% of the shares comprising its share capital.

The shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised, including via block purchases or sales, as part of sale and repurchase agreements or public purchase or exchange offers, through the use of financial derivatives, on a regulated market, a multilateral trading facility, from a systematic internaliser or over the counter, or by means of option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions carried out by block purchases or sales may account for the entire share buyback programme.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer;
- are undertaken to pursue a share buyback programme already in progress;
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

The Board of Directors may also, in accordance with the applicable laws and regulations, allocate shares previously bought back to another objective (including shares bought back under a previous authorisation) or sell the shares (on- or off-market).

This authorisation would be valid for a period of 18 months from the Shareholders' Meeting of 27 October 2025 and would supersede, as from this same date, any unused portion of the authorisation to trade in the Company's shares granted to the Board of Directors in the 14th resolution of the Shareholders' Meeting of 8 November 2024.

2.4 Factors liable to have an impact in the event of a public offer

In accordance with Article L. 22-10-11 of the French Commercial Code, the factors liable to have an impact on the Company's securities in the event of a public offer are set out below.

2.4.1 Capital structure of the Company

The Company's capital structure is shown in the table "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital", subsection 9.2 "Information on the share capital".

Threshold crossings declared during FY 2025 are also shown in the table entitled "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital" of this Universal Registration Document, subsection 9.2 "Information on the share capital".

2.4.2 Restrictions on the exercise of voting rights provided for in the Company's Bylaws and double voting rights

The Company's Bylaws⁽¹⁾ provide for a limit on voting rights. This mechanism is described in subsection 2.5.3 "Voting conditions" below. In addition, certain shares of the Company have double voting rights as described in subsection 2.5.3 "Voting conditions" below.

2.4.3 Agreements between shareholders of which the Company is aware

The shareholders' agreement between shareholders of the Company (agreement between Rafaël Gonzalez-Gallarza's heirs and Société Paul Ricard, owned by the Ricard family) is described under "Shareholders' agreements" in subsection 2.1.2.5.2 "Declarations by the members of the Board of Directors" of this Universal Registration Document and also appears on the AMF website (www.amf-france.org).

⁽¹⁾ The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).

2.4.4 Agreements entered into by the Company which would be amended or terminated in the event of a change of control of the Company

The Company's financing agreements provide for the possibility of early repayment of its borrowings in certain conditions. A description of the change of control clauses in these agreements is provided in subsection 5.6 "Material contracts" in Chapter 5 "Management report" of this Universal Registration Document.

2.4.5 Other factors

Amendments to the Company's Bylaws⁽¹⁾ are made in accordance with the applicable legal and regulatory provisions in France.

There are no specific agreements providing for indemnities in the event of the termination of the position of Directors, with the exception of the commitments to the Executive Corporate Officer described in subsection 2.6.2 "Compensation policy for the Chairman & CEO", in the "Policy on deferred commitments" paragraph.