

FIRST SUPPLEMENT DATED 21 FEBRUARY 2025
TO THE BASE PROSPECTUS DATED 24 OCTOBER 2024



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 2024 which received approval no. 24-446 from the *Autorité des marchés financiers* ("**AMF**") on 24 October 2024 (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 the 2025 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 2024 (the "**First Half Year 2025 Financial Report**") and (ii) 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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DOCUMENTS INCORPORATED BY REFERENCE

On page 28 of the Base Prospectus, the below paragraph should be added as new paragraph (1):

"(1) the French language 2025 half year financial report dated 13 February 2025 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 2024 (the "**First Half Year 2025 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's First Quarter 2025 Financial Information and all references in the Base Prospectus to the First Quarter 2025 Financial Information.

On pages 29 to 32 of the Base Prospectus, the items numbered below of the cross-reference list in relation to Pernod Ricard shall be supplemented as follows:

"

Information incorporated by reference

Cross-reference list in respect of information incorporated by reference	
<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i>	
<i>Registration document for wholesale non-equity securities</i>	
Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019	First Half Year 2025 Financial Report (page number)
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GENERAL INFORMATION

On page 120 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 12 February 2025 whereby the Board of Directors authorised for a duration of six months from 12 February 2025, the issue by Pernod Ricard and PRIF of Notes up to an aggregate amount of € 1,300,000,000; "

On page 121 of the Base Prospectus, paragraphs 8 and 9 shall be replaced by the following:

8. "Except as disclosed in the "*Documents Incorporated by Reference*" 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 December 2024 and (b) Pernod Ricard International Finance LLC since 30 June 2024 and (ii) no material adverse change in the prospects of (a) Pernod Ricard since 30 June 2024 and (b) Pernod Ricard International Finance LLC since 30 June 2024. "

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 122 of the Base Prospectus, paragraph 12 shall be replaced by the following:

12. "KPMG S.A., (2, avenue Gambetta Tour Eqho, CS 60055 92066 Paris-La Défense Cedex France) and Deloitte & Associés (6, place de la Pyramide, 92908 Paris-La Défense Cedex France) have audited, and rendered unqualified reports on Pernod Ricard's consolidated financial statements as of and for the years ended 30 June 2023 and 30 June 2024 and a limited review report on the condensed half-yearly consolidated financial statements of Pernod Ricard for the period of 1 July to 31 December 2024. KPMG S.A. and Deloitte & Associés are members of the *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre* and are regulated by the *Haute Autorité de l'Audit* and duly authorised as *Commissaires aux Comptes*).

Deloitte & Associés (6, Place de la Pyramide, 92908 Paris-La Défense Cedex France) as one of the Statutory Auditors of Pernod Ricard, has audited, and rendered unqualified reports on Pernod Ricard International Finance LLC's financial statements as of and for the years ended 30 June 2023 and 30 June 2024."

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 21 February 2025



This First Supplement to the Base Prospectus has been approved on 21 February 2025 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. Such approval does not imply verification of the accuracy of this information by the AMF.

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: 25-043.