

CAMPARI GROUP

Press release

Campari Group announces a new term debt facility for an amount up to €750 million

Campari Group's very solid financial profile to be further strengthened

Milan, April 14th, 2020-Davide Campari-Milano S.p.A. has **entered into a term debt facility agreement for an amount up to of €750,000,000 (the Facility)** with a pool of banks composed of Banca IMI S.p.A. (Intesa Sanpaolo Group) as arranger, Banca Nazionale del Lavoro S.p.A. as original lender and facility agent, BNP Paribas, Italian Branch as arranger, Crédit Agricole CIB, Milan Branch as arranger and original lender, Intesa Sanpaolo S.p.A. as original lender and UniCredit S.p.A. as arranger and original lender, on a 'club deal' basis.

The Facility is a **bridge short term facility, with an initial termination date falling on 30th June 2021 and an extension option to 31st December 2021**. The purpose of the Facility is **to finance general corporate purposes** of the Campari Group including, but not limited to, the **redemption of the Eurobond** issued by Davide Campari-Milano S.p.A. in 2015 and **expiring in September 2020 for an amount of €581 million**.

As a result of the Facility, **Campari Group's already very solid financial profile will be further strengthened**. As at 31st December 2019, the **financial leverage was 1.6 times** net debt to adjusted EBITDA ratio. Thanks to the above Facility as well as available liquidity (cash and cash equivalents of €704.4 million as at 31st December 2019) combined with undrawn credit lines of €500 million, the **Group confirms its ability to maintain all its financial commitments**, with particular reference to the dividend payment of €62.9 million, scheduled for April 22nd 2020, the continuation of the €350 million buy-back programme as well as the above mentioned repayment of the €581 million bond.

Moreover, the Group confirms the **absence of any financial covenants** on the outstanding debt.

Allen & Overy is acting as legal advisor to Davide Campari-Milano S.p.A. and Clifford Chance is acting as legal advisor to the banks pool on this transaction.

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FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Campari, SKYY, Grand Marnier, Wild Turkey** and **Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari Group owns 21 plants worldwide and has its own distribution network in 21 countries. Campari Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.

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