

**CAMPARI GROUP**

# **2020 First Quarter Results**

**Investor Presentation**

**5 May 2020**

**TOASTING LIFE TOGETHER**

# Table of contents

## Results Summary

### Sales Results

- By region
- By brand

### Consolidated P&L

### Net Financial Debt

### Marketing initiatives

### Conclusion & Outlook

### Annex

# Results for first quarter ended 31 March 2020

Declining Q1 results, reflecting the initial effect of COVID-19

Key figures	Q1 2020		Change vs. Q1 2019			
	€ million	% on sales	Reported	Organic	FX	Perimeter <sup>(1)</sup>
<b>Net sales</b>	<b>360.2</b>	<b>100.0%</b>	<b>-2.7%</b>	<b>-5.3%</b>	<b>+0.7%</b>	<b>+1.9%</b>
<i>of which: Global priorities</i>				-4.0%		
<i>Regional priorities</i>				-7.9%		
<b>Gross profit</b>	<b>209.0</b>	<b>58.0%</b>	<b>-6.6%</b>	<b>-9.2%</b>	<b>+1.6%</b>	<b>+0.9%</b>
<i>margin accretion (bps) <sup>(2)</sup></i>			-250bps	-250bps	+60bps	-60bps
<b>EBIT adjusted <sup>(3)</sup></b>	<b>47.9</b>	<b>13.3%</b>	<b>-33.9%</b>	<b>-35.3%</b>	<b>+4.2%</b>	<b>-2.8%</b>
<i>margin accretion (bps) <sup>(2)</sup></i>			-630bps	-620bps	+70bps	-80bps
<b>EBITDA adjusted <sup>(3)</sup></b>	<b>67.5</b>	<b>18.7%</b>	<b>-24.7%</b>	<b>-27.2%</b>	<b>+3.3%</b>	<b>-0.8%</b>
<i>margin accretion (bps) <sup>(2)</sup></i>			-550bps	-560bps	+70bps	-60bps
<b>Group pretax profit adjusted <sup>(4)</sup></b>	<b>34.7</b>		<b>-45.7%</b>			
<b>Net Debt at period end <sup>(1)</sup></b>	<b>887.1</b>					

(1) Mainly including the effect from the acquisitions of Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) and the French distributor Baron Philippe de Rothschild France Distribution S.A.S. ('RFD'), now named Campari France Distribution S.A.S. (completed at the end of February 2020). For the latter, only the third party brands managed by RFD were included in the perimeter effect

(2) Basis points rounded to the nearest ten

(3) Before operating adjustments of €(5.6) million in Q1 2020 and €(0.8) million in Q1 2019

(4) Before total operating and financial adjustments of €(4.2) million in Q1 2020 (vs. €(0.8) million adjustments in Q1 2019)

# Key highlights

Resilient pockets of growth registered in a very challenging environment

## > Net Sales

- > **Notwithstanding a very positive start of the year with strong growth in the first two months, Q1 registered an overall organic decline of -5.3% in a small quarter and against a tough comparison base (+9.6% in Q1 2019), largely due to the restrictive measures within the Italian market during March to combat the COVID-19 pandemic, offsetting resilient growth in Northern Europe, the US, Canada and Australia:**
  - **By brand: Global Priorities** declined by -4.0% with flat performance of the aperitifs (**Aperol** and **Campari**) due to the Italian market, while **Wild Turkey, Grand Marnier** and **SKYY Vodka** declined, offsetting growth in the **Jamaican rums**. **Regional priorities** down -7.9% with declines across the brand cluster apart from growth in **Espolòn** and **Forty Creek**. **Local Priorities** down -7.2% overall due to double-digit declines in the single-serve aperitifs in Italy
  - **By geography: Resilient growth in Northern European markets** and **Australia** was offset by declines in **SEMEA** (due to **Italy, France** and **GTR**, impacted by COVID-19) while the **Americas** declined mainly driven by **Jamaica** and **South American countries**, despite a positive performance in **Canada** and **the US**
- > **Reported change of -2.7%**, reflecting **positive perimeter effect of +1.9% or €7.1 million**, and a **positive FX effect of +0.7% or €2.6 million**

## > EBIT adjusted

- > **Organic decline of -35.3% and -620 bps margin dilution**, largely due to **a tough comparison base** (+15.4%, +100 bps margin accretion in Q1 2019) and the COVID-19 impact, hitting in particular the high-margin aperitif business in Italy, as well as lower absorption of fixed costs throughout all cost lines given the topline decline, magnified in a small quarter
- > **Reported change of -33.9%**, with a **positive FX effect of €3.0 million (+4.2%)** and **negative perimeter effect of €(2.0) million (-2.8%)**

## > Pre-tax profit

- > **Group pre-tax profit adjusted** to €34.7 million, down -45.7%<sup>(1)</sup>
- > **Group pre-tax profit reported** to €30.6 million, down -51.6%

## > Net debt

- > **Net financial debt at €887.1 million** as of 31 March 2020 vs. €777.4 million as of 31 December 2019, up €109.7 million, mainly due to the acquisition of RFD and the share buyback
- > **Net debt to EBITDA adjusted ratio** <sup>(2)</sup> **at 1.9 times** as of 31 March 2020 (vs. 1.6x as of 31 December 2019)

(1) Before total operating and financial adjustments of €(4.2) million in Q1 2020 (vs. €(0.8) million adjustments in Q1 2019)

(2) Calculated as net debt at period end divided by EBITDA adjusted for the last twelve months

# Table of contents

## Results Summary

### Sales Results

- By region
- By brand

## Consolidated P&L

## Net Financial Debt

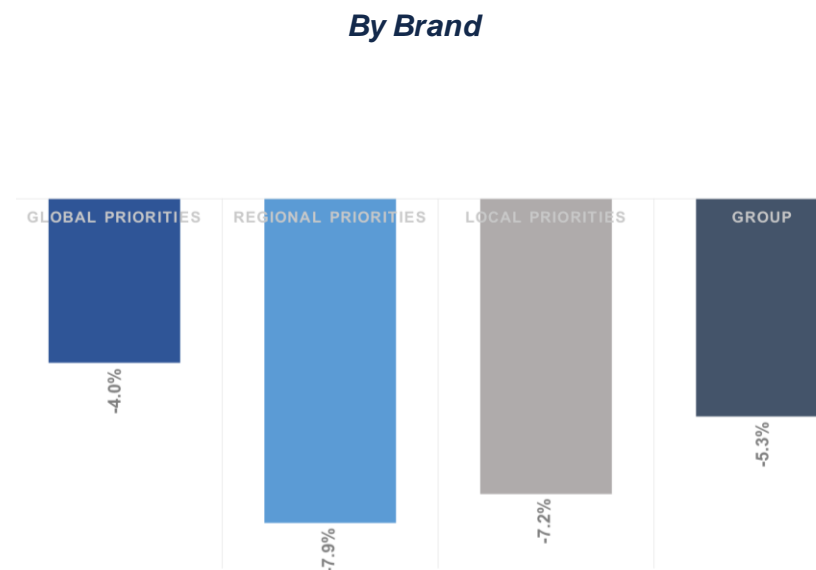
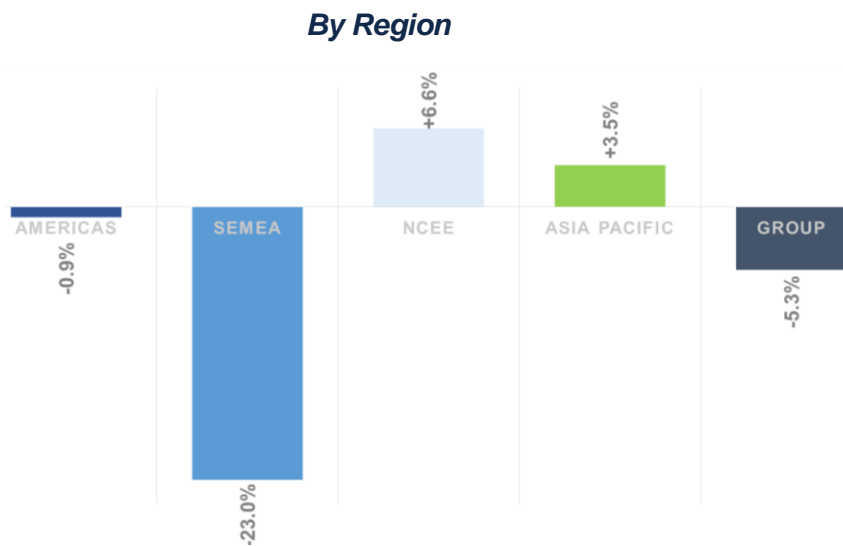
## Marketing initiatives

## Conclusion & Outlook

## Annex

# Initial impact of COVID-19 registered, with Italy hit the most

Key US and Northern European markets as well as Australia registered resilient sales growth



(1) Including Rest of Portfolio, down -6.3% in Q1 2020

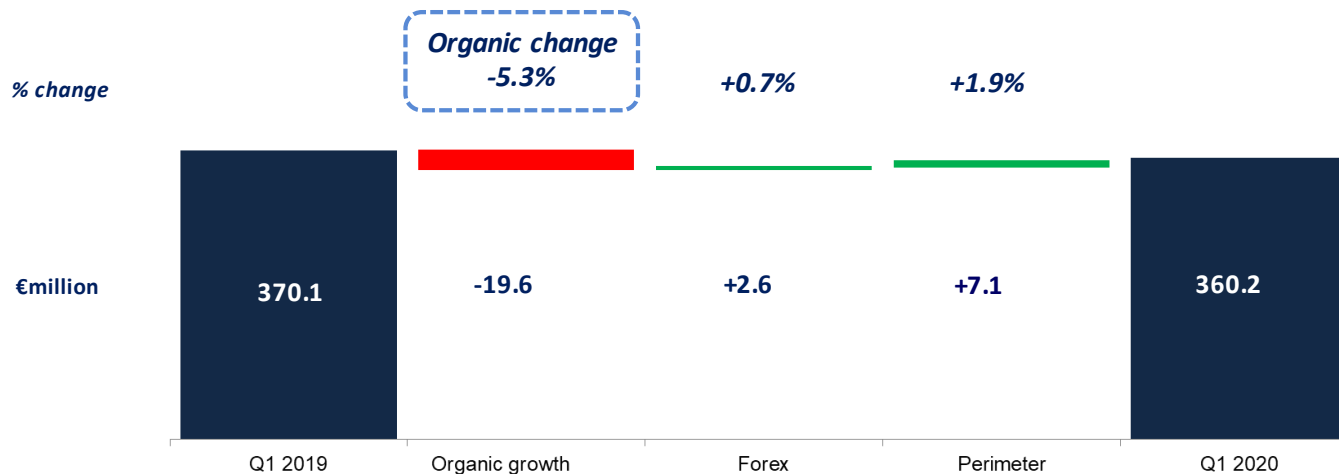
- > **Americas:** North America was flat overall with **core US up +1.1%** while Latina America registered a decline
- > **SEMEA:** Core Italy down -24.4%, **with positive start of the year fully offset** by the severe impact of COVID-19 in March, GTR declined by double-digits as well. France and Spain also registered a decline impacted by the pandemic in March. **In Africa, Nigeria grew** while South Africa's decline was amplified given route-to-market change
- > **NCEE:** **Resilient performance overall** driven by **Russia** and the **UK** while Austria also grew. Germany was flat
- > **Asia Pacific:** **Good growth in Australia**, offsetting declines in both China and Japan, with the latter also affected by route-to-market change

- > **Global Priorities:** **Aperol** and **Campari flattish** as the decline in core Italy driven by **on-premise closure in March** due to COVID-19 entirely offset positive growth in all the other markets. Grand Marnier, SKYY and Wild Turkey declined overall. **Modest growth from the Jamaican rums** driven by the core US, the UK and Canada
- > **Regional Priorities:** Overall declines across the brand cluster despite a **resilient performance of Espolòn with growth in the core US**, while **Forty Creek also grew** thanks to core Canada
- > **Local Priorities:** **Wild Turkey RTD, Cabo Wabo and Ouzo 12 all registered positive performances** being predominantly off-premise. This was unable to offset declines in the largely on-premise skewed single-serve aperitifs due to declines in core Italy

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# Net sales results for the first quarter 2020

## Growth drivers

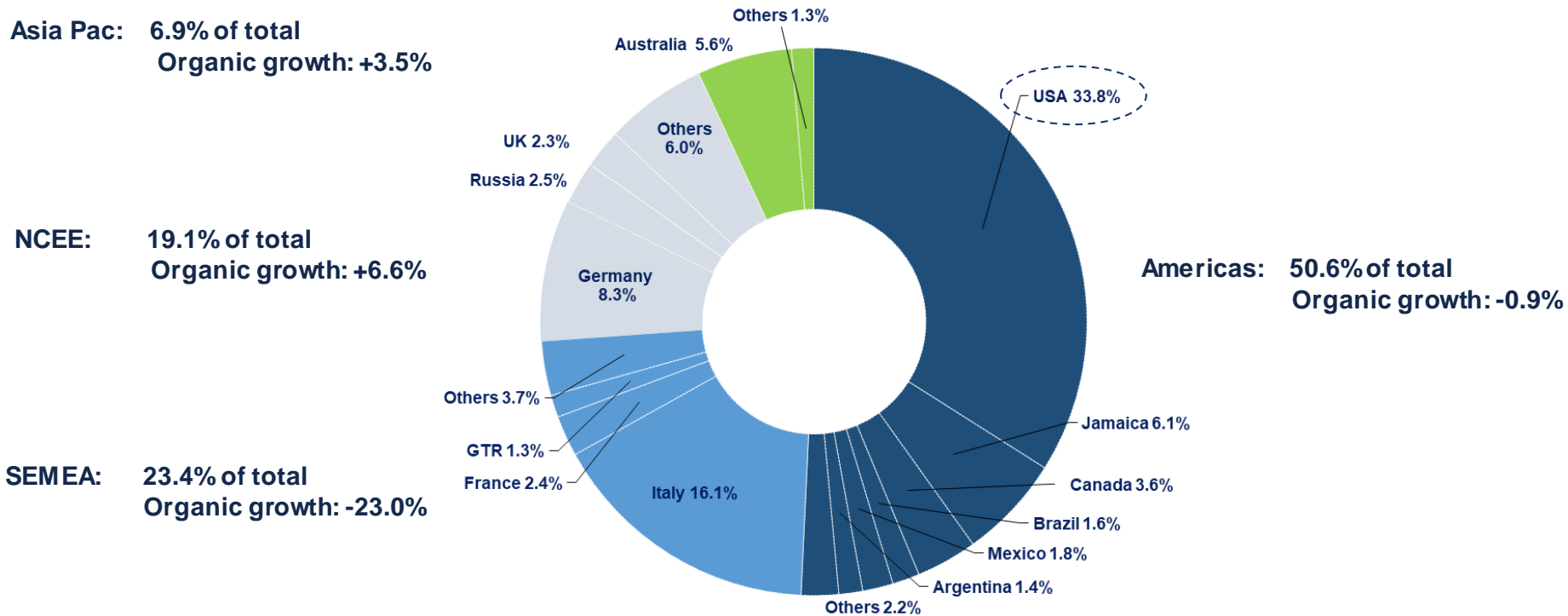


- > **Organic change of -5.3%** or €(19.6) million in a very challenging context and against a tough comparison base (+9.6% in Q1 2019), largely due to COVID-19 impact on Italy during March, magnified in a small quarter
- > **Forex effect of +0.7%** or €2.6 million, largely thanks to the strengthened US Dollar vs. Euro which more than offset weakness in Latin American and Australian currencies
- > **Perimeter impact of +1.9%** or €7.1 million, mainly due to the effect from the acquisitions of Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) and RFD (completed at the end of February 2020)

# Net sales by regions & key markets in Q1 2020

US remains the largest market with 33.8% of Group Net Sales

**Q1 2020 Group Net Sales €360.2 million**  
**Organic growth -5.3%**



- **Developed vs. emerging markets in Q1 2020 <sup>(1)</sup>: 82% vs. 18%**
- **Group on-premise vs. off-premise split based on FY 2019 net sales : 40% vs. 60%**

(1) Key emerging markets include Jamaica, Russia, Brazil, Argentina, Mexico, South Africa, Peru and Nigeria



# Americas <sup>(1)</sup> : -0.9% organic



## Organic growth by key market in Q1 2020

- > **US** **+1.1%** • Overall positive performance, despite both the tough comparison base (+11.2% in Q1 2019) and the initial negative effect in connection with COVID-19 driven by the lockdown of on-premise (accounting for ca. 30% of the market net sales in FY 2019). Espolòn, Aperol and Campari continued to grow and SKYY Vodka had a positive performance as well (+8.5%), offsetting declines in Grand Marnier, largely due to tough comparison base (+15.3% in Q1 2019) coupled with COVID-19 effects in the on-premise, and Wild Turkey due to destocking ahead of new packaging (now postponed)
- > **Jamaica** **-7.3%** • Overall decline across the rum portfolio mostly due to on-premise closures and reduced touristic flows, amplified by a tough comparison base (+22.9% in Q1 2019)
- > **Canada** **+9.3%** • Positive result in a largely off-premise market driven by core Forty Creek and Appleton Estate while Grand Marnier, Aperol and Campari also grew, offsetting declines in SKYY vodka
- > **Brazil** **-13.2%** • Strong declines in a very small quarter largely driven by a tough comparison base (+41.8% in Q1 2019). Growth in Cynar only partially offset declines in local brands, Campari and Aperol
- > **Others** **-5.9%** • Mexico declined by -14.1% due to SKYY RTD while Aperol remained positive, up double-digit while Argentina declined by -9.1% as a positive performance of Aperol (+20.8%) was offset by negative results of Campari, Cinzano and SKYY

(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 35% vs. 65%

# SEMEA: <sup>(1)</sup> -23.0% organic



## Organic growth by key market in Q1 2020

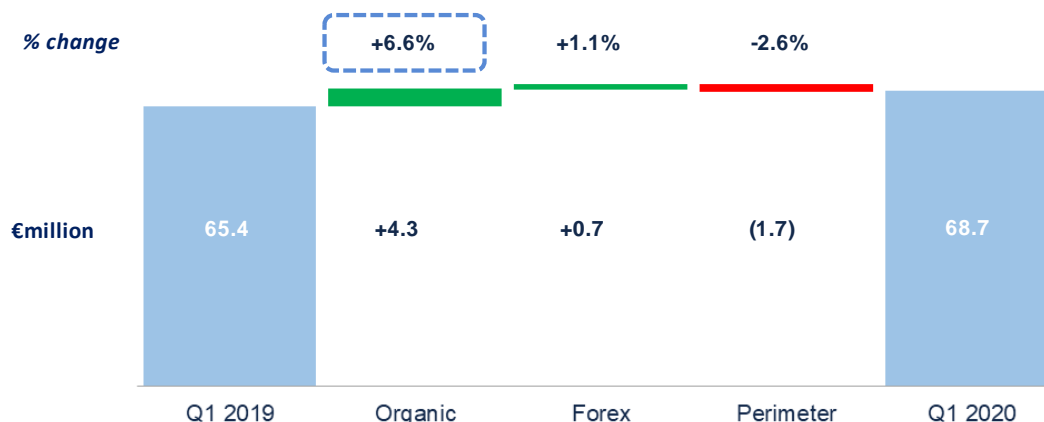
- > **Italy**    **-24.4%**
  - **Strong decline despite the very positive start of the year** (the first two months of the year grew by double-digit) driven by **progressive on-premise** (accounting for ca.70% of the market net sales in FY 2019) **closures introduced and expanded in March** as a reaction to the **COVID-19 pandemic** while **limitations on customer traffic in the off-trade** also contributed to the decline. The **aperitifs declined** due to their **particularly high exposure to the on-premise outlets** which were closed throughout March while Aperol Spritz RTD<sup>(3)</sup> registered **double-digit growth** due to its off-premise exposure and ease to serve as consumers look to replicate drinks in the home during the lockdown period
  
- > **Others**    **-18.6%**
  - **France declined by -41.6%** mainly impacted by the one-off sale of excessive cognac bulk of last year as well as initial impacts of COVID-19 in March. **Spain declined by -6.7%** as modest growth in **Aperol** and **Frangelico** was offset by declines in **Campari, Bulldog** and **Cinzano vermouth** due to progressive on-trade closure. Within Africa, **Nigeria** grew mainly thanks to shipment phasing in **Campari, Wild Turkey** and **American Honey**, while **South Africa** declined due to route-to-market change
  - **Global Travel Retail declined by -18.9%** as shopper traffic fell sharply, especially within the Asian market, starting with the COVID-19 crisis in February. The channel registered some growth in **Campari, Wild Turkey, Ouzo12** and **Campari Soda** from an initial positive start of the year, but this was unable to offset declines elsewhere, particularly GlenGrant

(1) Incl. Global Travel Retail. Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 65% vs. 35%

(2) Perimeter effect largely driven by first-time consolidation of Rhumantilles from Q4 2019

(3) A stand-alone brand and not accounted in the Aperol brand performance

# NCEE (1): +6.6% organic

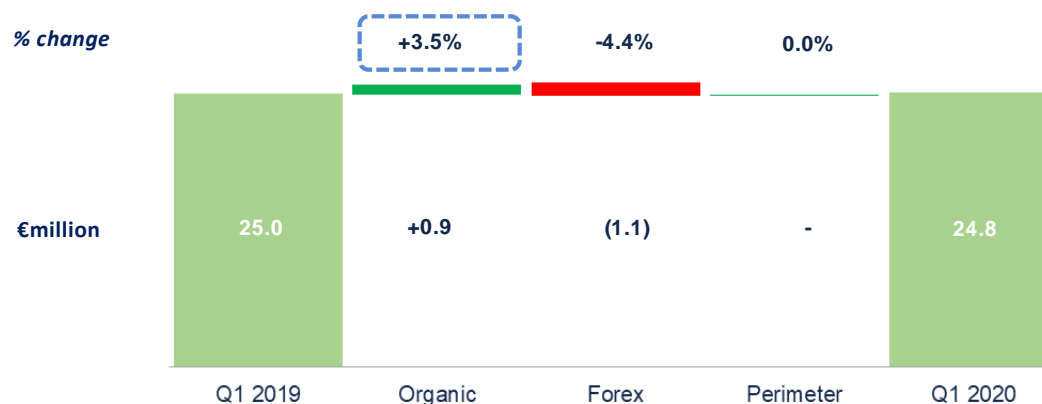


## Organic growth by key market in Q1 2020

- > **Germany -0.3%**
  - **Slight decline in Germany** with positive sell-out trends outpacing shipments in a predominantly off-premise market (accounting for ca. 70% of the market net sales in FY 2019). Flattish shipments in **Aperol**, despite **double-digit sell-out trends**, combined with modest growth in **Ouzo 12**, **Cinzano sparkling wines**, **Campari** and **Bulldog** was offset by declines in **agency brands** as well as the on-premise skewed liquors **Averna** and **Frangelico**
- > **UK +38.3%**
  - **Robust growth in the UK**, driven by **Wray&Nephew Overproof rum**, **Magnum Tonic Wine**, **Appleton Estate** and **Campari**. This growth was able to offset declines in **Bulldog** and **Cinzano vermouth**, in a very small quarter for the market. Aperol declined due to temporary out of stocks
- > **Russia +30.4%**
  - **Strong growth in a low seasonality quarter** despite the tough comparison base (Q1 2019: +18.5%), in a largely off-premise market driven by **Mondoro**, **Aperol** and **Cinzano sparkling wines**. **Espolòn**, **Wild Turkey** and **Campari** continue to grow
- > **Others -0.3%**
  - **Austria and Switzerland registered resilient growth** of **+7.1%** and **+6.1%** respectively, largely driven by **Aperol**, while **Belgium declined by -17.1%** with growth in **Bisquit Dubouché** offset by double-digit declines in **Campari** and **Bulldog**

(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 30% vs 70%

# Asia Pacific <sup>(1)</sup>: +3.5% organic



## Organic growth by key market in Q1 2020

- > **Australia +18.2%**
  - Very contrasted quarter with a weak start of the year due to bushfires affecting consumptions, while **the last part of the quarter registered strong sales in the off-premise channel** (accounting for ca. 85% of the market net sales in FY 2019) **ahead of the COVID-19 lockdown. Positive performance of Wild Turkey RTD, Wild Turkey Bourbon, American Honey and Campari** in a key quarter for the market
- > **Others -33.1%**
  - **China**, a predominantly on-premise market and the first to be impacted by the pandemic, **registered a double-digit decline (-15.7%)** while **Japan declined -54.9% due to destocking** ahead of route-to-market change

(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 30% vs 70%

# Net sales by key brand

Q1 2020 Group Net Sales €360.2 million  
Organic growth -5.3%

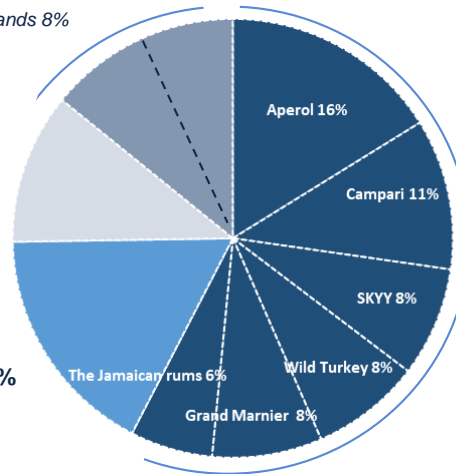


Rest of Portfolio: 14% *Agency brands & Co-packing 7%*

*Rest of own brands 8%*

Local Priorities, 11%  
Organic change: -7.2%

Regional Priorities, 17%  
Organic change: -7.9%



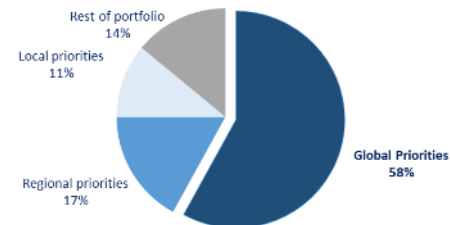
Global Priorities, 58%  
Organic change -4.0%



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# Brand sales review

## Global priorities



Global priorities

Brand sales as % of Group's sales in Q1 2020

Organic change in Q1 2020



16%

-0.2%

- > Double-digit decline in core **Italy** (c.35% of total Aperol sales in FY 2019) as a result of the COVID-19 pandemic and its exposure into the highly affected on-premise channel
- > **Excluding Italy Aperol grew +22.1% with positive performance in other core markets of Germany, Austria and Switzerland** as well as **high potential and seeding markets, in particular, the US**



11%

+0.3%

- > Double-digit decline in **core Italy** due to COVID-19 as key on-premise outlets were closed throughout March
- > **Excluding Italy Campari grew +9.3% with strong growth** in other core markets such as **the US, Germany and Nigeria**, offsetting negative results in core **Jamaica**



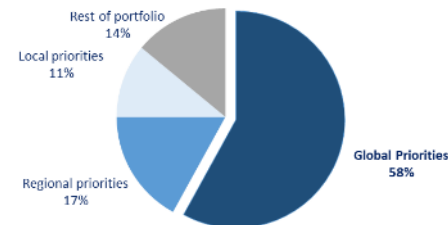
8%

-10.8%

- > **Positive performance in Canada** was unable to offset the **declines in the core US market**, due to tough comparison base (+15.3% in Q1 2019) as well as declines in consumption in the on-premise channel impacted by COVID-19. **GTR channel** was also weak

# Brand sales review

## Global priorities



### Global priorities

Brand sales as %  
of Group's sales  
in Q1 2020

Organic  
change  
in Q1 2020



8% <sup>(1)(2)</sup>

-12.7%



<sup>(1)</sup> Incl. Wild Turkey straight bourbon, Russell's reserve, American Honey  
<sup>(2)</sup> Wild Turkey ready-to-drink and American Honey ready-to-drink are excluded



- > **Overall negative performance** against a **tough comparison base** (+10.0% Q1 2019) as **the decline in Wild Turkey Bourbon** was driven by the core US market with destocking ahead of new packaging (now postponed). Depletion and sell-out trends remain very positive
- > **American Honey** registered a decline overall, largely due to the core **US** market with core SKU temporary out of stocks, which offset positive results in **Australia** and **Nigeria**



8% <sup>(1)</sup>

-4.7%

<sup>(1)</sup> including SKYY Infusions

- > **Overall positive results** in the core **US market (+5.3%)** driven by consumers shifting to the off-premise after the on-premise closures in March. Depletion and sell-out trends moved to positive territory as well
- > Declines across international markets such as Germany, South Africa, China, Canada and Brazil



6% <sup>(1)</sup>

+3.7%



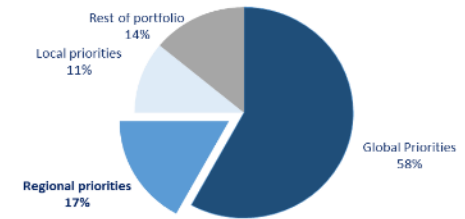
<sup>(1)</sup> Incl. Appleton Estate and W&N Overproof

- > **Wray&Nephew Overproof grew +10.1%**, thanks to solid trends in core markets of the **US** and the **UK** which offset a decline in **Jamaica**
- > **Negative overall performance for Appleton Estate (-1.8%)**, mostly due to destocking ahead of change in packaging in February. Continued positive trends in the core markets of **the US, the UK** and **Canada** were offset by a **flattish performance** in core **Jamaica** and declines in GTR, Mexico and New Zealand

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# Brand sales review

## Regional Priorities



Regional priorities	Brand sales as % of Group's sales in Q1 2020	Organic change in Q1 2020
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Tequila

**ESPOLÓN**

4%

+10.0%

- > **Positive growth driven by the core US market (+10.4%)**, lagging behind the stronger depletion and sell-out trends
- > **Growth in seeding markets such as Russia and Canada** was unable to offset the decline in **Italy and Australia**

Gin

**BULLDOG**  
LONDON DRY GIN

1%

-17.5%

- > **Negative performance** due to the initial impact of COVID-19, particularly within **GTR**, a key channel for the brand, as well as **competitive pressure in Spain**
- > **Improving consumption trends in core Germany, up double-digit**

Whiskies

**GLENGRANT**<sup>®</sup>  
SINGLE MALT

1%

-33.1%

- > Overall negative results, amplified by the negative performance in **GTR** which was largely impacted by COVID-19 as well as both **France and South Africa, due to route-to-market changes**

**FORTY CREEK**

1%

+6.5%

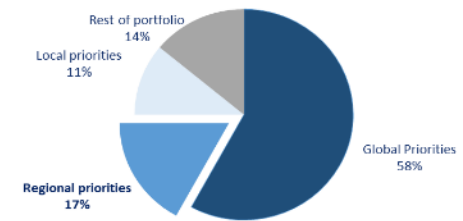
- > **Overall growth thanks to core Canada (+5.2%) and the US**

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# Brand sales review

## Regional Priorities



Regional priorities	Brand sales as % of Group's sales in Q1 2020	Organic change in Q1 2020
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Italian bitters and liqueurs



4%	-14.2%
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- > **Overall negative performance** due to declines in **core Italy** as a result of the on-premise closures throughout March due to COVID-19 as well as lack of focus on specialty spirits by retailers
- > **Positive** results in **Australia** and **Brazil**

Sparkling wine & vermouth



3% <sup>(1)</sup>	-7.7%
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<sup>(1)</sup> Incl. Cinzano vermouth and Cinzano sparkling wines

- > **Vermouth declined (-17.4%)** as positive growth in the **core Russian** and **Australian** market was offset by strong declines in **Germany** and other European markets due to both a tough comparison base and the repositioning of the brand back to a vermouth formula as well as **GTR** due to COVID-19
- > **Sparkling wines were flattish** as growth in core **Germany** was offset by declines in **Italy, Russia** and **China**



2%	-13.2%
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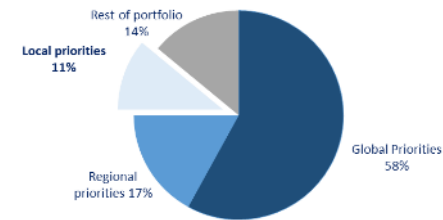







- > **Good performance in Mondoro (+20.7%)** mainly driven by core **Russia**
- > **Riccadonna registered negative results of -38.2%** due to strong shipment declines in **France** mostly due to destocking ahead of route-to-market change

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# Brand sales review

## Local Priorities



Local priorities	Brand sales as % of Group's sales in Q1 2020	Organic change in Q1 2020	
	3%	-19.9%	> <b>Negative results due to core Italian market</b> given its strong exposure into the on-premise channel, largely hit by COVID-19
	3%	-15.5%	> <b>Negative performance due to core Italy</b> as the brand has strong exposure into the on-premise channel > Positive results in seeding <b>Switzerland</b> and <b>Germany</b>
	2%	+14.0%	> <b>Good performance in core Australia</b>
	1%	-5.2%	> <b>Negative overall performance in core Brazilian market</b>
	1%	+5.6%	> Overall positive performance driven by <b>Germany</b> and <b>Greece</b>
	1%	+25.3%	> <b>Positive growth</b> as a largely off-premise brand driven by the core <b>US</b>

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# Table of contents

## Results Summary

### Sales Results

- By region
- By brand

## Consolidated P&L

## Net Financial Debt

## Marketing initiatives

## Conclusion & Outlook

## Annex

# Q1 2020 consolidated P&L

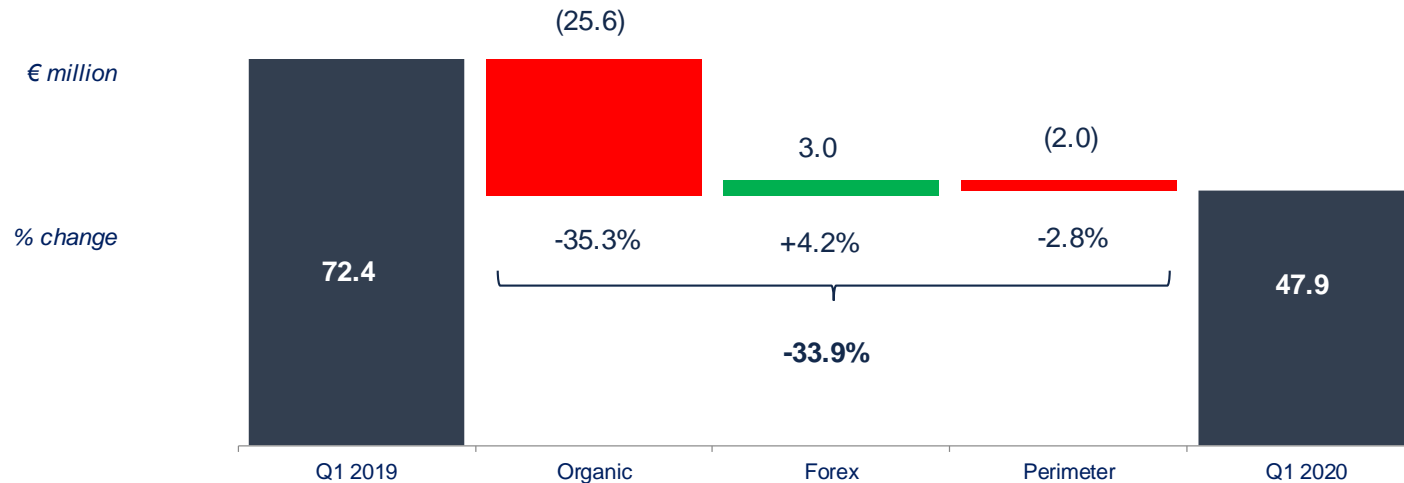
	Q1 2020		Q1 2019		Reported change %	Organic margin accretion/ (dilution) (bps) <sup>(3)</sup>	Organic change %	Forex impact %	Perimeter effect %
	€ million	% of sales	€ million	% of sales					
<b>Net Sales</b>	<b>360.2</b>	100.0%	<b>370.1</b>	100.0%	<b>-2.7%</b>		<b>-5.3%</b>	<b>0.7%</b>	<b>1.9%</b>
COGS <sup>(1)</sup>	(151.2)	-42.0%	(146.2)	-39.5%	3.4%		0.6%	-0.7%	3.5%
<b>Gross Profit</b>	<b>209.0</b>	<b>58.0%</b>	<b>223.8</b>	<b>60.5%</b>	<b>-6.6%</b>	<b>-250</b>	<b>-9.2%</b>	<b>1.6%</b>	<b>0.9%</b>
A&P	(57.1)	-15.9%	(58.8)	-15.9%	-2.8%	0	-5.0%	0.9%	1.3%
<b>Contribution after A&amp;P</b>	<b>151.8</b>	<b>42.2%</b>	<b>165.1</b>	<b>44.6%</b>	<b>-8.0%</b>	<b>-250</b>	<b>-10.6%</b>	<b>1.9%</b>	<b>0.7%</b>
SG&A <sup>(2)</sup>	(104.0)	-28.9%	(92.6)	-25.0%	12.2%	-370	8.7%	0.1%	3.5%
<b>EBIT adjusted</b>	<b>47.9</b>	<b>13.3%</b>	<b>72.4</b>	<b>19.6%</b>	<b>-33.9%</b>	<b>-620</b>	<b>-35.3%</b>	<b>4.2%</b>	<b>-2.8%</b>
Operating adjustments	(5.6)	-1.5%	(0.8)	-0.2%	-				
<b>Operating profit (EBIT)</b>	<b>42.3</b>	<b>11.7%</b>	<b>71.7</b>	<b>19.4%</b>	<b>-41.0%</b>				
Net financial income (charges)	(12.8)	-3.6%	(8.3)	-2.3%	53.2%				
Adjustments to financial income (charges)	1.4	0.4%	(0.0)	0.0%	-				
Profit (loss) related to companies valued at equity	0.1	0.0%	0.2	0.0%	-				
Put option, earn out income (charges) and hyperinflation effects	(0.5)	-0.1%	(0.3)	-0.1%	-				
<b>Profit before tax and non-controlling interests</b>	<b>30.5</b>	<b>8.5%</b>	<b>63.2</b>	<b>17.1%</b>	<b>-51.8%</b>				
Non-controlling interests	(0.1)	0.0%	0.0	0.0%	-				
Group profit before tax	30.6	8.5%	63.2	17.1%	-51.6%				
<b>Group profit before tax adjusted</b>	<b>34.7</b>	<b>9.6%</b>	<b>63.9</b>	<b>17.3%</b>	<b>-45.7%</b>				
Depreciation & Amortisation	(19.6)	-5.4%	(17.1)	-4.6%	14.3%	-60	7.0%	-0.2%	7.4%
<b>EBITDA adjusted</b>	<b>67.5</b>	<b>18.7%</b>	<b>89.6</b>	<b>24.2%</b>	<b>-24.7%</b>	<b>-560</b>	<b>-27.2%</b>	<b>3.3%</b>	<b>-0.8%</b>
<b>EBITDA</b>	<b>61.9</b>	<b>17.2%</b>	<b>88.8</b>	<b>24.0%</b>	<b>-30.3%</b>				

(1) COGS = cost of materials, production and logistics expenses

(2) SG&A = selling, general and administrative expenses

(3) Bps rounded to the nearest ten

# EBIT adjusted – summary effects



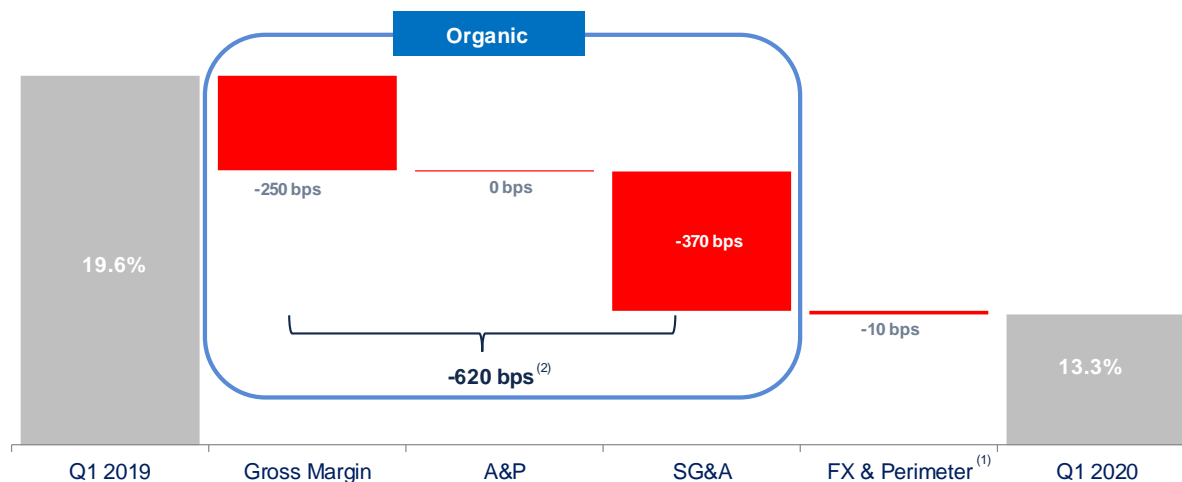
> **EBIT adjusted:** on a **reported** basis down **-33.9% in value**, at 13.3% on net sales, down from 19.6% from last year

- **Organic** decline of **-35.3% in value** with **-620 bps** margin dilution, largely due to:
  - A tough comparison base (+15.4% in value and +100 bps margin accretion in Q1 2019)
  - Impact from COVID-19, **hitting in particular the high-margin aperitif business in Italy**
  - **Lower absorption of fixed costs in a small quarter** throughout all cost lines given the topline decline as well as the timing of the lockdown coinciding with the end of the quarter, limiting the Group's implementation of mitigation actions
- **Forex and perimeter** combined effect of **+1.4% in value**, corresponding to **-10 bps** margin dilution. Perimeter effect was negative, mainly due to the agency contracts termination and the disproportional effect from the first-time consolidation of RFD with sales impacted by destocking and COVID-19 hence lower absorption of mainly fixed structure costs

> **EBITDA adjusted:** on a **reported** basis down **-24.7% in value**, to 18.7% on net sales

- **Organic** decline of **-27.2% in value**, **-560 bps** margin dilution
- **Forex and perimeter** combined effect of **+2.5% in value**, **+10 bps** margin accretion

# EBIT adjusted margin - key drivers



- > **Gross profit:** on a **reported** basis down **-6.6% in value**, to 58.0% on sales (**-250 bps dilution**):
  - **Organic** change of **-9.2% in value**, **-250 bps margin dilution**, driven by unfavourable sales mix by market and brand, in particular by the negative performance of the high-margin aperitifs business in Italy due to COVID-19
  - **Forex and perimeter** combined effect of **+2.5% in value**, neutral on margin
- > **A&P:** on a **reported** basis down **-2.8% in value**, to 15.9% on net sales (**in line with last year**)
  - **Organic** change of **-5.0% in value**, neutral on margin, due to revised phasing of some marketing initiatives due to COVID-19
  - **Forex and perimeter** combined effect of **+2.2% in value**, neutral on margin
- > **SG&A:** on a **reported** basis up **+12.2% in value**, to 28.9% on net sales (**-380 bps dilution**)
  - **Organic** change of **+8.7% in value**, **-370 bps margin dilution**, mainly driven by the initiatives already planned to strengthen commercial and distribution capabilities in some selected geographies, in particular in Asia as a result of the relocation of the head office from Sydney to Singapore, and less absorption of fixed costs in a small quarter with strong organic sales decline
  - **Forex and perimeter** combined effect of **+3.6% in value**, **-10 bps margin dilution**, primarily driven by the consolidation of the newly acquired businesses

(1) Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) and RFD (completed at the end of February 2020). For the latter, only the third party brands managed by RFD were included in the perimeter effect

(2) Bps rounded to the nearest ten

# Q1 2020 Consolidated P&L - Pretax profit

	Q1 2020		Q1 2019		Reported change
	€million	% of sales	€million	% of sales	%
EBIT adjusted	47.9	13.3%	72.4	19.6%	-33.9%
Operating adjustments	(5.6)	-1.5%	(0.8)	-0.2%	-
<b>Operating profit = EBIT</b>	<b>42.3</b>	<b>11.7%</b>	<b>71.7</b>	<b>19.4%</b>	<b>-41.0%</b>
Net financial income (charges)	(12.8)	-3.6%	(8.3)	-2.3%	53.2%
Adjustments to financial income (charges)	1.4	0.4%	(0.0)	0.0%	-
Put option, earn out income (charges), hyperinflation effects and other	(0.4)	-0.1%	(0.1)	0.0%	-
<b>Profit before tax and non-controlling interests</b>	<b>30.5</b>	<b>8.5%</b>	<b>63.2</b>	<b>17.1%</b>	<b>-51.8%</b>
Non-controlling interests	(0.1)	0.0%	0.0	0.0%	-
<b>Group profit before tax</b>	<b>30.6</b>	<b>8.5%</b>	<b>63.2</b>	<b>17.1%</b>	<b>-51.6%</b>
<b>Group profit before tax adjusted</b>	<b>34.7</b>	<b>9.6%</b>	<b>63.9</b>	<b>17.3%</b>	<b>-45.7%</b>

- > Operating adjustments of €(5.6) million, including restructuring initiatives as well as the donations made to combat COVID-19 emergency (ca. €2 million)
- > Net financial charges were **€12.8 million** in Q1 2020, higher vs. Q1 2019, despite the lower average indebtedness (€832.3 million in Q1 2020 vs. €870.2 million in Q1 2019):
  - > **Increase of €4.5 million, mainly due to negative exchange rate differences and effects on the current valuations of financial assets, generating €4.3 million negative impact overall**
  - > **Increase of average cost of net debt to 4.7%<sup>(1)</sup>** in Q1 2020, up from 3.7% in Q1 2019, reflecting an increase in the already significant negative carry
- > **Group pretax profit** was **€30.6 million, down -51.6%**
- > **Group pretax profit adjusted** was **€34.7 million<sup>(2)</sup>, down -45.7%**

# Table of contents

## Results Summary

### Sales Results

- By region
- By brand

### Consolidated P&L

### Net Financial Debt

### Marketing initiatives

### Conclusion & Outlook

### Annex



# Very solid financial position

€ million	31 March 2020	31 December 2019	Δ 31 March 2020 vs. 31 December 2019
<b>Short-term cash/(debt) (A)</b>	<b>(39.4)</b>	<b>71.5</b>	<b>(110.9)</b>
- Cash and cash equivalents	693.3	704.4	(11.1)
- Short-term debt	(732.7)	(633.0)	(99.8)
<b>Medium to long-term cash/(debt) (B)</b>	<b>(663.7)</b>	<b>(666.1)</b>	<b>2.3</b>
<b>Debt relating to operating activities (A+B)</b>	<b>(703.1)</b>	<b>(594.6)</b>	<b>(108.5)</b>
Liabilities for put option and earn-out payments <sup>(1)</sup>	(184.0)	(182.8)	(1.2)
<b>Net cash/(debt)</b>	<b>(887.1)</b>	<b>(777.4)</b>	<b>(109.7)</b>

- > **Net financial debt at €887.1 million** as of 31 March 2020 vs. €777.4 million as of 31 December 2019, up €109.7 million, mainly due to the acquisition of the French distributor (€54.6 million) and the share buyback (€41.1 million)
- > **Net debt to EBITDA adjusted ratio <sup>(2)</sup> at 1.9x as of 31 March 2020** (vs. 1.6x as of 31 December 2019)
- > **Existing credit lines of €500 million** only marginally used as of 31 March 2020 and an additional **term debt facility** for an amount **up to €750 million** negotiated in April 2020
- > The **available liquidity, credit lines** and the **new debt facility** combined amounting to **above €1.9 billion**
- > **Absence of any financial covenant** on the outstanding debt

# Table of contents

## Results Summary

### Sales Results

- By region
- By brand

### Consolidated P&L

### Net Financial Debt

### Marketing initiatives

### Conclusion & Outlook

### Annex

# Campari Group contributing to COVID-19 relief

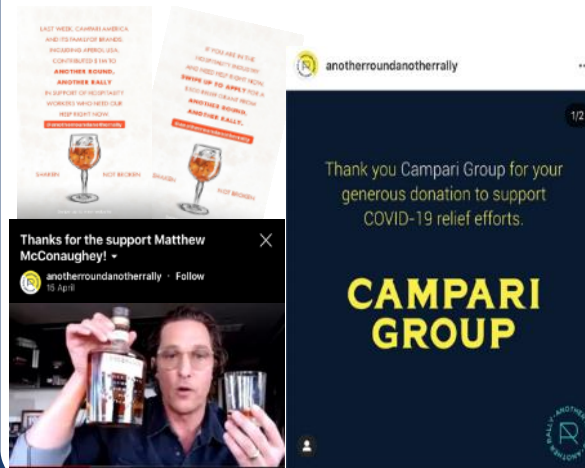
## #strongertogether - €1 million - Italy

Honoring the bond with Milano that has been lasting for 160 years, **Campari Group** has decided to donate **1 million euros in March** to the **public healthcare institution Azienda Socio Sanitaria Territoriale Fatebenefratelli Sacco**, a center of national excellence in the study and treatment of infectious and highly dangerous diseases, and a reference point for the treatment of critical patients affected by COVID-19. Camparistas also made a donation on top of the initial donation.



## AnotherRound AnotherRally: \$1 million - USA

Campari Group, together with **Wild Turkey** and **Matthew McConaughey** announced a combined **\$1 million donation to a US-based organization** called **Another Round Another Rally** to aid the hospitality industry in the face of the COVID-19 emergency in March. **Another Round Another Rally** is a non-profit financial resource for the hospitality industry in North America. It provides reimbursement grants and immersive educational scholarships to further the education of underrepresented voices in the community, and supply emergency assistance to those employed in restaurants, bars, and hotels who have fallen on unexpected hardship.



## Campari Group & Intercos - Italy

**Campari Group** and **Intercos Group**, a leading company in the formulation and production of cosmetic products, joint forces to produce **hydro-alcoholic gel hand cleaners**. The gel is being delivered to **Lombardy healthcare workers** who are at the forefront of the fight against the Coronavirus COVID-19 emergency. The **alcohol donated by Campari Group** has been **transformed and bottled in the Intercos Group plant of Cosmint (Olgiate Comasco)**. This partnership has enabled the production of a batch of **fifteen thousand hand sanitizer bottles**.



CAMPARI GROUP

# Extensive support to local communities

## @wearefortycreek- Canada

Proudly Canadian, **Forty Creek Distillery** supported **Health Canada** and regional government bodies, by offering assistance in the national response to the COVID-19 pandemic. As such, the **distillery tested and produced high-alcohol sanitizer** for distribution within the health care system.



## J. Wray & Nephew - Jamaica

**J. Wray and Nephew** provided, at no cost to the Government, thousands of litres of high-strength alcohol as part of the fight against the coronavirus. The **first 25,000 litres** of the product was sent to the **National Health Fund (NHF)** in late March, with a further 25,000 litres delivered in April. J. Wray & Nephew also started the distribution of cases of its own brand of hand sanitizers. **J. Wray & Nephew** announced that **50,000 litres** would be made directly available to the **NHF for onward delivery to hospitals and clinics**; and **50,000 litres** would go toward **producing hand sanitizers** for the civil service, for its staff and communities local area.



Let me congratulate J. Wray and Nephew who have committed to making 100,000 litres of pure alcohol available to the national health sector to ease the pressure on sanitization essentials. This will definitely ease the demand from the public sector. #COVID19



## #togetherwecan - Italy

**Aperol**, together with **Rockin' 1000**, brought together **1,200 musicians** to participate in the live 'zoom' session project called **"Together We Can"**, a twist on the Aperol brand's usual "Together we Joy", reflecting the need to come together in positivity in light of the current situation. **Over €100,000 was raised and donated to the Health Care System in Italy** to combat the COVID-19 crisis. You can watch the video here: <https://www.youtube.com/watch?v=f-ijS5sUYUE>



# Special brand awards

## Espolòn Tequila – Hot Brand

Espolòn Tequila has been awarded the **2019 Impact Hot Brand award for the 4<sup>th</sup> year in a row!** This is another fantastic accolade for Espolòn Tequila and can be attributed to the continuous focus, passion and investment shown in the US market as we continue to establish **Espolòn Tequila as a global premium tequila brand.**

To qualify as a **Hot Brand**, spirits must have a **minimum volume of 200,000 cases**, and also be at least one of the following: 1) an established brand with **double-digit growth in each of the past three years**; 2) an established brand with at least 15% growth in 2019; 3) one of the U.S. market's top 10 spirits brands with at least 5% growth in 2019 and at least 15% aggregate growth since 2016; or 4) a significant new product.



## Forty Creek – Canadian Whisky Awards

**Forty Creek Whisky**, the premium Canadian Whisky hailing from Ontario, once again took home **multiple awards starting with Whisky of the Decade**, at the prestigious tenth **annual Canadian Whisky Awards gala**, held during the annual Victoria Whisky Festival in British Columbia.

Bill Ashburn, **Forty Creek's esteemed Master Blender**, has a wealth of knowledge and devotion to blending great-tasting whiskies. On winning these prestigious accolades, he remarks, **"We are honored to be recognized again this year by this council for our elegant and complex expressions. Forty Creek's award-winning portfolio is a result of the true passion of our team here.** I love the fact that this small group of people is responsible for making the **best whisky in Canada.** We are very proud of that."

### Complete List of 40 Creek Canadian Whisky Award 2020 Medals:

Whisky of the Decade: Confederation Oak

Flavoured Whisky of the Year: Forty Creek Cream

Whisky Maker of the Decade: John K. Hall

Gold Medals: Victory, Forty Creek Cream

Silver medals: Confederation Oak, Double Barrel, and Barrel Select

Bronze Medals: Copper Pot and Spike



# Brand relaunches and new expressions

## GlenGrant - Arboralis

In early 2020, **GlenGrant Arboralis** (Latin for light from within trees) was launched across key markets. This whisky gives a **new premium non-aged entry point to the GlenGrant portfolio**, elevating the brand portfolio with a product that links closely to our aged range, in quality and style. The whisky is matured in quality **ex-bourbon** and **ex-sherry casks** in Speyside amongst our tree-lined Victorian garden, delivering a **fresh and inviting fruity single malt with intriguing depth**.



## Jamaican rums

In February 2020, the Group initiated the **global relaunch of Appleton Estate**, the renowned dark aged rum collection. The relaunch includes a **new package design** which serves to elevate Appleton Estate's presence as a **super Premium brand**. The new label design, which showcases the Estate's story and celebrates Jamaican culture, will be accompanied by the introduction of a cork closure, as well as a contemporary version of our iconic bottle shape. In addition to a package renovation, Appleton Estate will also **introduce an 8 Year Old minimum aged statement on our Reserve rum**.

In March 2020, Jamaica was first of the global markets to introduce **Kingston 62**, a new standard rum proposition offering both a gold aged and white aged rum. **Kingston 62** pays tribute to **Jamaica's emergence as an independent nation in 1962**. The brand's **bold, retro packaging** features an artistic lion, which symbolizes the strength, courage and pride of the Jamaican people and the resilience of Jamaica's capital city of Kingston.



# A new landscape...

Understanding the shift of demand to adapt consumer strategies



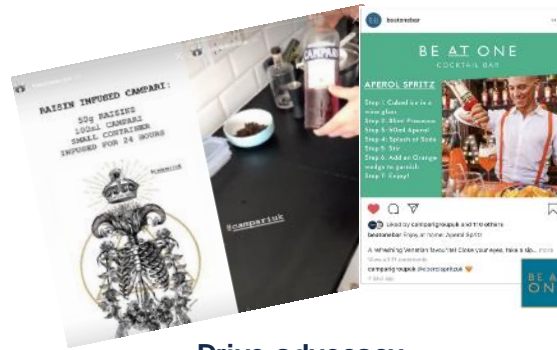
## Channel Shift

- Online and Ecommerce
- Online for marketing and sales
- Implications for traditional trade



## Occasion Shift

- Shift from on-premise to off-premise & home consumption
- RTD vs Bottle / Combo pack
- Rethinking on engagement with consumers and their preferences & needs



Drive advocacy with key partners via social media



Embrace and refine Ecommerce



Online edu-tainment and consumer engagement

Re-enforce the brand & drive sale via combo and exhibition

Rethinking of brand building in the off-premise



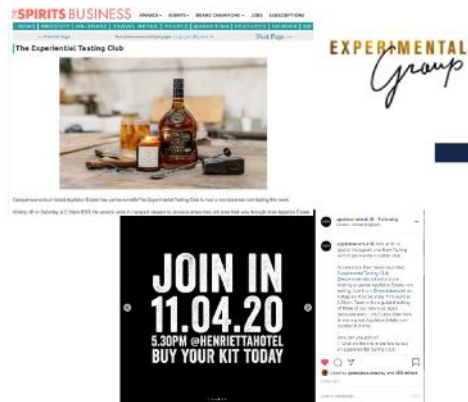
## Market Shift

- Impact on consumption at stages of crisis
- Impact via category
- Planning for bounce-back



## Consumption Shift

- Understanding demand fluctuations across the beverages industry
- Demand shifts for stock, packaging



**CAMPARI GROUP**

# ...means adapting the role of marketing...

Sustainability of core aperitif business model

## Challenge

## Strategy

## Actions

### Media

- **Online** has become an even more **important touchpoint for entertainment** (+47% social media usage, +57% streaming services in main markets)



Reassess and adapt media plan due to new consumer mediatic diet



- **Shift to digital experiences** with Digital PR support, using user generated content
- **Champion the 'at home' occasion**
- **Social media campaigns**: such as #Aperolathome #cocktailhour #aperol at 6 in key markets
- **Aperol global campaign key messages evolution**: from #TogetherWeJoy to #TogetherWeCan



### Consumer behaviour

- Routine change, reassurance
- New routines boom: **digital aperitifs, drinks catch-ups with friends** (online mentions related to drinks habits since lockdown n dates increased by 44x vs. previous 60 days)



Customise assets for home occasion  
Establish emotional bond / evolve brand messages



- **Digital assets** developed and deployed to markets covering key brands
- **Advocacy with local bartenders / on-premise** accounts via social media (Red Hand engagement)
- **D.I.Y tutorials (Edutainment)** via social media for key serves, home aperitif moment and cocktails



### Channel priority change

- on-premise: Lockdown n
- off-premise: **last consumer-facing channel**. Initial panic buying and out-of-stock finished
- **Ecommerce** even more critical as people order online



Off-premise: visibility in-store / exhibitions  
Ecommerce focus and product visibility



- On-premise events pushed back, **promotions with retailers** and key off-premise channels
- **Ecommerce blueprint** developed, toolkit deployment and **promotional partnerships** with ecom retailers and at-home delivery
- **Combo pack offers** (Aperol + Prosecco + Glassware/ Campari + Gin + Vermouth + Glassware)

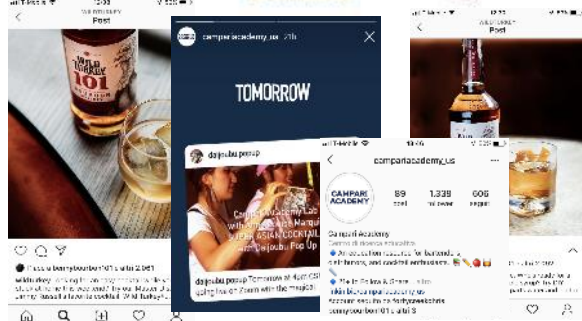




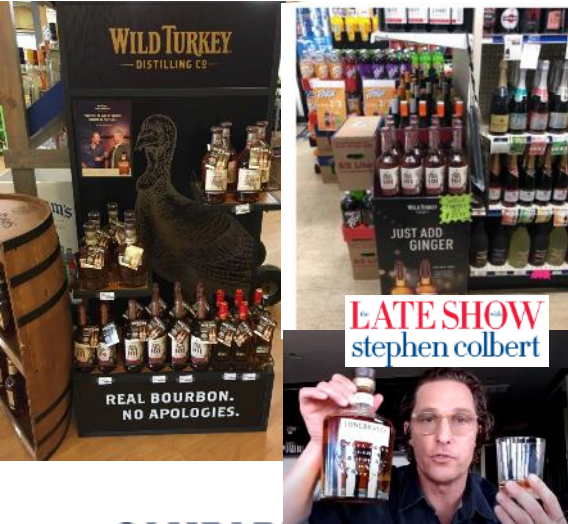


# Rethinking brand building in the off-premise

North America and beyond



Increase focus on providing consumer solutions: ingredients for cocktails, brand programs, recipe support post-purchase via physical item or engaging digital programs



CAMPARI GROUP

ESPOLÒN



Digital acceleration and Ecommerce growth:

- Brand inclusion in online marketplace emails, push notifications
- Sponsored shelves on apps/websites, banners on category/sub category

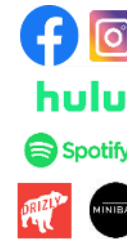
RESERVE BAR



HERE ARE OUR FAVORITE COCKTAILS TO GET YOU STARTED AT HOME



SKYY VODKA

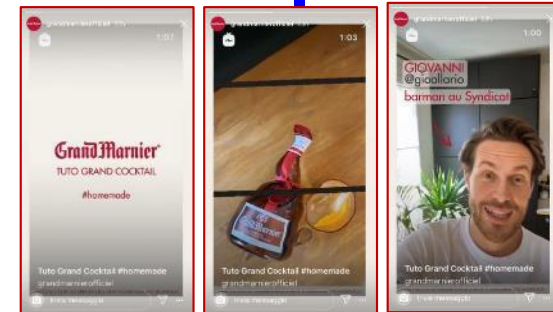


Ecommerce and 'at home' occasion with increased digital / influencer focus:

- Multiple online social platforms: focused on liquid quality, vodka mixers home
- Driving e-commerce for home delivery

Grand Marnier®

'Grand@home': Edutainment and editorial hubs for classic cocktails and key mixes using Grand Marnier as the central ingredient



# Table of contents

## Results Summary

### Sales Results

- By region
- By brand

### Consolidated P&L

### Net Financial Debt

### Marketing initiatives

### Conclusion & Outlook

### Annex

# Leveraging the knowns: taking rapid actions with a strategic focus on our key strengths

## > Strong financial profile

- **Solid Balance sheet:** the recently successfully secured additional financing (€750 million term debt facility) further strengthened the Group's financial structure and flexibility
- **Cost containment and cash management:** actively taking all necessary actions to mitigate cost and preserve liquidity, including postponing or cancelling discretionary spending

## > Strong brand builder

- **Accelerating programs in digital transformation & e-commerce** to further strengthen the digital capabilities of the whole organization, in particular, the marketing
- **Focused and selected innovation** to adapt to the fast changes across markets for more effective consumer engagement

## > Importance of agility

- Combining flexibility with high quality continued execution

## > Focused M&A strategy

- The Group announced today the signing of the acquisition of **Champagne Lallier<sup>(1)</sup>**. **The consideration to be paid is €21.8 million, which represents 80% of the share capital** of the Target and is subject to customary price adjustments. The consideration will be financed through available resources and will be paid using cash. **The net financial debt of the Target is €21.2 million.** With this acquisition, the **Group will further enhance its premium portfolio and build further critical mass in the strategic French market**
- **Post-closing integration of French Distributor RFD operations according to plan.** For reference, RFD sales in FY 2019 amounted to €149.8 million under local GAAP, corresponding to **€100.0 million under IFRS after sales reclassifications** (mainly attributable to commissioner agreements)

# Looking forward: uncertainty in the short term, confidence for the long term

## > Short-term:

- > In the short run, the Pandemic is generating high level of uncertainties including its progression/ duration (varying by country), the scale and impact of the measures taken by the governments as well as the impacts on the consumer habits
- > **Impact on Group's 2020 performance:** given the reasons above, its impact on the Group's financial performance for the current year **cannot be precisely assessed** at this stage. However, with most of its key markets being affected by COVID-19, the Group does expect its business performance to be **more impacted in the second quarter and the beginning of the third quarter, the peak season for the high-margin and highly on-premise skewed aperitif business.** With the gradual lifting of the restrictive measures across markets, **the negative impact is expected to lessen throughout the remainder of year** based on the current visibility

## > Long-term:

- > The Group remains **confident of the long-term consumption trends and growth opportunities.** It will continue to leverage **the strength and resilience of its brands, business model and strategy,** ensuring it is strongly positioned and ready to accelerate the growth as soon as the consumer demand returns to normal
- > As a committed and long-term brand builder, the Group will remain **focused and highly engaged** in the **on-premise opportunity** with its distinctive brand portfolio, **firmly convinced that the out-of-home social experience and conviviality will remain essential to consumers' lifestyles**

# Table of contents

## Results Summary

### Sales Results

- By region
- By brand

### Consolidated P&L

### Net Financial Debt

### Marketing initiatives

### Conclusion & Outlook

### Annex

Annex - 1 Net sales by region and key market

Annex - 2 Net sales by brand cluster

Annex - 3 Financial debt details

Annex - 4 Exchange rates effects

# Net sales by region & key market

## Consolidated Net sales by region

	Q1 2020		Q1 2019		Change %	of which:		
	€ m	%	€ m	%		organic	perimeter	forex
Americas	182.2	50.6%	178.9	48.3%	1.9%	-0.9%	1.1%	1.7%
Southern Europe, Middle East & Africa	84.5	23.4%	100.8	27.2%	-16.2%	-23.0%	6.8%	0.0%
North, Central & Eastern Europe	68.7	19.1%	65.4	17.7%	5.1%	6.6%	-2.6%	1.1%
Asia Pacific	24.8	6.9%	25.0	6.8%	-0.9%	3.5%	0.0%	-4.4%
<b>Total</b>	<b>360.2</b>	<b>100.0%</b>	<b>370.1</b>	<b>100.0%</b>	<b>-2.7%</b>	<b>-5.3%</b>	<b>1.9%</b>	<b>0.7%</b>

## Region breakdown by key market

### Americas by market

	Q1 2020		Q1 2019		Change %	of which:		
	€ m	%	€ m	%		organic	perimeter	forex
USA	121.8	66.9%	115.3	64.5%	5.7%	1.1%	1.5%	3.1%
Jamaica	22.1	12.1%	24.5	13.7%	-9.6%	-7.3%	0.0%	-2.4%
Canada	12.9	7.1%	11.6	6.5%	11.6%	9.3%	0.1%	2.1%
Brazil	5.8	3.2%	7.7	4.3%	-24.4%	-13.2%	0.0%	-11.2%
Mexico	6.6	3.6%	7.6	4.2%	-12.7%	-14.1%	2.3%	-0.9%
Other countries	13.0	7.1%	12.3	6.9%	5.5%	-0.9%	0.5%	5.9%
<b>Americas</b>	<b>182.2</b>	<b>100.0%</b>	<b>178.9</b>	<b>100.0%</b>	<b>1.9%</b>	<b>-0.9%</b>	<b>1.1%</b>	<b>1.7%</b>



# Net sales by region & key market

## Southern Europe, Middle East & Africa by market

	Q1 2020		Q1 2019		Change	of which:		
	€ m	%	€ m	%		%	organic	perimeter
Italy	57.9	68.5%	76.3	75.7%	-24.2%	-24.4%	0.2%	0.0%
France	8.7	10.3%	7.5	7.5%	15.9%	-41.6%	57.5%	0.0%
GTR	4.6	5.5%	6.0	6.0%	-23.3%	-18.9%	-4.5%	0.1%
Other countries	13.2	15.7%	10.9	10.8%	21.1%	-2.7%	23.8%	0.0%
<b>Southern Europe, Middle East &amp; Africa</b>	<b>84.5</b>	<b>100.0%</b>	<b>100.8</b>	<b>100.0%</b>	<b>-16.2%</b>	<b>-23.0%</b>	<b>6.8%</b>	<b>0.0%</b>

## North, Central & Eastern Europe by market

	Q1 2020		Q1 2019		Change	of which:		
	€ m	%	€ m	%		%	organic	perimeter
Germany	30.0	43.6%	31.1	47.5%	-3.5%	-0.3%	-3.2%	0.0%
Russia	9.0	13.1%	7.3	11.2%	23.0%	30.4%	-9.4%	2.0%
United Kingdom	8.3	12.0%	5.9	9.0%	40.0%	38.3%	0.0%	1.7%
Other countries	21.5	31.3%	21.1	32.3%	1.9%	-0.3%	-0.1%	2.2%
<b>North, Central &amp; Eastern Europe</b>	<b>68.7</b>	<b>100.0%</b>	<b>65.4</b>	<b>100.0%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>-2.6%</b>	<b>1.1%</b>

## Asia Pacific by market

	Q1 2020		Q1 2019		Change	of which:		
	€ m	%	€ m	%		%	organic	perimeter
Australia	20.0	80.8%	17.8	71.3%	12.3%	18.2%	0.0%	-5.9%
Other countries	4.8	19.2%	7.2	28.7%	-33.8%	-33.1%	0.0%	-0.7%
<b>Asia Pacific</b>	<b>24.8</b>	<b>100.0%</b>	<b>25.0</b>	<b>100.0%</b>	<b>-0.9%</b>	<b>3.5%</b>	<b>0.0%</b>	<b>-4.4%</b>

# Net sales by brand cluster

## Consolidated Net sales by brand

	Q1 2020		Q1 2019		Change %	of which:		
	€ m	%	€ m	%		organic	perimeter	forex
Global Priorities	208.7	57.9%	214.5	58.0%	-2.7%	-4.0%	0.0%	1.3%
Regional Priorities	60.3	16.7%	57.6	15.6%	4.7%	-7.9%	11.3%	1.3%
Local Priorities	39.1	10.8%	42.7	11.5%	-8.5%	-7.2%	0.4%	-1.6%
Rest of portfolio	52.2	14.5%	55.3	14.9%	-5.7%	-6.3%	0.8%	-0.3%
<b>Total</b>	<b>360.2</b>	<b>100.0%</b>	<b>370.1</b>	<b>100.0%</b>	<b>-2.7%</b>	<b>-5.3%</b>	<b>1.9%</b>	<b>0.7%</b>

# Financial debt details

## Outstanding gross debt as of 31 March 2020

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Sep 30, 2015 <sup>(1)</sup>	Sep-20	Unrated Eurobond	EUR	2.75%	581	5 years	49%
Apr 5, 2017	Apr-22	Unrated Eurobond	EUR	1.768%	50	5 years	4%
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	7 years	13%
Apr 23, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	13%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.25% +3m euribor	250	5 years	21%
<b>Total gross debt</b>					<b>1,181</b>		<b>100%</b>
<i>Of which: medium-long term</i>					600		

(1) Classified as short-term debt

# Exchange rates effects

	Average exchange rate		Period end exchange rate	
	Q1 2020	change vs Q1 2019	31 March 2020	change vs 31 December 2019
	: 1 Euro	%	: 1 Euro	%
<b>US Dollar</b>	1.102	3.0%	1.096	2.5%
<b>Canadian Dollar</b>	1.481	2.0%	1.562	-4.0%
<b>Jamaican Dollar</b>	151.280	-2.5%	148.269	-4.5%
<b>Mexican Peso</b>	22.040	-1.1%	26.177	-17.1%
<b>Brazilian Real</b>	4.912	-12.9%	5.700	-23.0%
<b>Argentine Peso <sup>(1)</sup></b>	70.539	-30.6%	70.539	-30.6%
<b>Russian Ruble</b>	73.692	1.6%	85.949	-15.2%
<b>Australian Dollar</b>	1.678	-5.0%	1.797	-11.9%
<b>Chinese Yuan</b>	7.692	-0.4%	7.778	-3.1%
<b>British Pound Sterling</b>	0.862	1.2%	0.886	-3.2%
<b>Swiss Franc</b>	1.067	6.2%	1.059	5.6%

- (1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of the Argentine Peso for both first quarter 2020 and first quarter 2019 was equal to the spot exchange rate at 31 March 2020 and 31 March 2019 respectively

# Disclaimer

*This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Campari Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.*

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