CAMPARI GROUP

July 27, 2021

2021 First Half Results

Investor Presentation

TOASTING LIFE TOGETHER

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CAMPARI GROUP

Strong double-digit growth across all indicators vs both H1 2020 & H1 2019, with acceleration in Q2

	H1 2021 € million	vs. H1 2020 Reported change	vs. H1 2020 Organic change	Q2 2021 Organic change	H1 2021 Organic change vs. H1 2019
Net sales	**1,000.8**	**+30.2%**	**+37.1%**	**+54.0%**	**+22.3%**
Gross profit	**603.6**	**+33.3%**	**+40.1%**	**+59.4%**	**+18.2%**
% on sales/ margin accretion (bps) (1)	*60.3%*	*+140 bps*	*+130 bps*	*+210 bps*	*-210 bps*
EBIT adjusted (2)	**223.2**	**+71.2%**	**+88.7%**	**+103.2%**	**+33.3%**
% on sales/ margin accretion (bps) (2)	*22.3%*	*+530 bps*	*+640 bps*	*+650 bps*	*+190 bps*
EBITDA adjusted (2)	**261.7**	**+54.2%**	**+68.3%**	**+83.5%**	**+29.2%**
% on sales/ margin accretion (bps) (1)	*26.1%*	*+410 bps*	*+500 bps*	*+480 bps*	*+140 bps*
Group net profit adjusted (3)	**156.8**	**+101.9%**			
Recurring free cash flow	**141.6**	**+117.7%**			
Net financial debt at period end	**1,064.8**				

(1) Basis points rounded to the nearest ten
(2) Before operating adjustments of €(6.1) million in H1 2021 (vs. €(27.4) million in H1 2020)
(3) Before total adjustments of €2.8 million in H1 2021 (vs. €(4.7) million adjustments in H1 2020) `

Strong momentum across key markets and brands, thanks to sustained home consumption and gradual on-premise reopening

Net Sales

- **Overall organic growth of +37.1% vs H1 2020** after **an acceleration in Q2 (+54.0%)**, benefiting largely from the **consumption bounce back in the on-premise channel** upon its gradual reopening in Q2, sustained home consumption driving the off-premise channel, and a **favourable comparison base** (H1 2020: -11.3%; Q2 2020: -15.9%). **Core US +29.0%, Italy +55.8%, Germany +11.9%** and **Australia +11.5%. Global priorities +35.7%** driven by **Aperol, Campari** and **Grand Marnier**; **regional priorities +44.3%** driven by **Espolòn**; **local priorities +39.0%** driven by **RTDs**
- **Overall organic growth of +22.3% vs. H1 2019 (Q2 +30.2% vs. Q2 2019)**, showing solid business underlying momentum. **Core geographies**, including **US, Italy, Germany, Australia, France, Jamaica, Canada, UK**, **all growing**. Brands wise, key brands such as **Aperol, Campari, Wild Turkey, Grand Marnier, Jamaican rums** as well as **Espolòn** all grew by **double digits**
- Reported change of +30.2%, reflecting a negative perimeter effect of -1.3% or €(9.8) million mainly due to agency brands termination, and a negative FX effect of -5.6% or €(43.0) million, driven by the devaluation of US Dollar and emerging markets currencies in the period

EBIT adj.

- **Organic growth of +88.7% vs H1 2020**, **+640 bps margin accretion**, **largely due to favorable sales mix and easy comparison base** (-30.8% and -470 bps in H1 2020). Gross margin was accretive by +130 bps driven by favorable sales mix thanks to the outperformance of aperitifs, offsetting the dilutive effect of Espolòn. A&P was slightly dilutive by -10 bps while SG&A was highly accretive (+520 bps) driven by strong topline growth as well as easy comparison base
- **Organic growth of +33.3% vs. H1 2019**, **+190 bps accretion**, driven by **strong topline growth**
- Reported change of +71.2% vs. H1 2020, after negative perimeter effect of €(5.1) million (-3.9%) and negative FX effect of €(17.7) million (-13.6%)

Net profit

- **Group net profit adjusted at €156.8 million, up +101.9%**
- Group net profit reported at €159.6 million, up +118.7%

Free cash flow & Net financial debt

- **Recurring free cash flow of €141.6 million**, **up +117.7% vs. H1 2020** and **up +64.2% vs. H1 2019**
- Net financial debt at €1,064.8 million as of 30 June 2021, down €39.0 million vs. 31 December 2020 (€1,103.8 million), mainly driven by the **positive free cash flow generated** by the business
- **Net financial debt to EBITDA adjusted ratio[1] at 2.2x** as of 30 June 2021, down from 2.8x as of 31 December 2020

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

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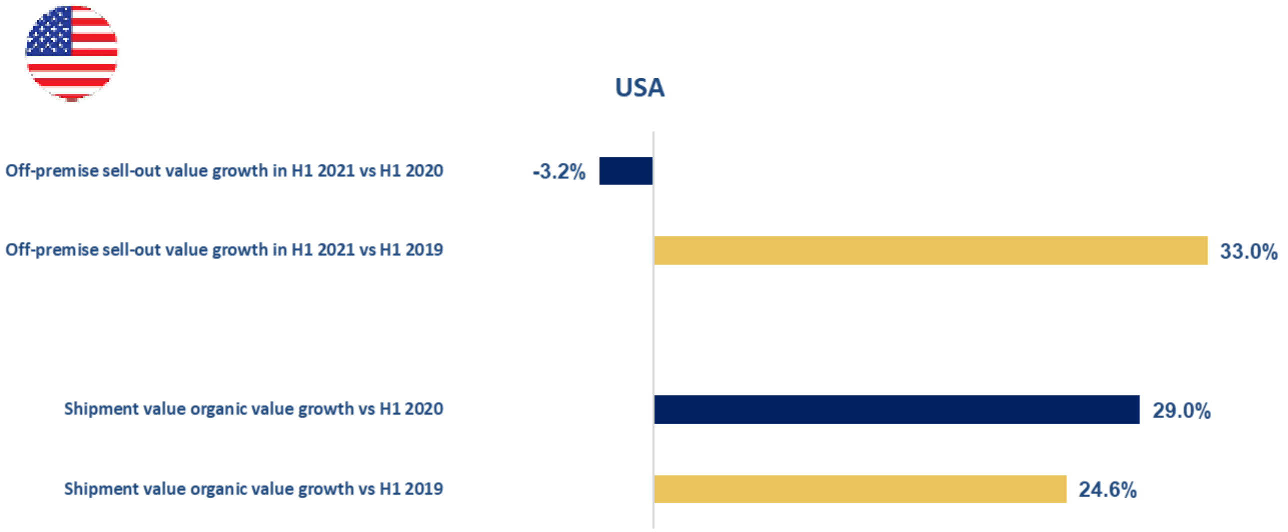
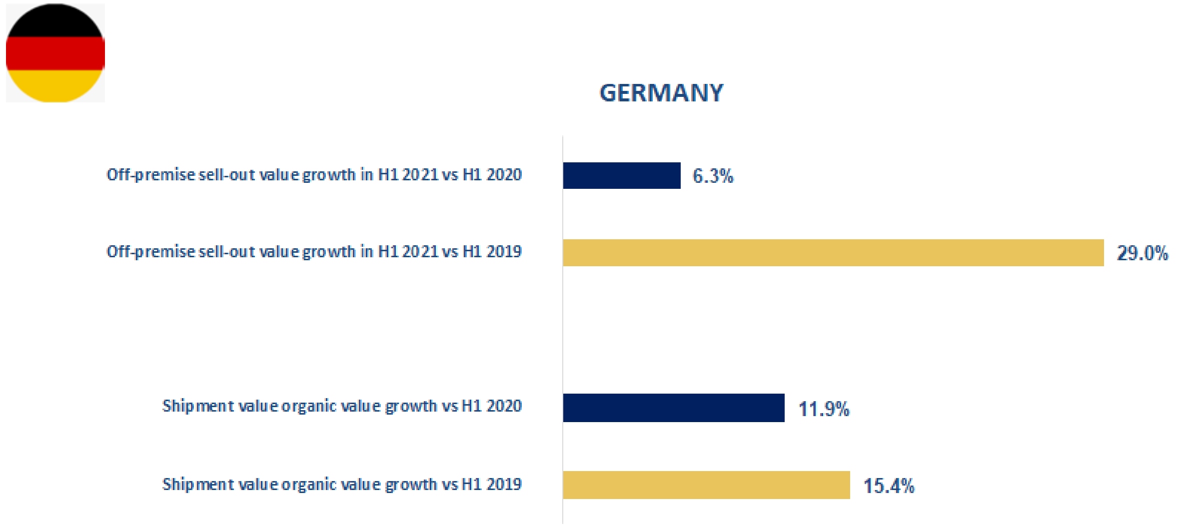
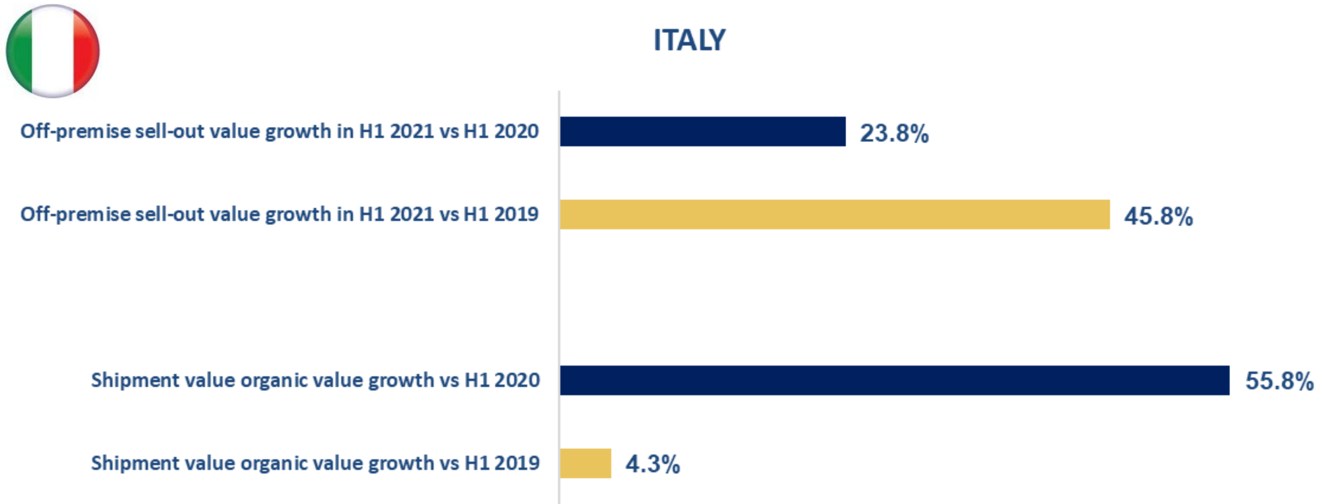
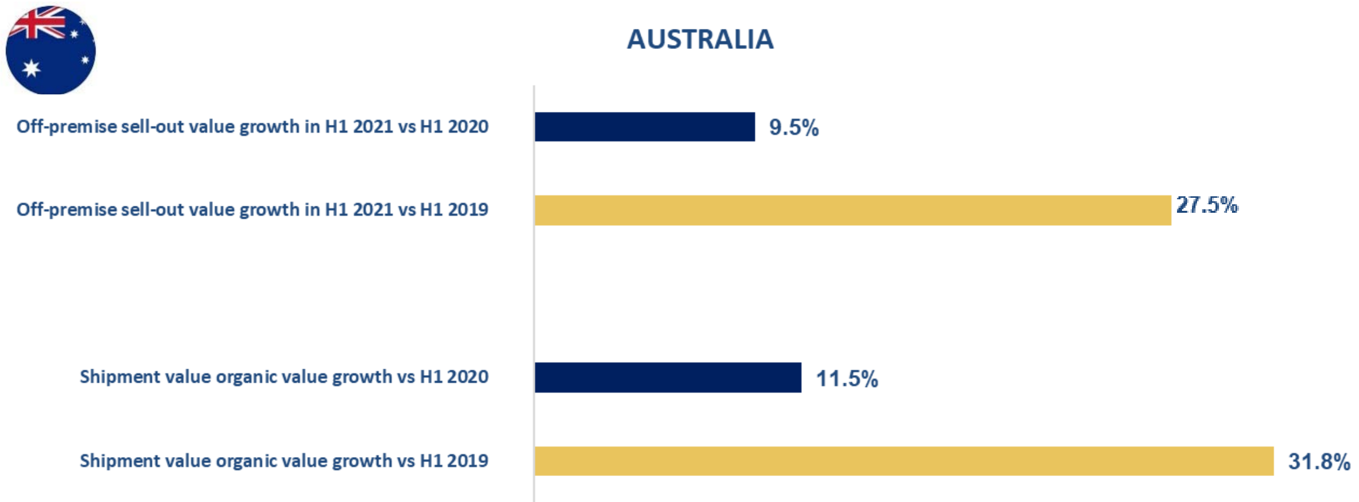
Healthy brand momentum continues in the off-premise despite on-premise reopening

Consumer comfort with home mixology driving solid brand momentum visible by 2yr stack (1)





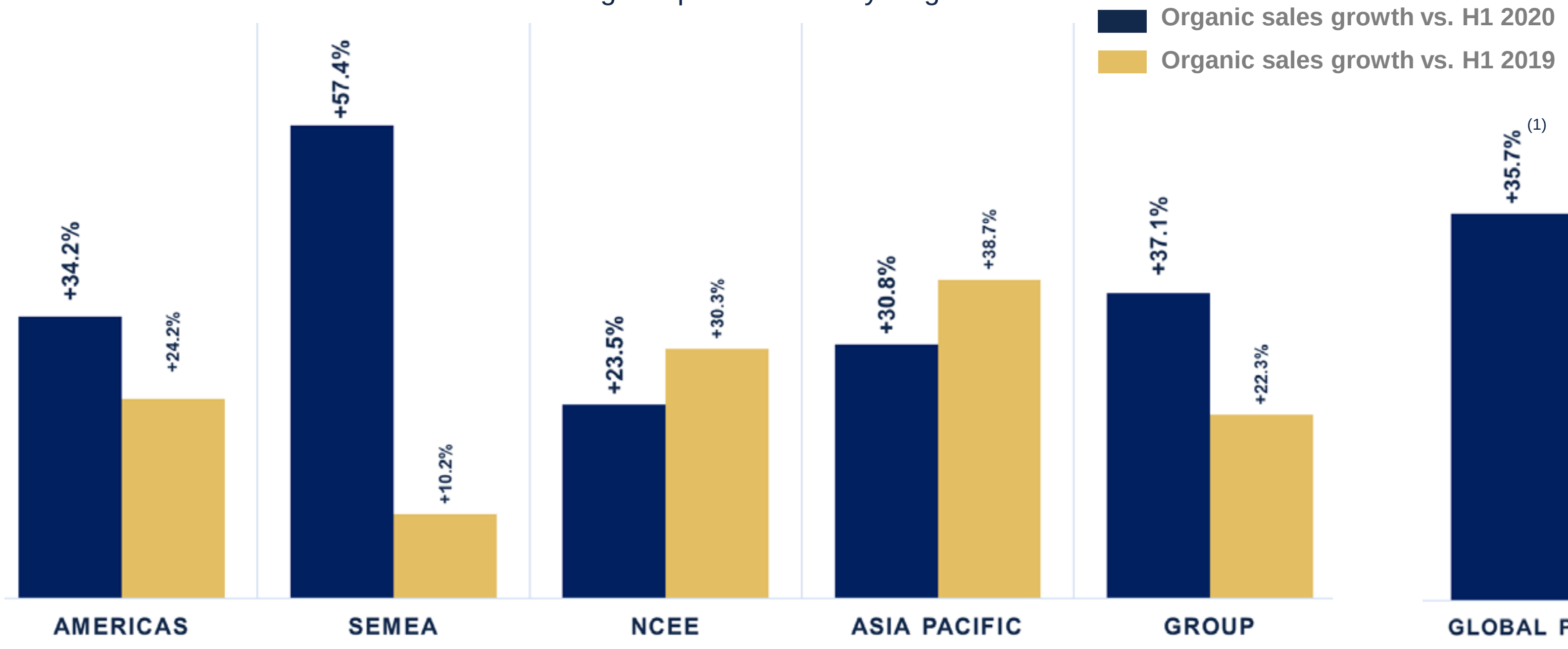




(1) Sell-out data source: US: Nielsen data XAOC+Liquor+Conv YTD W/E 24 26/06/2021; Italy: IRI Totale Italia Iper+Super+LSP YTD June 28/06/2021; Germany NielsenIQ RMS – Grocery+Drug (LEH+DM) YTD June 26/06/2021; Australia: IRI YTD 19/06/2021

Double-digit sales growth both vs. H1 2020 and H1 2019 across all regions and brand clusters

H1 2021 Net sales organic performance by Region



H1 2021 Net sales organic performance by Priority

(1) Including Rest of Portfolio, up +32.2% in H1 2021

- **Americas**: strong double-digit growth across the region against both 2020 and 2019, thanks to sustained home consumption combined with the gradual on-premise reopening. The US grew by +29.0% and Canada grew by +20.7%
- **SEMEA**: strong double-digit growth vs. H1 2020, benefiting largely from the on-premise reopening in Q2, combined with an easy comp base (-32.8% H1 2020). On-premise skewed Italy +55.8%, Spain +58.3% and France +61.8%. Very satisfactory results also compared with H1 2019, growing by +10.2%, with Italy up +4.3%
- **NCEE**: double-digit growth against both 2020 and 2019. Germany +11.9%, the UK +37.1% and Russia +44.1% vs. H1 2020
- **Asia Pacific**: positive momentum across the region. Australia up +11.5% and strong growth in other markets such as China, Japan, New Zealand and South Korea, benefiting from route-to-market changes and favoured by an easy comparison base

- **Global Priorities**: double-digit growth driven by strong acceleration in high-margin aperitifs in Q2 driven by on-premise reopening and favourable comp base. Aperol up +42.1% and Campari up +39.5% (+25.7% and +24.6% respectively vs. H1 2019). Strong double-digit growth across the rest of portfolio including Grand Marnier, up +52.4%
- **Regional Priorities**: solid growth across the entire portfolio driven particularly by Espolòn (+56.4%), the sparkling wines (+73.3%), the Cinzano portfolio (+32.4%), The GlenGrant (+43.6%) and Bulldog (+50.9%)
- **Local Priorities**: positive growth largely led by the RTD portfolio including Campari Soda (+78.6%), Aperol Spritz ready-to-enjoy (+95.4%), Crodino, Wild Turkey RTD as well as other brands such as X-Rated

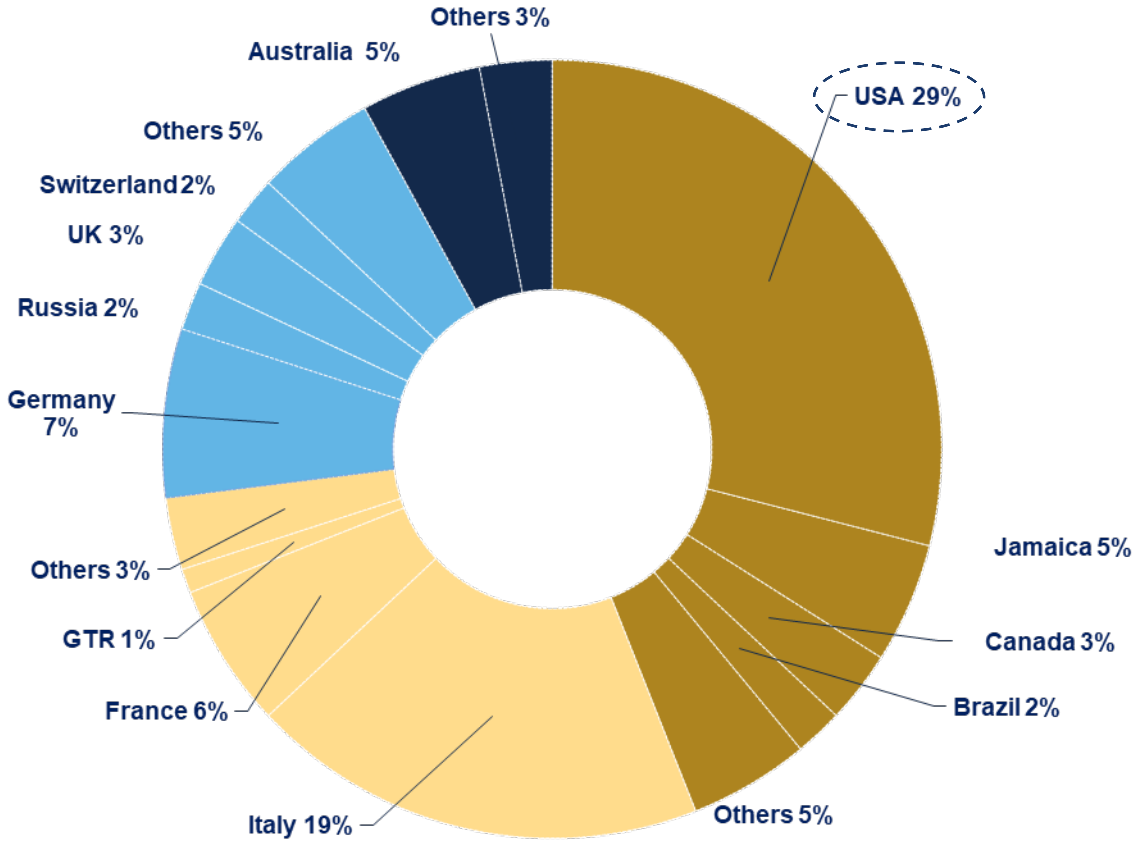
US remains the largest market

H1 2021 Net sales €1,000.8 million
Organic growth: +37.1%

Asia Pac: 8% of total
Organic growth: +30.8%

NCEE: 19% of total
Organic growth: +23.5%

SEMEA: 29% of total
Organic growth: +57.4%



Americas: 44% of total
Organic growth: +34.2%

> **Developed vs. emerging markets in H1 2021[1]: 82% vs. 18%**

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

Americas (1) +34.2% thanks to resilient home consumption and gradual on-premise reopening

	Change vs. H1 2020 organic	Change vs. H1 2019 organic
USA	**29.0%**	**24.6%**
Canada	**20.7%**	**32.3%**
Jamaica	**33.9%**	**20.9%**
Other countries	**74.4%**	**21.8%**
Americas	**34.2%**	**24.2%**
Perimeter	0.1%	
Forex	-11.7%	
Total Change	**22.6%**	

Organic growth by key market

> **USA +29.0%**

- Solid growth across core brands with acceleration in Q2 (+42.6%), benefitting from the **gradual reopening of the on-premise** and **sustained consumption** in the off-premise, favoured also by an easy comparison base (Q2 2020: -8.6%) which was affected by destocking. In particular, **Espolòn**, **Grand Marnier, Wild Turkey,** the **Jamaican rums registered** strong double-digit growth in the half. **Campari and Aperol are back to positive territory in Q2, growing +47.6% and +145.0% respectively**
- Overall sales performance up +24.6% vs H1 2019, thanks to strong brand momentum across portfolio, mainly driven by **Espolòn, Grand Marnier, Wild Turkey and** the **Jamaican rums**
- Off-premise sell-out reflected a very tough comparison base vs. H1 2020, whilst showing **+33.0% growth** in **value vs. H1 2019**, growing faster than the overall market (2)

> **CANADA +20.7%**

- Continued sustained growth led by **Forty Creek, Aperol, Appleton Estate** and **Grand Marnier** despite normalization in Q2 due to a tough comparison base

> **JAMAICA +33.9%**

- Positive growth against an easy comparison base thanks to resilient off premise performance and some initial recovery of the local tourism sector driving on-premise consumption. Strong performances from Wray&Nephew Overproof, Campari, Appleton Estate and Magnum Tonic

> **OTHERS +74.4%**

- Double-digit growth across the rest of the region in a volatile trading environment, helped by an easy comparison bases: continued sustained performances in Brazil (+78.3%) and Argentina (+82.6%), and Mexico up +85.6% after accelerated growth in Q2

(1) H1 2020 organic sales growth -7.6%
(2) US: Nielsen data XAOC+Liquor+Conv YTD W/E 24 26/06/2021

SEMEA [1] +57.4% driven by bounce-back of aperitifs in Q2

	Change vs. H1 2020 Organic	Change vs. H1 2019 organic
Italy	**55.8%**	**4.3%**
France	**61.8%**	**108.5%**
GTR	**24.3%**	**-52.1%**
Other countries	**67.5%**	**11.2%**
Southern Europe, Middle East & Africa	**57.4%**	**10.2%**
Perimeter	3.2%	
Forex	0.0%	
Total Change	**60.6%**	

Organic growth by key market

> **ITALY +55.8%**

- Overall positive results benefiting from an easy comparison base (H1 2020: -33.1%). Strong growth in the second quarter (+106.5%) driven by the consumption bounce-back in the on-premise, as the trade began to open after positive developments following an acceleration in vaccination campaign**, also enhanced by stronger than usual stock replenishment ahead of the peak summer season**
- **Very positive performance** across core brands in Q2, in particular **Campari** (+121.1%) and **Aperol** (+124.1%). **Crodino also bounced back strongly upon the on-premise re-opening in Q2, registering growth of +74.7%.** Positive momentum of **Campari Soda** confirmed growing at double digit in H1 (+81.8%) after an acceleration in Q2
- Compared to H1 2019, which was unaffected by the Covid-19 pandemic, the organic performance of the Italian market in H1 2021 is positive by **+4.3% confirming the very strong brand momentum and consumption rebound**

> **FRANCE +61.8%**

- Very positive results driven by continued positive brand momentum. Growth was mainly driven by **Aperol**, **Riccadonna**, **Trois Rivieres** rums, **Campari**, **Grand Marnier** and The **GlenGrant**

> **GTR +24.3%**

- Positive performance on the back of an easy comparison base (-60.7%) off a small base in value terms, thanks to the initial lifting of travel restrictions across major markets. It remains down -52.1% vs Covid-19 unaffected base (i.e. H1 2019)

> **OTHERS +67.5%**

- Positive performance across the markets against an easy comparison base. In particular, on-premise skewed markets such as **Spain (+58.3%) benefited from the partial on-premise reopening and stock replenishment**. The **very strong performance in South Africa** is mainly helped by progressive restocking against an easy comparison base affected by severe destocking in connection with changes in distribution set up

(1) H1 2020 organic sales growth -32.8%

NCEE [1] +23.5% sustained strong performance helped by on-premise reopening

	Change vs. H1 2020 organic	Change vs. H1 2019 organic
Germany	**11.9%**	**15.4%**
United Kingdom	**37.1%**	**86.8%**
Russia	**44.1%**	**66.6%**
Other countries	**28.1%**	**24.3%**
North, Central & Eastern Europe	**23.5%**	**30.3%**
Perimeter	-9.5%	
Forex	-2.4%	
Total Change	**11.6%**	

Organic growth by key market

> **GERMANY +11.9%**

- Continued double digit growth, with a strong Q2 (+14.4%), despite prolonged lock-downs and record cold weather in April. The performance in the half was largely due to **Aperol (+17.1%)**, **Campari (+6.0%)** as well as the launch of **Aperol Spritz ready-to-enjoy**. **Resilient home consumption** as well as **gradual on-premise reopening drove growth** in **Averna** and **Bulldog**. **Crodino** also showed strong growth, up **+27.7%**
- Strong momentum in sell-out data confirmed, tracking above the overall market, led by Aperol, growing at +7.4% vs. 2020 and +27.2% vs. 2019 [2]

> **UK +37.1%**

- Very strong triple-digit growth of **Magnum Tonic** wine, coupled with sustained double-digit growth of **Aperol (+42.0%)**, **Wray&Nephew (+32.0%)** and **Campari (+26.1%)**, thanks to the good brand momentum in the off-premise and benefiting also from the on-premise reopening

> **RUSSIA +44.1%**

- Very positive performance, with an acceleration in Q2 (+69.6%), with strong double-digit growth of **Aperol**, **Mondoro**, **Cinzano sparkling wine**, **Campari** and **Espolòn** in the first six months

> **OTHERS +28.1%**

- Overall positive performance, particularly by Switzerland and Austria (growing double-digits) led **by the aperitifs**, against an easy comparison base

(1) H1 2020 organic sales growth +5.9%
(2) Germany NielsenIQ RMS – Grocery+Drug (LEH+DM) YTD June 26/06/2021

APAC (1) +30.8% continued growth helped by shipment recovery driven by route-to-market changes in Asia

	Change vs. H1 2020 organic	Change vs. H1 2019 organic
Australia	**11.5%**	**31.8%**
Other countries	**92.6%**	**54.5%**
Asia Pacific	**30.8%**	**38.7%**
Perimeter	0.8%	
Forex	5.5%	
Total Change	**37.2%**	

Organic growth by key market

> **AUSTRALIA +11.5%**

- Very positive performance in the half, driven by the strong start to the year with a normalizing trend in Q2 (+1.7%) due to a tough comparable base (Q2 2020 +19.2%) despite **Aperol, Espolòn** and **Campar**i growing double-digits in the second quarter

> **OTHERS +92.6%**

- Very positive results in Japan, New Zealand, China and South Korea, **positively impacted also from strong shipment recovery** post route-to-market changes. The growth in China (+37.5%) was driven by X-Rated Fusion Liqueur, Aperol, SKYY Vodka and Wild Turkey bourbon. The Japanese performance was driven by Wild Turkey bourbon, The GlenGrant and Campari, also helped also by a favourable comparison base.

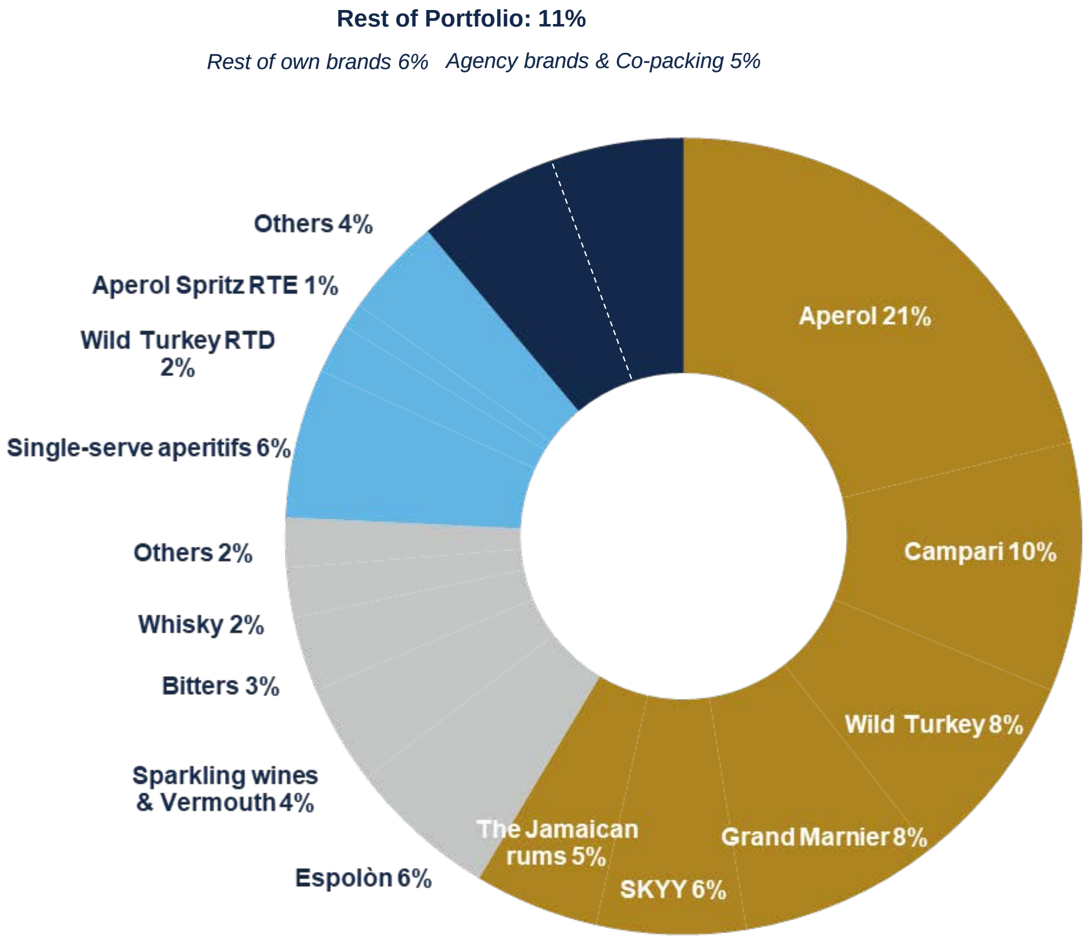
(1) H1 2020 organic sales growth +7.1%

Net Sales by Brand

Local Priorities, 13%
Organic change: +39.0%
(Organic change +24.7% vs H1 2019)

Regional Priorities,17%
Organic change: +44.3%
(Organic change +31.5% vs H1 2019)

H1 2021 Net sales €1,000.8 million
Organic growth: +37.1%

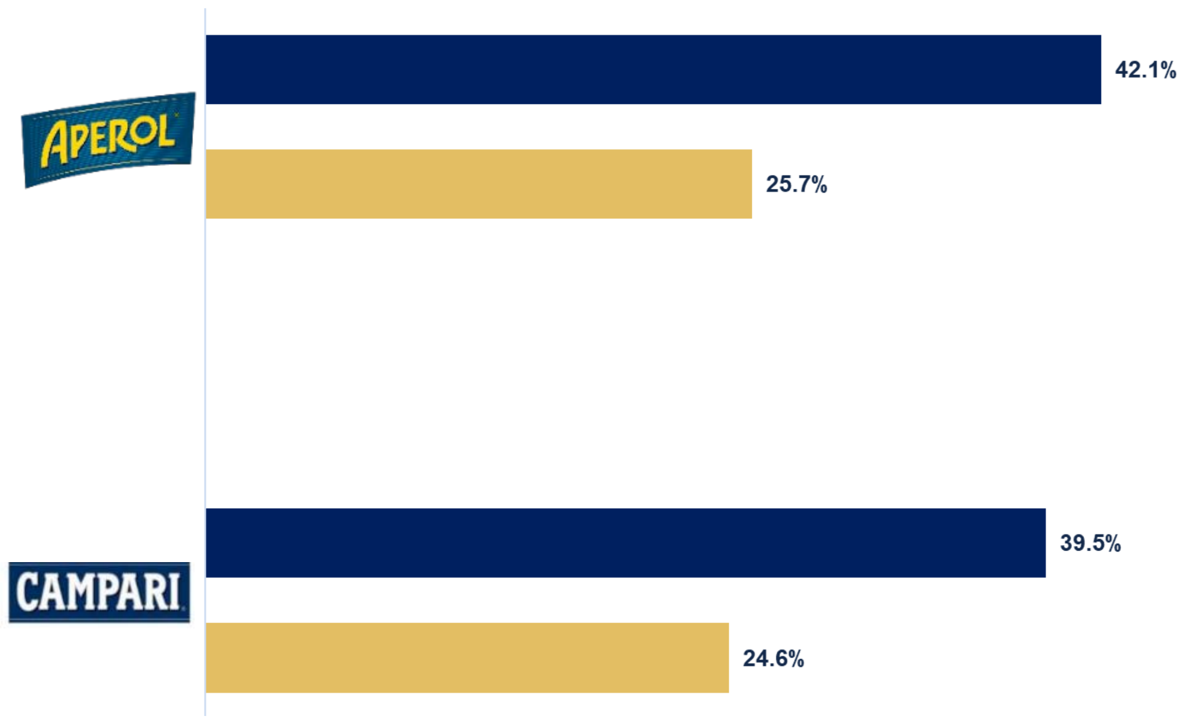


Global Priorities, 58%
Organic change +35.7%
(Organic change +22.5% vs H1 2019)

Global Priorities sales review: Aperitifs

Organic sales growth vs. H1 2020

Organic sales growth vs. H1 2019



- **Positive performance** (+42.1%) across **Aperol's core markets** as the **brand renews recruitment** of consumers**,** benefiting from both **sustained home consumption** and the **partial reopening of the on-premise in its key markets**, helped also by an easy comparison base (-11.6% in H1 2020). **Italy** and **the US** recovered with **strong acceleration in Q2** (**+124.1%** and **+145.0%** respectively) and **positive trends continued** in other core markets such as **France, Russia, Germany, the UK, Switzerland, Australia** and **China** with strong double-digit growth

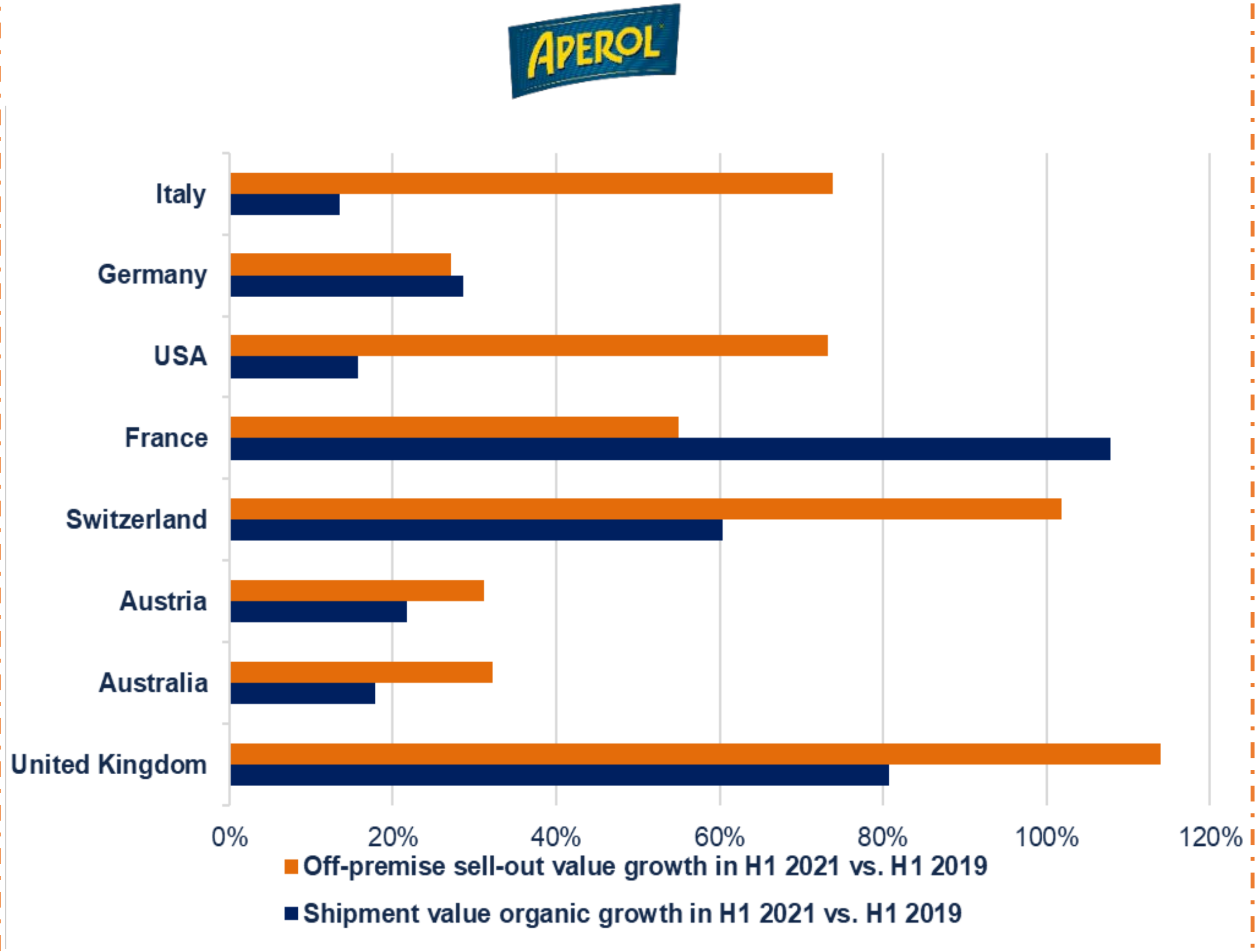
- **Aperol grew by +25.7% vs. H1 2019**, largely driven by double digit growth in Germany, France, Russia, US, UK, Switzerland, Austria and Canada, offsetting weakness in GTR and Spain. **Aperol in the key Italian market** was up by **+13.5% vs H1 2019** thanks to the strong brand momentum

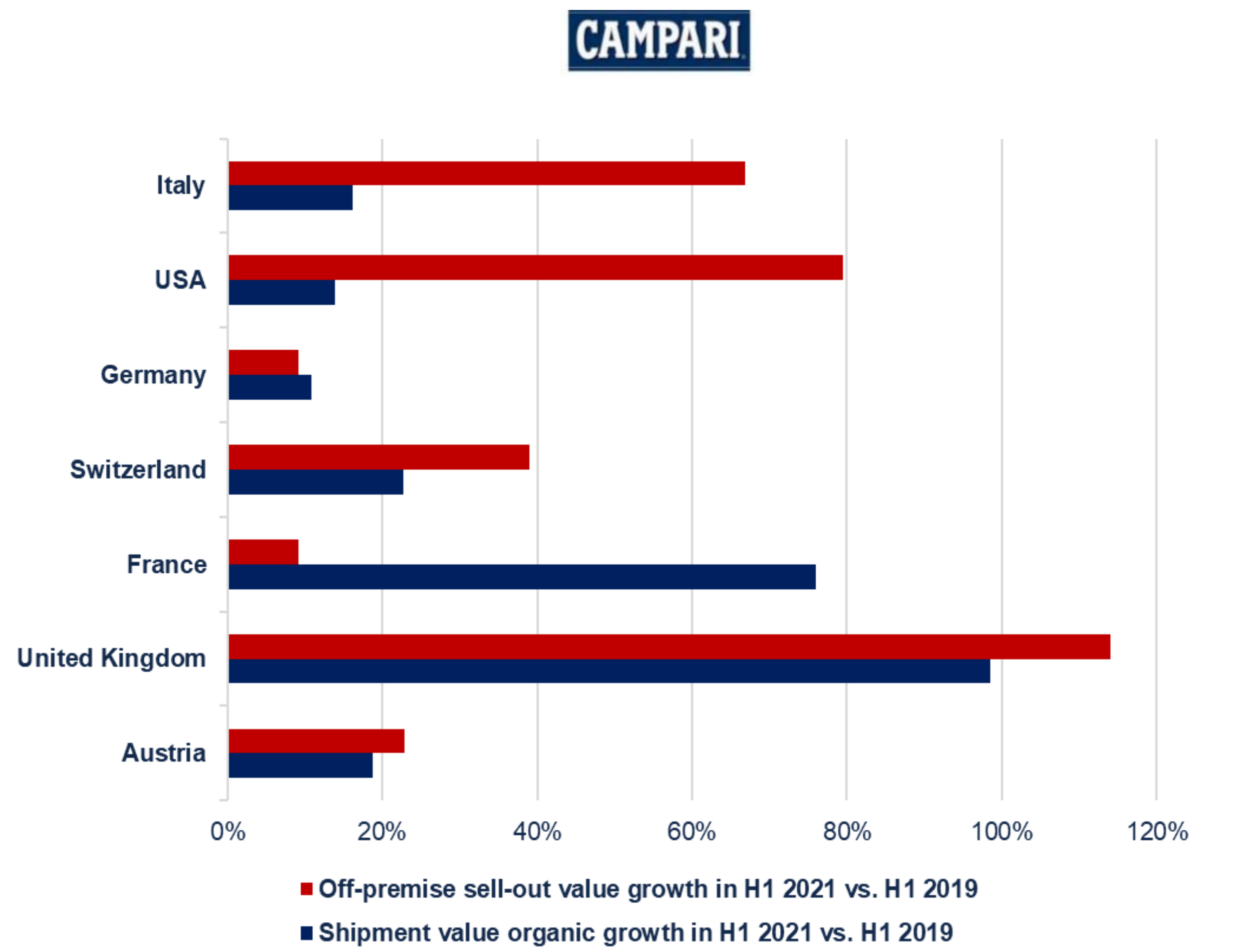
- **Campari registered strong growth (+39.5%)** across all major markets, benefiting from **positive home mixology consumption trends** as well as the **on-premise partial reopening in the brand's core markets**, further helped by an easy comparison base (-10.6% in H1 2020). Core markets such as Italy, the US and Jamaica all accelerated in the second quarter as the **brand renews recruitment of consumers**. Emerging markets such as Brazil, Argentina and Nigeria delivered strong performance as well

- **Campari grew by +24.6% vs. H1 2019**, largely driven by the US, the UK, Nigeria, Jamaica, Brazil, Argentina as well as Germany, offsetting declines in GTR and Spain**. Campari in core Italy was up +16.1% vs H1 2019**

Aperitifs confirmed strength vs. 2019 unaffected base

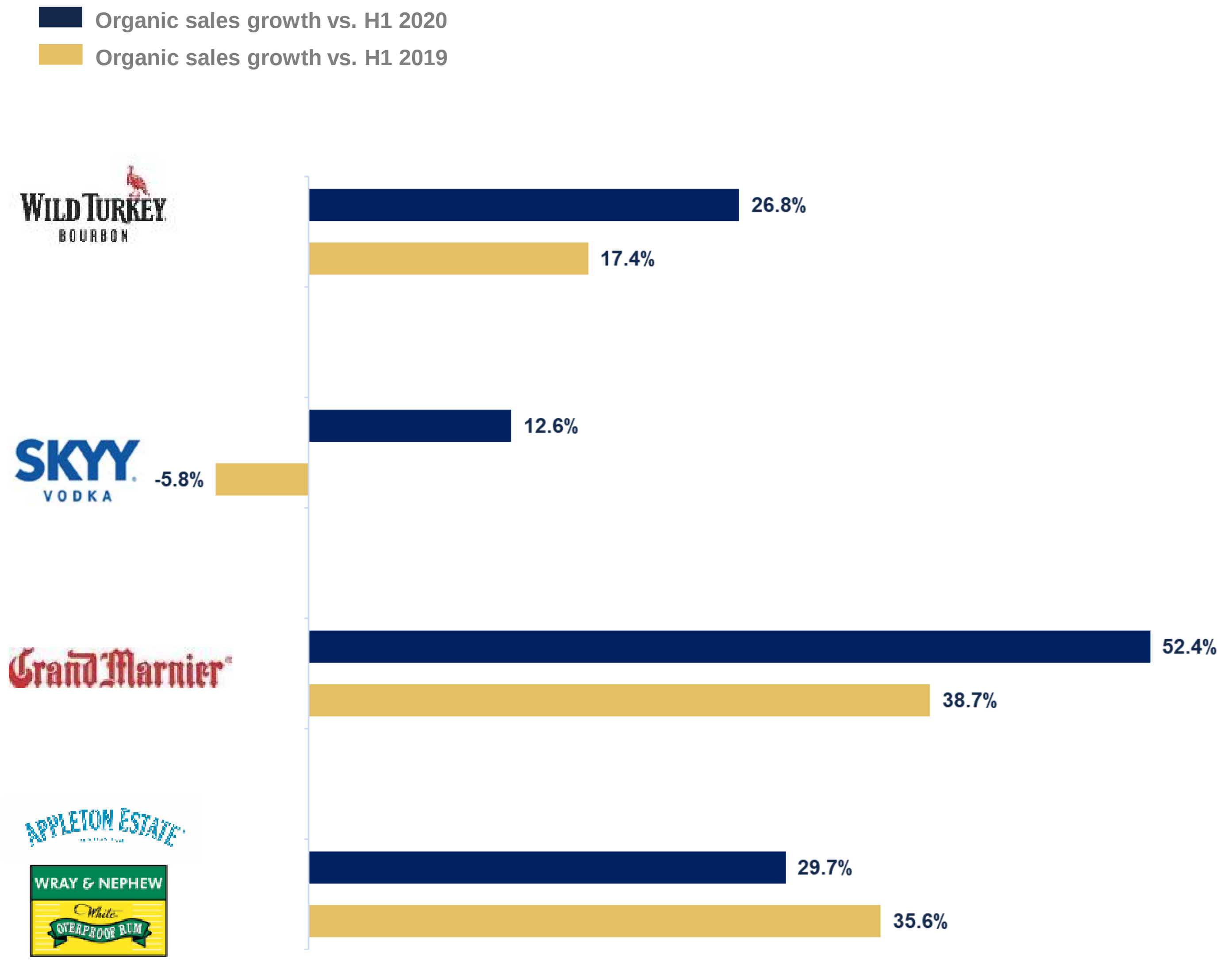
Key markets registered strong growth in both shipment and consumption data vs. H1 2019





(1) Sellout Source: US: Nielsen data XAOC+Liquor+Conv YTD W/E 24 26/06/2021; Italy: IRI Totale Italia Iper+Super+LSP YTD June 28/06/2021; Germany NielsenIQ RMS – Grocery+Drug (LEH+DM) YTD June 26/06/2021; UK: Nielsen Scantrack YTD 19/6/2021; Australia: IRI YTD 19/06/2021; France: IRI HMSM Proxi ecommerce YTD 14/06/2021; Switzerland: Nielsen YTD w/e 26/06/2021; Austria: Nielsen Scantrack 19/06/2021 YTD

Global Priorities sales review



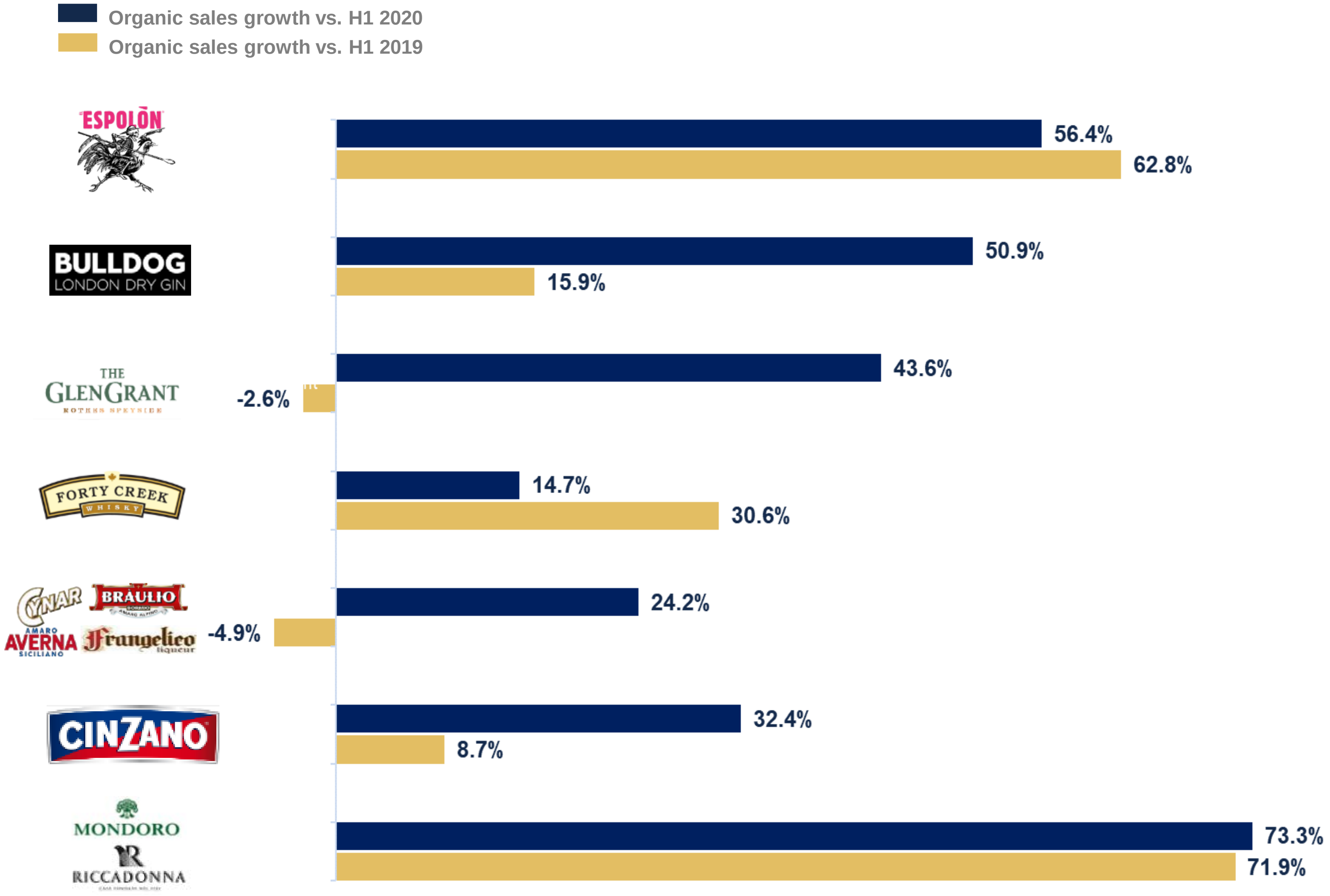
- **Wild Turkey:** very strong growth against an easy comparison base, driven by the core US market, thanks to solid category momentum. Canada grew double-digits while Australia was slightly down due to tough comparison base (+36.6% in H1 2020)

- **SKYY**: overall **positive performance driven by international markets**, in particular **Argentina and South Africa**, with the latter benefiting from the progressive restocking and easy comparison base, as well as Germany and China. The performance in the US, where the brand was relaunched behind a new packaging concept, was up +1.5%. The negative performance compared with H1 2019 is impacted by the destocking in the core US during 2020

- **Grand Marnier**: **solid growth driven by the core US market** (+53.9%) thanks to positive home-made cocktail consumption trends, particularly the success of the **Grand Margarita** in both channels and stock replenishment ahead of on-premise reopening in Q2, further helped by an easy comparison base (-7.3% in H1 2020), as well as core France and Canada, with the former benefitting from an easy comparison base

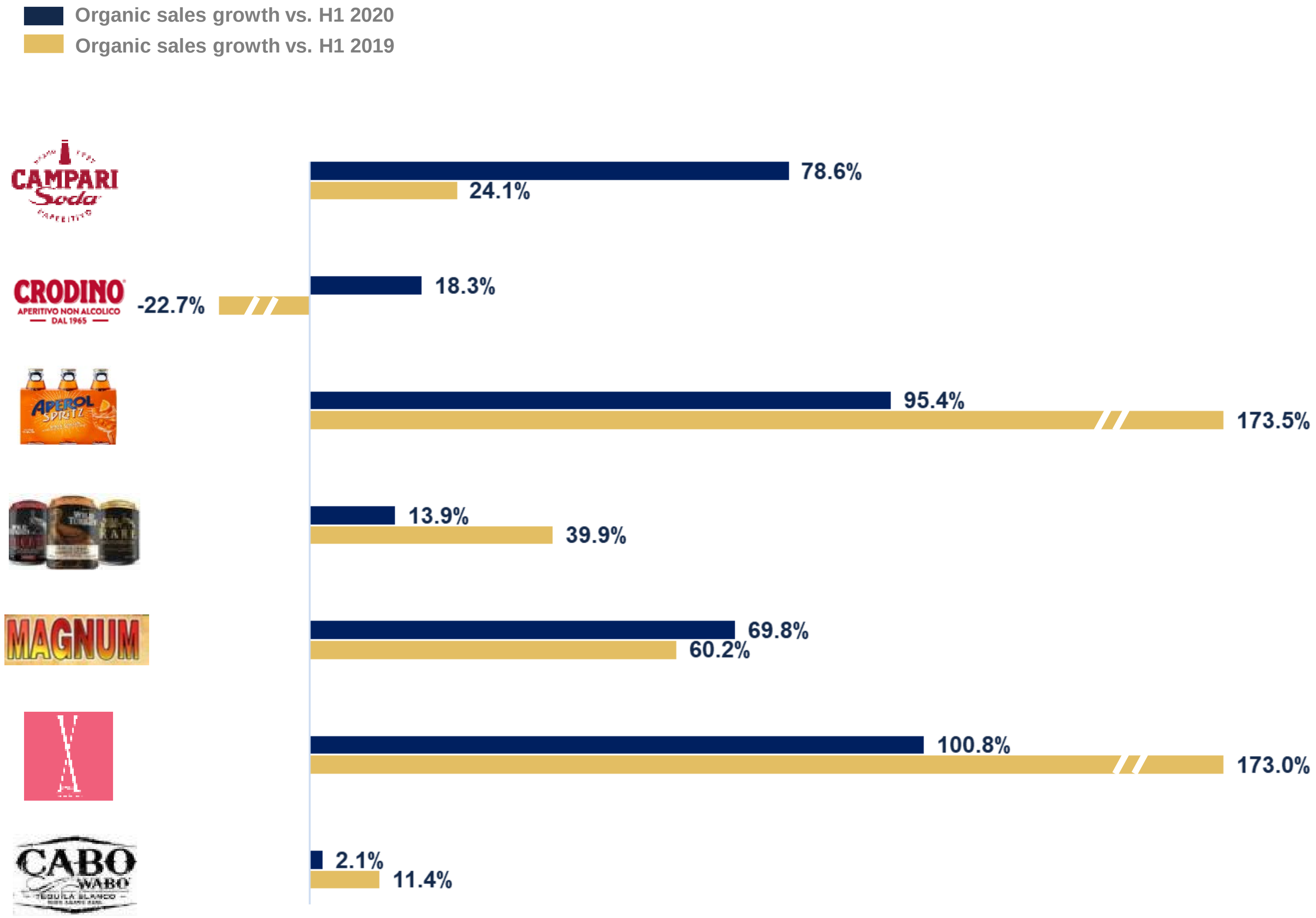
- **Jamaican Rums**: **Appleton Estate** was positive overall (+38.9%) driven by favourable category trends in the premium rum, particularly in the US, the UK, Jamaica and Canada. **Wray&Nephew Overproof** grew +26.8% overall, thanks to continued positive trends in the core markets of Jamaica, the US, Canada and the UK. The rest of portfolio (mainly Kingston 62) grew as well

Regional Priorities sales review



- **Espolòn**: strong growth driven by the core US market, also helped by anticipated sales ahead of a price increase in July. Seeding markets also grew, such as Australia, Canada, Italy and Russia
- **Bulldog**: positive performance against an easy comparison base (-22.9% in H1 2020), driven by growth in Germany, Spain, Belgium and Argentina
- **The GlenGrant**: overall positive performance against an easy comparison base, driven by France, Italy, GTR and Germany. The enhanced focus on the long-term repositioning of the brand, gradually shifting from high-volume and short-aged variants into premium higher-margin propositions, remains confirmed
- **Forty Creek**: sustained growth driven by core Canada
- **Italian bitters**: positive results across the portfolio against an easy comparison base. Performance vs. 2019 still affected by past lockdowns
- **Cinzano**: positive growth for both Cinzano Sparkling wine and Vermouth against an easy comparison base
- **Sparkling Wines**: **strong growth of Mondoro** (+80.2%) thanks to Russia and **Riccadonna** (+69.8%) thanks to France and Peru
- **Other brands**: growth in **Bisquit&Dubouché**, **Ancho Reyes** and **Rhum Agricole portfolio**, largely due to an easy comparison base, and continued sustained growth of **Montelobos** in the US

Local Priorities and other brands sales review



- **Campari Soda**: positive performance driven by home consumption in core Italy thanks to its cocktail-to-go format as well as on-premise reopening
- **Crodino**: return to positive performance in core Italy in Q2 on the back of an easy comparison base. International markets, still representing a small portion of sales, such as Germany and Switzerland continued to grow strongly. Performance vs. 2019 still affected by past lockdowns
- **Aperol Spritz ready-to-enjoy**: strong growth driven by core Italy as well as the first introduction in selected international markets such as Germany and Australia
- **Wild Turkey RTD**: overall positive performance in core Australia with slight normalisation in Q2 against a tough comparable base
- **Magnum Tonic**: solid growth thanks the core UK and Jamaica
- **X-Rated**: very strong growth in core South Korea and China benefitting from increased focus after changes in local route-to-market
- **Cabo Wabo**: sustained growth in the core US market with positive category momentum

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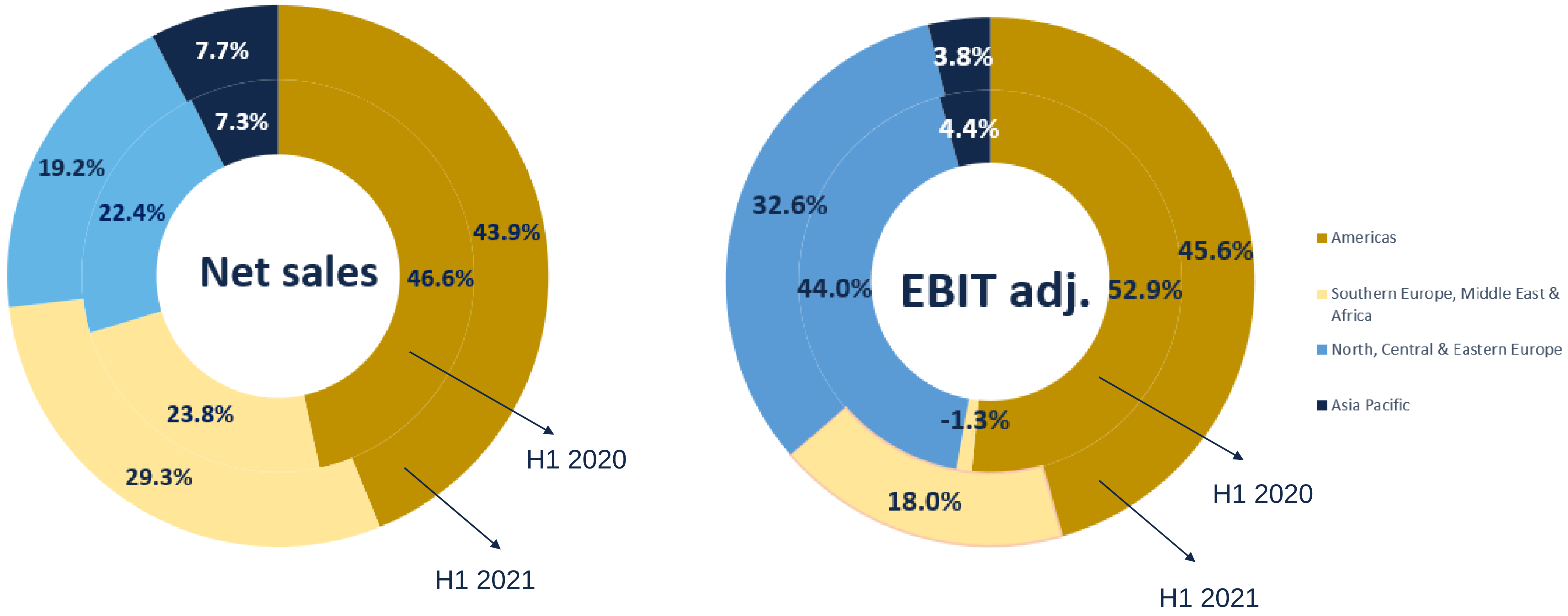
Net Sales & EBIT (1) analysis by region



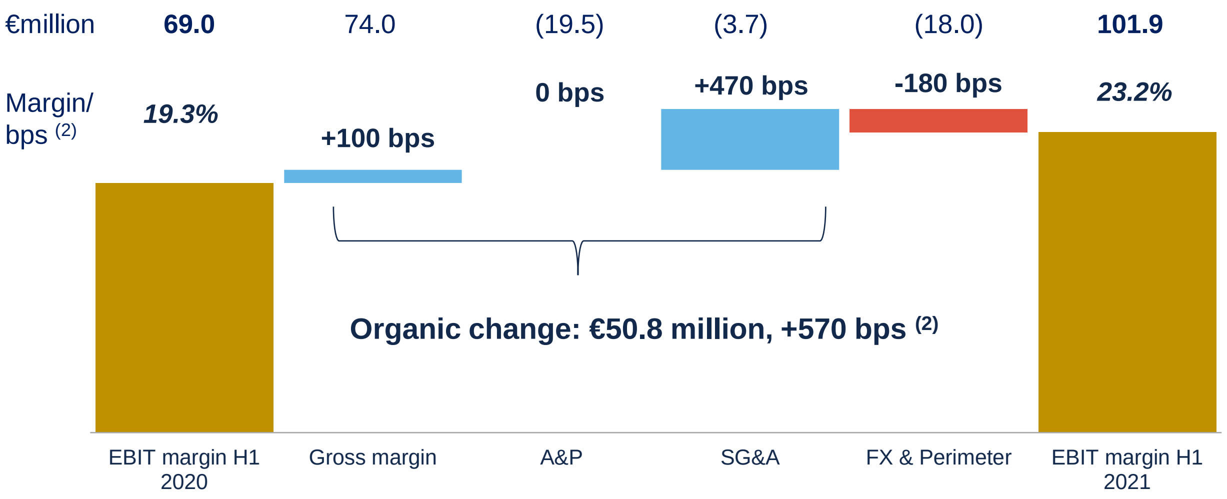
- **The Americas** remain the **Group's largest region in terms of net sales and profitability** (43.9% of Group's net sales and 45.6% of Group's EBIT(1) in H1 2021)
- **SEMEA**, the region heavily hit by Covid-19 in 2020 given its strong exposure to the on-premise (in particular, high-margin aperitifs) and GTR, has largely improved its weight in H1 2021 vs. H1 2020 thanks to business recovery

(1) EBIT adjusted

EBIT (1) by region - Americas

	H1 2021		H1 2020		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	438.9	100.0%	358.1	100.0%	+22.6%	+34.2%
Gross profit	247.1	56.3%	202.5	56.6%	+22.0%	+36.5%
A&P	(70.9)	-16.2%	(57.2)	-16.0%	+24.0%	+34.0%
SG&A	(74.3)	-16.9%	(76.3)	-21.3%	-2.7%	+4.8%
EBIT (1)	**101.9**	**23.2%**	**69.0**	**19.3%**	**+47.6%**	**+73.6%**

+390 bps



> Organic change: **EBIT adjusted organic growth** of **+73.6%** with **+570 margin accretion**. Key drivers:

Gross Profit

- Increased by +36.5% in value, **stronger than sales**, leading to **+100 bps margin accretion thanks to** favourable sales mix, combined with the positive impact from the US import tariff suspension. The **favorable sales mix by brand and channel was mainly driven by** the high-margin Grand Marnier, Wild Turkey, Campari and Aperol, more than offset the negative effect of **Espolòn** with margin continuing to be affected by the **elevated agave purchase price**

A&P

- A&P increased by +34.0% in value, with **acceleration in Q2 behind key brands to benefit from the gradual reopening of the on-premise** channel in key countries, and in particular behind SKYY Vodka in the US in connection with its complete relaunch. The A&P growth was broadly in line with topline hence **margin neutral**

SG&A

- Slight increase in SG&A (+4.8% in value), **+470 bps margin accretion**, thanks to strong topline growth

> FX & Perimeter:

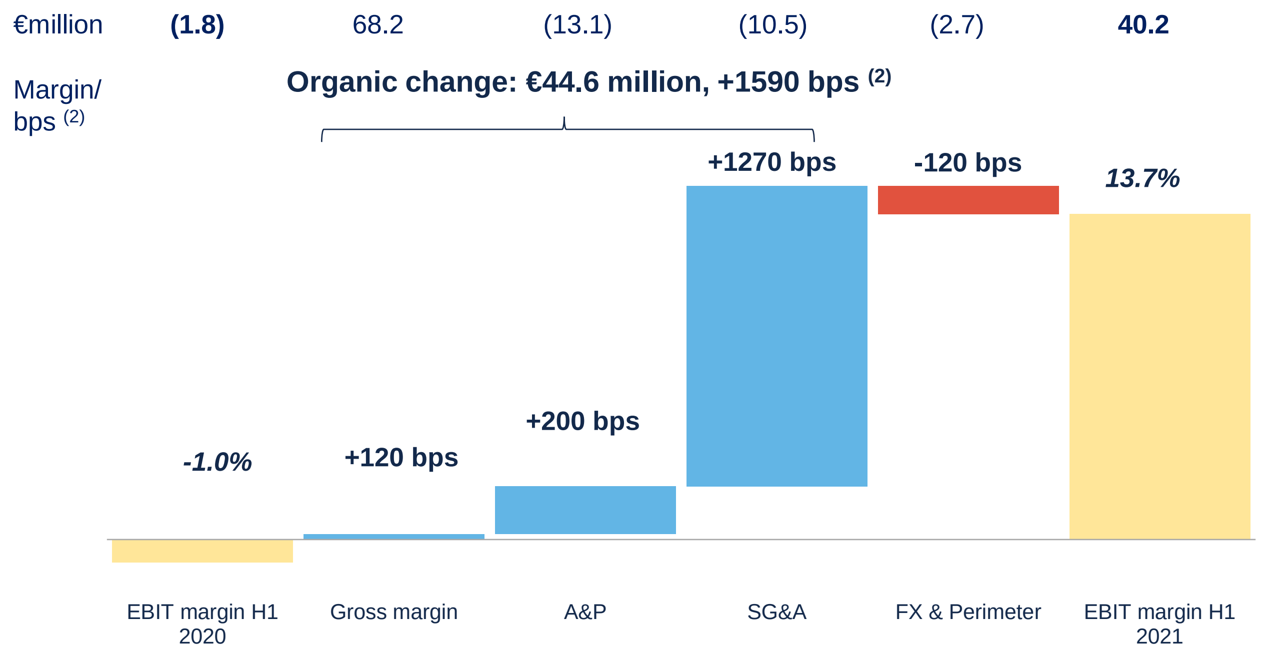
- Negative FX effect largely driven by the depreciation of key Group currencies such as the USD Dollar as well as the hyperinflationary effects in Argentina. Neglectable perimeter effect. Overall dilutive on EBIT margin by -180 bps

(1) EBIT adjusted
(2) Bps rounded to the nearest ten

EBIT [1] by region - SEMEA

	H1 2021		H1 2020		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	293.2	100.0%	182.6	100.0%	+60.6%	+57.4%
Gross profit	182.1	62.1%	112.7	61.8%	+61.5%	+60.5%
A&P	(46.0)	-15.7%	(32.8)	-17.9%	+40.3%	+40.0%
SG&A	(95.9)	-32.7%	(81.7)	-44.8%	+17.3%	+12.9%
EBIT [1]	**40.2**	**13.7%**	**(1.8)**	**-1.0%**	-	-

+1470 bps



> Organic change: **EBIT adjusted returned to positive in H1 2021 after being heavily hit by Covid-19 in 2020 given the region's strong exposure to the on-premise**. Key drivers:

Gross Profit

- Increase by +60.5% in value, stronger than sales, leading to **+120 bps margin accretion**, driven by the **outperformance of the high-margin aperitifs** at the beginning of their peak season

A&P

- A&P increased by +40.0% in value, reflecting **accelerated investments in the second quarter behind key brands** (in particular Campari and Aperol to benefit from the on-premise reopening), lower than sales, generating **+200 bps margin accretion**

SG&A

- SG&A increased by +12.9% in value, against a low comp base (-3.9% in H1 2020), and **highly accretive (+1270 bps)** thanks to strong topline growth

> FX & Perimeter:

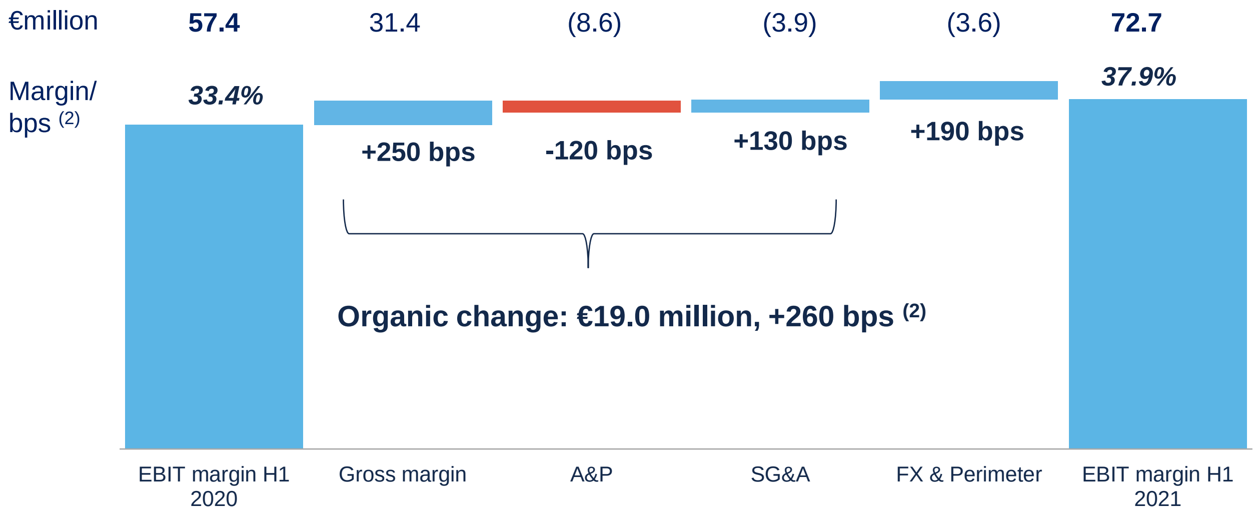
- Neglectable FX effect. Perimeter effect was negative due to the tail-end effect of the first-time consolidation of the structures of previous-year acquisitions. Overall dilutive on EBIT margin by -120 bps

(1) EBIT adjusted
(2) Bps rounded to the nearest ten

EBIT (1) by region - NCEE

	H1 2021		H1 2020		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	191.9	100.0%	172.0	100.0%	+11.6%	+23.5%
Gross profit	137.9	71.8%	111.6	64.9%	+23.5%	+28.1%
A&P	(33.7)	-17.5%	(25.7)	-14.9%	+31.2%	+33.3%
SG&A	(31.5)	-16.4%	(28.6)	-16.6%	+10.3%	+13.7%
EBIT (1)	**72.7**	**37.9%**	**57.4**	**33.4%**	**+26.6%**	**+33.0%**

+450 bps



> Organic change: **EBIT adjusted organic growth of +33.0**%, higher than sales growth, leading to **+260 bps accretion**. Key drivers:

Gross Profit
- Increase of +28.1% in value, higher than sales, generating **+250 bps accretion**, driven by aperitifs

A&P
- A&P increased by +33.3% in value, higher than sales, leading to **-120 bps dilution**, with sustained marketing investments behind key brands, accelerating in Q2 with the gradual on-premise reopening

SG&A
- SG&A increased by +13.7% in value, against a low comp base (-3.7% in H1 2020). The growth was lower than sales hence generating **+130 bps accretion**

> FX & Perimeter:
- Negative FX effect mainly attributable to the depreciation of Russian Ruble, and negative perimeter effect mostly due to termination of low-margin agency distribution contracts. Overall accretive on EBIT margin by +190 bps

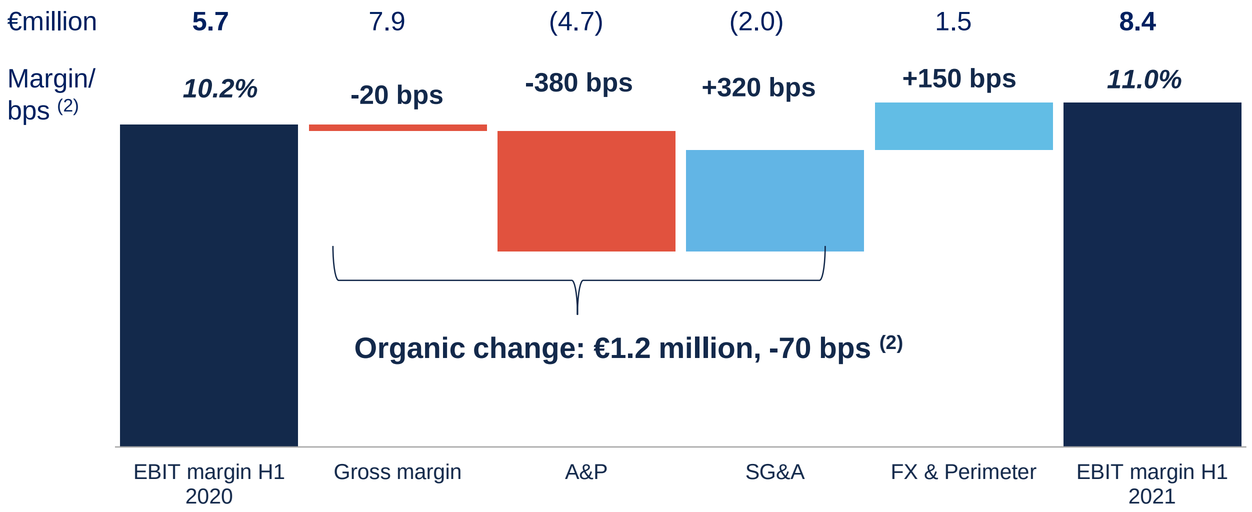
CAMPARI GROUP

(1) EBIT adjusted
(2) Bps rounded to the nearest ten

EBIT (1) by region - Asia Pacific

	H1 2021		H1 2020		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	76.7	100.0%	55.9	100.0%	+37.2%	+30.8%
Gross profit	36.6	47.6%	26.0	46.5%	+40.5%	+30.3%
A&P	(11.3)	-14.7%	(6.2)	-11.1%	+82.6%	+75.3%
SG&A	(16.8)	-21.9%	(14.1)	-25.3%	+19.0%	+14.3%
EBIT (1)	**8.4**	**11.0%**	**5.7**	**10.2%**	**+48.1%**	**+21.3%**

+ 80 bps



> Organic change: **EBIT adjusted organic growth of +21.3**%, lower than sales growth, generating **-70 bps dilution**. Key drivers:

Gross Profit
- Grew by +30.3% in value, slightly lower than sales, leading to -**20 bps dilution**

A&P
- Increased by +75.3% in value, reflecting sustained investments in the region, much stronger than topline, generating **-380 bps margin dilution**

SG&A
- Increased by +14.3% in value mainly due to route-to-market investments in the region, lower than topline hence leading to a **margin accretion of +320 bps**

> FX & Perimeter:
- Positive FX effect thanks to appreciation of Australian Dollar and neglectable perimeter effect. Overall accretive on EBIT margin by +150 bps

CAMPARI GROUP

(1) EBIT adjusted
(2) Bps rounded to the nearest ten

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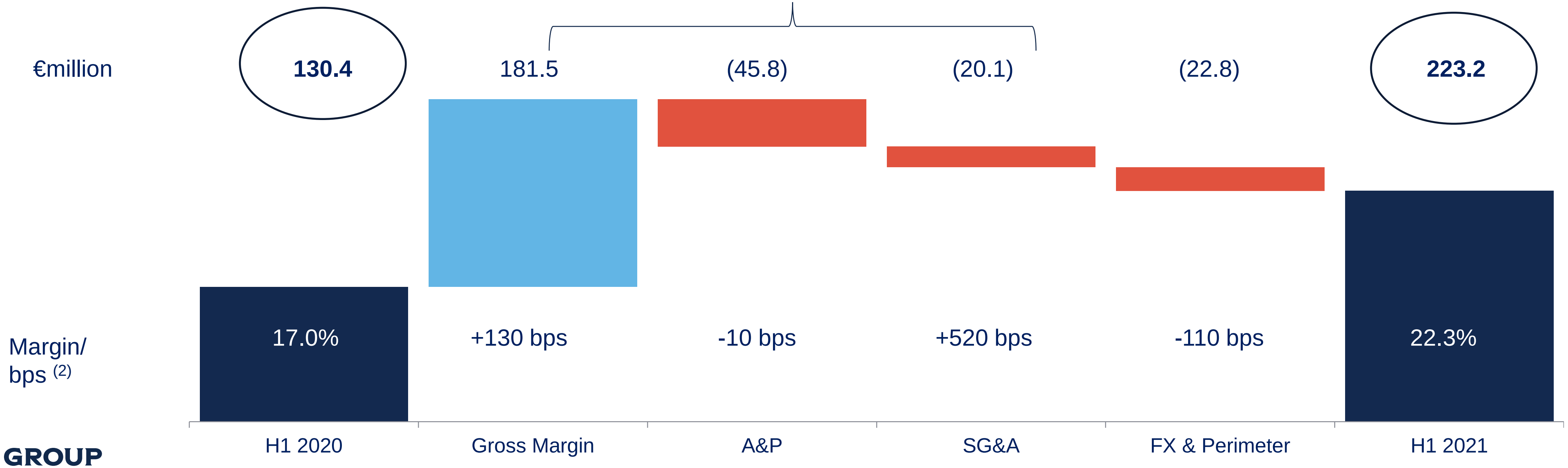
CAMPARI GROUP

EBIT adjusted

	H1 2021		H1 2020			Change vs. H1 2020			vs. H1 2019
	€ million	% of sales	€ million	% of sales	Reported change %	Organic change %	Perimeter effect %	Forex impact %	Organic change %
Net Sales	**1,000.8**	100.0%	**768.7**	100.0%	**30.2%**	**37.1%**	**-1.3%**	**-5.6%**	**22.3%**
Gross Profit	**603.6**	**60.3%**	**452.9**	**58.9%**	**33.3%**	**40.1%**	**-0.3%**	**-6.5%**	**18.2%**
A&P	(161.9)	-16.2%	(121.8)	-15.8%	32.9%	37.6%	0.1%	-4.8%	10.0%
Contribution after A&P	**441.7**	**44.1%**	**331.1**	**43.1%**	**33.4%**	**41.0%**	**-0.5%**	**-7.1%**	**21.5%**
SG&A (1)	(218.5)	-21.8%	(200.7)	-26.1%	8.9%	10.0%	1.8%	-3.0%	10.6%
EBIT adjusted	**223.2**	**22.3%**	**130.4**	**17.0%**	**71.2%**	**88.7%**	**-3.9%**	**-13.6%**	**33.3%**
EBITDA adjusted	**261.7**	**26.1%**	**169.7**	**22.1%**	**54.2%**	**68.3%**	**-2.7%**	**-11.5%**	**29.2%**

Organic change: €115.6 million, +640 bps accretion



(1) SG&A = selling, general and administrative expenses
(2) Bps rounded to the nearest ten

EBIT adjusted

Change vs. H1 2020

> **Gross margin**: on a **reported** basis up **+33.3% in value**, +**140 bps accretion**
- **Organic** change of **+40.1% in value**, stronger than topline growth, leading to **+130 bps margin accretion** due to **favourable sales mix thanks to the outperformance of aperitifs** (starting to benefit also from US import tariffs suspension), combined with a stronger absorption of fixed production costs driven by higher production volume and an easy comparison base. These positive effects were able to more than offset the dilutive effect of **Espolòn (-100 bps dilution)**, impacted by the **elevated agave purchase price**

> **A&P**: on a **reported** basis up **+32.9% in value**, -**30 bps dilution**
- **Organic** increase of **+37.6% in value**, higher than topline, driving **-10 bps margin dilution, reflecting accelerated investments in the second quarter behind key brands, in particular aperitifs towards their peek season, as well as a low comparison base (-20.2% in H1 2020)**, **as expected**

> **SG&A**: on a **reported** basis up **+8.9% in value**, +**430 bps accretion**
- **Organic** increase of **+10.0% in value compared with H1 2020 (of which Q2 +23.2%**). **Margin accretion of +520 bps driven by strong topline growth**

> **EBIT adjusted**: on a **reported** basis up **+71.2% in value**, +**530 bps accretion**
- **Organic** growth of **+88.7% in value,** with **+640 bps margin accretion**, largely due to an **easy comparison base (-30.8% and -470 bps in H1 2020)**
- **Perimeter effect** was **-3.9%** (or -€5.1 million) vs. H1 2020, generating **-30 bps dilution** mainly due to the discontinuation of the distribution of agency brands and the tail-end effect from the consolidation of the newly acquired businesses structures (-60 bps dilution from SG&A)
- **Forex effect** was **-13.6%** (or -€17.7 million) vs. H1 2020, due to the **strong devaluation of almost all key Group currencies against the Euro**, in particular the US Dollar and emerging markets currencies, generating a **margin dilution of -80 bps,** due to unfavourable country mix

Organic change vs. H1 2019:

> **Gross margin**: up **+18.2% with a margin dilution of -210 bps**, due to **unfavorable sales mix, mainly driven by the outperformance of Espolòn (generating -180 bps dilution)** and the underperformance of SKYY and Crodino in the Italian market hit by lockdowns

> **A&P**: up **+10.0% with margin accretion of** +**180 bps** driven **by strong topline growth**

> **SG&A**: increased by **+10.6% vs. H1 2019**, mainly driven by route-to-market changes, **margin accretion of +220 bps driven by strong topline growth**

> **EBIT adjusted**: growth of **+33.3%**, **+190 bps accretion**, **driven by strong topline growth**

Note: Bps rounded to the nearest ten

Profit before tax

	H1 2021		H1 2020		Reported change
	€million	% of sales	€million	% of sales	%
EBIT adjusted	223.2	22.3%	130.4	17.0%	71.2%
Operating adjustments	(6.1)	-0.6%	(27.4)	-3.6%	-
Operating profit = EBIT	**217.1**	**21.7%**	**103.0**	**13.4%**	**110.8%**
Total financial income (charges)	*(8.8)*	*-0.9%*	*(19.2)*	*-2.5%*	-54.2%
Adjustments to financial income (charges)	4.6	0.5%	1.6	0.2%	-
Put option, earn out income (charges), hyperinflation effects and other	(0.4)	0.0%	15.7	2.0%	-
Profit (loss) related to associates and joint ventures	1.9	0.2%	(0.2)	0.0%	-
Profit before tax	**214.4**	**21.4%**	**101.0**	**13.1%**	**112.4%**
Profit before tax adjusted	**213.1**	**21.3%**	**110.1**	**14.3%**	**93.5%**

Financial income/(charge) breakdown:

	H1 2021	H1 2020
Interest expenses	(13.9)	(19.1)
Interests income	2.9	3.5
Other net expenses	(1.9)	(2.2)
Total financial expenses before Exchange gain/(loss)	**(13.0)**	**(17.9)**
Exchange gain/(loss)	4.2	(1.3)
Total financial income (expenses)	**(8.8)**	**(19.2)**

- **Operating adjustments of €(6.1) million,** mainly attributable to restructuring initiatives. The operating adjustment in H1 2020 were mainly due to brand impairment losses
- **Total financial income/(charges)** were **€(8.8) million** in H1 2021, of which:
  - **financial expenses of €13.0 million** (vs. €17.9 million for H1 2020). The saving of €4.9 million was achieved despite the higher average level of net debt in H1 2021 (€1,078.8 million vs. €908.7 million in H1 2020), thanks to a lower average cost of net debt (1) (2.4% in H1 2021 vs. 3.9% in H1 2020). This decrease is mainly attributable to a lower average coupon for long-term debt, thanks to the liability management activities carried out in 2020, and a lower negative carry effect
  - **exchange gain of €4.2 million** (vs. €(1.3) million loss for H1 2020)
- Financial adjustment of €4.6 million relating to the interest income resulting from the favourable closure of a previous fiscal dispute on indirect taxes in Brazil
- The put option and earn out income was slightly negative. The positive amount in 2020 H1 was primarily attributable to the revision of projected earn out liabilities
- The profit (loss) related to associates and joint ventures was €1.9 million, mainly due to the gain generated by the re-assessment of the Group's participation in the South Korean joint venture for which the Group acquired a controlling stake in January 2021
- **Profit before tax** was **€214.4 million**, up +112.4% vs H1 2020
- **Profit before tax adjusted,** which excludes negative operating adjustment of €(6.1) million, positive financial adjustment of €4.6 million and positive adjustment related to remeasurement in joint ventures and associates of €2.9 million, was **€213.1 million**, up +93.5% vs. H1 2020

(1) Excluding FX effects, ancillary financial expenses and financial adjustments

Group net profit adjusted

€million	H1 2021 Reported	H1 2021 Adjustments	H1 2021 Adjusted	H1 2020 Reported	H1 2020 Adjustments	H1 2020 Adjusted	Change H1 2021 vs. H1 2020 Reported	Change H1 2021 vs. H1 2020 Adjusted
Profit before tax	214.4	1.4 (2)	213.1	101.0	(9.2)	110.1	*112.4%*	*93.5%*
Total taxation (1)	(54.9)	1.5	(56.4)	(28.2)	4.5	(32.7)	*94.6%*	*72.4%*
Net profit	159.5	2.8	156.7	72.7	(4.7)	77.4	*119.3%*	*102.4%*
Non-controlling interests	(0.1)	-	(0.1)	(0.2)	-	(0.2)		
Group net profit	**159.6**	**2.8**	**156.8**	**73.0**	**(4.7)**	**77.6**	*118.7%*	*101.9%*
Tax rate (reported / recurring effective)	***-25.6%***	**-**	***-26.5%***	***-28.0%***	**-**	***-29.7%***		
Deferred tax on goodwill and brands		(9.9)	(9.9)		(6.7)	(6.7)		
Recurring cash tax rate			***-21.8%***			***-23.6%***		

(1) Including deferred tax on goodwill and brands
(2) Including operating adjustments of €(6.1) million, financial adjustments of €4.6 million and adjustment related to remeasurement in joint ventures and associates of €2.9 million

- **Taxation** totalled **€54.9 million** on a reported basis
- **Group net profit at €159.6 million**, up +118.7% vs. H1 2020
- **Group net profit adjusted at €156.8 million**, up +101.9% vs. H1 2020
  - **Recurring tax rate at 26.5%** in H1 2021, improved compared with H1 2020 (i.e. 29.7%), thanks to favorable country mix
  - Deferred tax relating to the amortization of goodwill and brands for tax purposes, amounted to €9.9 million. It was higher than last year as a result of the stepped-up value of brand and goodwill to their corresponding book values enabled by Law Decree no. 104/2020 in Italy
  - Excluding the impact of the non-cash component linked to deferred taxes, **recurring cash tax rate at 21.8%** in H1 2021, down by 180 bps compared with last year (23.6% in H1 2020), is mainly attributable to the positive effect of the step up of the value of intangible assets for tax purposes

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CAMPARI GROUP

Recurring free cash flow up +117.7% vs. H1 2020 and +64.2% vs. H1 2019

	H1 2021		H1 2020		Δ H1 2021 vs. H1 2020		Δ H1 2021 vs. H1 2020	
	Total	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ million	€ million	€ million	€ million	€ million	%	*€ million*	%
EBITDA	**255.7**		**142.4**		**113.3**	**79.6%**		
EBITDA adjusted		**261.7**		**169.7**			***92.0***	**54.2%**
Taxes paid	(28.4)	(23.3)	(80.0)	(22.8)	51.7		*(0.5)*	
Change in OWC (at constant FX and perimeter)	(98.7)	(98.7)	(55.4)	(55.4)	(43.2)		*(43.2)*	
Other non-cash items	36.9	35.3	21.5	5.2	15.4		*30.1*	
Cash flow from operating activities	**165.5**	**175.1**	**28.4**	**96.8**	**137.1**	**482.8%**	***78.3***	**80.9%**
Net interest paid	(8.3)	(8.3)	(7.7)	(7.7)	(0.6)		*(0.6)*	
Financial adjustments	*0.0*	*0.0*	*1.6*	*0.0*	*(1.6)*		*0.0*	
Capex	(74.4)	(25.3)	(26.9)	(24.1)	(47.5)		*(1.2)*	
Free Cash Flow (FCF)	**82.9**	**141.6**	**(4.5)**	**65.0**	**87.4**	**-**	***76.5***	**117.7%**

> **Free cash flow at €82.9 million**, up €87.4 million vs. H1 2020. **Recurring free cash flow at €141.6 million**, up €76.5 million, or **up +117.7%** vs. H1 2020. Key drivers:

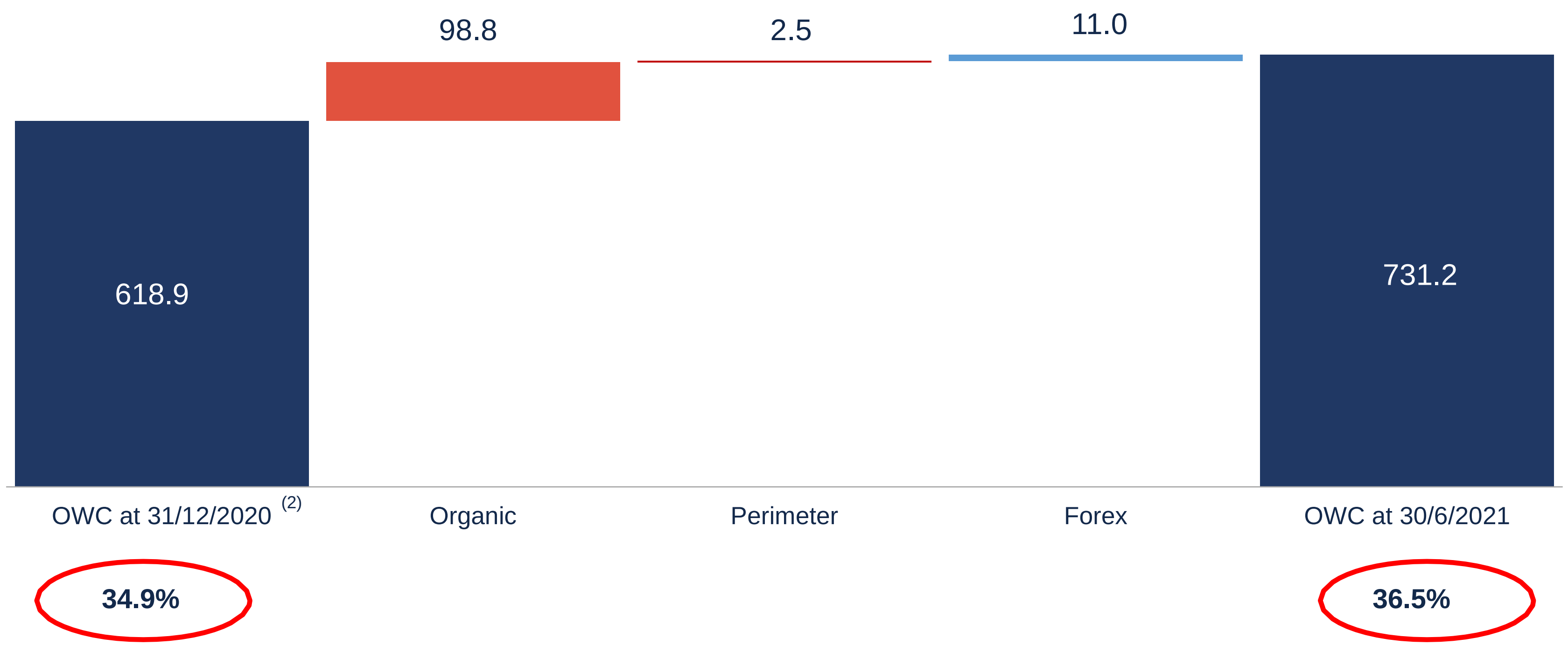
- **EBITDA increased by €113.3 million** and included a negative effect of €(6.1) million related to operating adjustments mainly for restructuring projects. **Increase in EBITDA adjusted** of €92.0 million, reflecting better business performance vs. last year
- **Taxes paid** of **€(28.4) million** which included a **non-recurring payment of €(5.1) million** linked to the goodwill and trademark fiscal value realignment in Italy(1). The non-recurring tax payment in H1 2020 was mainly related to real estate disposal. The **recurring taxes** paid of **€(23.3) million**, broadly in line with the recurring taxes in H1 2020
- **Increase of the OWC(2) generated** a net cash absorption of **€98.7 million** in H1 2021 (compared to €55.4 million in FY 2019), driven by the acceleration of business performance towards the period end
- **Other non-cash items** had a positive cash effect of **€36.9 million** in H1 2021. They mainly related to accruals for provision and other miscellaneous operating changes (such as indirect taxation and excise duties)
- **Net interest paid of €8.3 million** in H1 2021, improved compared with H1 2020
- **CAPEX** of **€74.4 million** in H1 2021, of which **maintenance CAPEX of €25.3 million,** broadly in line with last year. The extraordinary capex is mainly related to real estate investment in new London office and distilling capacity expansion

> **Recurring free cash flow up €55.4 million vs. H1 2019, or up +64.2%**

> **Recurring FCF / EBITDA adjusted** of **54.1% in H1 2021**, up from 38.3% in H1 2020 and from 40.1% in H1 2019

(1) Related to the first instalment of the substitute tax due to obtain access to the tax benefit envisaged by Legislative Decree no. 104/2020 in Italy
(2) Refer to slide 32 ‘Operating working capital’ for details

Operating Working Capital[(1)]



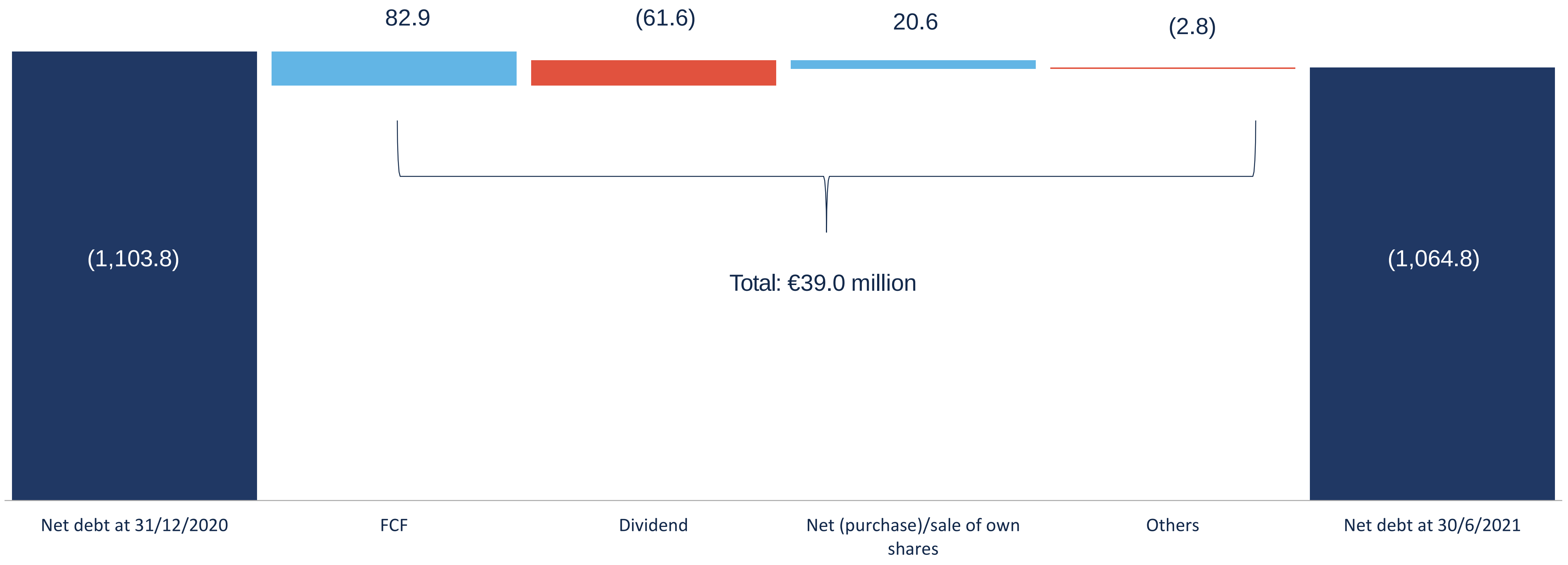
> **OWC increase of €112.3 million** as of 30 June 2021 vs. 31 December 2020 [(2)]. Key drivers:

- **Organic increase of €98.8 million**, due to:
  - Increase in inventory of **€45.1 million**, of which ageing liquid increase of €15.5 million, mostly linked to The GlenGrant and Grand Marnier maturing inventory. The other inventory increase is mainly due to busines seasonality
  - Increase in receivables of **€44.0 million** as a consequence of the positive business performance, particularly in Q2 with the gradual reopening of the on-premise
  - Decrease in payables of **€9.7 million**, reflecting the combined effect linked to the physiological increase in payables during the first half of the year, net reduction in payables compared with high level recorded at year end 2020 due to phasing
- Forex impact of **€11.0 million, mainly linked to inventory** due to the appreciation of USD dollar vs. Euro as of 30 June 2021 vs. 31 December 2020
- Perimeter effect of **€2.5 million** due to the consolidation of the South Korean subsidiary

> **OWC as % of net sales at 36.5%** as of 30 June 2021, up by +160 bps compared with 2020 year end (i.e. 34.9%) and **down by -110 bps compared with 2019 year end** (i.e. 37.6%)

(1) Refer to Annex 9 'Operating working capital' for details
(2) Reclassified for purchase price allocations

Net debt reduction thanks to positive business performance



- **Net financial debt** at **€1,064.8 million** as of **30 June 2021, down by €39.0 million** vs. 31 December 2020 (€1,103.8 million), thanks to **positive free cash flow** generated by the business for **€82.9 million** (or **€141.6 million on a recurring basis**), more than offsetting the **dividend payment of €61.6 million**
- **Net debt to EBITDA adjusted ratio at 2.2x as of 30 June 2021**, down from 2.8x as of 31 December 2020, driven by the positive cash generation from the business, and the improved EBITDA adjusted

Debt maturity(1)

- **Net debt** of **€1,064.8 million** as of **30 June 2021**
- **Long-term Eurobonds & term loan amounted to €1,150 million:**
  - Average nominal **coupon of 1.42%**
  - **Fixed interest rate** debt accounts for **ca. 78%** of the overall gross debt

Net debt maturity as of 30 June 2021 (€million)

(1) Refer to Annex 8 'Financial debt details' for further information
(2) Mainly related to leasing

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Introducing The Bitter note – the non-alcoholic bitter

The Notes Collection is creativity unshackled by the revolutionary work of Campari Group's **Italian Herbalist** and **Master Blender. Bitter Note** is the **first of three launches, taking place this summer,** with the other two planned for later in the year. **Bitter note** will become the go-to ingredient for mixologists creating non-alcoholic high-end cocktails while also being enjoyed neat

Bitter | Aperitif | Cocktails

…Coming Soon!

Accolades for unrivaled quality liquids

Bisquit&Dubouché, won twice at the **New York International Spirits Competition 2021: Double Gold medals**, which included a **95 point rating**, as well as **Cognac VSOP Of The Year** award

BEVERAGE TESTING INSTITUTE

Beverage Testing Institute Competition 2021:

-Appleton Estate 15 Year Old Black River Casks received a **Gold Medal**

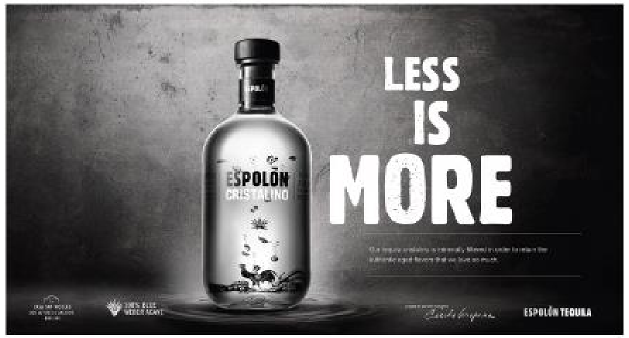
-Appleton Estate 21 Year Old Nassau Valley Casks received the **Platinum Medal,** the highest accolade possible

-Appleton Estate 12 Year Old Rare Casks received a **Gold Medal**

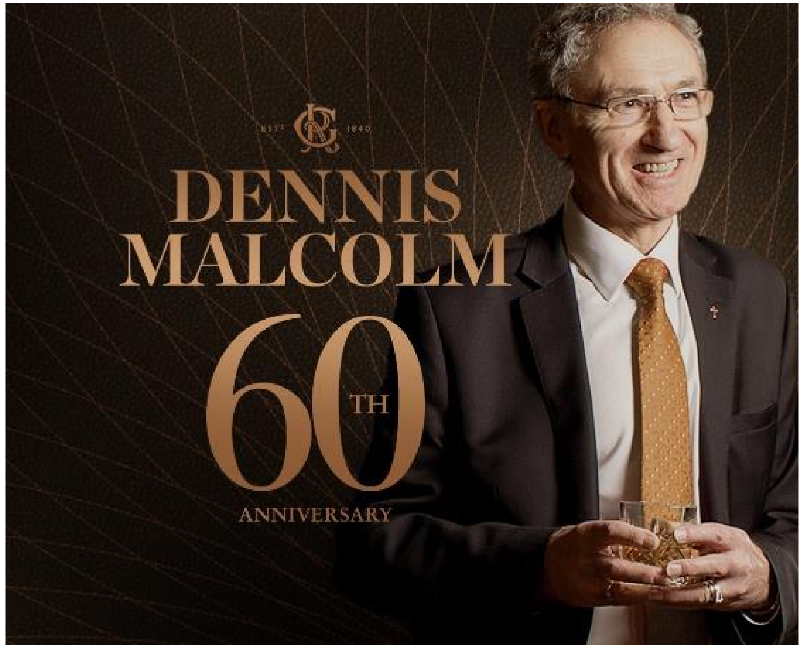
Bulldog 'Begin Bold' campaign

International Digital Campaign for Bulldog Gin: overcome the inner doubt and embrace a new beginning in a **BOLD** way. **Begin Bold** celebrates those bold beginnings that people undertake

Brand launches: Espolòn and The GlenGrant



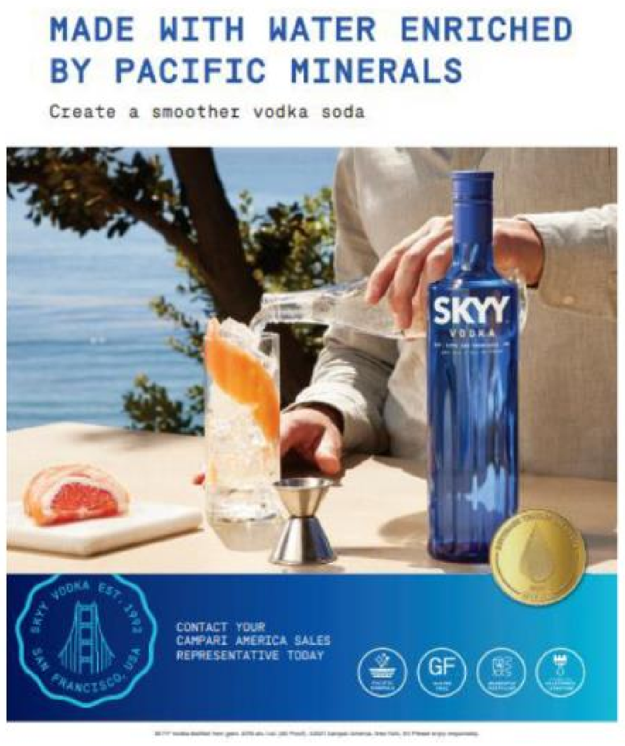
Espolòn Cristalino was launched in June in the domestic Mexican market. This ultimate offering made from **100% Blue Weber Agave**, is a **unique blend of Añejo** with a touch of **extra Añejo artfully filtered through charcoal.** International rollout is planned for later in the year



On April 3, 2021 **The GlenGrant's Master Distiller**, **Dennis Malcolm celebrated 60 years in the industry** and his tenure as **Scotland's longest serving Master Distiller**. To celebrate this milestone, **The GlenGrant** will release a rare, **60 Year Old** expression, **the oldest and first of its kind in the brand's 181 year history** which will be in market in November 2021

SKYY Vodka: US brand relaunch campaign

The **SKYY brand relaunch** started on June 1st in the **United States** via full digital execution, through media sites such as Hulu, Spotify, YouTube and TrueX as well as **TV networks** such as Fox, FX, Comedy Central, Lifetime, ESPN and Disney. Alongside the campaign relaunch is the 2021 Pride campaign of which SKYY is an official sponsor of **NYC Pride 2021**



EARLY LIQUID CREDENTAILS

2 x Gold Medals so far:
Beverage Tasting Institute &
SF World Spirits Competition

Aperol – Together again across key markets!

‘Aperol Bar Walking Tour’ & the ‘Aperol Pool Concert Tour’ across 7 cities in Germany

Tomavistas Music Festival in Spain

‘Aperol Together Again’ across all UK channels

USA: full summertime Aperol activation across key cities

Shanghai Summer opening Aperol Spritz Party!

Australia Après Ski: wintertime activations across key cities to encourage winter consumption

Aperol Spritz: the symbol of the reopening!

Terrazza Aperol – coming soon!

Terrazza Aperol : 2021

A space in the **heart of Venice (Campo Santo Stefano)** was acquired in November 2020. It's set to be the **first directly managed Aperol Flagship,** after the renovation and marketing activities are completed in 2021. This initiative is part of **Campari Group's** activities to create **brand houses** for its **iconic brands** and will enable the **Group to establish local** and **international Aperol brand visibility** and **equity** in the on-premise channel, while also consolidating its expertise in managing sales outlet, following **Camparino flagship** reopening in Milan in 2019

Creation of premium pan-European Wines & Spirits e-commerce player through Tannico (1)

Moët Hennessy CAMPARI GROUP

TANNICO

In July 2021, Campari Group and Moët Hennessy were pleased to announce the **formation of a 50/50 joint venture** (JV) with the purpose of investing in Wines&Spirits e-commerce companies and **build a European e-commerce pure player** in this growing category through an independent company: **Tannico**

Deal Structure & Financials

- Campari completed its initial investment of 49% in Tannico in 2020 for a consideration of €23.4 million
- The acquisition of 68.5% of Ventealapropriete.com by Tannico was funded via a capital increase underwritten, among other shareholders, by Campari for €25.4 million
  - Tannico will have the possibility to increase its interest to 100% of Ventealapropriete.com from 2024
- Following the creation of the JV and Tannico's investment in Ventealapropriete.com, the JV will hold a 57.8% stake in Tannico
- The remaining 42% of Tannico will be held by founders and other investors. Based on certain conditions, the JV will have the possibility to increase its interest to 100% of Tannico from 2025
- The creation of the JV, which foresees the sale of 50% of the JV's equity capital by Campari to Moët Hennessy for a cash consideration of €25.6 million, is expected to be finalized after the completion of all customary regulatory requirements

Rationale

- The recent lockdowns have undoubtedly spread and accelerated the home mixology movement, set to continue also going forward, making **e-commerce an even more strategic channel for premium brand building**. We expect the new partnership to benefit from MH's unrivalled success and expertise in building desirability for luxury brands with strong focus on high end consumers
- The partnership fits our **premiumisation and innovation journey which further accelerated with the recent creation of RARE**, our dedicated division for premium and high-end spirits. We expect Tannico and Ventealapropriete.com to continue to fuel a sustained online demand for premium spirits thanks to their strong capabilities to deliver a unique user experience and expand their customer base leveraging effective consumer focus
- With the joint backing of Moët Hennessy and Campari, **Tannico will have the firepower to consolidate the fragmented European e-commerce sector** and offer a qualitative, sizeable and integrated route to market option catering to the needs of all its wines and spirits suppliers

(1) For more information, please refer to Press Release on 12/07/2021 available on camparigroup.com

ESG: Campari Group MSCI rating upgrade – from BBB to A

MSCI ESG RATINGS A

In July 2021, Campari Group are pleased to announce an upgrade to A rating from MSCI, one of the most respected and leading providers of critical decision support and services for the global investment community regarding ESG. An MSCI ESG Rating is designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Campari Group remains committed to continue to improve in key areas of focus

Four Areas of Commitment

Recent Initiatives

- Share Buy Back that includes a contractually-agreed reward mechanism where funds deriving from the outperformance will be allocated to the installation of photovoltaic panels in the Campari Group's main plant located in Italy (Novi Ligure)
- Davide Campari-Milano & Campari International listed among the Italian solidarity taxpayers by the Italian Ministry of Economy & Finance
- Partnership with Unstereotype Alliance: a thought and action platform that seeks to eradicate harmful gender-based stereotypes in all media and advertising content
- Covid-19: creation of a vaccine hub at Sesto Marelli (Milan); J Wray & Nephew Foundation sponsored vaccine campaign in Jamaica

https://www.camparigroup.com/en/page/sustainability

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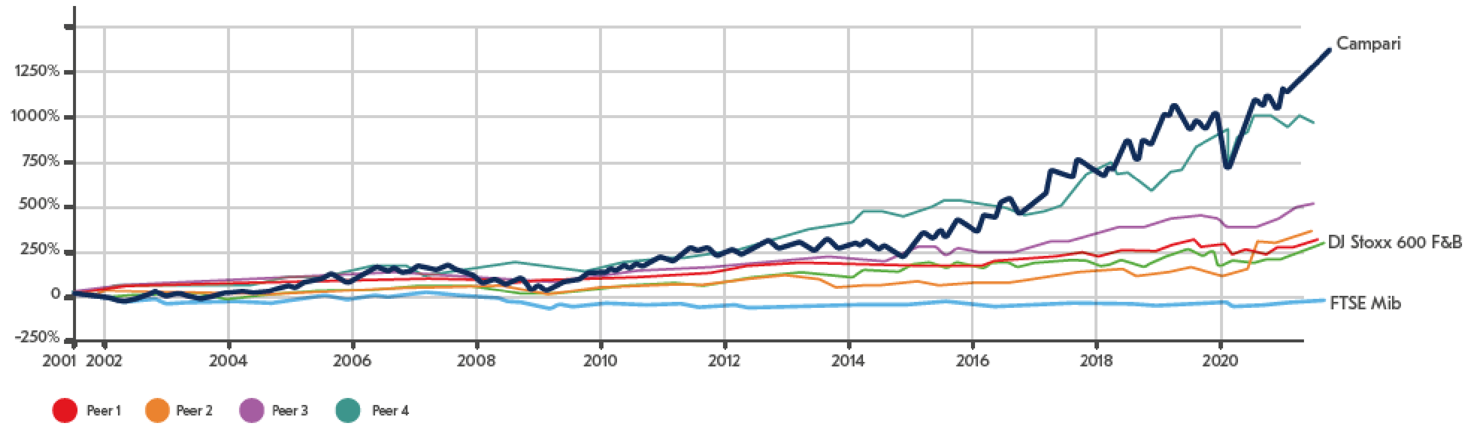
Celebrating 20 years on the stock exchange – thanks for your continued support!

Since the initial public offering on the Italian Stock Exchange in July 2001, Campari Group has evolved from a local company into a top global spirits player. Looking back at these last 20 years of success, **we wish to thank our shareholders and every Camparistas for the continued support to our Group**. During our journey together we have realised outstanding achievements, built brands which are now icons of the industry and acquired hidden gems that further enriched our portfolio of premium and super premium brands. We have never stopped nurturing our ambitious strategy and together we now look to the future as an ever stronger company.

STRONG RETURNS TO SHAREHOLDERS SINCE IPO



2001-2021 PERFORMANCE

- Market capitalization: **€13 billion*** **(x15)**
- Total Shareholder Return annualized: **16**%
- Outperforming Food & Beverages Index by **1133**% and FTSEMIB by **1380**%
- **10th** largest company in FTSE MIB

** July 6th 2021*

Conclusion and Outlook

> **Positive business momentum continued in H1 2021**, driven by **buoyant consumption combined with the partial on-premise bounce back and sustained home drinking**, as well as amplification by an **easy comparison base**

> **Looking at the remainder of 2021:**

> > **Underlying performance:**

- **Positive brand momentum is expected to continue,** fuelled by **sustained marketing investments, accelerating in the aperitifs peak season**, thanks to the **progressive full reopening of on-premise channel** and the **continued positive home consumption** across the different markets
- Concomitantly, **some uncertainty remains** in connection with the achievement of a widespread vaccination, the spread of new variants and the evolution of the global economic environment

> > **FX and Perimeter expected effect on EBIT adjusted:**

- **FX:** currency outlook not expected to materially worsen in H2 2021
- **Perimeter: broadly unchanged on a full year basis vs.** previous guidance(1) (estimated negative effect of approx. €(9) million mainly due to termination of agency brands)

(1) Guidance provided upon FY 2020 results on 18th February 2021 and further confirmed upon Q1 2021 results on 4th May 2021

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Net sales by region & key market

Consolidated Net sales by region

	H1 2021		H1 2020		Change	of which:			Q2 2021	H1 2021 vs. H1 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic	Organic
Americas	438.9	43.9%	358.1	46.6%	22.6%	34.2%	0.1%	-11.7%	48.4%	24.2%
Southern Europe, Middle East & Africa	293.2	29.3%	182.6	23.8%	60.6%	57.4%	3.2%	0.0%	101.6%	10.2%
North, Central & Eastern Europe	191.9	19.2%	172.0	22.4%	11.6%	23.5%	-9.5%	-2.4%	28.2%	30.3%
Asia Pacific	76.7	7.7%	55.9	7.3%	37.2%	30.8%	0.8%	5.5%	21.1%	38.7%
Total	**1,000.8**	**100.0%**	**768.7**	**100.0%**	**30.2%**	**37.1%**	**-1.3%**	**-5.6%**	**54.0%**	**22.3%**

Region breakdown by key market

Americas by market

	H1 2021		H1 2020		Change	of which:			Q2 2021	H1 2021 vs. H1 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic	Organic
USA	290.9	66.3%	246.9	68.9%	17.8%	29.0%	0.0%	-11.1%	42.6%	24.6%
Jamaica	47.3	10.8%	41.3	11.5%	14.7%	33.9%	0.0%	-19.3%	34.0%	20.9%
Canada	34.0	7.8%	28.0	7.8%	21.4%	20.7%	0.8%	-0.1%	14.2%	32.3%
Other countries	66.7	15.2%	41.9	11.7%	59.1%	74.4%	-0.1%	-15.2%	140.6%	21.8%
Americas	**438.9**	**100.0%**	**358.1**	**100.0%**	**22.6%**	**34.2%**	**0.1%**	**-11.7%**	**48.4%**	**24.2%**

Net sales by region & key market

Southern Europe, Middle East & Africa by market

	H1 2021		H1 2020		Change	of which:			Q2 2021	H1 2021 vs. H1 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic	Organic
Italy	190.8	65.1%	122.3	67.0%	55.9%	55.8%	0.1%	0.0%	106.5%	4.3%
France	60.5	20.6%	34.5	18.9%	75.3%	61.8%	13.5%	0.0%	60.4%	108.5%
GTR	5.9	2.0%	4.9	2.7%	20.6%	24.3%	0.0%	-3.7%	1185.4%	-52.1%
Other countries	36.2	12.3%	20.9	11.4%	73.1%	67.5%	4.8%	0.9%	164.3%	11.2%
Southern Europe, Middle East & Africa	**293.2**	**100.0%**	**182.6**	**100.0%**	**60.6%**	**57.4%**	**3.2%**	**0.0%**	**101.6%**	**10.2%**

North, Central & Eastern Europe by market

	H1 2021		H1 2020		Change	of which:			Q2 2021	H1 2021 vs. H1 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic	Organic
Germany	70.3	36.6%	77.3	45.0%	-9.1%	11.9%	-21.0%	0.0%	14.4%	15.4%
Russia	19.2	10.0%	15.6	9.0%	23.3%	44.1%	0.0%	-20.8%	69.6%	66.6%
United Kingdom	31.8	16.6%	23.1	13.4%	37.9%	37.1%	-0.1%	0.9%	37.5%	86.8%
Other countries	70.7	36.8%	56.1	32.6%	26.0%	28.1%	0.1%	-2.1%	35.5%	24.3%
North, Central & Eastern Europe	**191.9**	**100.0%**	**172.0**	**100.0%**	**11.6%**	**23.5%**	**-9.5%**	**-2.4%**	**28.2%**	**30.3%**

Asia Pacific by market

	H1 2021		H1 2020		Change	of which:			Q2 2021	H1 2021 vs. H1 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic	Organic
Australia	51.0	66.5%	42.6	76.2%	19.7%	11.5%	0.0%	8.2%	1.7%	31.8%
Other countries	25.7	33.5%	13.3	23.8%	93.1%	92.6%	3.5%	-2.9%	72.6%	54.5%
Asia Pacific	**76.7**	**100.0%**	**55.9**	**100.0%**	**37.2%**	**30.8%**	**0.8%**	**5.5%**	**21.1%**	**38.7%**

Net sales by brand cluster

	H1 2021		H1 2020		Change	of which:			Q2 2021	H1 2021 vs. H1 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic	Organic
Global Priorities	583.1	58.3%	452.1	58.8%	29.0%	35.7%	0.0%	-6.7%	52.4%	22.5%
Regional Priorities	172.7	17.3%	124.5	16.2%	38.7%	44.3%	1.3%	-7.0%	61.1%	31.5%
Local Priorities	132.4	13.2%	96.1	12.5%	37.8%	39.0%	0.0%	-1.2%	49.7%	24.7%
Rest of portfolio	112.6	11.2%	95.9	12.5%	17.3%	32.2%	-11.9%	-3.0%	57.6%	8.7%
Total	**1,000.8**	**100.0%**	**768.7**	**100.0%**	**30.2%**	**37.1%**	**-1.3%**	**-5.6%**	**54.0%**	**22.3%**

H1 2021 Consolidated P&L

	H1 2021		H1 2020		Reported change	Organic margin accretion/ (dilution)	Organic change	Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales	%	(bps) [3]	%	%	%
Net Sales	**1000.8**	100.0%	**768.7**	100.0%	**30.2%**		**37.1%**	**-1.3%**	**-5.6%**
COGS [1]	(397.3)	-39.7%	(315.8)	-41.1%	25.8%		32.7%	-2.7%	-4.3%
Gross Profit	**603.6**	**60.3%**	**452.9**	**58.9%**	**33.3%**	**130**	**40.1%**	**-0.3%**	**-6.5%**
A&P	(161.9)	-16.2%	(121.8)	-15.8%	32.9%	-10	37.6%	0.1%	-4.8%
Contribution after A&P	**441.7**	**44.1%**	**331.1**	**43.1%**	**33.4%**	**120**	**41.0%**	**-0.5%**	**-7.1%**
SG&A [2]	(218.5)	-21.8%	(200.7)	-26.1%	8.9%	520	10.0%	1.8%	-3.0%
EBIT adjusted	**223.2**	**22.3%**	**130.4**	**17.0%**	**71.2%**	**640**	**88.7%**	**-3.9%**	**-13.6%**
Operating adjustments	(6.1)	-0.6%	(27.4)	-3.6%	-77.9%				
Operating profit (EBIT)	**217.1**	**21.7%**	**103.0**	**13.4%**	**110.8%**				
Net financial income (charges)	(8.8)	-0.9%	(19.2)	-2.5%	-54.2%				
Adjustments to financial income (charges)	4.6	0.5%	1.6	0.2%	180.1%				
Put option, earn out income (expenses) and hyperinflation effect	(0.4)	0.0%	15.7	2.0%	-102.3%				
Profit (loss) related to associates and joint ventures	1.9	0.2%	(0.2)	0.0%	-961.9%				
Profit before taxation	**214.4**	**21.4%**	**101.0**	**13.1%**	**112.4%**				
Profit before taxation - adjusted	**213.1**	**21.3%**	**110.1**	**14.3%**	**93.5%**				
Taxation	(54.9)	-5.5%	(28.2)	-3.7%	94.6%				
Net profit for the period	**159.5**	**15.9%**	**72.7**	**9.5%**	**119.3%**				
Net profit for the period adjusted	**156.7**	**15.7%**	**77.4**	**10.1%**	**102.4%**				
Non-controlling interests	(0.1)	0.0%	(0.2)	-0.1%	-68.3%				
Group net profit	**159.6**	**15.9%**	**73.0**	**9.5%**	118.7%				
Group net profit adjusted	**156.8**	**15.7%**	**77.6**	**10.1%**	**101.9%**				
Depreciation & Amortisation	(38.5)	-3.9%	(39.4)	-5.1%	-2.1%	130	1.0%	1.3%	-4.5%
EBITDA adjusted	**261.7**	**26.1%**	**169.7**	**22.1%**	**54.2%**	**500**	**68.3%**	**-2.7%**	**-11.5%**
EBITDA	**255.7**	**25.5%**	**142.4**	**18.5%**	**79.6%**				

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses
(3) Bps rounded to the nearest ten

Q2 2021 Consolidated P&L

	Q2 2021		Q2 2020		Reported change	Organic change	Perimeter effect	Forex impact
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net Sales	**602.9**	**100.0%**	**408.5**	**100.0%**	**47.6%**	**54.0%**	**-1.7%**	**-4.7%**
COGS (1)	(231.0)	-38.3%	(164.5)	-40.3%	40.4%	46.0%	**-3.7%**	-1.9%
Gross Profit	**371.9**	**61.7%**	**244.0**	**59.7%**	**52.5%**	**59.4%**	**-0.4%**	**-6.6%**
A&P	(99.3)	-16.5%	(64.7)	-15.8%	53.4%	57.7%	0.1%	-4.4%
Contribution after A&P	**272.7**	**45.2%**	**179.3**	**43.9%**	**52.1%**	**60.0%**	**-0.6%**	**-7.3%**
SG&A (2)	(118.0)	-19.6%	(96.8)	-23.7%	21.9%	23.2%	0.4%	-1.7%
EBIT adjusted	**154.7**	**25.7%**	**82.5**	**20.2%**	**87.5%**	**103.2%**	**-1.8%**	**-14.0%**
Operating adjustments	(3.9)	-0.6%	(21.8)	-5.3%	-82.1%			
Operating profit (EBIT)	**150.8**	**25.0%**	**60.7**	**14.9%**	**148.5%**			
Net financial income (charges)	(5.4)	-0.9%	(6.4)	-1.6%	-15.1%			
Financial adjustments	4.6	0.8%	0.2	0.1%	-			
Put option, earn out income (expenses) and hyperinflation effect	(0.1)	0.0%	16.3	4.0%	-			
Profit (loss) related to associates and joint ventures	(0.4)	-0.1%	(0.3)	-0.1%	17.4%			
Profit before tax	**149.4**	**24.8%**	**70.5**	**17.3%**	**112.0%**			
Depreciation & Amortisation	(19.4)	-3.2%	(19.8)	-4.8%	-2.0%	**1.1%**	**0.6%**	**-3.6%**
EBITDA adjusted	**174.1**	**28.9%**	**102.3**	**25.0%**	**70.2%**	**83.5%**	**-1.3%**	**-12.0%**
EBITDA	**170.2**	**28.2%**	**80.5**	**19.7%**	**111.5%**			

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses
(3) Bps rounded to the nearest ten

Reclassified balance sheet

Invested capital and resources

€ million	30 June 2021	31 December 2020	Change
Fixed assets	3,042.3	2,944.2	98.1
Other non-current assets (liabilities)	(379.4)	(370.3)	(9.2)
Operating working capital	731.2	618.9	112.3
Other current assets (liabilities)	(138.0)	(90.6)	(47.4)
Total invested capital	**3,256.1**	**3,102.2**	**153.9**
Group shareholders' equity	2,188.1	1,996.6	191.5
Non controlling interests	3.1	1.8	1.4
Net financial debt	1,064.8	1,103.8	(39.0)
Total financing sources	**3,256.1**	**3,102.2**	**153.9**
% Net debt on equity	**48.7%**	**55.3%**	

Consolidated balance sheet (1 of 2)

Assets

	30 June 2021 € million	31 December 2020 [1] € million	Change
ASSETS			
Non-current assets			
Property, plant and equipment	535.6	482.7	52.8
Right of use assets	75.4	71.5	3.9
Biological assets	8.0	8.9	(0.9)
Goodwill	1,384.3	1,354.1	30.2
Brands	967.2	956.6	10.6
Intangible assets with a finite life	47.0	44.3	2.8
Investments in associates and joint ventures	24.8	26.1	(1.3)
Deferred tax assets	54.6	44.5	10.1
Other non-current assets	5.1	5.7	(0.6)
Other non-current financial assets	8.2	7.1	1.1
Total non-current assets	**3,110.2**	**3,001.5**	**108.7**
Current assets			
Inventories	713.5	656.7	56.8
Biological assets	2.7	1.6	1.1
Trade receivables	331.4	281.8	49.6
Other current financial assets	1.3	1.2	0.1
Cash and cash equivalents	668.3	548.1	120.3
Income tax receivables	14.2	17.4	(3.3)
Other current assets	72.3	45.0	27.3
Assets held for sale	2.8	3.3	(0.6)
Total current assets	**1,806.5**	**1,555.2**	**251.3**
Total assets	**4,916.7**	**4,556.7**	**360.0**

[1] Values adjusted as a result of the purchase price allocation of business acquisitions

Consolidated balance sheet (2 of 2)

Liabilities and shareholders' equity

	30 June 2021 € million	31 December 2020 (1) € million	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to Shareholders of the parent Company	2,188.1	1,996.6	191.5
Non-controlling interests	3.1	1.8	1.4
Total shareholders' equity	**2,191.3**	**1,998.4**	**192.9**
Non-current liabilities			
Bonds	845.1	894.7	(49.6)
Loans due to banks	399.1	320.0	79.1
Other non-current financial liabilities	171.5	169.3	2.1
Post-employment benefit obligations	32.6	33.4	(0.9)
Provisions for risks and charges	45.1	41.8	3.2
Deferred tax liabilities	349.4	338.0	11.4
Other non-current liabilities	12.2	7.3	4.8
Total non-current liabilities	**1,854.8**	**1,804.6**	**50.2**
Current liabilities			
Bonds	50.0	-	50.0
Loans due to banks	241.6	244.3	(2.7)
Other current financial liabilities	35.5	31.9	3.6
Trade payables	316.4	321.2	(4.8)
Income tax payables	45.0	16.1	28.9
Other current liabilities	182.1	140.3	41.9
Total current liabilities	**870.6**	**753.7**	**116.9**
Total liabilities	**2,725.4**	**2,558.3**	**167.1**
Total liabilities and shareholders' equity	**4,916.7**	**4,556.7**	**360.0**

(1) Values adjusted as a result of the purchase price allocation of business acquisitions

H1 2021 consolidated cash flow

	H1 2021 € million	H1 2020 € million	Change € million
EBITDA	**255.7**	**142.4**	**113.3**
Effects from hyperinflation accounting standard adoption	1.8	0.7	1.1
Accruals and other changes from operating activities	33.5	4.5	29.0
Goodwill, trademark and sold business impairment	1.6	16.3	(14.7)
Income taxes paid	(28.4)	(80.0)	51.7
Cash flow from operating activities before changes in working capital	**264.2**	**83.8**	**180.3**
Changes in net operating working capital	(98.7)	(55.4)	(43.2)
Cash flow from operating activities	**165.5**	**28.4**	**137.1**
Net interests paid	(8.3)	(7.7)	(0.6)
Adjustments to financial income (charges)	-	1.6	(1.6)
Capital expenditure	(74.4)	(26.9)	(47.5)
Free cash flow	**82.9**	**(4.5)**	**87.4**
(Acquisition) disposal of business	(0.4)	(122.3)	121.8
Dividend paid out by the Company	(61.6)	(62.9)	1.2
Other changes (incl. net purchase of own shares)	18.7	(95.7)	114.4
Total cash flow used in other activities	**(43.3)**	**(280.8)**	**237.5**
Other changes	0.9	1.6	(0.7)
Change in net financial position due to operating activities	**40.4**	**(283.8)**	**324.2**
Put option and earn-out liability changes	(2.1)	12.1	(14.1)
Increase in investments for lease right of use	(11.4)	(3.7)	(7.7)
Net cash flow of the period = change in net financial debt	**26.9**	**(275.4)**	**302.3**
Effect of exchange rate changes on net financial debt	**12.1**	**(8.8)**	**20.9**
Net financial debt at the beginning of the period	**(1,103.8)**	**(777.4)**	**(326.4)**
Net financial position at the end of the period	**(1,064.8)**	**(1,061.5)**	**(3.3)**

Financial debt details

Net financial debt composition as of 30 June 2021

€ million	30 June 2021	31 December 2020	Δ 30 June 2021 vs. 31 December 2020
- Cash and cash equivalents	*668.3*	*548.1*	*120.3*
- Bonds	*(50.0)*	*0.0*	*(50.0)*
- Bank loans	*(241.6)*	*(244.3)*	*2.7*
- Lease payables	*(13.9)*	*(13.9)*	*(0.0)*
- Others financial assets and liabilities	*(11.6)*	*(13.3)*	*1.7*
Short-term net financial debt	**351.2**	**276.6**	**74.6**
- Bonds	*(845.1)*	*(894.7)*	*49.6*
- Bank loans	*(399.1)*	*(320.0)*	*(79.1)*
- Lease payables	*(75.2)*	*(69.5)*	*(5.7)*
- Others financial assets and liabilities	*8.1*	*7.1*	*1.1*
Medium-/Long-term net financial debt	**(1,311.2)**	**(1,277.1)**	
Net financial debt before put option and earn-outs payments	**(960.0)**	**(1,000.5)**	**40.5**
Liabilities for put option and earn-out payments	(104.8)	(103.3)	(1.5)
Net cash/(debt)	**(1,064.8)**	**(1,103.8)**	**39.0**

Eurobonds and Term loan composition as of 30 June 2021

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
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 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	13%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.25% +3m euribor (1)	250	5 years	22%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	7 years	48%
Total gross debt					**1,150**		**100%**
Average cost of gross debt					**1.42%**		

(1) Floor rate of 0% for Euribor

Operating working capital

	30 June 2021		31 December 2020		Reported change	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales	€million			
Trade receivables	331.4	16.5%	281.8	15.9%	49.6	44.0	2.7	2.9
Total inventories, of which:	716.2	35.7%	658.3	37.2%	57.9	45.1	1.7	11.1
- maturing inventory	*391.2*	*19.5%*	*368.1*	*20.8%*	*23.1*	*15.5*	-	*7.6*
- biological assets	*2.7*	*0.1%*	*1.6*	*0.1%*	*1.1*	*1.0*	-	*0.1*
- other inventory	*322.3*	*16.1%*	*288.6*	*16.3%*	*33.8*	*28.7*	*1.7*	*3.4*
Trade payables	316.4	15.8%	321.2	18.1%	(4.8)	9.7	(1.9)	(3.1)
Operating working capital	**731.2**	**36.5%**	**618.9**	**34.9%**	**112.3**	**98.8**	**2.5**	**11.0**

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	H1 2021	H1 2020	change H1 2021 vs H1 2020	30 June 2021	31 December 2020	change 30 June 2021 vs 31 December 2020
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.206	1.101	-8.6%	1.188	1.227	3.3%
Canadian Dollar	1.504	1.503	-0.1%	1.472	1.563	6.2%
Jamaican Dollar	179.260	153.453	-14.4%	178.001	174.805	-1.8%
Mexican Peso	24.321	23.860	-1.9%	23.578	24.416	3.6%
Brazilian Real	6.492	5.416	-16.6%	5.905	6.374	7.9%
Argentine Peso(1)	113.644	78.786	-30.7%	113.644	103.249	-9.1%
Russian Ruble	89.605	76.687	-14.4%	86.773	91.467	5.4%
Great Britain Pounds	0.868	0.874	0.7%	0.858	0.899	4.8%
Switzerland Francs	1.094	1.064	-2.8%	1.098	1.080	-1.6%
Australian Dollar	1.563	1.678	7.3%	1.585	1.590	0.3%
Chinese Yuan	7.798	7.747	-0.7%	7.674	8.023	4.5%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for H1 2021 was adjusted to be equal to the rate as of 30 June 2021

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.

Thanks.

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