

**CAMPARI  
GROUP**

**INVESTOR  
PRESENTATION**  
Eurobond 2020

**September 28<sup>th</sup>, 2020**

**TOASTING LIFE TOGETHER**

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Stabilisation/FSA

# PRESENTERS



## Bob Kunze-Concewitz - CEO

- 🍸 Graduated from Hamilton College (USA) and obtained MBA from Manchester Business School
- 🍸 Joined Campari Group as Group Marketing Director in 2005
- 🍸 Appointed as Group Chief Executive Officer in 2007



## Paolo Marchesini - CFO

- 🍸 Graduated from Bocconi University in Milan and is a Qualified Chartered Accountant
- 🍸 Joined Campari Group in 1997, covering various positions within the Finance division
- 🍸 Appointed as Group Chief Financial Officer in 2000

# PRESENTATION OUTLINE



**Group Overview**

**Financial Structure**

**Financial Update as of 30 June 2020**

**Envisaged Transaction**

**Q&A**



160

Years of history  
and heritage

## CAMPARI GROUP

50+

Premium and super  
premium brands

€1.8 bn

Group Net Sales in 2019

GIN

COGNAC

WHISKY

VODKA

APERITIF

LIQUEUR & OTHER

SPARKLING WINE

RUM

TEQUILA & MEZCAL



190

Countries and 21 in-  
market companies

22

Production facilities (including  
distilleries and bottling plants)

4.000

Employees across  
the world

# WELL BALANCED COCKTAIL FOR FUTURE GROWTH



<b>World Class Brand Portfolio</b>	<ul style="list-style-type: none"><li>Portfolio of 50+ premium brands, across the major spirits categories, <b>leveraging the key trends in the premium spirits industry</b></li><li>Strong focus on <b>six Global priority brands</b> and <b>selected high potential Regional and Local priority brands</b> fuelling the Group's long term and profitable growth</li></ul>
<b>Increased Global Reach</b>	<ul style="list-style-type: none"><li><b>Continuous strengthening of the Group's route-to-market, now directly serving 21 markets (16 new markets in the last 15 years), representing 91.6% of 2019 Group's net sales</b></li><li><b>Strong focus on premium spirits geographies:</b> US, the largest market for premium spirits worldwide, is the Group's top market with 26.9% of net sales in 2019; <b>potential growth opportunities</b> in underexploited area (i.e. Asia)</li></ul>
<b>Brand Building and Marketing Capabilities</b>	<ul style="list-style-type: none"><li>Strong focus on the continuous strengthening of <b>iconic and distinctive brands</b>, with <b>best-in-class marketing capabilities, innovation and brand building initiatives</b></li><li><b>Increased leverage of digital marketing</b>, capable of driving faster and consistent growth</li></ul>
<b>Strengthened Business Infrastructure</b>	<ul style="list-style-type: none"><li><b>Built significant new capabilities</b> throughout Campari Group</li><li><b>Enhanced commercial capabilities</b> to continuously strengthen the <b>Group's route-to-consumer</b></li><li><b>State of the art infrastructure</b> in terms of <b>Supply Chain</b> and <b>support functions</b>, successfully <b>re-envisioned thanks to global transformational investments</b> to support future growth</li></ul>
<b>Increased Business Scale</b>	<ul style="list-style-type: none"><li><b>Sixth largest player worldwide</b> in the premium spirits industry thanks to the achievement of consistent growth via a <b>combination of sustained organic growth and value creative acquisitions</b></li><li><b>Agility In mastering new challenges</b> whilst confirming its long-term objectives in terms of business growth and development commitments <b>even in the challenging conditions resulting from the COVID-19 emergency</b></li></ul>
<b>Financial discipline</b>	<ul style="list-style-type: none"><li><b>Financial discipline</b> with focus on <b>strict acquisition financial criteria, conservative leverage profile</b> and <b>strong cash flow generation</b></li><li><b>Strong M&amp;A track record with 30+ acquisition for c. Eur 3 billion in total value</b></li></ul>

# A LONG HISTORY OF TRADITION AND EXPANSION

Campari brands were distributed in more than 80 countries



2009 Business Infrastructure Strengthening



1860 1960s 1995 2001 Long History of Growth Through M&A 2020

Gaspere Campari invented the bright red bitter - sweet aperitif and founded the business



Acquisition activity of Campari Group began



2001 Leading Worldwide Player



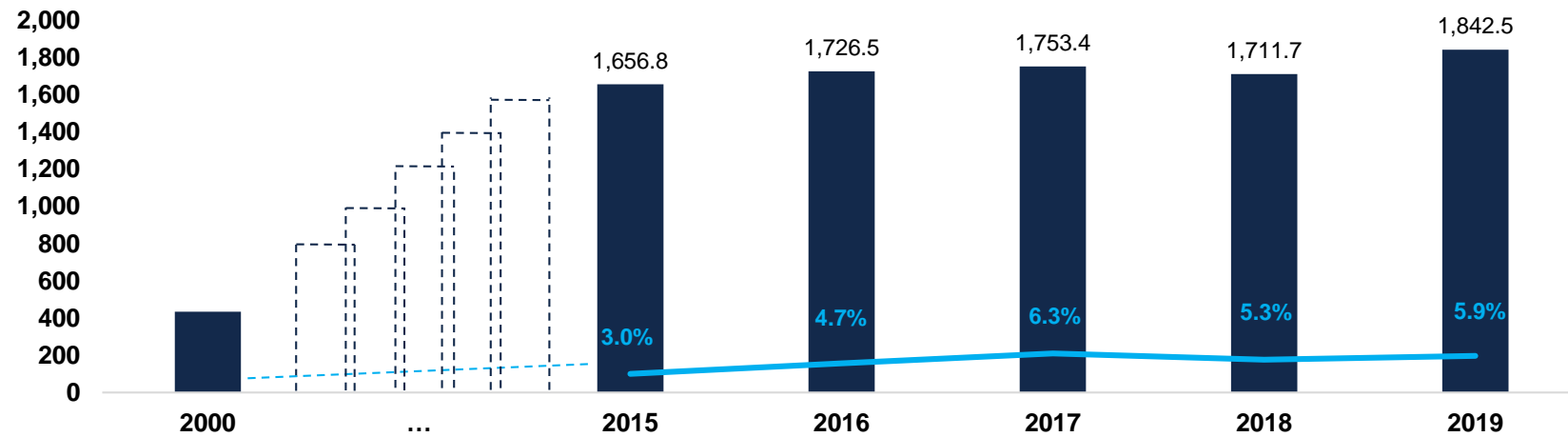
**Sixth largest player worldwide in the global premium spirits industry\***  
(with Eur 1.8 billion of net sales in 2019)

**CAMPARI GROUP**

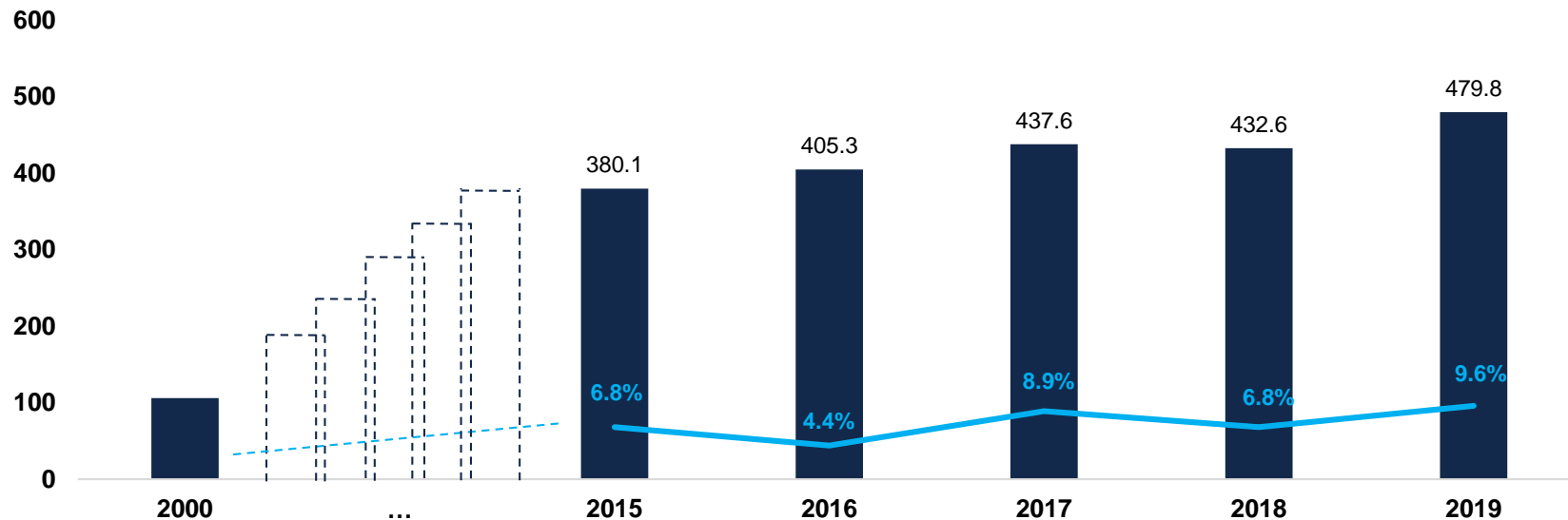
\*Source: Impact's top 100 Premium Spirits Brands Worldwide by Company, March 2019

# TRACK RECORD OF WELL BALANCED AND PROFITABLE GROWTH

Net sales (Eur mln) 2000-2019 and % organic growth



EBITDA Adjusted <sup>(1)</sup> (Eur mln) 2000-2019 and % organic growth



## Key Highlights

-  **Net sales and EBITDA <sup>(1)</sup> increased 4 times since 2000**
-  Sustained **organic growth** consistently **outperforming** the industry growth
  -  **Net Sales CAGR** last 5 years: +5.0%
  -  **EBITDA Adjusted <sup>(2)</sup> CAGR** last 5 years +7.5%
-  **30+ acquisitions** completed since 1995 with over **Eur 3bn in total value**
-  **Cash generative business** supporting quick balance sheet deleverage
-  **Long lasting relationship** with debt capital markets
-  **Total Shareholder Return CAGR** of **~15%** (with dividend reinvested) outperforming industry peers since IPO

(1) EBITDA Adjusted: before operating adjustments

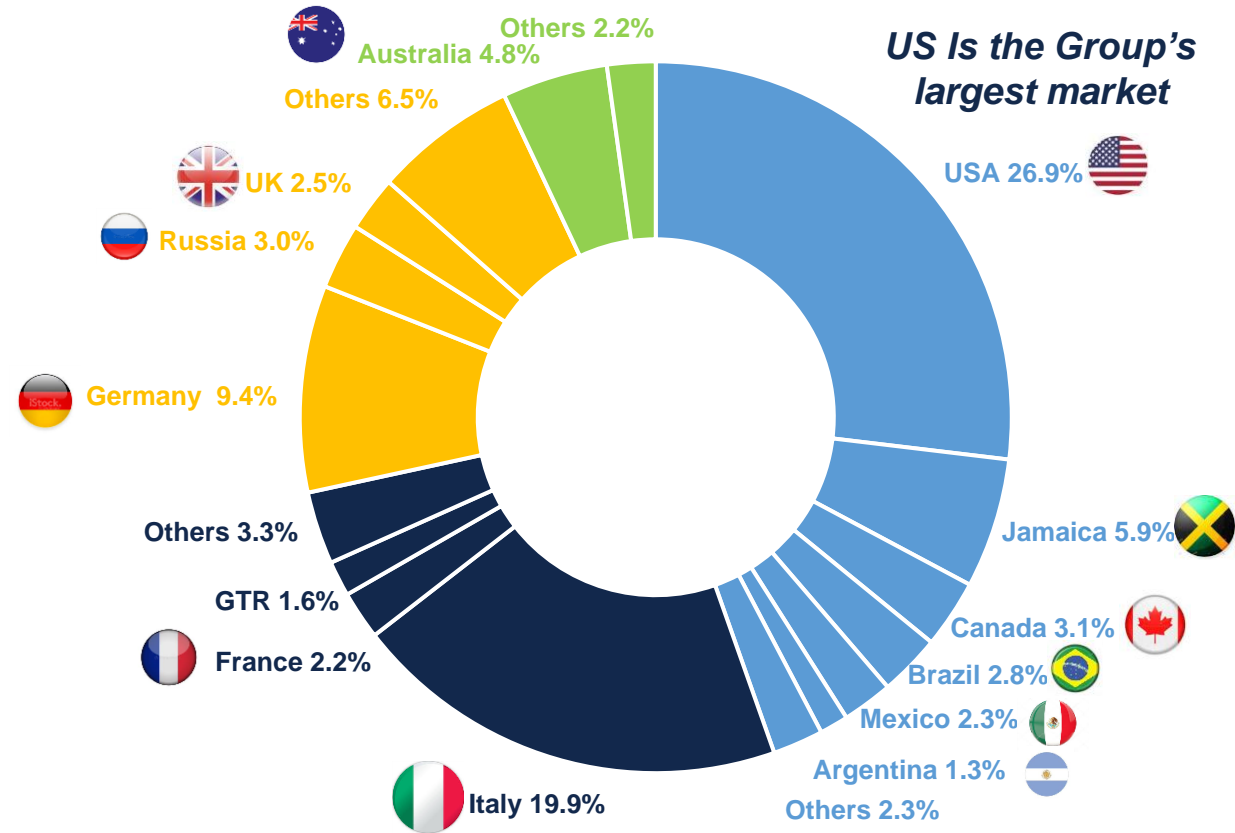
(2) In 2019 EBITDA adjusted included Eur 15.0 million positive effect due to IFRS16-Leases. CAGR last 5 years organic growth in EBITDA adjusted before IFRS16-Leases effect +6.8%

(3) From IPO (05 July 2001) to 16 September 2020



# NET SALES BY REGIONS AND KEY MARKETS IN 2019

## Group Net Sales Breakdown By Region



**Americas:**  
44.6% of total  
Organic growth: +5.8%

**SEMEA:**  
27.1% of total  
Organic growth: +5.3%

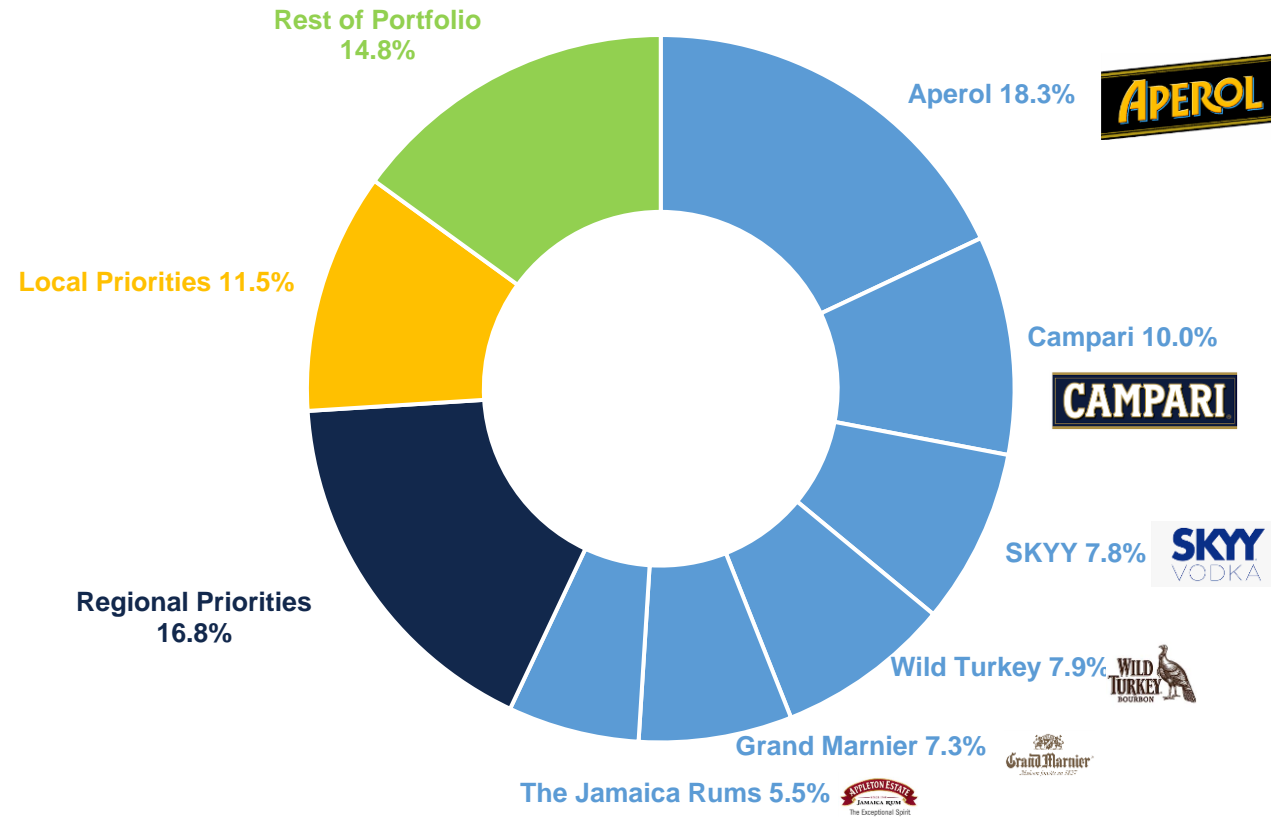
**NCEE:**  
21.4% of total  
Organic growth: +8.8%

**APAC:**  
7.0% of total  
Organic growth: +0.8%

**FY 2019 Group Net Sales Eur 1,842.5 million**  
**Developed vs. emerging markets<sup>(1)</sup>: 80% vs. 20%**  
**Organic growth +5.9%**

# NET SALES BY BRAND IN 2019

## Group Net Sales Breakdown By Brand



**FY 2019 Group Net Sales Eur 1,842.5 million**  
**Organic growth +5.9%**



**Global Priorities:**  
**56.9% of total**  
**Organic change: +7.3%**



**Regional Priorities:**  
**16.8% of total**  
**Organic change: +4.3%**



**Local Priorities:**  
**11.5% of total**  
**Organic change: +1.8%**

**Rest of Portfolio<sup>(1)</sup>:**  
**14.8% of total**

# STRENGTHENED BUSINESS INFRASTRUCTURE

## 1. Enhanced distribution capabilities

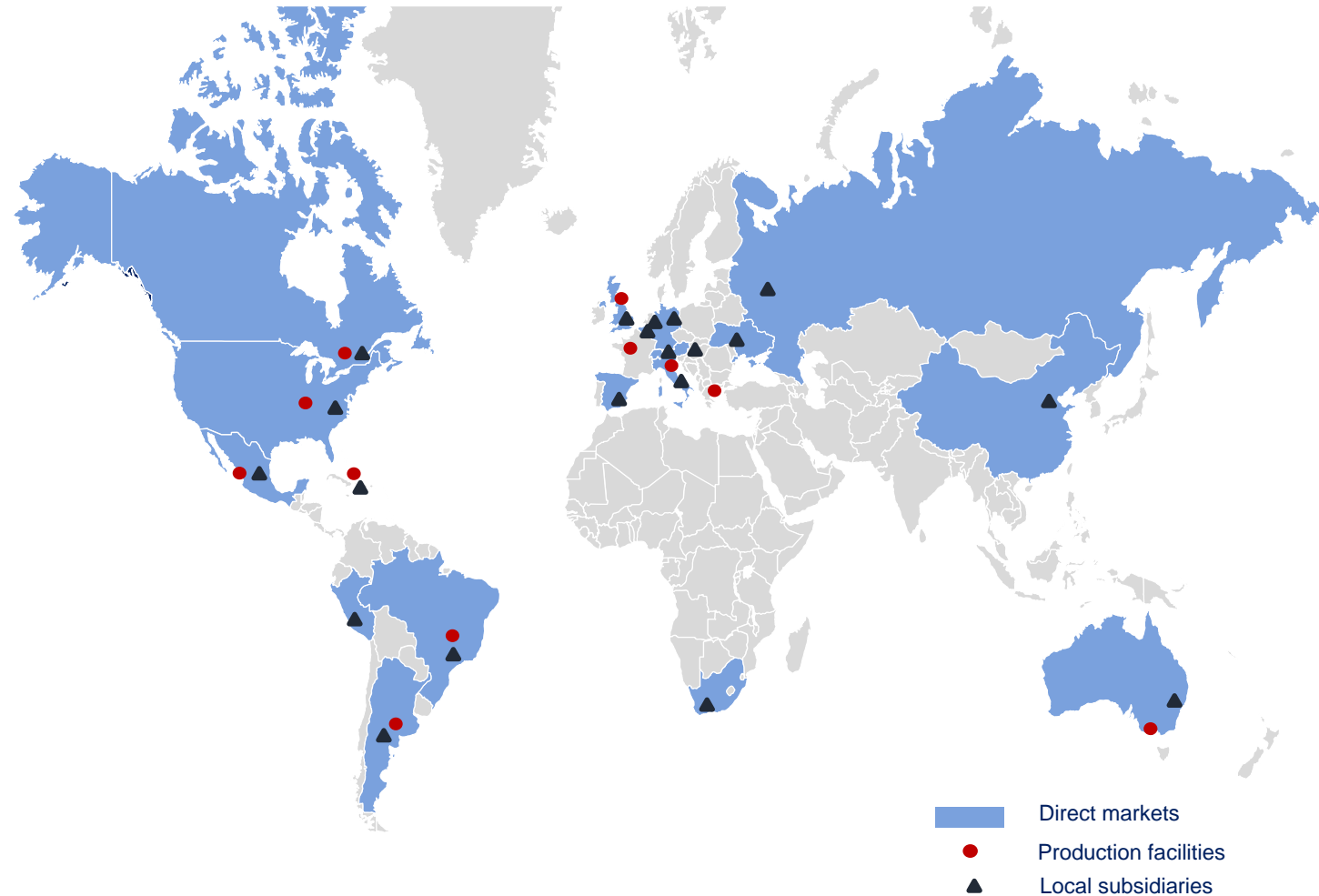
- 🍷 Direct markets from 5 to 21 in 2004 - 2020, accounting for 91.6% of Group's net sales in FY 2019

## 2. Expanded production capabilities

- 🍷 Facilities (plants and distilleries) from 8 to 22 in 2004 – 2020

## 3. Strengthened supporting functions capabilities

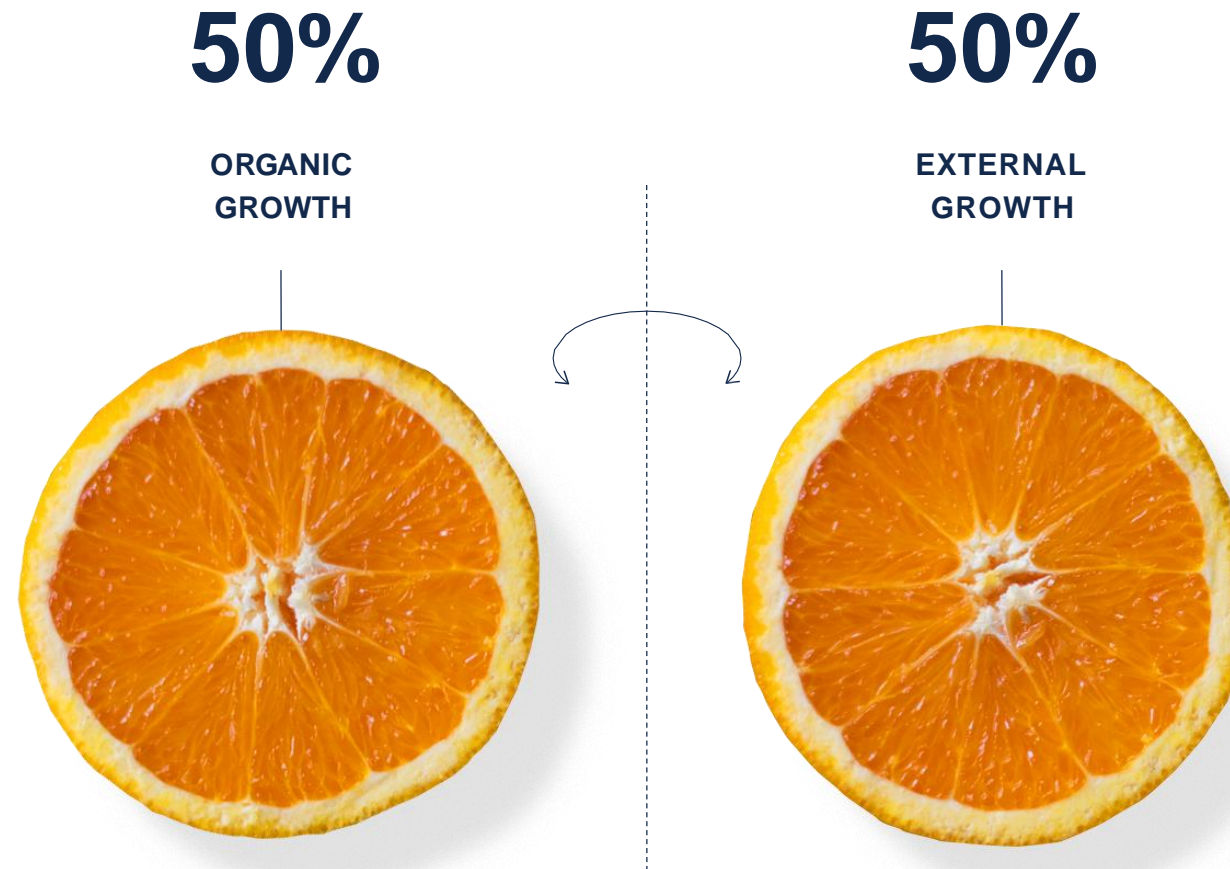
- 🍷 IT: revamped platform with common SAP system
- 🍷 Global Business Services (GBS): standardising and harmonising financial administrative processes to improve effectiveness and efficiency



# A CONSISTENT GROWTH STRATEGY

Campari Group's growth strategy aims to combine organic growth through strong brand building with shareholder value enhancing acquisitions. Spirits are the Company's core business and where it focuses its acquisition efforts. The group's strategic thinking is driven by the desire to reach or enhance critical mass in key geographic markets.

- 🍷 Drive faster growth of Global Priorities and incubate Regional Priorities with best-in-class marketing, innovation and brand building
- 🍷 Generate steady growth in key Local Priorities through periodical renewals
- 🍷 Leverage rigorous cost discipline to reinvest savings into strategic brand building
- 🍷 Develop the Group's presence in high-potential markets



- 🍷 Seek acquisitions in markets where Campari Group controls its distribution
- 🍷 Acquire local brands with strong equity to build new distribution Platforms
- 🍷 Identify Specialty Brands with strong equity and pricing power
- 🍷 Maintain financial discipline

# TRACK RECORD OF ACQUISITIONS SUPPORTED BY CASH GENERATIVE BUSINESS

Campari Group focuses its external growth efforts on **spirits** and the strategic thinking is driven by the desire to **reach or enhance critical mass** in key geographic markets.

OVER **30** ACQUISITIONS SINCE 1995

OVER **€3.0 BILLION** OF TOTAL VALUE



DISPOSALS

OVER **10** DISPOSALS FOR APPROXIMATELY **€500 MILLION**

\* Distribution Company  
 \*\* Contract beverage Packer  
 \*\*\* Campari owns a 49% interest

# WELL POSITIONED TO LEVERAGE FAVORABLE INDUSTRY TRENDS

## Key Industry Trends

## Campari Portfolio



Continued **premiumization** across developed and emerging markets



**Classic cocktail revival & mixology**



**Brown spirits** remain in vogue, offering **ageing differentiation innovation** opportunities



**Aperitifs & brunch occasion** gaining momentum



**Alcohol-free** and **low-alcohol propositions** gaining popularity



**E-commerce** development



Enhanced role played by **social and digital media** in brand building strategies post-Covid



# COMMITTED CORE SHAREHOLDER BASE AND ENHANCED VOTING SYSTEM




## Shareholding structure and major shareholders as of 15 September 2020

	Ordinary <sup>(1)</sup> shares	% of ordinary shares	Special Voting Shares A <sup>(2)</sup>	Ordinary Shares + SVS A	% of ordinary shares + SVS A
Lagfin	624,660,274	53.8%	592,416,000	1,217,076,274	<b>66.6%</b>
Cedar Rock <sup>(3)</sup>	77,814,995	6.7%	71,550,038	149,365,033	<b>8.2%</b>
Free Float	423,396,367	36.4%	1,752,304	425,148,671	<b>23.3%</b>
Treasury shares	35,728,364	3.1%	-	35,728,364	<b>2.0%</b>
<b>Total</b>	<b>1,161,600,000</b>	<b>100.0%</b>	<b>665,718,342</b>	<b>1,827,318,342</b>	<b>100.0%</b>

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast 1 vote

(2) Special Voting Shares do not confer economic right, are not listed and are not transferable. Each of Special Voting Shares A (SVS A) confers the right to cast one vote

(3) Investor disclosure of Substantial Holding to AFM as of 3 August 2020

-  **Effective 4 July 2020** the parent company's official seat was transferred to The Netherlands with simultaneous transformation into *Naamloze Vennootschap* (N.V.) governed by Dutch law
-  In connection with the above transaction, **the Company adopted an enhanced voting mechanism based on the assignment to loyal shareholders**, holding ordinary shares for two, five and ten consecutive years, of special voting shares A, B and C, to which one, four and nine voting rights respectively are attached, in addition to the one granted by ordinary shares. Moreover, **holders of special voting shares C are granted the right to exchange one special voting share C, together with the corresponding qualifying ordinary share C, for one special ordinary share giving right to 20 votes in 2028 or 2030**
-  The **objective of such flexible equity capital structure is to allow the Company to maintain and further strengthen a stable base of committed long-term shareholders while combining this essential goal with the one of further fostering the Group's growth via acquisitions**

# PRESENTATION OUTLINE

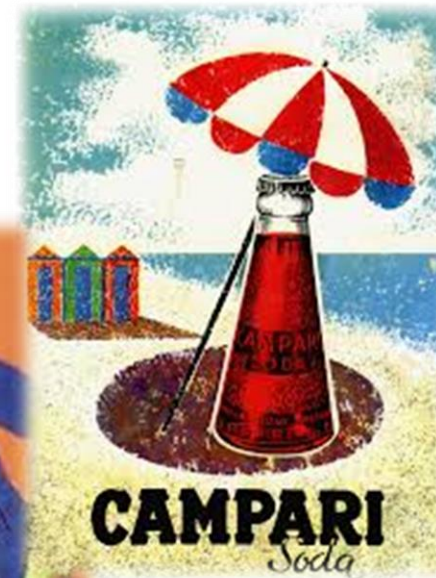
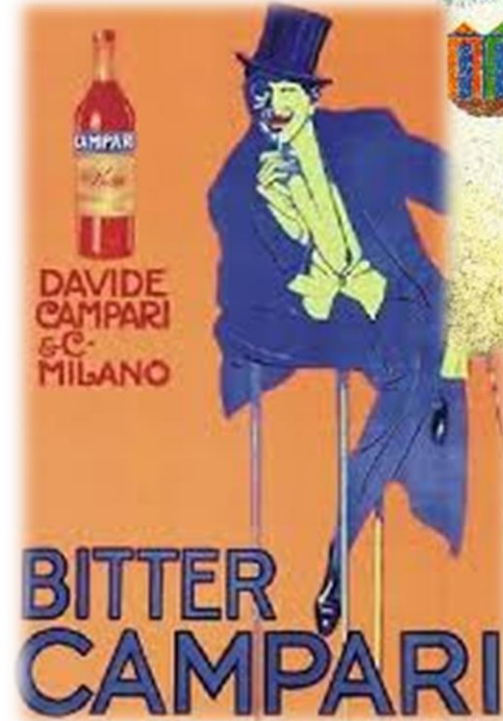
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# A COCKTAIL OF FINANCIAL STRENGTHS



**Strong and covenant free financial position**



**Long lasting relationship with capital markets**



**Cash rich and cash generative business model**



**Track record of M&A with conservative debt structure**

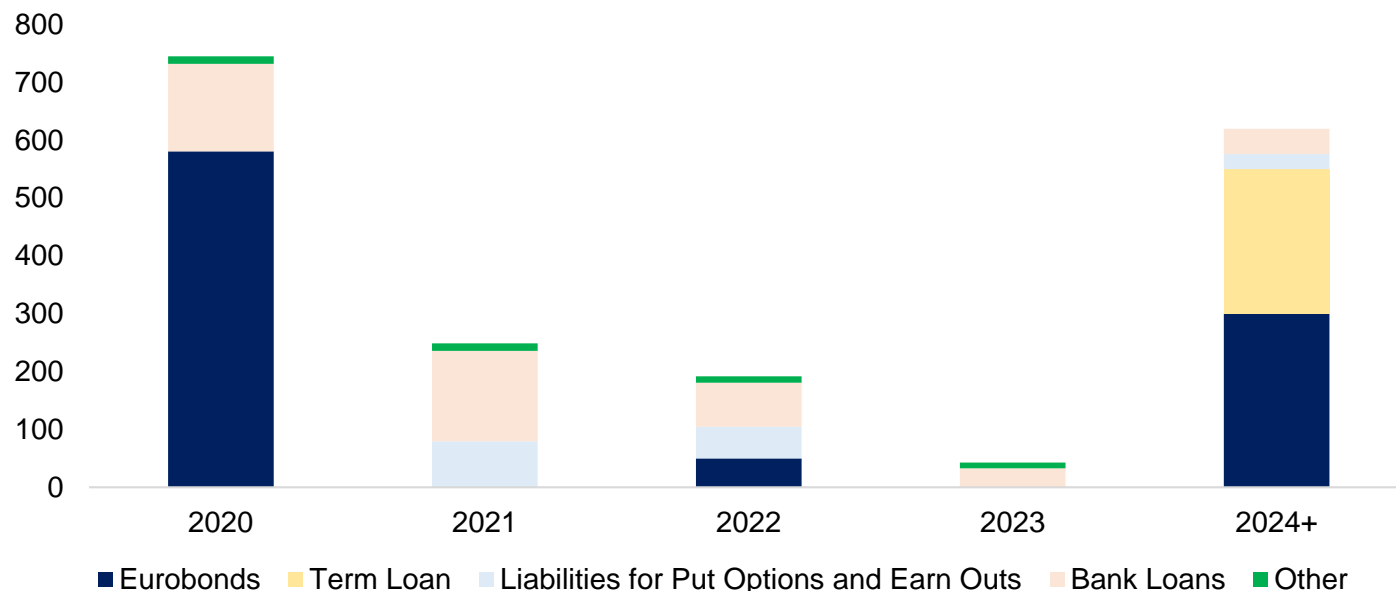


# STRONG AND COVENANT FREE FINANCIAL POSITION

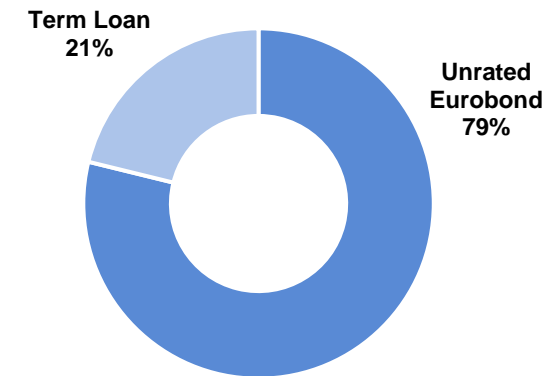
## Net Financial Debt as of 30 June 2020

<i>Eur million</i>	30 June 2020	31 December 2019	Δ 30 June 2020 vs. 31 December 2019
<b>Short-term cash/(debt) (A)</b>	<b>(75.0)</b>	<b>71.5</b>	<b>(146.5)</b>
- Cash and cash equivalents	787.1	704.4	82.7
- Short-term debt	(862.2)	(633.0)	(229.2)
<b>Medium to long-term cash/(debt) (B)</b>	<b>(825.7)</b>	<b>(666.1)</b>	<b>(159.6)</b>
<b>Net cash/(debt) before liabil. for put options and earn-out's</b>	<b>(900.7)</b>	<b>(594.6)</b>	<b>(306.1)</b>
Liabilities for put option and earn-out payments	(160.8)	(182.8)	21.9
<b>Net cash/(debt)</b>	<b>(1,061.5)</b>	<b>(777.4)</b>	<b>(284.1)</b>

## Debt Maturity Profile as of 30 June 2020 (Eur mln)



## Gross Debt - Eurobonds & Term Loan



Type	Coupon	O/S Amount (Eur million)
Eurobond	2.75%	580.9
Eurobond	1.768%	50.0
Eurobond	2.165%	150.0
Eurobond	1.655%	150.0
Term Loan	1.25% +3m euribor	250.0
<b>Total</b>		<b>1,180.9</b>

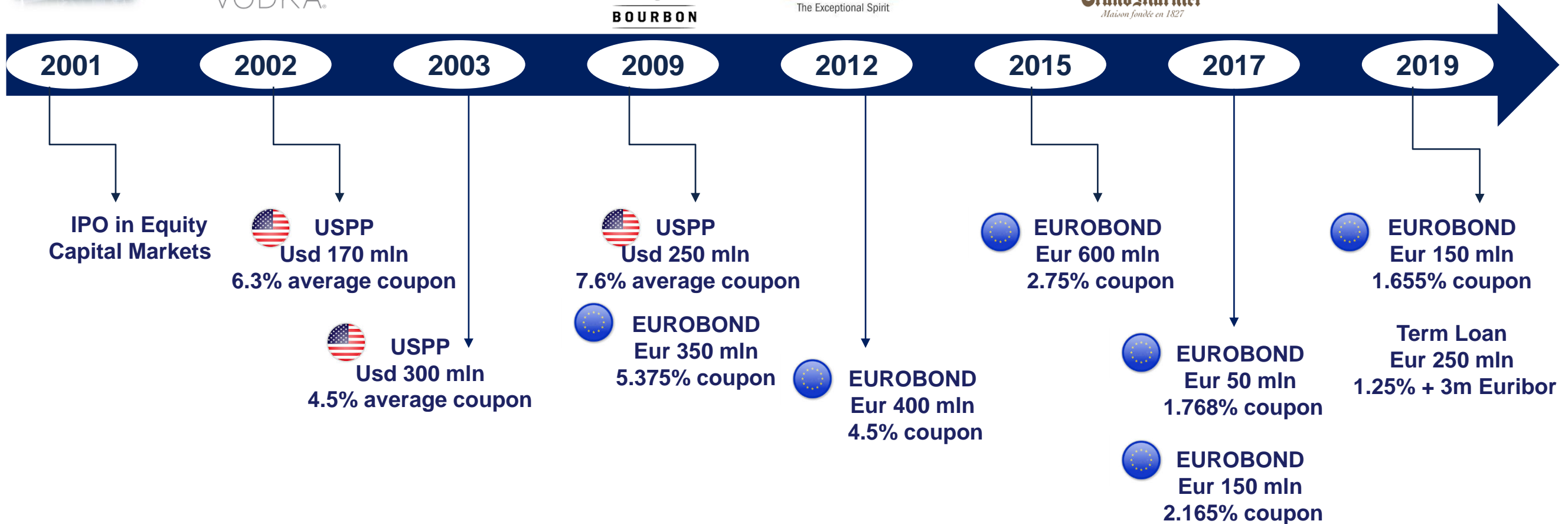
## Key Debt Highlights

- Covenant free debt, which is all *pari passu***
- Net debt of Eur 1,061.5 million as of 30 June 2020**
- Gross debt (Eurobonds & term loan) of Eur 1,180.9 million, of which long-term Eur 600 million <sup>(1)</sup>**
  - Overall gross debt average coupon at 2.14%, of which **long-term gross debt average coupon at 1.55%**
  - **Fixed interest rate** debt accounts for **c. 58%** of the overall long-term gross debt



# LONG LASTING RELATIONSHIP WITH DEBT CAPITAL MARKETS

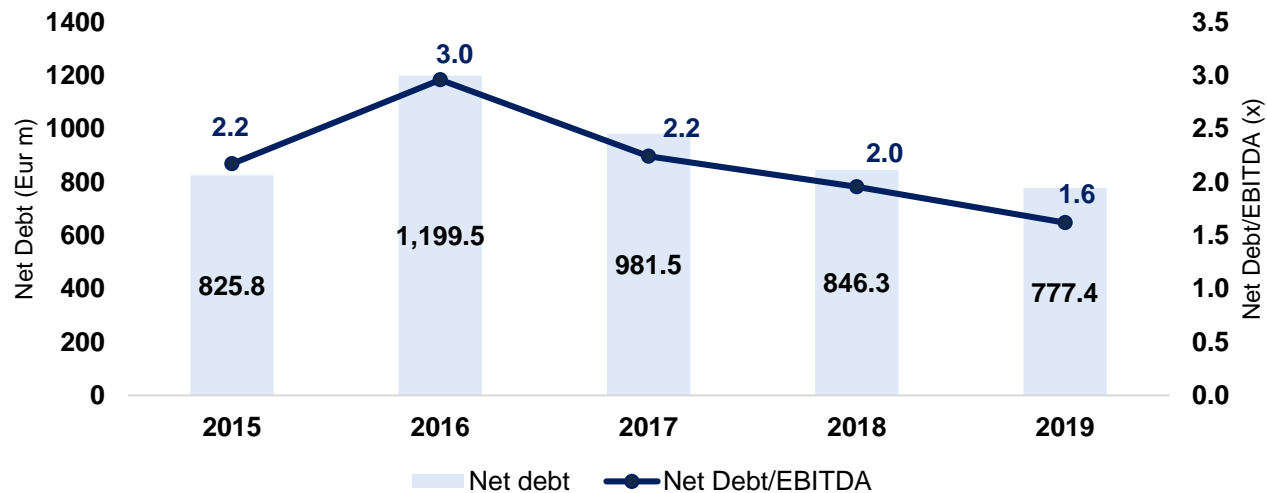
**Overall debt (USPP & Eurobond) raised in the debt capital market: approximately Eur 2.4 billion**  
In April 2020, Campari entered into a **term debt facility** agreement with a pool of banks for an amount up to **Eur 750 million**



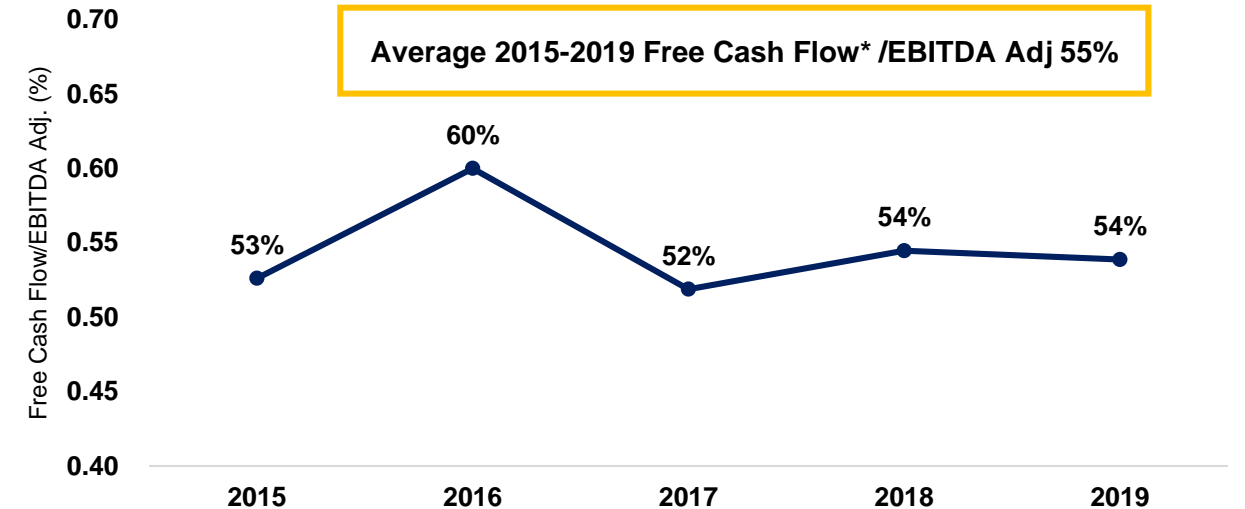


# CASH RICH AND CASH GENERATIVE BUSINESS MODEL

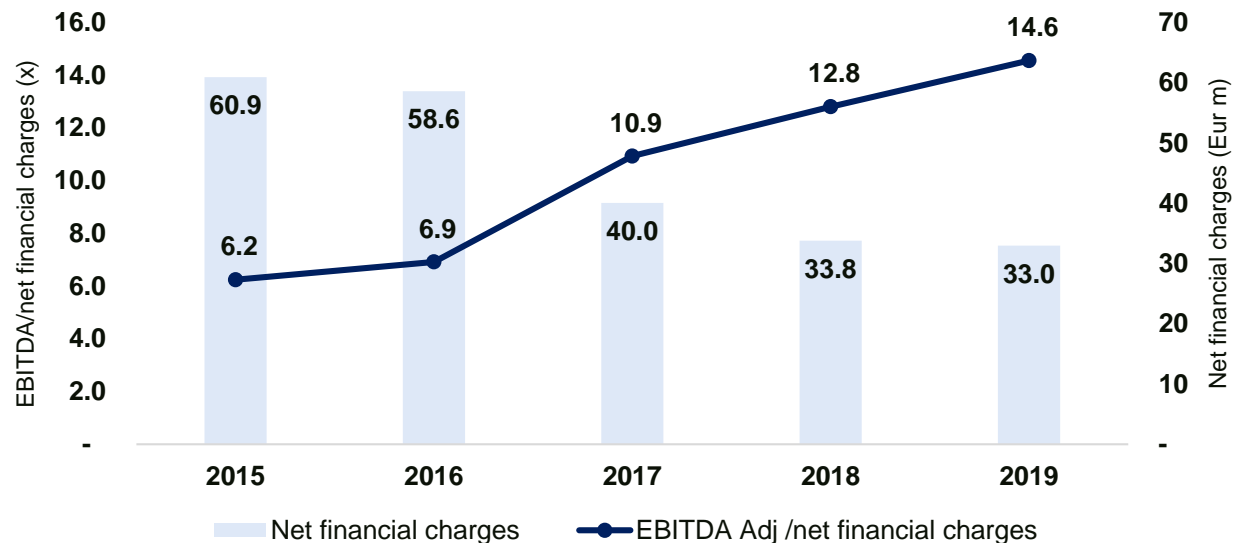
## Net debt/EBITDA adj. ratio – progressive deleverage



## Strong and Constant Cash Conversion



## Improving Coverage of Net Financial Charges



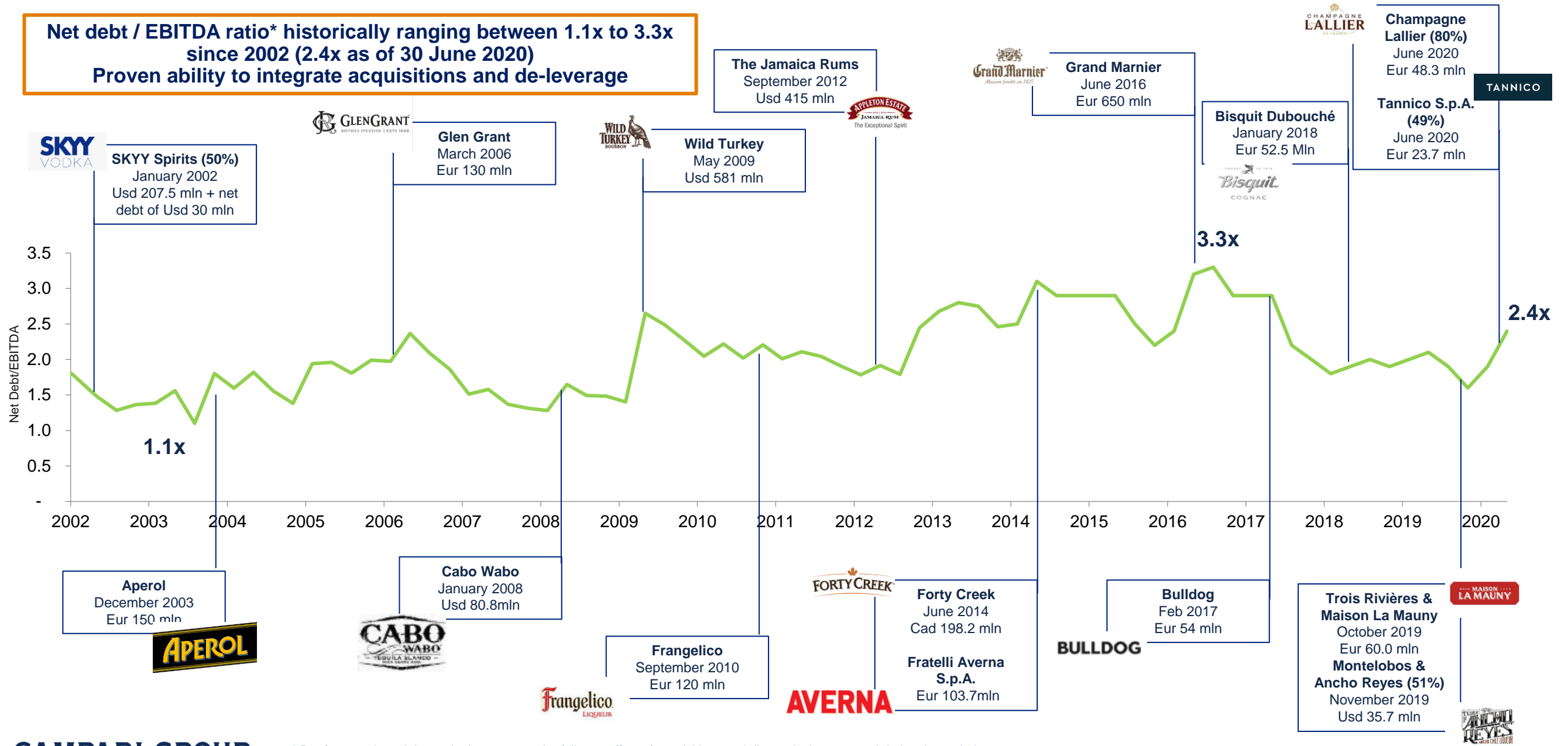
## Key Highlights

- Progressive deleverage** in Net Debt/EBITDA adj. ratio after peak in 2016 in connection with Grand Marnier acquisition. Increase to 2.4x as of 30 June 2020 affected by operating performance in H1 due to COVID
- Net debt position benefits from **significant cash & cash equivalent** position at Eur 704.4 million as of 31 December 2019 (Eur 787.1 million as of 30 June 2020)
- Cash conversion rate** (Free Cash Flow/EBITDA adj) on average at 55% in last five years, **in line with industry average**
- Significant **improvement in coverage of net financial charges** driven by EBITDA adj. expansion and reduction in Net Debt



# TRACK RECORD OF M&A WITH CONSERVATIVE DEBT CAPITAL STRUCTURE

Net debt / EBITDA ratio\* historically ranging between 1.1x to 3.3x since 2002 (2.4x as of 30 June 2020)  
Proven ability to integrate acquisitions and de-leverage



\* Pro-forma ratio mainly to take into account the full year effect of acquisitions and disposals that occurred during the period. From 31/12/2019 on it's calculated as net debt/EBITDA Adjusted.

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# 2020 HALF YEAR RESULTS - KEY HIGHLIGHTS

## Net Sales

The full effect of the COVID-19 pandemic and the subsequent restrictive measures across key markets were registered during the Q2 period after the initial effects in Q1 leading to an overall change of -11.3% in net sales, impacted also by a tough comparison base. Measures to combat the virus have had a great impact on the on-premise skewed markets partly mitigated by resilient growth in the off-premise skewed markets although shipments were below sell-out trends:

- **By geography:** strong declines in SEMEA (due to Italy, GTR and Spain) and Latin America were partly offset by positive trends in core off-premise markets (particularly Germany, the UK, Russia, Canada and Australia). The US declined largely due to destocking effects at wholesaler level in key brands as well as the tough comparison base
- **By brand:** overall strong brand momentum was affected by market-specific channel skew and destocking. Global Priorities declined by -9.9% with the aperitifs (Aperol and Campari) down low double-digit, largely due to the on-premise focused Italian market which felt the full impact of the restrictive measures during the Q2 period, while Wild Turkey, Grand Marnier and SKYY also declined, largely due to destocking in the key US market, offsetting resilient growth in the Jamaican rums. Regional priorities were down -11.5% with declines across the brand cluster apart from growth in Espolòn and Forty Creek. Local Priorities were down -13.1% overall due to double-digit declines in the single-serve aperitifs in Italy, offsetting resilience across the rest of the portfolio

## EBIT adjusted

Organic decline of -30.8%, against a tough comparison base, largely due to COVID-19 impact, hitting in particular the high-margin and on-premise skewed aperitif business. Cost containment initiatives in Q2 across both A&P and SG&A helped to contain margin dilution still heavily impacted by topline decline and lower absorption of fixed costs

## Key figures

Key figures	H1 2020		Change vs. H1 2019	
	€ million	% on sales	Reported	Organic
<b>Net sales</b>	<b>768.7</b>	<b>100.0%</b>	<b>-9.4%</b>	<b>-11.3%</b>
<i>of which: Global priorities</i>				-9.9%
<i>Regional priorities</i>				-11.5%
<b>Gross profit</b>	<b>452.9</b>	<b>58.9%</b>	<b>-13.9%</b>	<b>-16.3%</b>
<b>EBIT adjusted <sup>(1)</sup></b>	<b>130.4</b>	<b>17.0%</b>	<b>-27.7%</b>	<b>-30.8%</b>
<b>EBITDA adjusted <sup>(2)</sup></b>	<b>169.7</b>	<b>22.1%</b>	<b>-21.1%</b>	<b>-24.7%</b>
<b>Group net profit adjusted <sup>(2)</sup></b>	<b>77.6</b>		<b>-33.5%</b>	
<b>Net Debt at period end</b>	<b>1061.5</b>			

(1) Before operating adjustments of Eur (27.4) million in H1 2020 and Eur (8.6) million in H1 2019

(2) Before total adjustments of Eur (4.7) million in H1 2020 (vs. Eur 6.1 million adjustments in H1 2019)

## Net debt

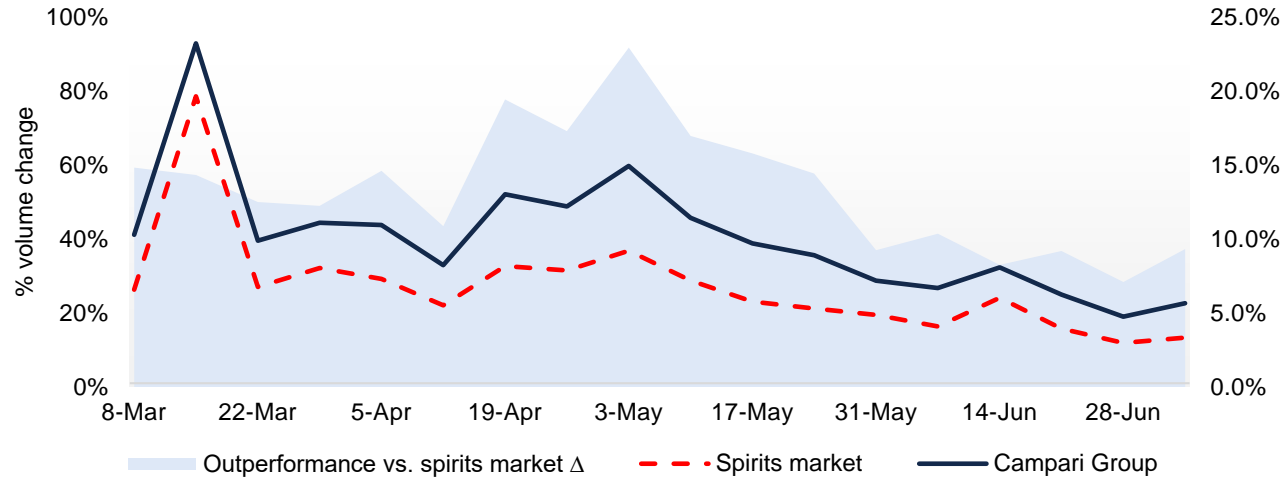
- **Net financial debt at Eur 1,061.5 million** as of 30 June 2020 vs. Eur 777.4 million as of 31 December 2019, up Eur 284.2 million, mainly due to the acquisitions of RFD and Champagne Lallier, the investment in Tannico, as well as the dividend payment and the share buyback, for an overall amount of Eur 281.2 million <sup>(3)</sup>
- **Net debt to EBITDA adjusted ratio <sup>(4)</sup> at 2.4 times** as of 30 June 2020 (vs. 1.6x as of 31 December 2019)

(3) Excluding redomiciliation transaction and related shares acquired

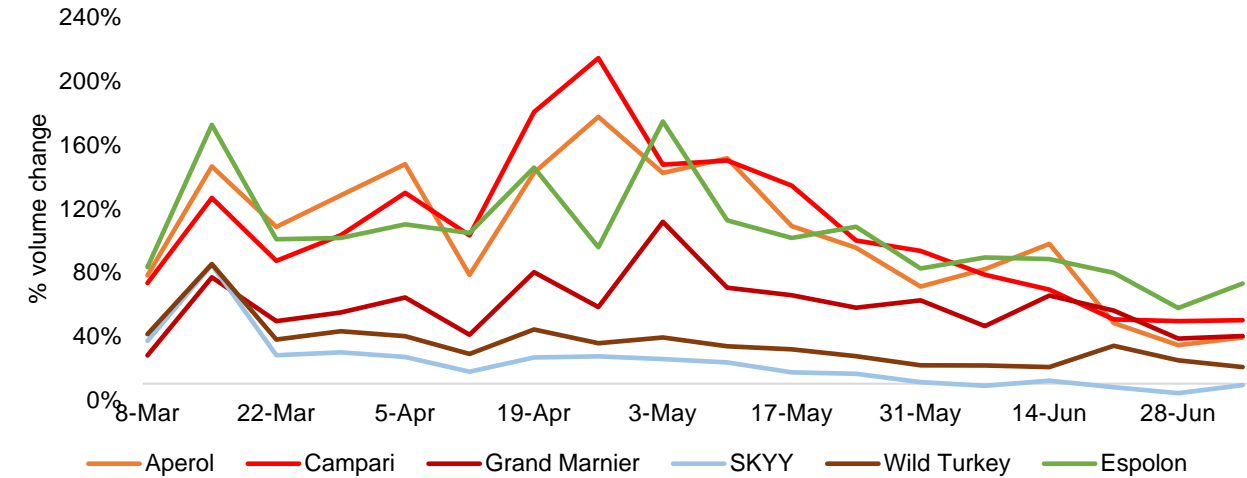
(4) Calculated as net debt at period end divided by EBITDA adjusted for the last twelve months

# STRONG BRAND MOMENTUM IN THE US AND ACROSS CORE APERITIF PORTFOLIO

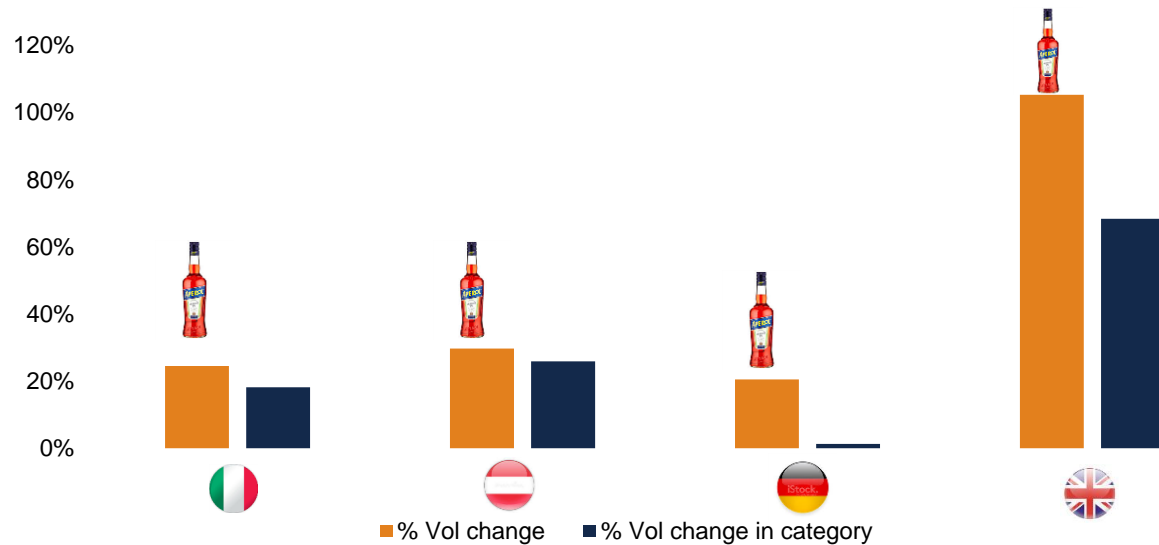
Campari Group's outperformance vs. US Spirits Market – Mar-Jul 2020 <sup>(1)</sup>



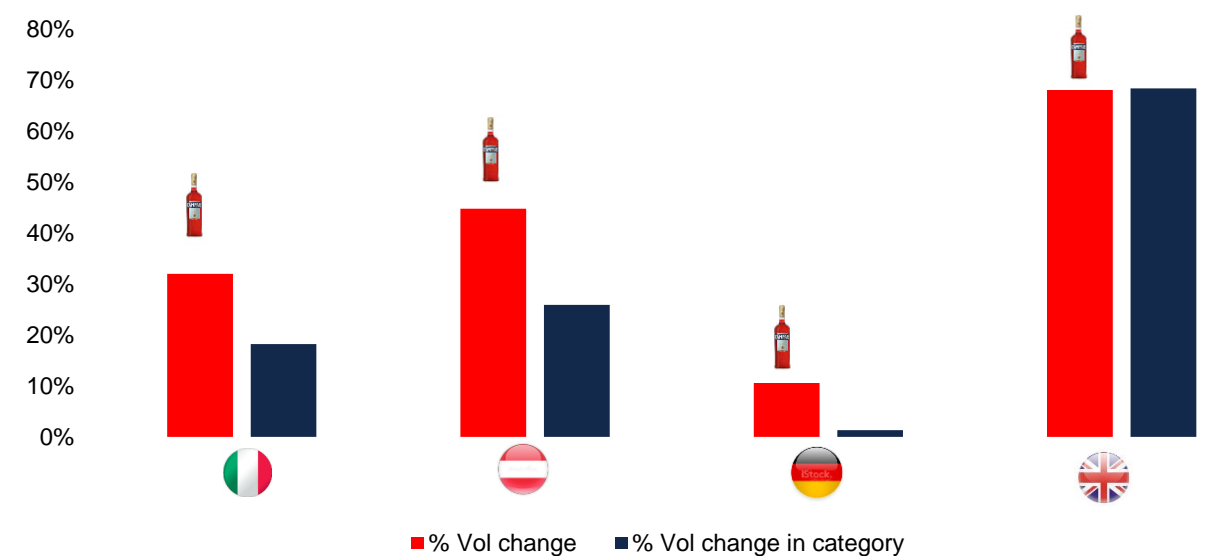
Campari Group's outperformance in US by key brand – Mar-Jul 2020<sup>(1)</sup>



Aperol's outperformance vs. category during lockdown <sup>(2) (3)</sup>



Campari's outperformance vs. category during lockdown <sup>(2) (3)</sup>



CAMPARI GROUP

(1) US Nielsen data x AOC + Total Liquor represents c.34% of total US off-trade volume. Dates refer to the beginning of week.  
 (2) Lockdown beginning dates: Italy w/e 01/03/2020, Austria w/e 22/03/2020, Germany w/e 22/03/2020 and UK w/e14/03/2020  
 (3) Off-trade volume data until week of 27/06/2020.  
 • Source: Italy: IRI (excl. Discount). Category refers to Aperitif and vermouth.  
 • Austria: Nielsen (Food + Drug), Germany: Nielsen (Total food + Drug + C&C), UK: Nielsen (Total food + drug + liquor). Category refers to spirits other (aperitif, cordials etc)



# PRESENTATION OUTLINE

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Financial Update as of 30 June 2020

 Envisaged Transaction

Q&A



# EUROBOND 2020 - ENVISAGED TRANSACTION

<b>Issuer</b>	Davide Campari-Milano N.V.
<b>Issuer/Issue Rating</b>	Not rated
<b>Format/Type of Offering</b>	Senior, Unsecured Notes/Reg-S, Bearer
<b>Currency/Issue Size</b>	Eur 500mln expected
<b>Tenor</b>	7 years
<b>Interest payments</b>	Fixed rate, Annual
<b>Early repayment options</b>	Change of Control Put @100, 3m Par Call, Clean-Up Call (80%), Make-Whole Call
<b>Covenants</b>	Investment Grade Standard Reg S covenant package (Negative Pledge, Cross Default)
<b>Use of proceeds</b>	General Corporate Purposes
<b>Documentation</b>	Stand Alone Prospectus
<b>Listing of the Notes</b>	Regulated Market of Luxembourg Stock Exchange
<b>Governing law</b>	English Law
<b>Denominations</b>	Eur 100,000 + Eur 1,000
<b>Joint Bookrunners</b>	BNP Paribas, Crédit Agricole CIB, IMI – Intesa Sanpaolo, UBS Investment Bank, UniCredit

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# CAMPARI GROUP

Campari Group has a portfolio of  
**OVER 50 PREMIUM AND SUPER PREMIUM BRANDS**

GIN

COGNAC

WHISKY

VODKA

APERITIF

LIQUEUR & OTHER

SPARKLING WINE

RUM

TEQUILA & MEZCAL



TOASTING LIFE TOGETHER

# CAMPARI GROUP

[www.camparigroup.com/en](http://www.camparigroup.com/en)

## CONTACTS



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