CAMPARI GROUP

Results Presentation
Full year ended 31 December 2020

February 18, 2021

TOASTING LIFE TOGETHER

Table of contents

Continued execution of our long-term growth strategy in a challenging 2020

Managing the short-term emergency while continuing to nurture the long-term growth

Continuing strong focus on brand building

- Increased focus on **digital marketing** and **off-premise brand building** to **drive home consumption occasions** fuelling **double-digit off-premise sell-out growth indicators across key brand-market combinations**
- Selected innovation roll-outs: **elevated Appleton Estate image** via super premium packaging, new releases of **Wild Turkey premium series** and **roll-out of Crodino for the international markets**

Strengthening business infrastructure & commercial capabilities

- **Further developing the digital capabilities** across the organization via accelerating programs in **digital transformation** & **e-commerce**
- Established **direct commercial presence** in strategic **French market**
- **Enhanced focus on Asia**: re-location of the **Asia Pacific regional headquarters** from Sydney to **Singapore**, set up of a **joint venture in Japan** and **other new route-to-market initiatives to kick in at beginning of 2021**
- **Restructuring of the sugar business in Jamaica**

M&A confirmed as a business priority

- Acquisitions of **French distributor RFD** and **Champagne Lallier** as well as a minority stake in **Tannico** (leading e-commerce platform for premium wines and spirits in Italy)
- **Completion of the company's re-domiciliation to the Netherlands** enabling a capital structure more supportive of the Group's external growth strategy in the long run and capable of rewarding a long-term oriented shareholder base

Solid financial profile

- Successful issue of a **7-year Eurobond of €550 million** at attractive coupon rate in September 2020, further extending the Group's overall debt maturity profile and improving its average nominal coupon

Continued focus on people and community

- The **safety and well-being of Camparistas worldwide as a top priority of the Group**
- Continued **support to the local communities and business partners** during Covid-19 emergency, consistently with our **Sustainability agenda**

Resilient financial performance in FY 2020 given the very challenging context of Covid-19

	FY 2020	Change vs. FY 2019				Q4 2020
	€ million	Reported	Organic	FX	Perimeter (1)	Organic change
Net sales	**1,772.0**	**-3.8%**	**-4.1%**	**-2.7%**	**+3.0%**	**-7.0%**
Gross profit	**1,025.9**	**-8.5%**	**-8.5%**	**-1.3%**	**+1.3%**	**-12.1%**
% on sales/ margin accretion (bps) (2)	*57.9%*	*-300bps*	*-280bps*	*+80bps*	*-100bps*	*-320bps*
EBIT adjusted (3)	**321.9**	**-21.1%**	**-20.4%**	**+1.4%**	**-2.1%**	**-33.0%**
% on sales/ margin accretion (bps) (2)	*18.2%*	*-400bps*	*-380bps*	*+80bps*	*-100bps*	*-620bps*
EBITDA adjusted (3)	**399.9**	**-16.7%**	**-16.3%**	**+0.6%**	**-0.9%**	**-27.5%**
% on sales/ margin accretion (bps) (2)	*22.6%*	*-350bps*	*-330bps*	*+80bps*	*-100bps*	*-570bps*
Group pre-tax profit adjusted (4)	**278.9**	**-24.7%**				
Group net profit adjusted (4)	**202.1**	**-24.4%**				
Recurring free cash flow	**261.7**					
Net Debt at period end	**1,103.8**					
Adjusted basic EPS (€)	**0.18**					
Proposed dividend per share (€)	**0.055**					

(1) Mainly including the effect from the acquisitions of Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) and the French distributor Baron Philippe de Rothschild France Distribution S.A.S., now named Campari France Distribution S.A.S. (‘RFD’) (completed at the end of February 2020). For the latter, only the third party brands managed by RFD were included in the perimeter effect
(2) Basis points rounded to the nearest ten
(3) Before operating adjustments of €(90.1) million in FY 2020 and €(21.7) million in FY 2019
(4) Before operating, financial, non-recurring earn-out liabilities revisions and tax adjustments, for an overall amount of €(14.2) million in FY 2020 (vs. €41.0 million net positive adjustments in FY 2019)

Core brands' health remains strong, confirmed by resilient home-consumption trends

> **Net Sales**

- **Overall organic decline of -4.1% with Q4 down -7.0%, largely due to the impact of renewed lockdowns and severe restrictive measures affecting key on-premise markets**. On a full year basis, continued sustained growth in the off-premise skewed markets such as the **US, Canada, Australia** and **Northern Europe** helped mitigate weakness in on-premise led markets, mainly Italy, as well as GTR
    - **By geography: resilient growth in core off-premise markets in 2020. US +3.4% despite destocking effect** (US market +9.1% and overall Group -2.5% excluding the destocking effect), **Germany +8.6%, Canada +12.5%, Australia +20.2%, more than offset by the weakness in the on-premise markets like Italy (-17.4%), South America** as well as **GTR. Q4 was weak mainly driven by SEMEA and NCEE due to the restrictions re-introduced in the on-premise** as well as **less pronounced staycation effect** comparing to the summer given the lower seasonality for aperitifs and lack of winter sports tourism
    - **By brand: Global Priorities declined by -3.8%,** despite positive performance from Wild Turkey and Jamaican rum portfolio, **due to on-premise skewed brands (mainly aperitifs), impacted by restrictions throughout the year across markets, amplified by renewed lockdowns at year end, and US destocking (mainly SKYY and European imports). Aperol** (-0.1%) has grown **+11.0% excluding Italy and GTR in FY 2020**. **Regional priorities were up +0.4% overall,** driven by strong growth from **Espolòn (+29.9%)** while **Local Priorities were down -4.4%,** largely due to the on-premise skewed single-serve aperitif in Italy. Meanwhile, **sell-out trends** in the off-premise **continue to outperform shipments across the key brand-market combinations**
- **Reported change of -3.8%,** reflecting **positive perimeter effect of +3.0%** or **€54.6 million**, and a **negative FX effect of -2.7% or €(50.3) million,** driven by the devaluation of almost all Group currencies against the Euro

> **EBIT**

- **EBIT adjusted organic decline of -20.4%** and **-380 bps margin dilution (or -15.7%, -300 bps margin dilution excluding the US destocking effect),** due to **negative sales mix** by brand and market, US destocking, sustained A&P investments, and lower absorption of fixed costs given topline decline (total change -21.1%)
- **EBIT reported declined by -40.0%**, reflecting negative operating adjustments of €(90.1) million, mainly including brand impairment losses, restructuring costs and transaction fees

> **Net profit**

- **Group net profit adjusted** to €202.1 million, down -24.4%
- **Group net profit reported** to €187.9 million, down -39.1%, after **total adjustments** of **€(14.2) million** (1), of which €(90.1) million negative operating adjustments, €1.4 million positive financial adjustments, €19.4 million positive adjustments related to the remeasurement of put option and earn-out liabilities, and €55.1 million positive tax adjustments

> **Free cash flow**

- **Free cash flow at €168.6 million. Recurring free cash flow of €261.7 million,** or 65.4% of EBITDA adjusted, up from 55.7% in 2019, driven by a temporary working capital reduction at year-end, due to phasing effects generated by the renewed restrictions impacting business performance

> **Net debt**

- **Net financial debt at €1,103.8 million** as of 31 December 2020 vs. €777.4 million as of 31 December 2019, up €326.4 million, as the good cash flow generation was absorbed by the M&A activities and financial commitments (the share buyback and the dividend payment), for an **overall amount of €519.2 million**(2)
- **Net debt to EBITDA adjusted ratio(3) at 2.8 times as of 31 December 2020**, up from 1.6x as of 31 December 2019, as a result of a temporary reduction of EBITDA due to Covid-19

> **Dividend**

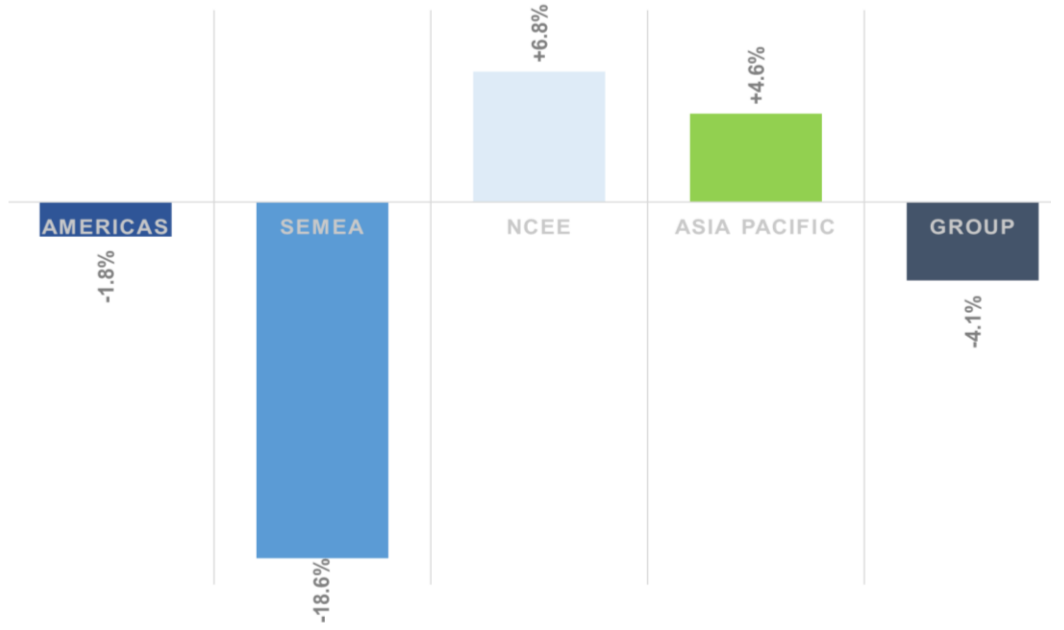
- **Proposed full year dividend at €0.055 per share** (4), in line with last year

(1) Refer to slides 39 'Operating adjustments' and slide 41 'Group net profit adjusted' for further details
(2) Of which M&A transactions of €125.0 million (French distributor, Lallier Champagne and Tannico investment), tax payment on previous non-core real estate disposal (Villa Les Cèdres) of €60.1 million, share buyback of €271.2 million and dividend payment of €62.9 million
(3) Calculated as net debt at period end divided by EBITDA adjusted for the last twelve months
(4) Subject to the approval of the Shareholders' Meeting on 8 April 2021

Table of contents

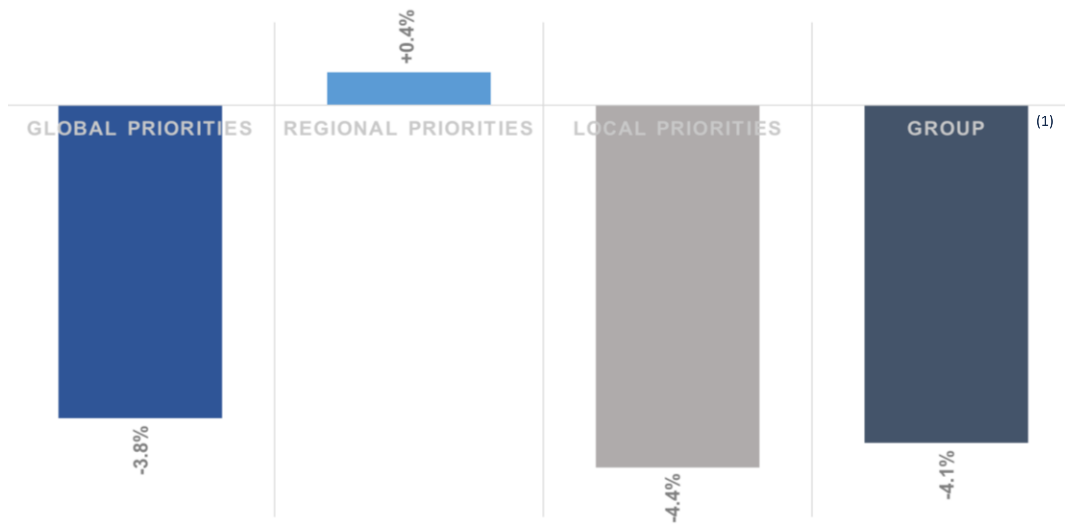
Shipment resilience across key off-premise brand-market combinations

FY 2020 Net sales organic performance by Region



- **Americas: the US grew +3.4%** after a positive performance in Q4 (+13.0%) driven by gradual shipment catch-up in core Wild Turkey, aperitifs and Espolòn, notwithstanding **destocking in selected brands. Continued resilience** in off-premise skewed **Canada** (**+12.5**%) was unable to offset persistent weakness in Jamaica and South America
- **SEMEA**: **core Italy down -17.4%** after a weak Q4 (-32.6%). **GTR, Spain** and **South Africa also declined**. **France** grew overall with positive transition to the new wholly owned distribution structure
- **NCEE**: **resilient performance across the region overall**, despite weakness in Q4 (-3.0%) due to renewed restrictions and less pronounced staycation effect given the lower seasonality for aperitifs in winter comparing to the summer and lack of winter sports tourism
- **Asia Pacific**: **continued solid growth in off-premise skewed Australia (Q4 +18.7%)** helped offset the declines in Japan and China ahead of route-to-market changes

FY 2020 Net sales organic performance by Priority

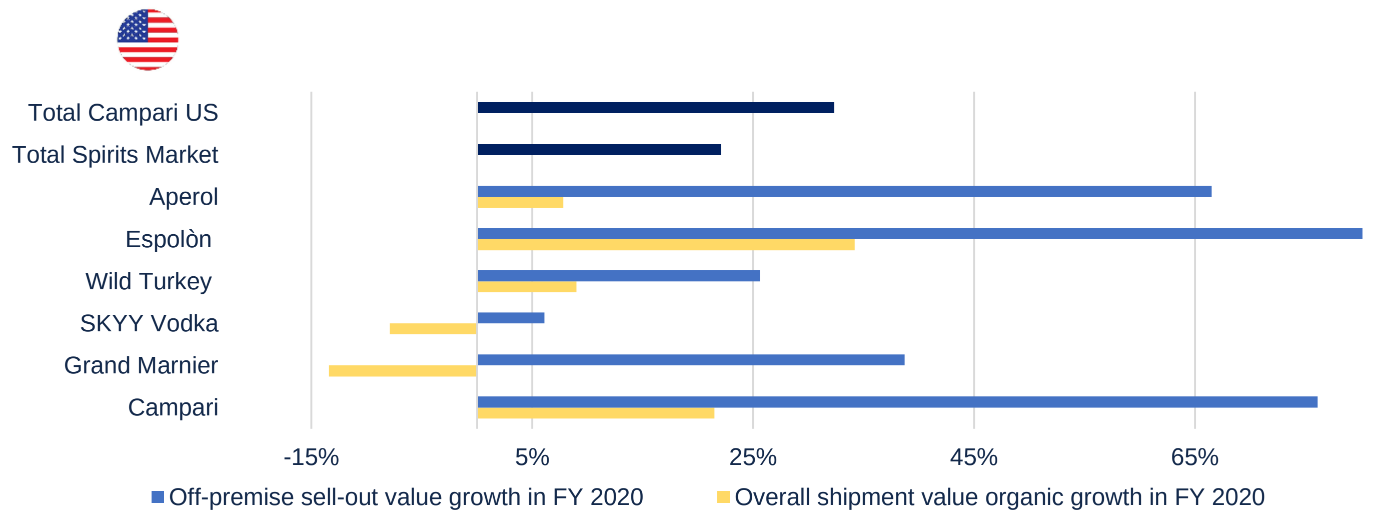


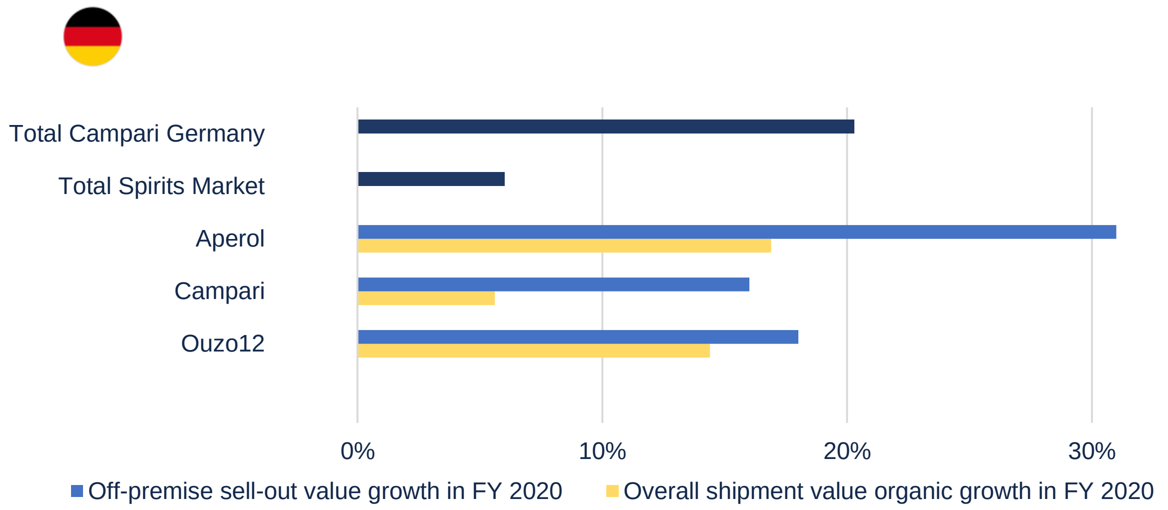
(1) Including Rest of Portfolio, down -10.0% in FY 2020

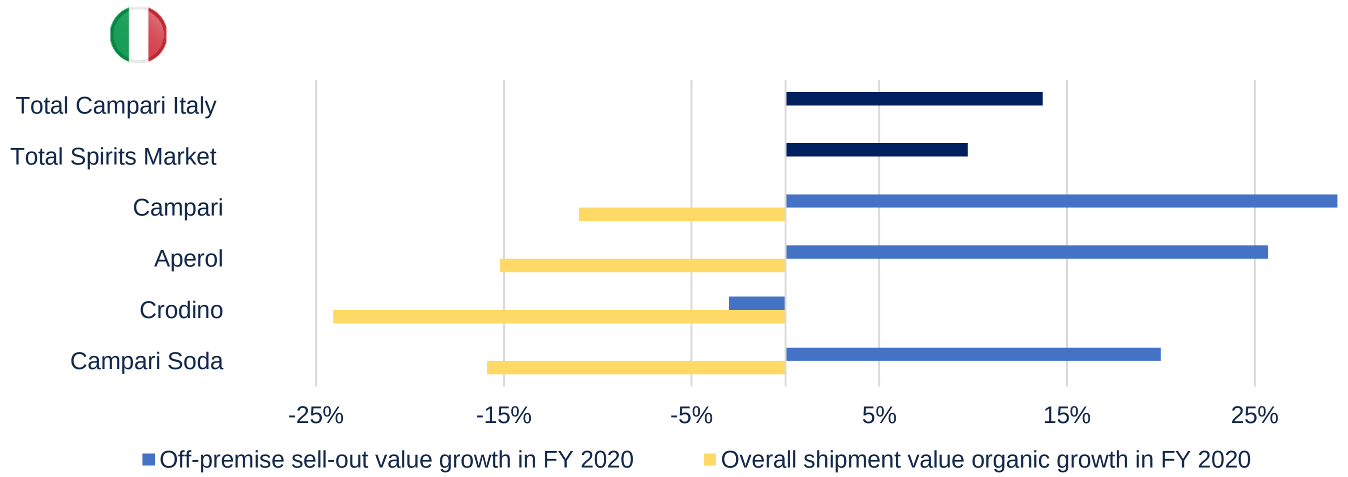
- **Global Priorities**: overall performance of on-premise skewed brands (Aperol, Campari, Grand Marnier) affected by restrictions, also exacerbated by the US destocking, which more than offset the very positive momentum in the off-premise. **Jamaican rums** and **Wild Turkey grew**, whilst **SKYY declined** largely due to **destocking in the core US ahead of a complete brand relaunch**
- **Regional Priorities**: overall flattish with **strong growth** of **Espolòn** and **Forty creek** offsetting the weakness of other brands
- **Local Priorities**: growth of **Wild Turkey RTD**, **Ouzo12** and **Cabo Wabo** was more than offset by declines in the on-premise skewed single-serve aperitifs (**Campari Soda** and **Crodino**)

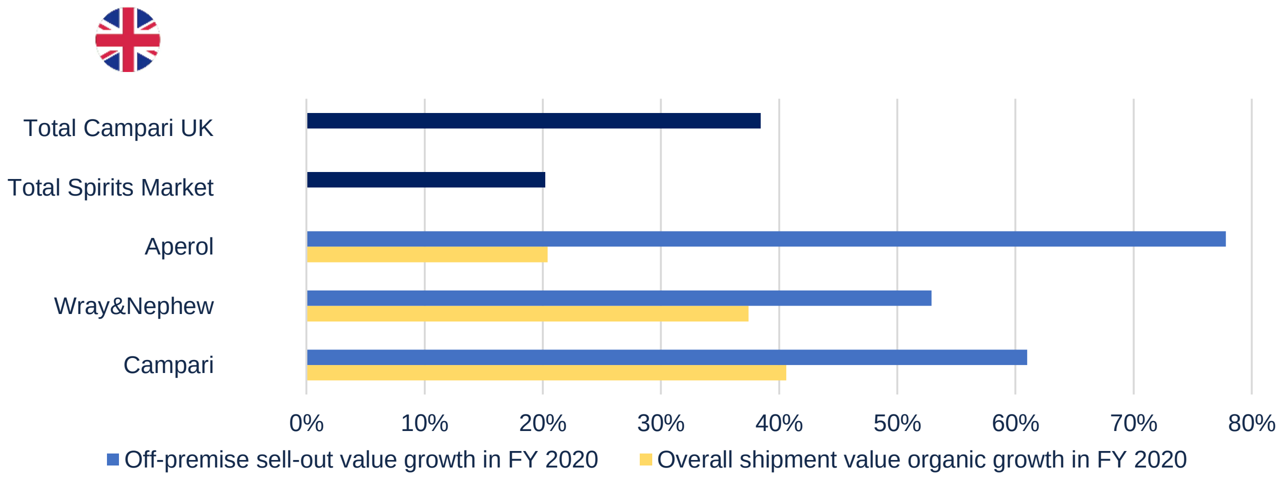
Strong brand momentum in off-premise across key brand-market combinations in 2020

Strong off-premise sell-out trends in key brand-market combinations [(1)]









(1) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020; Germany: Nielsen LEH+DM = Off-Trade (no C&C), W2-W53 2020; Italy: IRI Iper+super+LSP, YTD WE 27/12/2020; UK: Nielsen, YTD W/E 26/12/2020

E-commerce: rapid acceleration, high recruitment & poised for future growth

Solid development in key E-commerce markets such as the US & UK, with others (Australia, Germany, France, Italy) registering strong double-digit growth from a low base

> **E-commerce accounts for approx. 2% of Group's net sales in FY 2020**
> **Over indexing in the US and UK, accounting for approx. 3% and 10% of each market's net sales respectively in FY 2020**

- **Campari US** grew E-commerce value by **ca.+500%** vs. 2019 (1)
- **Now the 5th biggest supplier by volume, 6th biggest by value** (2)
- **12 partners activated, +300 pieces of content deployed** with **high recruitment levels**

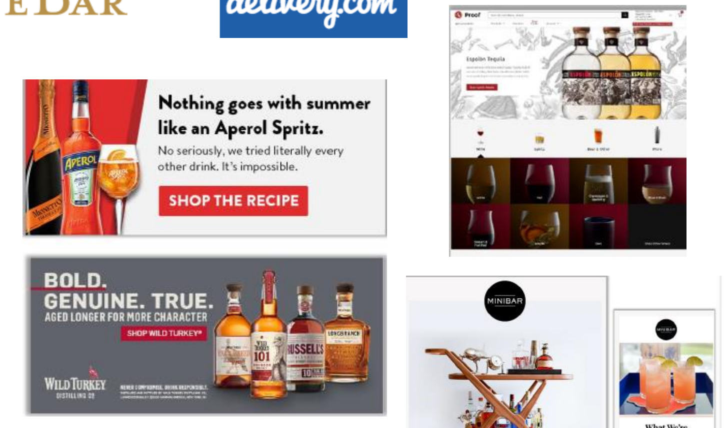
wine.com goPuff amazon freshdirect instacart Proof Quotient SAFEWAY RESERVEBAR delivery.com

MINIBAR

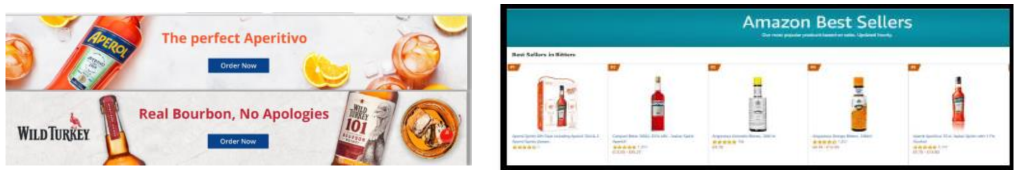
+127%
Campari vol growth vs PY
(+127 bps share)

DRIZLY

+409%
Campari vol growth vs PY
(+87 bps liquor share)



- **Campari UK** E-commerce value grew **c.+90% vs 2019** (1)
- **Amazon UK value grew +198% and Ocado value grew +70% vs 2019** (3)



amazon (4)

+344%

+759%

+377%

+1997%

Negroni Bundle: Campari, Bulldog London Dry Gin, Cinzano Rosso
★★★★★ 99

CAMPARI GROUP

(1) Internal data and estimates
(2) Nielsen Rakuten P12M, Dec 2020
(3) Internal data, Amazon Vendor Central and Ocado Tableau data from 01.01.2020 to 31.12.2020
(4) Internal data collected from Amazon Vendor Central. Value vs 2019. Data from 01.01.2020 to 31.12.2020

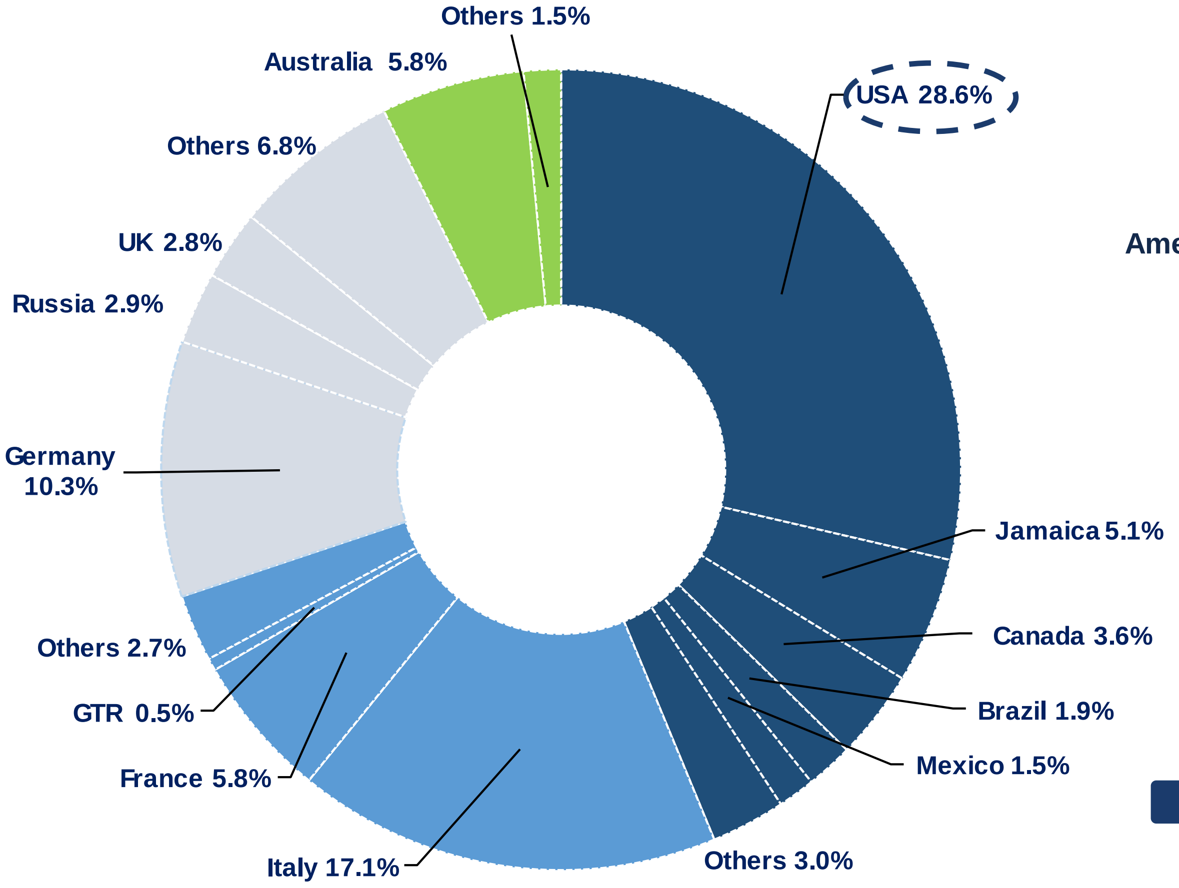
US remains the largest market with 28.6% of Group net sales in FY 2020

FY 2020 Net sales €1,772.0 million
Organic growth: -4.1%

Asia Pac: 7.4% of total
Organic growth: +4.6%

NCEE: 22.8% of total
Organic growth: +6.8%

SEMEA: 26.2% of total
Organic growth: -18.6%



Americas: 43.7% of total
Organic growth: -1.8%

Net sales organic growth by quarter

	Q1	Q2	Q3	Q4
2020	-5.3%	-15.9%	12.9%	-7.0%
2019	9.6%	6.9%	4.9%	3.6%

> Developed vs. emerging markets in FY 2020 [(1)] : 83% vs. 17%

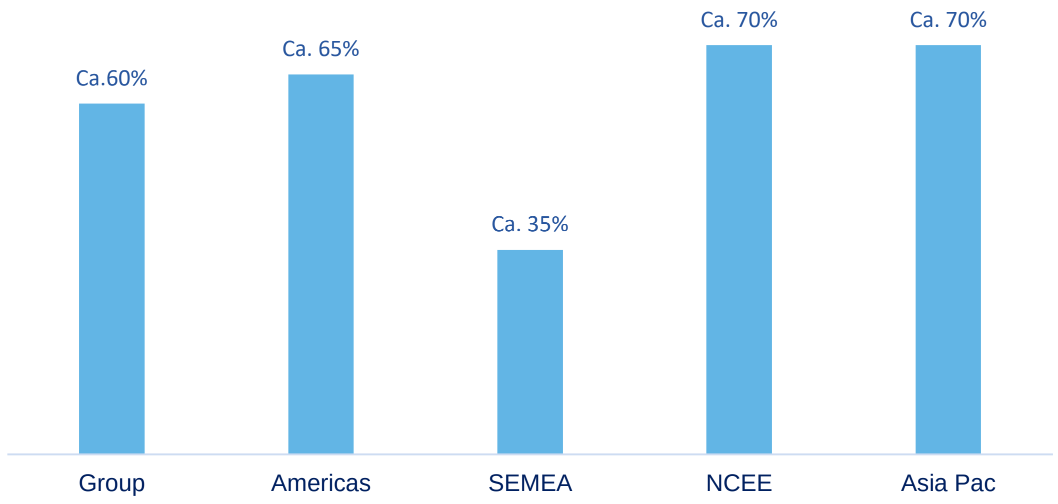
CAMPARI GROUP

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

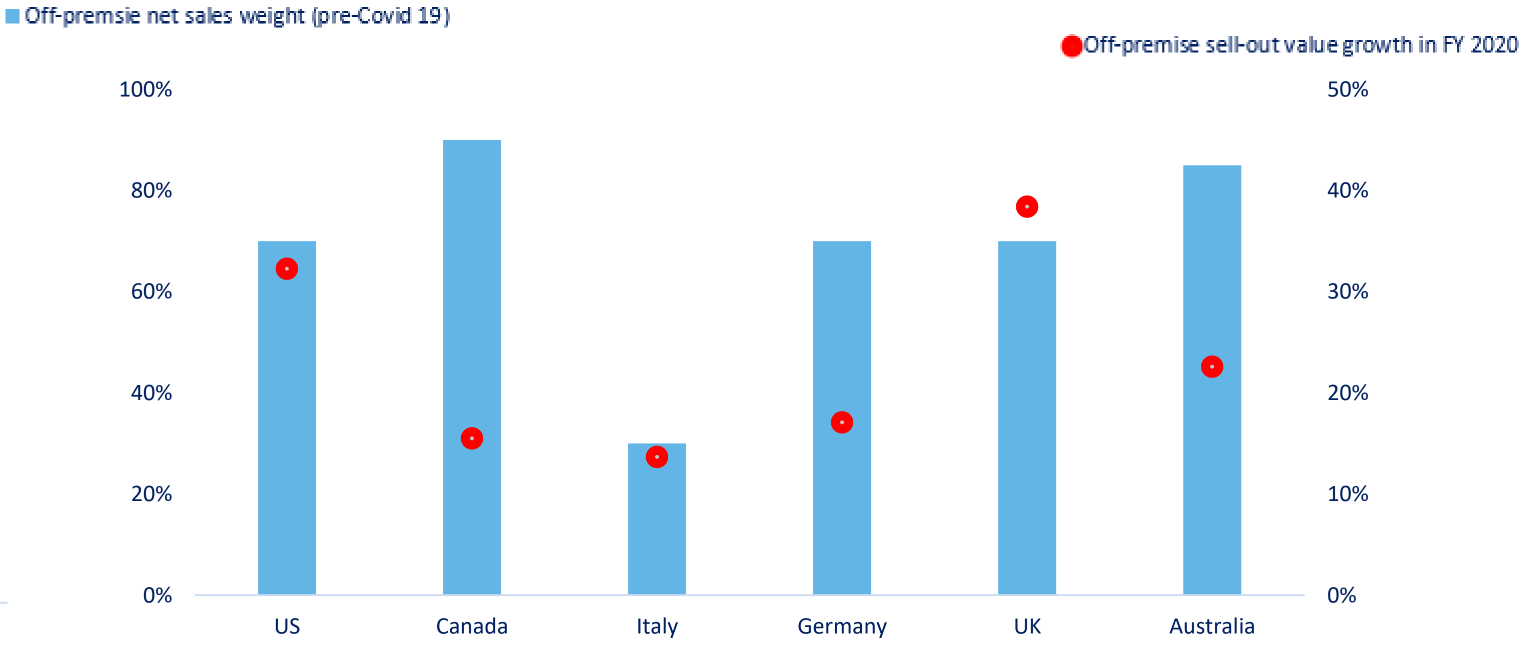
Off-premise gaining momentum

> Strong sell-out trends registered across the off-premise channel in key markets during 2020

Weight of off-premise by net sales (%) pre-Covid 19 (1)
Group and regions



Off-premise weight (pre-Covid 19) and sell-out value growth in 2020 (2)
Key markets



(1) Source: Internal data
(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020; Germany: Nielsen LEH+DM = Off-Trade (no C&C), W2-W53 2020; Italy: IRI Iper+super+LSP, YTD WE 27/12/2020; UK: Nielsen, YTD W/E 26/12/2020 ; Canada: National EZFocus Dataset, Jan – Dec P10 (W/E 1/3/2021); Australia: IRI Scan Data, YTD WE 27/12/2020

Americas (-1.8% organic): focus on the US market

Shipments impacted by lockdowns and destocking, whilst strong brand momentum continues

US:

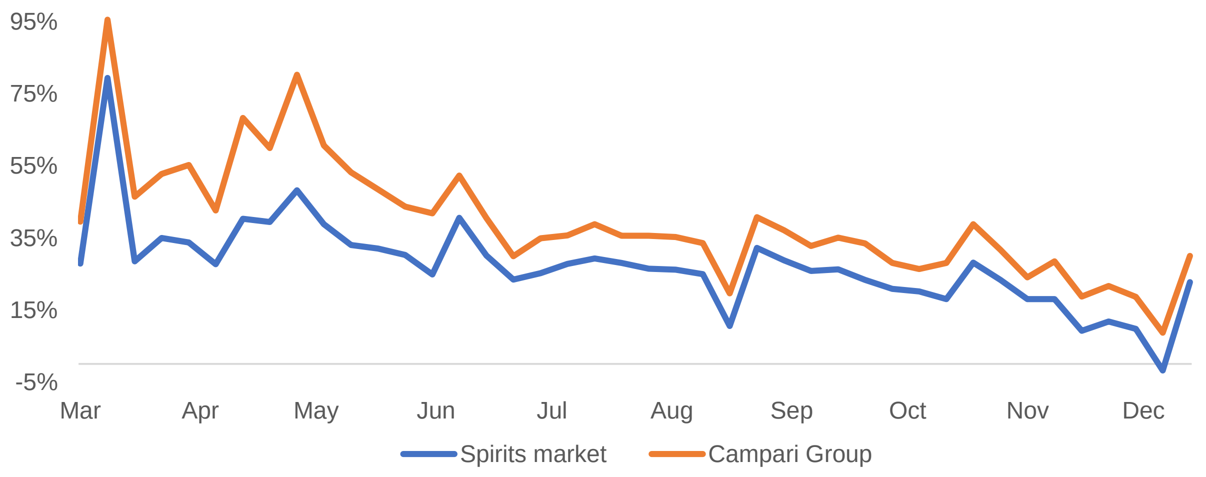
> **Overall positive shipments performance (+3.4%) despite the on-premise** (accounting for ca. 30% of the market's net sales pre-Covid 19) **restrictions impacting in particular the European imports (Grand Marnier, Campari, Aperol** and **Italian bitters),** and **the destocking across the whole portfolio, now fully completed**. Moreover, the Italian portfolio (aperitifs and bitters) were also penalized by the import tariffs introduced. **Excluding the destocking effect, the US market's organic growth would have been +9.1% in FY 2020**

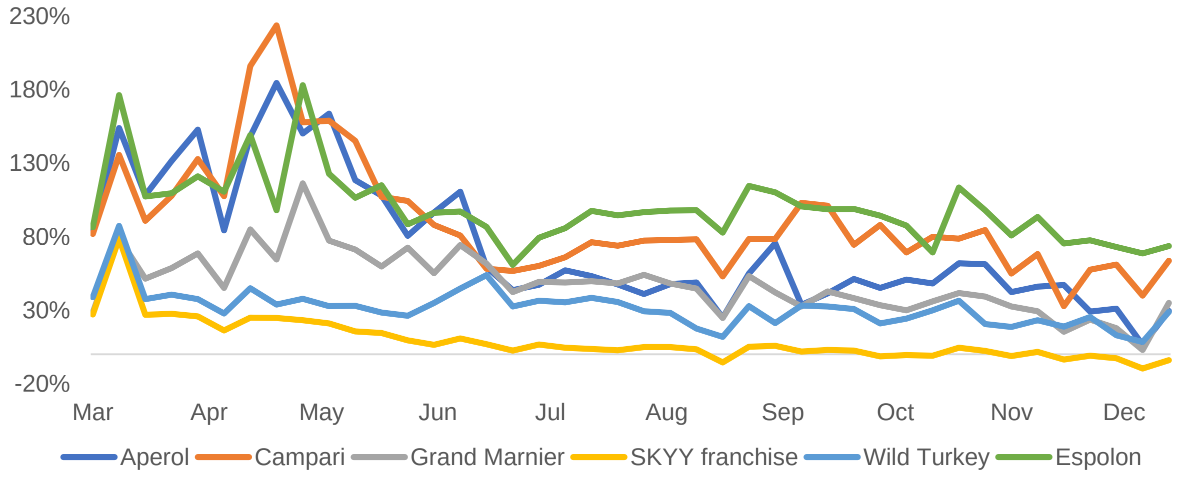
> **Recovery in Q4 (+13.0%)**, largely driven by the gradual shipment re-alignment to very positive off-premise consumption patterns. The aperitifs also grew in Q4 thanks to gradual shipment catch-up. **Continued strong performance of Espolòn, the Jamaican rums** and **the Wild Turkey franchise,** particularly the **higher-margin Longbranch and Russell's Reserve**, thanks to strong category momentum**. SKYY** continued to be **affected by destocking at wholesaler level**, in particular the flavour category, ahead of a complete brand relaunch, as well as **Grand Marnier**

> **Brand momentum** in the **off-premise continues to be strong** across the whole portfolio with **sell-out growing in value at +32.3% overall** in full year 2020, growing approximately 1.5 times faster than the overall market [(1)]. **Sell-out in the off-premise showed strong double-digit growth for core brands** as well as the newly acquired Mexican brands **Ancho Reyes** and **Montelobos**

> **Solid development** in the **e-commerce channel,** now accounting for ca. 3% of the US net sales, growing by ca. +500% vs. 2019 [(3)]

Focus on the Group's off-premise sell-out performance in the US since the beginning of the pandemic [(2)]



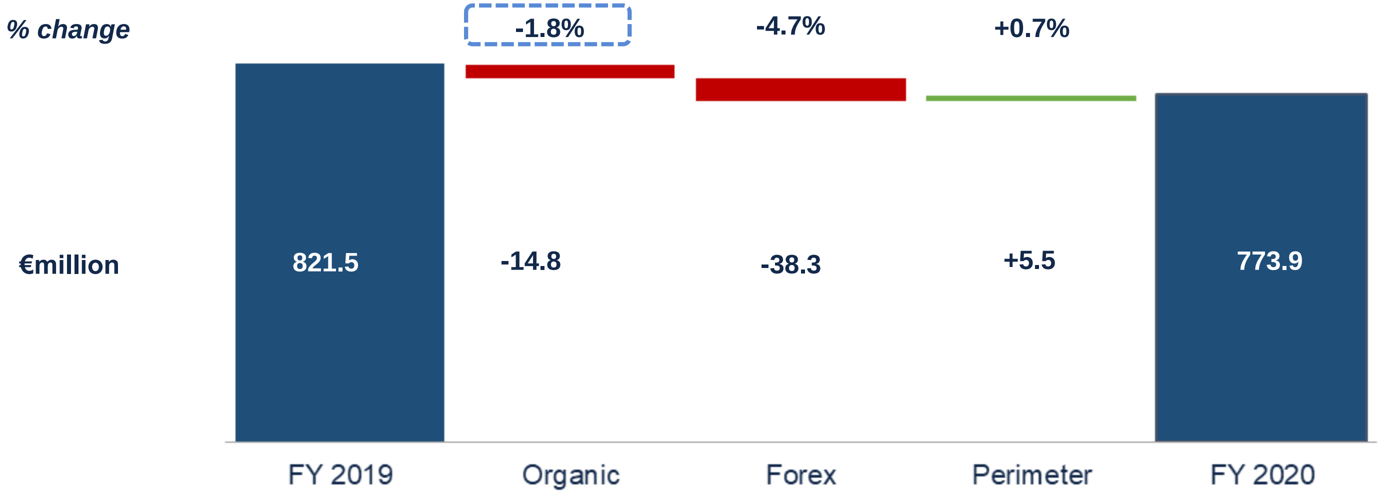


CAMPARI GROUP

(1) US Nielsen data Xaoc+Total Liquor, representing c. 34% of total US off-premise value YTD W/E 26/12/2020
(2) US Nielsen data Xaoc+Total Liquor, representing c. 34% of total US off-premise value W/E 14/03/2020 –W/E 26/12/2020
(3) Internal data and estimates

Americas [1]: -1.8% organic (cont)

Other markets



Regional net sales quarterly growth

	Q1	Q2	Q3	Q4
2020	-0.9%	-13.5%	4.3%	2.5%
2019	13.1%	7.3%	0.5%	4.3%

Organic growth by key market in FY 2020

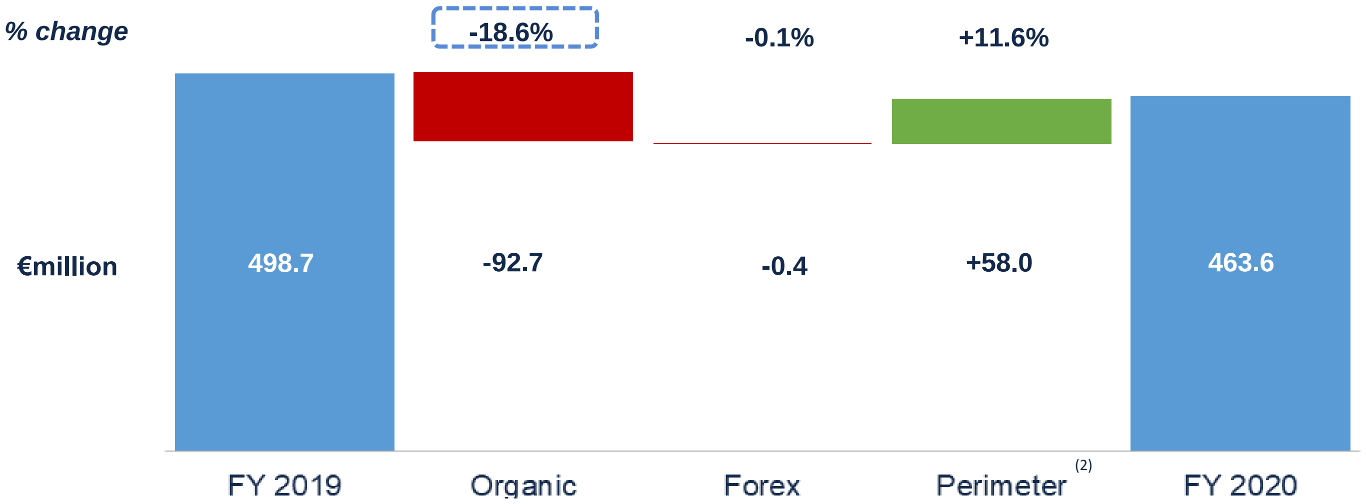
> **Canada** **+12.5%**
- **Resilient growth continued in the largely off-premise market** driven by core **Forty Creek** and **the Jamaican rums** as well as **Grand Marnier, Aperol, Campari** and **Espolòn**

> **Jamaica** **-8.2%**
- **Overall decline** notwithstanding **continued positive momentum of Wray&Nephew,** due to on-premise restrictions and sharp reduction in touristic flows, further amplified by **a tough comparison base (+17.6% in FY 2019)**

> **Others** **-18.7%**
- **On-premise** skewed Brazilian market **remains challenged** with a negative performance across the portfolio. **Mexico down** by **-31.2%** with declines across the entire portfolio while **Argentina grew** by **+4.0%** driven by shipments recovery in the context of an unstable economy

(1) Estimated net sales split of on/off premise pre-Covid 19: c. 35%/65%

SEMEA [1]: -18.6% organic



Regional net sales quarterly growth

	Q1	Q2	Q3	Q4
2020	-23.0%	-39.8%	23.8%	-30.2%
2019	6.4%	8.6%	8.9%	-1.8%

Organic growth by key market in FY 2020

> **Italy** -17.4%

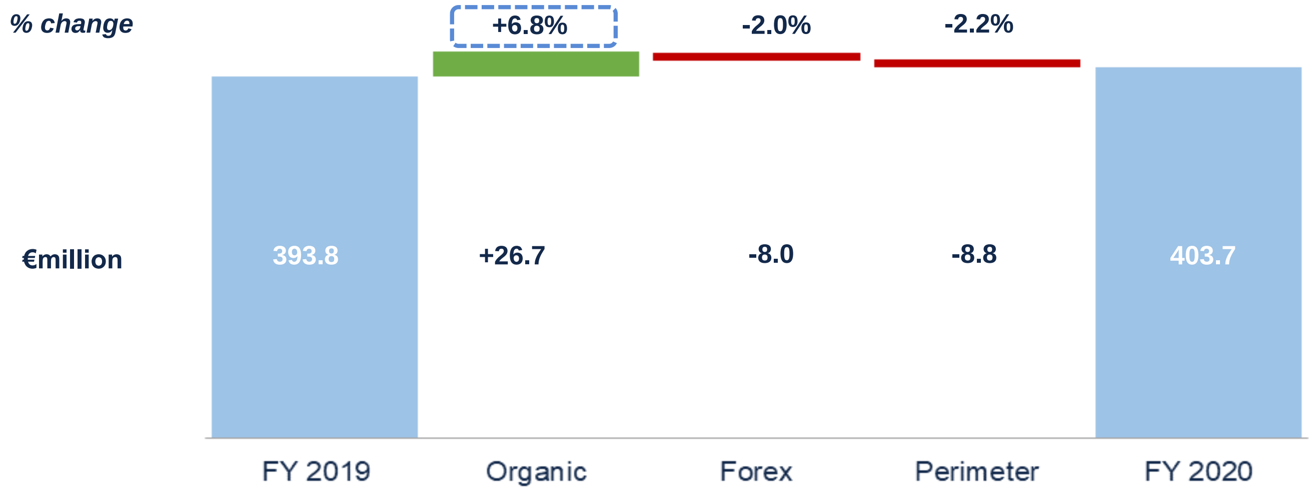
- **Highly volatile year given its strong on-premise skew** (estimated to be c. 70% of the market's pre-Covid net sales)**, with the quarterly performance reflecting the intensity of the restrictions linked to Covid-19: Q1 -24.4%, Q2 -39.3%** reaching the negative peek**, Q3 +35.4%** benefiting from the temporary on-premise re-opening and staycation and **Q4 -32.6%** due to renewed restrictions
- The entire portfolio declined over the year, in particular Aperol, Campari and single-serve aperitifs (Campari Soda and Crodino), with the exception of **Aperol Spritz ready-to-drink** [3] which registered a **double-digit growth** thanks to home consumption
- **Sell-out in the off-premise remains strong** [4], with **both Aperol** and **Campari** tracking above **+25% in 2020**, while **Campari Soda** and **Aperol Spritz RTD** also grew **double-digits**

> **Others** -22.0%

- **France grew double-digit overall** with Q4 up +9.6%, thanks to the positive transition to the new wholly owned distribution structure. The performance was driven by **Aperol, Riccadonna, Campari** and **The GlenGrant**
- **Global Travel Retail (-68.9%) remains highly challenged** as the travel industry continues to be severely impacted across all channels
- **Spain declined -47.7%** due to both its on-premise exposure as well as lack of international tourism
- Within Africa, both Nigeria and South Africa declined

(1) Incl. Global Travel Retail. Estimated net sales split of on/off premise pre-Covid 19: c. 65%/35%
(2) Perimeter effect largely driven by first-time consolidation of Rhumantilles from Q4 2019 and RFD third-party distribution business from February 2020
(3) A stand-alone brand not included in the Aperol brand performance
(4) Italy: IRI Iper+super+LSP, YTD WE 27/12/2020

NCEE (1): +6.8% organic



Regional net sales quarterly growth

	Q1	Q2	Q3	Q4
2020	6.6%	5.4%	23.8%	-3.0%
2019	11.6%	4.2%	10.4%	9.9%

Organic growth by key market in FY 2020

> **Germany** **+8.6%**
- **Solid growth in a resilient off-premise market** (estimated channel split on/off-premise pre-Covid 19 was 30% / 70%) **despite a slower growth pattern in Q4 (+1.1%),** due to renewed restrictions and a less pronounced staycation effect given the lower seasonality for aperitifs in winter comparing to the summer. Overall, growth in **Aperol, Ouzo12, Campari, Cinzano Vermouth** and **Bulldog** was able to fully offset declines in specialty bitters and agency brands. The **sell-out trends in the off-premise for Germany remained strong** in 2020, with the **business growing twice as fast as the market**, driven by key brands such as Aperol and Campari(2)

> **UK** **+7.4%**
- **Resilient growth overall despite a weak Q4 (-20.4%), largely due to the tough comparison base (Q4 2019 +67.8%)** and on-premise restrictions. Key brands such as **Aperol, Campari, Wray&Nephew Overproof** and **Magnum Tonic grew by strong double-digit**
- **Strong sell-out** trends in the off-premise in 2020 growing at **+38.4%, twice as fast as the local market**. This outperformance was mainly driven by Aperol, Campari and Wray&Nephew Overproof growing above +50.0%(3)
- Very positive development in the **e-commerce channel,** now accounting for **ca.10% (4) of the Group's net sales in the UK market**, growing by ca. +90% vs. 2019

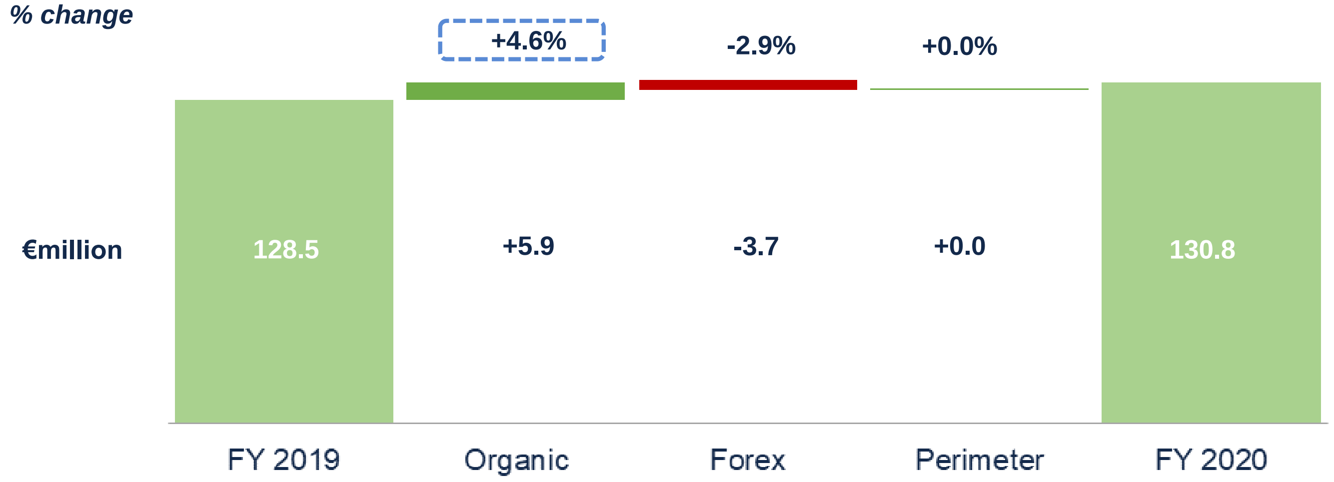
> **Russia** **+10.7%**
- **Overall positive performance** driven by growth in **Aperol, Mondoro, Cinzano vermouth, Espolòn** and **Campari**

> **Others** **+2.1%**
- **Positive growth in Switzerland** and **Belgium** as well as **Eastern European markets, mainly driven by Campari** and **Aperol,** was partially offset by a decline in **Austria** mainly due to the lack of tourism

CAMPARI GROUP

(1) Estimated net sales split of on/off premise pre-Covid 19: c. 30%/70%
(2) Germany: Nielsen LEH+DM = Off-Trade (no C&C), W2-W53 2020
(3) UK: Nielsen, YTD W/E 26/12/2020
(4) Internal data and estimates

Asia Pacific [1]: +4.6% organic



Regional net sales quarterly growth

	Q1	Q2	Q3	Q4
2020	3.5%	10.1%	2.9%	2.8%
2019	-3.1%	4.9%	0.7%	0.6%

Organic growth by key market in FY 2020

> **Australia** **+20.2%**

- **Continued very positive performance in off-premise skewed Australia** (estimated to be c. 85% of the market's pre-Covid net sales and broadly unchanged in 2020), **with ongoing positive trends in peak Q4 (+18.7%)**. The positive performance was driven by **Wild Turkey ready-to-drink, Wild Turkey bourbon, American Honey as well as good growth from Aperol, Campari, Cinzano Vermouth, Frangelico, The GlenGrant** and also **Espolòn** off a small base
- **Sell-out trends** in the off-premise remained very strong, growing at **+22.6%** for 2020, driven by Wild Turkey RTD, Wild Turkey bourbon and also Espolòn and Campari[2]

> **Others** **-29.7%**

- The other markets largely suffered due to restrictions related to the pandemic: **China** declined by -14.4% overall after a weak Q4 driven by **destocking ahead of route-to-market change**, amplified by a tough comparison base (Q4 2019 +120.2%), while **New Zealand** (-9.3%) and **Japan** (-57.7%) also declined, both impacted by new route-to-market transitions

(1) Estimated net sales split of on/off premise pre-Covid 19: c. 30%/70%
(2) Australia: IRI Scan Data, YTD WE 27/12/2020

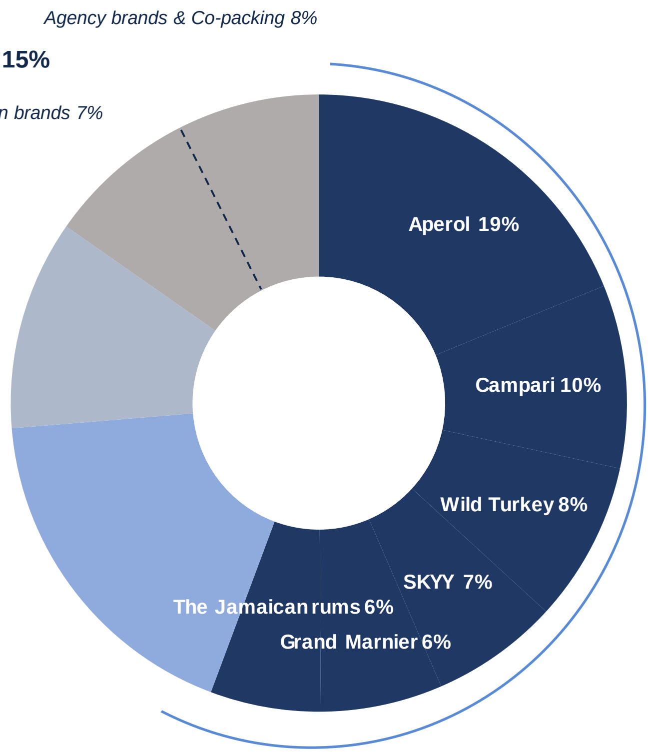
Net sales by brand

FY 2020 Net sales €1,772.0 million
Organic growth: -4.1%

Local Priorities, 11%
Organic change: -4.4%

Regional Priorities,18%
Organic change: +0.4%

Rest of Portfolio: 15%



Global Priorities, 56%
Organic change -3.8%

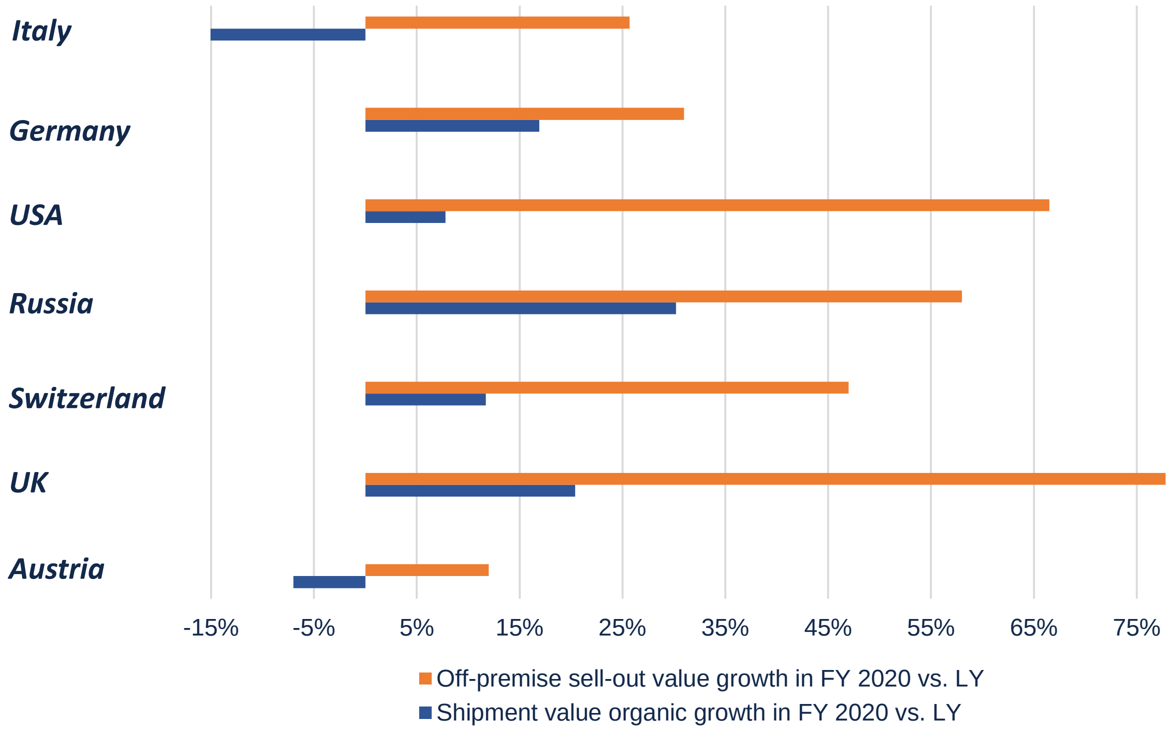
Aperol (19% of Group net sales): -0.1% [1]

- Organic performance of the brand was **highly impacted by the weak results in core on-premise skewed markets** due to lockdown measures, such as the **core Italian market** (accounting for **31% of total Aperol sales** in FY 2020) and **Spain,** tourism-skewed market like **Austria, as well as GTR**, **offsetting the positive performance** in **Germany, France, the US, the UK** and **Russia**
- **Excluding Italy and GTR**, **Aperol** has grown **+11.0% in FY 2020**
- On the contrary, the brand registered **sustained off-premise sell-out growth across the brand's core** markets in 2020, in particular **Germany (+31.0%), the US (+66.5%), Russia, Switzerland, the UK** [2]

Top 5 markets by value

- **Italy**
- **Germany**
- **US**
- **France**
- **Russia**

Strong off-premise sell-out of Aperol across key markets [2]



Aperol: Perfect serve & Food Pairing

This winter, Aperol launched **global campaigns** to support the **perfect serve** and **in-home consumption** by encouraging the **ideal food pairings & home cooking** across all social media channels (Twitter, youtube, Instagram).

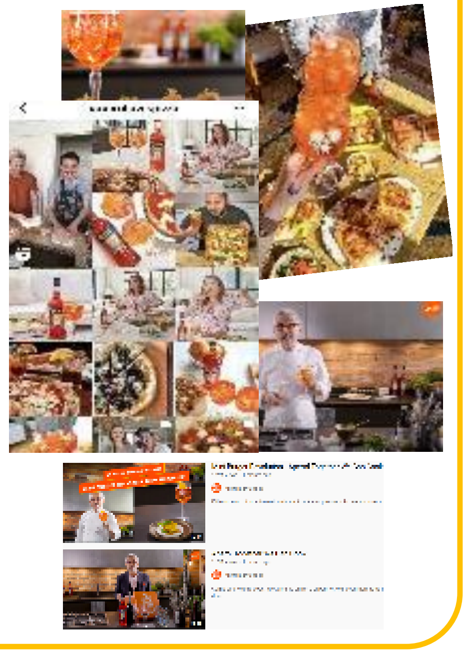
Italy - Together we can cook with renowned chefs

UK- pairing with online delivery services (Deliveroo/UberEats) to drive Aperol at home and win spritz kits

The US - #AperollovesPizza campaign with full influencer support to extend the Aperol season

Germany – Indulgence@Home campaign to pair Aperol with Italian food

Argentina - #brunchAspritz campaign to encourage Aperol as the perfect serve for a brunch occasion



(1) Sales at constant FX. Q4 2020 sales organic growth: -10.3%

(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020; Germany: Nielsen LEH+DM = Off-Trade (no C&C), W2-W53 2020; Italy: IRI Iper+super+LSP, YTD WE 27/12/2020; UK: Nielsen, YTD W/E 26/12/2020; Russia: Nielsen Scantrack, YTD WE 03/01/2021; Austria: Nielsen YTD W52 2020; Switzerland: Nielsen, YTD W/E 26/12/2020

Unparalleled affection from consumers worldwide

#AperolSpritz: 1st most mentioned cocktail online worldwide in 2020 (1)

UNIVERSAL LANGUAGE: OWN THE SPRITZ

The **Aperol Spritz** is the ***original*** **Spritz**

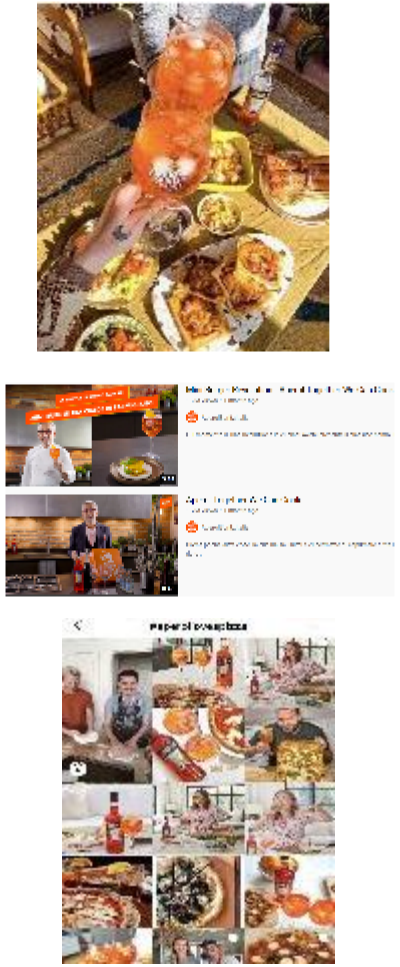
Implemented in 20+ markets

ECOMMERCE TOOLKIT

NEW ASSETS RELEASE

DIGITAL & SOCIAL ACCELERATION

BEYOND APERITIVO



(1) Source: Spinklr AI software - combining monitoring and research across all social outlets and platforms. Data retrieved from 1 January 2020 to 31 December 2020 among a list of 84 most popular cocktails selected internally

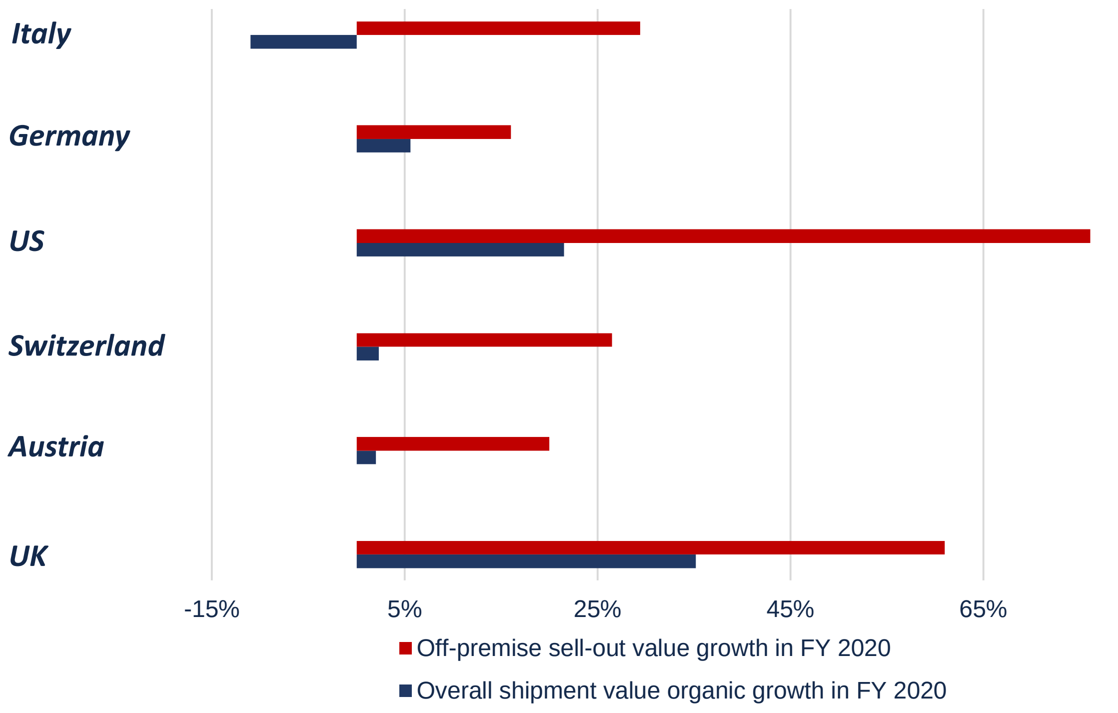
Campari (10% of Group net sales): -4.5% (1)

- **Impacted** heavily by the weak Q4 performance, mainly driven by **Italy**
- **Overall declines** in **core on-premise skewed markets such as Italy, Brazil, Jamaica** as well as **Spain**. **GTR also declined**
- **Double-digit growth in the US, the UK, France** and **Australia as well as solid growth in Germany** and **Switzerland**
- **Strong double-digit sell-out growth in off-premise across the brand's core** markets in 2020, such as Italy, Germany, US, Switzerland, Austria and UK

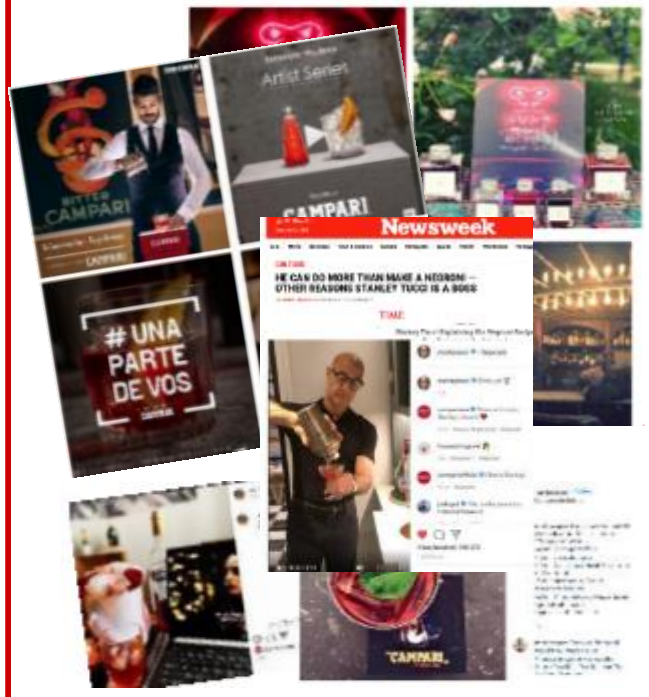
Top 5 markets by value

- **Italy**
- **USA**
- **Germany**
- **Jamaica**
- **Brazil**

Strong off-premise sell-out of Campari across key markets (2)



CAMPARI: GLOBAL DIGITAL CAMPAIGNS



'RAISE A NEGRONI TO YOUR BAR'

Campari and **Imbibe Magazine** continue to partner together for the **8th year running to present Negroni Week 2020,** in celebration of the iconic **Campari-based cocktail**. Each year, bartenders join forces to raise money for charity during **Negroni Week**, but this year the focus has shifted to **support bartenders and the hospitality industry**.

(1) Sales at constant FX. Q4 2020 sales organic growth: -14.1%
(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020; Germany: Nielsen LEH+DM = Off-Trade (no C&C), W2-W53 2020; Italy: IRI Iper+super+LSP, YTD WE 27/12/2020; UK: Nielsen, YTD W/E 26/12/2020; Austria: Nielsen YTD W52 2020; Switzerland: Nielsen, YTD W/E 26/12/2020

Building a passionate consumer base

CAMPARI

PASSION IN CREATIVITY

Premium taste** with **unique authenticity

CAMPARI RED PASSION

From Inner Flame to Outstandin Creations

CINEMA AFFINITY TERRITORY	GLOBAL COMMUNICATION PLATFORM
RED DIARIES	DIGITAL & SOCIAL
INT'L FILM FESTIVALS	ECOMMERCE
	EXPERIENTIAL

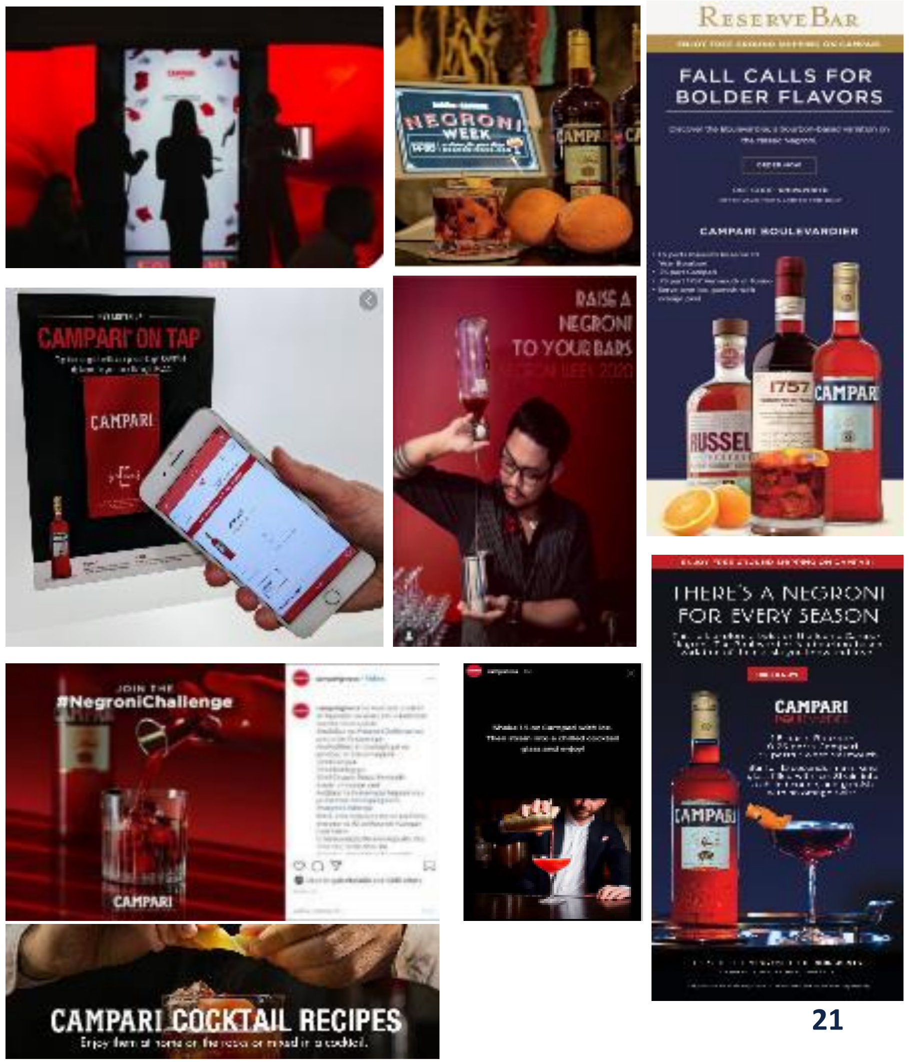
OFFLINE & ONLINE

Network of Academies & Ambassadors

Online platform, accessible everytime from everywhere

CREDIBILITY & PREMIUMNESS

PENETRATION & INNOVATION



Wild Turkey (8% of Group net sales): +4.9% (1)

- **Positive growth overall for Wild Turkey bourbon after an acceleration in Q4 driven by the core markets of the US** and **Australia**. This growth was partly mitigated by the **double-digit decline in core Japan**, due to destocking in connection with the route-to-market change, despite more positive Q4 trends
- **In the US, the brand is continuing to catchup to more positive sell-out trends in the off-premise:** the **Wild Turkey franchise** registered **+25.6% value growth in 2020** (2)
- **American Honey** grew +0.9% overall after a more positive Q4 result (+13.7%) thanks to the **core US** and **Australian** markets

Top 5 markets by value

- US
- Australia
- Japan
- Canada
- UK

Legendary Iconic Bourbon new visual identity

2021 will also see the elevation of **Wild Turkey** to its rightful place as the **legendary global premium bourbon** with a **new visual identity** and **premium packaging** update. The new packaging will embody **the spirit of Kentucky, representing the utmost quality, authenticity** and **craftsmanship**.

(1) Sales at constant FX. Q4 2020 sales organic growth: +29.1%
(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020

SKYY Vodka (7% of Group net sales): -16.2% (1)

- **Continued decline** in the **core US market (-10.5%)**, driven by **destocking ahead of a complete brand relaunch**. Flavours continued to be more impacted than the Core
- **SKYY Vodka off-premise sell-out trends remain positive in the US, growing in value at +7.3**% in 2020 (2)
- **Internationally, Germany** and **Argentina registered positive performance,** partly offsetting declines in other markets

Top 5 markets by value

- **US**
- **Germany**
- **Argentina**
- **China**
- **Canada**

Beyond the Blue

Inspired by San Francisco, the new bottle brings a **sophisticated** and **premium** new look. **SKYY's** new **natural liquid twist** highlights the **importance of water** amongst other steps in the process to craft a **pure, fresh** and **smooth** liquid for a more **compelling** and **authentic storytelling.** Launch in Q1 2021 in core US, with phase out to international markets in H2 2021.

New Bottle Closure

Restyled Natural White Logo

Lighter, Translucent New Glass

New Bottle Shape with Ocean-Inspired Ridges

ENRICHED WITH PACIFIC MINERALS

FILTERED IN CALIFORNIA LIMESTONE

NATURALLY SMOOTH

GLUTEN FREE

CAMPARI GROUP

(1) Including SKYY infusions. Sales at constant FX. Q4 2020 sales organic growth: -18.5%
(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020

Grand Marnier (6% of Group net sales): -14.9% (1)

- **Overall decline** was driven by the **negative shipment performance in the core US**, impacted by both **destocking** and the brand's **on-premise skew** as well as weakness in GTR and France
- **Excluding the US destocking effect, the overall brand performance would have been -2.4% in FY 2020**
- **The off-premise sell-out trends in the US remain very positive at +37.8% value growth for 2020 (2)**

Top 5 markets by value

- **US**
- **Canada**
- **France**
- **Italy**
- **Germany**

Grand Marnier: Révélation & Quintessence

With cognac being the **most premium category** in the spirits industry, **Grand Marnier's** ambition is to become one of the most **recognized** and **inspiring brands in the premium** and **above world.** With the relaunch of **Cuvée Louis Alexandre** and **Cuvée du Centenaire completed, the new Cuvée Révelation** and **Quintessence will conclude the full relaunch of Grand Marnier** since the acquisition in 2016.

Grand Cuvées: exceptional new liquid

The rarest blend of **91% of XXO cognacs**, exclusively selected from **Grand Champagne** with a minimum aging of **14 years**

The **rarest hors d'âge cognacs,** exclusively selected from the **Paradis**, the personal reserves of the Marnier Lapostolle cellar. Bigaradia **orange peels** for the **first time macerated in cognac** and than double distilled

(1) Sales at constant FX. Q4 2020 sales organic growth: -25.6%
(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020

Jamaican rums (6% of Group net sales): +5.2%[1]

- **Appleton Estate registered a positive full year result (+3.1%),** sustained by a favourable category trend in the premium rum, **driven by the US and Canada**, boosted by the new packaging and product range, **offsetting the negative performance in Jamaica, Mexico** and **GTR**
- **Wray&Nephew Overproof grew +21.9% overall,** thanks to its enduring resilience and continued positive trends in the core markets **of Jamaica, the US** and **the UK**. **Canada** also grew off a small base
- Decline in the rest of the portfolio due to portfolio reshuffle, namely the launch of Kingston 62
- Very **strong off-premise sell-out trends** in the US: **Appleton Estate (+38.8%)** and **Wray&Nephew Overproof (+62.2%)**[2]

Top 5 markets by value

- Jamaica
- USA
- Canada
- UK
- New Zealand

CRAFTED WITH JOY

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

CAMPARI GROUP

(1) Sales at constant FX. Q4 2020 sales organic growth: +3.2%
(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020

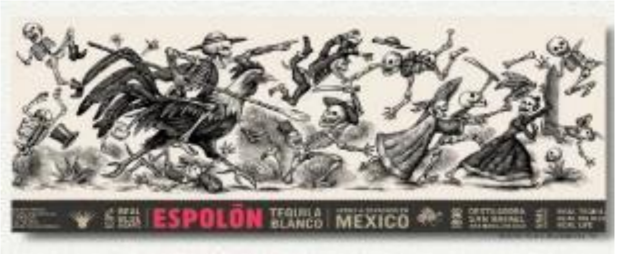
Espolòn (5% of Group net sales): +29.9% [(1)]

Regional priorities

- Continued very positive performance driven by the **core US market (+34.2%)** after a solid year end (Q4 +33.9%) as the brand continues to benefit from strong category momentum
- **Off-premise sell-out trends** remain even stronger, at **+87.4% value growth in 2020** [(2)]
- **Seeding markets** such as **Canada, Russia** and **Australia also grew**

ESPOLÒN – MEXICAN INDEPENDENCE DAY

Espolòn Tequila launched a national digital campaign around **Mexican Independence Day** week (on 16th September). This campaign was live from September until end of December across various channels and partners, such as **Spotify, WeTransfer.com, Hulu, Facebook, Instagram, Twitter, Pinterest** and **YouTube** in unique and innovative ways. But above all, in true Espolòn fashion, the brand **is focusing on non-traditional partnerships** and creative assets to ensure **Espolòn Tequila** continues to **stand apart from the competitive tequila crowd.**



(1) Sales at constant FX. Q4 2020 sales organic growth: +30.1%
(2) US: Nielsen data XAOC+Total Liquor, representing c. 34% of total US off-trade value, YTD W/E 26/12/2020

Brand sales review

Other regional priorities

	Regional priorities	Brand sales as % of Group's sales in FY 2020	Organic change in FY 2020	Organic change in Q4 2020	
Gin	Bulldog London Dry Gin	1%	-11.6%	+10.5%	> **Overall negative performance** driven by **GTR** and core **Spain** due to the Covid-19 impact as well as persistent competitive pressures, fully offsetting **growth in Germany** and **Belgium**
Whiskies	The Glen Grant	1%	-19.3%	-4.7%	> **Overall negative,** largely driven by the decline in **GTR, a key channel for the brand's premium variants development** and heavily hit by the pandemic. The performances in **Italy, the US** and **South Africa were negative** as well, fully offsetting the **positive results in Australia, Germany** and **France**
Whiskies	Forty Creek Whisky	1%	+17.5%	+42.4%	> **Overall positive results largely attributable to core Canada (+20.0%)** after an acceleration in **Q4 (+42.0%)**. The US market also registered positive trends in Q4
Italian bitters and liqueurs	Frangelico, Cynar, Averna, Braulio	3%	-15.6%	-9.8%	> **Overall negative performance** in the on-premise skewed bitters and liqueurs, largely due to **declines in core Italy** and the **US** as well as **GTR**
Sparkling wine & vermouth	Cinzano	3% (1)	-9.3%	-10.8%	> **Vermouth declined overall by -4.8%,** with **positive performance** in **Russia, Argentina** and **Australia** more than offset by **declines in Italy** and Eastern Europe markets due to brand repositioning > **Sparkling wines were down -12.2%** due to **declines** in **core Italy** and **Russia**, fully offsetting the **positive results registered in Germany** and selected Eastern European markets
Sparkling wine & vermouth	Mondoro, Riccadonna	3%	+5.3%	+2.5%	> Positive performance from **Mondoro (+5.6%)** largely driven by core **Russia** > **Riccadonna** grew by **+5.0%** thanks to growth in core **France**

(1) Incl. Cinzano verrmouth and Cinzano sparkling wines

Brand sales review

Local priorities & others

Local priorities and Other	Brand sales as % of Group's sales in FY 2020	Organic change in FY 2020	Organic change in Q4 2020	
CAMPARI Soda	3%	-15.7%	-30.2%	> **Overall decline** due to on-premise restrictions impacting **core Italy**
CRODINO APERITIVO NON ALCOLICO DAL 1965	3%	-20.4%	-32.6%	> Similarly**,** strong **decline** due to on-premise restrictions in **core Italy** > In seeding markets, the brand **grew overall by mid-single digit thanks to the performance in Switzerland, Belgium, Austria** and **Germany, benefiting from the new brand roll-out**
	2%	+22.5%	+10.5%	> **Strong performance in core Australia**
12 OUZO	1%	+11.1%	+8.1%	> **Very positive** results driven by core **Germany**
CABO WABO TEQUILA BLANCO	1%	+19.0%	+47.5%	> **Strong growth** driven by the core US, benefiting from very **positive category momentum** with an acceleration in Q4
X	1%	+3.1%	-34.1%	> **X-Rated Fusion Liquor registered very solid growth** in **the core Chinese market overall**, despite new route-to-market setup, while **core South Korea declined temporarily**, due to on-premise restrictions linked to Covid-19, while **underlying consumption trends remain solid**

2020 brand and global campaign roll-outs

CRODINO

With the aim of reinforcing the presence of Campari Group in the **Non-Alcoholic category**, the **original non-alcoholic drink** and **aperitif**, **Crodino,** has been launched outside of Italy with a brand new mix.
The brand underwent roll-outs in European markets (Netherlands, Belgium, Greece, UK, Switzerland, Romania) and will be progressively extended in other relevant markets.

AVERNA: OPEN SICILY

Averna has launched its first ever global campaign, **'Open Sicily'**, which celebrates the vibrant world of Sicily and the **modern expressions of the island** with new an updated and modernised brand identify, packaging and communication. Watch the TV Commercial here: https://www.youtube.com/watch?v=aN11tZ9iHR8

Kingston 62 – Appleton Rum

In March 2020, Jamaica was first of the global markets to introduce **Kingston 62**, a new standard rum proposition offering both a gold aged and white aged rum. Kingston 62 pays tribute **to Jamaica's emergence as an independent nation in 1962**.

THE GLENGRANT: ARBORALIS

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

BISQUIT&DUBOUCHÉ

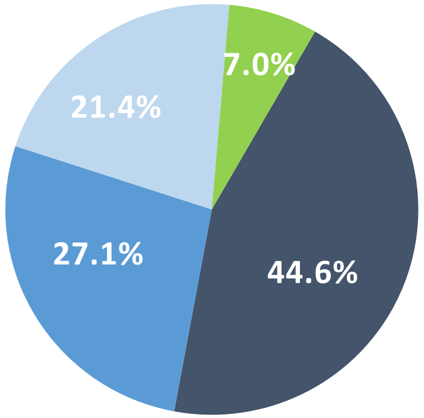
Following the first production in late 2019, **Bisquit&Dubouché new VS and VSOP** hit the shelves in the key Belgian market this spring, gaining visibility thanks to strong in-store theatralisation and personalized displays.

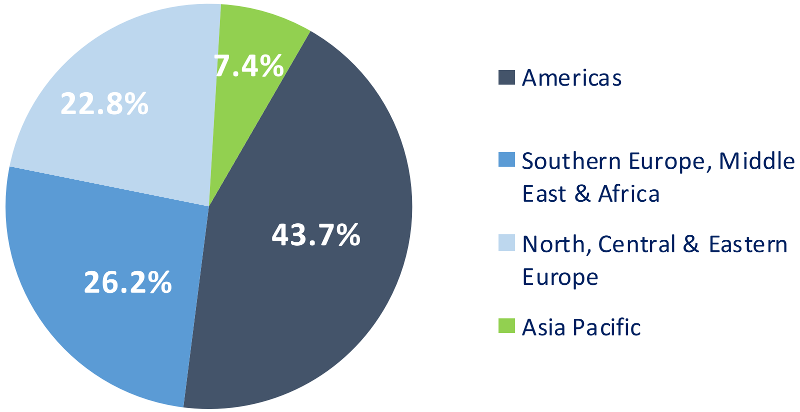
Table of contents

Net Sales & EBIT analysis by region

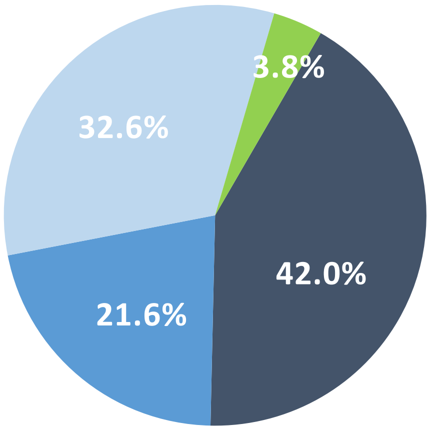
FY 2019 | FY 2020

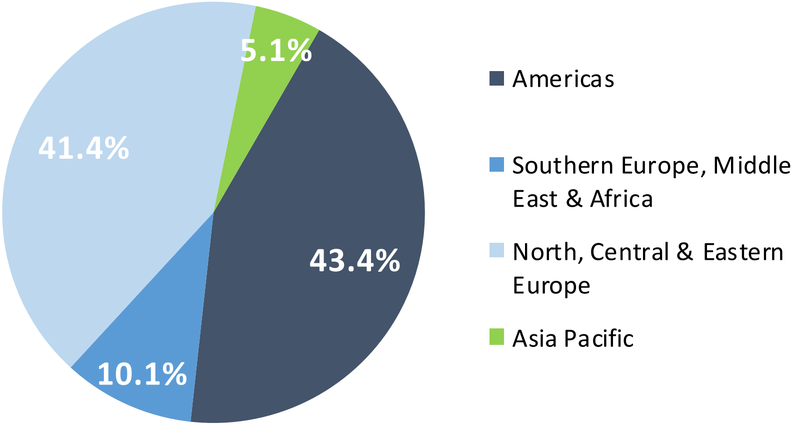
Net Sales breakdown by region





EBIT [1] breakdown by region





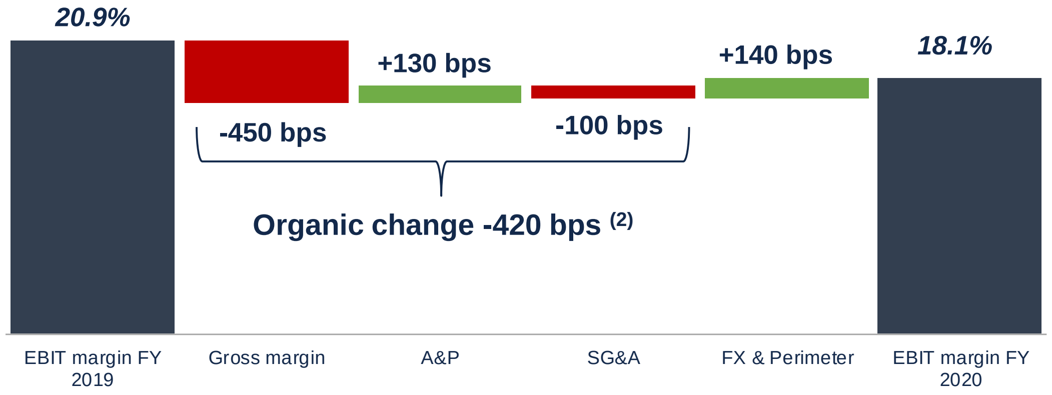
- **The Americas** remain the **Group's largest region in terms of net sales and profitability** (43.7% of Group's net sales and 43.4% of Group's EBIT[1] in FY 2020).
- **SEMEA**, the region hit most heavily by Covid-19 given its strong exposure to the on-premise (in particular, high-margin aperitifs) and GTR, largely reduced its weight vs. FY 2019

(1) EBIT adjusted

EBIT (1) by region - Americas

	FY 2020		FY 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	773.9	100.0%	821.5	100.0%	-5.8%	-1.8%
Gross profit	429.4	55.5%	479.7	58.4%	-10.5%	-9.3%
A&P	(141.2)	-18.2%	(157.3)	-19.1%	-10.2%	-8.3%
SG&A	(148.5)	-19.2%	(151.0)	-18.4%	-1.7%	+3.5%
EBIT (1)	**139.7**	**18.1%**	**171.4**	**20.9%**	**-18.5%**	**-21.6%**

- 280 bps



> Organic change: **EBIT adjusted organic decline** of **-21.6%** with **-420 dilution** (or **-10.5%**, **-250 bps excluding the US destocking**). Key drivers:

Gross Profit

- Decline of -9.3% in value, **stronger than sales**, leading to **-450 bps margin dilution**, mainly due to **unfavorable brand** and **channel mix in the US,** in particular, the outperformance of **Espolòn** with margin continuing to be dampened by the **elevated agave purchase price, severe destocking in high-margin brands** (**SKYY Vodka** and **European imports**) as well as **negative impact from the US import tariffs**

A&P

- A&P decreased by -8.3% in value, more than topline, leading to **+130 bps margin accretion**, driven by a combined effect of **cost mitigation initiatives, shift of investments from offline to online** as well as **phasing for key global priorities** (**SKYY Vodka**, **ahead of complete brand relaunch**)

SG&A

- Slight increase in SG&A (+3.5% in value), **-100 bps margin dilution**, mainly due to the **lower absorption of fixed structure costs**

> FX & Perimeter:

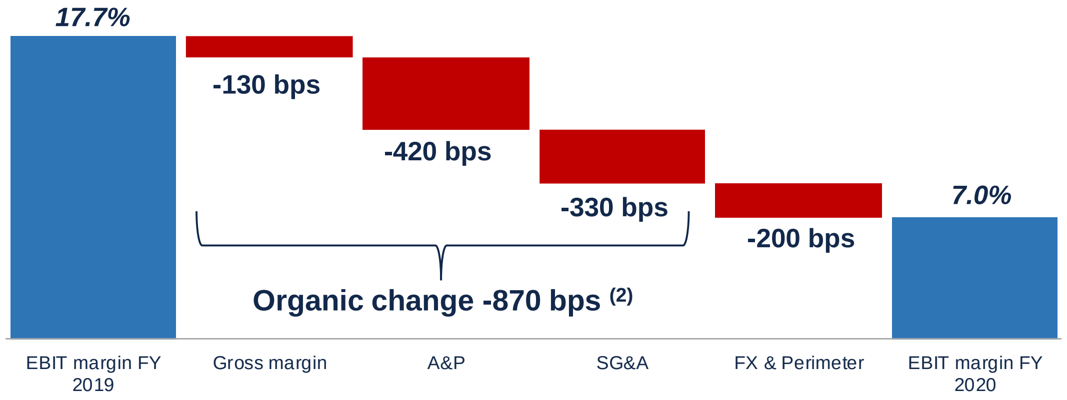
- Positive FX effect largely driven by the strong depreciation of currencies of low-margin markets such as Brazilian Real, Argentine Peso and Mexican Peso, offsetting the slightly negative perimeter effect. Overall accretive on EBIT margin by +140 bps

CAMPARI GROUP

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

EBIT [(1)] by region - SEMEA

	FY 2020		FY 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	463.6	100.0%	498.7	100.0%	-7.0%	-18.6%
Gross profit	279.4	60.3%	333.1	66.8%	-16.1%	-20.1%
A&P	(90.6)	-19.5%	(89.2)	-17.9%	+1.6%	+0.4%
SG&A	(156.3)	-33.7%	(155.8)	-31.2%	+0.4%	-10.1%
EBIT [(1)]	**32.5**	**7.0%**	**88.1**	**17.7%**	**-63.2%**	**-58.8%**



> Organic change: **EBIT adjusted strong organic decline**, **heavily impacted by Covid-19**, in particular the high-margin aperitif business in Italy. Key drivers:

Gross Profit

- Decline of -20.1% in value, stronger than sales, leading to **-130 bps margin dilution**, due to **unfavorable sales mix** driven by on-premise closures **hitting** in particular **the high-margin aperitifs business in Italy, combined with lower absorption of fixed production costs**

A&P

- A&P broadly stable (+0.4% in value), driving a **-420 bps dilution**, reflecting **sustained marketing investments behind key brands** (such as Venice Film Festival sponsored by Campari and Averna new campaign launch) with a gradual **recovery of key initiatives in the second part of the year**

SG&A

- SG&A **decreased by -10.1**% in value but remained significantly dilutive (**-330 bps**), as a consequence of **lower absorption of fixed structure costs** given the strong topline decline. The dilution was **partly mitigated by cost containment actions** reducing variable structure cost (incl. travelling expenses, hiring freeze, bonuses)

> FX & Perimeter:

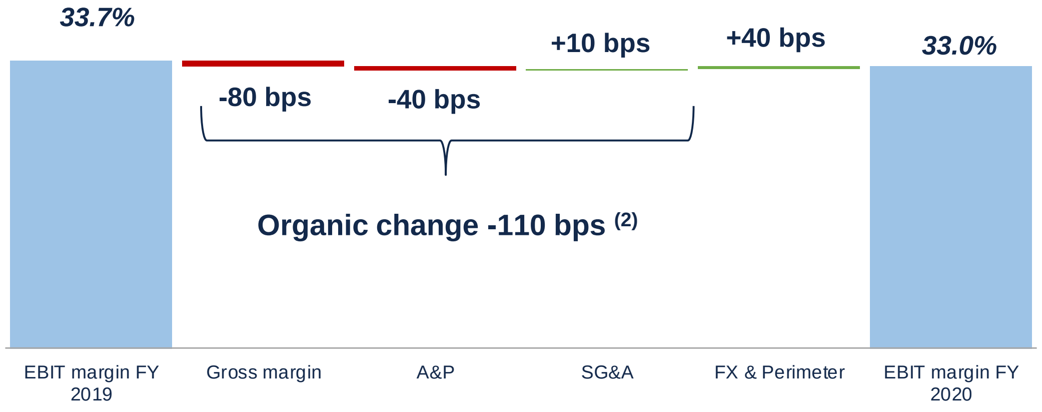
- Slightly positive FX effect, fully offset by the negative perimeter effect, due to the disproportional effect from the first-time consolidation of the French distributor and the Rhum Agricole business, with the latter negatively impacted by the increased raw materials costs and the Covid-19 due to its on-premise skew. Overall dilutive on EBIT margin by -200 bps

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

EBIT [1] by region - NCEE

	FY 2020		FY 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	403.7	100.0%	393.8	100.0%	+2.5%	+6.8%
Gross profit	255.9	63.4%	248.5	63.1%	+3.0%	+5.4%
A&P	(60.4)	-15.0%	(55.6)	-14.1%	+8.7%	+10.0%
SG&A	(62.3)	-15.4%	(60.0)	-15.2%	+3.7%	+6.1%
EBIT [1]	**133.2**	**33.0%**	**132.9**	**33.7%**	**+0.3%**	**+3.2%**

- 70 bps



> Organic change: **EBIT adjusted organic growth of +3.2**%, lower than sales growth, leading to **-110 bps dilution**. Key drivers:

Gross Profit

- Increase of +5.4% in value, slightly lower than sales, generating **-80 bps dilution**, driven by unfavorable geographic sales mix (in particular, the outperformance of Russia)

A&P

- A&P increased by +10.0% in value, leading to **-40 bps dilution**, with sustained marketing investments behind key brands, accelerating in the second half of the year

SG&A

- SG&A increased by +6.1% in value, slightly lower than sales, generating **+10 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 +40 bps

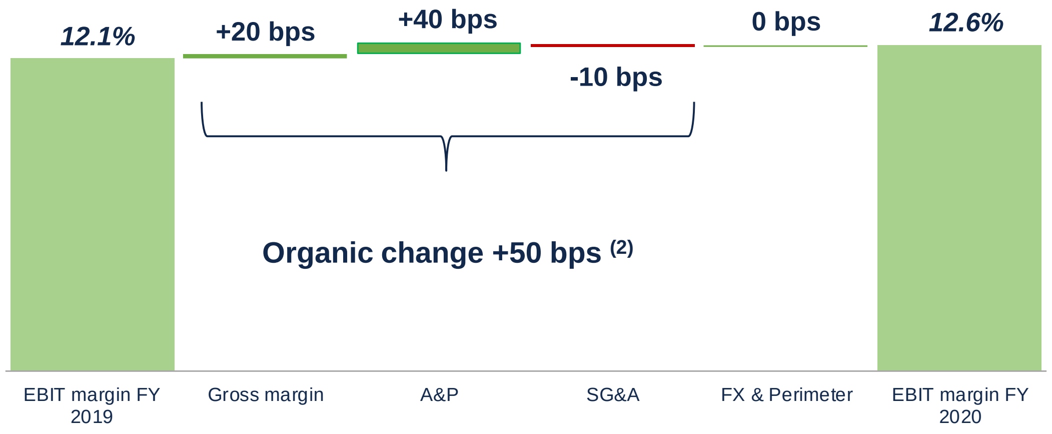
CAMPARI GROUP

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

EBIT (1) by region - Asia Pacific

	FY 2020		FY 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	130.8	100.0%	128.5	100.0%	+1.8%	+4.6%
Gross profit	61.3	46.8%	60.0	46.6%	+2.2%	+5.1%
A&P	(17.6)	-13.5%	(17.8)	-13.9%	-1.2%	+1.5%
SG&A	(27.2)	-20.8%	(26.5)	-20.6%	+2.3%	+5.1%
EBIT (1)	**16.5**	**12.6%**	**15.6**	**12.1%**	**+5.8%**	**+9.1%**

+ 50 bps



> Organic change: **EBIT adjusted organic growth of +9.1**%, higher than sales growth, generating **+50 bps accretion**. Key drivers:

Gross Profit
- Grew by +5.1% in value, ahead of sales, leading to +**20 bps accretion**, driven by favorable sales mix by brand within the region and improved profitability of the local priorities in Australia

A&P
- Slightly up in value (+1.5%), generating **+40 bps margin accretion**

SG&A
- Increased by +5.1% in value, **slightly dilutive on margin** (**-10 bps**), mainly due to costs related to route to market initiatives and the transfer of the regional offices from Sydney to Singapore

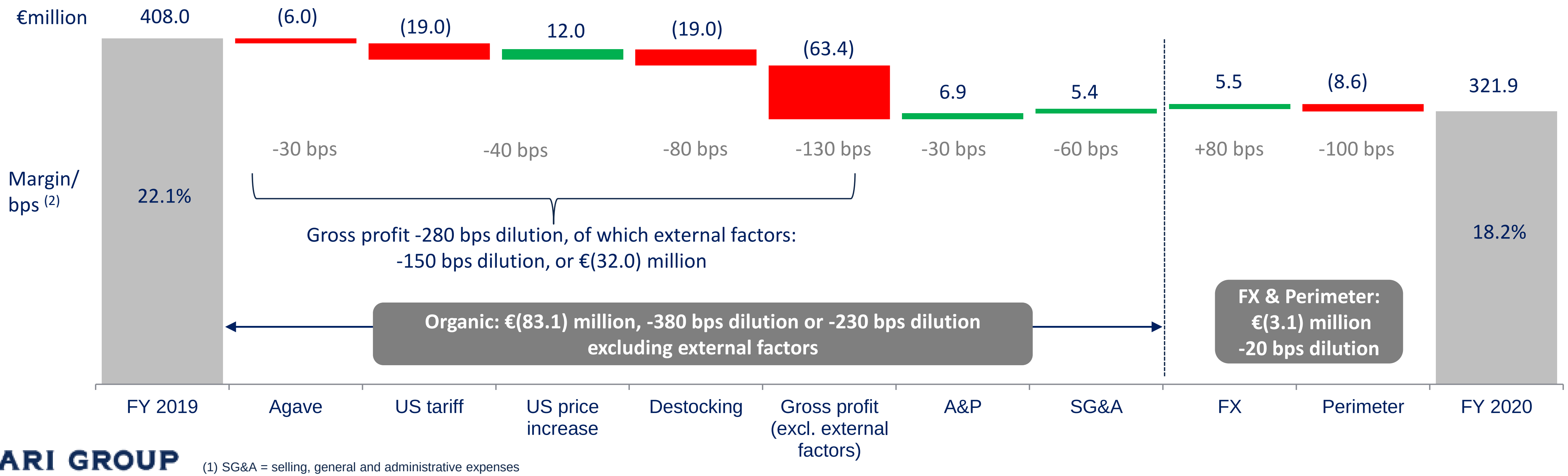
> FX & Perimeter:
- Neglectable fx and perimeter effect

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

Table of contents

EBIT adjusted

	FY 2020		FY 2019		FY 2020				Q4 2020
	FY 2020		FY 2019		Reported change	Organic change	Forex impact	Perimeter effect	Organic change
	€ million	% of sales	€ million	% of sales	%	%	%	%	%
Net Sales	**1,772.0**	100.0%	**1,842.5**	100.0%	**-3.8%**	**-4.1%**	**-2.7%**	**3.0%**	**-7.0%**
Gross Profit	**1,025.9**	**57.9%**	**1,121.2**	**60.9%**	**-8.5%**	**-8.5%**	**-1.3%**	**1.3%**	**-12.1%**
A&P	(309.8)	-17.5%	(319.9)	-17.4%	-3.1%	-2.2%	-2.3%	1.3%	10.5%
Contribution after A&P	**716.1**	**40.4%**	**801.3**	**43.5%**	**-10.6%**	**-11.0%**	**-0.9%**	**1.3%**	**-20.9%**
SG&A (1)	(394.2)	-22.2%	(393.3)	-21.3%	0.2%	-1.4%	-3.2%	4.8%	-7.1%
EBIT adjusted	**321.9**	**18.2%**	**408.0**	**22.1%**	**-21.1%**	**-20.4%**	**1.4%**	**-2.1%**	**-33.0%**
EBITDA adjusted	**399.9**	**22.6%**	**479.8**	**26.0%**	**-16.7%**	**-16.3%**	**0.6%**	**-0.9%**	**-27.5%**



CAMPARI GROUP

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

EBIT adjusted

> **Gross profit**: on a **reported** basis down **-8.5% in value**, to 57.9% on sales (**-300 bps dilution**):

- **Organic** change of **-8.5% in value**, leading to **-280 bps margin dilution (**Q4: -12.1% in value, -320 bps dilution), due to **unfavorable sales mix**, mainly driven by the following: the **outperformance of lower-margin Espolòn,** which continues to be impacted by the elevated **agave purchase price, the underperformance of high-margin aperitifs in core Italy, the destocking-driven declines in high-margin SKYY Vodka and European imports in the US** and the **negative impact of the US import tariffs**, as well as the **lower absorption of fixed production costs**
- Negative Forex impact was mitigated by positive perimeter effect, combined -20 bps margin dilution

> **A&P**: on a **reported basis down -3.1% in value**, to 17.5% on net sales (**-10 bps dilution**)

- **Organic** decrease of **-2.2% in value**, driving **-30 bps margin dilution** (Q4: +10.5%, -310 bps dilution), reflecting the phasing of the brand activation initiatives with the second half recovering the initial cost containment actions taken
- **Forex and perimeter** combined effect of **-1.0% in value**, +20 bps margin accretion

> **SG&A**: **stable** on a **reported** basis (**+0.2% in value**), to 22.2% on net sales (**-90 bps dilution**)

- **Organic** change of **-1.4% in value**, **-60 bps** margin dilution, as a consequence of **lower absorption of fixed structure costs** given the stronger topline decline. The dilution was **partly mitigated by cost containment actions** aimed at reducing **variable and discretionary costs** (incl. hiring freeze, reduction of travelling, entertainment and bonuses During Q4, SG&A reduced by -7.1% in value, in line with topline decline (-7.0%), neutral on margin
- **Forex and perimeter** combined effect of **+1.6% in value**, lower than topline change, leading to **-30 bps** margin dilution, primarily driven by the first-time consolidation of the new businesses

> **EBIT adjusted**: on a **reported** basis down **-21.1% in value**, to 18.2% on net sales (**-400 bps dilution**)

- **Organic** decline of **-20.4% in value** with **-380 bps** margin dilution (Q4: -33.0%, -620 bps dilution), largely due to the **negative sales mix** and **lower absorption of fixed structure costs** given the topline decline. **Excluding the US destocking effect (ca. €19 million, -80 bps dilution), the EBIT adjusted organic change would have been -15.7% (-300 bps)**
- **Forex and perimeter** combined effect of **-0.7% in value**, corresponding to **-20 bps** margin dilution

Note: Bps rounded to the nearest ten

Operating adjustments

	FY 2020
	€million
Intangible assets impairment losses	(35.4)
Transaction fees (re-domiciliation, M&A, route-to-market)	(15.9)
Restructuring costs (incl. sugar business in Jamaica)	(21.4)
Covid-19 donations and others	(17.4)
Total Operating adjustments	**(90.1)**

> **Total operating adjustments** of **€(90.1) million**, of which:

- **€(35.4) million attributable to brand impairment losses,** of which Bulldog (€16.0 million [(1)]), The GlenGrant (€15.5 million) and Rhum Agricole (€3.9 million [(2)]), as a consequence of the negative impact of Covid-19 on the brands' performances, particularly given their relevant exposure to the Global Travel Retail and on-premise, not expected to fully recover in the short term
- **€(15.9) million** in connection with the Company's **legal office transfer to the Netherlands** (**€9.9 million**), as well as fees linked to **route-to-market changes** and **M&A** (**€6.0 million**)
- **€(21.4) million** of restructuring costs related to the **sugar business in Jamaica** for **€13.5 million** and reorganisation activities impacting some of the Group's central operations, which were started in previous periods, for €7.9 million
- **€ (17.4) million** of other costs, mostly related to donations made by the Group to fight the pandemic, some special projects, legal disputes, as well as costs connected to IT restoring operations following the malware attack in November 2020

[(1)] Value determined based on average exchange rate for the period 1 January-31 December 2020
[(2)] Reflecting the brand value derived from the final Purchase Price Allocation ('PPA'), where the brand value was reduced by €0.8 million vs. the brand value derived from the provisional PPA as of 30 September 2020

Profit before tax

	FY 2020		FY 2019		Reported change
	€million	% of sales	€million	% of sales	%
EBIT adjusted	321.9	18.2%	408.0	22.1%	-21.1%
Operating adjustments	(90.1)	-5.1%	(21.7)	-1.2%	-
Operating profit = EBIT	**231.8**	**13.1%**	**386.3**	**21.0%**	**-40.0%**
Net financial income (charges) (1)	(38.9)	-2.2%	(33.0)	-1.8%	17.9%
Adjustments to financial income (charges)	1.4	0.1%	5.8	0.3%	-
Profit (loss) related to associates and joint ventures	(2.8)	-0.2%	0.1	0.0%	-
Put option, earn out income (charges), hyperinflation effects and other (2)	18.1	1.0%	(4.7)	-0.3%	-
Profit before tax	**209.6**	**11.8%**	**354.6**	**19.2%**	**-40.9%**
Profit before tax adjusted	**278.9**	**15.7%**	**370.4**	**20.1%**	**-24.7%**

(1) Including €4.1 million fx loss in 2020 vs. €2.8 million fx gain in 2019
(2) Including €19.4 million non-recurring earn-out revisions in 2020

> **Net financial charges** were **€38.9 million** in FY 2020, €5.9 million higher vs. FY 2019, mainly due to a **negative variance from exchange gain/(loss) for €6.9 million** (€4.1 million loss in 2020 vs. €2.8 million gain in 2019)

- Excluding the exchange gain/(loss) effects, the net financial charges showed a saving of **€1.0 million** despite the **higher average net debt** in 2020 (**€979.6 million** vs. €865.8 million in 2019), thanks to a lower **average cost of net debt** (3) (**3.5% in 2020** vs. **4.1%** in 2019), with both periods impacted by significant negative carry effect. The decrease of the cost of net debt is mainly attributable to the reduced average coupon on existing gross debt, thanks to the liability management activities, further strengthened by the **€550 million bond issue completed on 6 October 2020**, which led to a decrease in the **average cost of nominal coupons of bonds and term loans from 2.15% to 1.42%**

> **Put option and earn out income (expenses)** was positive at €18.1 million, primarily attributable to the revision of projected earn-out liabilities linked to the Bulldog acquisition (€19.4 million)

> The **profit (loss) related to associates and joint ventures** was €(2.8) million, mainly related to the **joint venture in Japan** impacted by the lower absorption of fixed structure cost in a context of low sales level

> **Profit before tax** was **€209.6 million**, down -40.9%. **Profit before tax adjusted** was **€278.9 million**, **down -24.7%**

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

Group Net Profit adjusted

	FY 2020			FY 2019		
€million	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Profit before tax	209.6	(69.3)	278.9	354.6	(15.8)	370.4
Total taxation (1)	(22.7)	55.1	(77.9)	(46.2)	56.8	(103.1)
Net profit	186.9	(14.2)	201.1	308.4	41.0	267.4
Non-controlling interests	(1.0)	-	(1.0)	(0.0)	-	(0.0)
Group net profit	**187.9**	**(14.2)**	**202.1**	**308.4**	**41.0**	**267.4**
Tax rate (reported / recurring effective)	***-10.8%***	**-**	***-27.9%***	***-13.0%***	**-**	***-27.8%***
Deferred tax on goodwill and brands		(13.1)	(13.1)		(15.8)	(15.8)
Recurring cash tax rate			***-23.2%***			***-23.5%***

(1) Including deferred tax on goodwill and brands

Adjustments details:

€ million	Actual FY 2020	Actual FY 2019
Total operating, financial & Earn-out adjustments, of which:	**(69.3)**	**(15.8)**
- Operating adjustments	*(90.1)*	*(21.7)*
- Financial adjustments	*1.4*	*5.8*
- Earn-out non-recurring revisions	*19.4*	*0.0*
Total tax adjustments, of which:	***55.1***	***56.8***
- Tax benefit from Italian Legislative Decree n.104/2020	*29.9*	*0.0*
- Patent box	*0.0*	*25.4*
- Fiscal effects on adjustments and other fiscal adjustments	*25.2*	*31.4*
Total adjustments	**(14.2)**	**41.0**

> **Taxation** totalled **€22.7 million** on a reported basis in FY 2020, while **recurring income taxes** were equal to **€77.9 million** due to **positive tax adjustments totalling €55.1 million**, including a one-off benefit of €29.9 million related to the remeasurement of deferred tax liabilities as a result of the step-up of the fiscal values of certain brands and goodwill to their corresponding book values (2)

> **Group net profit adjusted at €202.1 million**, down -24.4% vs. FY 2019:

- **Recurring effective tax rate at 27.9%** in FY 2020, broadly in line with FY 2019
- Adjusting the recurring effective tax rate for the goodwill deferred taxes, **recurring cash tax rate at 23.2%** in FY 2020, slightly down compared with last year (23.5% in FY 2019)

> **Group net profit at €187.9 million**, down -39.1% vs. FY 2019

> **Basic earnings per share adjusted (3)** at €0.18 (vs. €0.23 in FY 2019)

CAMPARI GROUP

(2) The positive reversal of deferred tax liabilities recorded in 2020 income statement is net of the substitutive tax to be paid in order to access the fiscal benefit. This benefit is granted to Italian companies pursuant to Law no.126/2020
(3) Based on the weighted average number of ordinary shares outstanding during the year, excluding treasury shares. The number of shares used for the FY 2020 calculation: 1,133,816,568. Refer to annex 5 'FY 2020 EPS adjusted: basic and diluted' for details

Table of contents

Free cash flow

	FY 2020		FY 2019		Δ FY2020 vs. FY2019		Δ FY2020 vs. FY2019	
	Total	*Recurring*	Total	*Recurring*	Total		*Recurring*	
	€ million	€ million	€ million	€ million	€ million	%	*€ million*	%
EBITDA	**309.8**		**458.1**		**(148.3)**	**-32.4%**		
EBITDA adjusted		**399.9**		**479.8**			***(79.9)***	***-16.7%***
Other non-cash items	38.7	(7.0)	(20.3)	(12.8)	59.0		*5.8*	
Taxes paid	(119.7)	(84.8)	(45.3)	(81.1)	(74.4)		*(3.7)*	
Change in OWC (at constant FX and perimeter)	43.4	43.4	(29.6)	(29.6)	73.0		*73.0*	
Cash flow from operating activities	**272.2**	**351.5**	**363.0**	**356.3**	**(90.7)**	**-25.0%**	***(4.8)***	***-1.3%***
Financial income (expense), of which	(23.8)	(25.3)	(22.1)	(27.9)	(1.8)		*2.7*	
Net interest paid	*(25.3)*	*(25.3)*	*(27.9)*	*(27.9)*	*2.7*		*2.7*	
Financial adjustments	*1.4*	*0.0*	*5.8*	*0.0*	*(4.4)*		*0.0*	
Capex	(79.8)	(64.6)	(82.4)	(61.1)	2.7		*(3.4)*	
Free Cash Flow (FCF)	**168.6**	**261.7**	**258.5**	**267.3**	**(89.8)**	**-34.8%**	***(5.6)***	***-2.1%***

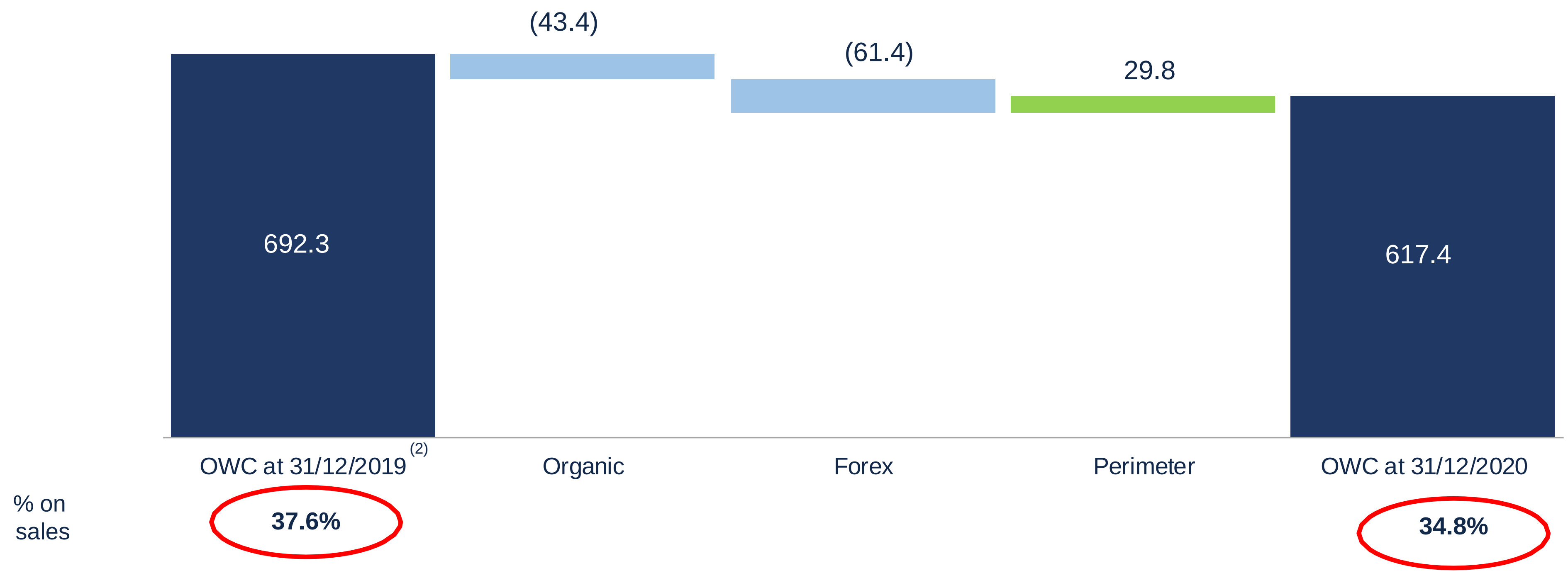
> **Free cash flow at €168.6 million**, down €(89.8) million vs. FY 2019. **Recurring free cash flow at €261.7 million**, down €(5.6) million vs. FY 2019. Key drivers:

- **EBITDA decreased by €148.3 million** and included a negative effect of €90.1 million related to operating adjustments mainly for restructuring projects and the transfer of the Company registered office to the Netherlands. **Decrease in EBITDA adjusted** of €(79.9) million, negatively impacted by Covid-19
- **Non-cash items of €38.7 million**, mainly including the non-recurring impairment losses of €45.7 million attributable to brand devaluations for Bulldog, The GlenGrant and Rhum Agricole, as well as write-off of some tangible assets and hyperinflation effects
- **Tax paid** of **€(119.7) million** in FY 2020, including the non-recurring tax payment made in 2020 in connection with the sale of Villa Les Cèdres for €60.1 million (transaction completed in 2019) and tax relief obtained under Patent box tax regime (residual amount based on fiscal year 2019). Excluding the non-recurring items, the **recurring taxes** paid were equal to **€(84.8) million**, broadly in line with the recurring taxes in 2019
- **Reduction of the OWC[(1)] generated** a positive cash effect of **€43.4 million** in FY 2020 (compared to a negative effect of €29.6 million in FY 2019), driven by phasing effects generated by the renewed restrictions impacting business performance
- **Financial expenses of €23.8 million** in FY 2020, of which **recurring financial expenses of €25.3 million**
- **CAPEX [(2)]** of **€79.8 million** in FY 2020, of which **maintenance CAPEX of €64.6 million**

> **Recurring FCF / EBITDA adjusted** of **65.4% in 2020**, up from 55.7% in FY 2019, driven by a temporary working capital reduction at year-end

(1) Refer to slide 44 'Operating working capital' for details
(2) Refer to slide 45 'CAPEX' for details

Operating Working Capital(1)



> **OWC decrease of €74.9 million** as of 31 December 2020 vs. 31 December 2019 (2). Key drivers:

- **Organic decrease of €43.4 million**, due to:
  - Increase in inventory of **€47.7 million**, of which ageing liquid increase of €20.1 million, mostly linked to The GlenGrant and Bisquit cognac maturing inventory. The other inventory increase is mostly a consequence of weaker demand towards the end of year due to Covid-19
  - Decrease in receivables of **€42.0 million** as a consequence of the business slowdown in Q4 in connection with the pandemic 'second wave'. Notwithstanding the unfavourable economic environment, customer payments terms remained broadly unchanged across all geographies
  - Increase in payables of **€49.2 million**, due to phasing
- Forex impact of **€(61.4) million,** due to the depreciation of other Group currencies vs. Euro
- Perimeter effect of **€29.8 million** due to the consolidation of the French distributor and Champagne Lallier

> **OWC as % of net sales at 34.8%** as of 31 December 2020 (or 33.2% taking into account the twelve-month sales effect of the acquired businesses), down by 280 bps compared with 2019 year end

(1) Refer to Annex 11 'Operating working capital' for details
(2) Reclassified for purchase price allocation of the acquisitions of Rhumantilles S.A.S. and Licorera Ancho Reyes y Cia S.A.P.I. de C.V. & Casa Montelobos S.A.P.I. de C.V.

CAPEX

	FY 2019 actual	FY 2020 guidance[1]	FY 2020 actual	FY 2021 guidance
	€ million	€ million	€ million	€ million
Maintenance capex (net of barrel disposal)	61.1	64	64.6	~ 60
Extraordinary capex (incl.new offices, brand houses and other projects)	21.3	30	15.1	~ 40
Total capex	**82.4**	**94**	**79.8**	**~ 100**

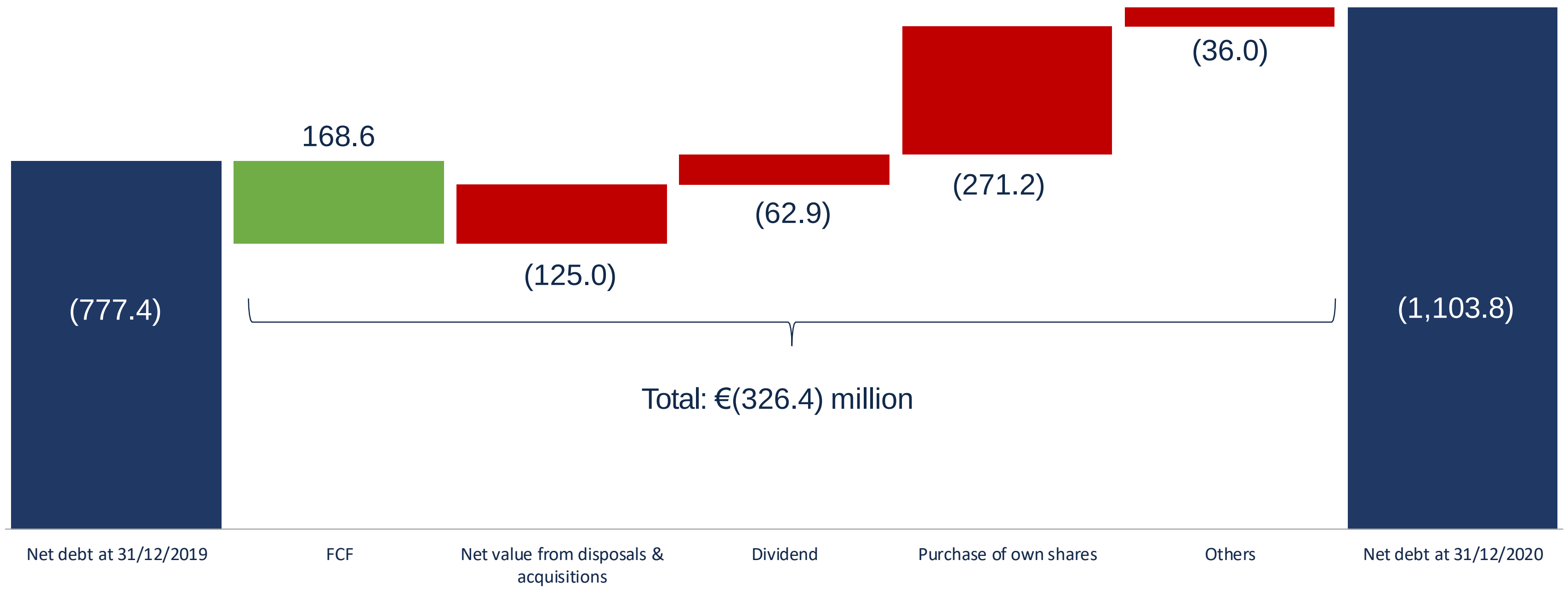
(1) Guidance provided upon the Group's FY 2019 financial results release on 18 February 2020

> **Total capex investment** was equal to **€79.8 million** in FY 2020, of which:

- **€64.6 million maintenance capex,** related to initiatives aimed at continually enhancing the efficiency of the Group's industrial plants, offices and infrastructure
- **€15.1 million extraordinary capex**, mainly related to **new offices opening**, **brand houses** and **product innovation projects.** Overall, ca. €15 million below the initially planned, as some projects were postponed due to Covid-19

> For **FY 2021**, **maintenance capex** is **expected to be at approximately €60 million** and **extraordinary capex** at **approximately €40 million** reflecting new investments on extra projects (incl. brand houses and other projects), as well as projects carry forward from 2020

Net debt increase largely driven by share buyback and M&A(1)



> **Net financial debt** at **€1,103.8 million** as of **31 December 2020, up €326.4 million** vs. 31 December 2019 (€777.4 million), mainly driven by a combined effect of:
  - **Positive free cash flow** generated by the business **for €168.6 million**(2) (or **€261.7 million on a recurring basis**)
  - **Substantial payments commitments for an overall amount of €(459.1) million**, including acquisitions of the French distributor and Champagne Lallier, the investment in Tannico, the share buyback(3)(4) (which included €64.7 million for the buyback of withdrawn shares in the context of the re-domiciliation) and dividend payments

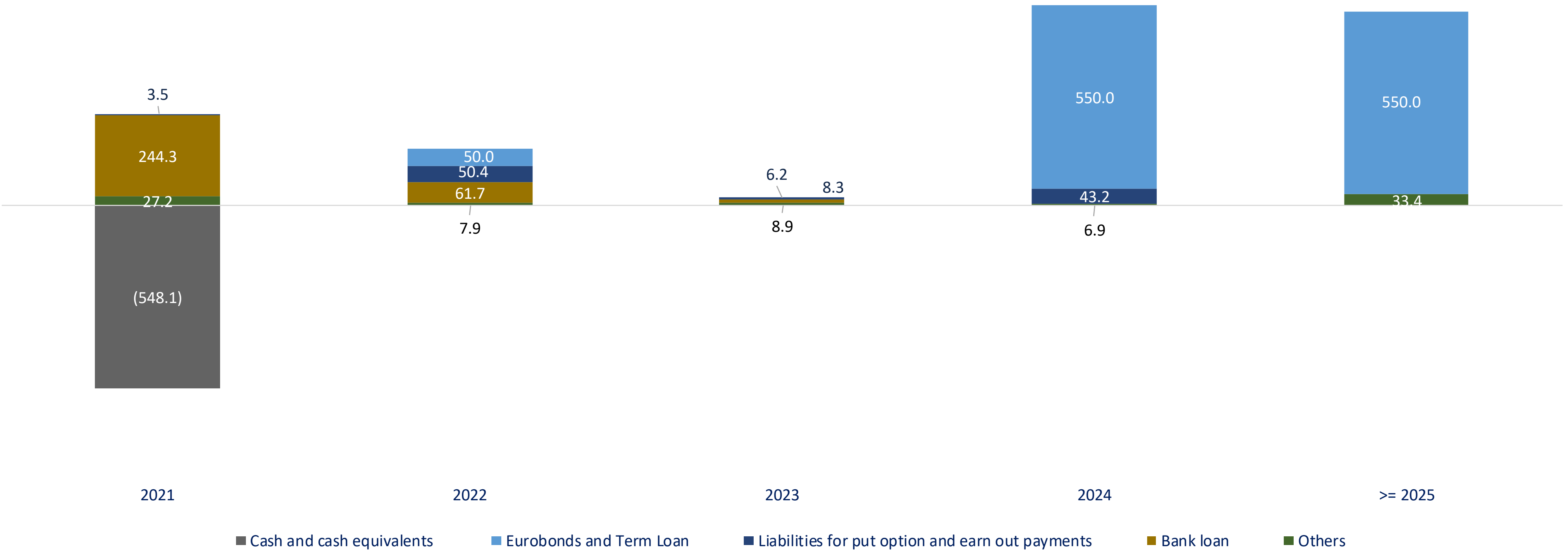
> **Net debt to EBITDA adjusted ratio at 2.8x as of 31 December 2020**, up from 1.6x as of 31 December 2019. The increase is the combined effect of the significant cash outlay incurred by the Group as a result of the transactions completed in 2020 and the temporary negative impact of Covid-19 on EBITDA adjusted

(1) Please refer to Annex 10 'Financial debt details' for further information
(2) Including the tax payment for previous non-core real estate disposal (Villa Les Cèdres) of €60.1 million
(3) Refer to the press release published on 24th February 2020 for additional details
(4) Considering the spot price per share at 31 December 2020 of €9.34, a theoretical gain of €45.3 million on these shares purchases is implied within the Group's equity

Debt maturity(1)

- > **Net debt** of **€1,103.8 million** as of **31 December 2020**
- > **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 31 December 2020 (€million)



CAMPARI GROUP

(1) Refer to Annex 10 'Financial debt details' for further informatinon
(2) Mainly related to leasing

Table of contents

Group developments – Digital Transformation

The Group has accelerated its digital transformation journey, enabling business strategy & value creation through digital technology adoption

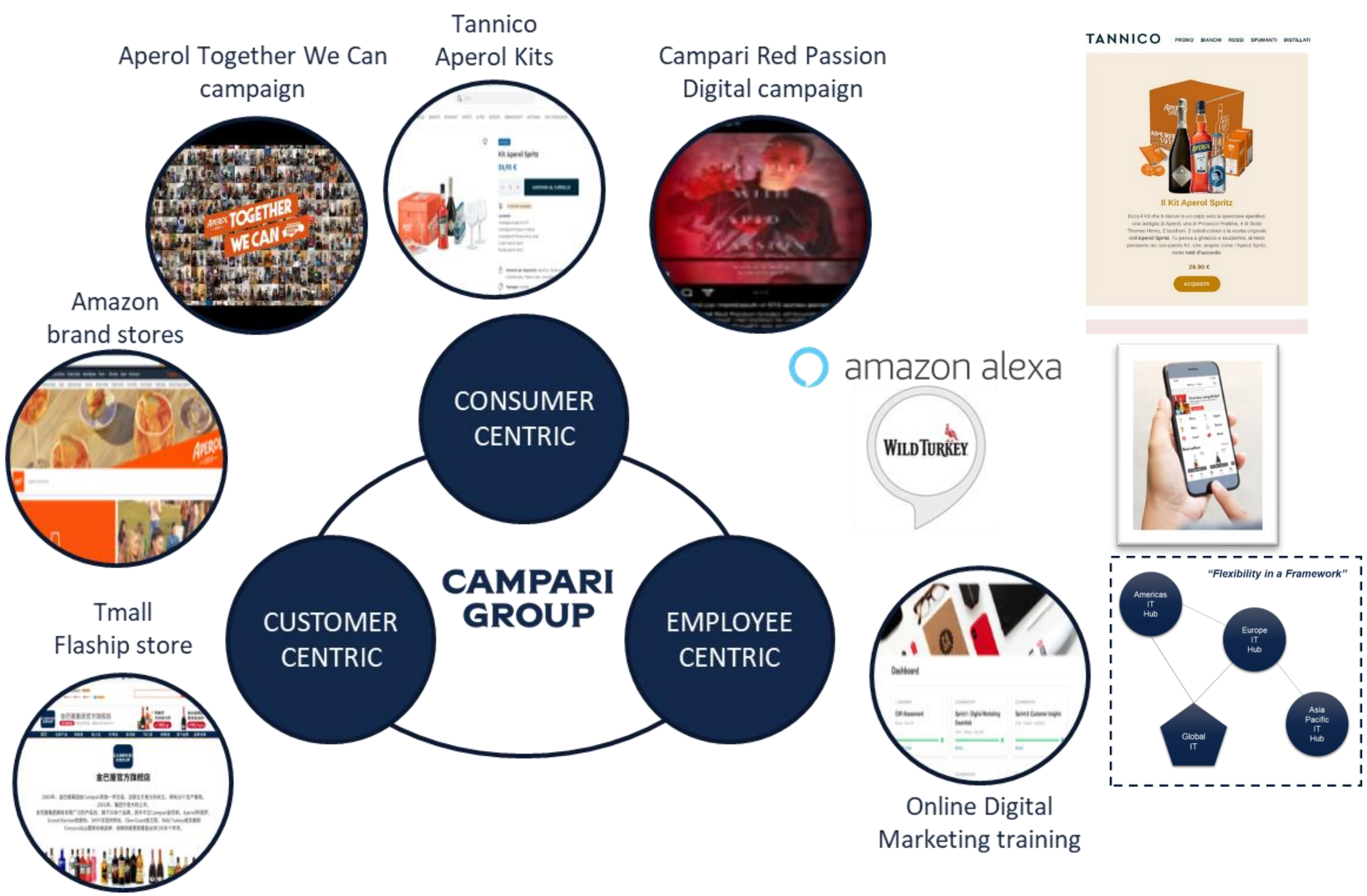
Empowering our sales teams with data and technology to enable focus and efficacy with customers

Developing digitally rich consumer journey's and engagements powered by data insights

Leveraging technology to develop a modern workplace for Camparistas

Automation of standard processes to deliver efficiencies & re-focus of internal teams

Implementing sensors to capture "live" manufacturing line data and traceability



Business developments – increased focus on Asia

China - Aperol market exploration update and New distributor

> **Aperol exploration: micro battles update**

- The micro-battles, aimed to gather consumer insights and help define the brand's playbook in China, gradually took place within key cities across bars and restaurants (with a focus on western-style venues as initial test) in the second half of 2020, delayed by half year compared with the initial plan due to the pandemic
- With very positive initial consumer and trade feedback, the Group has finalized its preliminary assessment on the size of the opportunity and is currently fine tuning the go-to-consumer strategy for future scale up

> **New distribution partner - Telford**

- Effective **from 1 March 2021**, Telford will take full control of the Group's portfolio for distribution in Mainland China
- Telford, a family owned and run distributor of internationally renowned beverages, wines, spirits and beers in Hong Kong and Mainland China, has a large presence in on/off premise outlets, including premium and super premium hotel and restaurant chains, as well as a significant presence in e-commerce

South Korea - anticipated controlling interest gained in the Joint Venture

> To better exploit the growth potential of the South Korea market, the Group has re-negotiated the contract terms of its joint venture with Trans Beverages Co. Ltd (established in 2018) in order to gain a controlling interest ahead of the originally planned schedule with an early exercise of the call option

> Consequently, the Group has **gained a controlling interest** of 51% (from the previous 40% holding) **as of January 2021** and the full ownership will be subject to a call option exercisable in 2024

New Zealand - distributor change and supply chain enhancement

> At the beginning of 2021, the Group has changed one of the distribution partners to Thirsty Camel Limited in New Zealand

> In addition, the Group has opened an own warehouse to smooth supply in anticipation of future business growth

Table of contents

Our People: the most important asset to invest

Signature mix: Seizing Opportunities, Inspiring Ownership, Growing Every Day, and Achieving Together

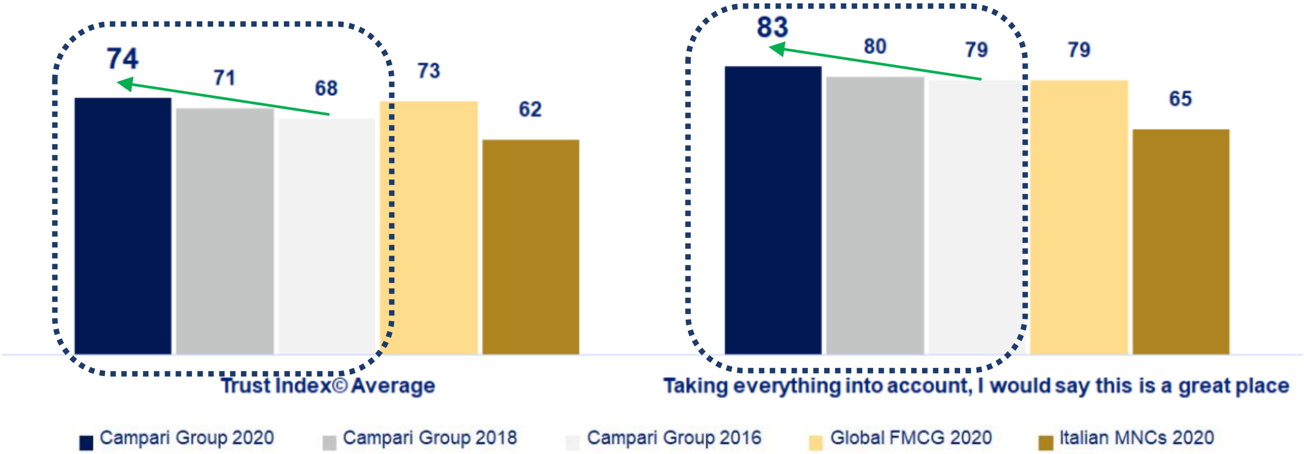
> Campari Group considers the people's **health, integrity and well-being as primary and fundamental** elements

> Over the years the Group has steadily improved the employees' trust index (shown in the Group's global biennial employee survey in collaboration with the Great Place to Work® Institute)

Biennial global employee survey results vs. global FMCG and Italian Multinational Companies ('MNCs')

CAMPARISTA SURVEY 2020

Great Place To Work®



Our commitment and focus areas

> **Inclusion, Equity&Diversity**: a new strategy to foster inclusion, Equity&Diversity in the workplace with intentional commitment, supported by an internal multi-functional governance at all organizational levels. **Monitoring** the progress through an internally developed **Campari Group Inclusion, Equity&Diversity Index** built on **people-survey based**[(1)] **and GRI-based**[(2)] KPIs, the Group will develop action plans in the field of **Culture** (focus on education) and **Power Acts** (focus on concrete initiatives)

> **Learning**: new paradigm around personal and organizational development, based on pervasive growth mindset, highly enhanced learning offer, and a **brand-new digital ecosystem to allow anytime/anywhere learning experience**: the **Learning Distillery**, a one-stop-shop for all Camparistas

> **Employee Share Ownership Plan**: a breakthrough reward and engagement program to allow **Camparistas to become Company shareholders**, awarding our culturally strong sense of belonging. All employees will be offered the opportunity to elect for certain amounts of their salaries and receive free award of matching shares after three years of vesting. During 2021, Camparistas will be also granted the free right to receive *una tantum* a number of Company's shares after three years of vesting [(3)]

(1) A selection of Great Place to Work® statements, describing the key dimensions that underpin an inclusive, equitable and diverse workplace
(2) A selection of KPIs as per GRI Sustainability Reporting Standard, the guidelines set by the Global Reporting Initiative ('GRI') establishing the most advanced standard for sustainability reporting mostly used by companies around the world
(3) The resolution is subject to the approval of the Annual General Meeting on 8th April 2021

For more information visit https://www.camparigroup.com/en/page/sustainability/sustainability-report

Responsible Practices: communication, serving and sourcing

Further education and involvement on responsible drinking

Our commitment and focus

- **Educational sessions on responsible drinking for 100% of the Camparistas**
- *Ad hoc* and continuous **training for global marketing community** (based on our Code on Commercial communication) with a deep dive on **digital communication**
- **Responsible serving projects for bartenders** to be leveraged at global level
- **Digital brands' campaigns** on **responsible drinking**

The Environment

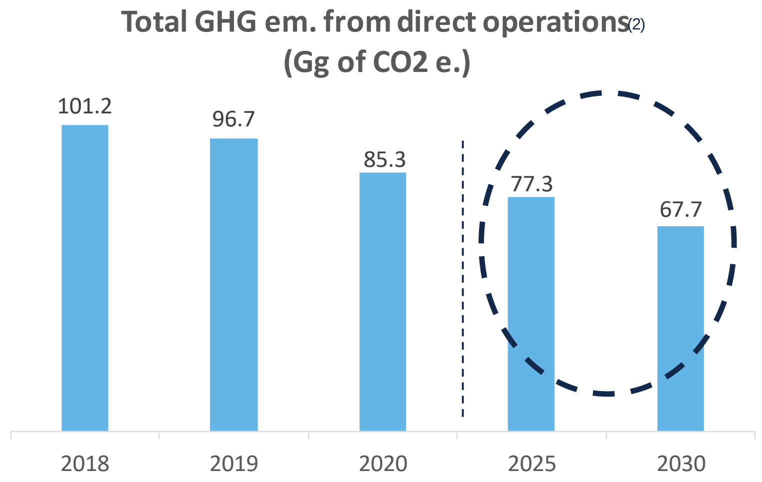
Responsible use of resources and reduction of the environmental impact

> The Group highly promotes **the responsible use of resources and reduction of the environmental impact** of its production activities, and over the years, **the Group has managed to steadily improve key indicators** in terms of waste production, water use and Green House Gases (GHG) emissions

Our commitment and focus [1]

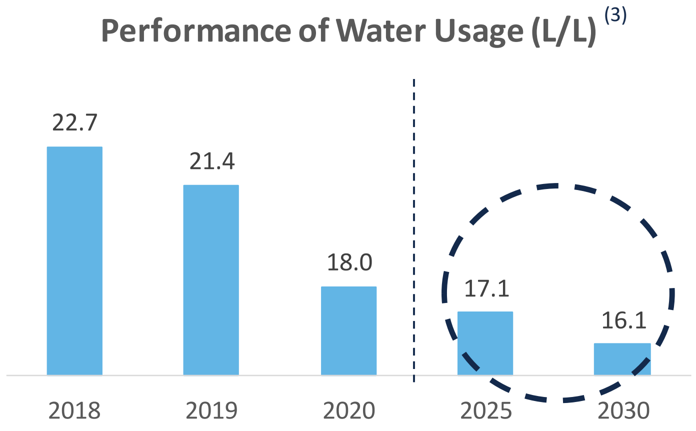
Energy and Green House Gases (GHG) emissions:

- **Reduce GHG emissions from direct operations[2] by 20% in 2025, by 30% in 2030** and from the **total Supply Chain by 25% in 2030**
- **100% Renewable electricity for European production sites by 2025**



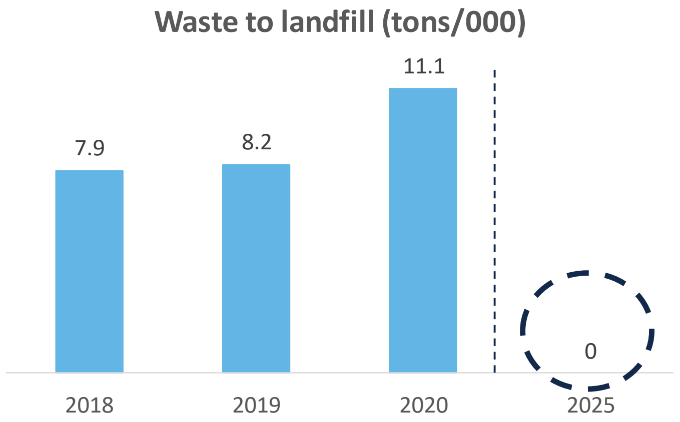
Water:

- **Reduce Water Use (L/L)[3] by 20% in 2025 and by 25% in 2030**
- **Continue to ensure the return of 100% Wastewater** from our operations **to the environment safely**



Waste management:

- **Zero Waste to Landfill by 2025**



(1) Targets calculated using 2019 as a base
(2) Including scope 1 and scope 2 emissions. Scope 1: greenhouse gas emissions from owned or controlled sources; Scope 2: greenhouse gas emissions from purchased or acquired electricity, steam, heat and cooling
(3) Liters of water used for a liter of product manufactured

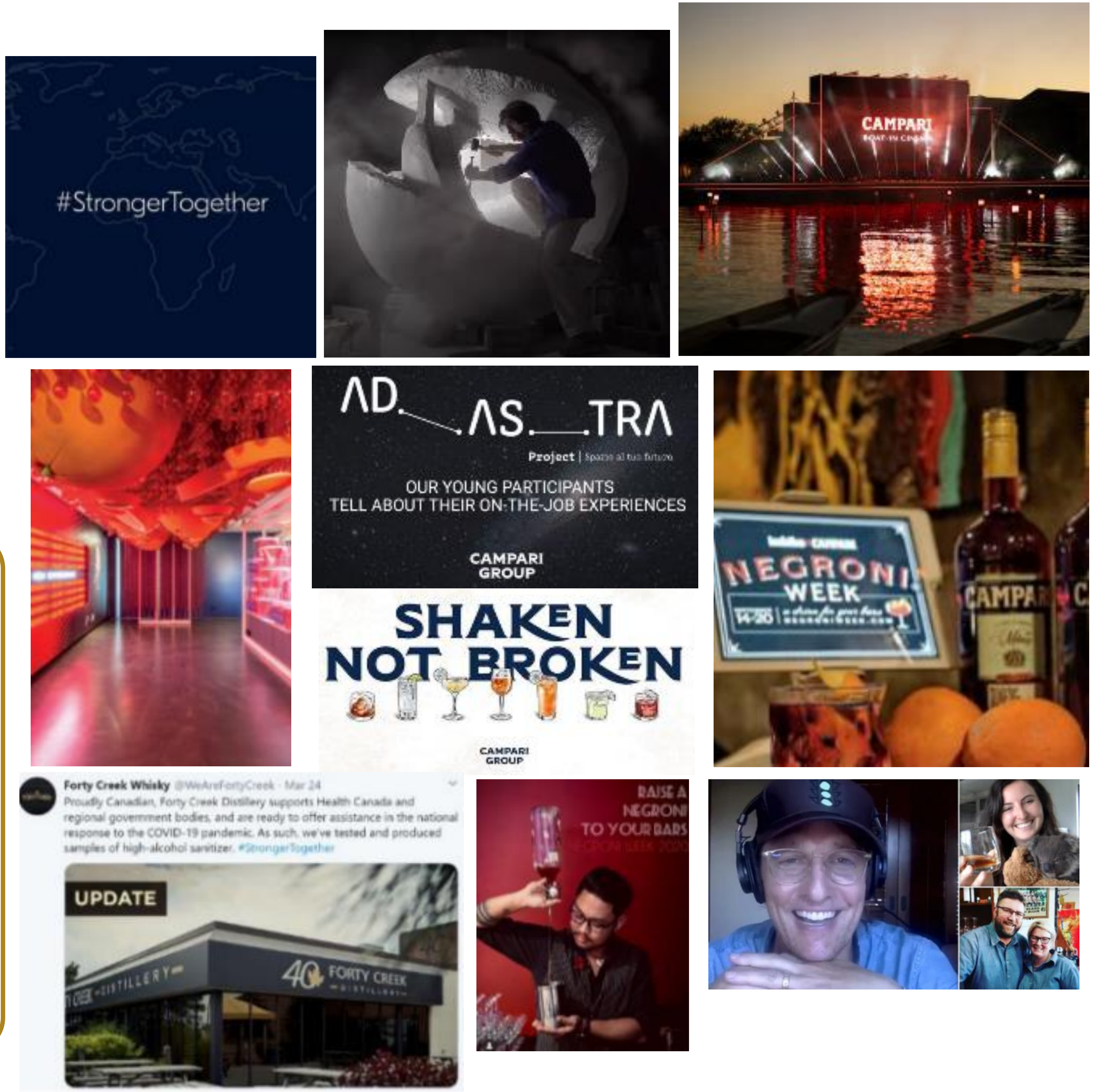
For more information visit https://www.camparigroup.com/en/page/sustainability/sustainability-report

Community Involvement

Exporting best practices across key markets

> **Culture and education** continued to be **key elements of the Group's DNA**. In particular, the Company name has continued to be associated with the world of art, design and cinema

> In 2020, the Group was actively participating to the **charitable activities** (e.g. donations) **in the fight against the pandemic** by **supporting business partners, consumers and hospitals** in its main markets



Our commitment and focus areas

> Strong commitment to **work, education** and **culture** will continue to be key for the Group

> **Best local practices** (such as Ad Astra Project and Camparista Dream Coach) **will be exported in other geographies across the world**

> **Continuous involvement in the world of art**, through sponsoring major events, collaboration with renowned artists (such as Oliviero Rinaldi for Infinito Campari) and further developing iconic brand houses and the Campari Gallery

> **Strong support to business partners** through activations and events (as the Negroni Week), being **committed to play a major role in the comeback of the on-premise channel**

Table of contents

Looking forward: cautious confidence in the short-term and optimistic about the buoyant long-term business momentum

- 2020 performance showed **strong business resilience and brand momentum in key off-premise brand-market combinations**, as supported by **sustained consumption trends**
- **Looking into 2021 and beyond:**
  - **Organic:**
    - **Our brands are very healthy with strong consumer pull. Concomitantly, we remain cautious due to the uncertainty related to** the **on-going restrictions and the vaccine roll-out affecting on-premise channel** across all geographies as well as **Global Travel Retail**
    - **Home consumption** is expected to remain sustained, fueled by **continuous marketing investments**, driving the performance in particular in key off-premise markets. With **destocking activities completed in the US market**, the **shipments are expected to progressively align with consumption trends**
    - We continue to leverage the **digital** and **on-line investments**, alongside dynamic **omni-channel approach**, **rapidly adapting** to the ‘new-normal’ environment, **particularly e-commerce**
    - We remain **confident about the long-term consumption trends and growth opportunities**, **as well the strength and resilience of our brands**
  - **Perimeter and FX are expected to negatively impact the Group’s EBIT adjusted in 2021 by approx. €(9) million** (mainly termination of agency brands) **and €(13) million** [1] (weak USD dollar as well as emerging markets currencies) **respectively**

(1) Based on an estimated average rate of EUR/USD of 1.21 in FY 2021

Table of contents

Annex - 1	Net sales by region and key market
Annex - 2	Net sales by brand cluster
Annex - 3	FY 2020 consolidated income statement
Annex - 4	Q4 2020 consolidated income statement
Annex - 5	FY 2020 EPS adjusted: basic and diluted
Annex - 6	Balance sheet at 31 December 2020 - Invested capital and financing sources
Annex - 7	Consolidated balance sheet at 31 December 2020 - Assets and Liabilities
Annex - 8	FY 2020 cash flow
Annex - 9	FY 2020 consolidated cash flow statement
Annex - 10	Financial debt details
Annex - 11	Operating working capital
Annex - 12	Exchange rates effects

Net sales by region & key market

	FY 2020		FY 2019		Change	of which:			Q4 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Americas	773.9	43.7%	821.5	44.6%	-5.8%	-1.8%	0.7%	-4.7%	2.5%
Southern Europe, Middle East & Africa	463.6	26.2%	498.7	27.1%	-7.0%	-18.6%	11.6%	-0.1%	-30.2%
North, Central & Eastern Europe	403.7	22.8%	393.8	21.4%	2.5%	6.8%	-2.2%	-2.0%	-3.0%
Asia Pacific	130.8	7.4%	128.5	7.0%	1.8%	4.6%	0.0%	-2.9%	2.8%
Total	**1,772.0**	**100.0%**	**1,842.5**	**100.0%**	**-3.8%**	**-4.1%**	**3.0%**	**-2.7%**	**-7.0%**

Region breakdown by key market

Americas by market

	FY 2020		FY 2019		Change	of which:			Q4 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
USA	506.8	28.6%	495.1	26.9%	2.4%	3.4%	0.9%	-2.0%	13.0%
Jamaica	90.9	5.1%	108.0	5.9%	-15.8%	-8.2%	0.0%	-7.6%	-9.3%
Canada	63.4	3.6%	58.0	3.1%	9.4%	12.5%	0.1%	-3.2%	15.8%
Brazil	33.0	1.9%	52.0	2.8%	-36.5%	-15.2%	0.0%	-21.3%	-22.7%
Other countries	79.7	4.5%	108.5	5.9%	-26.5%	-20.4%	0.8%	-6.9%	-14.9%
Americas	**773.9**	**43.7%**	**821.5**	**44.6%**	**-5.8%**	**-1.8%**	**0.7%**	**-4.7%**	**2.5%**

Net sales by region & key market

Southern Europe, Middle East & Africa by market

	FY 2020		FY 2019		Change	of which:			Q4 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Italy	303.8	17.1%	367.0	19.9%	-17.2%	-17.4%	0.1%	0.0%	-32.6%
France	102.5	5.8%	40.3	2.2%	154.7%	38.4%	116.2%	0.0%	9.6%
GTR	8.8	0.5%	30.1	1.6%	-70.7%	-68.9%	-1.9%	0.0%	-78.9%
Other countries	48.4	2.7%	61.3	3.3%	-21.0%	-38.7%	18.3%	-0.6%	-34.1%
Southern Europe, Middle East & Africa	**463.6**	**26.2%**	**498.7**	**27.1%**	**-7.0%**	**-18.6%**	**11.6%**	**-0.1%**	**-30.2%**

North, Central & Eastern Europe by market

	FY 2020		FY 2019		Change	of which:			Q4 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Germany	182.8	10.3%	172.6	9.4%	5.9%	8.6%	-2.7%	0.0%	1.1%
Russia	50.7	2.9%	55.9	3.0%	-9.3%	10.7%	-7.3%	-12.8%	2.2%
United Kingdom	49.0	2.8%	46.2	2.5%	5.9%	7.4%	0.0%	-1.4%	-20.4%
Other countries	121.2	6.8%	119.0	6.5%	1.9%	2.1%	-0.1%	-0.1%	-4.6%
North, Central & Eastern Europe	**403.7**	**22.8%**	**393.8**	**21.4%**	**2.5%**	**6.8%**	**-2.2%**	**-2.0%**	**-3.0%**

Asia Pacific by market

	FY 2020		FY 2019		Change	of which:			Q4 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Australia	103.4	5.8%	88.4	4.8%	17.0%	20.2%	0.0%	-3.3%	18.7%
Other countries	27.5	1.5%	40.2	2.2%	-31.7%	-29.7%	0.0%	-2.0%	-32.9%
Asia Pacific	**130.8**	**7.4%**	**128.5**	**7.0%**	**1.8%**	**4.6%**	**0.0%**	**-2.9%**	**2.8%**

Net sales by brand cluster

Consolidated Net sales by brand cluster

	FY 2020		FY 2019		Change	of which:			Q4 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Global Priorities	985.4	55.6%	1,048.5	56.9%	-6.0%	-3.8%	0.0%	-2.2%	-7.1%
Regional Priorities	319.1	18.0%	309.2	16.8%	3.2%	0.4%	6.1%	-3.3%	3.3%
Local Priorities	195.7	11.0%	211.5	11.5%	-7.5%	-4.4%	0.3%	-3.4%	-14.0%
Rest of portfolio	271.9	15.3%	273.2	14.8%	-0.5%	-10.0%	12.8%	-3.4%	-15.5%
Total	**1,772.0**	**100.0%**	**1,842.5**	**100.0%**	**-3.8%**	**-4.1%**	**3.0%**	**-2.7%**	**-7.0%**

FY 2020 Consolidated P&L

	FY 2020		FY 2019		Reported change	Organic margin accretion/ (dilution)	Organic change	Forex impact	Perimeter effect
	€ million	% of sales	€ million	% of sales	%	(bps) [3]	%	%	%
Net Sales	**1772.0**	100.0%	**1842.5**	100.0%	**-3.8%**		**-4.1%**	**-2.7%**	**3.0%**
COGS [1]	(746.1)	-42.1%	(721.3)	-39.1%	3.4%		2.9%	-5.0%	5.5%
Gross Profit	**1025.9**	**57.9%**	**1121.2**	**60.9%**	**-8.5%**	**-280**	**-8.5%**	**-1.3%**	**1.3%**
A&P	(309.8)	-17.5%	(319.9)	-17.4%	-3.1%	-30	-2.2%	-2.3%	1.3%
Contribution after A&P	**716.1**	**40.4%**	**801.3**	**43.5%**	**-10.6%**	**-320**	**-11.0%**	**-0.9%**	**1.3%**
SG&A [2]	(394.2)	-22.2%	(393.3)	-21.3%	0.2%	-60	-1.4%	-3.2%	4.8%
EBIT adjusted	**321.9**	**18.2%**	**408.0**	**22.1%**	**-21.1%**	**-380**	**-20.4%**	**1.4%**	**-2.1%**
Operating adjustments	(90.1)	-5.1%	(21.7)	-1.2%	-				
Operating profit (EBIT)	**231.8**	**13.1%**	**386.3**	**21.0%**	**-40.0%**				
Net financial income (charges)	(38.9)	-2.2%	(33.0)	-1.8%	17.9%				
Adjustments to financial income (charges)	1.4	0.1%	5.8	0.3%	-				
Profit (loss) related to associates and joint ventures	(2.8)	-0.2%	0.1	0.0%	-				
Put option, earn out income (charges) and hyperinflation effects	18.1	1.0%	(4.7)	-0.3%	-				
Profit before tax and non-controlling interests	**209.6**	**11.8%**	**354.6**	**19.2%**	**-40.9%**				
Profit before tax and non-controlling interests adjusted	**278.9**	**15.7%**	**370.4**	**20.1%**	**-24.7%**				
Taxation	(22.7)	-1.3%	(46.2)	-2.5%	-50.8%				
Net profit for the period	**186.9**	**10.5%**	**308.4**	**16.7%**	**-39.4%**				
Net profit for the period adjusted	**201.1**	**11.3%**	**267.4**	**14.5%**	**-24.8%**				
Non-controlling interests	(1.0)	-0.1%	(0.0)	0.0%	-				
Group net profit	**187.9**	**10.6%**	**308.4**	**16.7%**	-39.1%				
Group net profit adjusted	**202.1**	**11.4%**	**267.4**	**14.5%**	**-24.4%**				
Depreciation & Amortisation	(78.0)	-4.4%	(71.8)	-3.9%	8.6%	-40	6.8%	-3.8%	5.7%
EBITDA adjusted	**399.9**	**22.6%**	**479.8**	**26.0%**	**-16.7%**	**-330**	**-16.3%**	**0.6%**	**-0.9%**
EBITDA	**309.8**	**17.5%**	**458.1**	**24.9%**	**-32.4%**				

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

Q4 2020 Consolidated income statement

	Q4 2020		Q4 2019		Reported change	Organic change	Forex impact	Perimeter effect
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net Sales	**489.6**	**100.0%**	**538.7**	**100.0%**	**-9.1%**	**-7.0%**	**-5.7%**	**3.6%**
COGS [(1)]	(225.2)	-46.0%	(226.1)	-42.0%	-0.4%	0.1%	-6.9%	6.4%
Gross Profit	**264.4**	**54.0%**	**312.6**	**58.0%**	**-15.4%**	**-12.1%**	**-4.8%**	**1.5%**
A&P	(94.4)	-19.3%	(87.6)	-16.3%	7.8%	10.5%	-5.3%	2.5%
Contribution after A&P	**170.0**	**34.7%**	**225.0**	**41.8%**	**-24.4%**	**-20.9%**	**-4.6%**	**1.1%**
SG&A [(2)]	(96.6)	-19.7%	(105.0)	-19.5%	-8.0%	-7.1%	-6.3%	5.5%
EBIT adjusted	**73.4**	**15.0%**	**120.0**	**22.3%**	**-38.8%**	**-33.0%**	**-3.2%**	**-2.6%**
Operating adjustments	(41.8)	-8.5%	(7.8)	-1.4%	-			
Operating profit (EBIT)	**31.5**	**6.4%**	**112.2**	**20.8%**	**-71.9%**			
Net financial income (charges)	(11.5)	-2.3%	(7.6)	-1.4%	51.4%			
Financial adjustments	(0.6)	-0.1%	5.8	1.1%	-			
Profit (loss) related to associates and joint ventures	(1.9)	-0.4%	(0.0)	0.0%	-			
Put option, earn out income (charges) and hyperinflation effects	2.7	0.6%	(1.0)	-0.2%	-			
Profit before tax and non-controlling interests	**20.2**	**4.1%**	**109.5**	**20.3%**	**-81.5%**			
Depreciation & Amortisation	(19.4)	-4.0%	(19.5)	-3.6%	-0.9%	6.5%	-6.5%	-0.8%
EBITDA adjusted	**92.7**	**18.9%**	**139.5**	**25.9%**	**-33.5%**	**-27.5%**	**-3.6%**	**-2.4%**
EBITDA	**50.9**	**10.4%**	**131.7**	**24.5%**	**-61.4%**			

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses

FY 2020 EPS adjusted: basic and diluted

		FY 2020	FY 2019
Group net profit adjusted	€ million	202.1	267.4
Weighted average of ordinary share outstanding	number	1,133,816,568	1,144,315,926
Basic earnings per share adjusted	€	**0.18**	**0.23**
Group net profit adjusted net of dilution	€ million	202.1	267.4
Weighted average of ordinary share outstanding	number	1,133,816,568	1,144,315,926
Weighted average of shares from the potential exercise of stock options with dilutive effect	number	22,437,158	25,539,096
Weighted average of ordinary shares outstanding net of dilution	number	1,156,253,726	1,169,855,022
Diluted earnings per share adjusted	€	**0.17**	**0.23**

Reclassified balance sheet

Invested capital and resources

€ million	31 December 2020	31 December 2019	Change
Inventories (including biological assets)	656.8	616.7	40.1
Trade receivables	281.8	316.8	(35.0)
Trade payables	(321.2)	(241.2)	(80.0)
Operating working capital	**617.4**	**692.3**	**(74.9)**
Tax credits	17.4	18.7	(1.3)
Other receivables and current assets	45.0	44.7	0.2
Assets held for sale	3.3	5.3	(1.9)
Other current assets	**65.7**	**68.7**	**(3.0)**
Payables for taxes	(16.1)	(75.1)	58.9
Other current liabilities	(140.3)	(140.9)	0.6
Liabilities held for sale	-	-	-
Other current liabilities	**(156.4)**	**(215.9)**	**59.6**
Defined benefit obligations	(33.4)	(33.4)	(0.0)
Deferred tax liabilities	(337.0)	(386.1)	49.0
Deferred tax assets	44.5	38.3	6.2
Other non-current assets	5.7	8.2	(2.4)
Other non-current liabilities	(49.0)	(68.6)	19.6
Other net non-current assets / liabilities	**(369.2)**	**(441.6)**	**72.5**
Net tangible fixed assets	562.7	593.7	(31.0)
Intangible assets, including goodwill & trademarks	2,355.8	2,468.2	(112.4)
Equity investments	26.1	0.5	25.6
Total fixed assets	**2,944.6**	**3,062.4**	**(117.8)**
Invested capital	**3,102.2**	**3,165.9**	**(63.7)**
Group net equity	1,996.6	2,386.6	(389.9)
Minorities interest	1.8	1.9	(0.2)
Net debt	1,103.8	777.4	326.4
Financing sources	**3,102.2**	**3,165.9**	**(63.7)**
% Net debt on equity	**55.3%**	**32.6%**	

Consolidated balance sheet (1 of 2)

Assets

	31 December 2020 € million	31 December 2019 € million	Change € million
ASSETS			
Non-current assets			
Property, plant and equipment	485.7	508.3	(22.5)
Right of use assets	71.5	80.5	(9.0)
Biological assets	5.5	3.9	1.6
Investment properties	(0.0)	1.1	(1.1)
Goodwill	1,356.6	1,387.8	(31.2)
Brands	954.5	1,035.6	(81.1)
Intangible assets with a finite life	44.7	44.8	(0.1)
Investments in associates and joint ventures	26.1	0.5	25.6
Deferred tax assets	44.5	38.3	6.2
Other non-current assets	5.7	8.2	(2.4)
Other non-current financial assets	7.1	14.7	(7.6)
Total non-current assets	**3,001.9**	**3,123.5**	**(121.6)**
Current assets			
Inventories	655.1	615.9	39.3
Biological assets	1.6	0.9	0.8
Trade receivables	281.8	316.8	(35.0)
Other current financial assets	1.2	8.3	(7.1)
Cash and cash equivalents	548.1	704.4	(156.4)
Income tax receivables	17.4	18.7	(1.3)
Other current assets	45.0	44.7	0.2
Assets held for sale	3.3	5.3	(1.9)
Total current assets	**1,553.6**	**1,714.9**	**(161.3)**
Total assets	**4,555.5**	**4,838.5**	**(282.9)**

Consolidated balance sheet (2 of 2)

Liabilities and shareholders' equity

	31 December 2020 € million	31 December 2019 € million	Change € million
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to owners of the parent	1,996.6	2,386.6	(389.9)
Non-controlling interests	1.8	1.9	(0.2)
Total shareholders' equity	**1,998.4**	**2,388.5**	**(390.1)**
Non-current liabilities			
Bonds	894.7	349.4	545.3
Loans due to banks	320.0	249.3	70.7
Other non-current financial liabilities	169.3	210.9	(41.6)
Post-employment benefit obligations	33.4	33.4	0.0
Provisions for risks and charges	41.6	52.4	(10.7)
Deferred tax liabilities	337.0	386.1	(49.0)
Other non-current liabilities	7.3	16.2	(8.9)
Total non-current liabilities	**1,803.4**	**1,297.6**	**505.8**
Current liabilities			
Bonds	-	580.0	(580.0)
Loans due to banks	244.3	31.0	213.3
Other current financial liabilities	31.9	84.3	(52.4)
Trade payables	321.2	241.1	80.1
Income tax payables	16.1	75.1	(58.9)
Other current liabilities	140.3	141.0	(0.7)
Total current liabilities	**753.7**	**1,152.4**	**(398.6)**
Total liabilities	**2,557.2**	**2,450.0**	**107.2**
Total liabilities and shareholders' equity	**4,555.5**	**4,838.5**	**(282.9)**

Reclassified cash flow statement

	31 December 2020 € million	31 December 2019 € million	Change € million
EBITDA	**309.8**	**458.1**	**(148.3)**
Goodwill, trademark and sold business impairment	45.7	-	45.7
Effects due to IAS 29 application	2.4	4.5	(2.1)
Provisions and other changes from operating activities	(9.3)	(24.8)	15.4
Income taxes paid	(119.7)	(45.3)	(74.4)
Cash flow from operating activities before changes in working capital	**228.8**	**392.5**	**(163.7)**
Changes in net operating working capital	43.4	(29.6)	73.0
Cash flow from operating activities	**272.2**	**363.0**	**(90.7)**
Net interests paid	(25.3)	(27.9)	2.7
Adjustments to financial income (charges)	1.4	5.8	(4.4)
Capital expenditure	(79.8)	(82.4)	2.7
Free cash flow	**168.6**	**258.5**	**(89.8)**
(Acquisition) disposal of companies or business division	(120.6)	110.8	(231.4)
Dividend paid out by the Parent Company	(62.9)	(57.3)	(5.6)
Other changes (incl. net puchase of own shares)	(275.6)	(54.3)	(221.3)
Total cash flow used in other activities	**(459.1)**	**(0.8)**	**(458.3)**
Exchange rate differences and other changes	(22.6)	(13.9)	(8.6)
Change in net financial position due to operating activities	**(313.1)**	**243.7**	**(556.8)**
Put option and earn-out liability changes	(5.6)	(77.6)	72.0
Effect of IFRS 16-'Leases' first application	-	(81.4)	81.4
Increase in investments for lease right of use	(7.8)	(15.8)	8.0
Net cash flow of the period = change in net financial position	**(326.4)**	**68.9**	**(395.3)**
Net financial position at the beginning of the period	**(777.4)**	**(846.3)**	**69.0**
Net financial position at the end of the period	**(1,103.8)**	**(777.4)**	**(326.4)**

Cash flow statement (1 of 2)

€ million	31 December 2020	31 December 2019	Change
Operating profit	231.8	386.3	(154.5)
Effects from hyperinflation accounting standard adoption	2.4	4.5	(2.1)
Depreciation and amortisation	78.0	71.8	6.2
Gains and losses on sales of fixed assets	0.6	(2.5)	3.1
Impairment of tangible fixed assets, goodwill, trademark and sold business	45.6	6.6	39.0
Use of provisions	(1.5)	(15.7)	14.2
Change in payables to employees	(8.6)	(10.0)	1.4
Change in net operating working capital	43.4	(29.6)	73.0
Income taxes refund (paid)	(119.7)	(45.3)	(74.4)
Other non-cash items	0.1	(3.2)	3.3
Cash flow generated from (used in) operating activities	**272.2**	**363.0**	**(90.7)**
Purchase of tangible and intangible fixed assets	(84.7)	(92.0)	7.3
Disposal of tangible and intangible assets	4.9	9.6	(4.7)
Acquisition of companies or business divisions	(95.4)	(86.5)	(9.0)
Cash and cash equivalents at acquired companies	3.3	6.0	(2.7)
Proceeds from sale of investment property	-	200.0	(200.0)
Put options and earn-out payments	(85.1)	(69.2)	(15.9)
Interests received	6.2	9.0	(2.7)
Decrease (increase) in short-term deposits and investments	(0.0)	27.4	(27.4)
Other changes	(1.8)	(0.1)	(1.7)
Cash flow generated from (used in) investing activities	**(252.4)**	**4.3**	**(256.7)**

Cash flow statement (2 of 2)

€ million	31 December 2020	31 December 2019	Change
Proceeds from issue of bonds, notes and debentures	545.0	149.3	395.7
Repayments of bonds, notes and debentures	(580.9)	(219.1)	(361.9)
Proceeds from non-current borrowings	195.1	248.7	(53.7)
Repayment of non-current borrowings	(13.2)	(300.0)	286.8
Net change in short-term financial payables and bank loans	80.7	19.8	60.9
Payment of lease liabilites	(14.6)	(13.0)	(1.5)
Interest on leases	(3.2)	(3.4)	0.1
Interests paid	(26.8)	(27.7)	0.8
Other inflows (outflows) of cash	12.3	(23.2)	35.5
Purchase and sale of own shares	(271.2)	(47.3)	(223.9)
Dividend paid by the equity holders of the Parent	(62.9)	(57.3)	(5.6)
Cash flow generated from (used in) financing activities	**(139.7)**	**(273.2)**	**133.4**
Other differences including exchange rate differences	**(36.4)**	**(3.6)**	**(32.9)**
Net change in cash and cash equivalents: increase (decrease)	**(156.4)**	**90.5**	**(246.8)**
Cash and cash equivalents at the beginning of period	704.4	613.9	90.5
Cash and cash equivalents at end of period	**548.1**	**704.4**	**(156.4)**

Financial debt details

Eurobonds and Term loan composition as of 31 December 2020

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

Net financial debt composition as of 31 December 2019

€ million	31 December 2020	31 December 2019	Δ 31 December 2020 vs. 31 December 2019
Short-term cash/(debt) (A)	**276.6**	**71.5**	**205.2**
- Cash and cash equivalents	548.1	704.4	(156.4)
- Bonds	0.0	(580.0)	580.0
- Bank loans	(244.3)	(31.0)	*(213.3)*
- Lease	*(13.9)*	*(13.1)*	*(0.8)*
- Others financial assets and liabilities	*(13.3)*	*(8.9)*	*(4.4)*
Medium to long-term cash/(debt) (B)	**(1,277.1)**	**(666.1)**	**(611.0)**
- Bonds	(894.7)	(349.4)	(545.3)
- Bank loans	(320.0)	(249.3)	(70.7)
- Lease	(69.5)	(77.3)	7.8
- Others financial assets and liabilities	7.1	9.8	(2.8)
Debt relating to operating activities (A+B)	**(1,000.5)**	**(594.6)**	**(405.8)**
Liabilities for put option and earn-out payments (1)	(103.3)	(182.8)	79.5
Net cash/(debt)	**(1,103.8)**	**(777.4)**	**(326.4)(2)**

(1) Including commitments for future minority purchases (including Grand Marnier) and payable for future earn-outs
(2) Of which €(159.7) million attributable to effects of acquisitions and forex

Operating working capital

	31 December 2020		31 December 2019		Reported change	Organic change	Perimeter effect	Forex impact
	€ million	**% sales**	**€ million**	**% sales**	**€million**			
Trade receivables	281.8	15.9%	316.8	17.2%	(35.0)	(42.0)	38.8	(31.8)
Total inventories, of which:	656.8	37.1%	616.7	33.5%	40.1	47.7	35.6	(43.3)
- maturing inventory	*368.1*	*20.8%*	*374.4*	*20.3%*	*(6.3)*	*20.1*	-	*(26.3)*
- biological assets	*1.6*	*0.1%*	*0.9*	*0.0%*	*0.8*	*0.9*	-	*(0.1)*
- other inventory	*287.0*	*16.2%*	*241.5*	*13.1%*	*45.6*	*26.8*	*35.6*	*(16.8)*
Trade payables	(321.2)	-18.1%	(241.2)	-13.1%	(80.0)	(49.2)	(44.6)	13.7
Operating working capital	**617.4**	**34.8%**	**692.3**	**37.6%**	**(74.9)**	**(43.4)**	**29.8**	**(61.4)**

Exchange rates effects

	Average exchange rate			Period end exchange rate		
	FY 2020	FY 2019	change FY 2020 vs FY 2019	31 December 2020	31 December 2019	change 31 December 2020 vs 31 December 2019
	: 1 Euro	: 1 Euro	%	: 1 Euro	: 1 Euro	%
US Dollar	1.141	1.120	-1.9%	1.227	1.123	-8.5%
Canadian Dollar	1.530	1.486	-2.9%	1.563	1.460	-6.6%
Jamaican Dollar	162.606	149.201	-8.2%	174.805	148.887	-14.8%
Mexican Peso	24.514	21.558	-12.1%	24.416	21.220	-13.1%
Brazilian Real	5.890	4.413	-25.1%	6.374	4.516	-29.1%
Argentine Peso(1)	103.249	67.275	-34.8%	103.249	67.275	-34.8%
Russian Ruble	82.654	72.459	-12.3%	91.467	69.956	-23.5%
Great Britain Pounds	0.889	0.877	-1.3%	0.899	0.851	-5.4%
Switzerland Francs	1.070	1.113	4.0%	1.080	1.085	0.5%
Australian Dollar	1.655	1.611	-2.7%	1.590	1.600	0.6%
Chinese Yuan	7.871	7.734	-1.7%	8.023	7.821	-2.5%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for FY 2020 was adjusted to be equal to the rate as of 31 December 2020

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.

It should be noted that the company's accounts and consolidated results, as well as the data related to Sustainability, are subject to auditing.

CONTACTS

investor.relations@campari.com