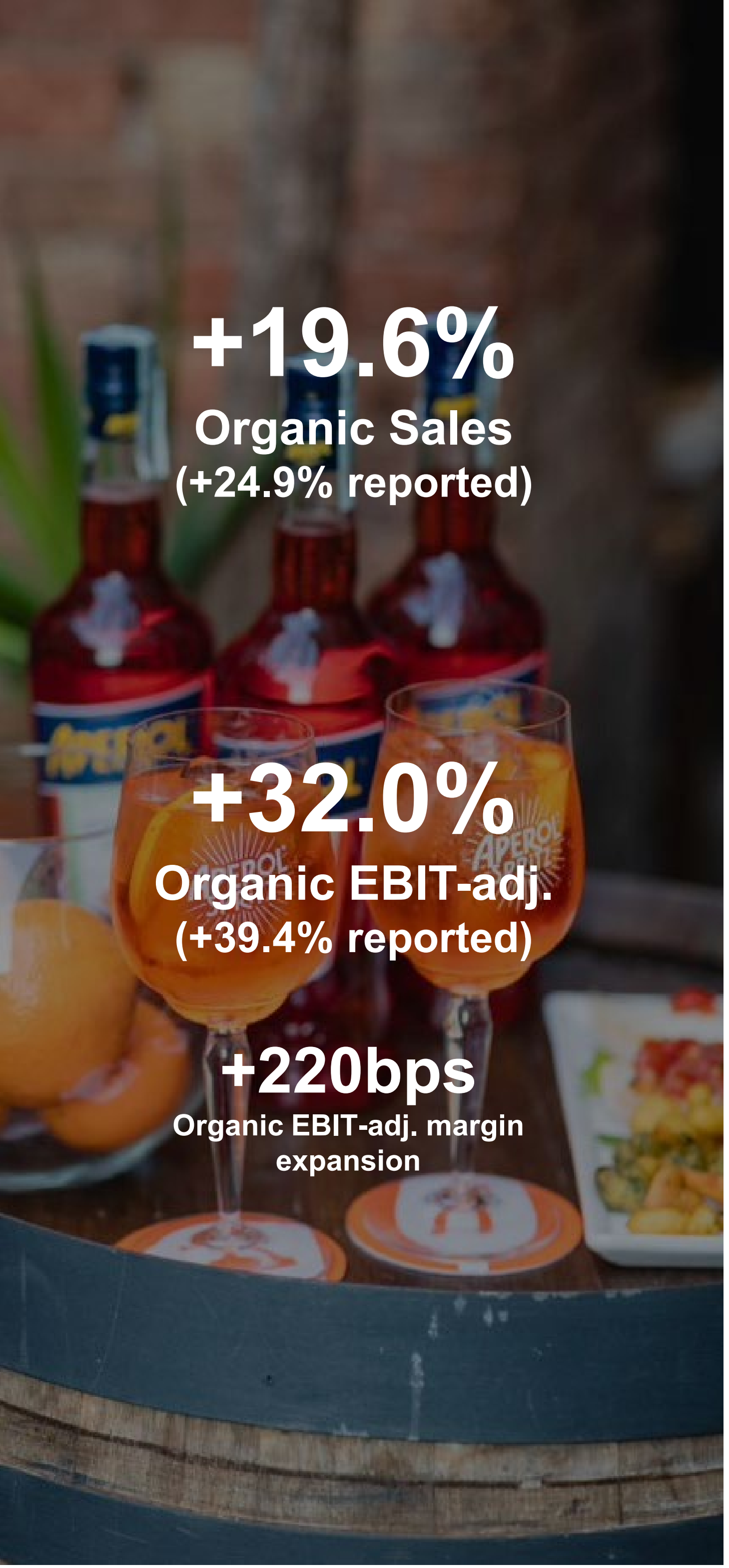
CAMPARI GROUP

Results Presentation
First quarter ended 31 March 2023

May 2, 2023

TOASTING LIFE TOGETHER



Very solid start to the year in a small quarter

> **Continued strong organic sales performance**

- **driven by aperitifs, tequila and bourbon** thanks to **solid brand momentum in a resilient consumer environment, particularly in the on-premise**
- **benefitting from full effect of the previous year's multiple price increase rounds,** favoured also by **some temporary effects** including **some shipment phasing** and **early Easter calendar**

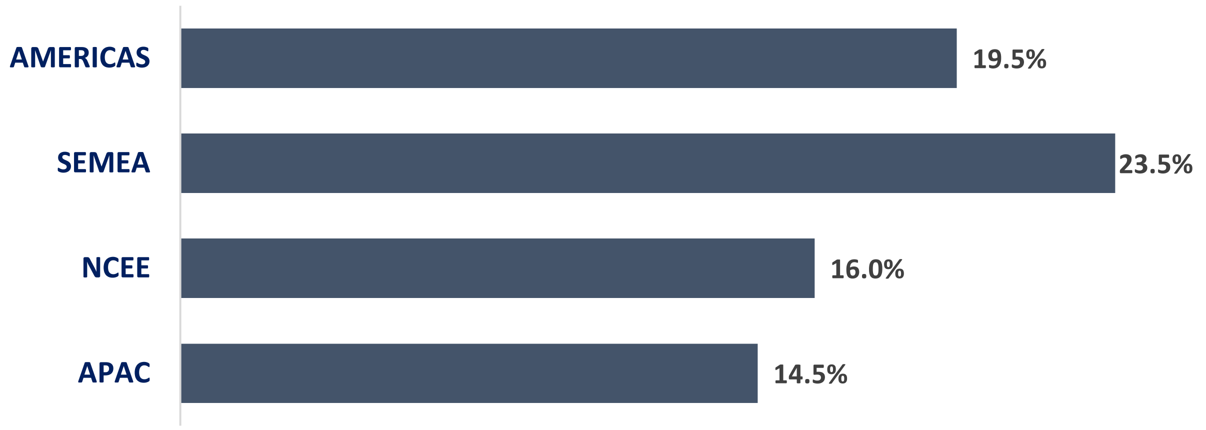
> **Strong organic EBIT-adj growth and margin expansion driven by very positive sales mix** (aperitifs)**, pricing effects** as well as **operating leverage** on fixed costs, which more than offset the cost inflation

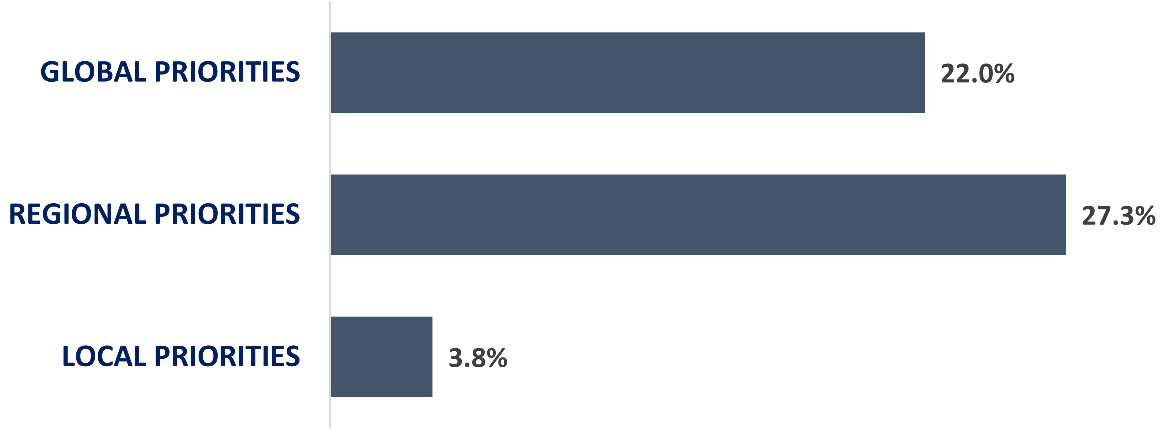
> **Excluding the estimated temporary effects**, **net sales organic growth** in the quarter **would be approx. 13%,** with **EBIT-adj. organic growth in line with net sales** leading to **flat EBIT-adj. organic margin**

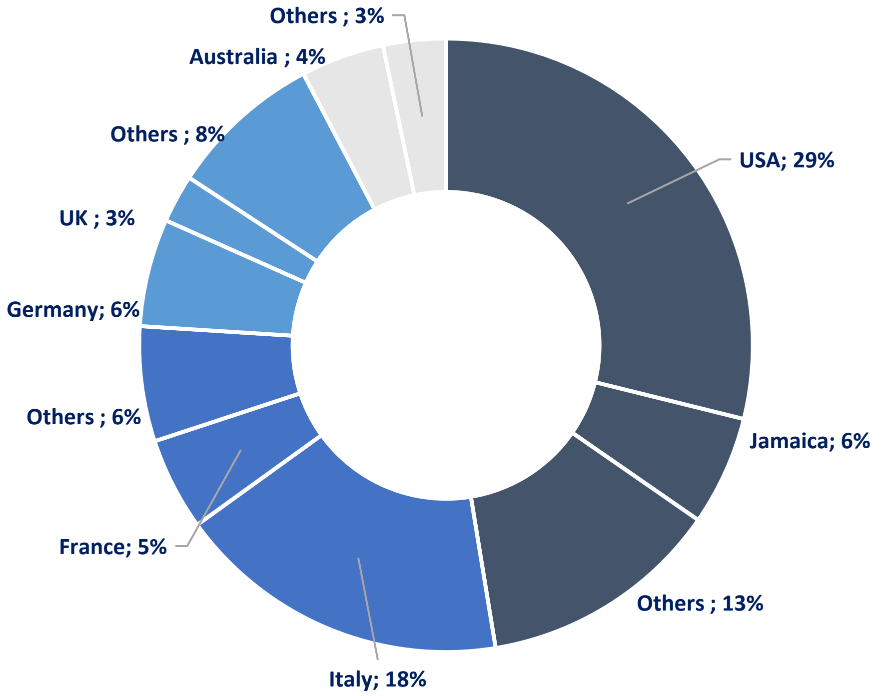
> **Full year guidance confirmed in the current volatile macro-environment**

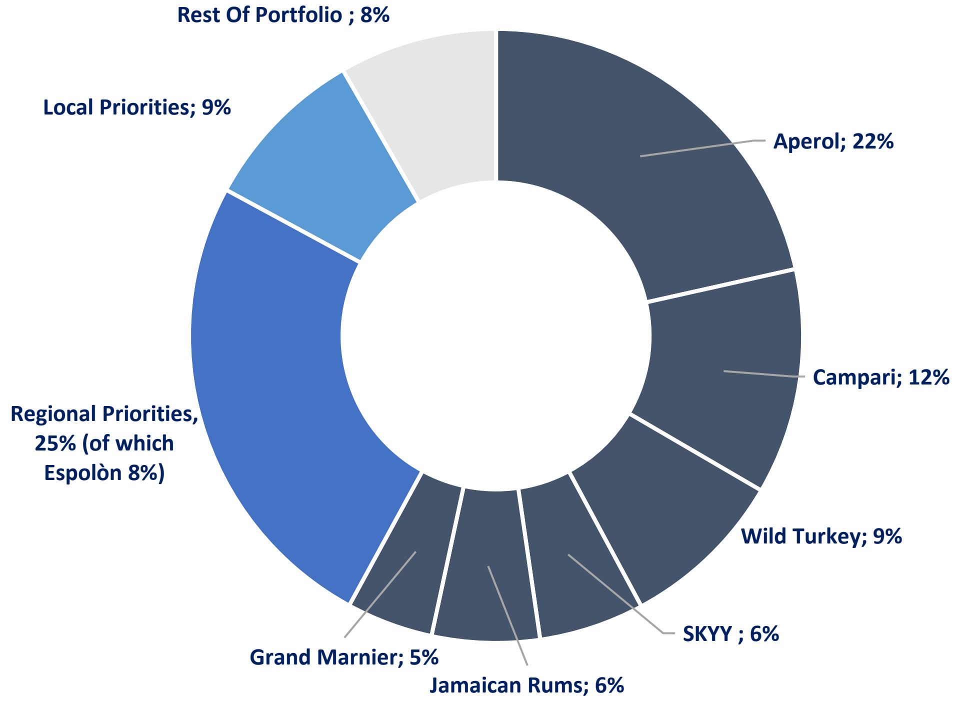
Good momentum across all regions, with high-margin aperitifs outperforming

Q1 2023 net sales Organic Performance and Weight Breakdown



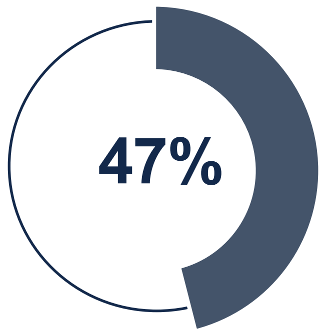






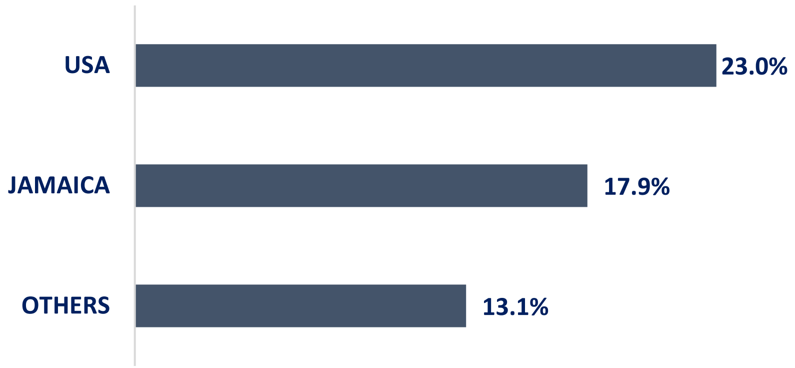
Q1 2023 net sales organic performance by key market

AMERICAS



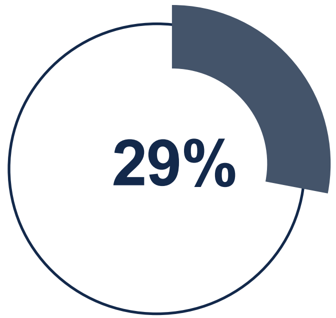
Organic Sales Growth:
+19.5%

Organic Sales Growth by Key Market



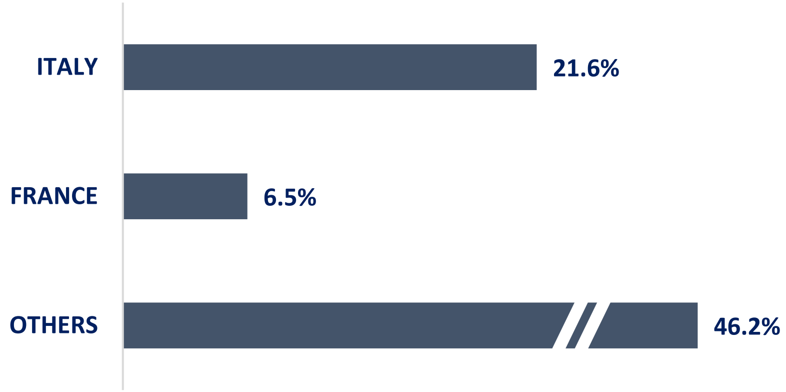
- Very strong start to the year in the **US** thanks to positive performance of core **Espolòn (+66.9%), Wild Turkey bourbon (+18.9%)** as well as the **aperitifs Aperol (+153.6%)** and **Campari (+72.6%)**. Grand Marnier declined double digits, impacted by destocking due to balancing out of inventory levels after normalisation of logistics
- Strong growth in **Jamaica** thanks to **Wray&Nephew** and **Appleton Estate**
- **Overall double-digit growth** was registered across the rest of the region, including Latin America

SEMEA



Organic Sales Growth:
+23.5%

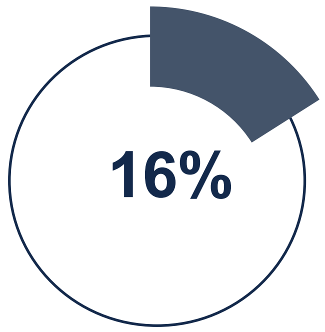
Organic Sales Growth by Key Market



- Continued **strong momentum** in **Italy**, despite the tough comparison base (+70.2% in Q1 2022), led by **Aperol (+32.9%), Campari (+18.6%)** as well as **Crodino (+19.2%),** benefiting from the full year effect of last year's multiple price increases rounds, favoured also by shipment phasing and early Easter calendar
- Positive underlying trends remain in **France** against a tough comparison base (+38.8% in Q1 2022), driven by core **Aperol** and **Campari** as well as **Lallier** and **Trois Rivières**
- Positive performance across the other markets largely driven by continued strong momentum in both the on-premise and off-premise, led by Aperol and Campari. **GTR was up +126.5%** with triple-digit growth in Aperol, Grand Marnier, The GlenGrant, SKYY Vodka and Wild Turkey bourbon

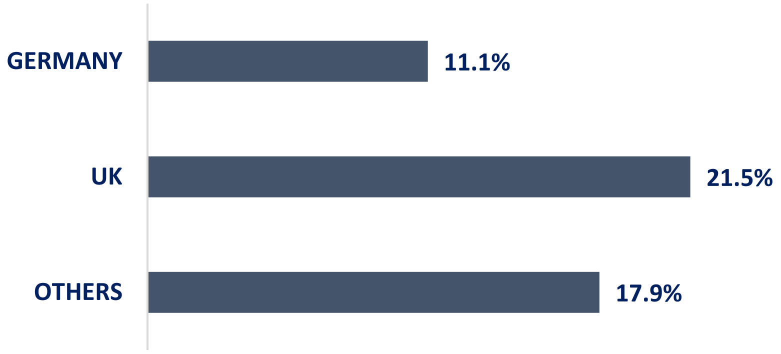
Q1 2023 net sales organic performance by key market

NCEE



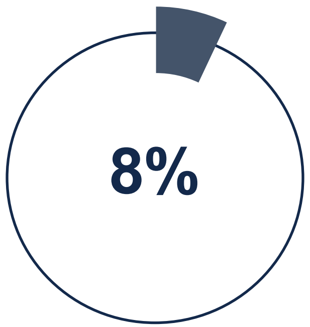
Organic Sales Growth: +16.0%

Organic Sales Growth by Key Market



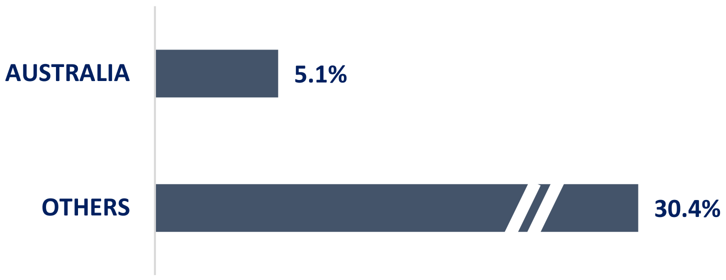
- Strong start to the year in **Germany** as our brand portfolio momentum remains solid, benefitting also from Easter calendar shift. Core **Aperol grew +15.9%**, alongside Ouzo 12 (+15.2%) while Aperol Spritz RTE grew +24.9%. Non-alcoholic aperitif Crodino continues to grow off a small base, up +15.1%. **Campari** was slightly negative after a significant price repositioning and against a tough comparison base (+33.1% in Q1 2022)
- Positive overall performance in the **UK** mainly driven by continued positive trends in **Aperol, Magnum Tonic** and **Wray&Nephew**, all up strong double digits
- Overall positive performance across markets including **Austria, Switzerland** and **Belgium**, largely led by the **aperitifs**

ASIA PAC



Organic Sales Growth: +14.5%

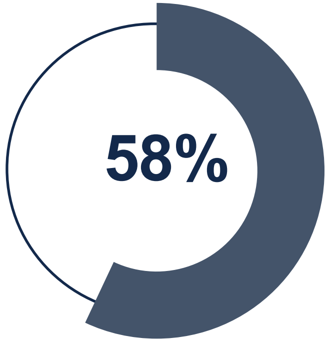
Organic Sales Growth by Key Market



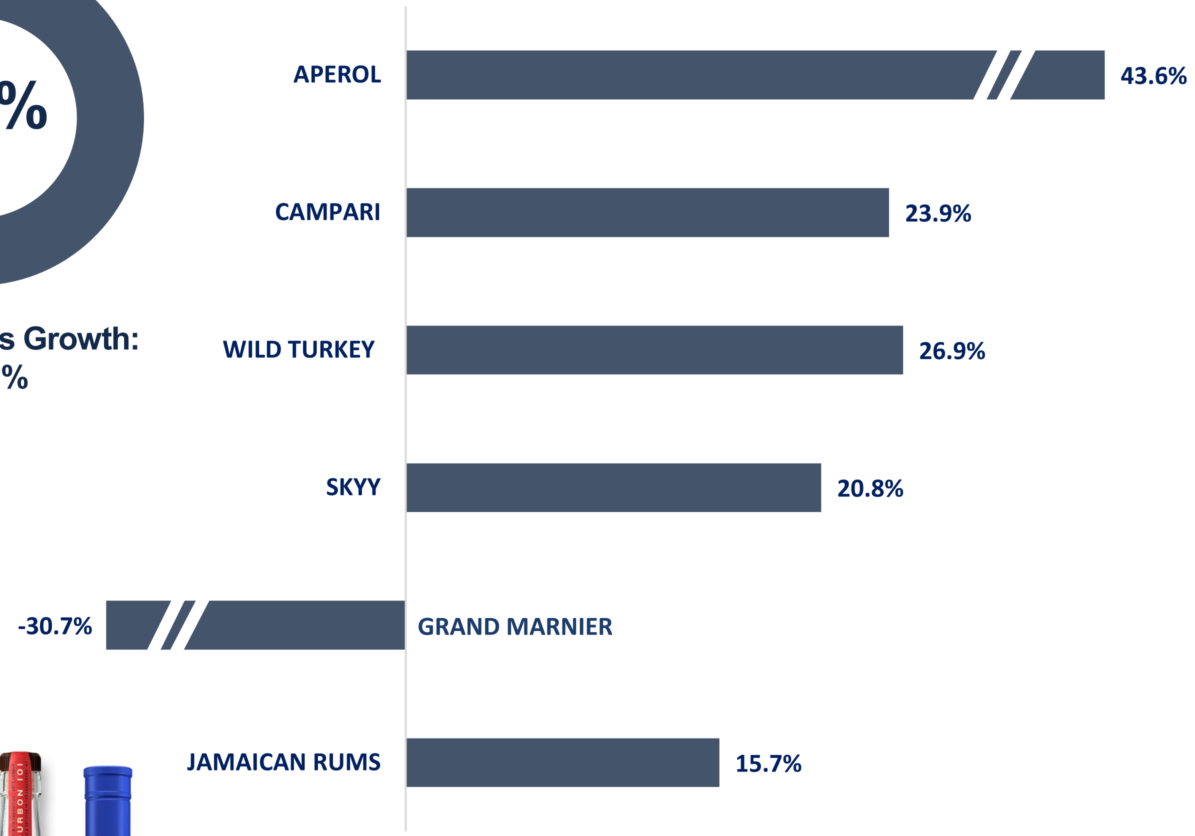
- Positive performance in **Australia,** largely led by **Aperol** and **Wild Turkey bourbon,** while the core Wild Turkey RTD temporarily declined due to trade reactions after last year's supply constraints
- **Continued positive momentum** in **South Korea (+90.9%)**, driven by **high-end Wild Turkey** offerings, **X-Rated** and **The GlenGrant**
- China remains volatile, growing mid-single digits largely thanks to positive shipments of core SKYY Vodka. **Continued momentum** elsewhere thanks to the **Group's enhanced investments across all levels**

Global priorities net sales grew +22.0% organically

GLOBAL PRIORITIES



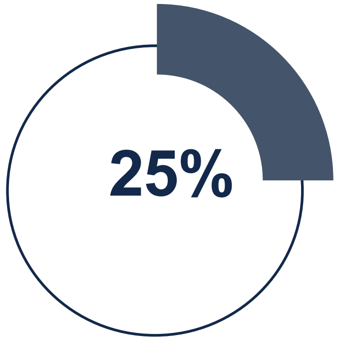
Organic Sales Growth:
+22.0%



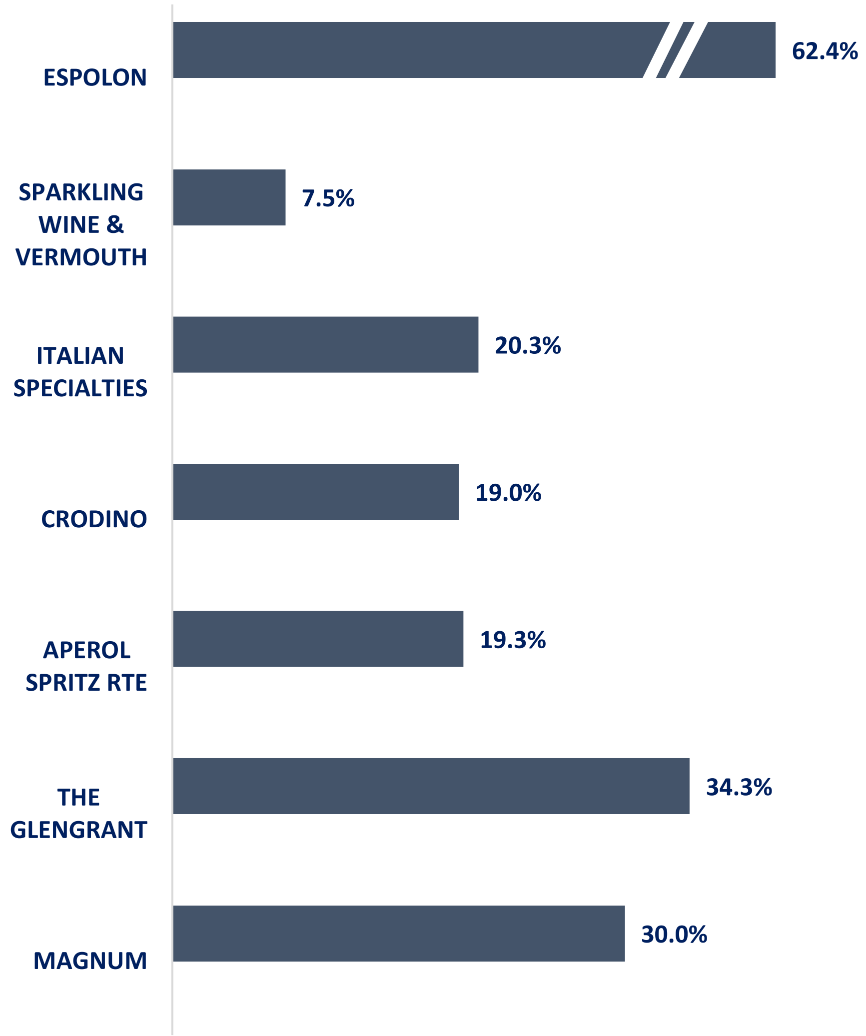
- **Aperol**: **strong momentum driven by double-digit growth** in core **Italy, Germany, France, Spain, the UK** as well as triple-digit growth in **core US** and **GTR**, benefitting from resilient consumer environment, particularly in the on-premise, further favoured by shipment phasing and Easter calendar shift. The brand continues to gain pace in both mature and seeding markets as we continue to take ownership of occasions
- **Campari**: **strong double-digit growth in core Italy, the US, Brazil** as well as **Argentina**, offsetting temporary weakness in Jamaica
- **Wild Turkey**: solid start to the year with high-end Russell's Reserve outperforming (+88.0%). Overall performance was driven by the core **US (+22.5%)** as well as **South Korea** and **GTR** (triple digits). American Honey up double digits
- **SKYY**: positive shipment performance in the core US market thanks to restocking against an easy comparison base as well as growth in international markets such as Argentina, South Africa, Italy, China and GTR
- **Grand Marnier**: negative shipments performance impacted by the destocking in the core US due to balancing out of inventory levels after normalisation of logistics
- **Jamaican Rums**: **Appleton Estate** was positive overall (**+26.3%**) driven by continued favourable category trends in the premium rum. **Wray&Nephew Overproof** grew by +13.2% thanks to core Jamaica and the UK

Regional priorities net sales grew +27.3% organically

REGIONAL PRIORITIES

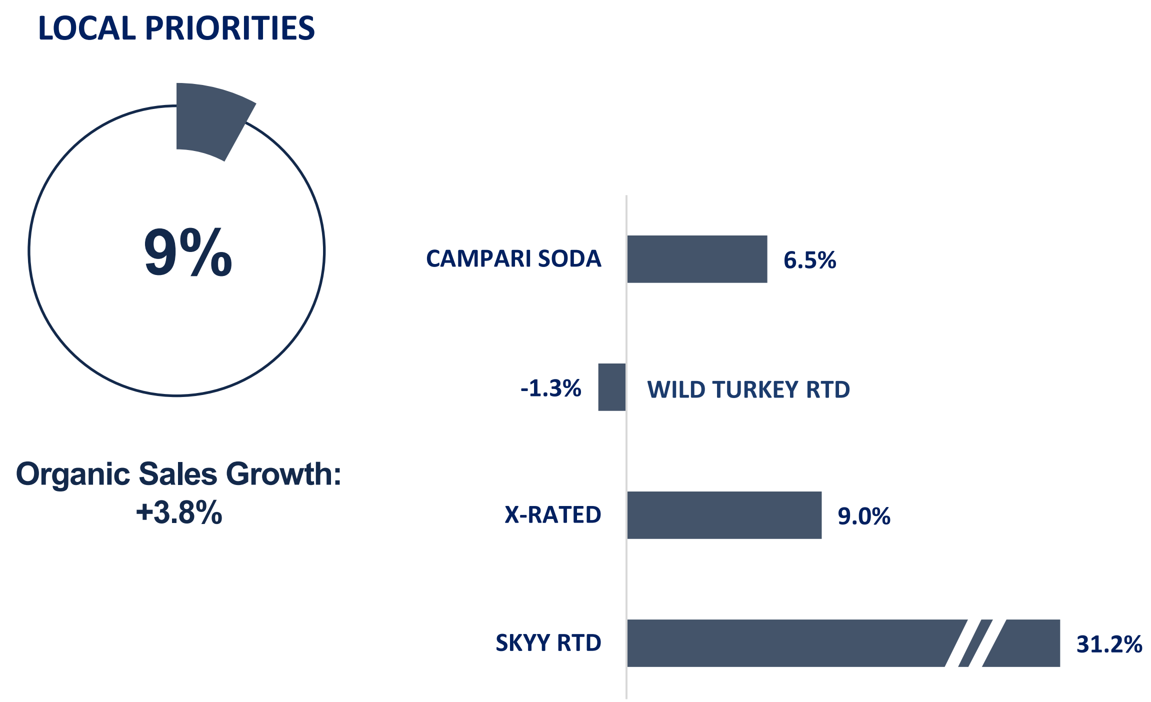


Organic Sales Growth: +27.3%



- **Espolòn**: very strong momentum in the core US market (+66.9%), driven by consumer demand
- **Sparkling Wine & vermouth**: overall positive performance thanks to growth in Germany, Spain, the US as well as South America. Cinzano +11.8%
- **Italian specialties**: strong growth across all brands in the portfolio largely thanks to the core US and Germany while other European markets also grew
- **Crodino**: positive performance driven by strong growth in core **Italy (+19.2%)**, while seeding markets such as Belgium, Austria, Switzerland, the UK and Germany also grew as we continue to roll-out the brand internationally
- **Aperol Spritz RTE**: strong growth driven by core **Italy** and **Germany** while the seeding US and Austrian markets also grew
- **The GlenGrant**: strong performance overall, in particular within **South Korea** and **GTR** while **Australia** also grew
- **Magnum Tonic Wine:** strong momentum in the core UK market
- **Other brands:** positive growth across the portfolio, in particular **Montelobos, Ancho Reyes**, **Lallier** and **Trois Rivières**

Local priorities net sales grew +3.8% organically



> **Campari Soda**: strong performance driven by core Italy

> **Wild Turkey RTD**: slight weakness in core Australia due to shipment phasing

> **X-Rated**: continued positive growth in core South Korea where the brand is thriving in the night-life channel. China is yet to recover due to consumer fragility, particularly in the night-life channel

> **SKYY RTD**: strong growth in core Mexico


#1 BESTSELLING LIQUEUR
#1 TOP TRENDING LIQUEUR
#1 BEST SELLING LIQUEUR
DRINKS INTERNATIONAL 2023
AS VOTED BY THE WORLD'S BEST BARS
#1 TOP TRENDING LIQUEUR
DRINKS INTERNATIONAL 2023
AS VOTED BY THE WORLD'S BEST BARS
CAMPARI
*DRINKS INTERNATIONAL - 2023 BRANDS REPORT

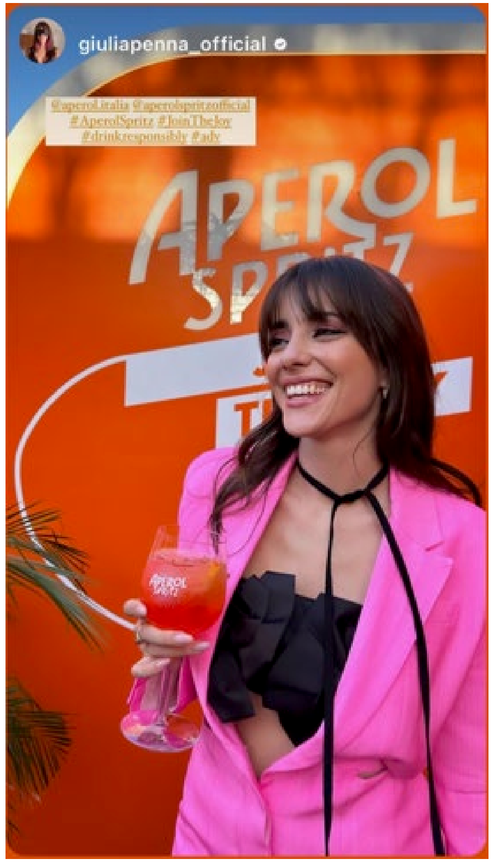

THREE CHEERS
TO THE 2022 HOT BRANDS
AWARD WINNERS
TOASTING LIFE TOGETHER
APEROL
CAMPARI
ESPOLÒN
2022 IMPACT HOT BRAND AWARDS
2022 IMPACT HOT BRAND AWARDS
2022 IMPACT HOT BRAND AWARDS

APEROL SPRITZ

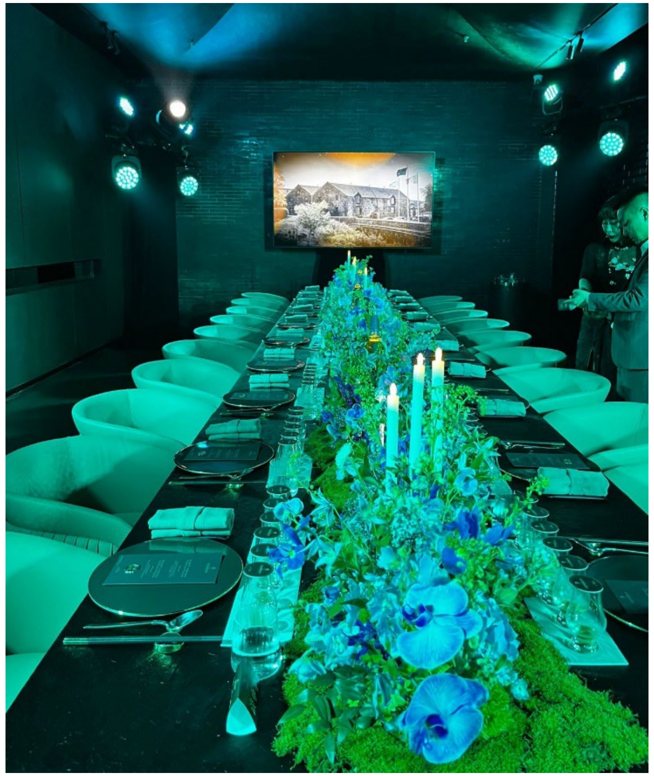
COACHELLA

APR 14-16 & 21-23, 2023

Coachella Valley Music and Arts festival - Indio, California



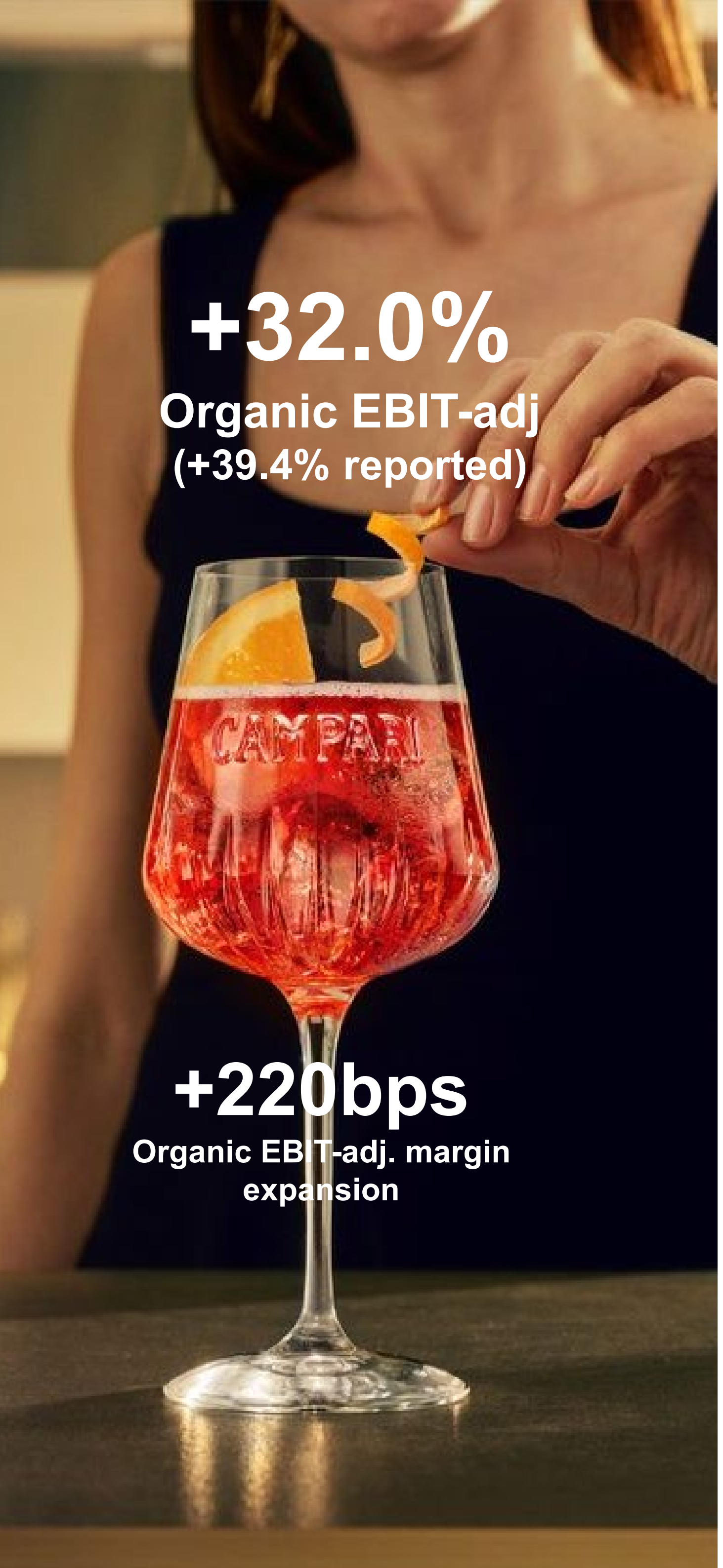
The Glen Grant Unveils New 21-Year-Old Single Malt Scotch Whisky with special RARE launch in China



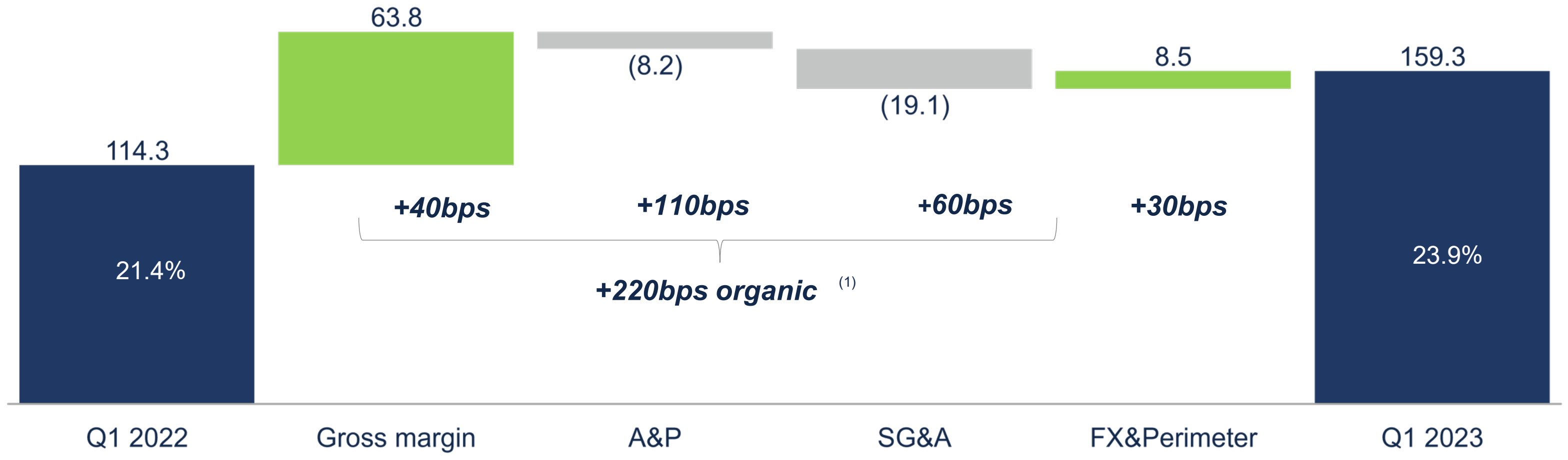
Campari Group and Dufry reveal first Appleton Estate boutique at Sangster International Airport, Montego Bay, Jamaica

Campari Group launch Mayenda Tequila: a super-premium 100% Agave Azul

FINANCIAL REVIEW



Double-digit EBIT-adjusted organic growth with strong margin expansion



> **EBIT-adj. organic** growth of **+32.0%, +220bps organic margin accretion:**

- **gross margin increase of +20.5%, +40bps margin accretion,** thanks to **very positive pricing effect** benefiting largely from the phasing of the previous year's price increases (with multiple rounds), **favourable sales mix** (outperformance of the high-margin aperitifs) as well as **operating leverage** on fixed production costs, more than offsetting the still high **COGS inflation,** particularly glass
- **A&P** increase of **+10.4%** with sustained investments behind key brands**, +110bps margin accretion** thanks to strong topline growth
- **SG&A** increase of **+16.1%** reflecting the continuous **investments in the business infrastructure and route-to-market**, generating **+60bps margin accretion,** thanks to strong topline growth

> **Excluding the estimated temporary effects**, **net sales organic growth** in the quarter **would be approx. 13%,** with **EBIT-adj. organic growth in line with net sales** leading to **flat EBIT-adj. organic margin**

> **EBIT-adj.** reported change of **+39.4% in value,** including **positive perimeter effect** of +4.1% (or **€4.7 million**, +30bps accretive), thanks to the consolidation of Picon and Wilderness Trail Distillery, LLC and **positive forex effect** of +3.3% (or **€3.8 million**, neutral on margin) mainly driven by the appreciation of the US dollar vs. Q1 2022

> **EBITDA-adj.** reported change of +36.8%, of which: +29.3% organic, +4.3% perimeter effect and +3.2% forex effect

(1) Bps rounded to the nearest ten

Group profit before taxation grew double digits

	Q1 2023		Q1 2022		Reported change
	€ million	% sales	€ million	% sales	%
Operating adjustments	(6.8)	-1.0%	(4.7)	-0.9%	47.0%
Operating profit = EBIT	**152.5**	**22.8%**	**109.6**	**20.5%**	**39.1%**
Financial income (expenses)	(16.1)	-2.4%	(1.3)	-0.2%	-
Hyperinflation effects	(0.1)	-	(0.1)	-	-
Profit (loss) related to associates and joint ventures	(0.6)	-0.1%	(0.8)	-0.2%	-26.3%
Profit before taxation	**135.6**	**20.3%**	**107.4**	**20.1%**	**26.2%**
Group profit before taxation	133.6	20.0%	107.0	20.0%	24.8%
Group profit before taxation-adjusted	**139.2**	**20.8%**	**111.7**	**20.9%**	**24.6%**

Financial income/(charge) breakdown:

Financial income/(expenses) breakdown:	**Q1 2023**	**Q1 2022**
Total financial expenses before exchange gain/(loss)	**(12.9)**	**(5.0)**
Exchange gain (losses)	(3.3)	3.7
Total financial income (expenses) and adjustments	**(16.1)**	**(1.3)**

> **Operating adjustments of €(6.8) million,** mainly attributable to provisions linked to restructuring initiatives and long-term retention schemes

> **Total financial income/(charges)** were **€(16.1) million**, increased by €(14.8) million vs. Q1 2022, of which:

- excluding the exchange effects**, the financial expenses were €12.9 million** (vs. €5.0 million in Q1 2022), showing an **increase of €7.9 million** due to the combined effect of the higher level of average net debt in Q1 2023 (€1,584.3 million vs. €832.7 million in Q1 2022) and higher average **cost of net debt** (**3.3%** vs. 2.4% in Q1 2022)
- exchange loss of €3.3 million (vs. €3.7 million gain in Q1 2022)

> Hyperinflation effect and the profit (loss) related to associates and joint ventures were €(0.7) million in Q1 2023

> Group profit before taxation was €133.6 million, up +24.8%. **Group profit before tax-adjusted** was **€139.2 million**, **up +24.6%**

Net debt remains broadly unchanged

€ million	31 March 2023	31 December 2022	Change 31 March 2023 vs 31 December 2022
Short-term cash/(debt)	**245.4**	**321.4**	**(75.9)**
- Cash and cash equivalents	*377.1*	*435.4*	*(58.3)*
- Bank loans	*(124.0)*	*(107.0)*	*(17.1)*
- Others financial assets and liabilities (incl. leases)	*(7.6)*	*(7.1)*	*(0.5)*
Medium to long-term cash/(debt)	**(1,630.9)**	**(1,634.2)**	**3.3**
- Bonds and Bank loans	*(1,610.5)*	*(1,617.3)*	*6.7*
- Others financial assets and liabilities (incl. leases)	*(20.4)*	*(16.9)*	*(3.5)*
Liabilities for put option and earn-out payments (1)	**(230.7)**	**(239.7)**	**9.0**
Net cash/(debt)	**(1,616.1)**	**(1,552.5)**	**(63.6)**

> **Net financial debt** at **€1,616.1 million** as of 31 March 2023, **up €63.6 million** vs. 31 December 2022, mainly driven by strong cash absorption of **capex investments** and **inventory build-up** ahead of peak season

> **Net debt to EBITDA-adjusted ratio** at **2.3x** as of 31 March 2023 (or 2.2x including the pro-forma EBITDA effect of the recent acquisitions), broadly unchanged vs. 31 December 2022

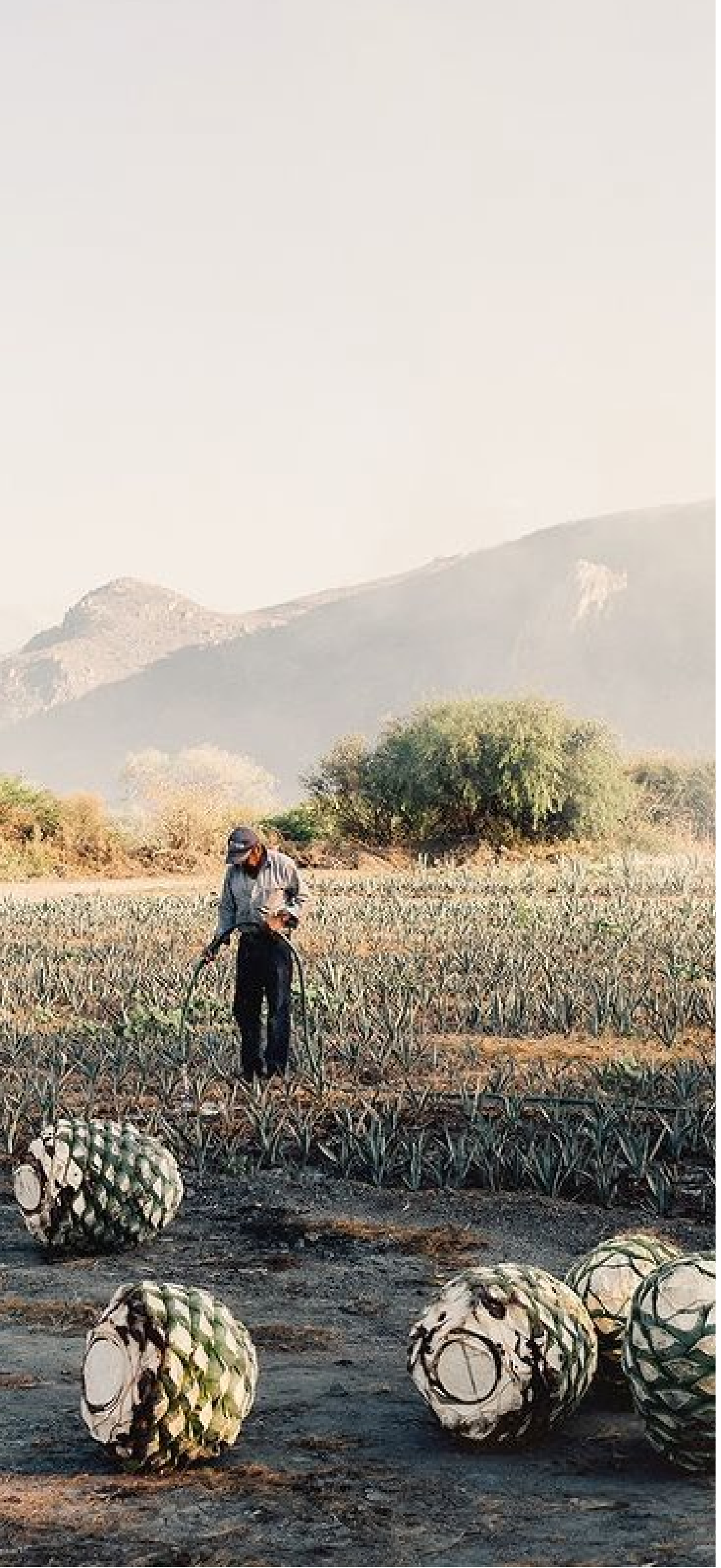
(1) Including commitments for future minority purchases (mainly Wilderness Trail Distillery, LLC) and payable for future earn-outs

New route-to-market developments in APAC

> **The Group continues to pursue its growth strategy in Asia Pacific, further strengthening its route-to-market capabilities and enhancing its brand focus in Japan and New Zealand by anticipating call options exercises**

- As of **March 2023**, the Group acquired the remaining outstanding shares in the distribution joint-venture in **Japan**, for which it had an initial non-controlling stake. Consequently, the JV became a **wholly owned subsidiary** of the Group
- **Key brands**: Wild Turkey Bourbon, Campari, The GlenGrant and Grand Marnier

- As of **April 2023**, the Group gained the **majority stake (60%)** in **Thirsty Camel Ltd** in **New Zealand**, for which it had an initial non-controlling stake
- **Key brands**: the Jamaican rum portfolio, Wild Turkey Bourbon and Aperol



ESG targets update: more ambitious environmental commitment thanks to solid progress

Following a very positive progression that the Group made in 2022 to its environmental commitments, more challenging medium and long-term environmental targets have been set, in particular, for emissions and water use.

> **Energy efficiency & decarbonization**

> The Group reaffirmed its commitment to achieve **zero net emissions by 2050,** pledging to **reduce GHG emissions** intensity (kgCO2/L) from **direct operations** (Scope 1 and 2) by **70% by 2030** (interim target of 55% by 2025), using 2019 as baseline (*previous target of 20% by 2025 and 30% by 2030*)

> **Reduce GHG emissions** intensity (kgCO2/L) from **Total Supply Chain** (Scope 1, 2 and 3) by **30% by 2030**, using 2019 as a baseline *(previous target of 25% by 2030)*

> Source **90% renewable electricity** in the Group's production sites by 2025 *(previous target of 100% for EU sites only)*

> **Water**

> Reduce **water intensity** (L/L) by **62% by 2030** (interim target of 60% by 2025), using 2019 as a baseline *(previous target of 40% by 2025 and 42.5% by 2030)*

> **Waste**

> **Zero Waste to Landfill** from direct operations by 2025 *(unchanged)*

Main Actions

> **Scope 1&2**: increase the share of **renewable electricity** by installing new photovoltaic systems and by extending the Guarantee of Origin of purchased electricity to more production sites

> **Scope 3:**

> introduce sustainability criteria in packaging design and development (recycled content, re-design, low carbon energy sources)

> reduce logistics emissions

> partner with suppliers to identify more sustainable solutions and practices

> **Global Water Reduction** programme implementation in the Group's direct operations

> Specific initiatives to increase **water recycling** and reuse

Outlook

> **Looking at the remainder of the year**

- > **Full year guidance** of **flat organic EBIT-adj margin in 2023** (1) **remains confirmed in the current volatile macro-environment**
  - **The positive business momentum across key brand-market combinations is expected to continue** thanks to **strong brand equity** and **continued strength in the on-premise**
  - Whilst inflation on input costs is showing **initial easing effects**, margin trends are expected to show **pricing effect increasingly entering in the base** over the course of the year, alongside **sales mix evolution** and **normalization in volume growth**
- > **Forex trends are expected to reverse mainly due to weakening USD dollar**

> **In the medium-term, looking beyond 2023**

- > We remain **confident to continue delivering strong organic topline growth and mix improvement** leading to organic margin expansion

(1) Guidance provided upon FY2022 results release

Annex

Annex – 1	Q1 2023 P&L
Annex – 2	Net sales by region, key market & brand cluster
Annex – 3	Financial debt details
Annex – 4	Exchange rates effects

Q1 2023 P&L details

	Q1 2023		Q1 2022		Reported change	Organic margin accretion (dilution) [3]	Organic change	Perimeter effect	Forex impact
	€ million	% sales	€ million	% sales	%	bps	%	%	%
Net sales	**667.9**	**100.0%**	**534.8**	**100.0%**	**24.9%**		**19.6%**	**2.0%**	**3.3%**
COGS [1]	(278.1)	-41.6%	(223.2)	-41.7%	24.6%	*40*	18.4%	2.3%	3.9%
Gross profit	**389.7**	**58.4%**	**311.6**	**58.3%**	**25.1%**	***40***	**20.5%**	**1.8%**	**2.8%**
A&P	(90.1)	-13.5%	(79.2)	-14.8%	13.7%	*110*	10.4%	0.6%	2.7%
Contribution after A&P	**299.6**	**44.9%**	**232.4**	**43.4%**	**28.9%**	***160***	**23.9%**	**2.2%**	**2.8%**
SG&A [2]	(140.3)	-21.0%	(118.1)	-22.1%	18.8%	*60*	16.1%	0.3%	2.4%
EBIT-adjusted	**159.3**	**23.9%**	**114.3**	**21.4%**	**39.4%**	***220***	**32.0%**	**4.1%**	**3.3%**
Operating adjustments	(6.8)	-1.0%	(4.7)	-0.9%	47.0%				
Operating profit (EBIT)	**152.5**	**22.8%**	**109.6**	**20.5%**	**39.1%**				
Financial income (expenses)	(16.1)	-2.4%	(1.3)	-0.2%	-				
Hyperinflation effects	(0.1)	-	(0.1)	-	-				
Profit (loss) related to associates and joint ventures	(0.6)	-0.1%	(0.8)	-0.2%	-26.3%				
Profit before taxation	**135.6**	**20.3%**	**107.4**	**20.1%**	**26.2%**				
Profit before taxation-adjusted	**141.3**	**21.2%**	**112.1**	**21.0%**	**26.0%**				
Non-controlling interests before taxation	2.1	0.3%	0.4	0.1%	423.6%				
Group profit before taxation	**133.6**	**20.0%**	**107.0**	**20.0%**	**24.8%**				
Group profit before taxation-adjusted	**139.2**	**20.8%**	**111.7**	**20.9%**	**24.6%**				
Depreciation and amortisation	(24.9)	-3.7%	(20.4)	-3.8%	21.9%	*20*	14.2%	5.2%	2.5%
EBITDA-adjusted	**184.2**	**27.6%**	**134.7**	**25.2%**	**36.8%**	***200***	**29.3%**	**4.3%**	**3.2%**
EBITDA	**177.3**	**26.6%**	**130.0**	**24.3%**	**36.4%**				

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

Net sales by region & key market

	Q1 2023		Q1 2022		Change	of which:		
	€ m	% Group sales	€ m	% Group sales	%	organic	perimeter	forex
Americas	**316.8**	**47.4%**	**247.5**	**46.3%**	**28.0%**	**19.5%**	**1.7%**	**6.8%**
USA	192.8	28.9%	146.7	27.4%	31.5%	23.0%	2.8%	5.7%
Jamaica	38.6	5.8%	30.9	5.8%	24.9%	17.9%	-	7.0%
Other countries	85.3	12.8%	69.9	13.1%	22.1%	13.1%	0.1%	8.9%
Southern Europe, Middle East & Africa	**191.0**	**28.6%**	**150.6**	**28.2%**	**26.8%**	**23.5%**	**3.5%**	**-0.2%**
Italy	117.8	17.6%	96.7	18.1%	21.9%	21.6%	0.3%	-
France	32.6	4.9%	26.0	4.9%	25.4%	6.5%	18.9%	-
Other countries	40.5	6.1%	27.8	5.2%	45.4%	46.2%	-	-0.8%
North, Central & Eastern Europe	**108.9**	**16.3%**	**91.7**	**17.2%**	**18.7%**	**16.0%**	**1.3%**	**1.5%**
Germany	37.9	5.7%	34.1	6.4%	11.3%	11.1%	0.2%	-
United Kingdom	16.9	2.5%	14.7	2.7%	15.1%	21.5%	-	-6.4%
Other countries	54.1	8.1%	43.0	8.0%	25.9%	17.9%	2.6%	5.4%
Asia Pacific	**51.2**	**7.7%**	**45.0**	**8.4%**	**13.7%**	**14.5%**	**0.1%**	**-0.9%**
Australia	29.4	4.4%	28.2	5.3%	4.1%	5.1%	0.2%	-1.2%
Other countries	21.8	3.3%	16.8	3.1%	30.0%	30.4%	0.1%	-0.5%
Total	**667.9**	**100.0%**	**534.8**	**100.0%**	**24.9%**	**19.6%**	**2.0%**	**3.3%**

Net sales by brand cluster

	Q1 2023		Q1 2022		Change % of which:			
	€ m	%	€ m	%	total	organic	perimeter	forex
Global Priorities	387.0	57.9%	309.5	57.9%	25.0%	22.0%	-	3.0%
Regional Priorities	166.7	25.0%	126.1	23.6%	32.1%	27.3%	1.3%	3.6%
Local Priorities	58.7	8.8%	50.0	9.3%	17.4%	3.8%	11.5%	2.1%
Rest of portfolio	55.6	8.3%	49.2	9.2%	13.0%	0.8%	6.8%	5.3%
Total	**667.9**	**100.0%**	**534.8**	**100.0%**	**24.9%**	**19.6%**	**2.0%**	**3.3%**

Financial debt details

Eurobonds and Term loan composition as of 31 March 2023

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (LC)	Outstanding Amount (€ million)	Original tenor	As % of total
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	150	7 years	10%
Apr 30, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	150	5 years	10%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.126%	250	250	5 years	17%
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.250%	550	550	7 years	37%
Dec 6, 2022	Dec-27	Term Loan	USD	5.799%(1)	420	386	5 years	26%
Total gross debt						**1,486**		**100%**
Average coupon						**2.54%**		

(1) Floating interest rate linked to SOFR+spread

Exchange rates effects

	Average exchange rates			Period end exchange rate		
	Q1 2023	Q1 2022	change Q1 2023 vs Q1 2022	31 March 2023	31 December 2022	change 31 March 2023 vs 31 December 2022
	1 Euro	1 Euro	%	1 Euro	1 Euro	%
US Dollar	1.073	1.123	4.6%	1.088	1.067	-1.9%
Canadian Dollar	1.451	1.422	-2.0%	1.474	1.444	-2.0%
Jamaican Dollars	164.183	173.960	6.0%	164.180	161.803	-1.4%
Mexican peso	20.046	23.006	14.8%	19.639	20.856	6.2%
Brazilian Real	5.574	5.882	5.5%	5.516	5.639	2.2%
Argentine Peso[1]	226.891	123.102	-45.7%	226.891	188.503	-16.9%
Russian Ruble[2]	78.812	98.947	25.5%	84.140	79.226	-5.8%
Great Britain Pounds	0.883	0.836	-5.3%	0.879	0.887	0.9%
Swiss Franc	0.992	1.037	4.5%	0.997	0.985	-1.2%
Australian Dollar	1.569	1.551	-1.1%	1.627	1.569	-3.5%
Yuan Renminbi	7.341	7.126	-2.9%	7.476	7.358	-1.6%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for Q1 2023 and 2022 was adjusted to be equal to the rate as of 31 March 2023 and 31 March 2022 respectively

(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of Euro reference rate for the Russian Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers.

Disclaimer

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

Thanks.

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