CAMPARI GROUP

2020 Nine Month Results

Investor Presentation

27 October 2020

TOASTING LIFE TOGETHER

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RESULTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2020

OVERALL PERFORMANCE IN Q3 IMPROVED, BOOSTED BY IMPACT OF STAYCATION ON APERITIFS IN PEAK SUMMER SEASON

	9M 2020		Change vs. 9M 2019				Q3 2020
Key figures	€ million	*% on sales*	Reported	*Organic*	*FX*	*Perimeter* (1)	Organic change
Net sales	**1,282.5**	*100.0%*	**-1.6%**	**-2.8%**	***-1.5%***	***+2.7%***	**+12.9%**
of which: Global priorities				*-2.6%*			*+10.7%*
Regional priorities				*-1.3%*			*+18.7%*
Gross profit	**761.5**	*59.4%*	**-5.8%**	**-7.1%**	***+0.1%***	***+1.2%***	**+10.0%**
margin accretion (bps) (2)			-260bps	*-270bps*	*+100bps*	*-90bps*	*-160bps*
EBIT adjusted (3)	**248.5**	*19.4%*	**-13.7%**	**-15.1%**	***+3.2%***	***-1.9%***	**+11.2%**
margin accretion (bps) (2)			-270bps	*-280bps*	*+100bps*	*-90bps*	*-30bps*
EBITDA adjusted (3)	**307.1**	*23.9%*	**-9.7%**	**-11.7%**	***+2.3%***	***-0.3%***	**+10.6%**
margin accretion (bps) (2)			-210bps	*-240bps*	*+100bps*	*-70bps*	*-50bps*
Group pre-tax profit adjusted (4)	**220.0**		**-15.1%**				
Net Debt at period end	**1,068.2**						

(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 €(48.3) million in 9M 2020 and €(13.9) million in 9M 2019
(4) Before operating and financial adjustments as well as non-recurring earn-out liabilities revisions, totalling €(29.8) million in 9M 2020 (vs. €(13.9) million adjustments in 9M 2019)

KEY HIGHLIGHTS

UNDERLYING BRAND HEALTH CONFIRMED IN CORE MARKETS. TEMPORARY ON-PREMISE RECOVERY IN A CONTINUED CHALLENGING ENVIRONMENT

Net Sales

- **The nine month performance** showed an **organic improvement** (**-2.8%**), **driven by a very positive Q3** (**+12.9%**), **while the ongoing effect of the COVID-19 pandemic is still active** and **challenging many markets with restrictive measures. The Group benefitted from a recovery in Q3, driven by the increased consumption in consumers' home countries, where they spent their holidays rather than travelling abroad ('staycation' effect), which affected in particular the aperitifs in their peak summer season.** On-premise skewed Italian market was up **+35.4%**, boosted also by favourable weather conditions. **There was continued sustained consumption** in off-premise skewed **Northern European markets, Australia and Canada. A flat performance in** the **US was achieved after positive Q3** (**+8.9%**) **driven by Espolòn** and **the Jamaican rums thanks to strong category momentum, whilst destocking is continuing at wholesaler level**
  - **By geography: overall decline in SEMEA**, **despite a positive Q3 result driven by temporary on-premise recovery in Italy alongside positive shipment phasing in France after new route-to-market set up**, largely due to weakness in Spain, Africa and GTR. **Continued positive trends in core off-premise markets** (particularly Germany, the UK, Russia, Canada and Australia). The **US was flat** overall as **destocking continues, while shipments in Espolòn and the Jamaican rums grew.** On-premise skewed and tourism reliant markets within **Latin America** and **the Caribbean** declined
  - **By brand: in the nine months, Global Priorities declined by -2.6%**, despite both **Aperol** and **the Jamaican rums registering growth. Regional priorities were down -1.3% overall,** although **Espolòn registered very strong growth** and **Local Priorities were down -0.9%. In Q3, growth** was **mainly driven by recovery across the high-margin** and **on-premise skewed aperitif portfolio** (**Campari, Aperol, Crodino** and **Campari Soda**) and **acceleration of Espolòn** in the **US market**
- **Reported change of -1.6%,** reflecting **positive perimeter effect of +2.7%** or **€35.4 million**, and a **negative FX effect of -1.5% or €(19.6) million**

EBIT adjusted

- **Organic decline of -15.1%** and **-280 bps margin dilution,** due to negative sales mix and lower absorption of fixed costs in connection to COVID-19, was partly mitigated by **an improved performance in Q3** (**+11.2%** with **-30bps dilution, driven by A&P step up**)
- **Reported change of -13.7%**, **with a positive FX effect of €9.3 million** (**+3.2%**) and **negative perimeter effect** of **€(5.4) million** (**-1.9%**)

Pre-tax profit

- **Group pre-tax profit adjusted** to €220.0 million, down -15.1%
- **Group pre-tax profit reported** to €190.2 million, down -22.4%(1)

Net debt

- **Net financial debt at €1,068.2 million** as of 30 September 2020 vs. €777.4 million as of 31 December 2019, up €290.8 million, mainly due to the acquisitions of RFD and Champagne Lallier, the investment in Tannico, the tax payment related to the disposal of Villa Les Cèdres as well as the dividend payment and the share buyback, for an **overall amount of €461.6 million** (2) **,** or **up €6.7 million** vs. **30 June 2020, with positive free cash flow generated** in the third quarter **more than offset by the acceleration in the share buyback program**
- **Net debt to EBITDA adjusted ratio** (3) **at 2.4 times** as of 30 September 2020, unchanged vs. 30 June 2020 (vs.1.6x as of 31 December 2019)

(1) Before operating and financial adjustments as well as non-recurring earn-out liabilities revisions, totalling €(29.8) million in 9M 2020 (vs. €(13.9) million adjustments in 9M 2019)
(2) Of which business acquisitions of €126.6 million, share buyback of €212.3 million, tax payment related to the disposal of Villa Les Cèdres of €60.1 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

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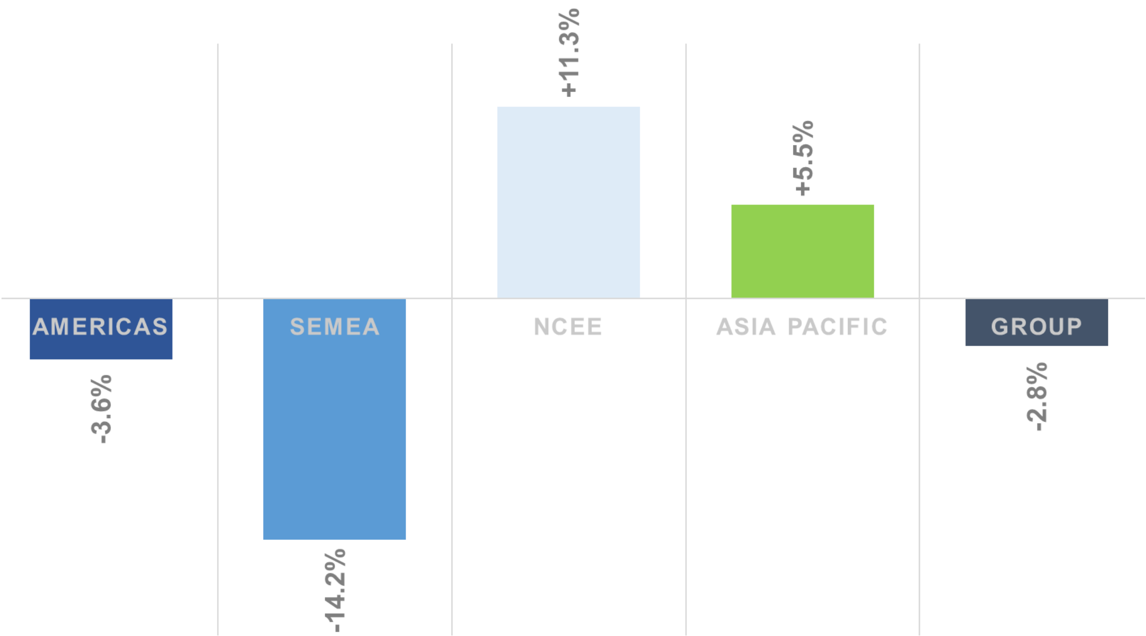
TEMPORARY RECOVERY IN ON-PREMISE SKEWED APERITIFS IN Q3, LED BY SEMEA

CONTINUED RESILIENCE IN OFF-PREMISE SKEWED NORTHERN EUROPEAN MARKETS, AUSTRALIA AND CANADA

9M 2020 Net sales by Region



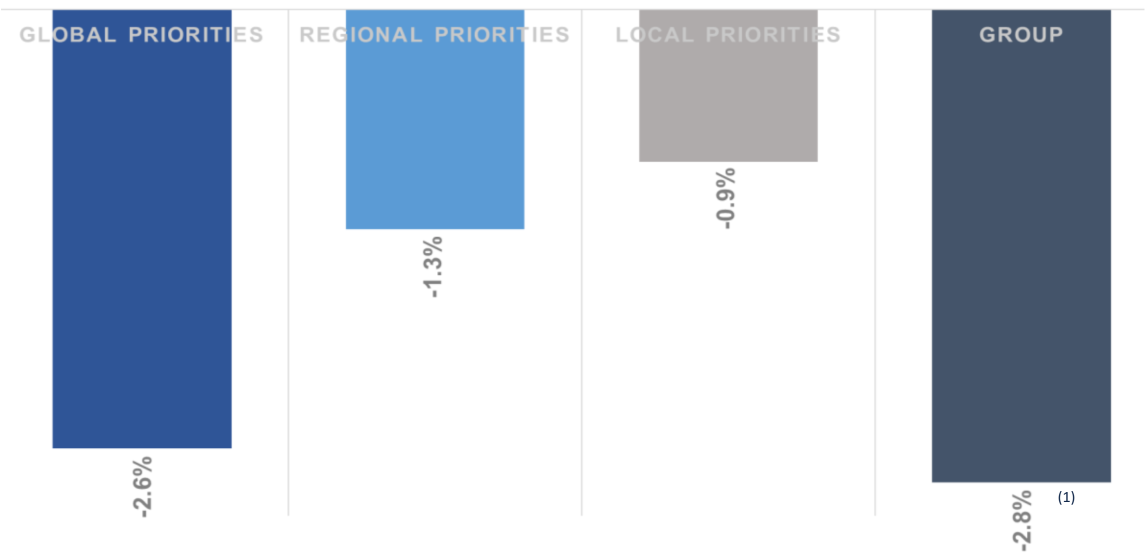
> **Americas: US flat** overall with positive performance in Q3 (+8.9%) notwithstanding **ongoing destocking, while shipments in Espolòn and the Jamaican rums grew strongly. Continued resilience** in off-premise skewed Canada (+13.6%) was unable to offset persistent weakness in Jamaica, Mexico and Brazil

> **SEMEA**: **core Italy** down -11.6% after a **positive recovery in Q3** (+35.4%), benefiting from on-premise reopening and good summer weather conditions, further boosted by staycation, while GTR, Spain and Nigeria declined. **France benefitted from positive shipment phasing after new route-to-market set up** while South Africa's decline was amplified by route-to-market change

> **NCEE**: **resilient performance across the region,** with solid growth in Q3 (+20.2%), driven by Germany, the UK, Russia and Switzerland, benefitting from staycation and the increase of consumption occasions and frequency

> **Asia Pacific**: **continued solid growth in Australia, with an acceleration in Q3 (+24.7%),** helped offset the decline in Japan, whose performance was affected by route-to-market change, and temporary weakness in China

9M 2020 Net sales by Priority



(1) Including Rest of Portfolio, down -7.2% in 9M 2020

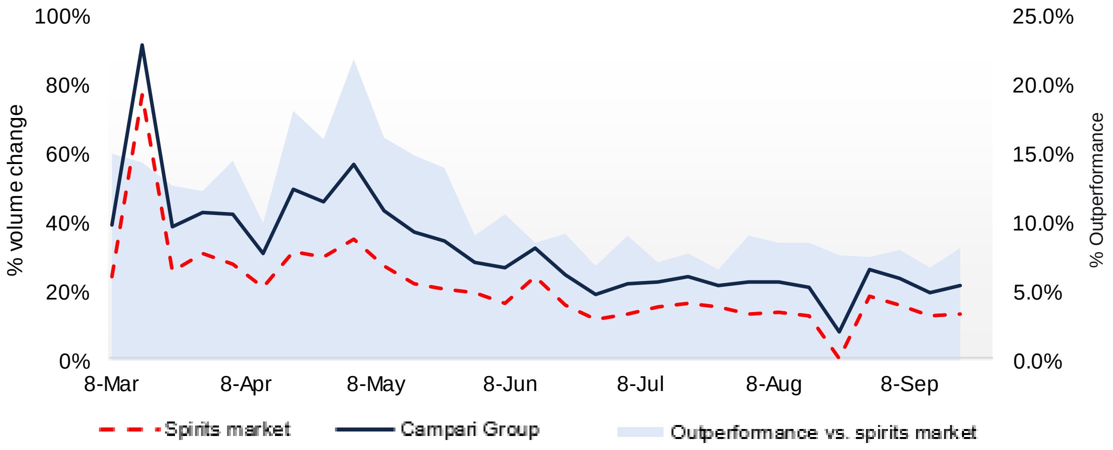
> **Global Priorities**: **Aperol** registered a **positive performance (+2.6%),** thanks to **a solid Q3**, alongside the **Jamaican rums**, while **Campari** was flattish after a **recovery in Q3**, **largely driven by core Italy.** This was unable to offset declines in Wild Turkey, despite more positive Q3 trends, Grand Marnier and SKYY

> **Regional Priorities**: overall decline in the nine months despite a very positive trend in **Espolòn** (+29.8%) which accelerated in Q3

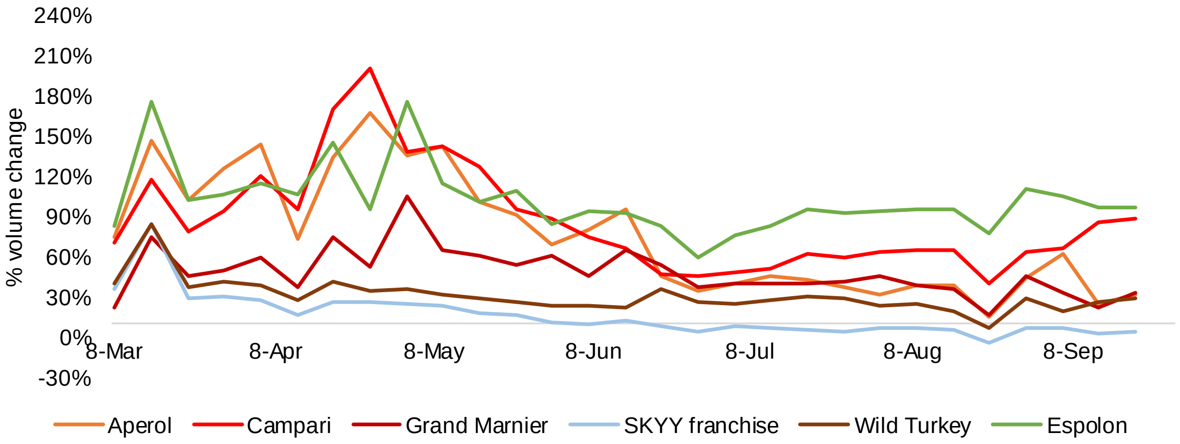
> **Local Priorities**: decline in the single-serve aperitifs **Campari Soda** and **Crodino**, though mitigated by seasonal rebound in Q3 in Italy. The rest of the portfolio was positive mainly driven by **Wild Turkey RTD**, **Ouzo12** and **Cabo Wabo**

STRONG BRAND MOMENTUM IN THE US AND ACROSS APERITIFS IN EUROPE

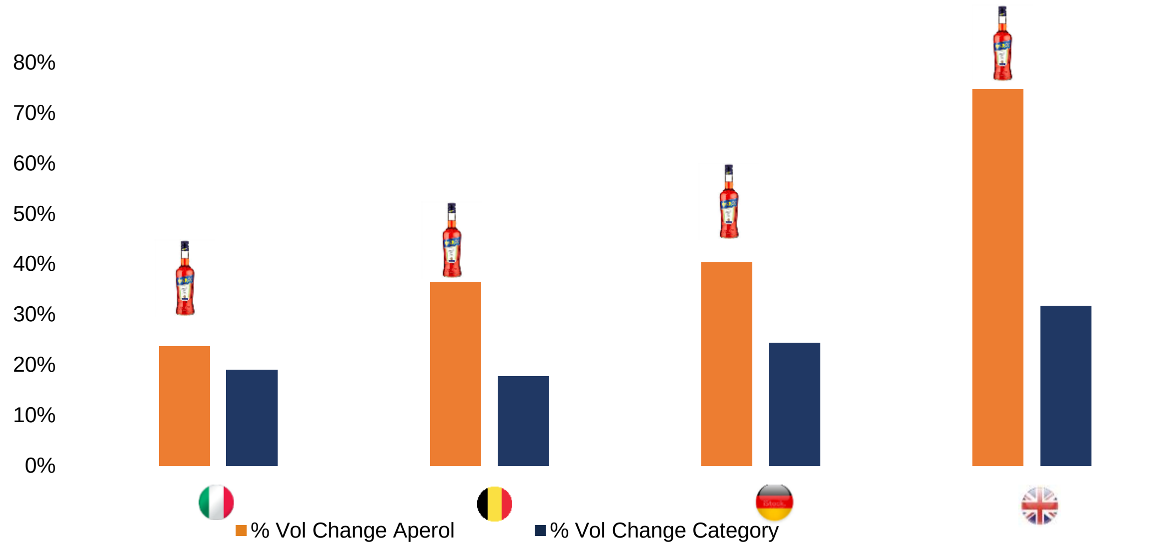
Campari Group's outperformance vs. US spirits market since lockdown1)



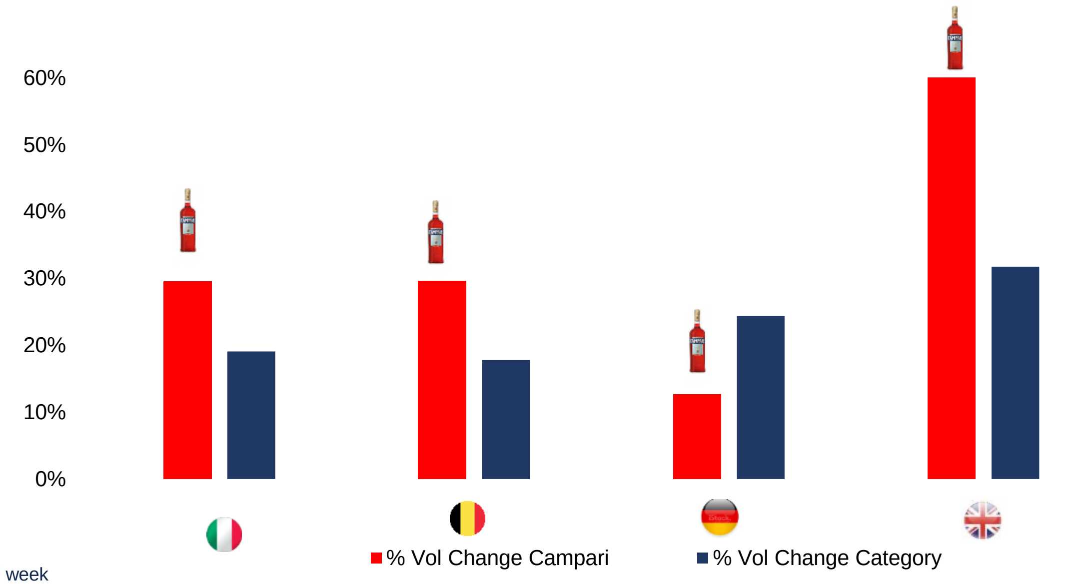
Campari Group's outperformance in US by key brand since lockdown(1)



Sustained Aperol outperformance vs. category since lockdown (2) (3)



Sustained Campari outperformance vs. category since lockdown (2) (3)

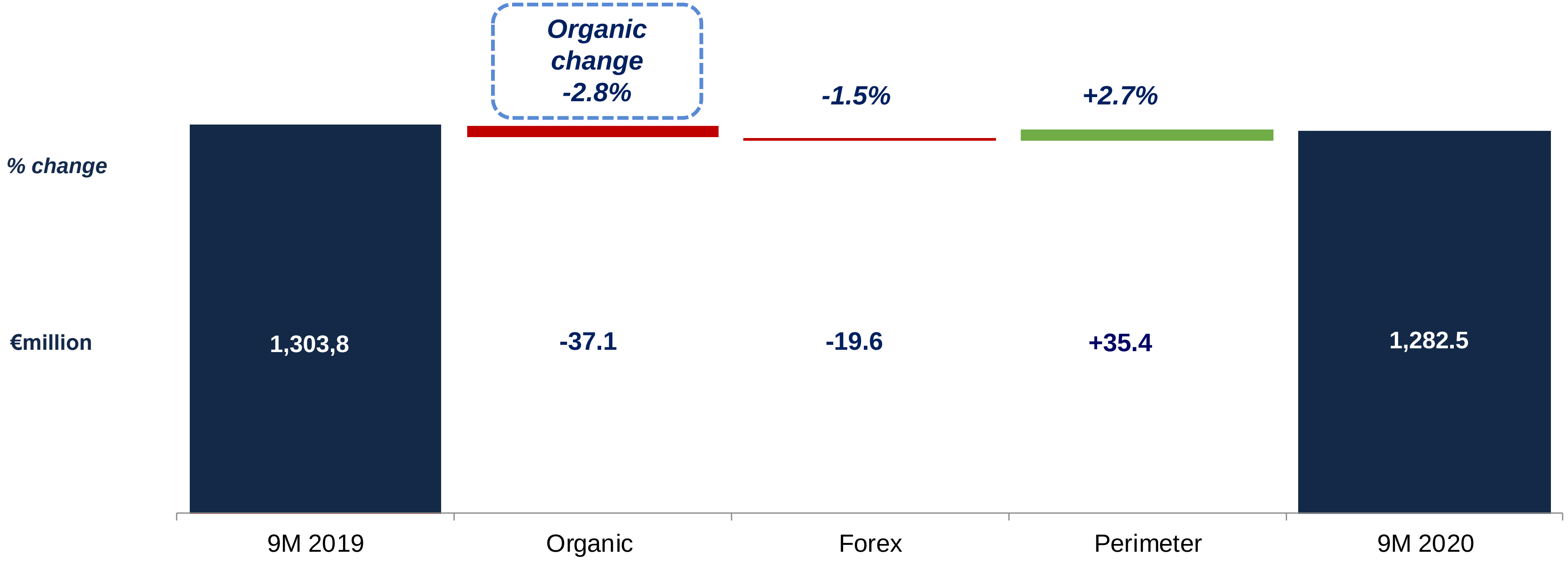


(1) US Nielsen data x AOC + Total Liquor represents c.34% of total US off-trade volume. Dates refer to the beginning of week
(2) Lockdown beginning dates: Italy w/e 01/03/2020, Belgium w/e 22/03/2020, Germany w/e 22/03/2020 and UK w/e14/03/2020
(3) Off-trade volume data until week of: Italy w/e 27/09/2020, Belgium w/e 04/10/2020, Germany w/e 27/09/2020 and UK w/e 02/10/2020. Categories are an industry definition traditionally used for data collection by Data Providers
- Source: Italy: IRI (excl. Discount). Category refers to Aperitif and vermouth
- Belgium: Nielsen (Total Belgium), Category refers to Bitter and Vermouth. Germany: Nielsen (Total food + Drug + C&C), Category refers to Aperitif, UK: Nielsen (Total food + drug + liquor). Category refers to Liqueurs & Specialties

CAMPARI GROUP

NET SALES RESULTS FOR THE FIRST NINE MONTHS 2020

GROWTH DRIVERS



- **Organic change of -2.8%** or €(37.1) million in a continued challenging environment, despite improving trends in Q3 (+12.9%, or €58.6 million)
- **Forex effect of -1.5%** or €(19.6) million driven by a deterioration mainly in the emerging markets currencies against the Euro, while the average exchange rate of the USD Dollar was broadly unchanged vs. 9M 2019 (-4.0% or €(18.1) million in Q3 2020 due to also the depreciation of the USD Dollar vs. Q3 2019)
- **Perimeter impact of +2.7%** or €35.4 million, mainly due to the effect from the acquisitions of Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) as well as RFD (completed at the end of February 2020), net of discontinuation of agency brands, mainly in Northern Europe (+3.9% or €17.6 million in Q3 2020)

NET SALES BY REGIONS & KEY MARKETS IN 9M 2020

US REMAINS THE LARGEST MARKET WITH 28.9% OF GROUP NET SALES

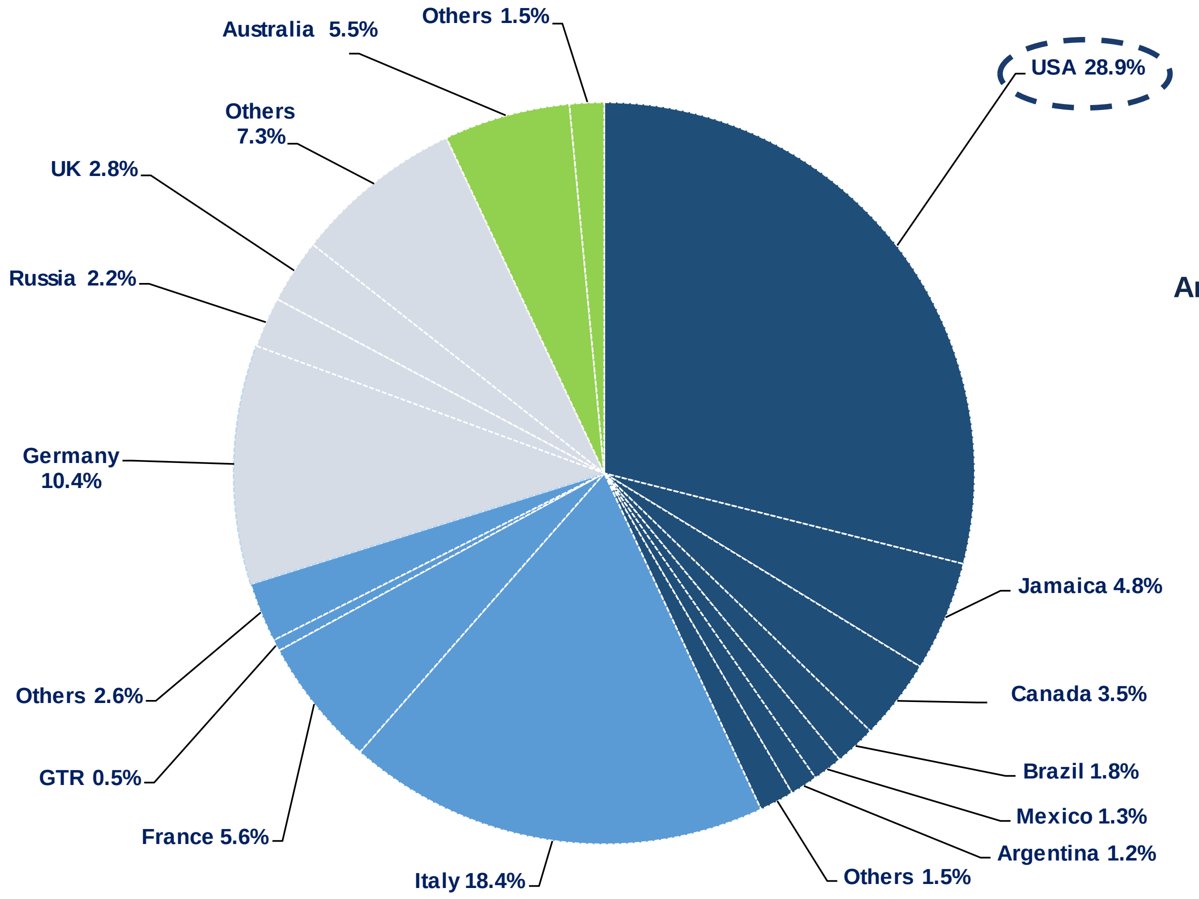
9M 2020 Net sales €1,282.5 million
Organic growth -2.8%

Asia Pac: 7.0% of total
Organic growth: +5.5%

NCEE: 22.8% of total
Organic growth: +11.3%

SEMEA: 27.2 % of total
Organic growth: -14.2%

Americas: 43.1% of total
Organic growth: -3.6%

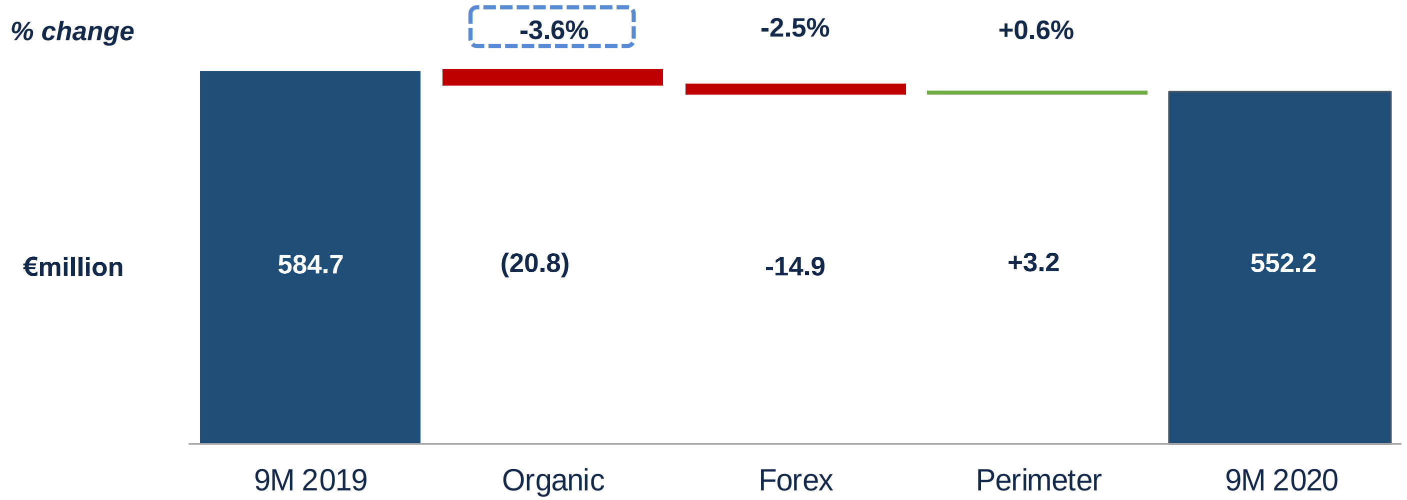


> **Developed vs. emerging markets in 9M 2020 [1] : 85% vs. 15%**

> **Group on-premise vs. off-premise split based on FY 2019 net sales: 40% vs. 60%**

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

AMERICAS [1] : -3.6% ORGANIC



Regional net sales quarterly growth

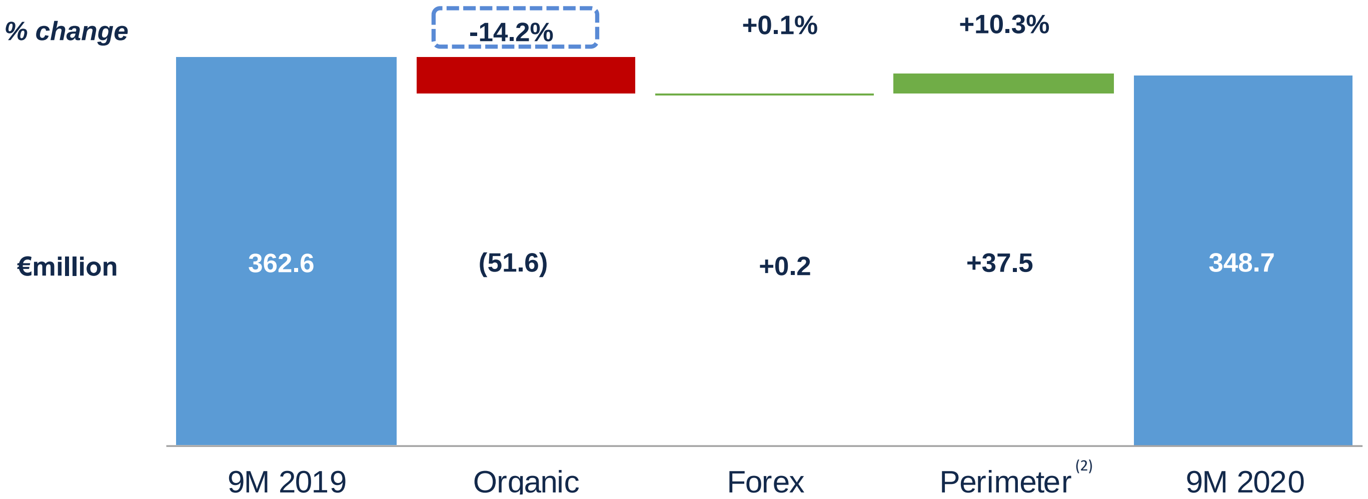
	Q1	Q2	Q3
2020	-0.9%	-13.5%	4.3%
2019	13.1%	7.3%	0.5%

Organic growth by key market in 9M 2020

- > **US** [2] **+0.1%** • **Overall flattish performance affected by ongoing destocking at wholesaler level. Positive shipment performance in Q3 (+8.9%)** was largely driven by the strong performance **of Espolòn and Jamaican rums** thanks to **strong category momentum**, coupled with a favourable comparison base (Q3 2019: -2.8%). The strong performances of Espolon and Jamaican rums helped offset the shipment declines in **SKYY and Wild Turkey affected by the destocking, as well as Grand Marnier and Aperol,** which suffered from their strong exposure to the on-premise channel. **Depletions continued to grow above shipments (+13.4% in Q3) and brand momentum** in the **off-premise continues to be strong** across the whole portfolio with sell-out at +30.8% overall and strong double-digit growth in core brands since lockdown [3], **consistently** outperforming the local market by +10.4 percentage points
- > **Jamaica** **-7.6%** • **Overall decline** due to on-premise restrictions and reduced touristic flows, amplified by **a very tough comparison base (+17.3% 9M 2019). Wray&Nephew Overproof** rum continued to register growth
- > **Canada** **+11.1%** • **Resilient growth continued in the largely off-premise market** driven by core **Forty Creek, Grand Marnier** and **Jamaican rum portfolio** while growth in **Campari, SKYY** and **Aperol accelerated in Q3**
- > **Brazil** **-11.4%** • On-premised skewed Brazilian market remains challenged with a negative performance across the portfolio, particularly in **Campari, Aperol** and **SKYY** while the local Brazilian brands also registered weakness in Q3
- > **Others** **-23.5%** • **Mexico declined** by **-34.3% with a less negative Q3 (-6.8%)** as positive momentum in **SKYY RTD** and **Aperol** returned while **Argentina grew** by **+4.6**% after a very positive third quarter driven by shipments recovery, following a weak first half, in the context of an unstable economy

(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 35% vs. 65%
(2) Split on-premise vs. off-premise based on net sales of FY 2019 at market level: 30% vs. 70%
(3) Source: US Nielsen data xAOC+Total Liquor, representing c.34% of total US off-trade volume, from W/E March 7th, 2020 till W/E October 3rd 2020

SEMEA (1) : -14.2% ORGANIC



Regional net sales quarterly growth

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

Organic growth by key market in 9M 2020

> **Italy** -11.6%

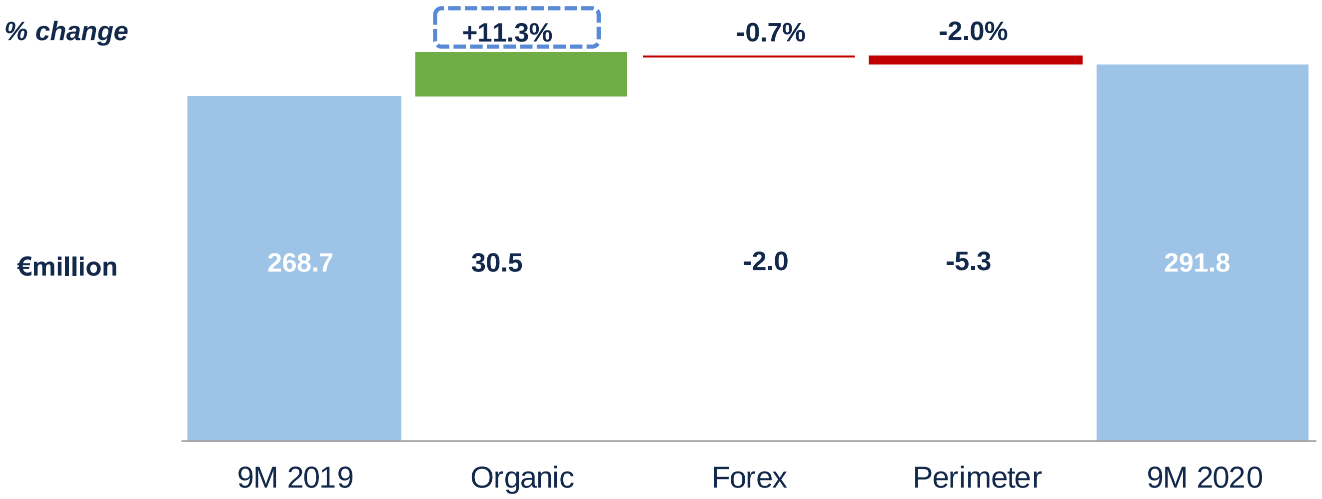
- **Overall decline mitigated by a very positive Q3 result (+35.4%)** as the on-premise focused market (accounting for ca. 70% of the market net sales in FY 2019) began to **progressively reopen during the key summer season.** The **entire portfolio registered growth in the third quarter**, most notably **the high margin aperitifs** (**Aperol** and **Campari**) and the single-serve aperitifs (**Campari Soda** and **Crodino**), with the latter helped by a **seasonal rebound**. **The outperformance** was driven by the **short-term reaction to lifting of restrictive measures** as well as a '**staycation' effect** which drove domestic consumption, offsetting the lack of international tourism, alongside very **favourable weather conditions. The evolution towards the end of Q3 in the on-premise is characterized by renewed signs of uncertainty due to the resurgence of the pandemic**

> **Others** -21.6%

- **France grew double-digit** as the market benefitted from the **positive shipment phasing after destocking ahead of the new route-to-market set up,** driven by **Aperol, Riccadonna** and **Campari. Spain declined -45.4%** as the on-premise skewed market **remains severely impacted by COVID-19** and the **subsequent restrictions**, as well as reduced tourism. Within Africa, Nigeria grew by low-single digits while South Africa's decline was amplified by the route-to-market change
- **Global Travel Retail (-64.8%) remains highly challenged** as the travel industry continues to be severely impacted across all channels

(1) Incl. Global Travel Retail. Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 65% vs. 35%
(2) Perimeter effect largely driven by first-time consolidation of Rhumantilles from Q4 2019 and RFD third-party distribution business from February 2020

NCEE [1] : +11.3% ORGANIC



Regional net sales quarterly growth

	Q1	Q2	Q3
2020	6.6%	5.4%	20.2%
2019	11.6%	4.2%	10.4%

Organic growth by key market in 9M 2020

> **Germany** +11.6%
- **Solid growth overall** in a predominantly off-premise market (accounting for ca.70% of the market sales in FY 2019) with an **acceleration in Q3 (+25.5%) linked to staycation boosting** the **core aperitif brands** of **Aperol (+36.8%)** and **Campari (+28.4%)** while the non-alcoholic aperitif **Crodino also grew (+40.8%),** albeit off a small base. **Positive overall growth** in **Bulldog, The GlenGrant** and **Ouzo12**

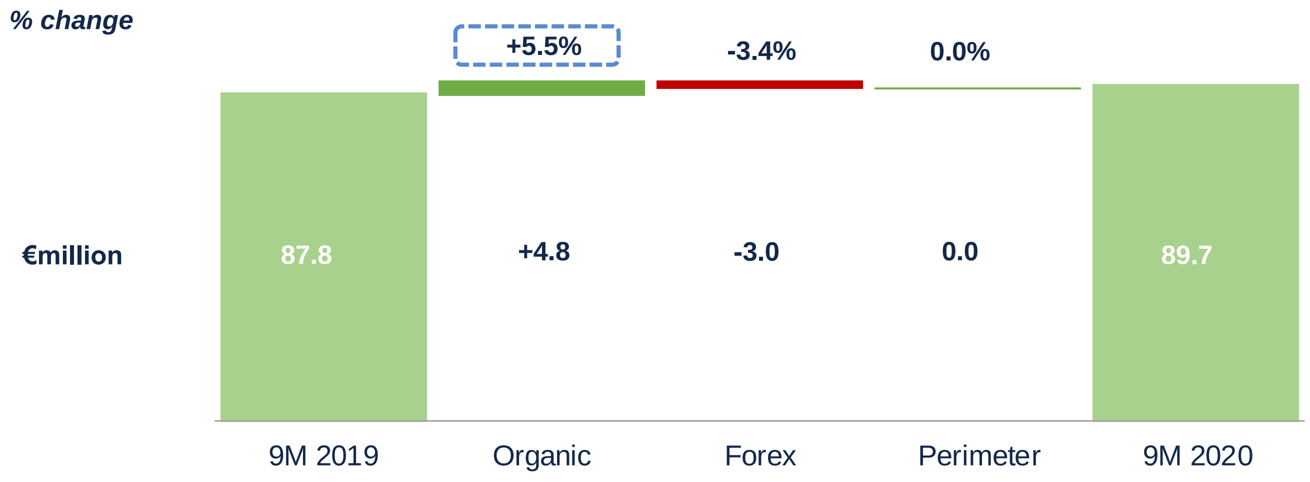
> **UK** +22.8%
- **The UK market remains resilient** and grew by mid-single digits in Q3, despite the very tough comparison base (+52.6% Q3 2019) as key brands such as **Aperol, Wray&Nephew, Magnum Tonic** and **Campari** all grew strongly

> **Russia** +19.8%
- **Continued positive performance** with an **acceleration in Q3 (+20.6%)** in the predominantly off-premise market driven by **Aperol, Cinzano vermouth, Mondoro** and **Campari**

> **Others** +4.5%
- **Switzerland (+12.8%)** registered strong growth while **Austria, Belgium** and **Eastern European** markets grew by low-single digits

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

ASIA PACIFIC (1) : +5.5% ORGANIC



Regional net sales quarterly growth

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

Organic growth by key market in 9M 2020

> **Australia** **+21.0%**
- **Very positive growth in off-premise skewed Australia** (accounting for ca. 85% of the market net sales in FY 2019), **with an acceleration in Q3, largely thanks to continued strength in Wild Turkey ready-to-drink, Wild Turkey bourbon, American Honey** and **The GlenGrant** while **Campari, Cinzano Vermouth, Frangelico** and **Espolòn** grew off a small base

> **Others** **-28.3%**
- **China** declined after negative shipment phasing in Q3, despite the strong growth in X-Rated Fusion Liqueur, while **New Zealand** also declined despite more positive trends in Q3. **Japan** declined by double digit due to destocking in connection with the route-to-market change

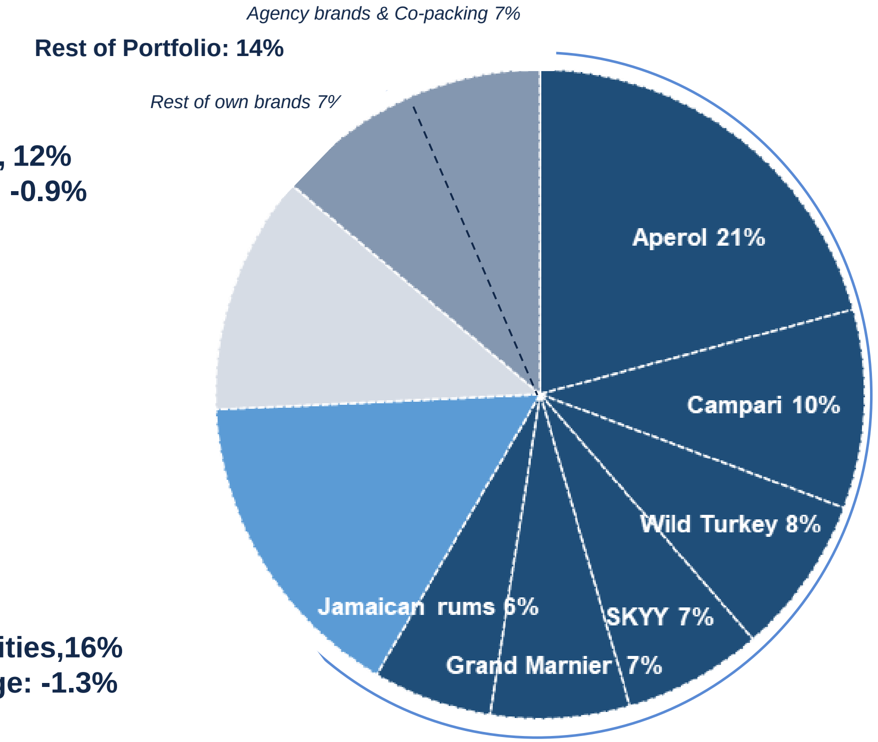
(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 30% vs. 70%

NET SALES BY KEY BRAND

9M 2020 Net sales €1,282.5 million
Organic growth -2.8%

Local Priorities, 12%
Organic change: -0.9%

Regional Priorities,16%
Organic change: -1.3%



Global Priorities, 58%
Organic change- 2.6%

BRAND SALES REVIEW

GLOBAL PRIORITIES

Global priorities	Brand sales as % of Group's sales in 9M 2020	Organic change in 9M 2020	Organic change in Q3 2020	
Aperol	21%	+2.6%	+26.2%	> **Acceleration in the peak Q3 period** driven by **double-digit growth in core on-premise skewed Italy** (c.35% of total Aperol sales in FY 2019) as the **brand benefitted from the staycation effect**, combined with the **on-premise reopening in the** peak summer season. Core off-premise skewed **Germany also grew by double digits** > **Elsewhere Aperol registered an overall resilient performance with strong off-premise and online sales in other core markets of France** and **Switzerland** as well as other **high potential** and **seeding markets**, **in particular**, **the Russia, Canada** and **the UK** > **Temporary shipment decline in the US** due to **destocking given the on-premise skew** of the brand, while both **depletion** and **sellout trends remain very positive in the off-premise**
Campari	10%	-0.7%	+19.0%	> **Very positive Q3 in Italy, up double digit, benefitting from** the **staycation effect as well as the on-premise reopening**, largely offsetting the decline registered in the first half > **Resilient growth in other markets such as Germany, Nigeria, the US** and **France was offset by a decline in core Jamaica** as well as **Brazil** and **GTR in the nine month period**
Grand Marnier	7%	-10.4%	-11.9%	> **Positive performance in Canada was more than offset by the negative shipment performance in the US, driven by ongoing destocking and its on-premise skew, as well as GTR** > **The sell-out trends and depletions in the US remain positive**
SKYY Vodka	7% (1)	-15.3%	-12.9%	> **Continued overall decline** in the **core US market (-6.9%)**, driven by ongoing destocking, while **core SKYY vodka continued to outperform flavours. SKYY US shipments in the Q3** period improved (-2.1%) continuing to close the gap to more positive depletion and sell-out trends > **Internationally, the brand declined due to China, Canada and Italy, despite more positive Q3 trends, as well as South Africa** due to **route-to-market change**

(1) including SKYY Infusions

BRAND SALES REVIEW

GLOBAL PRIORITIES

Global priorities	Brand sales as % of Group's sales in 9M 2020	Organic change in 9M 2020	Organic change in Q3 2020
Wild Turkey / Russell's Reserve / American Honey	8% [1][2]	-4.3%	+2.5%
Wray & Nephew / Appleton Estate	6% [1]	+6.2%	+8.5%

[1] Incl. Wild Turkey straight bourbon, Russell's reserve, American Honey
[2] Wild Turkey ready-to-drink and American Honey ready-to-drink are excluded

- **Positive growth overall for Wild Turkey bourbon in Q3 driven by the core markets of the US** and **Australia.** The brand continues to **catch-up to more positive depletion** and **sellout trends** within **the core US market**. This growth was partly mitigated by the **double-digit decline in core Japan**, due to destocking in connection with the route-to-market change
- The premium offering of **Russell's Reserve** and **Wild Turkey Longbranch grew by +9.4%** after an acceleration in Q3, driven by the **US**
- **American Honey** declined overall but registered **growth in the Q3 period (+16.8%)** driven by both **the US** and **Australia,** which helped offset the weakness in **Nigeria**

[1] Incl. Appleton Estate and W&N Overproof

- **Wray&Nephew Overproof grew +24.7%,** thanks to continued positive trends in the core markets **of Jamaica, the US** and **the UK**. **Canada** also grew off a small base, particularly after **strong acceleration in Q3**
- **Appleton Estate registered an overall negative performance of -1.2%**, despite acceleration in the Q3 period (+3.6%), largely driven by **Canada, the US** and **New Zealand, boosted by new packaging and product range**

BRAND SALES REVIEW

REGIONAL PRIORITIES

	Regional priorities	Brand sales as % of Group's sales in 9M 2020	Organic change in 9M 2020	Organic change in Q3 2020	
Tequila	ESPOLÒN	5%	+29.8%	+106.7%	> Outperformance driven by the **core US market (+34.3%)** after a **very strong Q3 (+131.6%)** as the brand benefitted from a strong category momentum as well as an easy comparison base (-17.6% in Q3 2019). Depletion and sell-out trends remain very positive > **Seeding markets** such as **Canada** and **Australia also grew**
Gin	BULLDOG LONDON DRY GIN	1%	-20.2%	-15.6%	> **Continued negative performance** driven by **GTR** and the core **Spain**, as the market remains hindered by the COVID-19 pandemic as well as persistent category competition > **Consumption trends continued to improve in Germany** and **Belgium**
Whiskies	THE GLENGRANT ROTHES SPEYSIDE	1%	-26.7%	-16.9%	> **Overall negative,** largely driven by **GTR,** which continues to suffer from the fallout of the COVID-19 pandemic as well as **South Africa**, due to route-to-market change
Whiskies	FORTY CREEK WHISKY	1%	+7.5%	-1.8%	> **Positive performance in Canada** overall **(+10.8%)** while the US market remains weak

BRAND SALES REVIEW

REGIONAL PRIORITIES

	Regional priorities	Brand sales as % of Group's sales in 9M 2020	Organic change in 9M 2020	Organic change in Q3 2020	
Italian bitters and liqueurs	Frangelico, Amaro Averna Siciliano, Cynar, Braulio	3%	-18.3%	-8.5%	> **Overall negative performance** in the on-premise skewed bitters and liqueurs, largely due to **declines in core Italy** and the **US over the nine month period**, despite **improving Q3 trends**, particularly for **Averna** as the brand benefitted from key marketing and brand initiatives
Sparkling wine & vermouth	Cinzano	3% [(1)]	-8.1%	+10.5%	> **Vermouth declined overall (-4.9%)** but **registered solid growth in Q3 (+18.6%)** after a recovery in the **core markets of Russia** and **Argentina** > **Sparkling wines were down -10.5%** overall despite a **more positive Q3 trend (+4.8%)** as **Eastern European** markets as **well as Germany recovered**
	Mondoro, Riccadonna	2%	+8.5%	+20.3%	> Good performance from **Mondoro (+10.6%)** largely due to core **Russia** > **Riccadonna** grew by **+7.5%** thanks to growth in core **France**, particularly due to phasing in Q3, which recovered after destocking ahead of route-to-market change earlier in the year

(1) Incl. Cinzano verrmouth and Cinzano sparkling wines

BRAND SALES REVIEW

LOCAL PRIORITIES

Local priorities	Brand sales as % of Group's sales in 9M 2020	Organic change in 9M 2020	Organic change in Q3 2020	
CAMPARI Soda	3%	-10.4%	+46.3%	> **Strong recovery in core Italy** during the Q3 period, benefiting from the on-premise re-opening in the peak summer season
CRODINO	3%	-16.3%	+24.2%	> **Similarly,** the brand registered a **strong recovery** in **core Italy during the Q3 period** > In other seeding markets, the brand **grew overall thanks to growth in Switzerland, Belgium** and **Germany**
	2%	+27.4%	+33.5%	> **Strong performance in core Australia accelerating in Q3**
Dreher Sagatiba	1%	+4.8%	-9.8%	> Positive overall despite a weak Q3 as the **Brazilian market continues to suffer** from the fallout of the COVID-19 pandemic and **low consumer sentiment**, as well as **high unemployment**, remains
12 OUZO	1%	+12.3%	+10.6%	> Positive overall driven by core **Germany**
CABO WABO	1%	+10.9%	+14.9%	> **Positive growth** in the off-premise skewed brand, driven by **the category momentum in the US**

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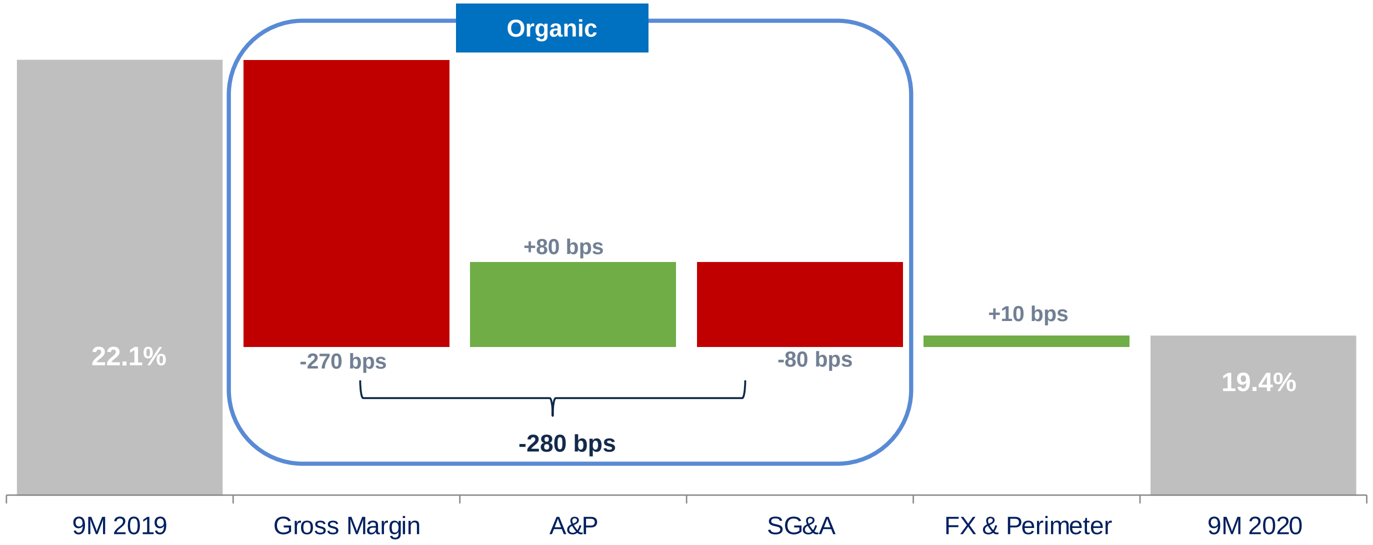
9M 2020 CONSOLIDATED P&L

					9M 2020					Q3 2020	
	9M 2020		9M 2019		Reported change	Organic margin accretion/ (dilution)	Organic change	Forex impact	Perimeter effect	Organic margin accretion/ (dilution)	Organic change
	€ million	% of sales	€ million	% of sales	%	(bps) [3]	%	%	%	(bps) [3]	%
Net Sales	**1282.5**	100.0%	**1303.8**	100.0%	**-1.6%**		**-2.8%**	**-1.5%**	**2.7%**		**12.9%**
COGS [1]	(520.9)	-40.6%	(495.2)	-38.0%	5.2%		4.1%	-4.1%	5.2%		17.5%
Gross Profit	**761.5**	**59.4%**	**808.6**	**62.0%**	**-5.8%**	**-270**	**-7.1%**	**0.1%**	**1.2%**	**-160**	**10.0%**
A&P	(215.4)	-16.8%	(232.3)	-17.8%	-7.3%	80	-6.9%	-1.2%	0.9%	-80	17.9%
Contribution after A&P	**546.1**	**42.6%**	**576.4**	**44.2%**	**-5.2%**	**-200**	**-7.2%**	**0.6%**	**1.4%**	**-240**	**6.8%**
SG&A [2]	(297.6)	-23.2%	(288.3)	-22.1%	3.2%	-80	0.7%	-2.1%	4.6%	200	1.8%
EBIT adjusted	**248.5**	**19.4%**	**288.0**	**22.1%**	**-13.7%**	**-280**	**-15.1%**	**3.2%**	**-1.9%**	**-30**	**11.2%**
Operating adjustments	(48.3)	-3.8%	(13.9)	-1.1%	-						
Operating profit (EBIT)	**200.3**	**15.6%**	**274.1**	**21.0%**	**-26.9%**						
Net financial income (charges)	(27.4)	-2.1%	(25.4)	-1.9%	7.9%						
Adjustments to financial income (charges)	2.0	0.2%	(0.0)	0.0%	-						
Profit (loss) related to associates and joint ventures	(0.9)	-0.1%	0.1	0.0%	-						
Put option, earn out income (charges) and hyperinflation effects	15.4	1.2%	(3.7)	-0.3%	-						
Profit before tax and non-controlling interests	**189.4**	**14.8%**	**245.1**	**18.8%**	**-22.7%**						
Non-controlling interests	(0.8)	-0.1%	0.0	0.0%	-						
Group profit before tax	**190.2**	**14.8%**	**245.1**	**18.8%**	**-22.4%**						
Group profit before tax adjusted	**220.0**	**17.2%**	**259.0**	**19.9%**	**-15.1%**						
Depreciation & Amortisation	(58.6)	-4.6%	(52.2)	-4.0%	12.2%	-40	6.9%	-2.8%	8.1%	20	7.0%
EBITDA adjusted	**307.1**	**23.9%**	**340.3**	**26.1%**	**-9.7%**	**-240**	**-11.7%**	**2.3%**	**-0.3%**	**-50**	**10.6%**
EBITDA	**258.9**	**20.2%**	**326.4**	**25.0%**	**-20.7%**						

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

EBIT ADJUSTED MARGIN – KEY DRIVERS



> **Gross profit**: on a **reported** basis down **-5.8% in value**, to 59.4% on sales (**-260 bps dilution**):

- **Organic** change of **-7.1% in value**, leading to **-270 bps margin dilution in the nine months**, due to **unfavorable sales mix**, driven by the o**utperformance of lower-margin Espolòn** due to high **agave price**, **shipment declines in higher-margin Grand Marnier, Campari and Aperol in the US** as well as **weak results in the aperitif portfolio in Italy** strongly hit by the on-premise closure in the second quarter, in addition to the lower absorption of fixed production costs
  Improving trends in Q3 (+10.0% in value, -160 bps margin dilution), driven by positive sales results, while margin continued to be affected by the negative sales mix, mainly driven by the combined effect of **strong growth in lower-margin Espolòn** and the **shipment declines in higher-margin Grand Marnier and the aperitifs businesses in the US**
- **Forex and perimeter** combined effect of **+1.3% in value**, +10 bps margin accretion

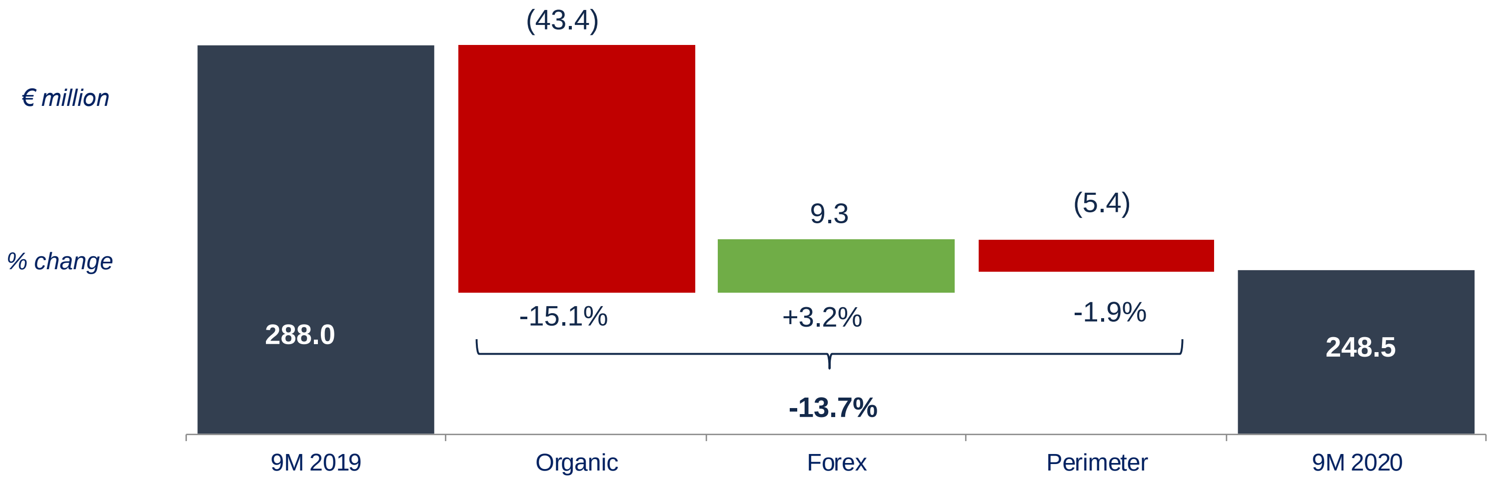
> **A&P**: on a **reported basis down -7.3% in value**, to 16.8% on net sales (**+100 bps accretion**)

- **Organic** decrease of **-6.9% in value**, driving **+80 bps margin accretion**, thanks to **cost containment measures** and **postponement of initiatives in the on-premise channels**, particularly during the second quarter. In **Q3**, A&P increased by +17.9% organically, -80 bps margin dilution, driven by **accelerated investments behind key high-margin aperitifs in their peak season**, together with **continuous investments into digital brand building and online brand activation as well as e-commerce initiatives**
- **Forex and perimeter** combined effect of **-0.3% in value**, +20 bps margin accretion

> **SG&A**: on a **reported** basis up **+3.2% in value**, to 23.2% on net sales (**-110 bps dilution)**

- **Organic** change of **+0.7% in value**, **driving -80 bps** margin dilution, mainly due to the **lower absorption of fixed costs** (given the topline decline in the first nine months) with **costs containment measures mainly related to the variable and discretionary costs**. During Q3, SG&A grew at +1.8% in value, significantly behind topline growth (+12.9%), leading to +200 bps organic accretion
- **Forex and perimeter** combined effect of **+2.5% in value**, lower than topline change, leading to **-30 bps** margin dilution, primarily driven by the consolidation of the newly acquired businesses

EBIT ADJUSTED – SUMMARY EFFECTS



> **EBIT adjusted**: on a **reported** basis down **-13.7% in value**, at 19.4% on net sales, down from 22.1% from last year

- **Organic** decline of **-15.1% in value** with **-280 bps** margin dilution in 9M largely due to the **negative sales mix, lower absorption of fixed structure costs** given the topline decline, coupled with a tough comparison base (+9.9% in value in 9M 2019)

  Improving EBIT adj. performance in **Q3** (**+11.2%, -30 bps**) thanks to positive topline results, while margin continued to be affected by the negative sales mix and acceleration in A&P investments (-80 bps), partially mitigated by SG&A efficiencies

- **Forex and perimeter** combined effect of **+1.4% in value**, corresponding to **+10 bps** margin accretion. Forex impact was positive and accretive on EBIT adj. driven by the strong devaluation in currencies in low margin emerging markets while the US Dollar was broadly unchanged vs. 9M 2019. Perimeter effect was negative, mainly due to the disproportional effect from the first-time consolidation of the French distributor with sales impacted by one-off destocking and COVID-19, leading to a lower absorption of mainly fixed structure costs

> **EBITDA adjusted**: on a **reported** basis down **-9.7% in value**, to 23.9% on net sales

- **Organic** decline of **-11.7% in value**, generating **-240 bps** margin dilution
- **Forex and perimeter** combined effect of **+2.0% in value**, accretive on margin (+30 bps)

9M 2020 CONSOLIDATED P&L – GROUP PRE-TAX PROFIT

	9M 2020		9M 2019		Reported change
	€million	% of sales	€million	% of sales	%
EBIT adjusted	248.5	19.4%	288.0	22.1%	-13.7%
Operating adjustments	(48.3)	-3.8%	(13.9)	-1.1%	-
Operating profit = EBIT	**200.3**	**15.6%**	**274.1**	**21.0%**	**-26.9%**
Net financial income (charges)	(27.4)	-2.1%	(25.4)	-1.9%	7.9%
Adjustments to financial income (charges)	2.0	0.2%	(0.0)	0.0%	-
Profit (loss) related to associates and joint ventures	(0.9)	-0.1%	0.1	0.0%	-
Put option, earn out income (charges), hyperinflation effects and other	15.4	1.2%	(3.7)	-0.3%	
Profit before tax	**189.4**	**14.8%**	**245.1**	**18.8%**	**-22.7%**
Profit before tax adjusted	**219.2**	**17.1%**	**259.0**	**19.9%**	**-15.4%**
Non-controlling interests	(0.8)	-0.1%	0.0	0.0%	-
Group profit before tax	**190.2**	**14.8%**	**245.1**	**18.8%**	**-22.4%**
Group profit before tax adjusted	**220.0**	**17.2%**	**259.0**	**19.9%**	**-15.1%**

- **Operating adjustments** of **€(48.3) million**, of which:
  - €(27.3) million in H1 2020, mainly relating to the impairment loss of €(16.3) (1) million for Bulldog trademark, the donations of €(2.7) million made by the Group to support the sanitary emergency and the M&A transaction fees
  - €(20.9) million in Q3 2020, attributable to the restructuring program in Jamaica for €(11.2) million, the re-domiciliation and other initiatives

- **Net financial charges** were **€27.4 million** in 9M 2020, €2.0 million higher vs. 9M 2019, mainly attributable to the following:
  - **Negative variance of €2.3 million due to exchange rate differences** (€0.4 million loss for 9M 2020 vs. €1.9 million gain for 9M 2019**)**
  - Decrease in net financial expenses of €0.3 million, after negative effect of €1.0 million deriving from the current valuations of financial assets measured at fair value, due to the volatility and instability of the financial markets caused by the Covid-19 pandemic. Although the average indebtedness in 9M 2020 is higher (€948.6 million vs. €888.0 million in 9M 2019), such effect has been compensated by the **lower average cost of net debt, 3.8%**(2) **in 9M 2020 vs.** 4.1% in 9M 2019, with both periods impacted by negative carry effect. The decreased cost of net debt is largely thanks to the reduced average gross debt coupon

- **Financial adjustments were positive at €2.0 million in 9M 2020,** mainly related to the liability management concerning the term loan subscribed in July 2019, aimed at benefitting from better financial terms and conditions

- **Put option and earn out income (expenses)** were positive at €15.4 million, mainly attributable to the non-cash effects of the remeasurement and discounting to present value of estimated liabilities for future commitments relating to earn out in the Bulldog Gin acquisition, amounting to €16.4 million(3)

- **Group profit before tax** was **€190.2 million, down -22.4%. Group profit before tax adjusted** was **€220.0 million, down -15.1%** (4)

(1) Or €(16.1) million in 9M 2020 due to exchange effects
(2) Excluding FX effects, ancillary financial expenses and financial adjustments
(3) Minor variance vs. H1 2020 (€16.8 million) due to exchange rate effect
(4) Before operating and financial adjustments as well as non-recurring earn-out liabilities revisions, totalling €(29.6) million in 9M 2020 (vs. €(13.9) million adjustments in 9M 2019)

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NET FINANCIAL POSITION

€ million	30 September 2020	31 December 2019	Δ 30 September 2020 vs. 31 December 2019
Short-term cash/(debt) (A)	**(96.7)**	**71.5**	**(168.2)**
- Cash and cash equivalents (1)	758.6	704.4	54.2
- Short-term debt	*(855.4)*	*(633.0)*	*(222.4)*
Medium to long-term cash/(debt) (B) (1)	**(824.5)**	**(666.1)**	**(158.4)**
Debt relating to operating activities (A+B)	**(921.2)**	**(594.6)**	**(326.6)**
Liabilities for put option and earn-out payments (2)	(147.0)	(182.8)	35.8
Net cash/(debt)	**(1,068.2)**	**(777.4)**	**(290.8)**

- **Net financial debt** at **€1,068.2 million** as of **30 September 2020**
  - **Up €290.8 million** from €777.4 million as of 31 December 2019, mainly driven by the acquisitions of RFD and Champagne Lallier as well as the investment in Tannico, the tax payment related to the disposal of Villa Les Cèdres as well as the dividend payment and the share buyback, for an **overall amount of €461.6 million** (3), fully offsetting the positive free cash generation
  - **Up €6.7 million** vs. **30 June 2020,** with **positive free cash flow generated in the third quarter broadly offsetting the accelerated share buyback program (€116.3 million in the quarter** (4)**)**

- **Net debt to EBITDA adjusted ratio at 2.4x as of 30 September 2020,** unchanged vs. 30 June 2020 (vs. 1.6x as of 31 December 2019)
- After the nine months period closing, on 6 October 2020, the Group completed the issuing of a new **7-year Eurobond of €550 million** at a coupon of 1.25%, thanks to which the Group will further **extend its overall debt maturity profile** and **improve its average nominal coupon** for bonds and term loan from 2.15% (5) to 1.42% (6)

(1) Excluding the newly issued 7-year €550 million Eurobond with settlement date of 6 October 2020, and maturity on 6 October 2027
(2) Mainly related to acquisitions of Grand Marnier, Bulldog and Ancho Reyes and Montelobos
(3) Of which acquisitions of €126.6 million, share buyback of €212.3 million, tax payment related to the disposal of Villa Les Cèdres of €60.1 million and dividend payment of €62.9 million
(4) Including the redomiciliation transaction related shares acquired for an overall amount of €64.7million
(5) Including the €581 million Eurobond with a coupon of 2.75% (expiry in September 2020)
(6) Please refer to Annex 4' Eurobonds and Term Loan details' for further information

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CAMPARI – CELEBRATING ART AND CINEMA

VENICE & NEW YORK FILM FESTIVAL

The bond between Campari and cinema took the stage again between September 2nd and 12th at the **77th Venice International Film Festival** and from September 27th to October 13th at the **58th New York Film Festival**, celebrating the values of passion and creativity, for the third consecutive year.

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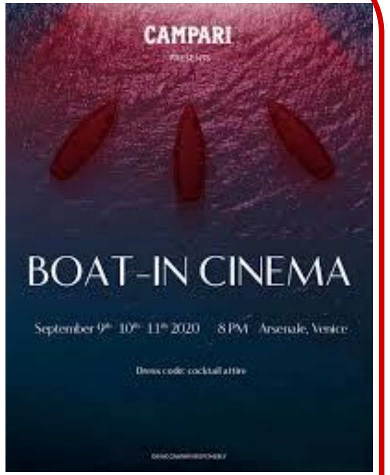
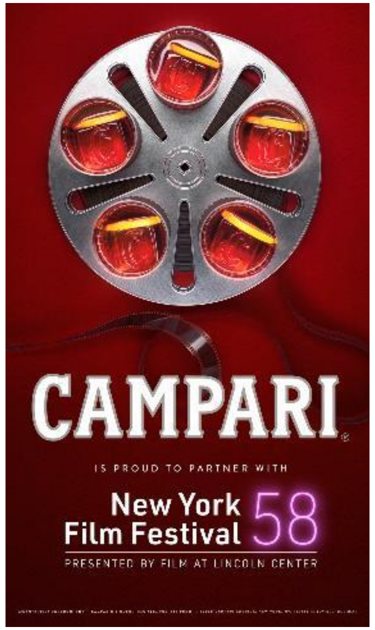




NEGRONI WEEK & RED PASSION DIGITAL CAMPAIGN

‘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**.

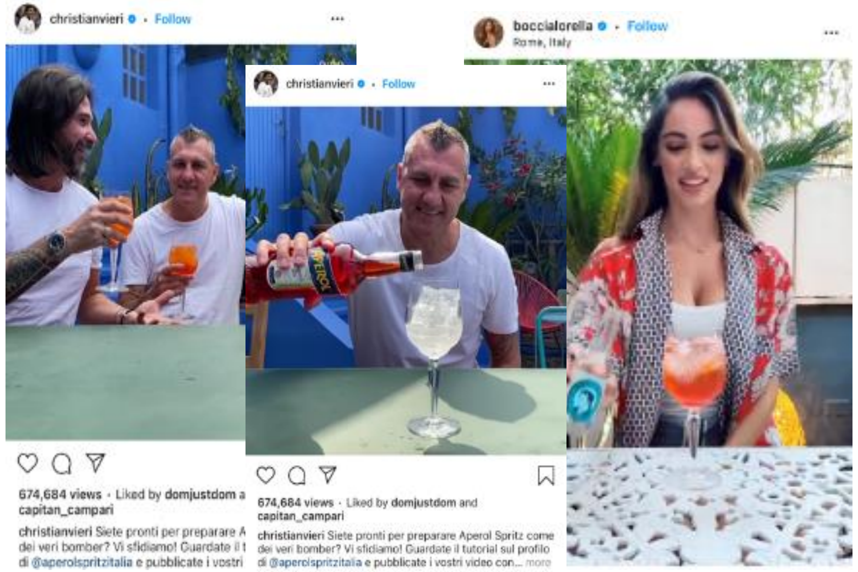
CAMPARI: RED PASSION

Campari, **the iconic Italian red aperitif** has launched an **inspirational new digital campaign** featuring a unique partnership with remarkable artists from around the world, bringing to life the brand's newly evolved ethos of **Red Passion** the urge inside us that is impossible to ignore. The campaign features hero video content and impactful visuals showing Red Passion come alive as the protagonists leave their comfort zone, transforming their passion into an outstanding creation. Watch the introductory clip here: https://www.youtube.com/watch?v=CWUd1MGHc74

APEROL SPRITZ – EDUTAINMENT AND DIGITAL COMPETITONS

APEROL SPRITZ CHALLENGE - ITALY

Aperol launched an **edutainment content** to teach the perfect serve of **Aperol Spritz** in a cool and scenic way: comprising a fresh, exciting video pivoting on the **heavy rotation filming technique** and a video tutorial to guide consumers through the making-of, the **#AperolSpritzChallenge** invited users to **replicate the recipe** at home **while having fun** trying to master the rotation twist.



#HOMEAPERITIFS – SPAIN

Spain launched as part of the campaign #MoreTogetherThanEver the Instagram contest **#HomeAperitifs**. Participants had the chance to win an aperitif organized by Aperol Spritz at consumers' home.. Another activity that took place was "**Les Nits del Primavera**": a series of **music concerts** organized by the Primavera Sound music festival, with Aperol as the main sponsor and selling over 10 thousand spritzes!

#SHAREASPRITZ & NATIONAL PROSECCO DAY TAKEOVER - UK

Aperol UK launched the #**ShareASpritz campaign**, celebrating the easing of lockdown in the UK. The campaign encouraged Brits across the country to **nominate a friend or family member** they have missed during lockdown via social channels, with 160 winners receiving an **Aperitivo Kit to share** with their chosen nominee.

US FOCUS – WILD TURKEY & ESPOLÒN

WILD TURKEY LONGBRANCH & RARE BREED RYE

Wild Turkey went live with the first ever dedicated digital Campaign for its super premium expression, Longbranch. The communication is entitled '**Wonder What If**', highlighting the rich storytelling that **McConaughey has brought to the brand as Creative Director**, In conjunction with the campaign launch, Longbranch unveiled an **Instagram handle (@Longbranchbourbon)**, which will feature cocktail recipes, a Longbranch dictionary, and animated videos un-bottling the full creative concept.

Wild Turkey Rare Breed Rye was launched in July, 2020, crafted in one of the **few distilleries to remain dedicated to the art of rye whiskey**, **Rare Breed Rye is a blend of 4-6 and 8-year-old non-chill filtered rye** and is barrel-proof.

ESPOLÒN – MEXICAN INDEPENDENCE DAY

Espolòn Tequila launched a national digital campaign around **Mexican Independence Day** week (on 16th September). This campaign is 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.**

BRAND AND GLOBAL CAMPAIGN LAUNCHES

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 Italian non alcoholic aperitivo since 1965 will offer its well known complex and rich taste in an adult and premium proposition for the young cosmopolitan demanding target in a **completely revised positioning and stylish visual identity**, a new packaging as a perfect mix of craft cues and stylish look & feel. The brand underwent launched in European markets (Netherlands, Belgium, Greece, UK, Switzerland, Romania) and will be progressively extended in other relevant markets.

CINZANO: DIGITAL DRIVE

Cinzano keeps on working on **the brand digitalization** and **evolution**, to consistently enlarge the **brand presence in the digital space**. The brand delivered a **new *Digital Strategy*** to effectively communicate in an ever more important digital and e-commerce world, supported by *new assets* and the digitalization of almost 300 years of heritage in the brand new *Cinzano Digital Archive.*

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. The campaign represents an integrated digital 360 campaign across all digital and social platforms as well as traditional media that includes the **brand's first foray onto TV** and supports the amaro's strategy inviting consumers to discover **the island's cultural richness and vibrancy across Italy**, **Germany, US, Austria, Switzerland**. You can watch the TV Commercial here: https://www.youtube.com/watch?v=aN11tZ9iHR8

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LOOKING FORWARD: PERSISTENT UNCERTAINTY IN THE SHORT TERM, CONFIDENCE FOR THE LONG-TERM BUSINESS MOMENTUM

- With the progressive uplift of restrictive measures towards the end of the second quarter, the Group's business performance in the third quarter **largely benefited from the staycation effect**. This temporary effect impacted in particular the **aperitifs business in their peak summer season in core on-premise markets**, notably Italy, boosted also by favourable weather conditions, whilst **strong brand momentum continued in the off-premise**
- However, the evolution towards the end of the quarter in the on-premise has been characterized by **renewed signs of uncertainty due to the resurgence of the pandemic** in many areas of the world
- **Looking at the remainder of 2020**
  - **Uncertainty remains** with regards to the evolution of the pandemic. The restrictive measures which are being re-introduced by the governments of many affected markets are expected to potentially generate an adverse effect on consumption in the on-premise channel, the trend of which remains **highly unpredictable**, **particularly during the key holiday season at year end**
  - Moreover, **shipments in the US** are expected to **continue to be affected by the ongoing destocking activities at wholesaler level** while **progressively catching up with the positive sell-out trends**
- **Long-term**
  - While the Group will **continue to undertake all the necessary non-structural actions** to contain the effects of the pandemic on the business in the short-term, it **remains focused on pursuing its long-term strategy**
  - The Group remains **confident about the long-term consumption trends and growth opportunities.** It will continue to leverage **the strength and resilience of its brands**, **business model** and **strategy**, ensuring it is strongly positioned and ready to accelerate the growth as soon as consumers can resume their habits in the on-premise
  - As a committed and long-term brand builder, the Group will remain **focused and highly engaged** in the **on-premise opportunity** with its distinctive brand portfolio, **firmly convinced that the out-of-home social experience and conviviality will remain essential to consumers' lifestyles, as demonstrated by the consumers' consumption behaviours in the third quarter**

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NET SALES BY REGION & KEY MARKET

Consolidated Net sales by region

	9M 2020		9M 2019		Change	of which:			Q3 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Americas	552.2	43.1%	584.7	44.8%	-5.6%	-3.6%	0.6%	-2.5%	4.3%
Southern Europe, Middle East & Africa	348.7	27.2%	362.6	27.8%	-3.8%	-14.2%	10.3%	0.1%	23.8%
North, Central & Eastern Europe	291.8	22.8%	268.7	20.6%	8.6%	11.3%	-2.0%	-0.7%	20.2%
Asia Pacific	89.7	7.0%	87.8	6.7%	2.1%	5.5%	0.0%	-3.4%	2.9%
Total	**1,282.5**	**100.0%**	**1,303.8**	**100.0%**	**-1.6%**	**-2.8%**	**2.7%**	**-1.5%**	**12.9%**

Region breakdown by key market

Americas by market

	9M 2020		9M 2019		Change	of which:			Q3 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
USA	371.0	67.2%	367.7	62.9%	0.9%	0.1%	0.8%	0.0%	8.9%
Jamaica	61.5	11.1%	71.3	12.2%	-13.7%	-7.6%	0.0%	-6.1%	-5.2%
Canada	45.3	8.2%	41.4	7.1%	9.3%	11.1%	0.1%	-2.0%	13.6%
Brazil	23.4	4.2%	34.5	5.9%	-32.2%	-11.4%	0.0%	-20.9%	-13.9%
Mexico	16.0	2.9%	27.5	4.7%	-41.6%	-34.3%	0.3%	-7.6%	-6.8%
Other countries	35.1	6.4%	42.3	7.2%	-17.1%	-16.5%	0.2%	-0.8%	1.4%
Americas	**552.2**	**100.0%**	**584.7**	**100.0%**	**-5.6%**	**-3.6%**	**0.6%**	**-2.5%**	**4.3%**

NET SALES BY REGION & KEY MARKET

Southern Europe, Middle East & Africa by market

	9M 2020		9M 2019		Change	of which:			Q3 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Italy	235.7	67.6%	266.3	73.4%	-11.5%	-11.6%	0.1%	0.0%	35.4%
France	72.1	20.7%	29.1	8.0%	147.9%	49.5%	98.4%	0.0%	151.8%
GTR	7.0	2.0%	21.4	5.9%	-67.4%	-64.8%	-2.6%	0.0%	-72.1%
Other countries	33.8	9.7%	45.8	12.6%	-26.1%	-46.5%	19.9%	0.5%	-56.3%
Southern Europe, Middle East & Africa	**348.7**	**100.0%**	**362.6**	**100.0%**	**-3.8%**	**-14.2%**	**10.3%**	**0.1%**	**23.8%**

North, Central & Eastern Europe by market

	9M 2020		9M 2019		Change	of which:			Q3 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Germany	133.7	45.8%	122.8	45.7%	8.9%	11.6%	-2.8%	0.0%	25.5%
United Kingdom	36.5	12.5%	29.7	11.1%	22.6%	22.8%	0.0%	-0.2%	5.0%
Russia	28.0	9.6%	27.1	10.1%	3.2%	19.8%	-7.0%	-9.6%	20.6%
Other countries	93.7	32.1%	89.0	33.1%	5.3%	4.5%	0.0%	0.8%	18.4%
North, Central & Eastern Europe	**291.8**	**100.0%**	**268.7**	**100.0%**	**8.6%**	**11.3%**	**-2.0%**	**-0.7%**	**20.2%**

Asia Pacific by market

	9M 2020		9M 2019		Change	of which:			Q3 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Australia	70.4	78.5%	60.2	68.6%	16.9%	21.0%	0.0%	-4.1%	24.7%
Other countries	19.3	21.5%	27.6	31.4%	-30.0%	-28.3%	0.0%	-1.8%	-42.3%
Asia Pacific	**89.7**	**100.0%**	**87.8**	**100.0%**	**2.1%**	**5.5%**	**0.0%**	**-3.4%**	**2.9%**

NET SALES BY BRAND CLUSTER

Consolidated Net sales by brand cluster

	9M 2020		9M 2019		Change	of which:			Q3 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Global Priorities	745.4	58.1%	772.4	59.2%	-3.5%	-2.6%	0.0%	-0.9%	10.7%
Regional Priorities	205.3	16.0%	193.7	14.9%	6.0%	-1.3%	8.5%	-1.2%	18.7%
Local Priorities	149.0	11.6%	154.8	11.9%	-3.7%	-0.9%	0.5%	-3.3%	22.8%
Rest of portfolio	182.7	14.2%	182.9	14.0%	-0.2%	-7.2%	10.0%	-2.9%	8.1%
Total	**1,282.5**	**100.0%**	**1,303.8**	**100.0%**	**-1.6%**	**-2.8%**	**2.7%**	**-1.5%**	**12.9%**

Q3 2020 CONSOLIDATED INCOME STATEMENT

	Q3 2020		Q3 2019		Reported change	Organic change	Forex impact	Perimeter effect
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net Sales	**513.8**	**100.0%**	**455.6**	**100.0%**	**12.8%**	**12.9%**	**3.9%**	**-4.0%**
COGS [1]	(205.2)	-39.9%	(172.8)	-37.9%	18.7%	17.5%	7.9%	-6.7%
Gross Profit	**308.6**	**60.1%**	**282.8**	**62.1%**	**9.1%**	**10.0%**	**1.4%**	**-2.3%**
A&P	(93.6)	-18.2%	(80.8)	-17.7%	15.9%	17.9%	1.3%	-3.3%
Contribution after A&P	**215.0**	**41.8%**	**202.0**	**44.3%**	**6.4%**	**6.8%**	**1.5%**	**-1.9%**
SG&A [2]	(96.8)	-18.8%	(94.3)	-20.7%	2.7%	1.8%	5.3%	-4.5%
EBIT adjusted	**118.2**	**23.0%**	**107.7**	**23.6%**	**9.7%**	**11.2%**	**-1.9%**	**0.4%**
Operating adjustments	(20.9)	-4.1%	(5.3)	-1.2%	-			
Operating profit (EBIT)	**97.3**	**18.9%**	**102.5**	**22.5%**	**-5.0%**			
Net financial income (charges)	(8.2)	-1.6%	(10.3)	-2.3%	-19.7%			
Financial adjustments	0.4	0.1%	0.0	0.0%	-			
Profit (loss) related to associates and joint ventures	(0.7)	-0.1%	(0.0)	0.0%	-			
Put option, earn out income (charges) and hyperinflation effects	(0.4)	-0.1%	(0.7)	-0.2%	-			
Profit before tax	**88.4**	**17.2%**	**91.5**	**20.1%**	**-3.4%**			
Non-controlling interests	(0.3)	-0.1%	0.0	0.0%	-			
Group profit before tax	**88.7**	**17.3%**	**91.5**	**20.1%**	**-3.1%**			
Group profit before tax adjusted	**109.3**	**21.3%**	**96.8**	**21.2%**	**13.0%**			
Depreciation & Amortisation	(19.2)	-3.7%	(17.4)	-3.8%	10.3%	7.0%	8.9%	-5.6%
EBITDA adjusted	**137.4**	**26.7%**	**125.2**	**27.5%**	**9.8%**	**10.6%**	**-0.4%**	**-0.5%**
EBITDA	**116.5**	**22.7%**	**119.9**	**26.3%**	**-2.8%**			

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

EUROBONDS AND TERM LOAN DETAILS

Eurobonds and Term Loan composition post Eurobond 2027 issue (6 October 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 coupon of gross debt					**1.42%**		

(1) Floor rate of 0% for Euribor

EXCHANGE RATES EFFECTS

	Average exchange rate		Period end exchange rate	
	9M 2020	change vs 9M 2019	30 September 2020	change vs 30 September 2019
	: 1 Euro	%	: 1 Euro	%
US Dollar	1.124	0.0%	1.171	-7.0%
Canadian Dollar	1.521	-1.8%	1.568	-8.0%
Jamaican Dollar	159.099	-6.6%	165.872	-11.7%
Mexican Peso	24.517	-11.8%	26.185	-18.1%
Brazilian Real	5.707	-23.5%	6.631	-31.7%
Argentine Peso [(1)]	89.123	-30.0%	89.123	-30.0%
Russian Ruble	79.899	-8.5%	91.776	-22.9%
Australian Dollar	1.663	-3.4%	1.644	-1.9%
Chinese Yuan	7.861	-1.9%	7.972	-2.4%
British Pound Sterling	0.885	-0.2%	0.912	-2.9%
Swiss Franc	1.068	4.7%	1.080	0.4%

(1) Following the adoption of IAS 29-'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for 9M 2020 was adjusted to be equal to the rate as of 30 September 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.

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