

**CAMPARI
GROUP**

**CORPORATE
PRESENTATION**

2020

TOASTING LIFE TOGETHER

CAMPARI GROUP'S HISTORY

Campari was founded in 1860 - the year Gaspare Campari invented the bright red bittersweet aperitif in downtown Milan. From 1888 onwards, his successor and son, **Davide Campari**, developed and implemented an extensive campaign to grow the brand globally, featuring a winning marketing strategy; the creation of the first single-serve aperitif, Campari Soda, in 1932; and a patronage of the arts to enhance product promotion.

In the 1960s, Campari Group's distribution power already reached over 80 countries. In the **second half of the 1990s**, the beverage industry was characterized by a strong **M&A** trend which led to the creation of corporations with global dimensions and remarkable portfolios appealing to a broad consumer dynamic. Therefore, Campari chose to expand not only via organic growth but also via external growth, turning from a single-brand company as late as 1995 to a multinational company with a solid and expansive portfolio with international appeal today.



– Campari Family Portrait.

CAMPARI GROUP TODAY

Campari Group today is a major player in the global branded spirits industry, with a portfolio of **over 50 premium and super premium brands**, marketed and **distributed in over 190 markets** around the world, with leading positions in Europe and the Americas. The Group employs around 4,000 people and has an extensive portfolio of premium and super premium brands, spreading across Global, Regional and Local priorities. Shares of the parent company Davide Campari - Milano N.V. are listed on the Italian Stock Exchange since 2001. Campari Group is today the sixth-largest player worldwide in the premium spirits industry*.

- | | |
|------------------|-------------------------|
| 1. Diageo | 6. Campari Group |
| 2. Pernod Ricard | 7. Constellation Brands |
| 3. Bacardi Ltd. | 8. E.&J. Distillers |
| 4. Brown-Forman | 9. Mast-Jägermeister |
| 5. Beam Suntory | 10. The Edrington Group |

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



– Campari Group headquarter, Sesto San Giovanni.

WORLDWIDE PRESENCE

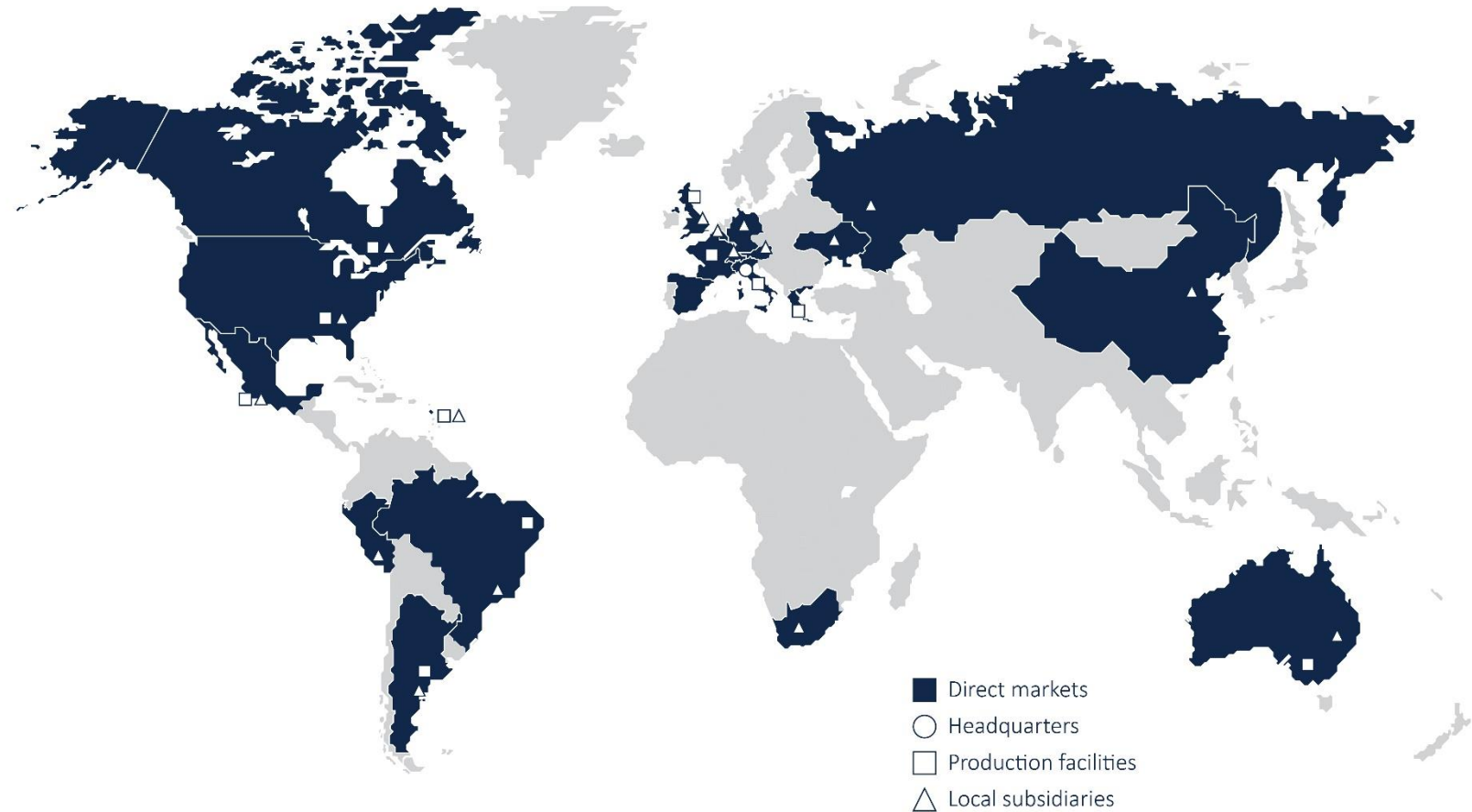
A STRENGTHENED ROUTE-TO-MARKET AND PRODUCT SUPPLY CHAIN

Headquartered in Sesto San Giovanni (Milan), **Campari Group has its own distribution network in 21 countries.** Since 2004, it dramatically strengthened its route-to-market from 5 to 21 in-market companies account for 90% of Group revenues.

The Group insourced bottling activities in the core US and Australia markets and globally increased its manufacturing plants from 8 in 2004 to 22 today: Italy (4), Greece, Scotland, Jamaica (3), France (5), Australia, Mexico (3), United States, Canada, Argentina, Brazil.

2004 in-market companies: Italy, Germany, USA, Brazil, Switzerland.

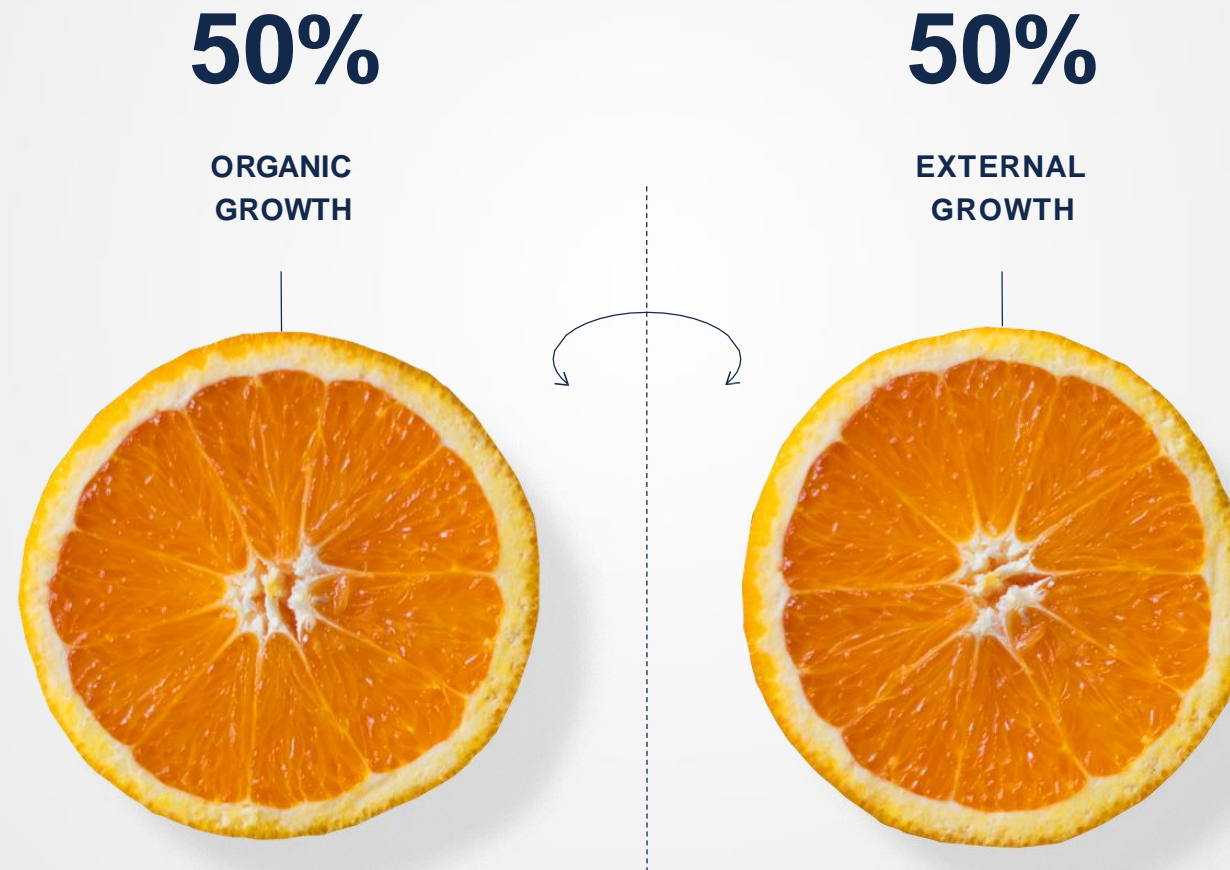
Additions since 2004: Austria, China, Argentina, Mexico, Ukraine, Belgium, Luxembourg, Australia, Russia, Jamaica, UK, Spain, Canada, Peru, South Africa, France.



GROWTH STRATEGY

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

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



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

A HISTORY OF SUCCESSFUL ACQUISITIONS

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

OVER **30** ACQUISITIONS SINCE 1995

OVER **€3.2 BILLION** OF TOTAL VALUE



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

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

CAMPARI GROUP

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

GIN

COGNAC

WHISKY

VODKA

APERITIF

LIQUEUR &
OTHER

SPARKLING
WINE

CHAMPAGNE

RUM

TEQUILA &
MEZCAL



TOASTING LIFE TOGETHER

GLOBAL PRIORITIES

1

GRAND MARNIER

Since its creation in 1880, Grand Marnier liqueur has been the iconic spirit of vibrant French lifestyle around the world. It's made from the unique combination of the finest French cognacs and essence of exotic oranges. The Grand Marnier bottle, whose roundness evokes the silhouette of the copper Cognac still, has not changed for over a century making it timeless.

2

APEROL

Aperol is about joy of life. Since 1919 Aperol is the perfect aperitif. Bright orange in color, it is low in alcohol content and it has a unique bittersweet taste deriving from a secret recipe that has remained unchanged since its creation. Aperol Spritz is the quintessential social signature drink that perfectly express the "Contagious joy of life" of the brand.

Aperol Spritz is one of the most widely consumed cocktails in Italy that becomes a real global phenomenon.

3

CAMPARI

Campari is a contemporary and charismatic timeless classic. Its vibrant red color and unique bitter taste are the heart of every Negroni and the soul of some of the most famous cocktails around the world. Campari is a worldwide icon of Milanese style and excellence.

4

APPLETON ESTATE

Nestled in the heart of Jamaica, in the beautiful, lush Nassau Valley lies the Appleton Estate. For over 265 years, we have been crafting authentic, premium rums using time honored traditions that have been passed down from generation to generation. From Cane-to-Cocktail, our critically acclaimed rums are created by the environment, ingredients, and practices that are unique to our Estate. Our terroir, with its ideal climate, fertile soil and topography, the natural limestone spring that supplies our water for fermentation, through to distillation, tropical ageing and artful blending all combine to produce rums that are alive, vivid and rich with complex flavors and aromas. .

5

WILD TURKEY

Wild Turkey is an American icon. Under the stewardship of our Master Distillers Jimmy and Eddie Russell, our award winning Kentucky Straight Bourbon Whiskey is revered across the world. Our high rye mash bill, charred barrels and longer aging guarantee a whiskey that's big and bold, yet incredibly smooth.

6

SKYY

SKYY sees the world not as it is, but as it could be. Since our beginning, we have always been looking forward even when others prefer to look back. Born from the pioneering spirit of San Francisco, we were taught that different is right, and forever transformed what vodka could be. We still live out that spirit today and champion those who are bold enough to stand up for diversity when others are happy to sit down.

1

2

3

4

5

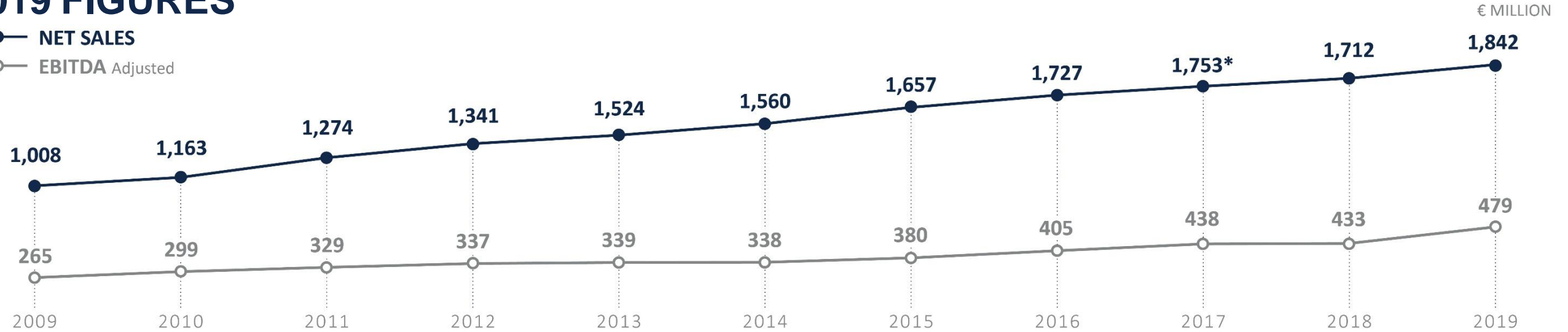
6



2019 FIGURES

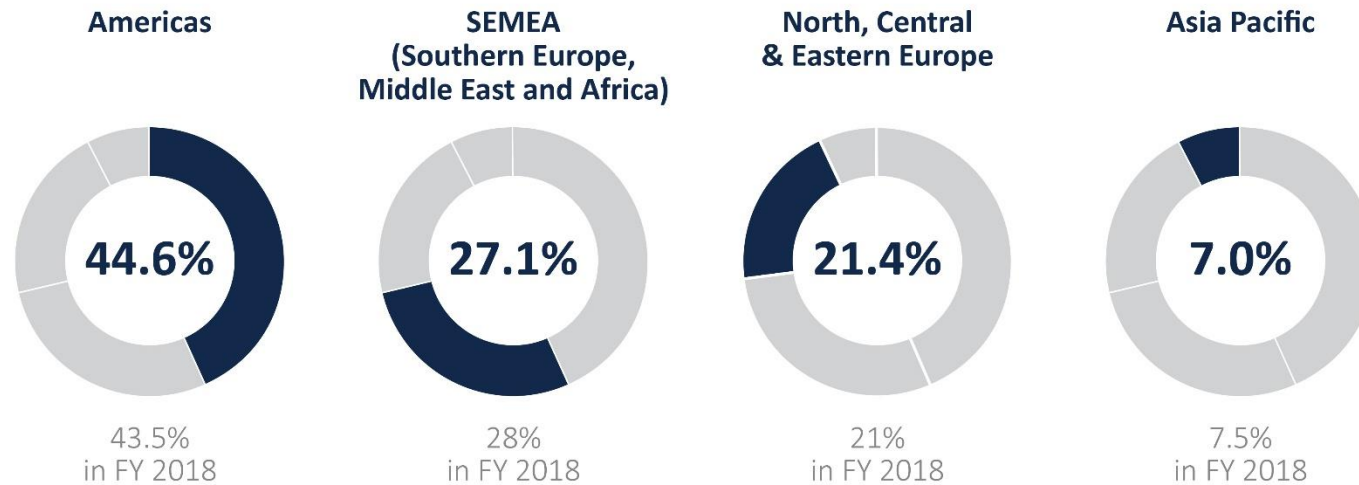
● NET SALES

○ EBITDA Adjusted



*FY 2018 results restated according to IFRS15 implementation as of 1 January 2019

BREAKDOWN BY REGION



Fiscal Year (FY) 2019 consolidated net sales

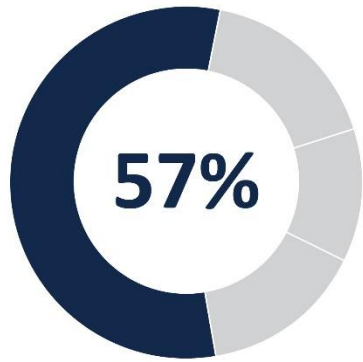
€ 1,842.5 MILLION

USA 26.9 %	(26.0 % in FY 2018)	Americas
Jamaica 5.9 %	(5.3 % in FY 2018)	
Canada 3.1 %	(3.2 % in FY 2018)	
Brazil 2.8 %	(2.2 % in FY 2018)	
Mexico 2.3 %	(1.2 % in FY 2018)	
Argentina 1.3 %	(3.2 % in FY 2018)	
Others 2.3%		
Italy 19.9 %	(20.8 % in FY 2018)	SEMEA
France 2.2%		
Others 3.3%		
GTR 1.6%		North, Central & Eastern Europe
Germany 9.4 %	(9.8 % in FY 2018)	
Russia 3.0 %	(2.9 % in FY 2018)	
UK 2.8%	(1.9 % in FY 2018)	
Others 6.5%		Asia Pacific
Australia 4.8 %	(5.2 % in FY 2018)	
Others 2.2%		

2019 FIGURES

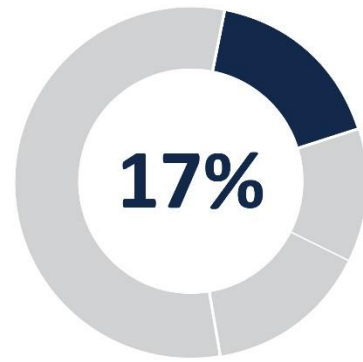
SPLIT BY BRANDS

GLOBAL PRIORITIES



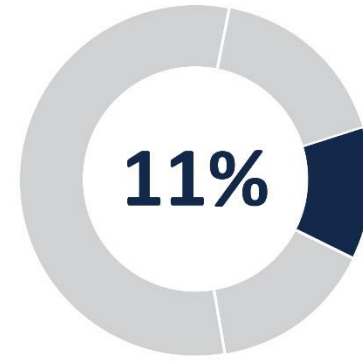
● CAMPARI	10%
● APEROL	18%
● SKYY	8%
● WILD TURKEY	8%
● GRAND MARNIER	7%
● THE JAMAICAN RUMS	6%

REGIONAL PRIORITIES



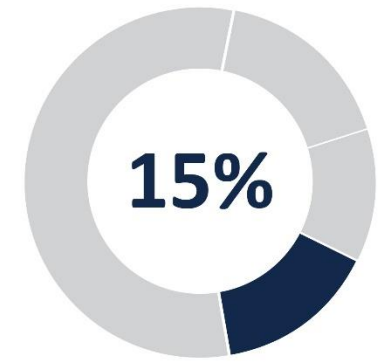
- Bulldog
- Cynar, Averna, Braulio & Frangelico
- Glen Grant
- Forty Creek
- Espolòn
- Cinzano (Sparkling & Vermouth)
- Mondoro & Riccadonna
- Bisquit & Dubouché
- Others

LOCAL PRIORITIES



- Campari Soda
- Crodino
- Wild Turkey ready-to-drink
- Brazilian brands
- Ouzo 12
- Cabo Wabo
- Others

REST OF PORTFOLIO



- Rest of owned brands **8.0%**
- Agency brands & co-packing **7.0%**

A WELL-BALANCED COCKTAIL FOR FUTURE GROWTH

INCREASED BUSINESS SCALE

- **6th largest player worldwide** in the premium spirits industry*
- **€1, 842.5 million net sales in FY 2019** (doubled business scale in the last 10 years)

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

STRENGTHENED GLOBAL REACH

- Sales in over **190 countries**
- **90% of sales** achieved in **own route-to-market**
- Increased in-market companies from 5 to 20 in the last 15 years

EMPOWERED BRAND PORTFOLIO

- Portfolio of 50+ **premium brands**, covering the most attracting categories
- Strong focus on **6 global priorities brands**
- Upside growth from **regional priorities** and by leveraging strong platform from local priorities

STRONGLY POSITIONED FOR FUTURE GROWTH

Growth Strategy leveraging on the **expansion** of the **international footprint** of own enriched **brand portfolio** and on **external growth through acquisitions**

STRONG TRACK RECORD IN ACQUISITIONS

29 acquisitions and 12 disposals completed



SUSTAINABILITY



OUR PEOPLE

Camparistas are the first ambassadors of our Group around the world and one of the most important assets in assuring the success of our business.

Nurturing each unique talent is crucial to embrace the challenges and opportunities presented by the market.

Key factors for Campari Group's business are also consumer safety and workers' well-being.



RESPONSIBLE PRACTICES

Campari Group actively promotes a culture of responsible drinking, having the deep conviction that its brands are a way to enjoy pleasurable sociable occasions.

Our Group strongly condemns excessive, inappropriate or illegal consumption of alcohol. A major focus is on providing the best products possible to our customers and consumers aiming to reach this objective by always choosing superior, top-tier business partners.

Establishing fair, transparent and loyal relationships enables our Group to offer products of the highest quality while constantly delivering a competitive advantage.



ENVIRONMENT

The protection of the Environment is a fundamental milestone for Campari Group.

In all our production activities, we aim to constantly reduce any environmental impacts. The Group commits to preventing environmental pollution through operational control and risk management.



COMMUNITY INVOLVEMENT

In the last few years, Campari Group has grown significantly both in terms of geographical expansion and number of people employed, and it is now directly present in several countries with different social landscapes. For this reason, our group is committed to promoting excellence, entrepreneurship and equal opportunities.

MISSION AND VALUES

Campari Group aims to be the Smallest Big Company in the spirits industry building iconic brands and superior financial returns, together with inspired and passionate Camparistas.

PASSION

INTEGRITY

PRAGMATISM

TOGETHER

CAMPARI GROUP

[CAMPARIGROUP.COM/EN/MEDIA](https://www.camparigroup.com/en/media)

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