2020 YEAR END RESULTS PRESENTATION

12 MONTHS ENDED 30 SEPTEMBER 2020

RESILIENT

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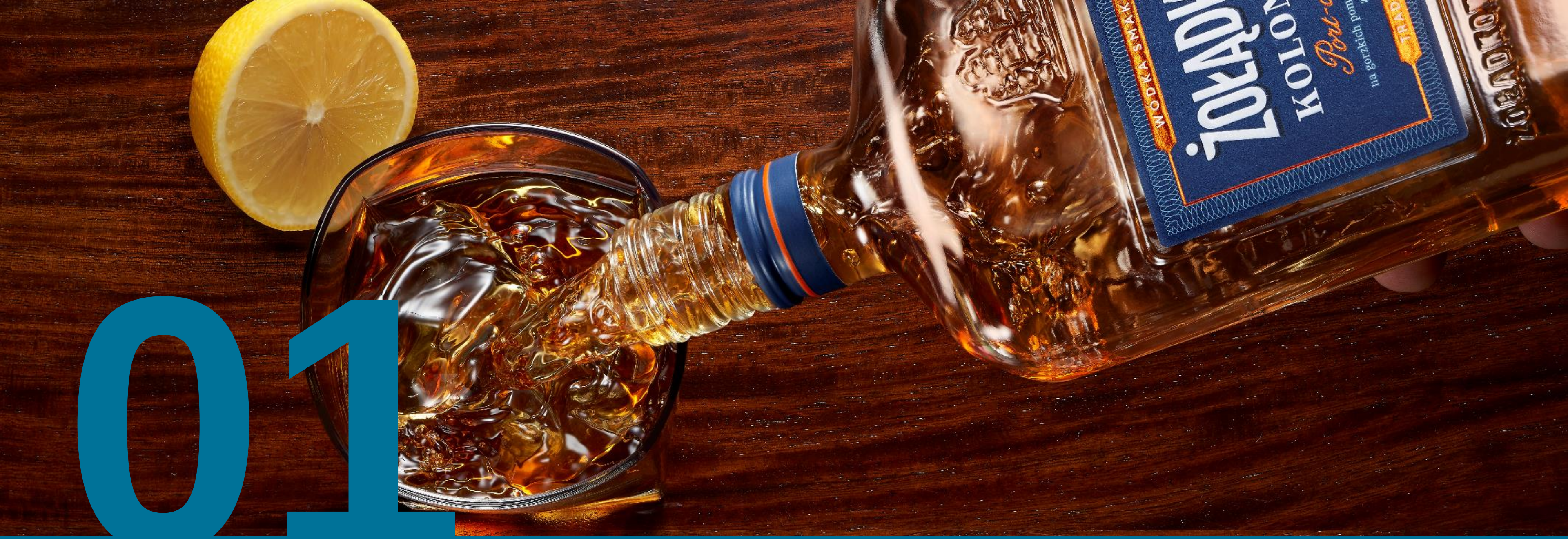
AGENDA

Business review	Mirek Stachowicz (CEO)
Financial results	Paul Bal (CFO)
Concluding remarks	Mirek Stachowicz (CEO)
Q&A	



01

BUSINESS REVIEW: MIREK STACHOWICZ

Chief Executive Officer

A RESILIENT PERFORMANCE IN UNCERTAIN TIMES

UNDERLYING FINANCIAL PERFORMANCE[1]:

Underlying revenue +6.9%

Underlying adjusted EBITDA +4.6%

Adjusted basic EPS +8.5%

SUCCESSFUL MANAGEMENT OF EXCISE INCREASES IN H1:

H1 delivery was extremely strong

Plans executed well in Poland and Czech Republic

POLAND & CZECH REMAIN STRONG:

Poland reached a 5-year value market share high

Czech Republic exceeded our expectations for the year

Markets with higher on-trade more impacted by pandemic: Italy and Croatia

GOOD PERFORMANCE FROM 2019 ACQUISITIONS:

Bartida – earnings enhancing in the year

Distillerie Franciacorta – has delivered a positive contribution

Integrations on track and completed

STRONG CASH GENERATION[2] DESPITE COVID-19:

112.1% cash conversion

Leverage: 0.32x
(as at 30 September 2020)

FINAL DIVIDEND PROPOSAL:

Proposed final dividend 6.78 €cents per share; +7.4% increase on prior year (previous growth c.5%)

Special dividend 11.00 €cents per share

20.55 €cents per share in total for 2020; +130% on prior year

Note: 1. Underlying results exclude the impact of acquisitions in the year from revenue and EBITDA and at constant currency. Adjusted basic EPS includes results from acquisitions but removes the impact of exceptional items 2. Cash conversion is adjusted free cash flow as a % of adjusted EBITDA. Leverage is the ratio of net debt: adjusted EBITDA, including IFRS 16 adjustments

COVID-19 UPDATE: IMPACT MANAGED

PRIMARY FOCUS CONTINUES TO BE EMPLOYEES & COMMUNITIES

- Extensive measures for staff included working from home and enhanced cleaning/social distancing measures
- Provision of hand sanitiser and bulk raw alcohol for governments
- Czech business recognised by a national body (CT100), as 'heroes in the fight against Coronavirus'

UNINTERRUPTED PRODUCTION & SUPPLY CHAIN

- Implemented COVID safe working conditions and extensive cleaning regimes
- No major issues with suppliers or delivery to customers, even cross-borders

SUCCESSFUL NEW PRODUCT DEVELOPMENT (NPD)

- Maintained NPD momentum to keep premiumising
- E.g. ŻG Rześka in Poland and Božkov Republica Reserva in Czech Republic

POLAND: PREDOMINANTLY OFF-TRADE FOCUSED

- Increased shopping in local traditional trade shops, with consumers reverting to familiar and trusted local brands
- Vodka is a staple compared to beer and wine
- Benefitted from 'staycations'

CZECH REPUBLIC: HIGHER OFF-TRADE CONSUMPTION

- On-trade has declined but we have seen increase in off-trade to partially compensate
- Like Poland, benefitted from 'staycations'

DEEPER INTO DIGITAL

- Re-deployed resources to focus on digital marketing, as consumers spend more time at home and online
- E.g. the 'Skip the Ordinary' Keglevich social media campaign

OUR BUSINESS MODEL IS RESILIENT

LOCAL operations and supply chain; LOCAL teams working with LOCAL customers; LOCAL brands for LOCAL consumers

We source

- Centrally managed but local sourcing departments in Poland and Czech
- Primarily use local suppliers for raw materials as much as possible
- Strong local supplier relationships ensuring we get priority during difficult times and shortages
- Security from longer-term contracts

We manufacture

- Distilleries in Baltic, Czech and Italy; and two bottling plants in Poland and Czech
- Local brand portfolios with our spirits produced in local markets: for Poland and Czech, 99% of owned brands sold in the markets are made locally
- High level of governance, with health and safety and environment a focus across all facilities – recent ISO accreditation across all of our production sites

We market

- Portfolio of trusted local brands with provenance at all price points: economy up to super-premium
- Local marketing teams work with and develop local, trusted, strong brands as a result of being close to their consumers
- Quick to market development of new products/brand variants
- Extensive use of digital marketing platforms
- Local market brand teams work directly alongside local commercial sales teams

We sell

- Sell direct to off-trade (larger supermarkets and wholesalers); wholesalers then sell to traditional trade/local shops or to on-trade (bars, restaurants and hotels)
- Close relationships with our customers
- Minimal exposure to duty-free

Off-trade

- Prime focus of our markets, and a position of strength/competitive advantage in Poland and Czech especially

On-trade

- Lesser reliance overall, c.11% of Group annual revenue (was 15%)

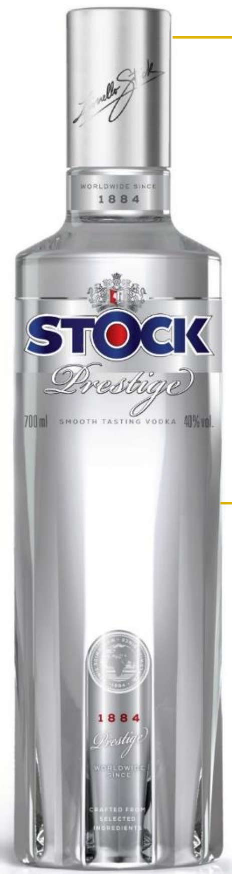
02

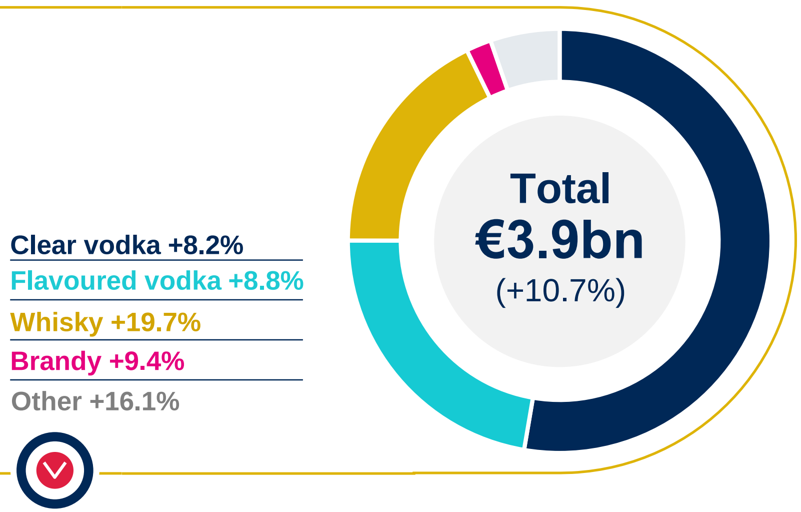
POLAND

STOCK
SPIRITS GROUP

OVERVIEW OF THE POLISH SPIRITS MARKET

Value by category for the 12 months to September 2020
(with Y-o-Y growth rate on MAT basis %)





Clear Vodka		
Segment	**% of total clear vodka**	**MAT Growth**
Economy	12.6%	-1.0%
Mainstream	59.6%	7.0%
Premium	19.1%	22.0%
Top Premium	8.3%	5.0%
Ultra Premium	0.4%	1.9%

Duty increase of 10% from January 2020, c.+7% retail price increase

Total spirits volume has increased by +3.7%; consumer demand robust

Higher margin flavoured vodka out-performed clear

Within clear vodka, premium price segment delivered greatest growth rate despite COVID-19

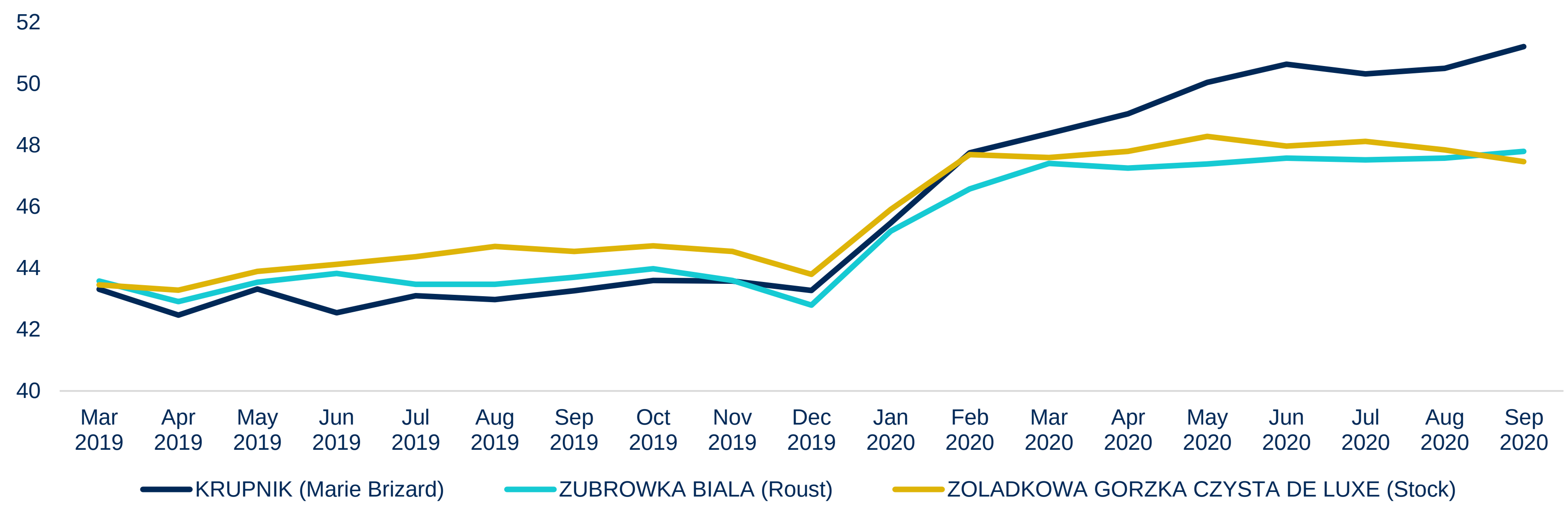
Whisky category continues to grow strongly

Premiumisation continues despite COVID-19

Source(s): Graph: Nielsen, total Poland (excluding beer, wine & cider), value market share, MAT on monthly basis September 2020.
Table: Nielsen, total Poland, total off-trade, total clear vodka on MAT basis and change in MAT value September 2020

MAINSTREAM VODKA PRICING
GOOD PROGRESS FOLLOWING EXCISE INCREASE

Average selling price per litre by month (PLN)



Duty increase in January 2020, fully passed on with additional margin	Stock maintained price premium over Roust	Marie Brizard sold Krupnik and exited Poland	Roust gained share from Marie Brizard

Source: Graph: Nielsen, total Poland, total vodka September 2020

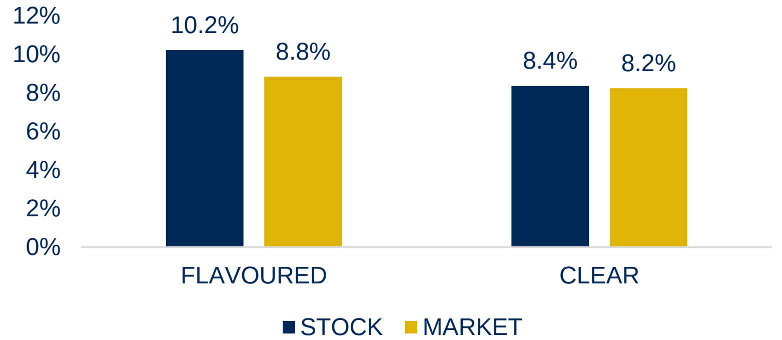
STOCK SPIRITS TAKING SHARE IN FLAVOURED VODKA

Stock has out-performed the market in flavoured and clear vodka growth through NPD in Żołądkowa Gorzka Rześka

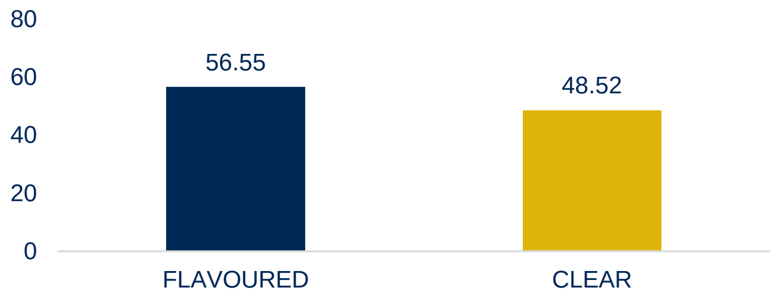
The total market for flavoured vodka in Poland:

- Flavoured total value: c.30% of total vodka
- Flavoured value growth: +8.8% (vs clear at +8.2%)
- Brand retail price premiums: our flavoured brands are c.15% more than clear portfolio
- COGS benefits, due to often lower ABV
- More opportunity for innovation and differentiation

Growth of retail value by flavoured and clear – Stock vs Market



Average retail price per litre (PLN) of Stock Spirits brands

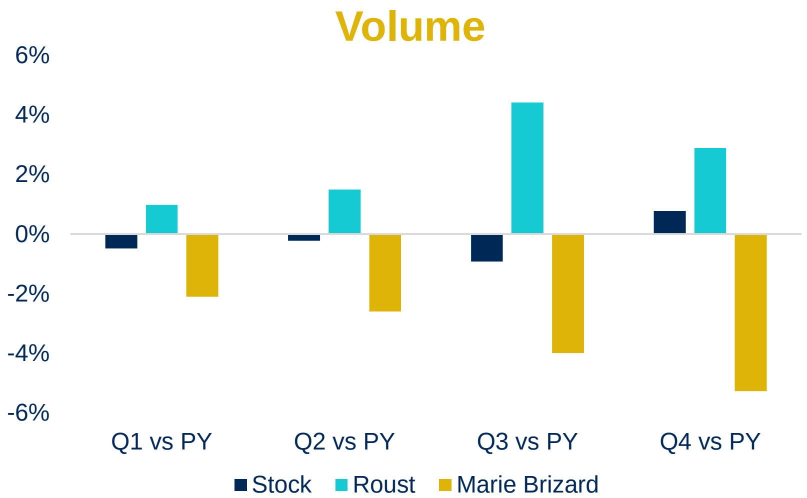


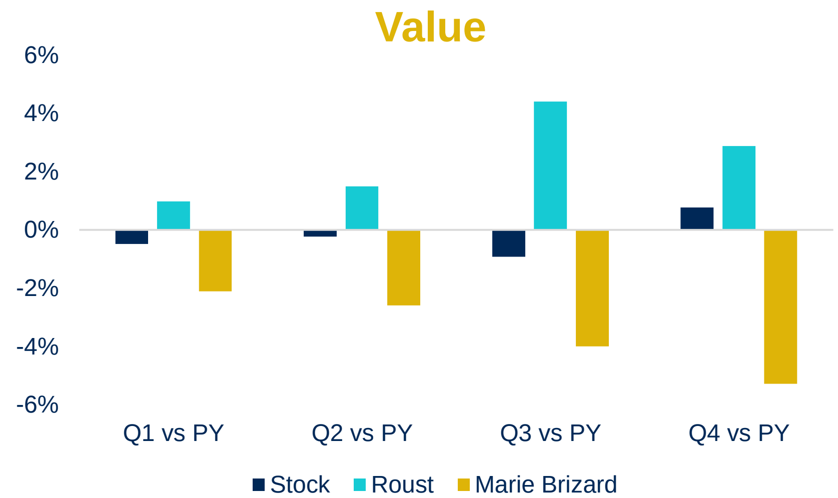
Source(s): Nielsen, total Poland, total off-trade, total clear vodka and flavoured vodka value (Flavoured defined as sum of total flavoured vodka and vodka-based flavoured liqueurs) value last 12 months to September 2020 as reported in October 2020

VODKA CATEGORY SHARE TRENDS

STOCK SPIRITS 31.6% MARKET SHARE IS A 5-YEAR HIGH

Quarterly % change in volume and value
(for the LTM to September 2020 vs September 2019)





Volume Market Share Movement	At September 2019	At September 2020
Roust	44.4%	46.9%
Stock	29.5%	**31.2%**
MB	9.2%	4.1%

Value Market Share Movement	At September 2019	At September 2020
Roust	43.6%	45.9%
Stock	30.1%	**31.6%**
MB	8.4%	4.0%

Source(s): Nielsen, total Poland, total off-trade, total vodka (defined as sum of total vodka, flavoured vodka and vodka-based flavoured liqueurs) value and volume for each quarterly period, to September 2019 and 2020 as reported in October 2020; PY = prior year

POLAND – FURTHER UPDATES

COVID-19 and on-trade

- Second wave lockdown measures same as first
- On-trade: traditionally c.10% of market sales; c.2% of Stock Polska revenue (was 3%)
- Decline in on-trade largely compensated for by increase in off-trade and 'staycations'

Lublin distillery

- Plans on track as previously announced
- Completion planned for FY2023
- 5 year pay-back
- Sustainable technology

Small format tax

- Duty increase of 25PLN per litre of pure alcohol on formats 300ml or less, adds c.1PLN per 100ml
- Impacts spirits producers, more than wine or beer
- Approved in August, effective from 1 January 2021
- Initial assessment; no material impact to results, but a potential risk
- Plans already in place, as with any other duty increases to manage risk and take advantage of opportunities

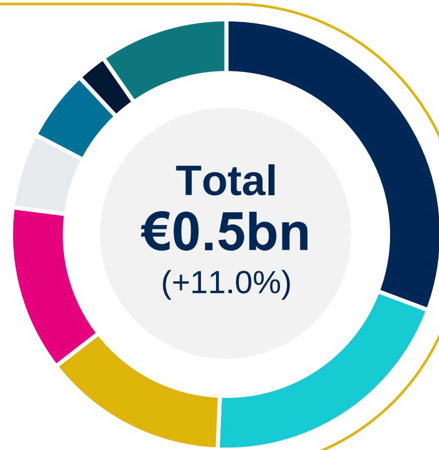
03

CZECH REPUBLIC

STOCK SPIRITS GROUP

OVERVIEW OF THE CZECH MARKET

Value by category for the 12 months to September 2020
(with Y-o-Y growth rate on MAT basis %)



- **Rum +12.1%**
- **Vodka +14.7%**
- **Herbal bitters +5.0%**
- **Whisky +14.0%**
- **Fruit distillates -4.2%**
- **Brandy +9.9%**
- **Fruit & other liqueurs -1.2%**
- **Others +13.3%**

Duty increase from 1 January 2020 of 13.2%; c. +9% retail price increase

Total spirits volume growth +5.6%

Key market categories all had significant growth

Premiumisation of the market continues

Source(s): Nielsen, Czech Republic, total off-trade, MAT value September 2020

CZECH – OPERATIONAL HIGHLIGHTS
PRIORITISING PROFIT GROWTH AHEAD OF SHARE

Marginal decline in share, but absolute value growth of our Czech business was +8.8%

Highly competitive market in which we have decided to prioritise profit growth against marginal share movements

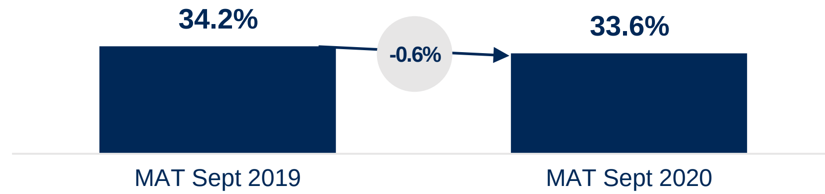
Rum category is highly competitive, but Stock has achieved absolute growth of +9.3%

Fernet Stock Barrel, premium level of our Fernet range, is enhancing margins

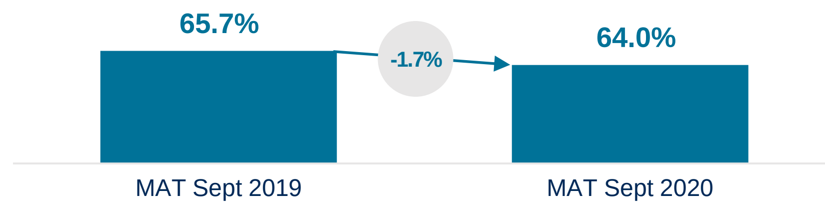
Bartida performed to expectations; earnings enhancing in its first full year

Source(s): Nielsen, total Czech Republic, total off-trade MAT September 2020. The “Rum” category includes both traditional rum (made from sugar cane) and “local rum” (made from sugar beet)

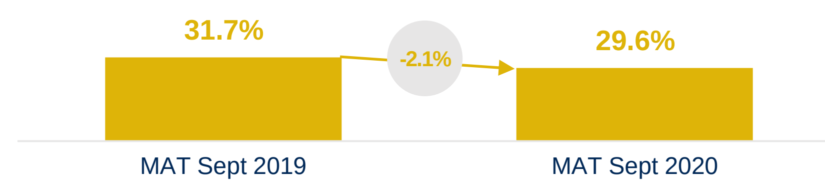
Value share of total spirits (%)



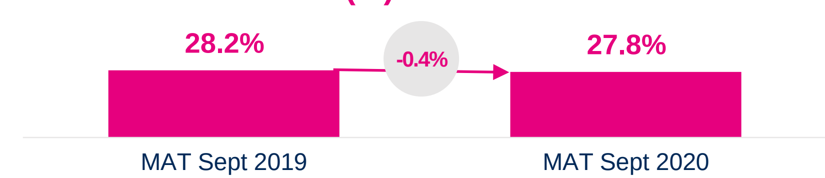
Value share of rum category (%)[1]



Value share of herbal bitters category (%)



Value share of vodka (%)



CZECH – FURTHER UPDATES

COVID-19 and on-trade

- Second wave lockdown stricter than the first
- On-trade: traditionally c.32% of market sales; c.21% of Stock Czech revenue (was 30%)
- Decline in on-trade partly compensated for by increase in off-trade

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Competitive environment

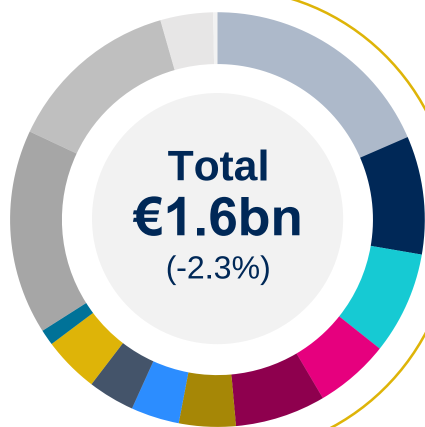
- Seeing more price competition from smaller competitors as they try to improve their market shares
- Watching market share developments closely and will respond appropriately

04

ITALY

OVERVIEW OF THE ITALIAN MARKET

Value by category for the 12 months to September 2020
(with Y-o-Y growth rate on MAT basis %)



Grappa* -1.4%	Brandy* -4.2%
Whisky* -3.2%	Flavoured vodka* -13.3%
Rum* -4.3%	Aperatives -4.0%
Gin* +14.2%	Sweet cream liqueur -0.6%
Clear vodka* -8.4%	Sambuca 0.6%
Fruit cream liqueur* -9.2%	Digestives -0.5%
Lemon cream liqueur* -11.5%	

Spirits market is split:

- On-trade: €0.7bn value, decline -13.8%
- Off-trade: €0.9bn value, growth +7.8%

On-trade in Italy is the highest proportion of consumption of all our markets

On-trade also hit by lack of tourism due to COVID-19

SSG categories (coloured): -2.9%

Other categories (in grey): -1.8%

* In 2020, Stock has own or distribution brands in these categories
Source(s): IRI, total Italy, total on- and off-trade, value market share, MAT September 2020

ITALY - OPERATIONAL HIGHLIGHTS

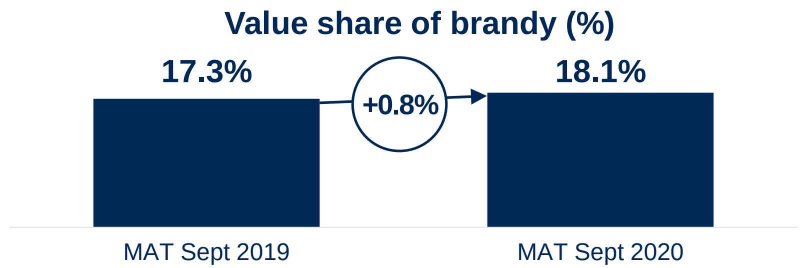
Stock grew share in all categories

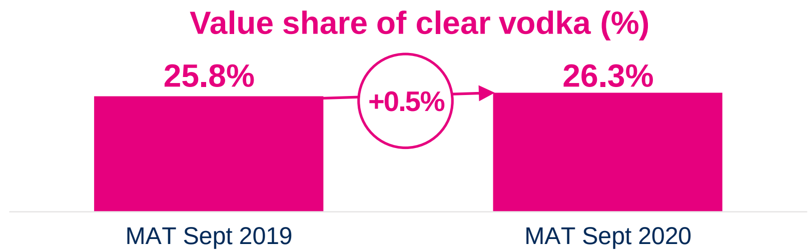
Stock 84 and its premium Stock XO variant continuing share growth in brandy

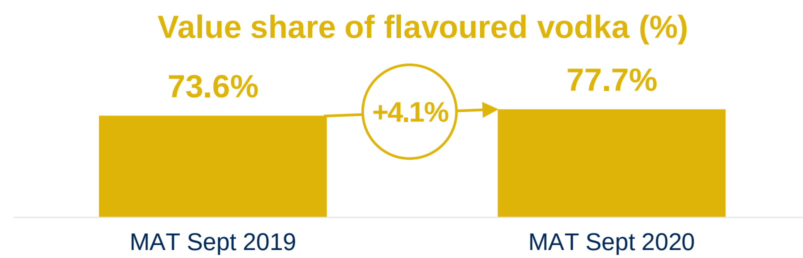
Keglevich continued share growth in clear and flavoured vodka, despite impact to on-trade

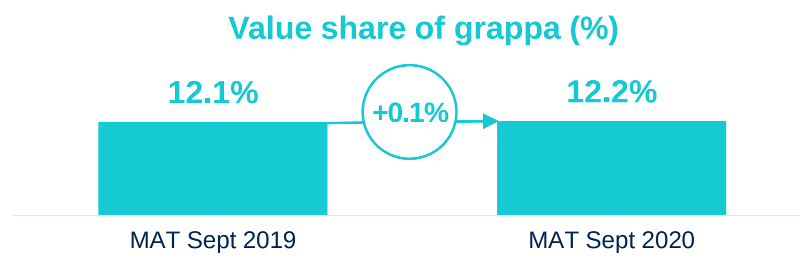
Grappa share continues in modest growth, accelerating in H2

The Distillerie Franciacorta acquisition has ensured our #1 position in grappa category









Source for charts: IRI data, total Italy, modern trade MAT September 2020

ITALY – FURTHER UPDATES

COVID-19 and on-trade

- Second wave lockdown measures include restrictions on sale of alcohol in off-trade
- On-trade: now c.42% of market sales (was 53%); c.29% of Stock Italia revenue (was 40%)
- Decline in on-trade partly compensated for by increase in off-trade
- Historical Italian brands suffered more than newly acquired brands

Distillerie Franciacorta wider benefits

- Tripled on-trade sales force, securing Beam Suntory distribution from April 2020
- Provenance to portfolio; repatriation to Italy of manufacture of Limoncè brand
- Made positive contribution

05

OTHER MARKETS

STOCK
SPIRITS GROUP

OTHER MARKETS – OPERATIONAL HIGHLIGHTS

Slovakia[1]

Stock's total spirits value share declined to 11.5%, due to COVID-19 impact on premium categories

Share growth from Božkov Republica, Amundsen vodka and Fernet bitters

Pandemic reduced the 'higher energy' drinking occasions; impacted Golden fruit distillates and the Beam portfolio range

International

Croatia impact from pandemic; heavy reliance on tourism and on-premise consumption

Grew Stock 84 brandy share of imported brandy in absolute volume and value[2]

Export markets hit by COVID-19. Despite this:

- Grew sales in Germany, our focus export market
- Successful roll-out of Distillerie Franciacorta brands

Source(s): 1. Nielsen, total Slovakia, total off-trade, total spirits MAT August 2020
2. Nielsen, total Croatia, total off-trade, total spirits MAT September 2020

06

FINANCIAL RESULTS: PAUL BAL

Chief Financial Officer

FINANCIAL HIGHLIGHTS

Underlying results ahead of expectations

- Revenue growth +6.9%
- Gross profit margin at 47.0%
- Adjusted EBITDA growth +4.6%
- Adjusted EBITDA margin 21.2%
- Adjusted basic EPS growth +8.5%

Proposed dividend

- Increase of +7.4% on proposed final dividend at 6.78 €cents per share; an increase greater than prior years
- Special dividend 11.00 €cents per share

Cash flow and working capital management

- Continues to be a strength; focus on working capital management
- Cash flow conversion 112.1%
- Net debt leverage 0.32x

Accounting policy changes

- Implementation of IFRS 16 Leases in the year
- Prior year restated to give a like-for-like comparison
- Small impact, see Appendix V and VI

GROUP CONSOLIDATED P&L

+6.9% underlying revenue increase
Underlying gross profit margin 47.0%

Gross profits up +7.0%, gross margin softened mainly due to mix across geographies, channels, customers and portfolio

Selling expenses increased, with higher investment and the full year of selling expenses in the acquisitions

Other operating expenses driven by higher people costs and full year effect of acquisitions

Net exceptional expenses comprise €14.0m at H1, plus net €10.2m in H2, predominantly an impairment of €9.6m to the historical carrying value of our Italian brands with a corresponding exceptional deferred tax exceptional tax credit of €1.1m

Finance costs down due to reduced borrowings

The tax charge reflects mix of profits across markets, and release of some Italian tax provisions last year; lower underlying effective rate

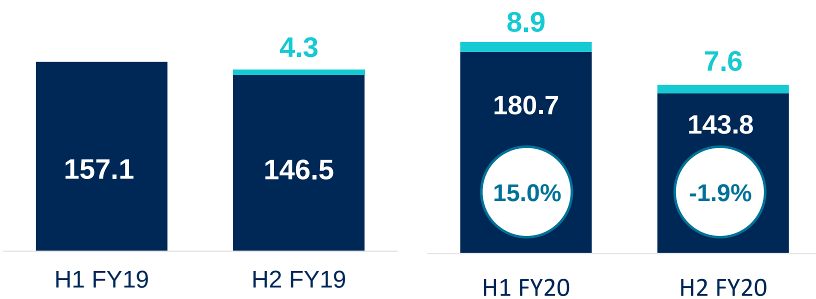
+4.6% adjusted underlying EBITDA increase

€'000s	Sept 2019	Sept 2020	% Change
Revenue	**312,419**	**340,988**	***9.1%***
Cost of goods sold	(164,600)	(182,757)	
Gross profit	**147,819**	**158,231**	***7.0%***
Gross profit margin %	***47.3%***	***46.4%***	
Selling expenses	(60,987)	(65,922)	
Other operating expenses	(31,319)	(33,409)	
Impairment loss on trade and other receivables	(430)	(902)	
Share of loss of equity-accounted investees, net of tax	(536)	(165)	
Operating profit before exceptional expenses	**54,547**	**57,833**	***6.0%***
Net exceptional expenses	(11,693)	(24,190)	
Operating profit	**42,854**	**33,643**	***-21.5%***
Net finance costs	(4,487)	(3,791)	
Profit before tax	**38,367**	**29,852**	
Income tax expense	(10,868)	(11,436)	
Exceptional tax credit	948	1,142	
Profit for the period	**28,447**	**19,558**	***-31.2%***
EPS (adjusted basic) €cents per share	**19.75**	**21.42**	***+8.5%***
Adjusted EBITDA	***66,951***	***71,025***	***6.1%***
Adjusted EBITDA margin %	*21.4%*	*20.8%*	

Note: Adjusted EPS is excluding the impact of exceptional items

H1 – H2 PERFORMANCE

Revenue (€m) at constant currency



Reported for 2019	
€156.9m	€155.5m

Revenue from acquisitions

% **Underlying Y-o-Y growth**

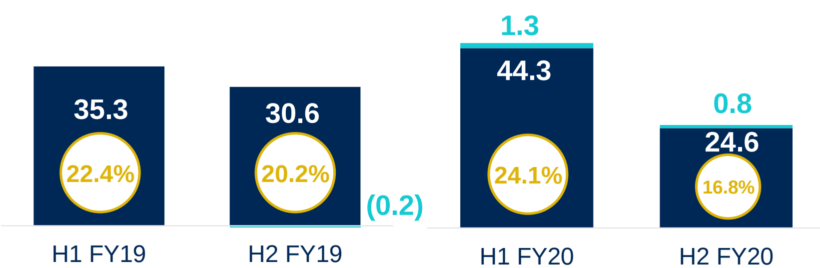
Different underlying performance between H1 and H2 this year

H1 boosted by post-excise increase pricing in Poland and Czech

H2 impacted by on-trade closures in all markets

Compensation through switch to off-trade limited underlying revenue decline -1.9% in H2

Adjusted EBITDA (€m) at constant currency



Reported for 2019	
€35.3m	€31.7m

EBITDA from acquisitions

% **Adjusted EBITDA margin**

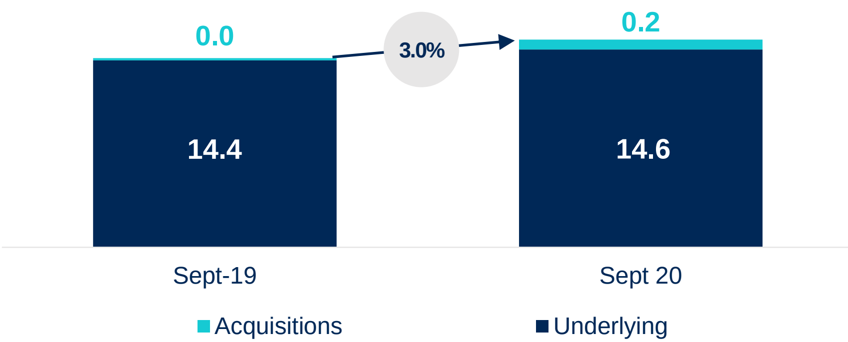
Both 2019 acquisitions deliver positive EBITDA contribution

H1 profits and margins boosted by post-excise increased pricing in Poland and Czech

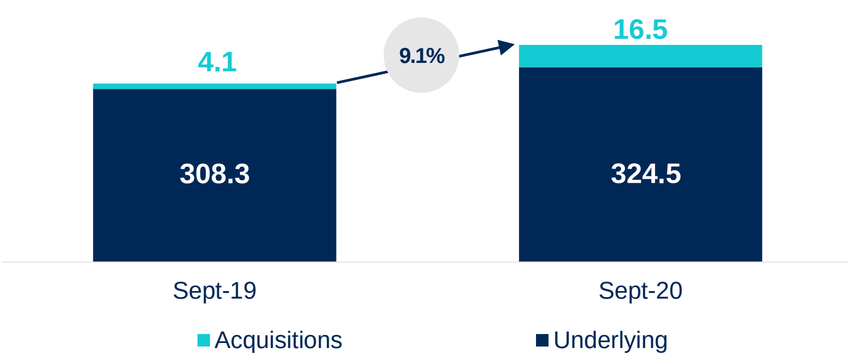
H2 margins impacted by lower on-trade sales and phasing of costs

VOLUME AND REVENUE

Volume (m 9L cases)



Revenue (€m) at actual rates



Prior year total revenue at constant currency €307.9m
Prior year underlying revenue at constant currency €303.6m

Volume increase primarily from Poland and the 2019 acquisitions

Revenue growth (at actual rates) is a strong €28.6m (+9.1%), assisted by post-excise increase in pricing in Poland and Czech and the 2019 acquisitions

Underlying revenue growth is €16.2m (+5.2%) driven by Poland

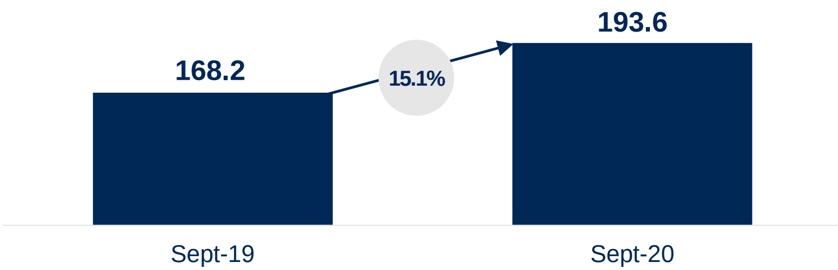
Key drivers being:

Existing brand volumes	1.8%
Pricing	4.5%
Mix	0.6%
Underlying growth @ constant currency	**6.9%**
FX	-1.7%
Underlying growth @ actual rates	**5.2%**
Acquisitions	3.9%
	9.1%

Note: Constant currency basis restates the prior year monthly figures at the 2020 actual exchange rates for each month

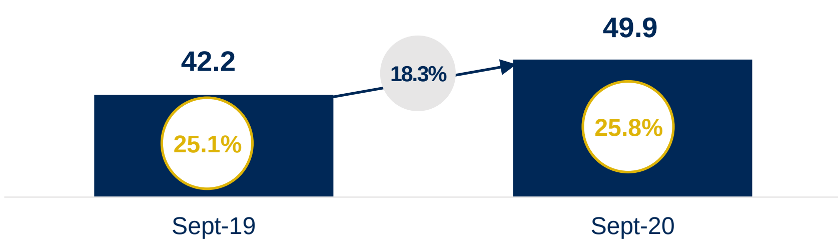
POLAND FINANCIAL PERFORMANCE

Revenue (€m) at constant currency



Reported for 2019
€171.7m

Adjusted EBITDA (€m) at constant currency



Reported for 2019
€43.1m

% **Adjusted EBITDA%**

Strong Q1 loading ahead of excise increase, extra margin taken on top of excise

Price increases sustained into H2

Strong off-trade momentum and limited on-trade exposure

Key drivers at constant currency:

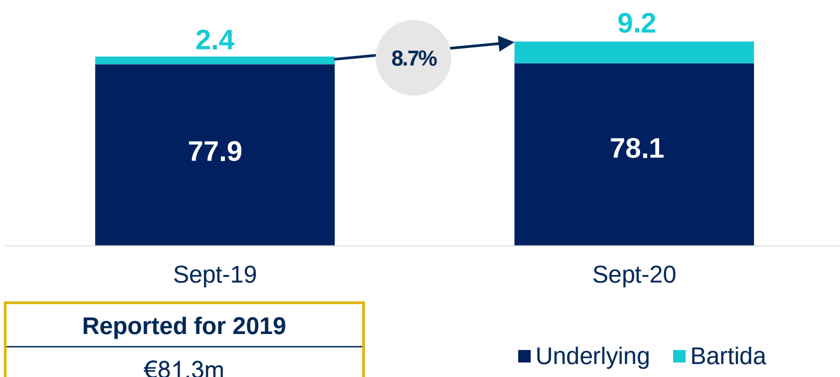
Volume	4.7%
Price	9.6%
Mix	0.8%
	15.1%

Strong Adjusted EBITDA growth

Adjusted EBITDA margin sustained despite increased investment behind brands and salesforce (c.50bps)

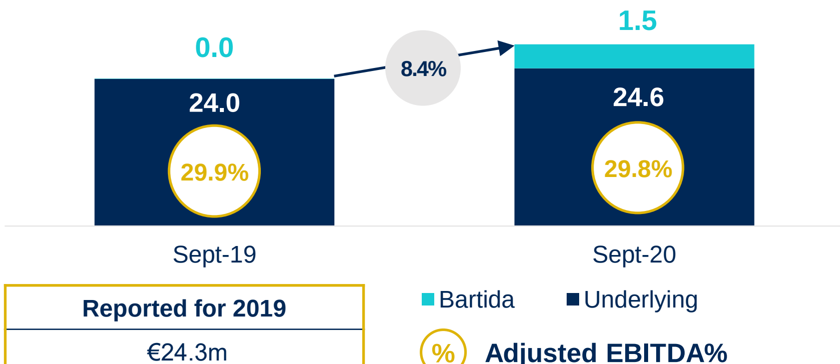
CZECH FINANCIAL PERFORMANCE

Revenue (€m) at constant currency



Reported for 2019
€81.3m

Adjusted EBITDA (€m) at constant currency



Reported for 2019
€24.3m

Strong revenue growth in Q1 ahead of excise increase

Post-excise pricing limited by competitive pressures

Significant on-trade exposure impacted H2 volume, but some compensation in off-trade

Underlying revenue sustained, with growth driven by a very satisfactory Bartida performance

Key drivers at constant currency:

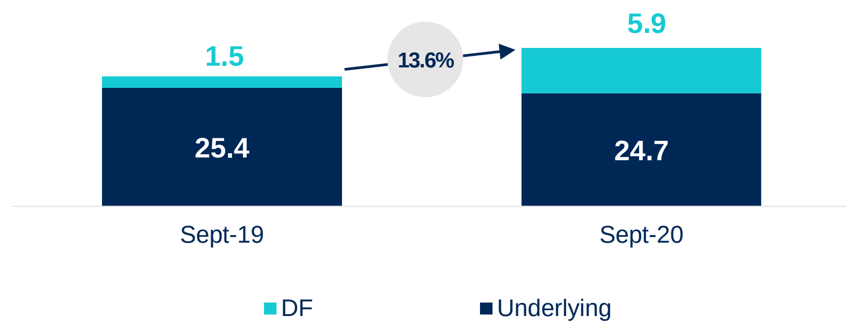
Existing brand volumes	-1.7%
Pricing	1.6%
Mix	0.4%
Underlying increase	**0.3%**
Bartida acquisition	8.4%
	8.7%

Strong Adjusted EBITDA growth, with Bartida a key driver

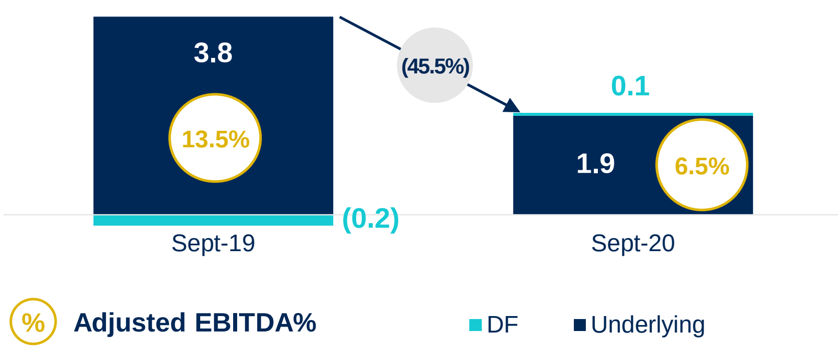
Underlying Adjusted EBITDA up +2.3% and margin sustained through value and cost management

ITALY FINANCIAL PERFORMANCE

Revenue (€m)



Adjusted EBITDA (€m)



Overall revenue growth driven by Distillerie Franciacorta acquisition in 2019

Underlying revenue performance in H1 impacted by category declines

Stronger H2 underlying revenue performance due to pricing and off-trade growth off-setting on-trade closures

Key drivers of revenue growth:

Existing brand volumes	-7.2%
Pricing	4.6%
Mix	0.0%
Underlying decline	**-2.6%**
Distillerie Franciacorta acquisition	16.2%
	13.6%

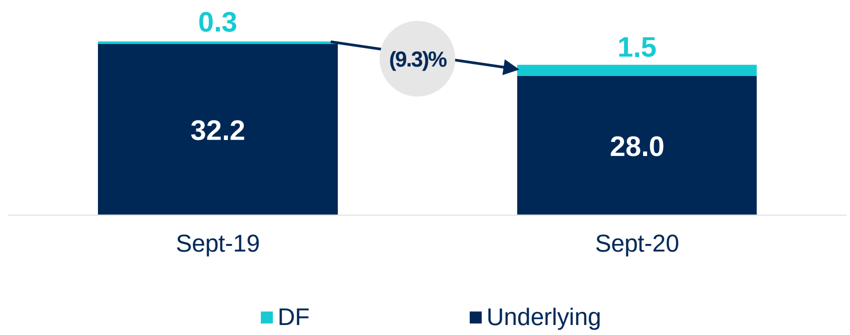
Adjusted EBITDA decline reflects challenging market conditions: market-driven in H1, and pandemic-driven in H2

Distillerie Franciacorta made a small positive EBITDA contribution, as did the new Beam Suntory business from April – albeit margin dilutive

OTHER SEGMENTS FINANCE PERFORMANCE

SLOVAKIA, CROATIA, BOSNIA & HERZEGOVINA, OUR EXPORT ACTIVITIES AND OUR BALTIC DISTILLERY

Revenue (€m)

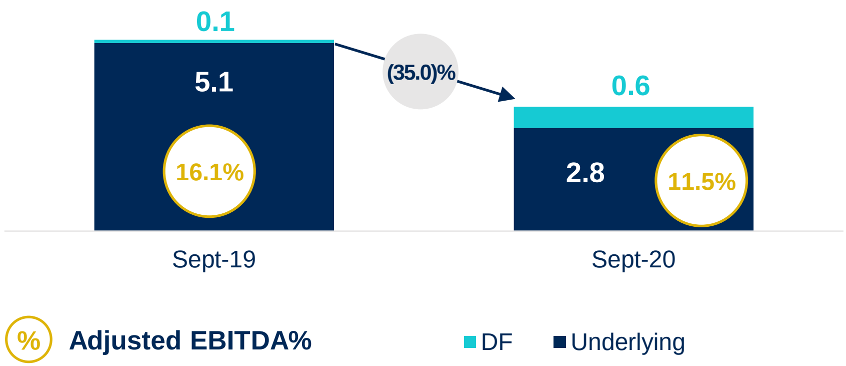


Slovakian revenue impacted by market restrictions in H1, and then also the pandemic in H2

International revenue momentum in H1 reversed by the pandemic in H2, affecting exports and Croatia especially

Distillerie Franciacorta off-set some of the H2 underlying decline

Adjusted EBITDA (€m)

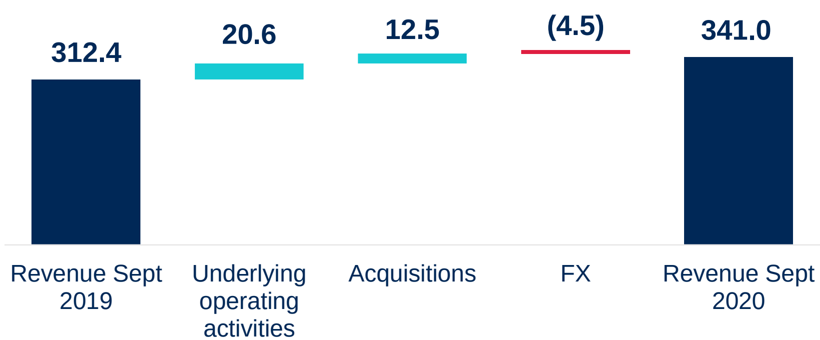


Adjusted EBITDA and margin decline driven by Slovakia's weak H1 performance; and International's weakness in H2

Good EBITDA contribution from Distillerie Franciacorta exports; which is also margin-enhancing

IMPACT OF FX MOVEMENTS

Revenue bridge Sept 2019-2020 (€m)

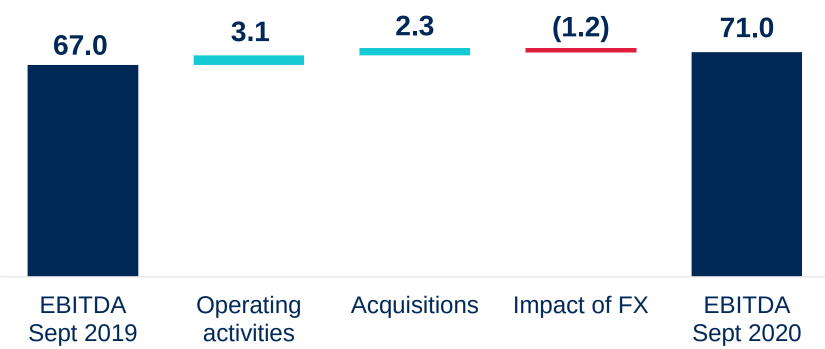


Revenue negatively impacted by FX of €4.5m (-1.5%) as our two main currencies weakened against the euro:

- Polish złoty (€3.5m): -1.2%
- Czech koruna (€1.0m): -0.3%

Given our business model and footprint, Brexit is not considered to be a key risk

Adjusted EBITDA bridge Sept 2019-2020 (€m)



The złoty and koruna impacted Adjusted EBITDA negatively

No formal hedging instruments in place at 30 September 2020

Key exchange rates set out in Appendix I

NET FINANCE COSTS

Decrease in interest payable due to:

- Lower drawings in Poland
- Lower drawings in Czech, and reduction in PRIBOR
- Partly off-set by higher borrowing in Italy to purchase inventory for Beam Suntory distribution

IFRS 16 restatement of lease interest costs from operating expenses to interest. Leases are primarily office space, warehouses and Distillerie Franciacorta distillery

No change in our financing facilities, which run to the end of November 2022

€m	Sept 2019	Sept 2020
Interest payable on bank loans	2.2	1.7
Bank commissions and guarantees	0.6	0.7
IFRS 16 lease interest expense	0.6	0.5
Other net interest expense	1.0	0.9
Finance costs (pre-FX movement)	**4.4**	**3.8**
Foreign currency exchange loss	0.1	-
Net finance costs	**4.5**	**3.8**

TAX

Current tax expense significantly increased due to a combination of higher taxable profits and exhaustion of brought forward tax losses in Poland

Prior year tax credit as less provisions written-back this year

Reduced deferred tax charge largely due to balance sheet movements and timing differences

Exceptional item reflects the tax credit resulting from the impairments of Italian brands

Ignoring exceptional items and prior period adjustments, the underlying effective tax rate is c.22-23%, and lower than prior year due to country mix

Polish government increasing its tax investigation 'reach'

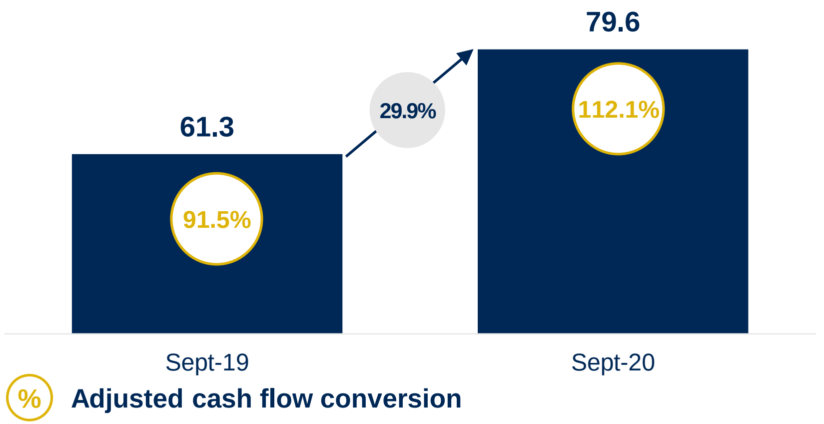
Polish tax investigations:

- In appeals process for the 2013 tax year
- January 2020: investigation opened into the 2014 year
- June 2020: investigation opened into 2015 withholding tax

€m	Sept 2019	Sept 2020
Current tax expense	12.0	16.4
Prior year tax credit	(1.8)	(0.6)
Deferred tax charge/(credit)	0.6	(4.4)
Foreign taxes	0.1	0.0
Total tax charge before exceptional tax credit	**10.9**	**11.4**
Exceptional deferred tax credit	(1.0)	(1.1)
Total tax charge	**9.9**	**10.3**
Effective underlying tax rate % excluding exceptional and prior year items	*25.3%*	*22.2%*

FREE CASH FLOW

Free cash flow[1] (€m)



Note: 1. Free cash flow (FCF) calculated as Adjusted EBITDA less capex, net working capital change, excluding any costs associated with M&A, financing and tax

Continuing strong levels of cash flow generation and conversion alongside higher capital investment

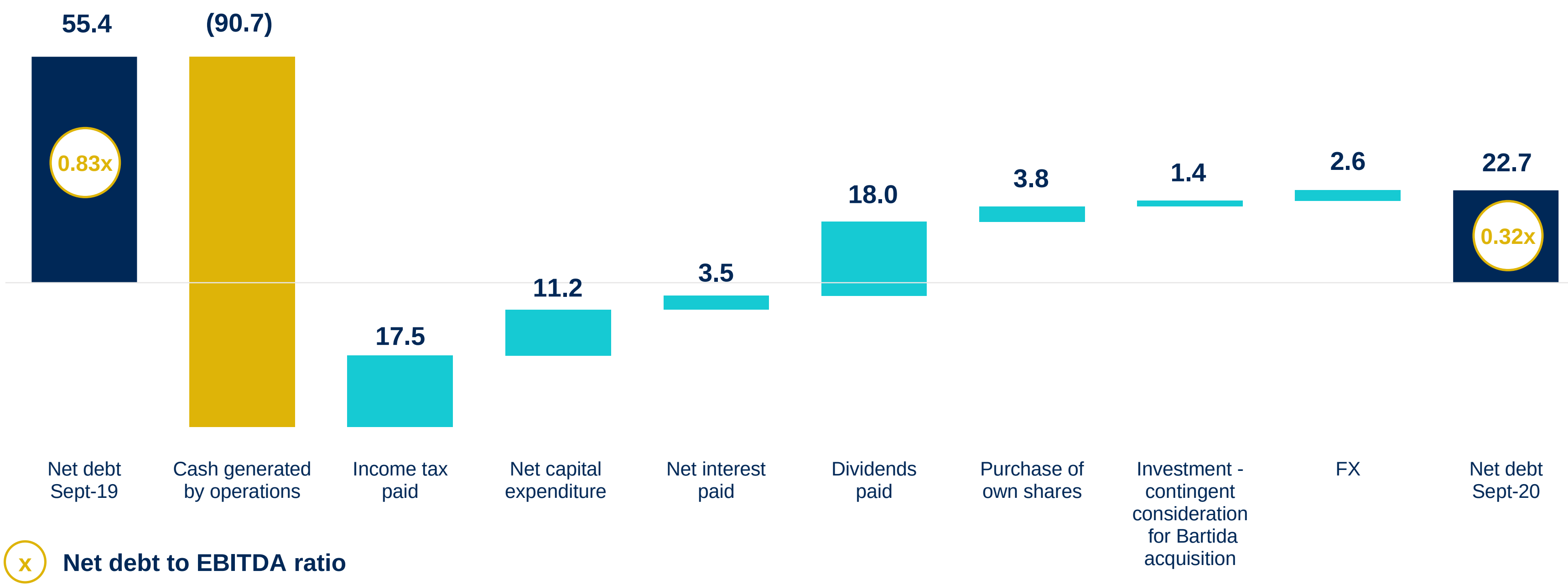
Reflects continued focus on managing working capital levels, especially trade receivables

Particular focus during pandemic, but we use our balance sheet strength to support our customers and suppliers

Lublin distillery project underway – planned completion during FY2023

NET DEBT[1]

Net debt bridge – 30 Sept 2019 to 30 Sept 2020 (€m)



Net debt has been restated to include IFRS 16 lease obligations

Final dividend for FY2019 and interim dividend for FY2020 paid

€3.8m purchase of own shares for vesting LTIPs

Investment – payment of contingent consideration in Czech for Bartida

Note: 1. Net debt at September 2019 and 2020 includes the IFRS16 adjustments for leases. Excluding IFRS 16 net debt for September 2019 = €42.3m and 2020 = €9.7m

DIVIDENDS

Proposed final dividend

- Proposing a final dividend of 6.78 €cents per share (2019: 6.31 €cents per share)
- +7.4% increase on 2019's final dividend, recent annual growth in dividends c.5%
- Additional special dividend of 11.00 €cents per share proposed as did not complete any M&A for c.15 months
- Total dividend for the year of 20.55 €cents per share; +130% increase on prior year

Note:
- Record date and €:GBP FX rate fixed on 29th January 2021
- Payment date 19th February 2021, all paid in GBP

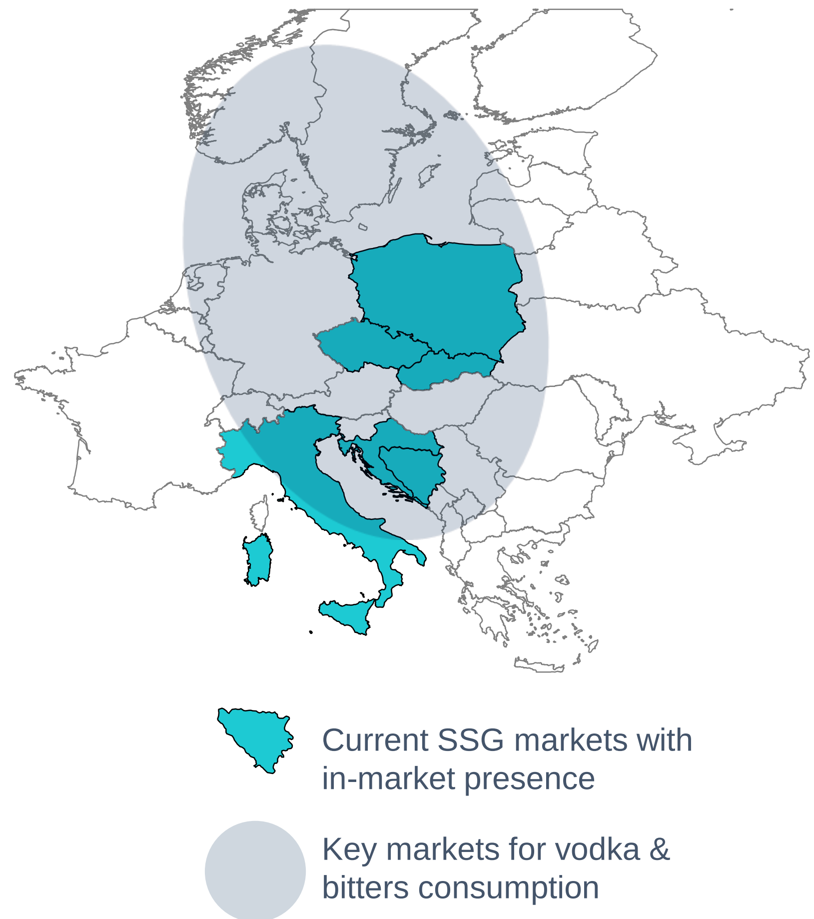
07

CONCLUDING REMARKS: MIREK STACHOWICZ

Chief Executive Officer

M&A – INTO THE FUTURE

- Continued postponement of cross-border projects due to the second wave
- Our ambition and plans remain focused on the vodka and bitters belt
- Continue to examine opportunities



COVID-19: MAINTAINING STRONG STAKEHOLDER RELATIONSHIPS

Well positioned to emerge from the crisis with stronger relationships than ever before with our stakeholders

Shareholders

- Strong balance sheet and cash flow – resilient business model
- Dividend: proposed increase of +7.4% on prior full-year, plus a special dividend

Local communities

- Mass production of hand sanitiser for local communities
- Many employees in different markets assisting in local efforts

Employees

- Prioritising well-being and safety of staff, with enhanced procedures in facilities to ensure social distancing
- No COVID related lay-offs of staff, more benefits

National & local Government

- Bulk raw alcohol provided to governments
- No furloughing of staff or use of government aid packages

Suppliers

- Working directly with key suppliers to maintain supply chain
- Proving to be a reliable and supportive customer

Consumers

- Familiar and trusted strong local brands
- Continued innovation and NPD
- Assistance for on-trade staff

Customers

- No availability issues and flexible on delivery terms
- Donations of hand-sanitiser to customer front-line
- Being flexible on credit where reasonable

SUMMARY & OUTLOOK

Summary

– Growth delivery; increased proposed dividends

– Resilient performance; strong financial returns

Outlook

– Toughening Polish government stance on taxation

– Small format tax – no material impact expected but risk remains

– Brexit – no material impact

– Strategy remains relevant

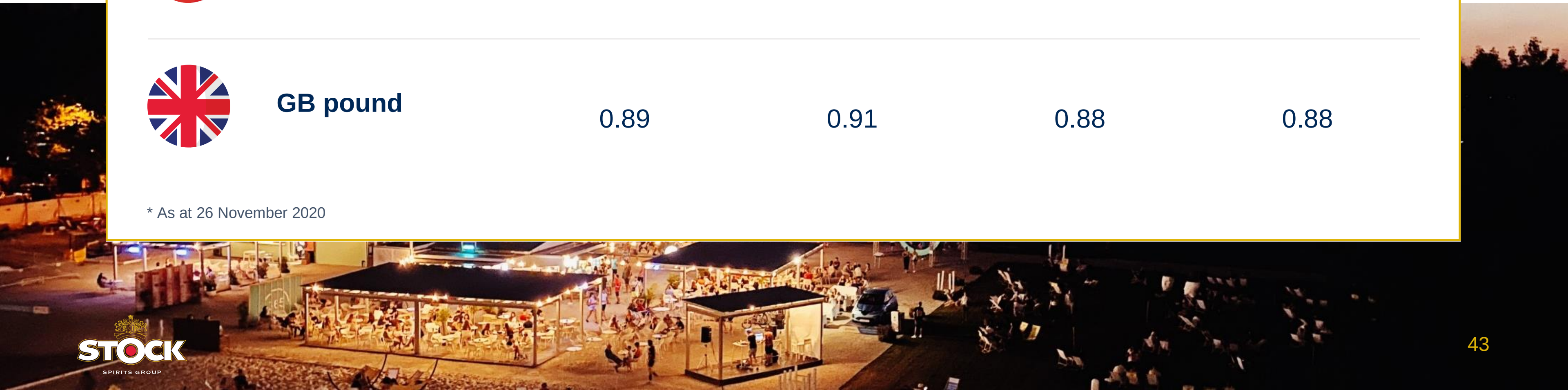
– Re-starting M&A activity after COVID-19

Q&A

APPENDIX I – FX RATES

Versus euro	Current rate*	30 September 2020 closing rate	12 months to September 2020 average rate	12 months to September 2019 average rate
Polish złoty	4.47	4.54	4.39	4.30
Czech koruna	26.14	27.21	26.18	25.74
GB pound	0.89	0.91	0.88	0.88

* As at 26 November 2020



APPENDIX II – CORPORATE COSTS

From 2020 an element of ‘Group’ costs are recharged to operating units based on the services delivered to them. These costs are included within the results reported by these units.

The prior year restatement, to provide a meaningful comparison, was a reclassification of €3.8m from corporate costs to the operating units.

€m	Sept 2019	Sept 2020
Underlying run-rate	6.2	5.8
Share based incentives and bonus	3.3	3.4
Sub total @ constant FX rates	**9.5**	**9.2**
Other including consolidation and FX adjustments	(0.2)	1.2
Total @actual FX rates	**9.3**	**10.4**

APPENDIX III – HOW WE ARE PROGRESSING AGAINST OUR STRATEGY?

Aim

30% of Group revenue to come from premium brands

Results

Already achieved this target last year – currently at 35% (LY: 32%); increase driven by our acquisitions in 2019

Aim

Attract internationally-minded consumers to our local brands

Results

Millennial drinkers increased from 17.7% in 2018 to 21.1% in 2019, attracting over 300,000 new millennial drinkers[2]

Aim

Regularly communicating with 75% of targeted consumers through digital channels

Results

Combined digital communications achieved 88.8% reach of our target consumers across our 4 core markets[3]

Aim

Consider larger, value creating M&A opportunities

Results

Integrations on-track and delivering as per plans. Postponed projects in H1 due to pandemic; focus shifting to bolt-on's

Source(s): 1. Audited internal financial data 2. Millward Brown & Kantar Brand Health Trackers to end September 2019 3. Combined results of digital and media agencies from digital platforms used for our campaigns e.g. Facebook, Youtube etc Digital "reach" in this context means the percentage of our total target audience to have viewed our digital communications at least once from a unique IP address. Post evaluation monitoring conducted by our local digital agencies and media buying agencies in Stock Spirits Group's four main markets, (i.e. aggregated Poland, Czech, Italy and Slovakia)

APPENDIX IV – STRATEGY IN ACTION EXAMPLES IN THE YEAR

Millennials: Poland – launch of Żołądkowa Gorzka Rześka (Fresh)

Aim: to develop a brand variant to attract young adult drinkers

Execution: launched Żołądkowa Gorzka Rześka (Fresh), in two flavours, Lime with Mint and Quince with Mint

Result: achieved shipments of over one million litres in the first six months, contributing strongly to the overall brand value growth of 17.5%[1], over double that of the flavoured vodka category as a whole

Premiumisation: Czech Republic – progress of Fernet

Aim: to increase core brand equity and margins by launching a premium range extension that can compete credibly in the same price territory as competitors

Execution: Fernet Stock Barrel edition uses hand-prepared herbs from around the world, enriched with a mixture of four cane rums from the Caribbean. Commands a retail price at a c.28% premium to Fernet Stock Original

Result[2]: achieved over 12% of long established leading local premium rival's retail value in its first 11 months post launch

Digital: Italy – success of Keglevich

Aim: to build brand equity through a compelling new 'Instagrammable' campaign

Execution: a multi-channel digital communications plan, focused on our new "Skip the Ordinary" proposition. A new low in sugar, high in taste Keglevich Pesca (peach) flavour variant plus a Keglevich Clear vodka limited edition, with 100,000 uniquely numbered individual design labels

Result: over 5 million online viewings of the "Skip the Ordinary" campaign. Keglevich Pesca won a gold medal at the 2020 Spirits Master Awards

Source(s): 1. Nielsen, total Poland, total vodka MAT September 2020. 2. Nielsen, total Czech republic, total off-trade MAT September 2020

APPENDIX V – RECONCILIATION OF IFRS 16 ADJUSTMENTS TO PRIOR PERIOD INCOME STATEMENT

2019 €'000s	Statutory reported Year to September 2019	IFRS 16 adjustments	Restated Year to September 2019
Revenue	312,419	-	312,419
Cost of goods sold	(164,600)	-	(164,600)
Gross profit	**147,819**	**-**	**147,819**
Selling expenses	(61,299)	312	(60,987)
Other operating expenses	(31,644)	325	(31,319)
Impairment loss on trade and other receivables	(430)	-	(430)
Share of loss of equity-accounted investees, net of tax	(536)	-	(536)
Operating profit before exceptional items	**53,910**	**637**	**54,547**
Net exceptional expenses	(11,693)	-	(11,693)
Operating profit	**42,217**	**637**	**42,854**
Finance income	312	-	312
Finance costs	(4,299)	(500)	(4,799)
Profit before tax	38,230	137	38,367
Income tax expense	(9,920)	-	(9,920)
Profit for the period	**28,310**	**137**	**28,447**
Attributable to:			
Equity holders of parent	**28,310**	**137**	**28,447**
Earnings per share (Euro cents) attributable to equity holders of the Parent			
Basic	14.26	0.07	14.33
Diluted	14.17	0.07	14.24
Key Performance Indicators and Alternative Profit Measures			
Adjusted EBITDA	63,217	3,734	66,951
Adjusted EBITDA margin	20.2%	1.2%	21.4%
Adjusted basic earnings per share (€cents)	19.68	0.07	19.75

APPENDIX VI – RECONCILIATION OF IFRS 16 ADJUSTMENTS TO SUMMARY OPENING BALANCE SHEET

2019 €'000s	Statutory reported as at Sept 2019	IFRS 16 adjustments	Restated As at Sept 2019
Non-current assets	452,093	11,626	463,719
Current assets	221,152	(29)	221,123
Total assets	**673,245**	**11,597**	**684,842**
Non-current liabilities	166,377	10,147	176,524
Current liabilities	145,454	2,088	147,542
Total liabilities	**311,831**	**12,235**	**324,066**
Net assets	**361,414**	**(638)**	**360,776**
Capital and reserves			
Total equity	**361,414**	**(638)**	**360,776**
Total equity and liabilities	**673,245**	**11,597**	**684,842**
Key Performance Indicators and Alternative Profit Measures			
Net debt	42,266	13,179	55,445
Leverage	0.67		0.83

IMPACT OF IFRS 16 ON EBITDA MARGIN

	Year to September 2020	Year to September 2019
EBITDA margin - pre IFRS 16	19.5%	20.2%
EBITDA margin - post IFRS 16	20.8%	21.4%