

Diageo agrees sale of Pampero to Gruppo Montenegro

LONDON, 17 July 2024 – Diageo, a global leader in premium drinks, today announces it has agreed the sale of Pampero rum to Gruppo Montenegro, a leading Italian company in the premium spirits and food sectors with a portfolio that includes iconic Italian spirits brands such as Amaro Montenegro, Select Aperitivo, Vecchia Romagna Brandy and Rosso Antico Vermouth.

Pampero is an authentic heritage brand and is the first Venezuelan rum aged for more than two years and has a rich 85-year history. It is the number one rum in Italy by volume and has a strong presence across other continental European markets.

John Kennedy, Diageo's President, Europe said: "The sale of Pampero demonstrates our disciplined and strategic approach to capital allocation. It will allow us to concentrate on our portfolio's core areas of strength as we accelerate towards our ambition; to be one of the best performing, most trusted and respected consumer products companies in the world."

Kennedy added: "Looking forward, Pampero is well positioned for its next chapter of growth. We are confident that Gruppo Montenegro is the right owner to maintain and build on Pampero's authenticity and its leading position in Italy and across continental Europe."

Paul Douek, Gruppo Montenegro's Executive Board Member, commented: "We are delighted to announce the acquisition of Pampero, a rum that will significantly enhance our growth trajectory both within Italy and on the international stage. Pampero's exceptional heritage and unique qualities will greatly enrich our spirits portfolio. We are particularly pleased that this milestone has been achieved following the appointment of Gruppo Montenegro's new CEO, Sergio Fava. The acquisition of Pampero marks a new pivotal phase for Gruppo Montenegro as we fortify our global expansion with our new leadership team".

A fixed term Transition Services Agreement ('TSA') has been agreed, post completion, to enable a smooth transition and continuity of the local business.

About Gruppo Montenegro

Founded in 1885, Gruppo Montenegro is a leading Italian premium Spirits and Food manufacturer. The Group's brands are icons of "Made in Italy" with true product heritage and deep brand equity across all the product range. Gruppo Montenegro's spirits products include: Amaro Montenegro, Select Aperitivo, Vecchia Romagna Brandy and Rosso Antico Vermouth. The Group's success is a result of a consistent pursuit of excellence, respect for tradition and attention to product quality and sustainability; all values that have defined the Group since its foundation. Thanks to a well-established national and international distribution network, the brands are true ambassadors of the Italian way of life in over 70 countries around the world.

About Diageo

Diageo is a global leader in beverage alcohol with an outstanding collection of brands including Johnnie Walker, Crown Royal, J&B and Buchanan's whiskies, Smirnoff, Cîroc and Ketel One vodkas, Captain Morgan, Baileys, Don Julio, Tanqueray and Guinness.

Diageo is a global company, and our products are sold in nearly 180 countries around the world. The company is listed on both the London Stock Exchange (DGE) and the New York Stock Exchange (DEO).

For more information about Diageo, our people, our brands, and performance, visit us at www.diageo.com. Visit Diageo's global responsible drinking resource, www.DRINKiQ.com for information, initiatives, and ways to share best practice.

For more information about Gruppo Montenegro visit www.gruppomontenegro.com/en/.

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