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Diageo sells Picon brand to Campari Group

Diageo announces the sale of Picon, the French, flavoured liqueur brand, to Campari Group, for an aggregate consideration of approximately €119 million.

John Kennedy, Diageo's President, Europe, said: "As part of our commitment to delivering consistent, efficient growth and value creation for our shareholders, we maintain a sharp focus on active portfolio management. This includes a disciplined approach to allocating resources and capital to ensure we maximise returns over time. Whilst Picon has a strong heritage and loyal consumer base in France and Belgium, today's announcement is another example of this strategy in action".

The transaction will generate an exceptional gain on disposal of £64 million. There will be no material impact on EPS. As part of this transaction, Diageo has agreed a two-year supply agreement with Campari Group.

ENDS

For further information please contact:

Investor Relations:

Durga Doraisamy	+44 (0) 7902 126 906
Lucinda Baker	+44 (0) 7974 375550
Belinda Brown	+44 (0) 7590 810 246
	investor.relations@diageo.com

Media Relations:

Jessica Rouleau	+44 (0) 7925 642 561
Francesca Olivieri	+44 (0) 7523 930 130
	press@diageo.com

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 whose products are sold in more than 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.

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