

IN THE SPIRIT OF CONNECTION

Corby Spirit and Wine Limited is a leading Canadian manufacturer, marketer, distributor and innovator of spirits and wines. It owns a portfolio of iconic Canadian brands and represents Pernod Ricard's premium international portfolio of spirits and wines as well as The Wine Group's North American wines.



REASONS TO INVEST IN CORBY

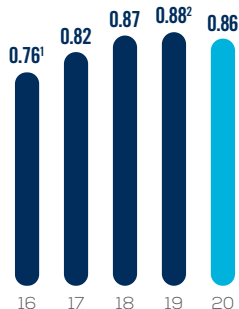
- Unique opportunity to invest in Canada's leading publicly listed spirits and wine company.
- A company with a long-standing history and track record operating a number two position in the 11th biggest market for international spirits worldwide.
- Resilient industry showing solid growth throughout COVID-19 crisis, with retail sales more than offsetting adverse impacts resulting from pandemic-driven on-premise closures.
- Product portfolio is well positioned to win in the marketplace with key brands covering all key categories, price segments and consumer occasions.
- The combination of Corby-owned brands and commission income from represented brands consistently generates strong annual cash flows, which sustain a generous dividend policy, distributing 90% of annual earnings.
- Corby has embarked on a transformation journey using technology to address changing environments and build competitive advantage to accelerate growth.

- #1** Canada's leading publicly listed spirits and wine company
- #2** Corby's position in the Canadian spirits market and Pernod Ricard's position worldwide
- 3** three of the top ten largest brands in Canada (by volume)*

Net earnings
(\$ millions)



Dividends declared
(\$ per share)



¹ +0.62 special dividend
² +0.44 special dividend

FY20 Branded Shipment Volumes

2,131k 9L cs
+3%

FY20 Revenue

\$153.4m
+2%

FY20 Earnings from Operations

\$35.9m
+5%

Earnings

\$26.7m
+4%

FY20 Operating Cash Flows

\$49.5m

* Absolut vodka, J.P. Wiser's Canadian whisky and Polar Ice vodka.

OWNED PORTFOLIO

Corby's owned portfolio saw shipments of 2.1m 9L cases in FY20, with volume growth of 56k cases, or 2.7%, compared to FY19. About 90% of the volumes are shipped in Canada and 10% are exported.

J.P. Wiser's Canadian whisky

(856k 9L cs) – Corby's flagship brand, accounting for 40% of the company's branded sales shipments and just over half of branded shipment volume growth – demonstrating Corby's excellence at brand rejuvenation through innovation.

Ungava Spirits brands, primarily Ungava gin and Cabot Trail cream liqueur

(142k 9L cs) – The Canadian market leader, by value, in the super-premium gin category. 7% of branded shipment volumes and more than one-quarter of branded shipment volume growth.

Lamb's rum

(414k 9L cs) – One of the top-selling rum families in Canada. 19% of branded sales shipments. Lamb's is predominantly distributed in the Atlantic provinces in Canada and in the UK market.

Polar Ice vodka

(356k 9L cs) – Among the top-selling vodka brands in Canada. 17% of shipment volumes but declined due to its significant presence in the on-premise (restaurant/bar) channel which has been challenged by COVID-19 pandemic restrictions.

Mixable liqueurs

(149k 9L cs) – Including Canada's largest mixable liqueur brand family (McGuinness). 7% of shipment volumes. This family of 18 different flavours is indispensable for cocktail making.

REPRESENTED PORTFOLIO

September 2020 marked the renewal of Corby's representation agreement with Pernod Ricard, replacing the original 2006 agreement, which expires in June 2021. Through its representation rights, Corby generated \$31.5m in commission income in FY20.

Under the agreement, Corby will continue to represent iconic premium spirits brands such as **Absolut vodka**, **Jameson Irish whiskey** and **The Glenlivet single malt scotch** in Canada, as well as world-renowned wines like **Jacob's Creek**, **Stoneleigh** and **Campo Viejo**.

EXPORT

Corby enjoys the best of both worlds in international markets – leveraging the Pernod Ricard network and other third-party distributors to find the best route to market.

- The UK is a key market for Lamb's rum.
- The US, where J.P. Wiser's, Lot No. 40 and Pike Creek are sold, is the largest market for Canadian whisky in the world.
- The company sells Canadian whisky to customers across Europe.

SOURCES OF FUTURE GROWTH

1. **Innovation** – including new product development and rejuvenating existing brands
2. **Export acceleration** – with the US market providing an immense opportunity
3. **Mergers and acquisitions** – a strong balance sheet positions Corby to exploit compelling acquisition opportunities
4. **Digital transformation** – with a strong emphasis on data analytics, Corby is embarked on a transformation journey driving efficiencies and improved ROI



To learn more about how we're driving growth, visit us at reports.corby.ca



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Shares

Corby's Voting Class A Common Shares and Non-Voting Class B Common Shares are traded on the Toronto Stock Exchange under the symbols CSW.A and CSW.B, respectively.