

CORBÝ

2024

Virtual Roadshow

Nicolas Krantz
Juan Alonso

TSX: CSW.A and CSW.B





**NICOLAS
KRANTZ**
President & CEO



**JUAN
ALONSO**
Vice-President & CFO

Favourite Drink:
Malibu Pina Colada

FORWARD LOOKING STATEMENT

Today's presentation contains forward-looking statements, including statements concerning possible or assumed future results of operations of Corby Spirit and Wine Limited. Forward-looking statements typically are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks and uncertainties, including, but not limited to, the impact of competition, the impact and successful integration of acquisitions; business interruption; trademark infringement; consumer confidence and spending preferences, regulatory changes, general economic conditions, and the Company's ability to attract and retain qualified employees. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not intended to represent a complete list of the factors that could affect Corby. Additional factors are noted elsewhere in this presentation. This presentation contains certain information that is current as of February 7, 2024. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Corby will provide updates to material forward-looking statements, including in subsequent news releases and its interim management's discussion and analyses filed with regulatory authorities, as required under applicable laws. Additional information regarding Corby, including its Annual Information Form, is available on SEDAR at www.sedar.com.



AGENDA

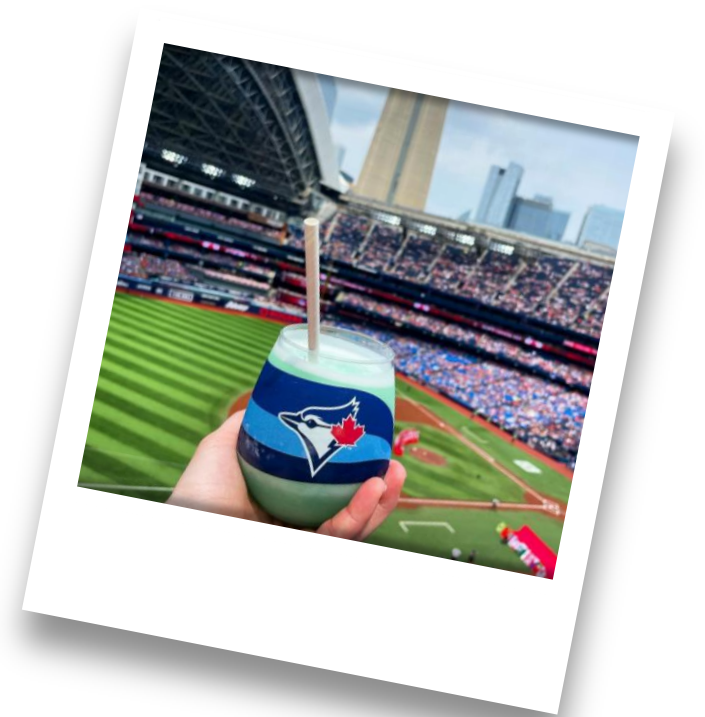
- Corby Introduction
- Canadian Market and Trends
- Strategic Priorities
- Acquisition of Ace Beverage Group
- Our ESG Roadmap
- FY23 Financial Highlights
- H1 FY24 Results
- Conclusion



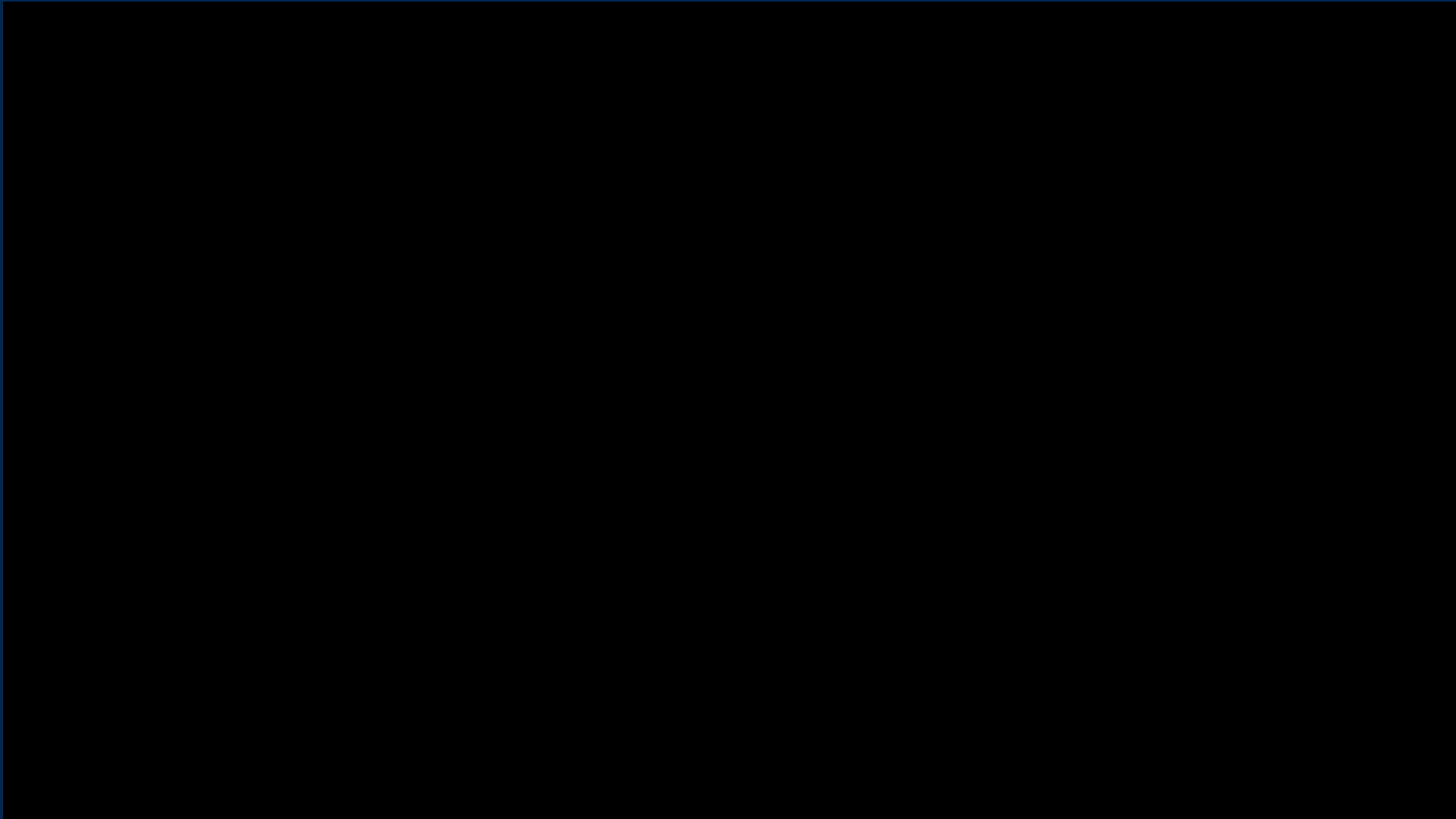


INTRODUCTION

- Who is Corby?
- Our Portfolio
- Our Route to Market



Corby, the Beverage Market and RTM in Canada



CANADIAN MARKET TRENDS

A historically-mature domestic market with recent slowdown in growth, as On-Premise continues to normalize & Retail declines.

CATEGORY

Rolling 12-month period
at the end of Dec.2023



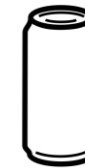
Spirits

+0.4%
Value



Wines

-2.4%
Value



RTDs

+8.2%
Value

TL H1 period at the end
of Dec.2023



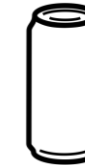
Spirits

-0.8%
Value



Wines

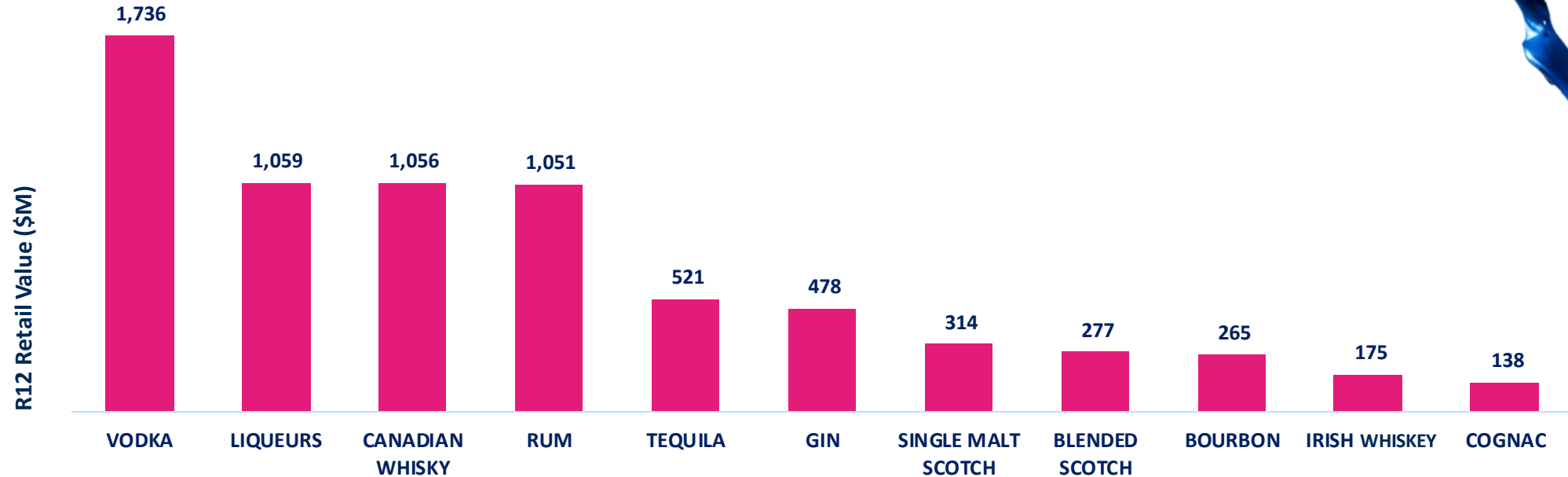
-2.2%
Value



RTDs

+5.7%
Value

Within the C\$7.4B Canadian spirits market, Corby has a strong market share in top spirits categories



Category Growth	0.9%	0.3%	-1.8%	-1.6%	14%	-3.8%	-8.6%	0.8%	4.9%	5.9%	-14%
Corby Value Growth	0.8%	5.0%	-0.6%	-4.6%	75%	-0.6%	-4.8%	10%	90%	7.2%	-12%
Corby Value Share	16.5%	17.5%	27.4%	12.2%	3.5%	12.3%	22.3%	19.3%	0.9%	77.8%	2.2%





STRONG MARKET POSITION

16.7% in spirits and 2.1% in wines

Corby Beats the Market

	Market	Corby
Spirits	+0.4%	+1.9%
Wine, RTD, and Spirits	+0.0%	+2.1%

- #2 in the Canadian spirits market
- 3 of the **top 10 spirits brands** in Canada by value: Absolut, J.P. Wiser's & Jameson
- Corby is the **market leader** by volume in Irish Whiskey and Single Malt Scotch



PORTFOLIO MANAGEMENT

Putting consumers and occasions first to build and scale brands

CONTEXT



NEEDS



CHOICE

WHO WHERE
 WHEN WHAT



WHY
 EMOTIONAL NEEDS
 FUNCTIONAL NEEDS



CONSIDERS OPTIONS FROM
 VARIOUS CATEGORIES



CONTEXT & NEEDS DEFINE THE OCCASION

... AND WILL CHOOSE FROM MOST RELEVANT OPTIONS



INNOVATION

Anchored in consumer trends and delivering **1/3** of Corby Spirits' value growth



J.P. Wiser's 10 YO:
#1 Canadian whisky innovation



Polar Ice Berry Blizzard:
#1 Spirit Innovation at the LCBO



Altos Margarita:
+38% value growth brand lift



The Glenlivet 14 YO:
#1 single malt Scotch whisky innovation

Ace Beverage Group



TRANSACTION STRATEGIC RATIONALE AND BENEFITS

01

Provides further expansion into the large, fast-growing and **highly attractive RTD** segment.



02

Fuels Corby's quest for continued **innovation** by combining two companies with track records of building leading brands.



03

Highly accretive transaction **transforming Corby's financial profile**, creating value for shareholders.



#1

**RTD BRAND IN
THE LCBO**

#1

**RTD SKU
IN ONTARIO**
(COTTAGE SPRINGS 24)



\$ 85M

**COTTAGE SPRINGS LCBO
RETAIL SALES (2023)**

35 %

**REVENUE CAGR
(2019A – 2024F)**

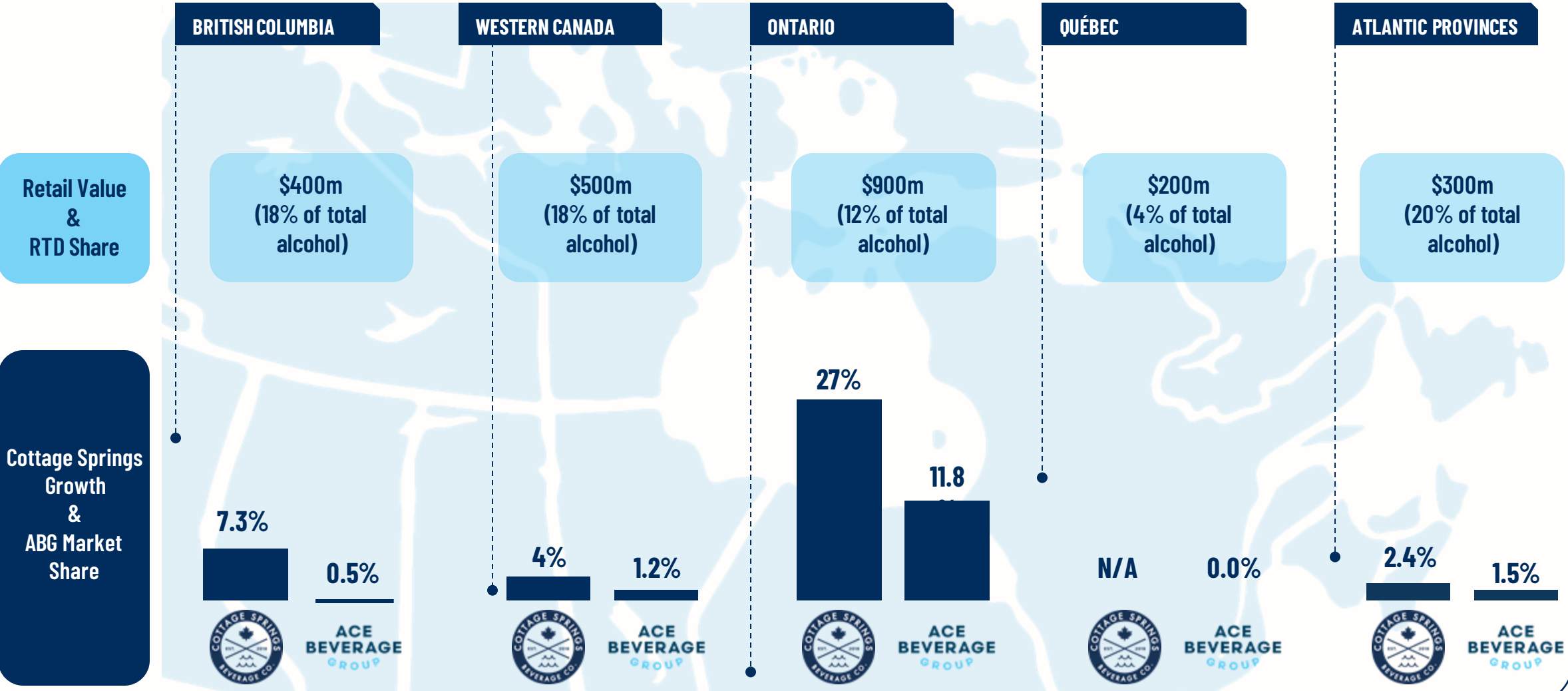
2

**TIME LCBO SUPPLIER
OF THE YEAR
(2021 & 2022)**

26

**2024 LCBO RTD
LISTINGS (4 NEW)**

Opportunity to further increase RTD penetration in Ontario and expand Ace in provinces outside Ontario



TSX: CSW.A and CSW.B

Notes: Figures in C\$. Western Canada includes Alberta, Saskatchewan, and Manitoba. Atlantic provinces includes Newfoundland, New Brunswick, Nova Scotia, and Prince Edward Island.

Source: ACD. Data represents Canadian retail value from LTM Q3 2023.



Welcoming new super-premium brands



Bumbu:
Premium Rum



Codigo:
Premium Tequila



Luc Belaire:
Sparkling Wines

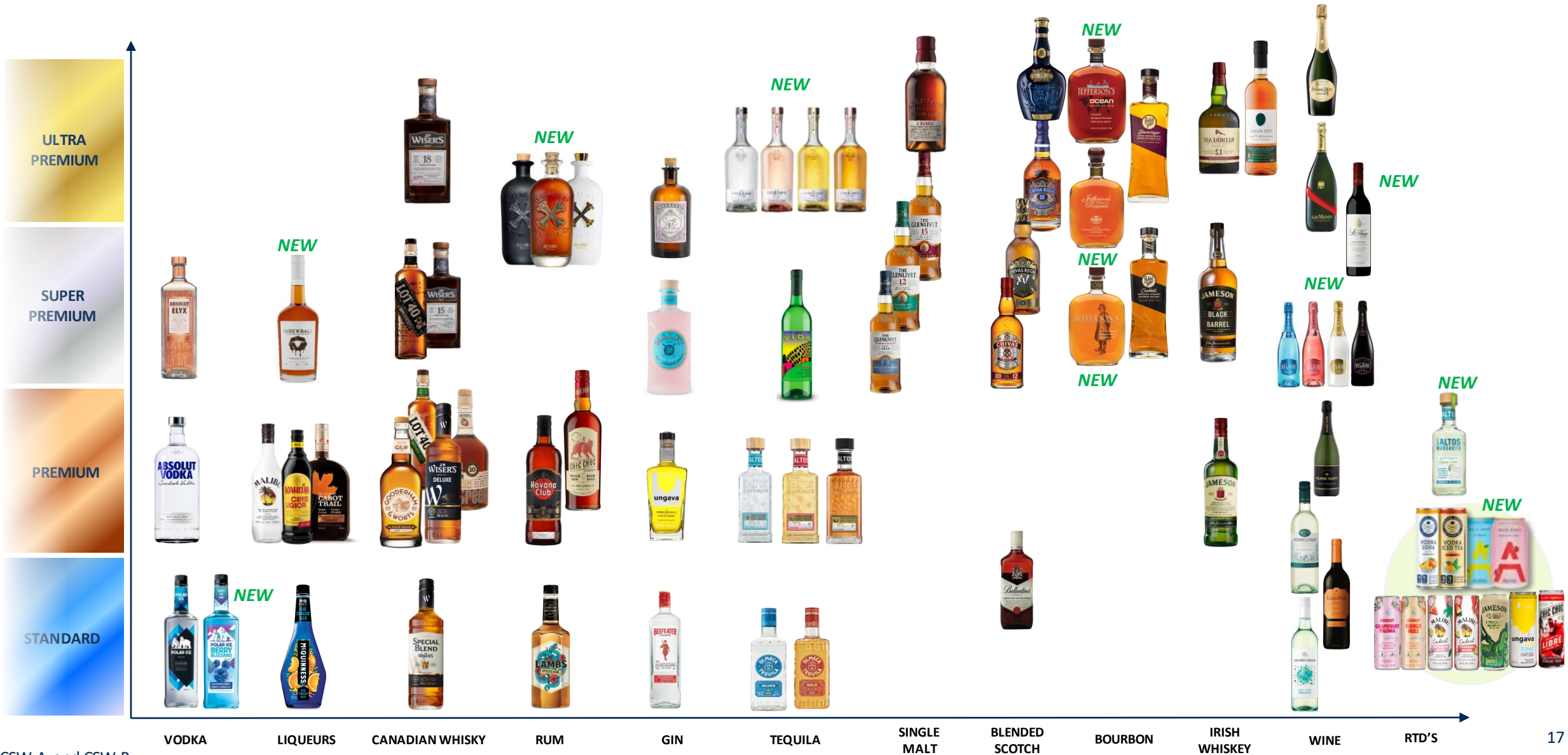


Skrewball:
Peanut Butter Whisky

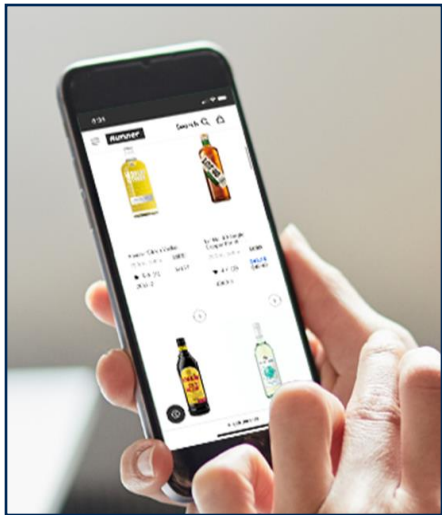


Jefferson:
Bourbon

Corby has the most diverse portfolio of strong brands across all Spirits, Wines and RTD categories



OTHER KEY STRATEGIC PILLARS



Excellence of Execution

Off and On-Premise with Corby as #1 in market

New Channel Opportunities

E-commerce as fast-growing channel

Export with Canadian whisky being the largest imported whisky category in the US

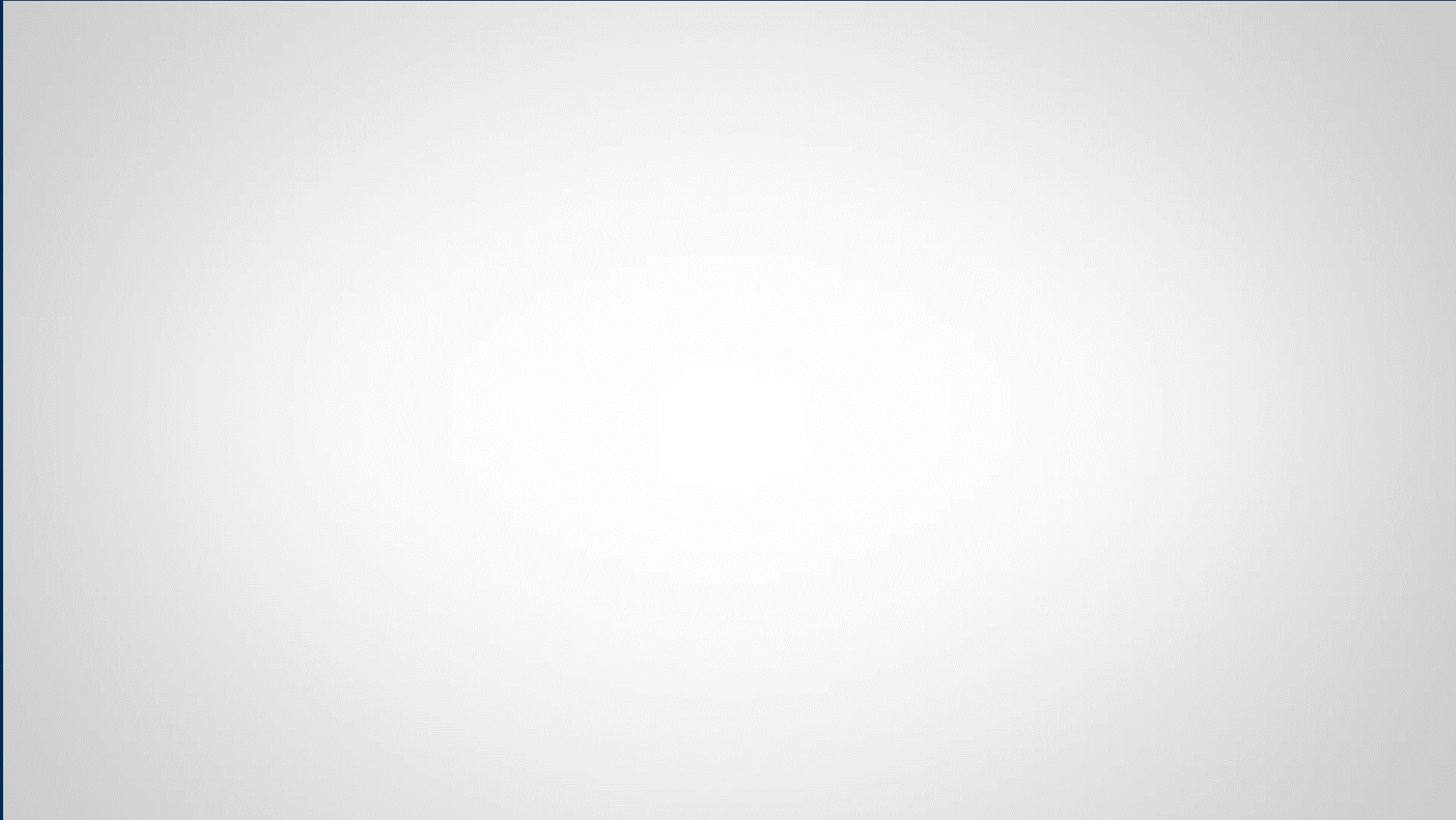
Digital Transformation

Leveraging data to improve value creation

ENVIRONMENTAL, SOCIAL & GOVERNANCE



Sustainability & Responsibility



Experienced & Diverse Management Team



Nicolas Krantz
President, Chief Executive
Officer



Juan Alonso
Vice-President,
Chief Financial Officer



Caroline Begley
Vice-President, Marketing



Ryan Smith
Vice-President, Sales



Valerie Brive-Turtle
Senior Director, Communications,
PR and S&R



Vanita Kakkar
Senior Director,
Human Resources



Stéphane Côté
Vice-President,
New Business Ventures



Sayali Deshpande
Head of Supply Chain, Canada



Marc Valencia
General Counsel, Corporate
Secretary & Vice-President,
Public Affairs

FINANCIAL HIGHLIGHTS

FISCAL YEAR 2023



KEY FINANCIAL METRICS

Full Year FY23

Case Goods Volume



2.1m 9Lc
-1%

Revenue



\$163m
+2%

Cost of Sales



-\$68.8m
+9%

Adj. Earnings from Ops.



\$32.4m
-7%

Reported Earnings from Ops.
\$28.3m / -13%

Adj. Net Earnings



\$25.3m
-1%

Reported Net Earnings \$22.0m / -6%

Net Cash from Operating Activities



\$35.4m
-\$10.1m

Quarterly Revenue Growth

Q1

+7%

Q2

+1%

Q3

-7%

Q4

+7%

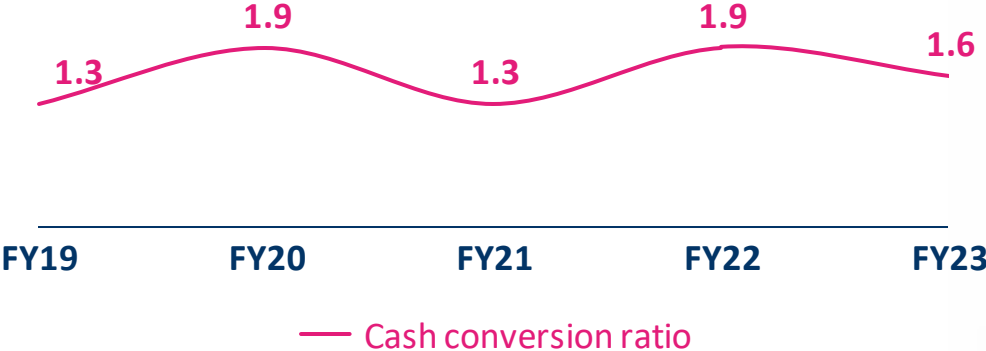
FY23

+2%



CONSISTENTLY STRONG ANNUAL DIVIDENDS PAID AND CASH CONVERSION...

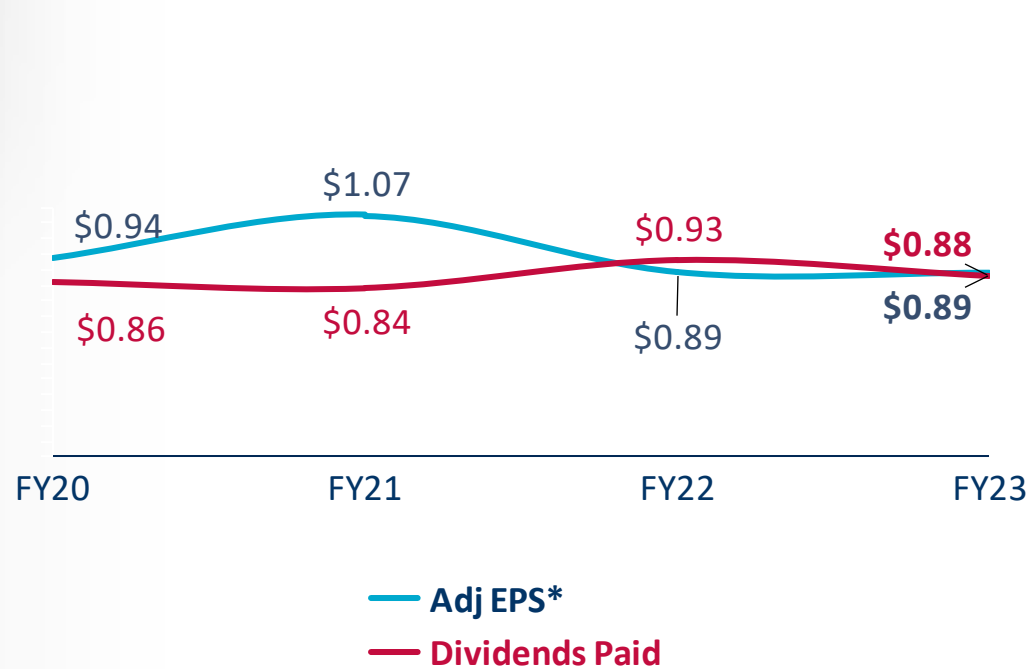
CA\$M	FY22 ¹	FY23
Cash, beginning of year	94.4	52.5
Cash Flow from Operating Activities	45.5	35.4
Additions to PP&E	(4.4)	(3.6)
Additions to Intangible Assets	(55.3)	(0.8)
Free Cash Flow	(14.1)	31.0
Proceeds on term loan ²	-	98.0
Dividends Paid	(26.5)	(25.1)
Lease payments	(1.3)	(1.4)
Cash, end of year	52.5	155.0
Term loan payable ²		(98.0)
Net cash and debt	52.5	57.0



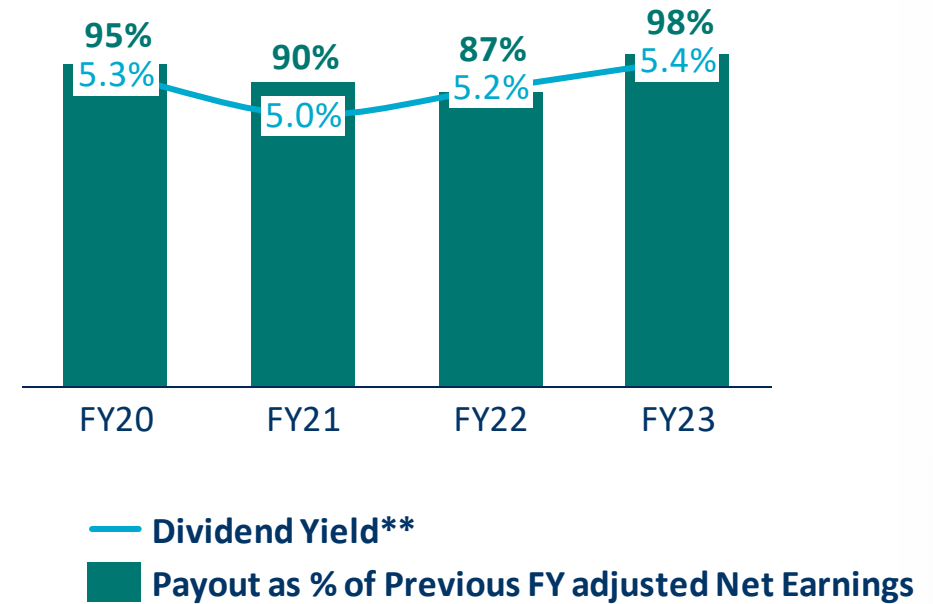
¹FY22 includes cash out for the payment of the 2021 PR Representation Agreement of \$54.5M

²In FY23, Corby received proceeds from PR in the form of term loan to fund the ABG acquisition on July 4th, 2023

... ENABLING HIGH DIVIDENDS PAYOUT RATIO AND DELIVERING STRONG DIVIDEND YIELDS

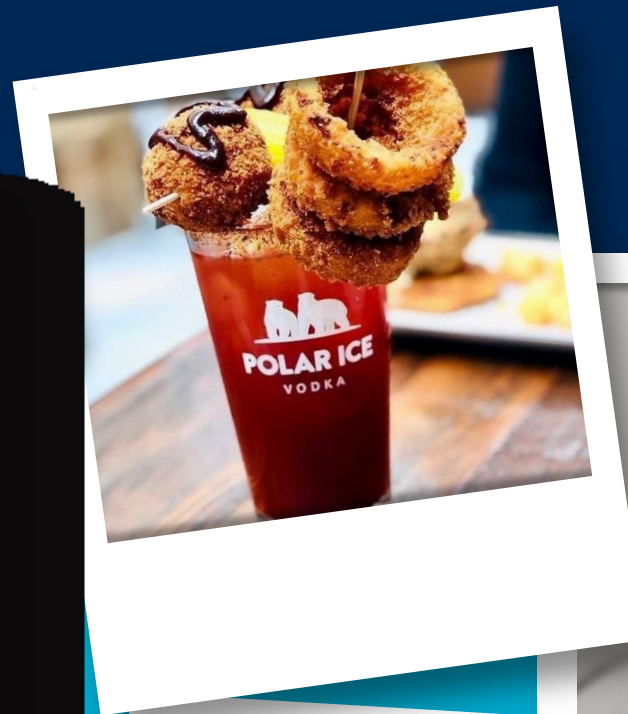


* Refer to Adjusted Net Earnings on 10-year Review from 2023 Annual Report



**Dividends paid / average closing price during the Fiscal year

H1 FY24 RESULTS



ROBUST FINANCIAL PERFORMANCE, DESPITE MARKET SLOWDOWN

H1 FY24 results

Case Goods Volume



2m 9Lc
+81%

ACE BEVERAGE GROUP 955k 9Lc

Revenue



\$114.7m
+33%

ACE BEVERAGE GROUP \$27.8m

H1 FY24 Dividend



\$0.42

Q1: \$0.21 Q2: \$0.21
Consistent with LY

Adj. Earnings from Ops.



\$26.2m
+21%

Adj. Net Earnings



\$17.3m
+6%

Cash from Operating Activities

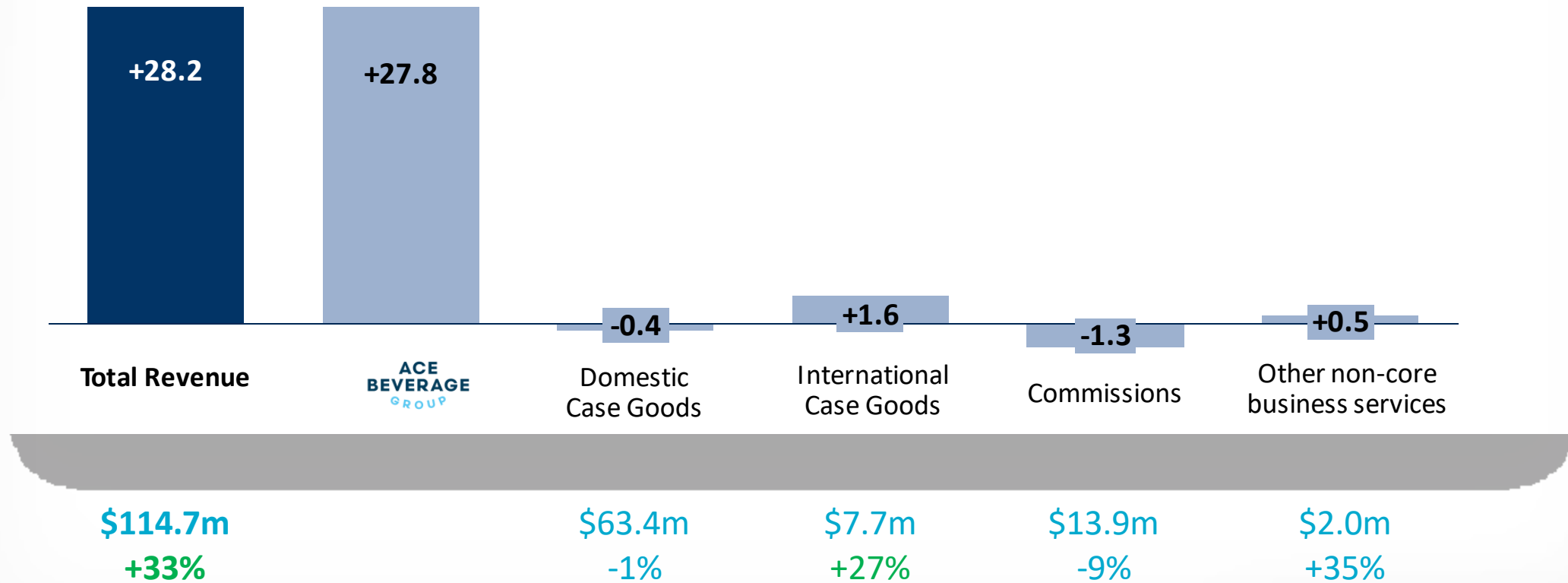


\$21.2m
+\$6m vs LY



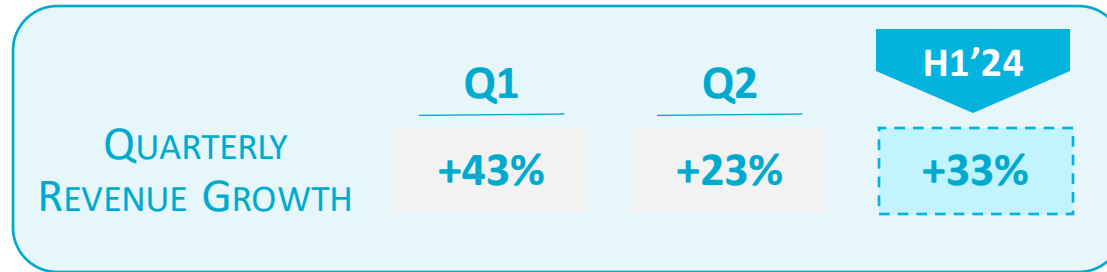
H1 FY24 REVENUE GREW +33% / +\$28.2M

Revenue year-on-year growth breakdown, in \$m



Lapping a high basis LY
H1 FY23 +11% vs. FY22

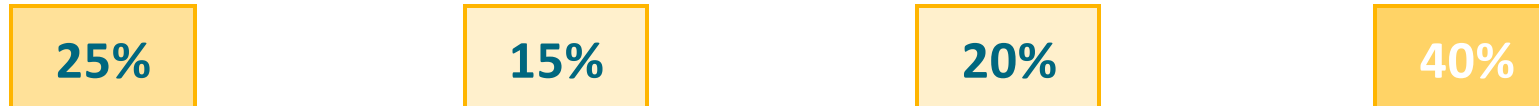
ABG CONTRIBUTION TO NET SALES GROWTH VARIES ACROSS QUARTERS DUE TO DIFFERENT SEASONALITY PATTERNS



SPIRITS TYPICAL SEASONALITY TRENDS



RTD TYPICAL SEASONALITY TRENDS



ABG Net Sales



H1 FY24 BRAND PERFORMANCE



J.P. WISER'S

Volume
-5%
Revenue
Flat



UNGAVA SPIRITS BRANDS

Volume
+5%
Revenue
+3%



POLAR ICE VODKA

Volume
-1%
Revenue
+2%

COMMISSION INCOME

-9%
+11% H1 FY23 vs PY



MIXABLE LIQUEURS

Volume
-3%
Revenue
+1%



LAMB'S RUM

Volume
-7%
Revenue
+3%



ACE BEVERAGE GROUP

~25%
of
Total Revenue



RESILIENT FINANCIAL RESULTS ENHANCED BY ABG PERFORMANCE INCLUSION

C\$m	H1 FY24	% change
Revenue	114.7	+33%
Total cost of Sales, Marketing, and Administration	(91.9)	+42%
Earnings from Operations	22.8	+5%
Adj. Earnings from Operations	26.2	+21%
Financial result	(2.8)	N/A
Income taxes	(5.2)	(13)%
Net Earnings	14.8	(10)%
Adj. Net Earnings	17.3	+6%



Adjusted Net Earnings
per share

\$0.61

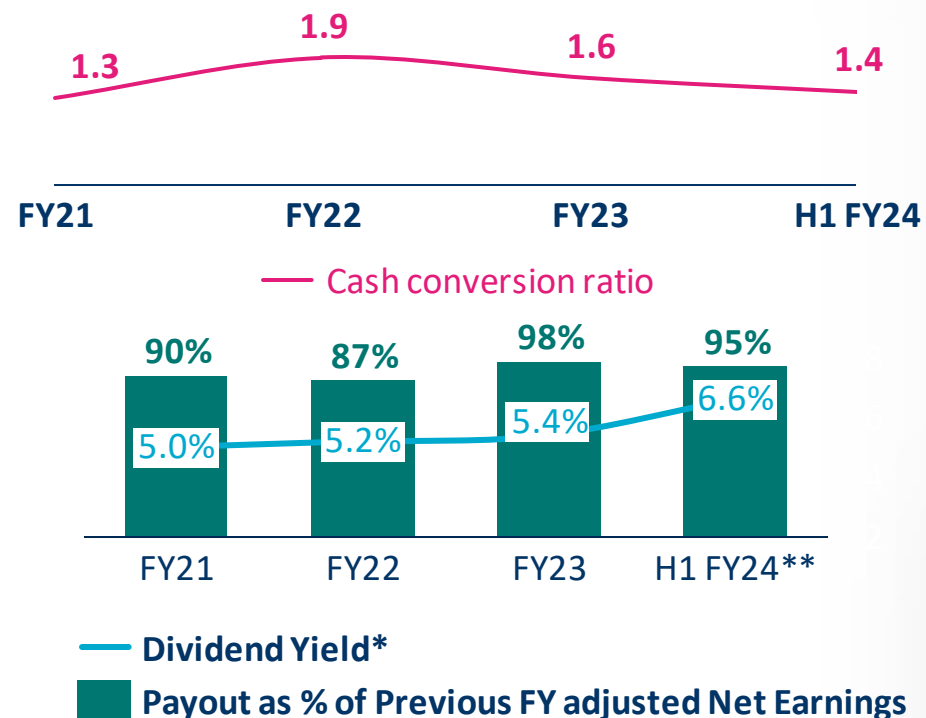
Reported Earnings per share

\$0.52

CONSISTENT CASH CONVERSION AND DIVIDENDS PAID, WHILE CONTINUING ROBUST YIELD AND PAYOUT RATIOS

CA\$m	H1 FY23	H1 FY24
Net cash and debt, beginning of period	52.5	39.4
Cash Flow from Operating Activities	15.2	21.2
Additions to PP&E	(1.4)	(1.1)
Free Cash Flow	13.8	20.1
Business Acquisition ¹	-	(136.3)
Dividends Paid	(13.1)	(12.0)
Lease Payments	(0.7)	(0.7)
Net cash and debt, end of period	52.4	(89.5)
Cash in cash management pools	52.4	38.0
ABG bank indebtedness	-	(7.5)
PR loan agreement	-	(120.0)
Net cash and debt, end of period	52.4	(89.5)

¹On July 4th, Corby acquired Ace Beverage Group for total consideration of \$136.3M. Bank indebtedness and credit facility payable of ACE on acquisition date totaled \$17.6M



*Dividends paid / average closing price during the Fiscal year

** Last dividend paid (x4) / closing price as of February 15th, 2024

CONCLUSION



Why invest?



1. Business Model

- World-class **portfolio** of brands
- Dedicated **sales force**
- Clear strategic **priorities** and **acquisitions**
- Strong **support** from Pernod Ricard

2. Consistent Financials

- Resilient **revenues**
- Strong **cash conversion**
- Long history of **generous dividend** payment – 5% yield generated in the last 3 years

3. People and ESG

- Experienced and diverse **management**.
- **Engaged** and enthusiastic teams.
- Robust **ESG** roadmap.
- Strong **governance** that will continue to evolve with diversity and expertise.

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Q&A

