Earnings Call

For the three-months and year-ended June 30, 2026

August 27, 2026

TSX: CSW.A and CSW.B

SUMMARY

IN SPIRIT AND WINE
CORBY

TODAY'S SPEAKERS

Favourite Drink:
Del Maguey Mezcalita

FLORENCE TRESARRIEU
President & CEO

JUAN ALONSO
Vice-President & CFO

Favourite Drink:
Jameson Ginger

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CORBY

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 August 26, 2026. 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 filings.
- Additional information regarding Corby, including its Annual Information Form and Management's Discussion and Analysis, are available on SEDAR at www.sedarplus.com

Record full-year performance driven by RTD momentum and Spirits market share gains

Record full-year revenue in FY26 (+10% reported / +11% organic[1])

- Strong sales execution across RTDs and spirits drove share gains portfolio-wide, supported by the de-shelving of US-origin products.
- Earnings outpaced revenue growth, as disciplined investment in key brands offset RTD-skewed mix and unfavourable spirits' portfolio and channel impact.

RTD represents 40% of revenue, positioning Corby as a leading Canada-wide player outpacing category growth, fueled by Ontario's RTM modernization and Western expansion

Solid cash flow generation; attractive long-term shareholder value creation

- Strong balance sheet with Net Debt to Adjusted EBITDA[1] ratio of 1.3x.
- Quarterly dividend of $0.25 per share declared, up 4% vs the prior quarter.
- 1Y Total Shareholder Return[3] of 19% as at June 30, 2026.

Sale of Lamb's Rum Brand for $39.2M on August 5, 2026, reflecting our disciplined portfolio management strategy

Renewal of Representation Agreement with Pernod Ricard on August 26, 2026

- 3-year renewal (to September 2029) of exclusive Canadian rights to represent PR brands (with potential automatic renewal for a further two years), including an $18.7M upfront fee payable on October 1, 2026.

1. *See "Non-IFRS Financial Measures" in Corby's Q4 FY26 MD&A*
2. *British Columbia General Employees' Union*
3. *Sum of change in TSX: CSW.A closing price from June 30, 2025, to June 30, 2026, and total dividends paid per share in between, divided by TSX: CSW.A closing price on June 30, 2025*

SECTION 1

GROWTH STRATEGY

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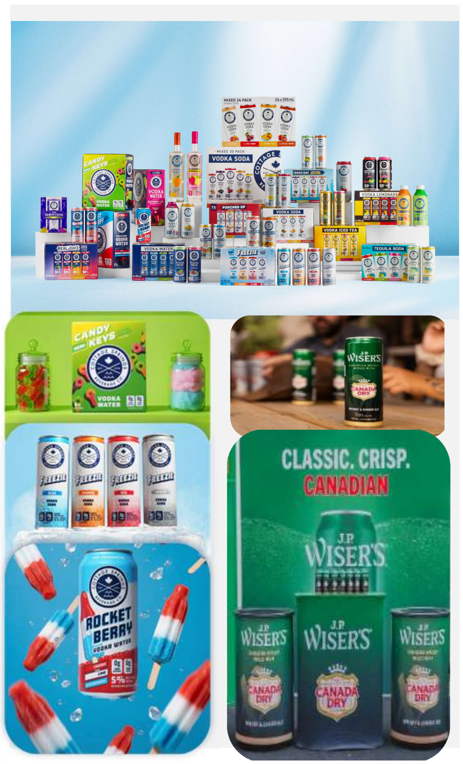
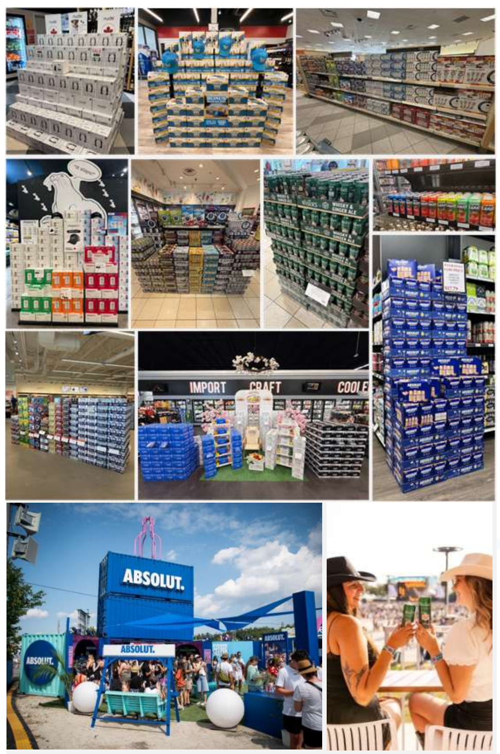
Corby RTD growth has accelerated over the last 12 months with share gains in every Province

Sustained by strong innovation and market expansion





Corby outperforming the RTD category nationally with strong innovation performance and expanded distribution driving outstanding +18% volume growth vs. category growth of +7%.[3]

#1 RTD in Ontario[1] with strong capitalization on Ontario RTM modernization Cottage Springs grew market share in every channel F26 and holds the #1 brand positions in both Grocery and LCBO channels.

Strong ABG Momentum in Western Canada[2] Grew 14.3% in volume vs category decline of –2.7% (impacted by BCLDB strike).

Specialized RTD route-to-market expanding National Footprint Canada Dry Mott's (CDMI) partnership added meaningful scale and dedicated Alberta, Manitoba and Saskatchewan coverage in Q3.

Corby innovation exceeding expectations across portfolio in Ontario with Cottage Springs (Vodka Soda Freezie & Candy Key Bag-in-Box) holding 2 of the top 3 innovations and J.P. Wiser's (Canada Dry RTD) holding the #13 spot.[1]

Strategic portfolio enhancement, increasing ownership of ABG by 5% to 95%, and disposing non-core brands Ace Hill beer, Ace Hill RTDs and Liberty Village Dry Cider to streamline business and enhance ABG's strategic focus.

(1) LCBO SOD (July 1st 2025 – June 6th 2026) – Retail $ value
(2) ACD (R12 June '26) – Nude Brands (Nude + Slappy's brands acquired in 24') 9L case volume Western Canada
(3) ACD (R12 June '26) + LCBO SOD (July 1st 2025 – June 6th 2026) - 9L case volume (Ontario data unavailable via ACD thus supplemented with LCBO's SOD data)

Our strategy supporting long-term sustainable value creation

Continue to gain share in spirits

- Leveraging best-in-class brand activation and excellence in commercial execution
- Building on impactful innovative launches to deliver roughly one-third of our annual revenue growth
- Continuously improve efficiency and effectiveness in each $ invested in advertising

Accelerate penetration in fastest growing categories

- Extend Cottage Springs' national footprint while re-igniting Nude and scaling the next wave of RTD brands
- Expand our position into Western provinces and in the dynamic Tequila category

Continue to grow value ahead of volume

- Targeted price increase approach to protect margins, while adapting to regulatory changes and market dynamics
- Further enhance promotional efficiency using our internal AI-based tool to optimize spend and maximize ROI

Dynamic portfolio management

- Explore strategic and accretive acquisitions of brands competing in fast growing segments and opportunistic disposals of non-core assets in less attractive segments

Targeted expansion of export business in key markets

- Focused approach with regional activations to embed J.P. Wiser's in local culture

SECTION 2

Q4 AND FULL-YEAR FY26 FINANCIAL RESULTS

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Q4 FY26 RESULTS

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Q4 earnings continued to outpace revenue growth, reflecting diligent cost management

Revenue
71.1m

Reported	-1%
Organic[1]	Flat

Adj. Earnings from Operations[1]
$11.8m

Reported	+4%
Adjusted[1]	+3%

Adj. Net Earnings[1]
$0.26
per share
(reported $0.23)

Reported	+4%
Adjusted[1]	-1%

Cash from Operating Activities
$17.7m
+$2.2m vs Q4 FY25

Q4 Dividend declared
$0.25
+¢1 per share / +4% vs Q3 FY26

Three-month period ended June 30, 2026 vs. Last Year / 1. See "Non-IFRS Financial Measures" in Corby's Q4 FY26 MD&A

Q4 Revenue was in line with last year, despite the anticipated headwind from LCBO order phasing in the quarter

Domestic Case Goods
$57.7 million
(81% of NS)

Reported -3%

Organic[1] -2%

- Unfavorable LCBO order phasing (orders pulled forward to Q3 ahead of ERP system upgrade)
- Offset by RTD growth from LCBO price changes and RTM modernization, and Spirits market share gains from reduced US-origin competition

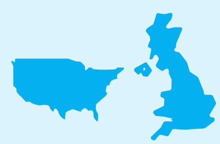
Net Commissions
$7.3 million
(10% of NS)

Reported -5%

- Impacted by softer performance from imported spirits, RTDs and wines
- Wines portfolio commission lapping a higher comparison basis in FY25
- Partially offset by the addition of the CDMI RTD portfolio

Export Case Goods
$5.2 million
(7% of NS)

Reported +37%



- Strong U.S. and U.K. shipment growth vs. prior year, which was unfavorably impacted by phasing-related supply disruption

FULL-YEAR
FY26 RESULTS

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Record full year revenue and earnings; RTD-skewed portfolio margin mix offset by strong costs discipline

$1.23
+15%

ADJUSTED EPS[1]

$1.17
+22%

REPORTED EPS

$ mCAD	Full-Year FY25	**Full-Year FY26**	**% change**	**% Organic**
Revenue	**246.8**	**271.6**	**+10%**	**+11%**
Total operating expenses[2]	(200.6)	(218.0)	+9%	
Earnings from Operations	46.1	53.7	+16%	
Adj. Earnings from Operations[1]	**47.8**	**53.7**	**+12%**	
Adj. EBITDA[1]	**64.0**	**67.5**	**+5%**	
Net financial expenses	(8.0)	(7.5)	-7%	
Income taxes	(10.7)	(12.8)	+19%	
Net Earnings	27.4	33.4	+22%	
Adj. Net Earnings[1]	**30.6**	**35.1**	**+15%**	

- Strong financial performance despite market volatility, with continued value share gains across most categories and RTDs capitalizing on new channel expansion in Ontario and Western Canada
- Strategic investments in key brands balanced with disciplined cost management, partially offset RTD skewed gross margin and increased costs on domestic spirits.

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Fiscal year ended June 30, 2026 vs. fiscal year ended June 30, 2025 / 1. See "Non-IFRS Financial Measures" in Corby's Q4 FY26 MD&A
2. includes Sales, Marketing and Administrative expenses, Cost of Sales and Other income and expenses

Record full-year revenue, up 10% vs last year

Domestic Case Goods
$220.7 million
(81% of NS)

Reported +12%

Organic[1] +13%

- RTD business expansion accelerated across key provinces, reinforce category leadership
- Spirits market share gains benefitting from U.S. product delistings

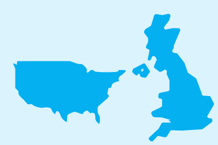
Net Commissions
$29.4 million
(11% of NS)

Reported -4%

- Wines portfolio lapping a strong prior-year comparison
- Partially offset by CDMI RTD portfolio addition

Export Case Goods
$18.2 million
(7% of NS)

Reported +22%



- New channel pipeline fill in strategic Eastern Europe markets
- Strong J.P. Wiser's growth in the U.S.
- Enhanced value conversion in the UK through value engineering

Fiscal year ended June 30, 2026 vs. fiscal year ended June 30, 2025 / 1. See "Non-IFRS Financial Measures" in Corby's Q4 FY26 MD&A

Strong balance sheet and cash generation sustainably supporting long term value creation

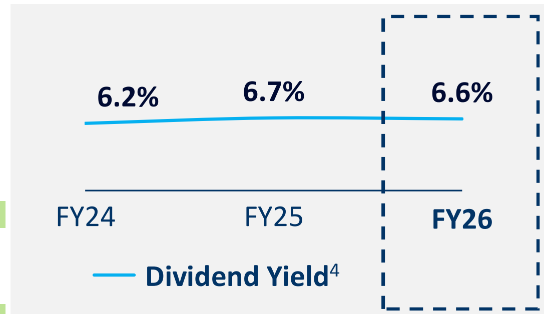
$ mCAD	YTD FY25	**YTD FY26**	$ Change
Net cash / (debt), beginning of period	**(105.8)**	**(91.0)**	**+14.8**
Net earnings adjusted for non-cash items	62.4	67.5	+5.1
Net change in non-cash working capital balances	(5.7)	(12.4)	(6.7)
Net payments for interest and income taxes	(11.9)	(18.0)	(6.1)
Cash Flow from Operating Activities	**44.8**	**37.1**	**(7.7)**
Additions to PP&E	(2.2)	(3.1)	(0.9)
Additions to intangible assets	(0.2)	(0.1)	+0.1
Lease payments	(1.9)	(2.4)	(0.5)
Proceeds from disposition of intangible assets	-	3.4	+3.4
Proceeds from sale of brands	-	3.0	+3.0
Exercise of option to partially acquire non-controlling interest	-	(9.3)	(9.3)
Proceeds on note receivable	-	0.7	+0.7
Dividends Paid	(25.6)	(26.8)	(1.2)
Free Cash Flow	**14.8**	**2.7**	**(12.3)**
Cash, end of period	0.2	0.9	+0.7
Cash management pools, end of period	15.8	6.8	(9.0)
Bank indebtness and long-term debt, end of period	(107.0)	(96.0)	+11.0
Net cash / (debt), end of period	**(91.0)**	**(88.4)**	**+2.6**

72%

Dividend payout ratio (Cash)[2]

80%

Dividend payout ratio (Earnings)[3]



1.3x

Net Debt / Adjusted EBITDA[1]

- Solid balance sheet demonstrating company financial health, improving Net Debt / Adjusted EBITDA to 1.3x vs 1.4x in Q4 FY25.
- Cash flows from Operating Activities was heavily impacted by higher tax payment requirements compared to FY25 due to higher tax instalment requirements and the lapping of refunds received during FY25 related to previous years.
- Q4 FY26 dividend increased 9% vs Q4 FY25, illustrating sustainable shareholder returns as well as continued confidence in the Company's outlook.

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1. See "Non-IFRS Financial Measures" in Corby's Q4 FY26 MD&A / 2. R12 dividends paid divided by Cash Flow from Operating Activities
3. R12 dividends paid divided by reported Net Earnings / 4. R12 dividends paid divided by average closing price of TSX: CSW.A during related fiscal year period

Corby's FY27 priorities remain unchanged: drive profitable growth, preserve financial strength, and support a sustainable dividend

Corby remains confident in its strategy and its ability to deliver earnings growth in FY27, despite a more challenging comparison base following the strong performance achieved in FY26:

- **RTD Portfolio:** Unlocking further growth across Canada, led by strong ABG traction
- **Spirits Market Share Gains:** Ambition to continue share growth in a declining market, though gap to market expected to narrow as US products return to shelves
- **Resilience:** Strong positioning in a dynamic market, leveraging a diversified portfolio, leading brands, local footholds, top-tier marketing, and AI-based prioritization
- **RTM Modernization:** Agile approach in Ontario to navigate store traffic softness and pricing pressure from minimum price removal, while capturing evolving consumer preferences
- **Revenue & Cost Management:** Focus on sustaining margins, driving profitable growth, and generating long-term shareholder value

SECTION 3

WHY INVEST IN CORBY

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Why invest in Corby?

1. Largest publicly-listed, multi-beverage alcohol company in Canada with the **most comprehensive & diverse portfolio** in the industry

2. Close partnership with **Pernod Ricard, a global industry leader,** bringing strategic advantages, best practices, and operational and financial support to Corby

3. Clear strategic priorities to **continue accelerating our RTD portfolio** led by strong ABG traction, while **continuing to gain value share in the spirits market** (Corby has outpaced the spirits market in value for more than three years)

4. **Operational excellence in commercial execution** with a strong track–record of impactful innovations, unparalleled marketing capabilities and cost synergies through acquisitions

5. Financial consistency reflected in **resilient revenue and earnings growth, healthy balance sheet** and **strong cash flow generation** supporting attractive **dividends**

Affiliated with Pernod Ricard

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THANK YOU

Questions or looking for more information?
Please reach out to **investors.corby@pernod-ricard.com**

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