IN SPIRIT AND WINE

CORBY

Earnings Call

Q1 FY26

November 14th, 2025

TSX: CSW.A and CSW.B

SUMMARY

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Today's speakers

Favourite Drink:
J.P. Wiser's on the Rocks

NICOLAS KRANTZ
President & CEO

JUAN ALONSO
Vice-President & CFO

Favourite Drink:
Jameson Ginger

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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 November 12, 2025. 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

Strong start to FY26, with record quarterly Revenue and Adjusted EBITDA

Continued spirits market share gains and RTD business expansion, resulted in +16% reported revenue and +9% net earnings growth in Q1 FY26

- Generated the highest quarterly Revenue and Adjusted EBITDA in Corby's history
- Strong Q1 performance reflects continued excellence in sales execution, with strong share gains across our total portfolio in a context of US-origin products removed from shelves, and favourable order phasing at the LCBO that is expected to normalize over Q2
- Resilient retail value performance, consistently outpaced the spirits market for 12 quarters in a row in an evolving market
- Corby now positioned as one of the key Canada-wide players in the fast-growing RTD category, outpacing RTD category growth, and successfully capitalizing on the route-to-market modernization in Ontario

Actively managing brand portfolio, increasing ownership stake in ABG to 95% while divesting certain non-core ABG brands to further enhance growth profile

Strong cash flow generation supporting attractive capital return to shareholders

- Healthy balance sheet with Net Debt to adjusted EBITDA[1] ratio of 1.4x
- Quarterly dividend of $0.23 per share declared, consistent with Q4 FY25, and up 5% relative to Q1 FY25, supported by robust cashflow and continued confidence in the Corby's outlook

1. See "Non-IFRS Financial Measures" in Corby's Q1 FY26 MD&A

SECTION 1

MARKET CONTEXT

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Corby saw an acceleration of its share gains in Q1 FY26…

Corby reaped the benefit of sales execution plan to capture share from US-origin products removed from shelves

	MARKET	CORBY	
	R3[1] OTC Value Growth		
SPIRITS	-0.9%	+5.9%	+6.8pts vs. market
RTD	+16.5%	+43.6%	+27.2pts vs. market
WINE	+0.7%	+20.2%	+19.4pts vs. market

1. Rolling 3-month period ending Sep 30, 2025

Source: ACD (Sep '25) – Retail $ Value including Duty Free. Retail sales data for Nude Beverages in Alberta is not provided by ACD in the reference period, and as such, has been excluded in above growth rates

… driving resilient growth over R12 in a softer market

Corby has consistently outperformed the Canadian market in value for twelve consecutive quarters

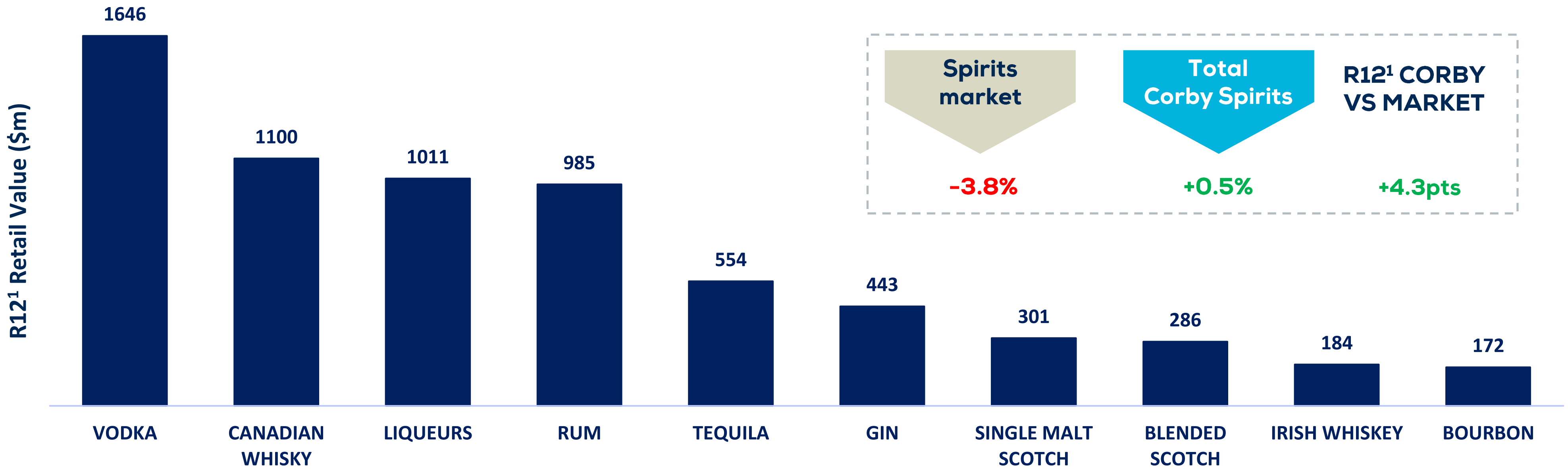
	MARKET	CORBY	
	R12[1] OTC Value Growth		
SPIRITS	-3.8%	+0.5%	+4.3pts vs. market
RTD	+13.0%	+25.8%	+12.8pts vs. market
WINE	-2.5%	+7.5%	+10.0pts vs. market

1. Rolling 12-month period ending Sep 30, 2025

Source: ACD (Sep '25) – Retail $ Value including Duty Free. Retail sales data for Nude Beverages in Alberta is not provided by ACD in the reference period, and as such, has been excluded in above growth rates

Corby outpacing the market in most spirits categories R12

CANADIAN SPIRITS MARKET RETAIL VALUE



	VODKA	CANADIAN WHISKY	LIQUEURS	RUM	TEQUILA	GIN	SINGLE MALT SCOTCH	BLENDED SCOTCH	IRISH WHISKEY	BOURBON
Category Growth	-4.4%	+0.4%	-2.2%	-5.7%	+2.6%	-6.4%	-3.8%	-0.6%	+3.0%	-38.2%
Corby Value Growth	-0.1%	+0.1%	-5.0%	+9.8%	+22.8%	-5.8%	-1.3%	-6.9%	+4.7%	-28.8%
Corby Value Share	18.0%	26.8%	17.1%	15.0%	4.3%	12.5%	22.5%	17.6%	78.8%	1.3%

1. Rolling 12-month period ending Sep 30, 2025
Source: ACD (R12 Sep'25) – Retail $ Value including Duty Free.

Corby RTD growth has accelerated over the last 12 months with share gains sustained by strong innovation

COTTAGE SPRINGS BEVERAGE CO. EST. 2018

#1 Ontario RTD[1]
For Cottage Springs

1.2m 9Lc / +30%
Q1 FY26 ABG shipments and growth vs. Q1 FY25

nude®

Successful turnaround in Western Canada

Strong innovation pipeline

Specialized RTD route-to-market strategy, gaining penetration in Ontario (ABG) and Western Canada (Nude).

Corby RTD portfolio well-positioned with a strong innovation pipeline, driving outstanding +44% value growth in Q1 FY26[2]. Over the last 3 months, Corby RTDs grew share in every region, while significantly outpacing the category nationally.

New & tertiary brands will play an increasingly important role in our portfolio, allowing Corby to rapidly attack white space.

Strong capitalization on Ontario RTM modernization since Sep’24, leveraging the breadth and depth of our RTD portfolio, with growing dominance in grocery stores.

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 elevate ABG’s growth profile.

(1) ACD (R3 Sep’25) – Retail $ value and 9L case volume
(2) ACD (R12 Sep’25) – Retail $ Value

Our strategy to generate long-term sustainable growth and value

Grow portfolio sustainably at a faster rate than the overall spirits market

- Supported by best-in-class brand activation and excellence in commercial execution
- Impactful innovative launches to deliver roughly one-third of our annual revenue growth
- Efficiency and effectiveness improvement in each $ invested in Advertising

Accelerate penetration in higher growth categories

- Scale Cottage Springs brand outside of Ontario and continue to reignite Nude brands in RTD category
- Expand our position into Western provinces and in the growing tequila category

Continue to grow value ahead of volume

- Targeted price increase approach to protect margins, while adapting to the recent removal of minimum retail pricing in Ontario
- Further enhance promotional efficiency using our internal AI-based tool to optimize spend and maximize ROI

Dynamic portfolio management

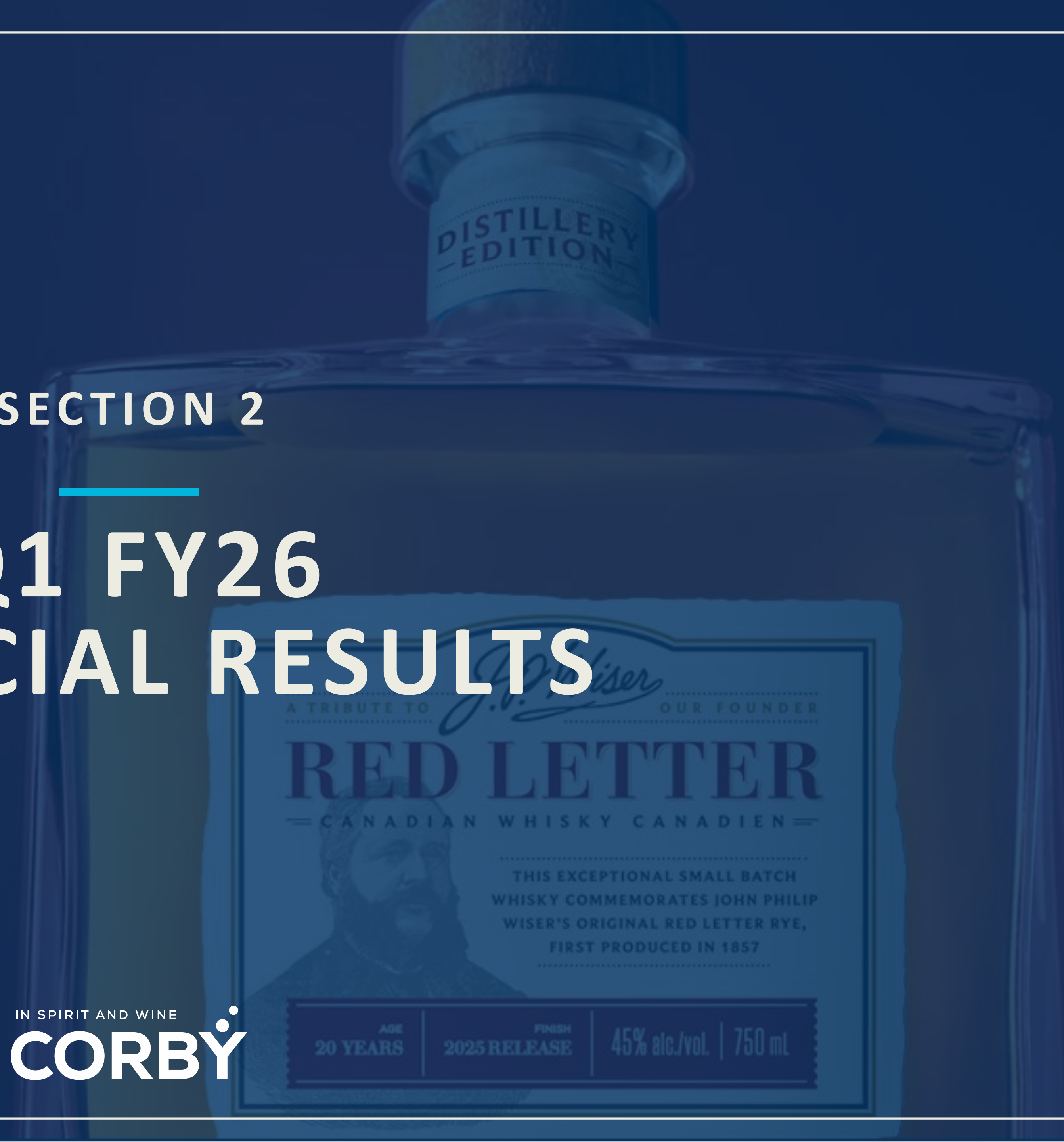
- Explore strategic and accretive acquisitions of brands competing in fast growing segments and opportunistic disposition of non-core assets in less attractive segments

Targeted expansion of export business to key markets

- Focused approach with regional activations to embed J.P. Wiser’s in local culture
- Leverage the depth of J.P. Wiser’s portfolio to answer consumer needs (rural vs. metro area)

SECTION 2

Q1 FY26 FINANCIAL RESULTS



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Record quarterly Revenue and Adjusted EBITDA in FY26 underpinned by RTD business expansion and spirits market share gain acceleration

Results also benefitted from LCBO order phasing, expected to normalize in Q2 FY26

Revenue
$75.4m
Reported +16%

Adj. EBITDA[1]
$20.3m
Adjusted[1] +4%

Adj. Net Earnings per share[1]
$0.39 / share
(Reported $0.36)
Reported +9%
Adjusted[1] +8%

Cash from Operating Activities
$5.6m
+$ 1.9m vs Q1 FY25

Q1 Dividend declared
$0.23
+¢1 per share / +5% vs Q1 FY25

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Three-month period ended September 30, 2025 vs. three-month period ended September 30, 2024 / 1. See "Non-IFRS Financial Measures" in Corby's Q1 FY26 MD&A

Corby’s Q1 Revenue was a record $75.4m, +16% year-over-year

Domestic Case Goods
$61.3 million

Reported +15%

- Improved shelf prominence from the removal of US origin products in key provinces
- RTD business acceleration
- Lapping LCBO labour strike impact LY

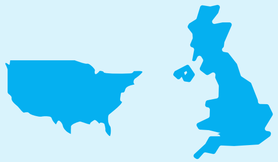
Net Commissions
$8.2 million

Reported +7%

- RTDs capitalizing on the new channel extension in Ontario
- Favourable order phasing at the LCBO, expected to normalize over Q2

International Case Goods
$4.9 million

Reported +55%



- Strong shipment recovery to the US and UK markets, benefitting from favourable shipment phasing

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Three-month period ended September 30, 2025 vs. three-month period ended September 30, 2024 / 1. See “Non-IFRS Financial Measures” in Corby’s Q1 FY26 MD&A

Strong reported Q1 EPS growth of +9%, reflecting RTD business acceleration, continued spirits market share gain and purposeful resource management

$0.39
+8%

ADJUSTED EPS[1]

$0.36
+9%

REPORTED EPS

C$m	Q1 FY25	**Q1 FY26**	**% change**
Revenue	**65.1**	**75.4**	**+16%**
Total operating expenses[2]	(50.1)	(58.9)	+18%
Earnings from Operations	15.0	16.4	+10%
Adj. Earnings from Operations[1]	**15.6**	**16.5**	**+6%**
Adj. EBITDA[1]	**19.5**	**20.3**	**+4%**
Net financial expenses	(2.1)	(2.3)	+11%
Income taxes	(3.6)	(4.0)	+9%
Net Earnings	9.3	10.2	+9%
Adj. Net Earnings[1]	**10.2**	**11.0**	**+8%**

- Strong financial performance in a volatile market environment, with continued value share gains across most categories, capitalizing on new channel expansion opportunities in Ontario and Western Canada
- Strategic investments in key brands balanced by disciplined cost management to sustain profitability, despite being impacted by an adverse portfolio, market and channel mix

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Three-month period ended September 30, 2025 vs. three-month period ended September 30, 2024 / 1. See "Non-IFRS Financial Measures" in Corby's Q1 FY26 MD&A
2. includes Sales, Marketing and Administrative expenses, Cost of Sales and Other income and expenses

Healthy balance sheet and robust cash flow to support the sustainability of Corby's attractive dividend

1.4x

Net Debt / Adjusted EBITDA[1]

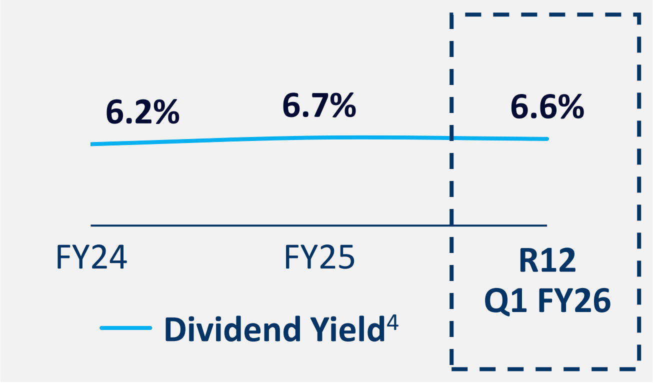
C$m	Q1 FY25	Q1 FY26	$ change
Net Cash / (Debt), beginning of period	**(105.8)**	**(91.0)**	**+14.8**
Net earnings adjusted for non-cash items	18.8	20.3	+1.5
Net change in non-cash working capital balances	(11.3)	(8.6)	+2.8
Net payments for interest and income taxes	(3.9)	(6.1)	(2.3)
Cash Flow from Operating Activities	**3.7**	**5.6**	**+1.9**
Addition to PP&E	(0.2)	(0.5)	(0.3)
Additions to intangible assets	(0.1)	(0.0)	+0.1
Lease payments	(0.4)	(0.5)	(0.1)
Dividends paid	(6.3)	(6.5)	(0.2)
Free Cash Flow	**(3.3)**	**(2.0)**	**+1.3**
Cash, end of period	1.0	3.9	+2.9
Cash management pools, end of period	11.4	5.1	(6.3)
Bank indebtedness and long-term debt, end of period	(121.5)	(102.0)	+19.5
Net Cash / (Debt), end of period	**(109.1)**	**(93.0)**	**+16.1**

55%

Dividend payout ratio (Cash)[2]

92%

Dividend payout ratio (Earnings)[3]



- Strong cash flow generation reflecting strong revenue and earnings growth, with excess cash flow directed toward debt reduction
- Positive working capital movement supported by spend timing, partially offset by unfavourable movements in inventory
- Q1 FY26 dividend declared of $0.23 per share, an increase of 5% vs Q1 FY25, consistent with Q4 FY25, reflecting sustainability of distribution and continued confidence in the Company's outlook

1. See "Non-IFRS Financial Measures" in Corby's Q1 FY26 MD&A / 2. Annualized dividends paid divided by Cash Flow from Operating Activities
3. Annualized 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

SECTION 3

WHY INVEST IN CORBY

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With a diversified portfolio and clear strategy, Corby is well positioned to continue outperforming the market in FY26

In a dynamic backdrop, we remain confident in our strategy and ambition to continue gaining market share to drive earnings growth in FY26:

- **Spirits Market Share Gains:** Ambition to continue share growth in a spirits market expected to remain in slight decline in FY26. Corby will remain agile and respond appropriately whenever US products are permitted back on shelves
- **Resilience:** Strong positioning in a dynamic market, leveraging a diversified portfolio, leading brands, local footholds, top-tier marketing, and AI-based prioritization
- **RTD Portfolio:** Unlocking potential to further expand our portfolio across Canada, led by strong ABG traction
- **RTM Modernization:** Agile approach in Ontario to continue to capitalize on strategic opportunities and meet evolving consumer preferences
- **Revenue & Cost Management:** Focus on sustaining margins, driving profitable growth, and generating long-term shareholder value gains
- **Q2/Full-year outlook:** Corby's results expected to be softer in Q2 due to the combined effect of Q1's favourable LCBO orders phasing normalization and the BCGEU[1] labour strike. We anticipate these effects will normalize over time, and will not impact Corby's ability to execute on its market-leading strategies

(1) British Columbia General Employees' Union

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 gaining value share**, with Corby outpacing the spirits market in value for more than three years

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

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