

Earnings Call For the periods ending March 31, 2025

May 15th, 2025

TSX: CSW.A and CSW.B

S U M M A R Y

SECTION 1 | Market Context

SECTION 2 | Growth Strategy

SECTION 3 | Q3 and FYTD March'25 Financial Results

SECTION 4 | Conclusion: Why Invest in Corby



Today's speakers



Favourite Drink: J.P. Wiser's on the Rocks NICOLAS KRANTZ President & CEO

JUAN ALONSO Vice-President & CFO





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 May 14, 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 <u>www.sedarplus.com</u>





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Resilient FYTD Mar'25 performance with continued share gains, demonstrating Corby's portfolio strength in a challenging market



Continued spirits share gains in FYTD March in a volatile market environment, resulted in +7% reported revenue growth boosted by buoyant RTD business & PR represented brands

- Resilient retail value performance across our diversified brand portfolio, consistently outpaced the overall spirits market for over 2 years
- Acquisitions of ABG and Nude position Corby as one of the key Canada-wide players in the fastgrowing RTD category, bolstering growth
- RTM modernization in Ontario with RTDs and wine being sold in grocery and convenience stores, driving continued stocking demand over the last 9 months
- Reduced spirits purchasing patterns observed in Ontario as result of the new channel expansion in Ontario, amplified by the July 2024 LCBO labour strike
- Corby's Q3 performance reflecting normalization of sales relative to a high base of comparison last year and impacted by de-stocking patterns at the Ontario liquor board
- The impact of the removal of US-origin spirits from shelves across most Canadian provinces in early March 2025 has had limited impact to date on our commissioned sales portfolio, while it presents opportunities for share gains for our proudly Canadian portfolio

Strong cash flow generation supporting attractive capital return to shareholders

- Solid balance sheet with Net Debt to adjusted EBITDA¹ ratio reduced to 1.6x
- Increased quarterly dividend by 10% vs Q3 FY24 to \$0.23 per share, consistent with Q2 FY25, signaling continued confidence in the Company's outlook



SECTION 1rld

MARKET CONTEXT



Corby beats the market

Corby consistently outperforming the Canadian market in value since FY23



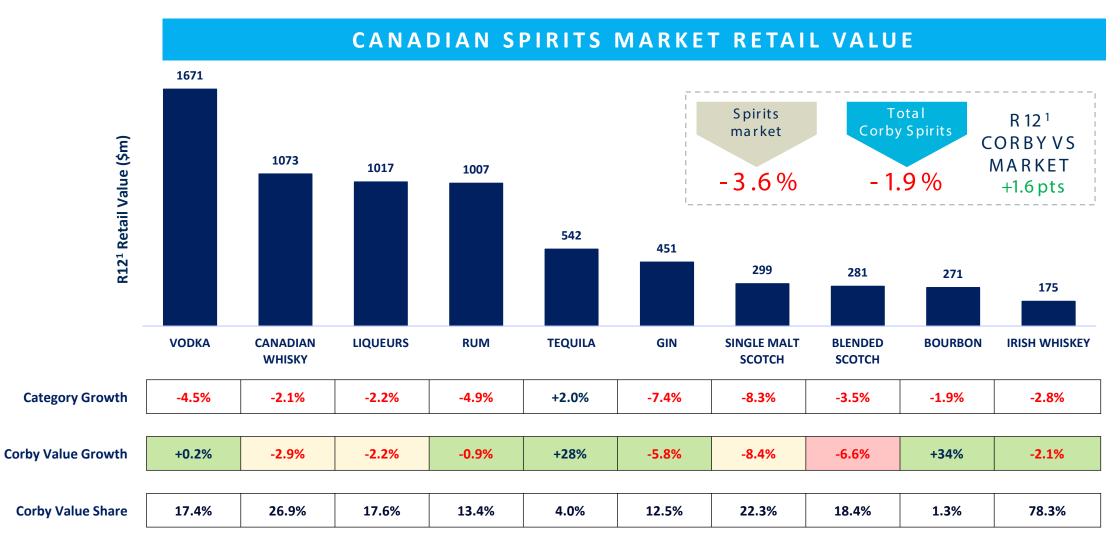




1. Rolling 12-month period ending March 31, 2025

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

Corby outpacing market in almost all spirits categories over R12¹





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SECTION 2

GROWTH STRATEGY



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 & Promotion

Accelerate growth and penetration in high growth categories

- Scale Cottage Springs brand outside of Ontario and continue to reignite Nude brands in RTD category
- Expand our position 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

Dynamic portfolio management

• Explore strategic and accretive acquisitions of brands competing in fast moving 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)



Total Corby RTD portfolio has been gaining share in value over the last 12 months, sustained by a strong innovation pipeline

ACE BEVERAGE

#1 LCBO RTD¹ For Cottage Springs

2.0m 9Lc / \$58m Volume / Revenue in FY24





Corby/PR RTDs

Successful innovations

Absolut x Ocean Spray Malibu Cocktails variety pack Jameson Lemonade PIV Berry & Orange Blizzard



Robust innovations pipeline Slappy's & Nude



Recent acquisitions of ABG and Nude brands enabled Corby to **enter at scale one of the most dynamic beverage alcohol categories** in one of the largest RTD markets in the world

Corby acquired a **specialized RTD route-to-market**, gaining strategic penetration in Ontario (ABG) and Western Canada (Nude) to help accelerate the entire RTD portfolio

Corby RTD portfolio well-positioned with a strong innovation pipeline across all brands to increase its provincial foothold and continue to gain share, sustained by ABG in-house innovation lab

Ongoing Nude integration seeking to generate operational efficiencies to support a sustainable RTD business model. The continued expansion efforts and successful innovation launches in Western provinces, such as Slappy's, led to sales performance improvement in the last 3 months

Corby has been capitalizing on the **Ontario RTM modernization** since Sep'24, leveraging the breadth and depth of its RTD portfolio, with particularly strong momentum in grocery stores (Cottage Springs #1 Grocery RTD in Mar'25)



SECTION 3 WISERS Special Special Special FYERD NARCH 25 WISERS DELUX FINA NECLAL RESULTS

IN SPIRIT AND WINE

A BAR-QUALITY OLD FASHIONED COOMIAL WITH ORANGE ESSENCE AND NATURAL FLAVOURS, WITH NOTES OF CARANEL, CINNANGEL, CINNANG AND CLOVES, ENJOY OVER ICC.

Q3 FY25 RESULTS



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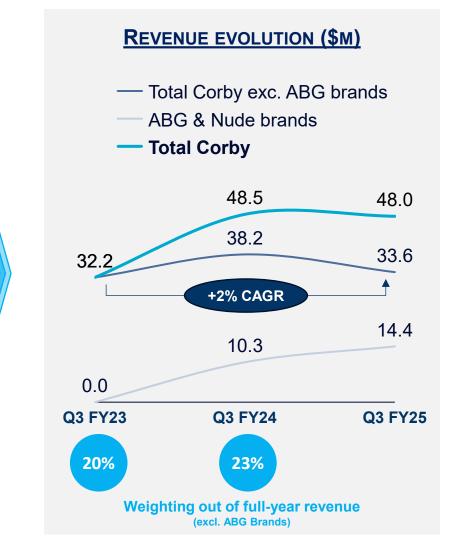
Our Q3 revenue, typically the lowest quarter of the year, was impacted by a high comparison basis last year, amplified by de-stocking pattern this year

Reminder of prior year's Q3 results drivers

- Q3 FY24 revenue delivered a very robust performance with an organic • growth of +18%¹ driven by strong pipeline fill to new export markets and PR shipments recovery
- Q3 FY24 revenue weighting out of Full-Year was higher than typical patterns ٠ from past years

Implications on this year's Q3 results

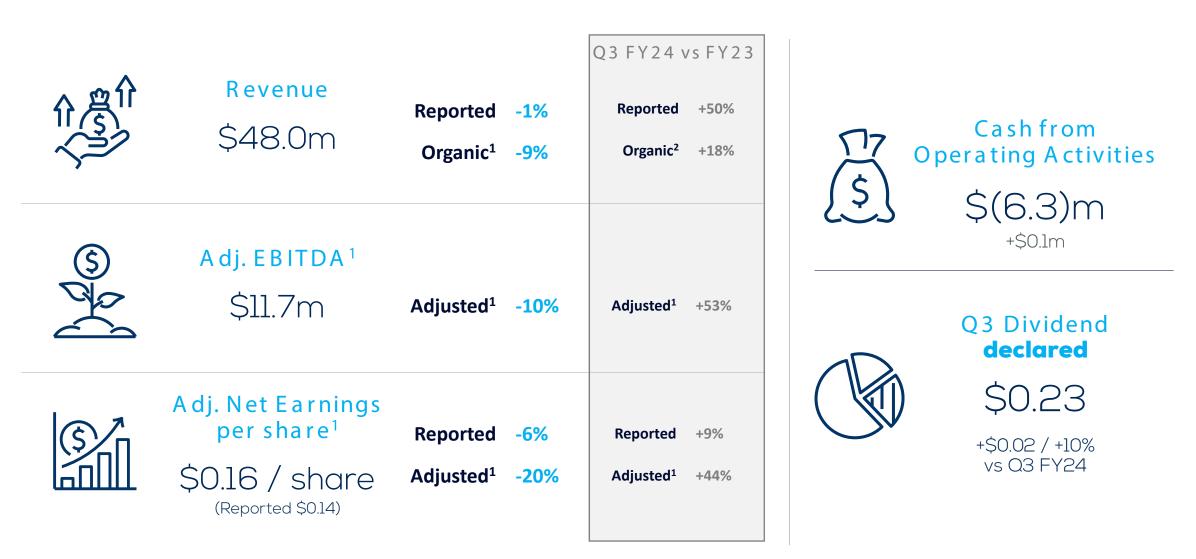
- As a result, Q3 FY25 revenue saw a normalization of sales off a high base of ٠ comparison and was further impacted by de-stocking patterns at the Ontario liquor board, coming after a strong Q2, making the focus on FYTD results even more relevant to reflect Corby's true underlying performance evolution
- Q3 FY25 was back to typical revenue weighting out of total revenue ۰





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Q3 FY25 results affected by technical phasing effects and soft underlying consumer trends





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FYTD March'25 RESULTS



FYTD March earnings growth and continued market share gains in ※ a volatile market environment



\$174.8m

Reported +7%

Organic¹ Flat



Adj. EBITDA¹ \$48.4m

Adjusted¹ +4%



Reported +11%

Adjusted¹ +1%





Net Debt / Adjusted EBITDA¹ 1.6x



Corby's FYTD March Revenue was \$174.8m, growing +7% vs last year



- ABG brands (excl. Nude) grew +8%, capitalizing on new channel expansion in Ontario
- Resilient performance despite negative impact of LCBO strike in Q1 FY25 and soft underlying consumer trends

Net Commissions \$22.9 million





• Led by PR RTDs and Wines benefitting from G&C stores opening in Ontario



- Lapping a strong pipeline fill to new markets last year (+44% growth LY)
- J.P. Wiser's performance bouncing back in USA



Nine-month period ended March 31, 2025 vs. Last Year / 1. See "Non-IFRS Financial Measures" in Corby's Q3 FY25 MD&A

Strong reported EPS growth of +11%, supported by disciplined execution



	C\$m	YTD Mar FY24	YTD Mar FY25	% change
\$0.81 +1% ADJUSTED EPS ¹	Revenue	163.1	174.8	+7%
	Total operating expenses ²	(131.1)	(139.1)	+6%
	Earnings from Operations	32.0	35.7	+11%
	Adj. Earnings from Operations ¹	35.4	36.3	+3%
	Adj. EBITDA ¹	46.8	48.4	+4%
\$0.75 +11% REPORTED EPS	Net financial expenses	(5.8)	(6.1)	+6%
	Income taxes	(7.1)	(8.4)	+17%
	Net Earnings	19.1	21.2	+11%
	Adj. Net Earnings ¹	22.9	23.2	+1%

- Resilient financial performance in a challenging market environment, with continued value share • gains across most categories, capitalizing on new channel expansion opportunities in Ontario
- Strategic investments in key brands balanced by disciplined cost management to sustain • profitability



31, 2025 vs. Last Year / 1. See "Non-IFRS Financial Measures" in Corby's Q3 FY25 MD&A 2. includes Sales, Marketing and Administrative expenses, Cost of Sales and Other income and expenses

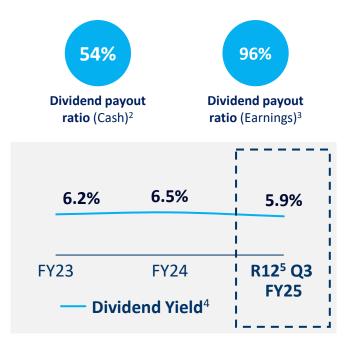
Healthy balance sheet and strong cash flow generation, highlighting the sustainability of Corby's quarterly dividend



1.6x

Net Debt / Adjusted EBITDA¹

C\$m	Q3 YTD FY24	Q3 YTD FY25	Ş change
Net Cash / (Debt), beginning of period	39.4	(105.8)	(145.2)
Net earnings adjusted for non-cash items	43.0	47.8	+4.7
Net change in non-cash working capital balances	(16.3)	(9.9)	+6.4
Net payments for interest and income taxes	(12.1)	(8.6)	+3.5
Cash Flow from Operating Activities	14.7	29.2	+14.6
Addition to PP&E	(1.9)	(1.9)	Flat
Additions to intangible assets	(0.0)	(0.2)	(0.2)
Lease payments	(1.1)	(1.4)	(0.3)
Investments in ABG	(136.3)	-	+136.3
Dividends paid	(17.9)	(19.1)	(1.1)
Free Cash Flow	(142.6)	6.7	+149.3
Cash, end of period	-	-	-
Cash management pools, end of period	24.0	5.7	(18.3)
Bank indebtedness and long-term debt, end of period	(127.3)	(104.8)	+22.4
Net Cash / (Debt), end of period	(103.3)	(99.1)	+4.1



- Strong Cash Flow generation reflecting resilient performance, earnings growth and the lapping of ABG acquisition-related costs in the prior year
- Positive working capital movement supported by spend timing and favorability from interest & income tax
- ABG acquisition on July 4th, 2023 for total consideration of \$136m reflected in past year's figures
- Quarterly dividend increased by 10% vs Q3 FY24, consistent with Q2 FY25, reflecting continued confidence in the Company's outlook



1. See "Non-IFRS Financial Measures" in Corby's Q3 FY25 MD&A / 2. Last-twelve-months' (LTM) dividends paid divided by Cash Flow from Operating Activities 3. LTM dividends paid divided by reported Net Earnings / 4. LTM dividends paid divided by average closing price of TSX: CSW.A

5. Rolling 12-month period ended March 31, 2025

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With a diversified portfolio and clear strategy, Corby is wellpositioned to navigate a volatile market in the last quarter of FY25



In a challenging market environment, we anticipate continued resilience in the last quarter of fiscal 2025:

- Market Share Gains: continued growth in a declining spirits market
- **Resilience:** strong positioning despite US tariff risks, leveraging a diversified portfolio, leading brands, local footholds, top-tier marketing, and AI-based prioritization
- **RTD Portfolio:** Unlocking potential through ABG and Nude sales and operational synergies
- **RTM Modernization:** Agile approach in Ontario to capitalize on strategic opportunities and meet consumer needs
- **Revenue & Cost Management:** Focus on protecting margins, sustainable growth, and shareholder value
- Wine Brands Representation: Continued representation of Pernod Ricard's wine brands in Canada until August 31, 2025, with potential for ongoing distribution in conversation with the new buyer



SECTION 4

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CONCLUSION: WHY INVEST IN CORBY



AN ULTRA PREMIUM WHISKY AGED 42 YEARS SMOOTH TO PERFECTION LIMITED EDITION Distilled IN 1982 CANADIAN WHISKY CANADIEN 750 ML 52% alc./Vol.



AN ULTRA PREMIUM WHISKY AGED 28 YEARS SMOOTH TO PERFECTION LIMITED EDITION DUBLING IN 1996 CANADIAN WHISKY CANADIEN 750 mL 48% alc./vol. (96 PROOF)

IN SPIRIT AND WINE

Why invest in Corby?



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



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



Clear strategic priorities to **continue gaining value share**, with Corby outpacing the spirits market in value for more than two years



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



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





THANK YOU

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





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