



CORBY INVESTOR INFORMATION DECK

TSX: CSW.A and CSW.B

SUMMARY

SECTION 1 | Introduction To Corby

SECTION 2 | Canada: Our Home and Our Market

SECTION 3 | Growth Strategy

SECTION 4 | Commercial and Financial Performance

SECTION 5 | Conclusion: Why Invest in Corby

A large group of people, mostly young adults, are posing for a group photo in a large, industrial-style space with high ceilings and exposed structural elements. They are arranged in many rows, some sitting on the floor, others standing. Many are waving or making hand gestures. In the background, a large screen displays the text "Responsible" in a stylized font, followed by "Shape a more circular world".

SECTION 1

INTRODUCTION TO CORBY

IN SPIRIT AND WINE
CORBY

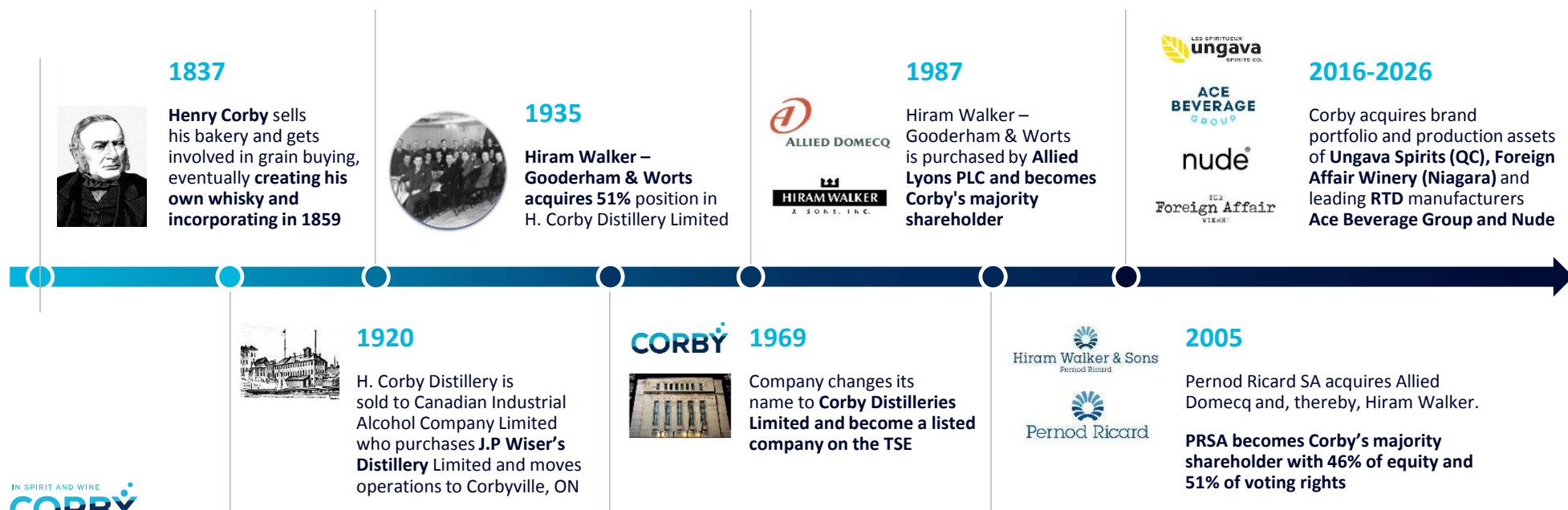


Corby: A Legacy of Canadian Spirit Excellence

Since its founding in 1859 in Belleville, Ontario, Corby has been a cornerstone of the Canadian spirits industry. Today, we are **Canada's leading TSX-listed spirits, wine and ready-to-drink ("RTD") beverage company**, renowned for fostering connections through our iconic brands.

We market and distribute a diverse portfolio of premium spirits, imported wines, and RTD products, delivering consistent growth and cash flow through sales to liquor boards, private retailers, and the hospitality sector.

Our strong balance sheet, **commitment to innovation and execution**, and export revenue from owned brands ensure steady shareholder returns, supported by decades of regular dividends.





Today: Corby is the Second Largest Marketer & Distributor of Spirits, Wines & RTDs in Canada

Canada's **largest publicly-listed, multi-beverage alcohol company**

3 of the largest spirits brands in Canada by value:
Absolut, J.P. Wiser's & Jameson

c. 8m 9L cases of spirits, wines and RTDs sold annually

Market leader by volume in Canadian Whisky, Irish Whiskey, Liqueurs & Single Malt Scotch Whiskey

Cottage Springs #1 RTD Brand in LCBO

Partnership with Hiram Walker & Sons, one of North America's largest distilleries

Corby is worth ~\$441m (market cap)¹



SECTION 2

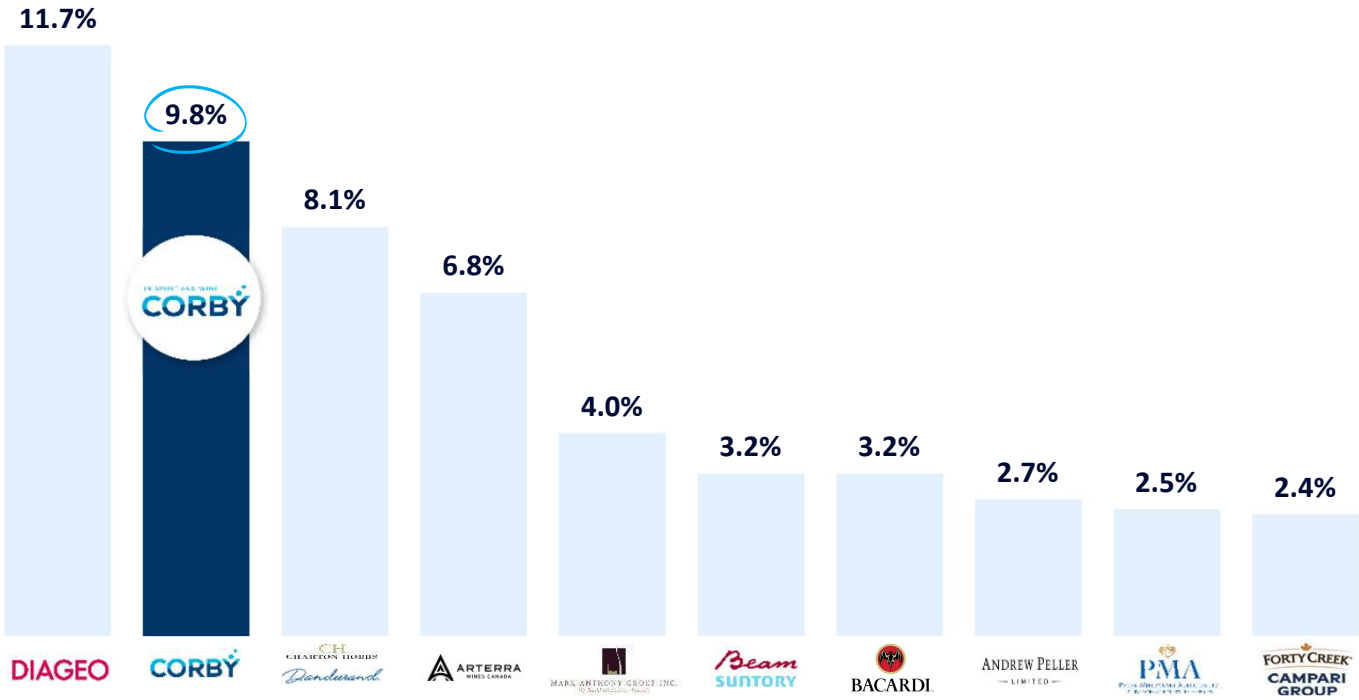
CANADA: OUR HOME AND OUR MARKET

IN SPIRIT AND WINE
CORBÝ



Corby has a leading share position in Spirits, a strong challenger in RTDs and participates in the fragmented Wine category

R12 Spirits, Wine & RTDs Agent Value % Share Canada



CORBY



#2 SPIRITS
18.2%



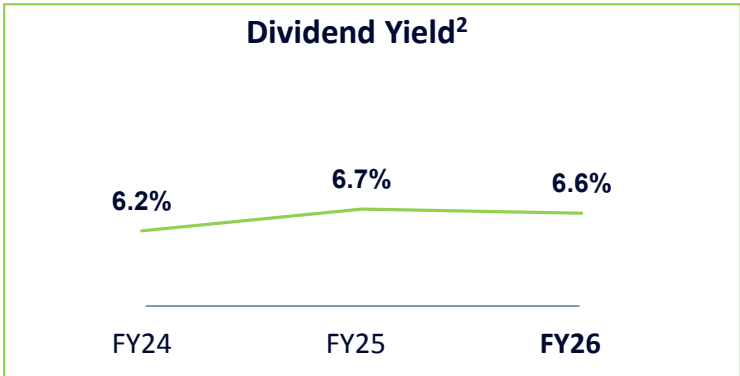
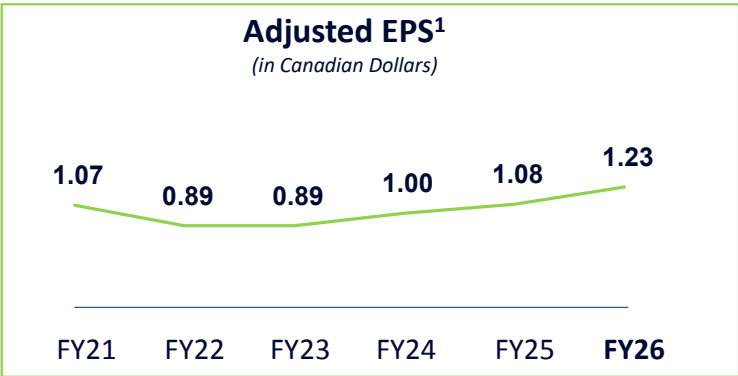
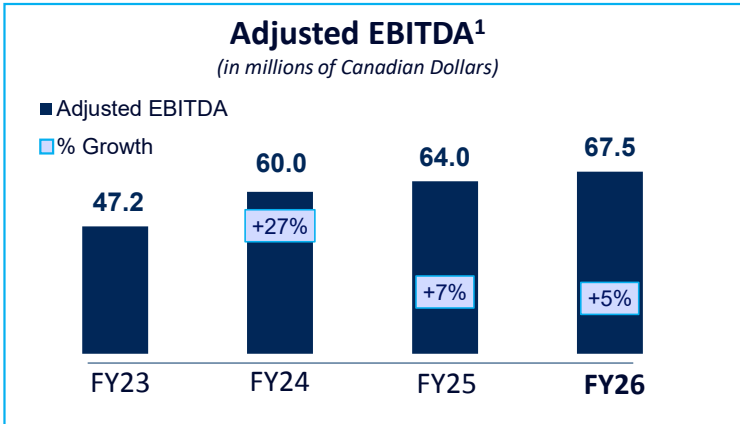
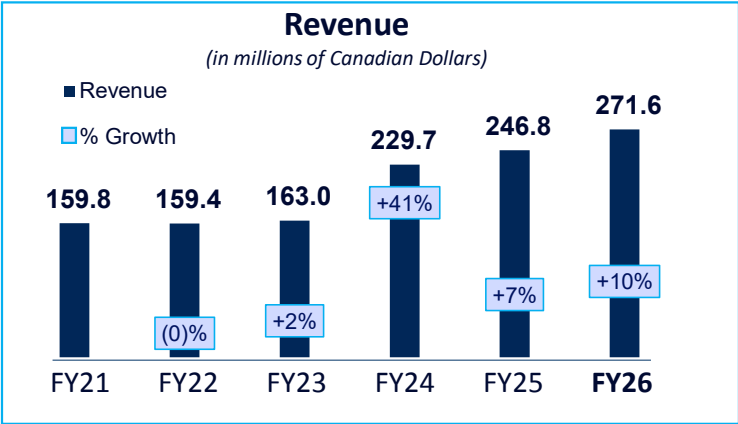
#3 RTDs
9.5%



#7 WINE
2.3%



Track record of top-line growth enhanced through acquisitions, while delivering sustained earnings and shareholder value



1. See "Non-IFRS Financial Measures" in Corby's fiscal year 2026 MD&A / 2. FY26 dividends paid divided by average closing price of TSX: CSW.A during related fiscal year period

A photograph of four people (three women and one man) standing outdoors in a vineyard or winery setting, smiling and toasting with glasses of wine. In the background, there is a large moose head mounted on a wall and several wooden barrels. One barrel has a logo featuring a moose head and the word "Ciao".

SECTION 3

GROWTH STRATEGY

IN SPIRIT AND WINE
CORBÝ



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



Clear growth strategy for Spirit and RTD portfolios

SPIRITS

Core Portfolio Strength



- 1 **Sustain our dual focus on protecting Spirit profitability while gaining market share** in Canada, powered by commercial execution and cost efficiency
- 2 **Innovate continuously** to align with evolving consumer trends and preferences by leveraging our diversified portfolio of highly recognized brands enhanced through close partnership with Pernod Ricard
- 3 **Expand export business** in key markets to embed J.P. Wiser's in local culture

RTDs

Our Key Growth Engine



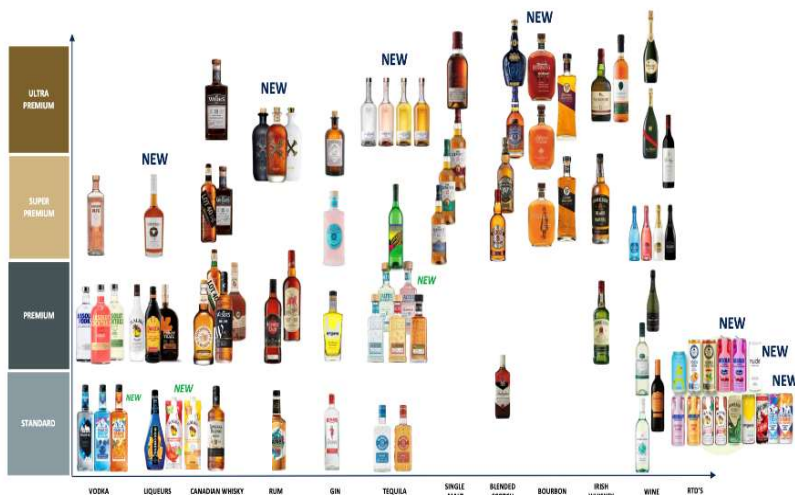
- 1 **Outperform the competition** with relentless pursuit of leadership positions in key Canadian markets through distribution gains, efficient marketing and breakthrough new product launches - leaning into markets and channels where we're most under-indexed
- 2 **Grow profitably** through disciplined pricing, cost efficiency and product mix so incremental volume improves overall margin profile
- 3 **Innovate at the leading edge** by turning occasion-led insight into best-in-class new products and that define what RTD becomes next



Factors Driving Performance

1 – Leveraging Strength of Portfolio

Putting consumers and occasions first to build and scale brands



2 – Innovation Driving Value Growth

Innovation is a Key Growth Driver for Corby, with Spirits Innovations launched across the industry generating **\$65.7M in RSV** in FYTD March FY26

J.P. Wiser's x Canada Dry RTD
#1 Single Can Innovation at LCBO in 2026

Havana Club Especial
#1 Overall Innovation in Canada

J.P. Wiser's Réserve Spéciale
#1 Whisky Innovation at SAQ in 2026

Cottage Springs
has 2 of top 3 RTD innovations launched at LCBO in FY26





Factors Driving Performance

3 – RTD Evolution and Expansion

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 Ontario¹ 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 Canada² 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)



Factors Driving Performance

4 – Commercial Execution

Execution Excellence in Action

Redefined Route-to-Market Approach

Created Specialized Divisions: Key Account Management, Field Execution, and Business Intelligence

Optimized Structure Enhancing Customer Value

Significant increase in salesforce productivity
Launched proprietary A.I. prioritization system

Accelerating Market Share Growth in On-Premise

Corby Spirits growing 6X faster
than the channel average

Refocused eCommerce Strategy



5 – Promotional Effectiveness

Excellence in Marketing and Brand Momentum

Creating More Engaging Experiences

Jameson Distillery On-Tour Pop-Up | Malibu Trailer

Dynamic Campaigns & Activations

J.P. Wiser's "Wisely Done" | Polar Ice Vodka "No Fuss"

Strategic Partnerships

Osheaga Music and Arts Festival
with Absolut Vodka

Digital Transformation

Converting consumer and market
data into valuable insights



6 – Our People & S&R Roadmap



Nurturing Terroir

Regenerative Agriculture and Certification

Valuing People

Health and Safety, DE&I and
Empowering Employee Giving

Circular Making

Responsible Production Sites, Recycling
and Circular Packaging

Responsible Hosting

Bar World of Tomorrow, Safe Rides and
Drink More Water campaigns

SECTION 4

COMMERCIAL AND FINANCIAL PERFORMANCE

IN SPIRIT AND WINE
CORBÝ



FISCAL 2026 MARKET AND CORBY COMMERCIAL PERFORMANCE



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



Record full-year revenue in FY26 (+10% reported / +11% organic¹)

- 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 EBITDA¹ ratio of 1.3x.
- Quarterly dividend of \$0.25 per share declared, up 4% vs the prior quarter.
- 1Y Total Shareholder Return³ 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



Corby capturing incremental market share, benefitting from US-origin products removed from shelves

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



MARKET



CORBY

R12¹ OTC Value Growth

SPIRITS

-3.6%

+3.1%

+6.7pts
vs. market

RTD

+12.0%

+31.6%

+19.6pts
vs. market

WINE

-0.6%

+16.2%

+16.8pts
vs. market

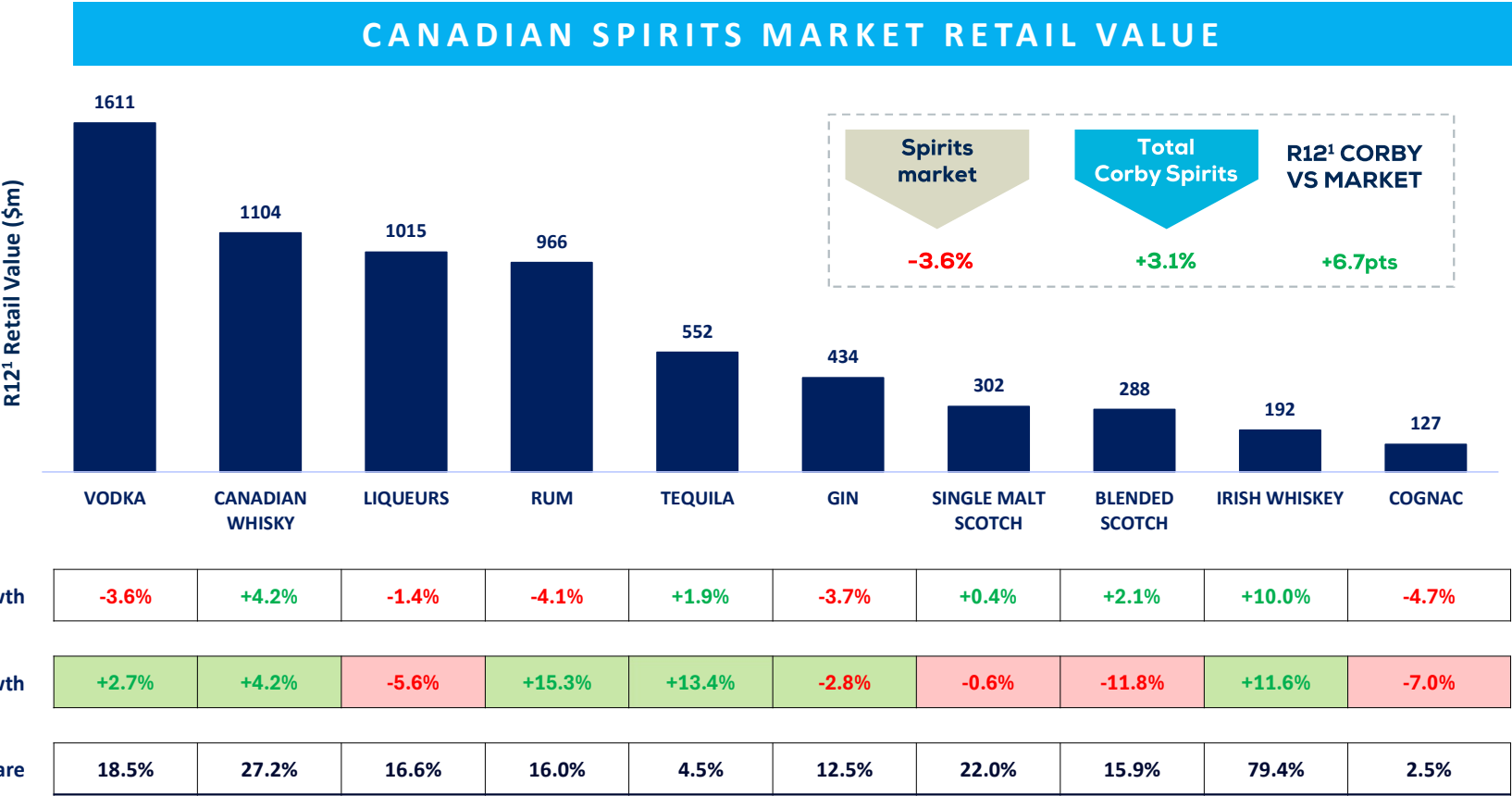
IN SPIRIT AND WINE
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1. Rolling 12-month period ending Mar 31, 2026

Source: ACD (Mar '26) – 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

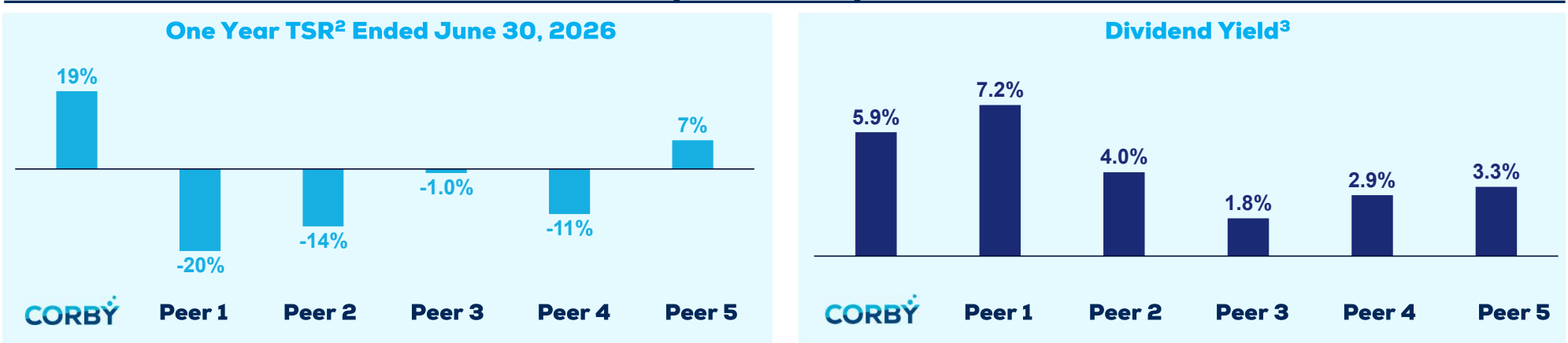


1. Rolling 12-month period ending Mar 31, 2026
Source: ACD (R12 Mar'26) – Retail \$ Value including Duty Free.

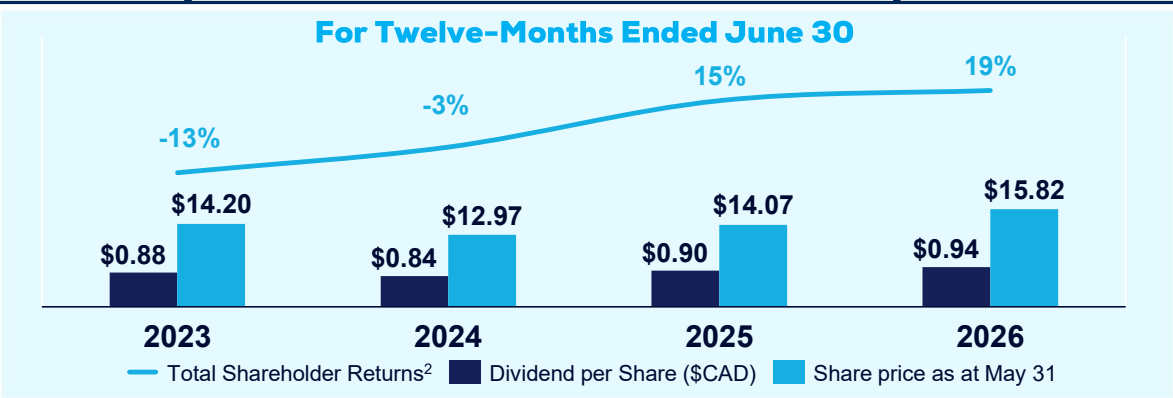


Corby shareholder returns outperforming peers

Corby vs Industry Peers¹



Corby Historical TSR² and Dividend Paid per Share



1. Peer 1: Pernod Ricard (EPR:RI); Peer 2: Diageo (NYSE:DEO); Peer 3: Campari (BIT:CPR); Peer 4: Constellation Brands (NYSE:STZ); Peer 5: Brown Forman (NYSE:BF-A)
2. Total Shareholder Returns ("TSR") is calculated by dividing the sum of change in share price and dividends paid during the relevant period, by the share price at the beginning of the period.
For Corby TSR, the share information of TSX:CSW.A is used for calculation
2. Dividend Yield is calculated by dividing the cumulative dividend paid per share for the twelve-months ended June 30, 2026, by the closing share price as at June 30, 2026



FULL-YEAR FY26 RESULTS



Record full-year top-line and earnings; RTD-skewed portfolio mix offset by strong cost discipline



Revenue
\$271.6m

Reported +10%
Organic¹ +11%



Adj. Earnings from Operations¹
\$53.7m

Reported +16%
Adjusted¹ +12%



Adj. Net Earnings¹
\$1.23
per share
(reported \$1.17)

Reported +22%
Adjusted¹ +15%



Cash from Operating Activities
\$37.1m
-\$7.7m vs FY25



FY26 Dividend declared
\$0.96
+¢5 per share / +5%
vs FY25



Net Debt/ Adj. EBITDA¹
1.3x
vs 1.4x in Q4 FY25



SECTION 5

CONCLUSION: WHY INVEST IN CORBY

IN SPIRIT AND WINE
CORBY



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

THANK YOU

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

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IN SPIRIT AND WINE
CORBY



APPENDIX



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



\$1.23
+15%

ADJUSTED
EPS¹

\$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 Operations¹		47.8	53.7	+12%	
Adj. EBITDA¹		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 Earnings¹		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.



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

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

Reported
+12%

Organic¹
+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



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



1.3x

Net Debt /
Adjusted EBITDA¹

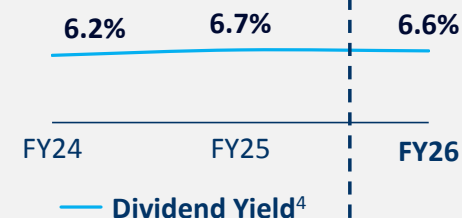
\$ mCAD	YTD FY25	YTD FY26	\$ Change
Net cash / (debt), beginning of period	(105.8)	(91.0)	+14.8
Net earnings adjusted for non-cash items	62.4	67.5	+5.1
Net change in non-cash working capital balances	(5.7)	(12.4)	(6.7)
Net payments for interest and income taxes	(11.9)	(18.0)	(6.1)
Cash Flow from Operating 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 indebtedness 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



- 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.



Within Canada there is channel fragmentation as Grocery Ramps Up & E-commerce slowly expands footprint

RETAIL MARKET IS TRADITIONALLY LARGE IN CANADA AND SAW REMARKABLE GROWTH DURING COVID

Retail Market

The Retail market in Canada is worth **\$16bn**

Wine = \$7.2bn
Spirits = \$6.2bn
RTD = \$2.5bn

The Retail channel is trailing historical growth rates seen during the pandemic



GROCERY & CONVENIENCE GROWING IN IMPORTANCE AS IT OPENS UP TO WINE & RTDS AND CONSUMERS LOOK FOR A ONE STOP SHOP

Grocery & Convenience

The Grocery & Convenience sub-channel represents **\$1.4bn in sales**

Alcohol was one of the top 5 fastest growing departments in the first year of the pandemic. Expecting to see further growth with route-to-market expansion for Wine & RTDs in Ontario



ON-PREMISE REBOUNDED STRONGLY POST-COVID AS RESTRICTIONS LIFTED. HOWEVER, NOW FULLY NORMALIZED

On-Premise

The On-Premise channel represents **over \$1.4bn in sales**

Wine = \$451m
Spirits = \$758m
RTD = \$151m

On-Premise performance has normalized post-COVID, starting to face pressure as macro-economic headwinds place strain on disposable incomes & discretionary spend



E-COMMERCE STILL SMALL BUT LIQUOR BOARDS ARE RAMPING UP ONLINE ORDERING CAPABILITIES

E-commerce

The E-commerce channel contributes **over \$194m**

Wine = \$153m
Spirits = \$36m
RTD = \$5m

LCBO now offers same day pickup across over 180 locations, as well as delivery in certain areas in Ontario while SAQ continues to build upon its robust e-commerce platform which offers home delivery, in-store pickup & an express in-store pickup option





The Evolving Canadian Identity is also Shifting BevAlc Category Consumption - with RTDs and Spirits gaining from Gen Z

YOUNGER CONSUMERS (ESP. GEN Z) ARE PARTICIPATING SIGNIFICANTLY MORE IN RTDs AND SLIGHTLY MORE IN SPIRITS

Monthly Penetration (% of Drinkers)	Total Pop.	LDA-34	Diff
Beer	72	72	0
Wine	70	65	-5
Spirits	61	67	+6
RTDs/Hard Seltzer	53	82	+29

Underneath these category skews, we know Gen Z consumers make fewer trips and spend less than Millennials on alcohol



FEMALES CONTINUE TO OVERINDEX IN WINE AND RTD CONSUMPTION, WHILE LAGGING IN BEER CONSUMPTION AND TO A LESS EXTENT SPIRITS

Monthly Penetration (% of Drinkers)	Total Pop.	Females	Diff
Beer	72	58	-14
Wine	70	74	+4
Spirits	61	57	-4
RTDs/Hard Seltzer	53	56	+3

Tot BevAlc Drinkers	2023	2025
Female	48	45
Male	52	55



WITH CANADA'S AGING POPULATION, DRINKERS 50+ MAKE UP HALF OF ALL DRINKERS, WITH VARYING CONSUMPTION HABITS

Monthly Penetration (% of Drinkers)	Total Pop.	50+	Diff
Beer	72	71	-1
Wine	70	73	+3
Spirits	61	55	-6
RTDs/Hard Seltzer	53	31	-22

49%
of drinkers are over 50
(up from **36%** in 2012)

This group offsets the Gen Z appeal for RTDs and instead leans into wine

THE LARGEST RECENT IMMIGRANT GROUPS ALSO DIFFER IN CONSUMPTION, WITH OVERINDEXES ON WHISKEY AND VODKA, AND CONSUMING LESS RUM

% of Total Spirits Servings

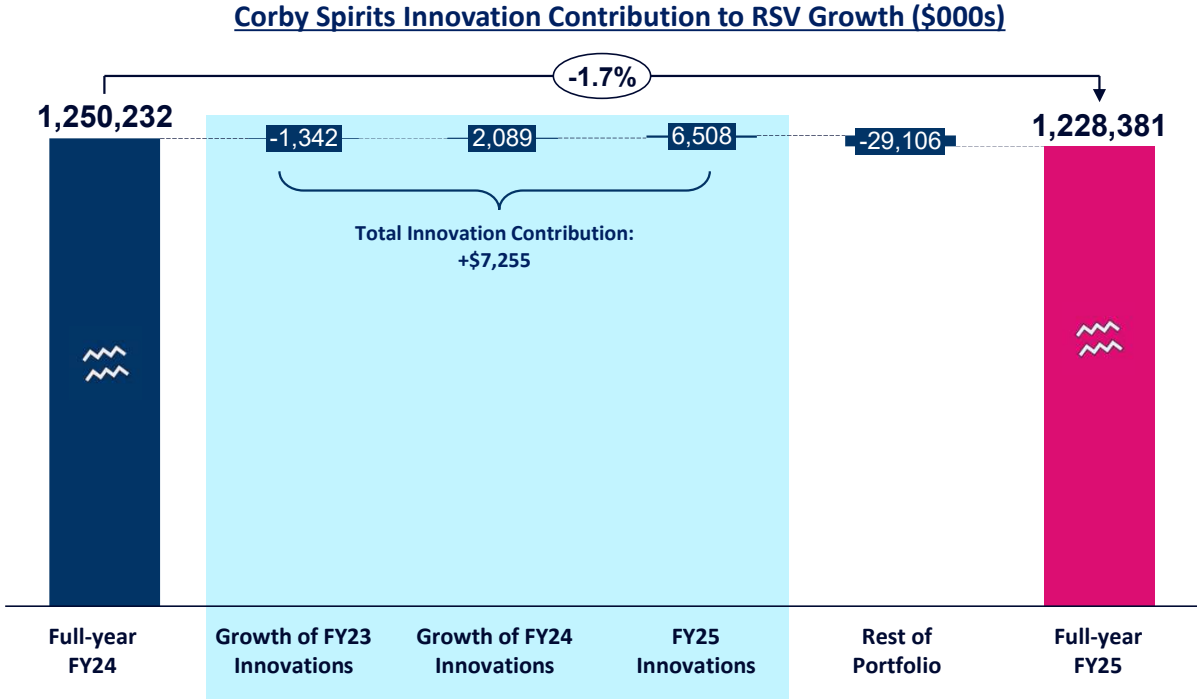
	Total Drinker	Total Asian	East Indian
Whiskey	24%	26%	35%
Vodka	33%	34%	43%
Rum	19%	13%	7%
Liqueur	6%	5%	3%
Gin	6%	6%	2%
Tequila	7%	8%	5%
Brandy/Cognac	3%	4%	1%

Participation in trending categories such as RTDs tends to come with over time with acculturation.





Innovation is a Key Growth Driver for Corby, with Newly Launched Innovations helping to offset declines elsewhere in the portfolio



Top FY25 Spirits Innovations RSV



In a Spirits Market that has declined slightly in FY25, across the industry new Spirits products launched within the fiscal amounted to **\$54.3M in retail sales value**.



Top Spirits Innovations are coming from various categories; Corby has three of the top ten innovations, two imported and one domestic

Innovation is a bright spot for the Spirits market in Canada

New products are helping to offset declines in rest of market

Spirits Innovation	Total Spirits Market
+\$65.7M	-\$261M (-3.6%)
FYTD	FYTD
(products launched since FY26)	

Regional Innovations making impact on a National scale

5 of the top 10 innovations are driven by distribution in a single province (4 in Quebec, 1 in Alberta), indicating that focused execution is one path to strong results



Two paths to innovation: Large established brands vs. new disruptive brands

Corby and Diageo account for half of the top 20 innovations with success coming from large, established brands. However, several local craft brands (+ Kirkland) are seeing significant success.

Kirkland innovating in trending categories of Tequila.



TOP 10 SPIRITS INNOVATION IN CANADA

										
	Havana Club Especial	Crown Royal Blackberry	Bailey's Chocolate	Crown Royal Chocolate	Jameson Triple Triple	Moonlight Spiced Rum	Baril Caché	Kirkland Signature Tequila Blanco	Noroi Ward Vodka	Forty Creek Cinnamon Bun Cream
										
R12 \$\$	\$10.4mn	\$9.5mn	\$6.3mn	\$5.0mn	\$4.1mn	\$3.8mn	\$3.6mn	\$3.5mn	\$3.5mn	\$3.1mn
R12 Chg.	NEW	-5.8%	NEW	NEW	NEW	+9.9%	+162%	+8.0%	+60%	NEW

Source: ACD (R12 Mar 2026) – OTC Retail \$ including Duty Free

OUR UNIQUE ADVANTAGE

GROWTH MINDSET

AFFILIATED WITH PERNOD RICARD

CUTTING EDGE TOOLS TO DRIVE
COMPETITIVE ADVANTAGE

GLOBALLY RENOWED BRANDS

GLOBAL EXPERTISE



OUR UNIQUE CORBY OWNED BRANDS
WITH DOMESTIC AND EXPORT FOCUS

OUR DISTILLERIES AND
PASSIONATE BLENDERS

LONGSTANDING PARTNERSHIPS
WITH CUSTOMERS

GRAIN TO GLASS MINDSET

ENTREPRENEURIAL SPIRIT