

Press Release – June 13th, 2023

Pernod Ricard’s Canadian affiliate Corby to acquire majority stake in Ace Beverage Group Canadian RTD market leader

Pernod Ricard is happy to announce Corby Spirit and Wine (Corby) is to acquire a 90% stake in Ace Beverage Group (ABG), the largest independent player of the fast-growing Canadian ready-to-drink (RTD) market, at an Enterprise Value of CAD\$165m. Corby will have a path to full ownership of ABG through a series of two call options on the remaining shares, exercisable in 2025 and 2028.

Established in 2020, through the merger of Cottage Springs (founded 2013) and Ace Hill (founded 2015), Ace Beverage Group has become a Canadian RTD leader. Its flagship brand Cottage Springs is the leading RTD brand in Ontario, with bestselling products that include Cottage Springs Vodka Soda, Vodka Water and Tequila Soda. ABG also boasts a rich and diversified portfolio of other brands such as, Ace Hill, Cabana Coast and Liberty Village.

This acquisition enables Corby to add scale, expertise, agility and efficiencies in the dynamic Canadian RTD category. Canada is indeed one of the top global RTD markets and RTDs are one of the fastest growing beverage alcohol categories, enjoying +20% year on year growth between 2016 and 2021, and expected to pursue double-digit rate increases in coming years¹.

Additionally, ABG will benefit from Corby’s powerful and extensive distribution network to support its brands in further growing their presence across Canada.

“Corby’s sustained growth, as well as Pernod Ricard’s, relies on our ability to bring even more exciting choices to our consumers, by continually expanding into new and promising categories. RTDs are one such category and we are excited to partner with such visionary entrepreneurs to further develop our rich portfolio of RTDs now made up of ABG, Corby and Pernod Ricard brands” said Nicolas Krantz, President and CEO of Corby.

“With ABG, Corby becomes a key player in the Canadian RTD market, giving the scale and synergies needed in this category. It is well aligned with our ambition of building a global RTD business and capture our fair share”, added Fredrik Syrén, Global Managing Director of RTD & Convenience at Pernod Ricard.

“We are thrilled to join Corby, and are extremely proud of Ace’s journey and accomplishments to date. As we begin this next chapter, we believe the combined expertise, experience and resources will help our businesses take the next step in our shared ambition of continuing to develop industry-leading beverages for consumers.” said Cam McDonald, Co-Founder of Ace Beverage Group.

¹ According to IWSR figures

About Corby

Corby is Canada's second largest marketer and distributor of spirits & wines, and is majority owned by Pernod Ricard. The company owns or represents many of the 25 top-selling brands in the country and support its brands with innovative and award-winning marketing campaigns and events. In addition to sales across Canada, Corby products are also exported for sale to the United States, Europe and other international markets. Corby's portfolio includes some of the most renowned brands in Canada, including J.P. Wiser's, Lot No.40, Pike Creek and Gooderham & Worts Canadian whiskies. Through its affiliation with Pernod Ricard, Corby also represents leading international brands such as Absolut vodka, Chivas Regal, Aberlour, The Glenlivet and Ballantine's Scotch whiskies, Jameson Irish whiskey and Beefeater gin. Corby is a publicly traded company based in Toronto, Ontario, and listed on the Toronto Stock Exchange under the trading symbols CSW.A and CSW.B. For further information, please visit our website or follow us on LinkedIn, Instagram, or Twitter. (ADD HYPERLINKS)

About Pernod Ricard

Pernod Ricard is the No.2 worldwide producer of wines and spirits with consolidated sales amounting to €10,701 million in fiscal year FY22. The Group, which owns 17 of the Top 100 Spirits Brands, holds one of the most prestigious and comprehensive portfolios in the industry with over 240 premium brands distributed across more than 160 markets. Pernod Ricard's portfolio includes Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute, and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur or Mumm and Perrier-Jouët champagnes. The Group's mission is to unlock the magic of human connections by bringing "Good Times from a Good Place", in line with its Sustainability and Responsibility roadmap. Pernod Ricard's decentralized organization empowers its 19,480 employees to be on-the-ground ambassadors of its purposeful and inclusive culture of conviviality, bringing people together in meaningful, sustainable and responsible ways to create value over the long term. Executing its strategic plan, Transform & Accelerate, Pernod Ricard now relies on its "Conviviality Platform", a new growth model based on data and artificial intelligence to meet the ever-changing demand of consumers.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code:FR0000120693) and is part of the CAC 40 and Eurostoxx 50 indices.

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