

ANDREW PELLER
— LIMITED —

Investor Presentation

Q3 2026

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Forward-looking Information

Certain statements in this presentation may contain “forward-looking statements” within the meaning of applicable securities laws including the “safe harbour provisions” of the Securities Act (Ontario) with respect to Andrew Peller Limited and its subsidiaries. Such statements include, but are not limited to, statements about the growth of the business; its launch of new premium wines and craft beverage alcohol products; sales trends in foreign markets; its supply of domestically grown grapes; and current economic conditions. These statements are subject to certain risks, assumptions, and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. The words “believe”, “plan”, “intend”, “estimate”, “expect”, or “anticipate”, and similar expressions, as well as future or conditional verbs such as “will”, “should”, “would”, “could”, and similar verbs often identify forward-looking statements. We have based these forward-looking statements on our current views with respect to future events and financial performance. With respect to forward-looking statements contained in this presentation, the Company has made assumptions and applied certain factors regarding, among other things: future grape, glass bottle, and wine and spirit prices; its ability to obtain grapes, imported wine, glass, and other raw materials; fluctuations in foreign currency exchange rates; its ability to market products successfully to its anticipated customers; the trade balance within the domestic Canadian and international wine markets; market trends; reliance on key personnel; protection of its intellectual property rights; the economic environment; the regulatory requirements regarding producing, marketing, advertising, and labelling of its products; the regulation of liquor distribution and retailing in Ontario; the application of federal and provincial environmental laws; and the impact of increasing competition.

These forward-looking statements are also subject to the risks and uncertainties discussed in the “Risks and Uncertainties” section and elsewhere in the Company’s MD&A and other risks detailed from time to time in the publicly filed disclosure documents of the Company which are available at www.sedarplus.ca. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and assumptions which could cause actual results to differ materially from the conclusions, forecasts, or projections anticipated in these forward-looking statements. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. The Company’s forward-looking statements are made only as of the date of this presentation, and except as required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information, future events or circumstances.

65 years building our long-term competitive advantages





Canada's largest publicly traded wine producer (TSX:ADW)



Employees

>1,600

Employees across the country



Leading Brands

~50

Brands across key categories from ultra-premium to value



Broad Distribution

>11,000

Distribution points available nationally

10

Channels



High-Value Assets

>\$500M

Real estate portfolio and inventory



Scale and Financial Strength

\$419M

TTM revenue

46 years

of dividends

Strategic Focus



Innovate in High Growth Segments



Win in Critical Evolving Markets



Growth in Core Wine Business



Productivity & Asset Optimization



Domestic Wine Growth and Economic Development

Consumer-focused innovation

Focused innovation in emerging categories to capitalize on consumer trends

Leader in Better-For-You

XOXO, Peller Family Vineyards and Honest Lot

Honest Lot #1 growing APL brand
Recently launched Laylow brand
#2 Wine Supplier for Low Alcohol and 0-gram products



Focus on growing sparkling trend

Trius Traditional Brut, Peller Secco, and Gretzky Brut

Sparkling program growing +20%
14 brands and 34 skus across all value segments



Bev-Alch Innovation and Extensions

Gretzky Spirits and Creams, PJ's Creams

Gretzky Ice Storm vodka growing +20%
#1 fresh cream producer in Canada



Core wines portfolio

Award-winning brands across all wine categories and consumer price points

International Domestic Blends

Peller Estates, Copper Moon, and XOXO

Peller Estates our flagship brand is #2 Nationally and #1 in LCBO



VQA

Gretzky, Gray Monk, and Black Hills

Gretzky leading Ontario VQA brand
Gray Monk #1 White Wine BC VQA brand

Black Hills Note Bene #1 BC Ultra Premium Wine



Imports

Neon Coast, Ama Bene and Vivo

Owned Imports +29% nationally
Vivo now distributed across all English Canada

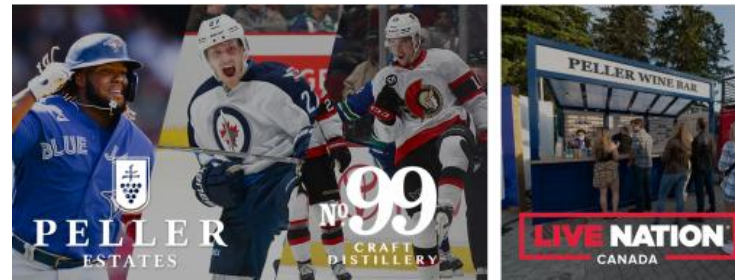


Access to over 11,000 distribution points nationally

National Liquor Boards



Sports, Entertainment and Travel



Restaurants and Hospitality



Grocery



Ontario Retail Locations



High value integrated asset base

Over \$500M in real estate and inventory assets



Vineyards

Over 600 Owned Acres in Okanagan and Niagara



Estates

Nine Estates and a Boutique Inn across the Okanagan and Ontario



Production Facilities & Equipment

Modern Facilities in Kelowna, Grimsby, St. Catharines, and Truro



Development

Non-core operations parcel of land in Port Moody, BC

Estate wineries & inn: Building equity & loyalty in Ontario



#1 visited winery in North America with over 300,000 visitors annually



Niagara's finest boutique hotel



#2 visited winery in North America



World's best Cabernet Franc at prestigious Decanter World Wine Awards in 2018



Canada's largest sparkling wine cellar

Estate wineries: Building equity & loyalty in British Columbia



#1 BC Pinot Gris
in Canada



Lieutenant Governor's
Award 2015



Birthplace of Okanagan
Winemaking



Nota Bene - #1 ultra
premium VQA red wine



Canada's 1st Carbon Neutral
Winery

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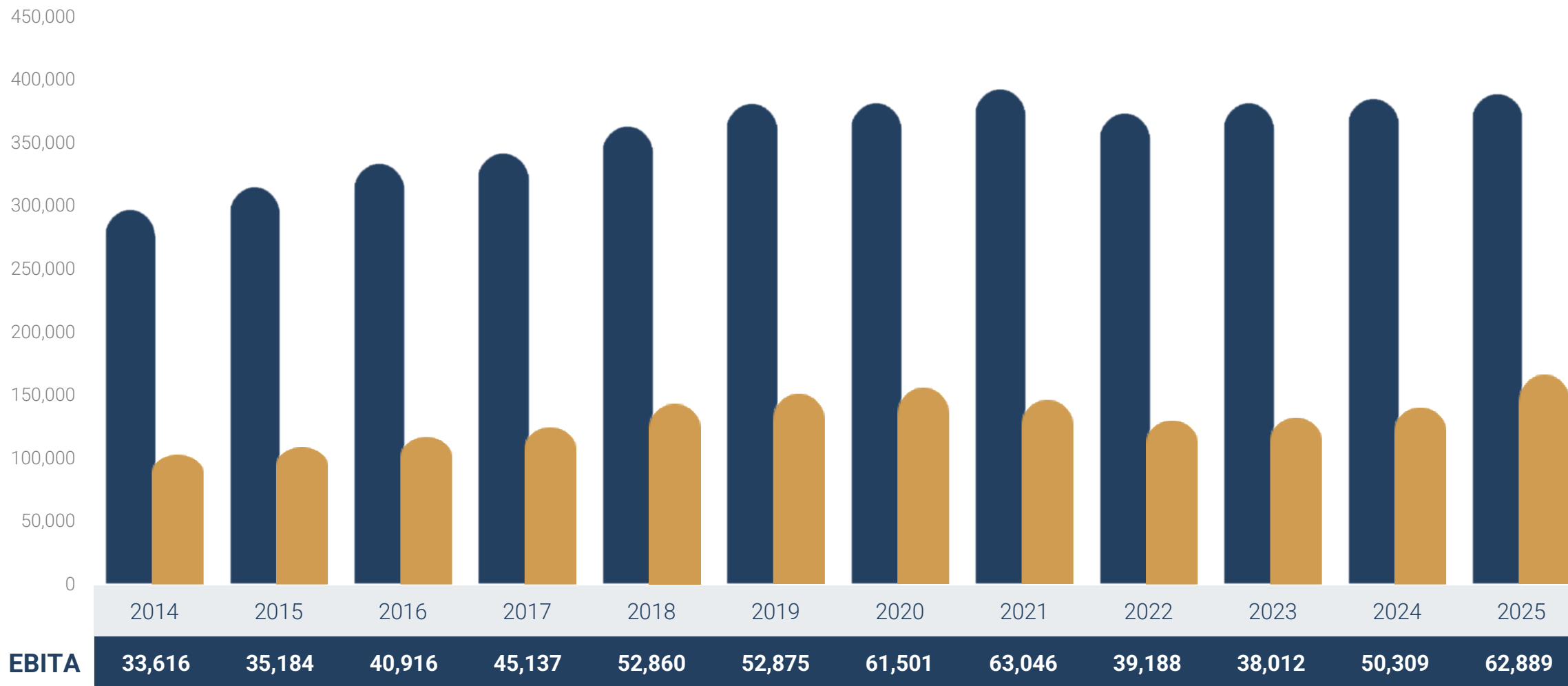
Financial overview



Revenue and EBITA Growth

(in \$thousands)

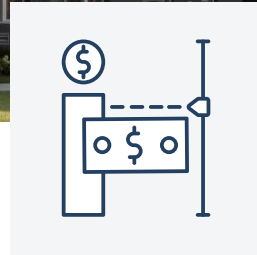
■ Revenue ■ Gross Profit



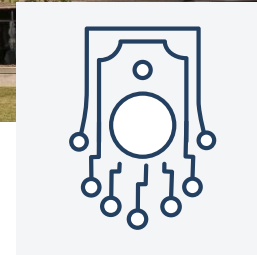
F26 Q3 Results



Sales



Margin



EBITA

Q3'26	\$108.8M	41.8%	\$19.7M
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Q3'25	\$105.4M	40.2%	\$18.5M
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YoY Change	↑3.3%	↑160bps	↑6.1%
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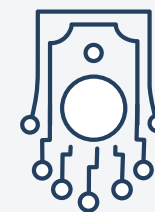
F26 YTD Results



Sales



Margin



EBITA

FY26

\$313.5M

43.3%

\$57.1M

FY25

\$314.1M

40.4%

\$49.4M

**YoY
Change**

↓0.2%

↑290bps

↑15.6%



Key financial targets

Focus on generating sustained long-term value through **EBITA growth** and **leveraging asset base**.



Above-category revenue growth



Expanded gross margins



Sustained EBITA growth



Maintain debt between 2.0x-3.0x

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Summary



Why Andrew Peller Limited?



We are proven operators with a long history of profitable growth.



Well-established market leader

65 years building our market position and competitive advantages



Improving profitability

Gross margin recovery
Operating efficiencies
Favorable regulatory developments



Unlocking Value

Monetization of non-core assets
Positions company for improved free cash flow



Dividend payer

46 years of dividends paid
Current yield ~5%



Long-term growth potential

Poised to benefit from the economic development of Niagara and other wine regions



Asset base

High-value asset base >\$500M

Market facts

TSX symbol

**ADW.A/
ADW.B**

Shares outstanding

43.7M

Market cap

~\$231M

Enterprise value

~\$395M

Recent share price

\$5.30

52 week high/low

**\$5.58/\$4.16
(Class A)**

Quarterly dividend

\$0.0615

Insider ownership

**ADW.A 21.1%/
ADW.B 74.6%**

Analyst coverage

**Acumen
Canaccord**



PELLER  ESTATES

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