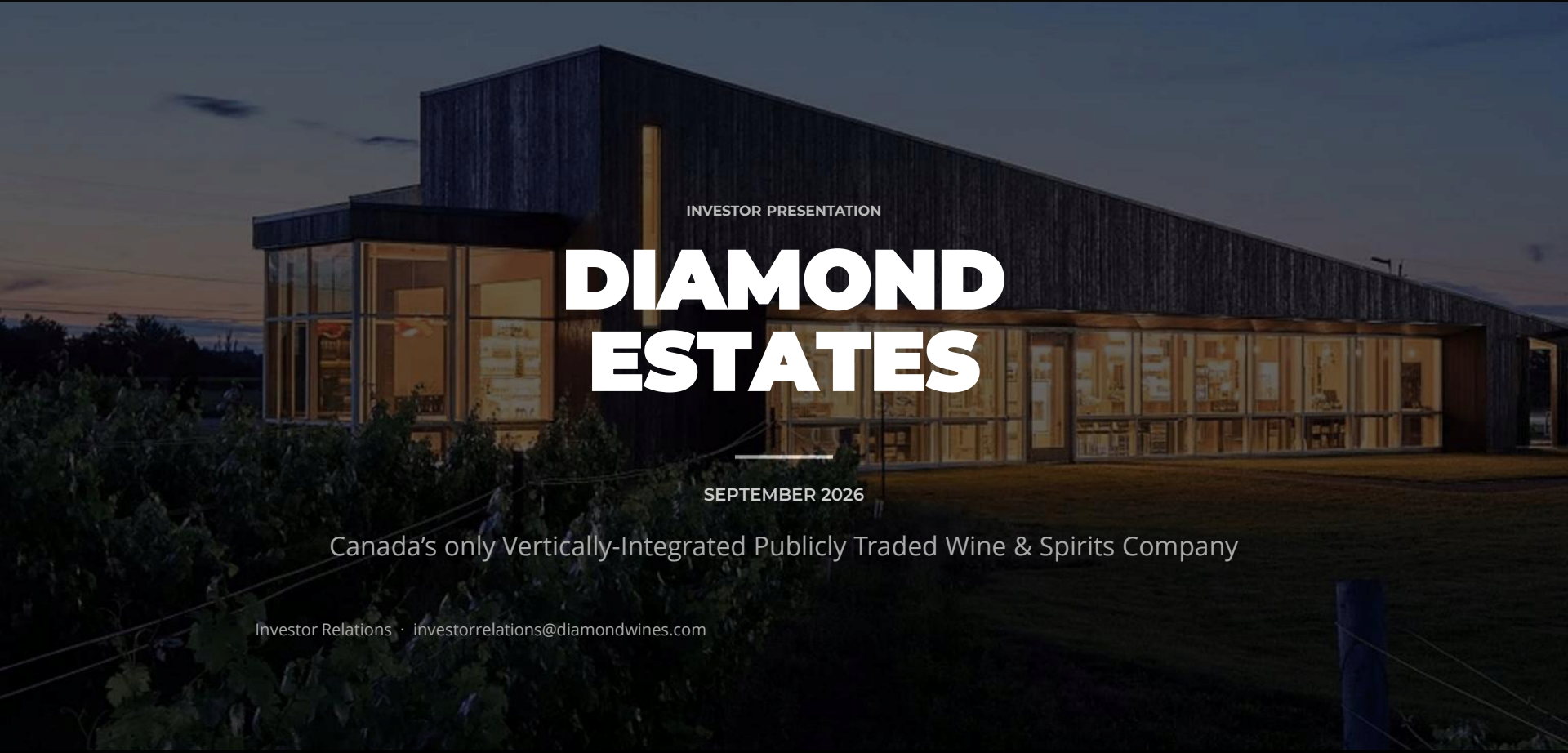


INVESTOR PRESENTATION

# DIAMOND ESTATES

SEPTEMBER 2026

Canada's only Vertically-Integrated Publicly Traded Wine & Spirits Company

Investor Relations · investorrelations@diamondwines.com

# DISCLAIMER

## FORWARD-LOOKING STATEMENTS & LEGAL NOTICE

**FORWARD-LOOKING STATEMENTS**

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the future financial and operating performance of Diamond Estates Wines & Spirits Inc. (the "Company"), including its strategic ambitions, revenue growth and profitability objectives, gross margin protection, debt reduction plans, capital allocation priorities, and strategic growth initiatives. Forward-looking statements are typically identified by words such as "ambition", "target", "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions.

Forward-looking statements are based on the current expectations, estimates, projections, beliefs and assumptions of the Company's management at the time the statements are made. These assumptions include but are not limited to: the successful execution of the Company's strategic plan; the realization of anticipated cost savings and margin improvements; the continued growth of the Canadian wine market and the Company's market share; the stability of the regulatory environment, including VQA (Vintners Quality Alliance) rebates and tax relief;-the continuation of "Buy Canadian" consumer sentiment and no material adverse change in the Canada–U.S. tariff and trade environment; no material increase in inflation or in the cost of key inputs, including grapes, glass, packaging, freight and labour; interest rates remaining at or near current levels; the continued expansion of Ontario grocery and convenience retail channels on economics consistent with current expectations; grape harvests of adequate quality and quantity; the renewal or extension of the Company's credit facilities as they mature; the retention of key agency brand representation agreements; continued improvement in export market access; and the availability of capital on acceptable terms.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. These risks include but are not limited to: general economic and market conditions; competition in the beverage alcohol industry; changes in consumer preferences, including declining per-capita alcohol consumption and moderation trends; agricultural and weather-related risks affecting grape harvests, including fluctuations in crop yield and quality due to weather, disease or other causes; supply chain disruptions; the imposition, escalation or removal of tariffs or other trade measures between Canada and the United States, including the return of U.S. products to provincial retail shelves and any weakening of "Buy Canadian" consumer sentiment; inflation and increases in input costs; elevated or rising interest rates and the resulting cost of servicing the Company's debt; the Company's ability to renew or refinance its credit facilities as they mature; changes to, or the reduction or elimination of, the Ontario VQA Support Program or other wine-related tax relief; the pace, structure and economics of alcohol retail deregulation in Ontario and other provinces; concentration of sales with provincial liquor boards, including the LCBO; the loss or non-renewal of agency brand representation agreements; foreign exchange fluctuations; reliance on key personnel; potential dilution from outstanding convertible securities; changes in government regulations and taxation; and the Company's ability to manage its debt obligations. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

**NON-IFRS MEASURES**

This presentation refers to certain non-IFRS financial measures, including "Adjusted EBITDA" and "Gross Margin". These measures do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other issuers. The Company believes these non-IFRS measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company.

**NO OFFER OR SOLICITATION**

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

# WHAT WE DO

CANADA'S ONLY PUBLICLY-TRADED, VERTICALLY-INTEGRATED WINE & SPIRITS COMPANY

Diamond Estates Wines & Spirits INC. (TSX-V: DWS) is a vertically-integrated wine and spirits company. We own and operate three award-winning wineries and a craft cidery, and operate Trajectory Beverage Partners — one of Canada's leading beverage alcohol agency and distribution companies.

**4**

**OWNED WINERIES AND CIDERY**

A portfolio of premium wineries and a craft cidery

**12+**

**OWNED BRANDS**

Across wine and cider

**6**

**SALES CHANNELS**

LCBO, Grocery, Convenience, Direct-to-Consumer (Online and Onsite), Export and On-Premise

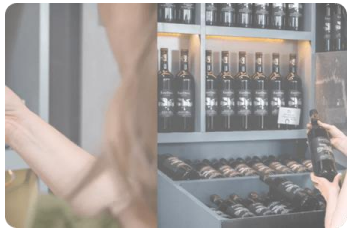
**TSX-V: DWS**

**LISTED ON TSX VENTURE EXCHANGE**

Publicly traded on the TSX Venture Exchange

**TRAJECTORY BEVERAGE PARTNERS (TBP)**

Our agency and distribution arm represents a curated portfolio of domestic and international beverage alcohol brands with capabilities across the country — an asset-light, high-margin business complementing our owned brand portfolio and allowing for a larger sales force leveraging both owned and agency brands.



**NIAGARA PENINSULA & BC**

Canada's premier wine-growing regions

**STRATEGIC PARTNER**
**Backed by Lassonde Industries**
**as a majority shareholder**

# THE INVESTMENT OPPORTUNITY

DIAMOND ESTATES IS AT A STRATEGIC INFLECTION POINT

**"The tailwinds are real. The results are clear. The growth plan is executable. Now is the time to invest."**

Diamond Estates has built a profitable, growing Canadian wine business— with a clear strategy focused on growth, margin discipline and deleveraging.

## 01

### PROVEN FINANCIAL RESULTS

+$5.7M ADJUSTED EBITDA improvement and $13.9M debt reduction since peak in 2023— strong financial momentum heading into our growth phase.

## 02

### TAILWINDS ACCELERATING

Buy Canadian movement, reduced VQA tax burden, and channel deregulation — all creating durable competitive advantage.

## 03

### CLEAR GROWTH PATH

Identifiable growth opportunities across six channels, with a phased execution roadmap.

## 04

### EXPERIENCED LEADERSHIP

CEO brings 20+ years in Canadian beverages (Arterra, Labatt, PepsiCo). CFO brings deep capital markets and consumer goods expertise. Both have personally invested in Diamond shares — fully aligned with shareholders.

# WHERE WE STAND TODAY

KEY FINANCIAL MILESTONES

ADJUSTED EBITDA IMPROVEMENT

**+$5.7M**

From ($1.8M) FY2024 to $3.8M FY2026

GROSS MARGIN

**41%→60%**

FY2024 to FY 2026

CASH FROM OPERATIONS

**$5.5M**

FY 2026

DEBT REDUCED

**$13.9M**

Total debt reduction since peak — as March 31st 2026

EXECUTIVE LEADERSHIP

**Andrew Howard**

CEO, PRESIDENT & DIRECTOR

Promoted to CEO in August 2022. Previously founded Equity Wine Group Inc. (acquired by Diamond in 2021). Senior executive background with Arterra Wines, Labatt Brewing, and PepsiCo.
BCom, Queen's University.

**Basman Alias**

CHIEF FINANCIAL OFFICER

Joined Diamond Estates in H1 FY2026. Brings deep financial leadership experience in consumer goods and beverage sectors, with a focus on analytics, capital structure optimization and operational efficiency.
CPA, Hon. B.A. Economics and Accounting, Wilfrid Laurier University.

# MARKET OPPORTUNITY & TAILWINDS

STRUCTURAL FORCES ACCELERATING THE CANADIAN WINE OPPORTUNITY

## MARKET CONTEXT

The Canadian wine market is undergoing a structural shift. Domestic producers are benefiting from a combination of policy tailwinds, consumer nationalism, and channel expansion — creating a rare window of competitive advantage for well-positioned Canadian brands.

### GROCERY & CONVENIENCE MODERNIZATION

Ontario's ongoing modernization of alcohol retail is expanding shelf space in grocery and convenience channels — creating significant new distribution opportunities for established domestic brands like ours.

### EXPORT OPPORTUNITY

Improving Canada-China diplomatic relations reopening a key export market for Canadian Icewine and premium VQA — a significant growth channel largely closed for several years.

### BUY CANADIAN MOVEMENT

US tariff tensions driving unprecedented consumer preference for domestic wines. Grocery, LCBO, and On-Premise channels actively promoting Canadian-made products.

### VQA TAX BURDEN REDUCTION

50% VQA tax burden reduction on qualifying wine sales secured — a significant structural cost advantage that directly improves margin on our premium VQA portfolio.

# STRATEGIC FRAMEWORK

NEW DAY. SAME GRIT. ONE DIAMOND.

**VISION**

**"To be Canada's most admired wine and spirits company."**

A brand-led, operationally excellent company that Canadians and shareholders are proud to call their own.

**MISSION**

**"We craft and market award-winning VQA wines and ciders and build compelling beverage alcohol brands for our partners."**

Celebrating the richness of our land and the spirit of our people — from Niagara to the Fraser Valley.

## STRATEGIC PRIORITIES

**REVENUE**

**Focused on growth across all six sales channels**

**GROSS MARGIN**

**Disciplined margin management as we grow**

**SG&A**

**Cost discipline and fixed-cost leverage**

**ADJUSTED EBITDA**

**One of Canada's most admired wine companies**

# HOW WE GET THERE

FOUR PILLARS. THREE PHASES. ONE DESTINATION.

## FOUR STRATEGIC PILLARS

### 01

**PROFITABLE GROWTH**

Multi-channel revenue expansion with disciplined margin management.

### 02

**BRAND POWER**

Building iconic Diamond owned brands and Agency brands that resonate with consumers.

### 03

**OPERATIONAL EXCELLENCE**

Lean, scalable operations that leverage fixed costs and drive efficiencies.

### 04

**CULTURE & EXECUTION**

The ONE DIAMOND model — aligned teams, incentives, and accountability.

## EXECUTION ROADMAP

PHASE 1

### BUILD

FY2026

Sales force expansion, multi-channel wins, introduction of innovative new brands and packaging, initiation of key capex programs and debt reduction.

PHASE 2

### SCALE

FY2027

Broaden execution across all channels while expanding agency portfolio and export development.

PHASE 3

### OPTIMIZE

FY2028–2029

Premium portfolio positioning, operational optimization, and evaluation of strategic opportunities.

# FOUR STRATEGIC PILLARS

THE FOUNDATION OF OUR PATH TO PROFITABLE GROWTH AND EXPANDING MARGINS

## 01 PROFITABLE GROWTH

Leveraging our established Grocery, Convenience and Big Box distribution wins to continue expanding shelf presence and sell through. Growing Direct-to-Consumer through targeted winery experience infrastructure investment, wine club growth, and e-commerce — alongside LCBO, Export, and Agency channels.

LCBO | GROCERY | CONVENIENCE | DIRECT DELIVERY | EXPORT | ON PREMISE

## 02 BRAND POWER

Premium portfolio investment and brand innovation to build category-leading brands. Growing our agency business through strategic brand partnerships and filling portfolio gaps to drive incremental volume.

## 03 OPERATIONAL EXCELLENCE

KPI-driven management team focused on driving scale through cost savings and fixed cost leverage. Disciplined CapEx allocation, procurement efficiency, and a proactive grape strategy to protect margin and build operational resilience as revenue grows.

SG&A | CAPEX | PROCUREMENT | GRAPE STRATEGY

## 04 CULTURE & EXECUTION

The ONE DIAMOND operating model — an aligned organization that ensures processes execute with speed and accountability across all business units.

ONE DIAMOND | TALENT | SUCCESSION PLANNING

# PROFITABLE GROWTH

EXPANDING REVENUE ACROSS EVERY CHANNEL

## GROCERY, CONVENIENCE & BIG BOX

Our primary growth engine. Leveraging established distribution wins across Ontario Grocery, Convenience and Big Box retailers — capitalizing on channel deregulation and the Buy Canadian consumer movement to drive volume growth, expand shelf presence, and scale direct delivery to Grocery and Convenience stores.

### LCBO

Expanded shelf presence, new SKU listings, and targeted promotional investment to grow volume and share in Ontario's largest wine channel.

### EXPORT MARKETS

Icewine and premium VQA expansion in Asia and select European markets, supported by improving Canada-China diplomatic relations reopening key export channels.

### ON-PREMISE

Restaurant and Hospitality channel expansion. Creekside and Lakeview premium positioning driving listings in top Ontario dining establishments.

### DIRECT-TO-CONSUMER

Winery experiences are a core driver — we are investing in winery experience infrastructure to grow visitation, wine club membership, and on-site revenue. Complemented by e-commerce expansion. High-margin channel with strong brand engagement and repeat purchase rates.

PILLAR 2 OF 4

# BRAND POWER

BUILDING CATEGORY-LEADING CANADIAN WINE BRANDS

### PORTFOLIO FOCUS & BRAND INVESTMENT

Concentrate investment on our highest-growth brands — **D'Ont Poke the Bear, 20 Bees, Creekside, Mindful, Shiny Apple Cider and Fresh** — with dedicated above-the-line marketing investment to drive awareness and velocity. Harvest cash flow from stable established brands to fund growth.

### INNOVATION PIPELINE

Drive both product and packaging innovation tailored to what each channel needs — from premium Icewine extensions and seasonal limited editions to multi packs and RTD formats for Grocery and Convenience. A formal stage gate process will evaluate, prioritize, and launch innovations with discipline and speed.

### BRAND REDESIGN & PREMIUMIZATION

Six brand redesigns completed in FY2024 – FY2025. Creekside Mid/Premium redesign completed and launching now. Elevating packaging and positioning to capture premium price points and improve margin mix.

### TRAJECTORY AGENCY GROWTH

Acquire new brands and deepen existing partnerships through licensed and proprietary initiatives — locking in long-term, higher-margin growth for Diamond and its agency partners.

## GROWTH BRANDS

TWENTY BEES

MINDFUL

SHINY Apple Cider™

fresh WINES

PILLAR 3 OF 4

# OPERATIONAL EXCELLENCE

KPI-DRIVEN SCALE THROUGH STORAGE, PROCUREMENT & HIGH-ROI CAPITAL ALLOCATION

### WAREHOUSING & INFRASTRUCTURE

Identifying and securing the right warehousing solution to support volume growth and operational efficiency. Infrastructure stabilization is a key milestone of the strategic plan— reducing complexity and cost as the business scales.

### HIGH-ROI CAPITAL PROJECTS

Disciplined CapEx allocation focused on highest-return projects — winery capacity, DTC infrastructure, and brand-building assets. Securing capital in FY28 to fund the Optimize Phase and maximize shareholder returns.

### PROCUREMENT & GRAPE STRATEGY

Initiating a proactive grower strategy to secure quality grape supply at competitive cost. Driving procurement savings across all input categories while utilizing KPIs to build a unified, high-ownership team culture.

# CULTURE & EXECUTION

THE ONE DIAMOND OPERATING MODEL

## ONE DIAMOND

A unified operating model that aligns our four wineries, Trajectory Beverage Partners, and all support functions under a single strategic direction — with shared KPIs, motivating performance management and clear succession depth.

### TALENT & SUCCESSION PLANNING

Right people in the right roles with a deliberate succession plan to ensure organizational continuity, reduce key-person risk, and build leadership depth across all business units.

### SPEED & AGILITY

Lean decision-making and fast execution. Empowered teams with the authority to move quickly on market opportunities without bureaucratic delay.

### ALIGNED INCENTIVES

Management and board compensation directly tied to shareholder value creation. Long-term equity alignment ensures we build for lasting value.

### CONTINUOUS IMPROVEMENT

Systematic and iterative review of processes, costs, and performance. A culture of learning that drives operational excellence across every function.

# FINANCIAL FOUNDATION

BUILDING ON $30M REVENUE & $3.8M ADJUSTED EBITDA TODAY — FOUR LEVERS OF OUR STRATEGY

## STRATEGIC PRIORITIES

### REVENUE

CURRENT
**~$30M**
FY 2026

→

STRATEGIC PRIORITY
**Growth across all six sales channels**

### GROSS MARGIN

CURRENT
**~60%**
FY 2026

→

STRATEGIC PRIORITY
**Disciplined margin management**

### SG&A AS % OF REVENUE

CURRENT
**~47%**
FY 2026

→

STRATEGIC PRIORITY
**Cost discipline and fixed-cost leverage**

### ADJUSTED EBITDA

CURRENT
**~$3.8M**
FY 2026

→

STRATEGIC PRIORITY
**Focus on profitable growth**

### SENIOR DEBT / ADJUSTED EBITDA

CURRENT
**~$11.4M**
~3.0x ADJUSTED EBITDA (FY 2026)

→

STRATEGIC PRIORITY
**Continued debt reduction**

Excludes $4.6M convertible debentures and lease liabilities

## FOUR LEVERS TO GET THERE

**01**

**REVENUE GROWTH**

Growth from expanding Retail marketplace, DTC (driven by winery experience infrastructure investment), Export, and agency growth — leveraging existing channel investments and Buy Canadian tailwinds.

**02**

**GROSS MARGIN MANAGEMENT**

Procurement and grape strategy improvements protect current margins at ~60%, partially offset by channel mix shift toward export channels.

**03**

**SG&A LEVERAGE**

Fixed cost base positions the company for operating leverage — cost discipline is a core management focus as the business scales.

**04**

**DEBT REDUCTION**

Lower interest expense as debt reduces from ~$16.6M — improves free cash flow and strengthens the balance sheet.

# INVESTMENT ALLOCATION PRIORITIES

DISCIPLINED INVESTMENT IN THE HIGHEST-RETURN OPPORTUNITIES

**01** **GROWTH BRAND INVESTMENT & ACTIVATION**

Concentrated above-the-line investment behind our growth brands — D'Ont Poke the Bear, 20 Bees, Creekside, Mindful, Shiny Apple Cider, and Fresh. Focused on shelf presence, digital, and consumer activation. A formal stage gate process will guide new product and channel innovation investment decisions.

**02** **WINERY EXPERIENCE INFRASTRUCTURE**

Targeted CapEx to enhance winery visitor experiences across our owned properties — tasting rooms, on-site hospitality, and DTC amenities. Winery experiences are a core driver of customer acquisition and supports our high-margin Direct-to-Consumer channel and wine club growth.

**03** **WAREHOUSING & OPERATIONAL INVESTMENTS**

Investment in a clear, scalable warehousing solution to support operational efficiency as we grow. We will continue to invest in inventory as a working capital priority — ensuring we have the right product depth to support channel expansion and meet growing demand.

**04** **CONTINUED DEBT REDUCTION**

Ongoing deleveraging to reduce interest burden and create financial flexibility to fund growth and return value to shareholders.

Diamond Estates continuously evaluates M&A opportunities that create shareholder value.

# BALANCE SHEET STRENGTH

DEBT STRUCTURE & ASSET COMPOSITION · AS AT MARCH 31, 2026

## DEBT STRUCTURE

| FACILITY | BALANCE |
|---|---|
| **BMO Revolving Term Loan**<br>Supported by inventory ($18.1M) — 1.6x the revolving balance | **$10.1M** |
| **BMO Non-Revolving Term Loan**<br>Quarterly principal repayments of $135K | **$1.3M** |
| **Convertible Debentures (Lassonde)**<br>10% unsecured · convertible at $0.22/share · held by strategic investor | **$4.6M** |
| **Lease Liabilities** | **$0.6M** |
| **TOTAL FINANCIAL DEBT** | **$16.6M** |

### DEBT / ADJUSTED EBITDA (FY 2026)

EXCL. CONVERTIBLE DEBENTURES & LEASE LIABILITIES

**3.0x**

$11.4M ÷ $3.8M

## TOTAL ASSETS — $47.7M

| | |
|---|---|
| **Inventory** (exceeds secured debt) | **$16.3M** |
| **Property, Plant & Equipment (book value)** | **$16.7M** |
| Intangible Assets | $4.6M |
| Assets Held for Sale | $4.0M |
| Accounts Receivable | $3.5M |
| Other Current Assets | $1.5M |

**Total assets are 2.9× total debt** — $47.7M assets vs $16.6M debt

### OWNED PROPERTY APPRAISALS (2025)

| | |
|---|---|
| Lakeview (appraised May 2025) | **$21.4M** |
| Creekside (appraised Jun 2025) | **$3.8M** |
| **Total Appraised Value** | **$25.2M** |

PP&E book value: $16.7M — appraised value represents ~$8.4M of unrecognized upside on the balance sheet.

Source: Q3 FY2026 Financial Statements (Dec 31, 2025) · Appraisals conducted May–Jun 2025

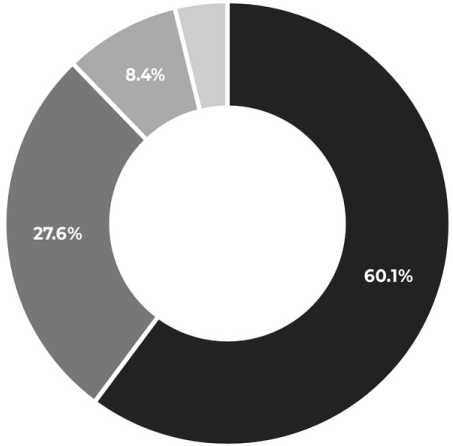
# OWNERSHIP & CAPITAL STRUCTURE

TSX-V: DWS — AS AT JUNE 2026 | FISCAL YEAR ENDS MARCH 31

## SHARE CAPITAL

| | |
|---|---|
| Common Shares Issued & Outstanding | **67,818,329** |
| Stock Options | **5,925,000** |
| Deferred Share Units (DSUs) | **2,458,515** |
| Convertible Debentures (at $0.22/share) | **21,154,545** |
| Debenture Coupon Interest (at $0.16/share) | **6,281,250** |
| **FULLY DILUTED SHARES** | **103,637,639** |

## SHAREHOLDER DISTRIBUTION (FULLY DILUTED)




| | | |
|---|---|---|
| **LASSONDE GROUP** | 62,325,125 FD shares | **60.1%** |
| **PUBLIC FLOAT / OTHER** | 28,645,904 FD shares | **27.6%** |
| **MANAGEMENT** | 8,749,384 FD shares | **8.4%** |
| **BOARD** | 3,917,226 FD shares | **3.8%** |

Based on 103,637,639 fully diluted shares · June 2026

SHARE CAPITAL AS AT JUNE 2026 (MANAGEMENT FIGURES). SHAREHOLDER DATA PER SEDI. ANALYST DATA AS AT MAY 2026.

# LASSONDE: A STRATEGIC PARTNER

MAJORITY SHAREHOLDER · COMMITTED INVESTOR · CONFIDENT IN MANAGEMENT

LASSONDE OWNERSHIP (FULLY DILUTED)

# 60.1%

62,325,125 FD shares
Common shares + convertible debentures + accrued interest

**LASSONDE INDUSTRIES (TSX: LAS.A)**

Leading North American juice and specialty food producer. Annual revenues exceeding $2 billion. Headquartered in Rougemont, Québec.

## THE LASSONDE–DIAMOND RELATIONSHIP

01

### 7 YEARS OF MAJORITY-BUILDING INVESTMENT

Lassonde has committed ~$23.6M across equity and debt since 2019 — steadily building to a 60.1% fully diluted majority position.

| YEAR | TRANSACTION | INVESTMENT |
|---|---|---|
| 2019 | Strategic equity investment | $7.0M |
| 2021 | Equity financing (debenture conversion + new cash) | $2.7M |
| 2023 | Private placement | $9.0M |
| 2022–26 | Convertible debentures — 100% of all outstanding converts | $4.9M |
| TOTAL COMMITTED | | $23.6M |

02

### MANAGEMENT EMPOWERMENT

Management has full authority to execute the FY2029 strategy — no day-to-day involvement from Lassonde.

03

### ALIGNED INTERESTS & GROCERY EXPERTISE

At 60.1% fully diluted, Lassonde's interests are directly aligned with all shareholders. New investors are partnering alongside a sophisticated, patient, and committed strategic anchor.

> **Grocery Channel Advantage:** Lassonde's deep expertise in North American grocery provides Diamond with unique insights into retail buyer behaviour, shelf strategy, and category management — a meaningful edge as Grocery becomes an increasingly important channel for Canadian wine.

Source: SEDI filings · Q3 FY2026 Financial Statements · Management share capital table (Mar 31, 2026)

# D'ONT POKE THE BEAR

ROYALTY-BASED BRAND DEAL · MAY 2024 · ZERO CAPITAL DEPLOYED

REVENUE CONTRIBUTION

**18%**

of winery segment revenues

MARGIN CONTRIBUTION

**20%**

of winery segment gross margins

CAPITAL DEPLOYED

**$0**

zero upfront capital required

## THE DEAL

- Royalty-based licensing — Diamond produces, markets, and sells the brand and pays royalty to Lassonde Holdings
- Brand purchased by Lassonde Holdings. No additional production capital required.
- Closed May 2024

## THE RESULT

| 18% | 20% | ∞ |
|---|---|---|
| of winery segment revenues | of winery segment gross margins | return on capital deployed |

## THE TRACK RECORD

**D'Ont Poke the Bear demonstrates a proven track record of executing capital-light acquisitions — generating meaningful revenue and margin contribution without deploying shareholder capital.**

Revenue and margin contribution figures as reported by management · FY2026

# EXECUTION ROADMAP

THREE PHASES TO OUR STRATEGIC AMBITION

**PHASE 1** FY2026

## BUILD

- Sales force expansion (+11 reps)
- Creekside brand redesign
- Grocery & Big Box wins
- Tocade / Elixir partnership in Quebec
- Record grape harvest
- Continued debt reduction

**PHASE 2** FY2027

## SCALE

- Broadened execution across all channels
- Diamond agency portfolio growth
- Winery experience infrastructure investment & DTC / wine club expansion
- Export market development
- Continued cost discipline

**PHASE 3** FY2028–FY2029

## OPTIMIZE

- Shareholder value creation
- Premium portfolio positioning
- Continued debt reduction
- Potential M&A / strategic options (not modelled in financials)
- Shareholder value realization

## OUR PRIORITIES

**Grow**
ACROSS ALL SIX CHANNELS

**Protect**
GROSS MARGIN

**Control**
SG&A

**Operate**
EFFICIENTLY

**Deleverage**
CONTINUED DEBT REDUCTION

# WHY INVEST IN DIAMOND ESTATES

A GROWING CANADIAN WINE PLATFORM WITH A CLEAR PATH TO VALUE CREATION

## 01

### STRONG RESULTS

+$5.ZM ADJUSTED EBITDA improvement. Gross margin from 41% to 60%. $13.9M debt reduction. Momentum is building.

## 02

### STRUCTURAL TAILWINDS

Buy Canadian movement, VQA tax burden reduction, channel deregulation, and improving Canada-China export relations — all creating durable competitive advantage.

## 03

### CLEAR GROWTH PATH

Identifiable growth drivers across 6 channels. Revenue expansion with line-of-sight to achievement.

## 04

### ALIGNED MANAGEMENT

CEO, CFO, and Management Team with deep beverage alcohol expertise. Lassonde as 60% strategic investor. Management and board fully aligned with shareholders.

Investor Relations · investorrelations@diamondwines.com

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