

EST.  1976

THE
DUCKHORN®
PORTFOLIO



THE STANDARD FOR AMERICAN FINE WINE

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EXCEPTIONAL LEADERSHIP TEAM WITH PROVEN TRACK RECORD



Alex Ryan

President, Chief Executive Officer & Chairman
34 Years

President & CEO since 2005 and part of the Duckhorn family since 1988

Established one of the most successful wine portfolios in North America

Visionary industry veteran; entire professional career at The Duckhorn Portfolio



Lori Beaudoin

EVP, Chief Financial Officer
14 Years

CFO since 2009

Enhanced financial capabilities and instrumental in achieving strategic initiatives

Previously served as CFO of the Personal Care Products Category of Hain Celestial Group



Pete Przybylinski

EVP, Chief Sales Officer
27 Years

CSO since 2010

Oversees sales and market development, our Omni-channel distribution platform, and guides strategic planning

Integrated the Calera and Kosta Browne sales programs into The Duckhorn Portfolio



Zach Rasmuson

EVP, Chief Operating Officer
18 Years

COO since 2012

Works closely with The Duckhorn Portfolio's winemakers to oversee production

Prior to The Duckhorn Portfolio, held numerous positions at notable wineries as Stag's Leap Wine Cellars, Robert Sinskey Vineyards and Husch Vineyards



Gayle Bartscherer

EVP, Chief Marketing & DTC Officer

CMO Appointee

Managed a team of 60 as SVP International Sales, Marketing and Business Development at Jackson Family Wines

A gifted leader and marketing executive with a deep understanding of luxury wine, she will contribute immensely to both our day-to-day operations and our broader strategic planning, while continuing to drive growth in our highly successful DTC program



Sean Sullivan

EVP, Chief Administrative Officer & General Counsel
3 Years

CAO since 2019 and served as outside counsel from 2007 to 2016 at Gibson Dunn; advised on 20+ IPOs

Established robust legal, M&A, ESG, employee safety and HR competencies

Leader of tough cross-disciplinary challenges and manager of integration and communication projects

Supporting our leadership team is a deep bench of highly talented and tenured employees across all functional departments

THE DUCKHORN PORTFOLIO

THE STANDARD FOR AMERICAN FINE WINE

\$337mm

Net Sales
FY2021

19%

Net Sales
5-yr CAGR

12 years

Consecutive
Organic Growth¹

\$117mm

Adj. EBITDA
FY2021

~35%

Adj. EBITDA margin
FY2021

Curated and Comprehensive Luxury Wine Portfolio

SRPs from **\$20**
to **\$200** per
bottle

18 Varietals
and **25** AVA
designations

Exceptional Brand Strength

#1

Luxury Cabernet
Sauvignon and Merlot
and the **#1** Domestic
Luxury Sauvignon Blanc²

Consistent
producer of
90+ point wines

Scaled Luxury Platform

The largest pure-play
luxury wine company
in the United States
by sales²

Highest off-premise
average selling price
per bottle of IRI top
15 U.S. wine
suppliers⁵

Omni-channel Sales and Distribution

~80%
Wholesale, both Direct-to-
Retail in CA and via
distributors nationwide

~20%
Direct-to-
Consumer

Diversified and Scalable Production Model

~85%
of supply from
third-party fruit
growers

~70%
of production in our
8 state-of-the-art
wineries³

Outstanding Executive Leadership

>100
Years of cumulative
experience

Net Sales grown by
~650% since 2010⁴

Sustainable Growth and Strategic Opportunities

¹ We define organic growth as year-over-year growth from winery brands owned within our portfolio, including acquired brands beginning in the fifth full fiscal quarter following the acquisition

² According to IRI data for the twelve months ended 12/26/2021

³ CY18-CY20 annual average production by net weight at our facilities versus custom crush partners

⁴ As of FYE July 31, 2021

⁵ According to IRI data for the twelve months ended 12/26/2021

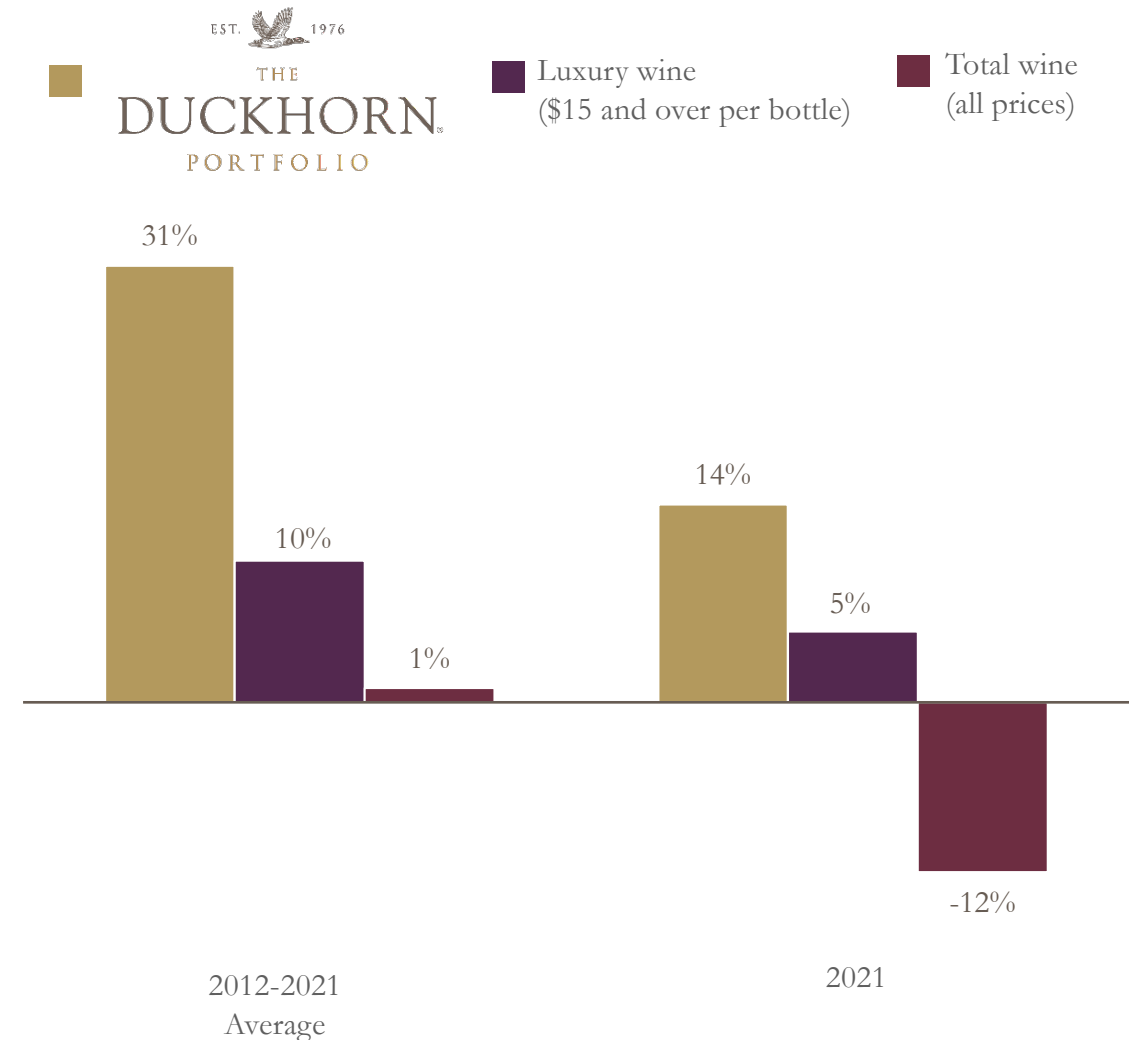
OUR LARGE AND ATTRACTIVE MARKET

Large Global Wine Market



Luxury Wine Market is ~10-15% of Total U.S. Wine Sales²

Year-Over-Year 52-Week Dollar Sales Sell-Through Growth 2012-2021



Additional white space:
~10% U.S. licensed retail account penetration today²

Source: Global wine sales and U.S. wine sales reflect 2021 projections per Statista as of October 2020; Company information; IRI, United States Food & Drug channel; Note: Average of percentage year-over-year growth in dollar sales taken from 52-week totals as generated by IRI ended in late December of each year; 2021 data represents 52-weeks ended December 26, 2021; "IWSR Vinexposium Report 2020, Global wine market analysis 2014-2024" and accompanying data

¹ Represents net sales FY 2021, ended July 31, 2021

² Company estimate as of FYE July 31, 2021

RESPONSIBILITY AND SUSTAINABILITY: A COMPETITIVE ADVANTAGE

Our ESG priorities align with the preferences and worldview of many of the customers who buy our luxury wines, including the growing Millennial and Gen X consumers

Report Highlights

- ✓ Contributing to Our Communities: The DPF Initiative
- ✓ Sustainable Vision: Goldeneye Winery LEED Gold Certified
- ✓ Robust Enterprise Risk Management and Data Security
- ✓ Over 50% of Leadership Positions Held by Women



Preference and Alignment

We report how we oversee and manage ESG elements that are material to our business at the executive level under the Sustainability Accounting Standards Board (SASB) framework, aligning our business with UN SDGs and striving to grow profits through principles. In November 2021, Duckhorn published its inaugural Responsibility and Sustainability Report.

UN SDG Alignment and Focus



Since Duckhorn's inception in 1976, we have prided ourselves on being stewards of the land, champions of our employees and communities and committed to the practices and risk management central to good governance

THE IMPORTANCE OF SCALE IN WHOLESALE U.S. LUXURY WINE

Luxury Wine Producer Fragmentation

of U.S. wineries

1,800 $\xrightarrow{+525\%}$ **11,250**
 1995 2021¹

Luxury wine is highly fragmented, with most producers operating at subscale levels

93% of U.S. luxury wine suppliers had less than \$100mm in sales in 2020

Duckhorn's breadth and scale in the luxury segment provides differentiated operational advantages

Distributor Consolidation

of U.S. wine distributors

3,000 $\xrightarrow{(65\%)}$ **1,050**
 1995 2021¹

The number of wine distributors has decreased significantly

Industry consolidation has been driven by extensive M&A in recent years

Ongoing consolidation is expected moving forward

Operating efficiency is becoming increasingly important to wine distributors

Duckhorn Sales Force Capabilities

Duckhorn sales force

Pete Przybylinski $\xrightarrow{+4900\%}$ **~100**
 +1 1995 2021

We leverage our scale to support a large, highly knowledgeable Wholesale channel sales force

We approach the market as one platform, which appeals to distributors seeking efficiency

Our comprehensive portfolio serves as a "one-stop-shop" for retailers' luxury wine needs

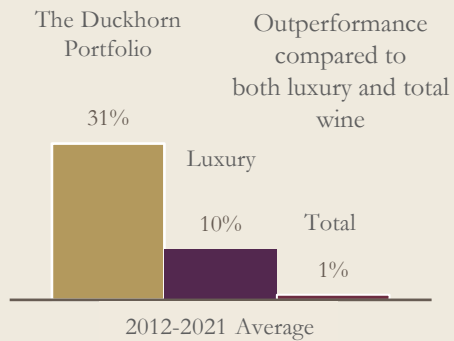
OUR STRATEGIES FOR SUSTAINED GROWTH



Gain market share

Leverage sales and marketing strength and increased winery brand awareness in a consolidating marketplace

IRI Sales Growth



Insightful and targeted portfolio evolution

Launch winery brand extensions and continue evolving and strategically broadening The Duckhorn Portfolio to drive future growth

4

New labels launched in CY2020



Recent launch of Decoy Limited Chardonnay in CY2021



Expand and accelerate wholesale channel distribution

Capture distribution growth opportunity and accelerate sales to existing distributors and retail accounts

+11%

Increase in new accounts in FY2021

~36%

Increase in distribution points in FY2021

Whitespace for continued growth:
500k+ Licensed retail accounts in the U.S.



Continue to invest in DTC capabilities

Engage with consumers, create winery brand evangelists and drive adoption across our portfolio through tasting rooms, wine club and eCommerce website

18%

of Net Sales

7

Tasting rooms featuring DTC wines

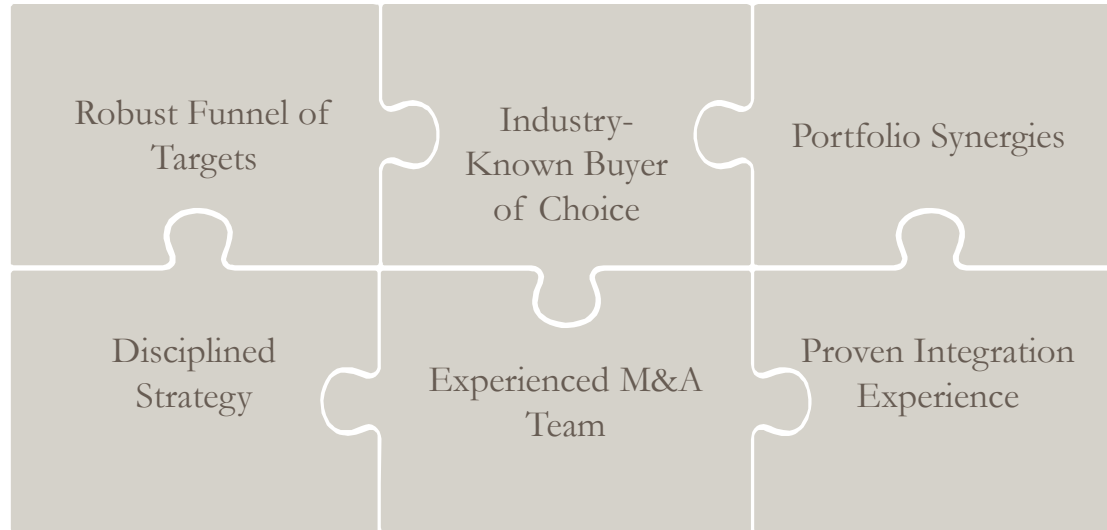
Migration tasting room
opened in 2021



Evaluate strategic acquisitions opportunistically

PROVEN ABILITY TO INTEGRATE AND DRIVE GROWTH FROM ACQUISITIONS

M&A Platform Driving Accretive Acquisitions



Key Criteria for Acquisitions

1. Demonstrated brand strength
2. Authenticity in the luxury wine segment
3. Opportunity for us to accelerate growth of the target
4. Positive trade and consumer reaction
5. Access to premium grapes, production resiliency and diversification
6. Accretive long-term financial profile

Two Acquisitions Completed in the Last Four Years to Achieve Scale and Diversification

KOSTA BROWNE



Acquired in FY2019

A pinnacle of ultra-luxury California Pinot Noir and Chardonnay

Portfolio augmented grape supply to allow for further growth

Expanded DTC capabilities with powerful member allocation model

CALERA



Acquired in FY2018

Pioneer of luxury American Pinot Noir revered for its Mt. Harlan wines

Accelerated wholesale growth as part of the portfolio

Further diversified our supply chain and production resiliency with beachhead in the Central Coast of California



DUCKHORN
VINEYARD



Appendix



MERLOT
NAPA VALLEY

RECONCILIATION OF ADJUSTED EBITDA

	Fiscal year ended July 31,		
(\$ in millions)	2019	2020	2021
Net income	\$22.1	\$32.4	\$56.0
Interest expense	20.9	17.9	13.6
Income tax expense (benefit)	7.8	10.4	21.0
Depreciation and amortization expense	25.1	22.8	21.3
EBITDA	\$75.9	\$83.5	\$111.9
Purchase accounting adjustments	19.8	5.5	1.7
Transaction expenses	3.9	0.2	4.0
Impairment loss	–	11.8	–
Change in fair value of derivatives	4.9	2.3	(5.8)
Equity-based compensation	1.1	1.2	10.6
Casualty (gain) loss, net	(8.6)	(4.0)	(7.8)
Bulk wine loss, net	–	2.8	–
Loss on debt extinguishment	0.2	–	0.3
IPO preparation costs	1.2	0.5	0.4
Wildfire costs	–	–	1.3
COVID-19 costs	–	1.4	0.7
Adjusted EBITDA	\$98.4	\$105.1	\$117.2