



Swiss Water Decaffeinated Coffee Inc.

Investor Presentation

October 2026



Swiss Water, Delta, BC, Facility

Forward Looking Statement



Certain statements in this presentation may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation, such statements may include such words as “may”, “will”, “expect”, “believe”, “plan” and other similar terminology. These statements reflect management’s current expectations regarding future events and operating performance as well as management’s current estimates, but which are based on numerous assumptions and may prove to be incorrect. These statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties, including, but not limited to, risks related to processing volumes and sales growth, operating results, supply of coffee, general industry conditions, commodity price risks, technology, competition, foreign exchange rates and general economic conditions.

The forward-looking statements and financial outlook information contained herein are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Except to the extent required by applicable securities law, Swiss Water Decaffeinated Coffee Inc. undertakes no obligation to publicly update or revise any such statements to reflect any change in management’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those described herein.

All dollar figures are in Canadian dollars unless otherwise specified.

30+ Years of Global Leadership in Chemical-Free Decaffeination



Origin

1989

Built as the in-house decaffeination facility for Nabob

1993

Nabob acquired by Kraft Foods

2002

Public listing

Transition

2015-2017

Commenced design and build of new Delta facility (\$125M capex)

2023

Delta Line 2 operational (Q3)
Capacity increased by 40%
Burnaby closes

2020

Burnaby lease not renewed
Delta Line 1 operational
Burnaby running in parallel

Today

Capacity increased 5x from inception
Best in class facility running 24/7

WHAT WE DO

Source

We buy green coffee.



Decaffeinate

With the Swiss Water® Process at our Delta plant: water, temperature and time, no chemicals.



Deliver

We ship decaf green coffee to roasters in 60+ markets; Seaforth, a subsidiary, handles warehousing and logistics.



Decaf is In Demand

Driven by:

- Wellness & sleep hygiene
- Balanced energy throughout the day
- Willingness to pay more for healthier sustainable options

2.5x

Growth in specialty decaf exceeds regular coffee

18-24

Year-olds rank higher in decaf consumption than any other age group

92%

Of decaf drinkers want (and will pay for) a clean decaffeinated coffee



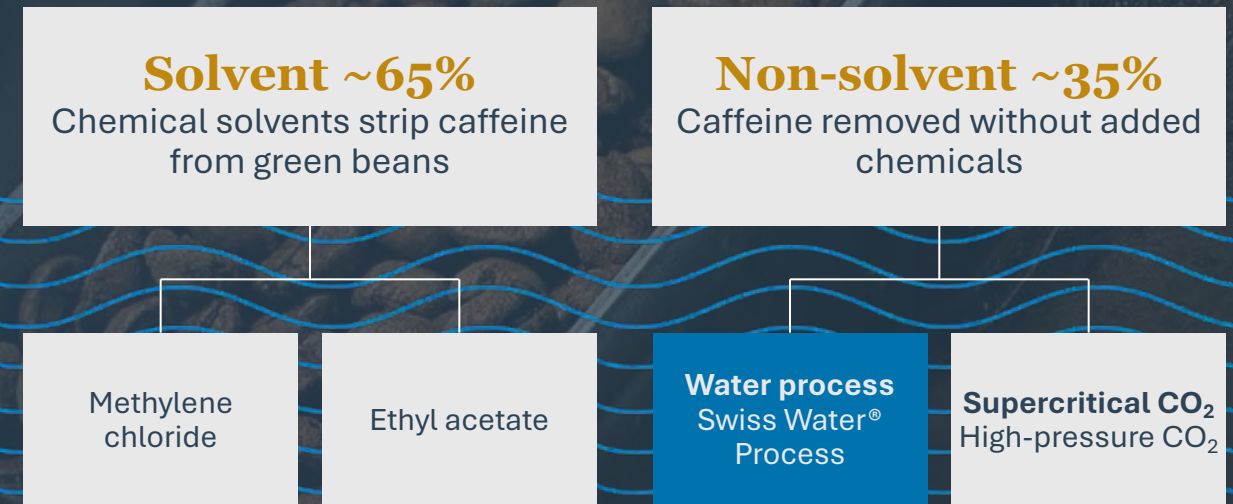
Decaffeination Methods: A Primer



60–70%

of the world's decaf is produced using solvent-based methods.¹

Coffee decaffeination methods



¹. Based on management's estimates.

Three Tailwinds Are Driving Chemical-Free Growth



Regulators are scrutinizing solvents



U.S. regulators are reviewing methylene chloride's use in food, including decaf.¹

Consumers want to know what's in their food



92% of decaf drinkers prefer a natural process once they know the difference and will pay more for it.

Brands are facing consumer risk



Recent regulatory actions in the U.S. and Canada are putting decaf ingredients under legal scrutiny.

1. U.S. FDA public docket on methylene chloride.

Together, regulators, consumers and brands are pushing decaf toward chemical-free processes.

The World's Only Branded Decaf Coffee Method

65%

US decaf drinker
brand awareness



Brand Strength Drives Consumer Choice

4 of 5

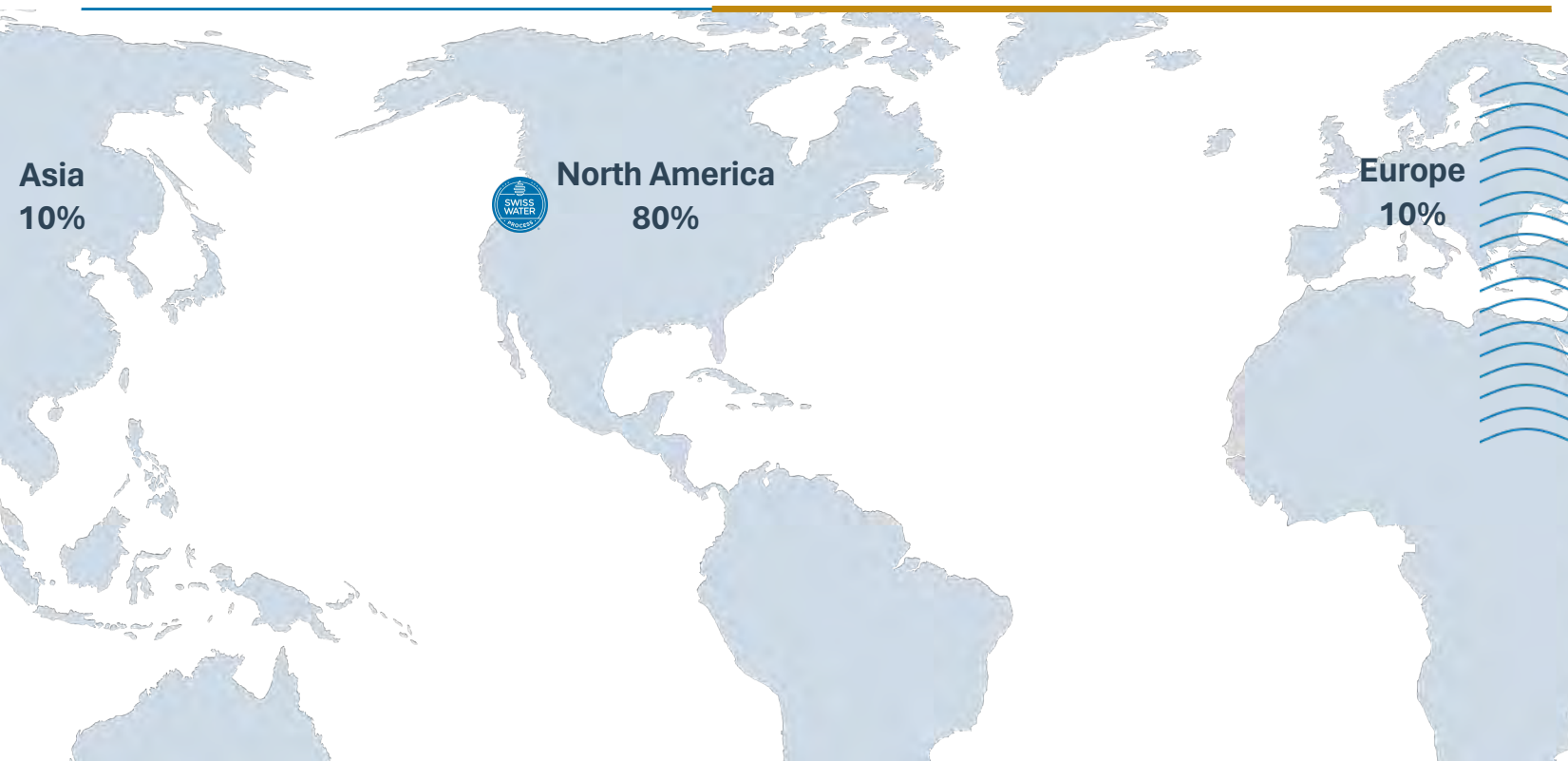
decaf drinkers are more likely
to buy Swiss Water branded
coffee

Driving Higher Margin Sales for Retailers

Swiss Water Decaf commands a
\$0.30-\$0.40/lb
premium at retail

- We've invested in building a premium decaf coffee brand through cost-effective, targeted regional media, print, PR and co-marketing events with customers
- Launching new U.S. online consumer marketplace featuring brands using Swiss Water

A Diversified, Blue-Chip Customer Base in 60+ Markets



Volume growth by region

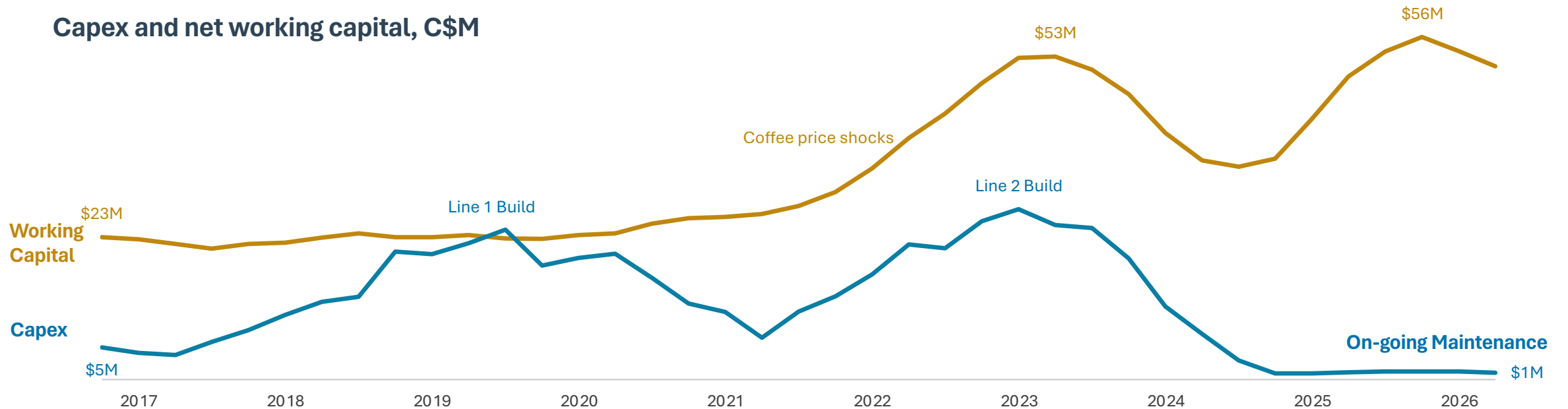
Region	3y CAGR
Europe / MEA	+17%
Asia Pacific	+9%
North America	+7%



A Decade of Investment to Build for Growth



Capex and net working capital, C\$M



Delta is fully built, and working capital is easing as coffee prices fall.

Note: Capex is the 4-quarter sum; net working capital (inventory + receivables – payables) is the 4-quarter average.



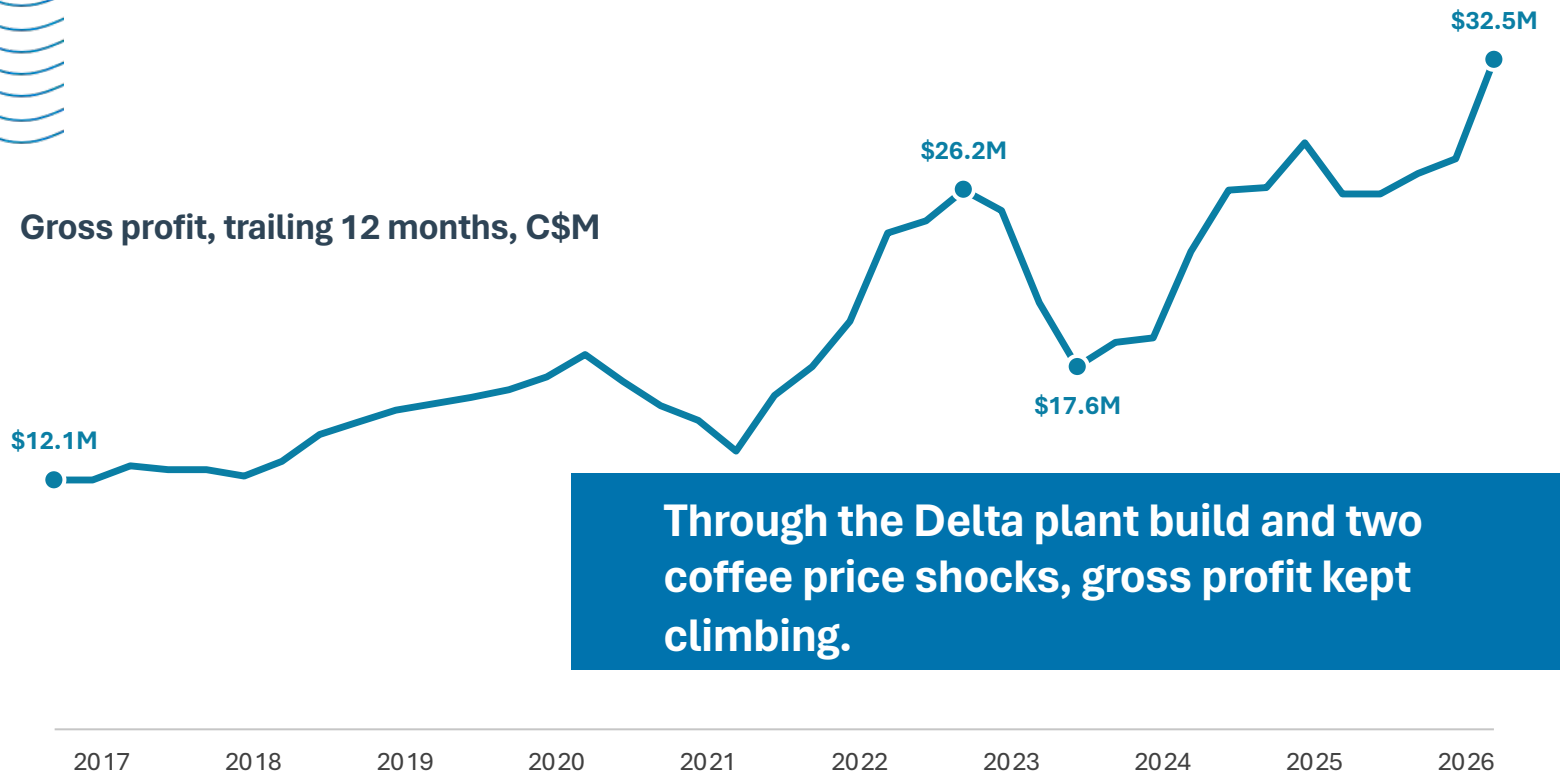
Gross Profit Nearly Tripled During This Period

2.7X

gross profit growth,
2016 to 2026

\$12.1M → \$32.5M

trailing 12-month gross profit

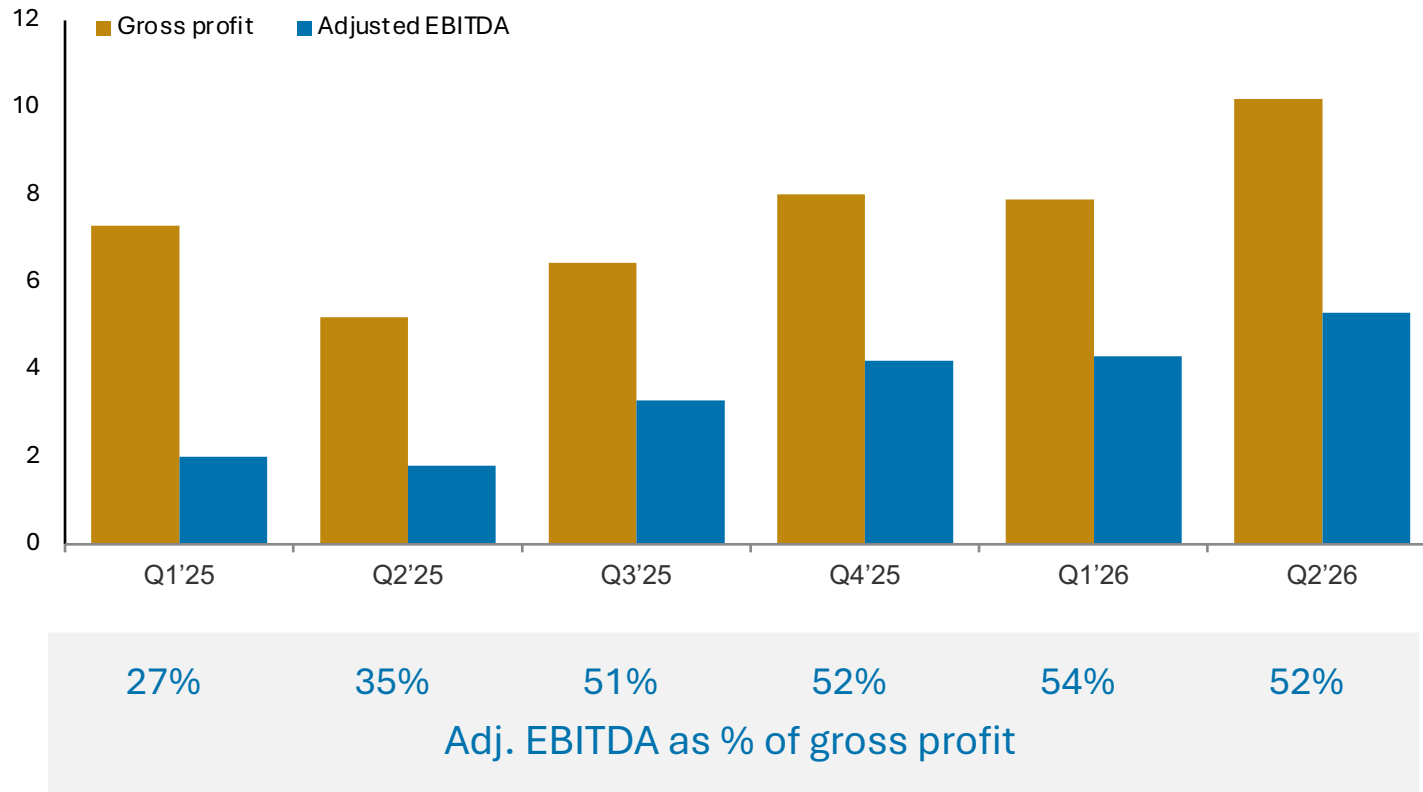


Note: Gross profit is the trailing 12-month sum. Swiss Water passes green coffee costs through to customers, so gross profit strips out coffee price swings.

Gross Profit Flowing Through to Earnings



Quarterly gross profit and Adjusted EBITDA, \$M



\$17.1M

trailing 12-month Adjusted EBITDA

**Adjusted EBITDA up
four quarters in a row**

Improving margins through

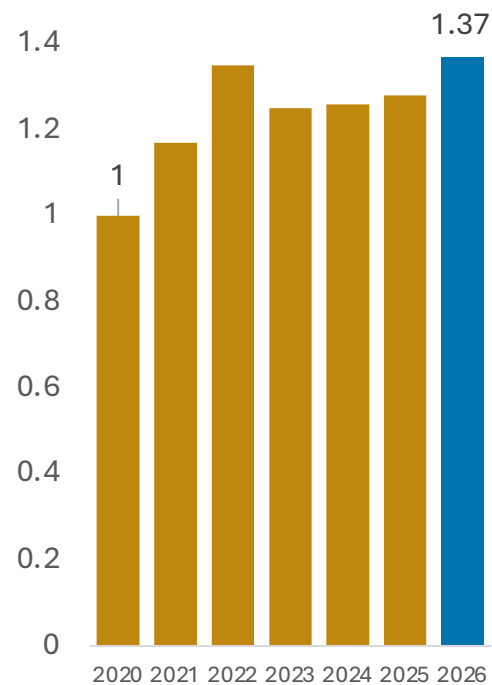
- Better realization
- Scale efficiencies
- Warehouse operations

Volume Driving EBITDA



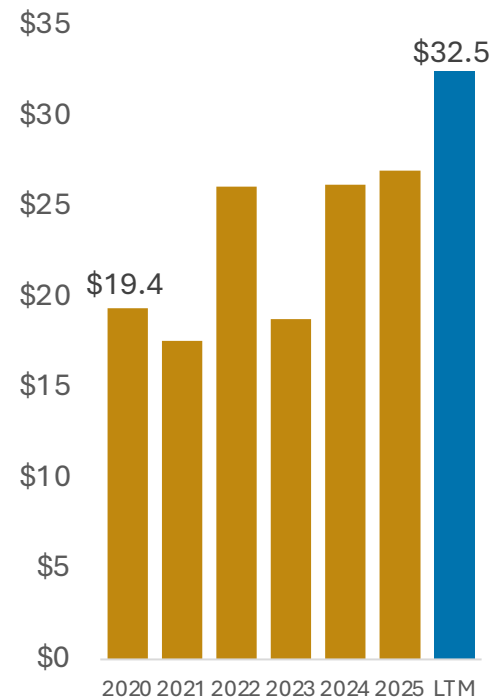
Volume

Index vs 2020



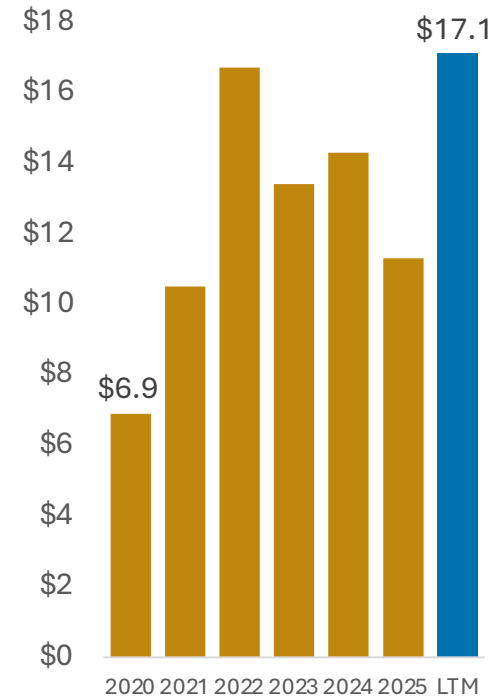
Gross Profit

C\$M



Adj. EBITDA¹

C\$M



First Half 2026
vs. First Half 2025

GROSS PROFIT

\$18.1M +44%

vs. \$12.5M

ADJUSTED EBITDA¹

\$9.6M +151%

vs. \$3.8M

NET INCOME

\$3.3M

vs. \$0.1M

CASH FROM OPERATING ACTIVITIES

\$16.2M

vs. (\$9.4M)

DEBT REPAYED (NET), H1 2026

\$15.3M

1. Non-IFRS measure; see appendix for reconciliation to net income. Annual figures as reported FY2021–FY2025; LTM and six-month figures to June 30, 2026, versus the same period in 2025.

Disciplined Capital Allocator

Capital Allocation Priorities

1. Invest in high-return capacity

+15% expansion within the existing Delta footprint

2. Reduce construction debt

Scheduled repayments plus additional cash generation

3. Capital allocation plan

Present Capital Allocation Plan to shareholders early in 2027

Debt Profile (June 2026)

\$48.8M

CONSTRUCTION LOANS

Approximately \$6M of scheduled principal repayments annually.

\$33.3M

WORKING CAPITAL FACILITIES

Fund coffee inventory and move with coffee prices.

Total Debt

\$96.3M → \$82.1M

DEC. 31, 2025

JUN. 30, 2026

\$15.3M

NET REPAYED

Construction Loans /TTM Adj. EBITDA

4.6x → 2.9x

DEC. 2025

JUN. 2026

2.5–3.0x

TARGET



Growth Initiatives

Focus on caffeine recovery,
incremental adjusted
EBITDA of \$3-5M



Organic current
customer growth



New customer conversion

- North America
- Asia



Online
marketplace
rollout



Delta: A Modern, Scalable Facility

**Leased facility
with attractive
purchase option**

- \$125M build complete
- Two lines running 24/7
- ~40% more capacity than Burnaby
- 15% expansion announced, \$6M capex, online in the second half of 2027
- Room to expand on site
- Strategic access to domestic and international markets



Corporate Snapshot

9.6M

Shares outstanding¹

31.9%

Insider ownership

\$5.9M

Cash¹

\$8.26 / \$80M

Share price / market cap²

\$82.2M

Total debt¹

\$17.1M

LTM Adjusted EBITDA³

1. As at June 30, 2026.

2. Based on closing price on September 30, 2026.

3. Non-IFRS measure; twelve months to June 30, 2026; see appendix.

Headquarters Delta, BC
TSX symbol SWP



Executive Leadership & Board of Directors



Frank Dennis
PRESIDENT & CEO



Iain Carswell
CFO



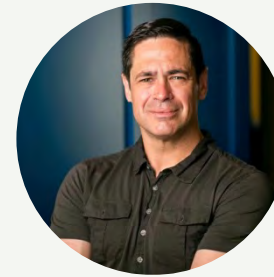
Owen Horn
VP | OPERATIONS



Marisol Pinzon
DIRECTOR | INTERNATIONAL



Alan Wallace
DIRECTOR, CHAIR OF
THE BOARD



Frank Dennis
DIRECTOR,
PRESIDENT & CEO



Eric Yanagi
DIRECTOR



Robert B. Johnston
DIRECTOR



Sam Hameed
DIRECTOR |
HR



Erin Reed
DIRECTOR | MARKETING



Ray Flowers
DIRECTOR | NORTH
AMERICA



Darek Juzwiak
MD | SEAFORTH LOGISTICS



Nancy McKenzie
DIRECTOR



Roland W. Viet
DIRECTOR



Mark Vendramin
DIRECTOR

Appendix



Adjusted EBITDA Reconciliation



C\$000s	2025	2024	2023	2022	2021
Net income (loss)	1,563	1,269	(528)	2,387	496
Income tax expense (recovery)	527	1,042	(4)	819	509
Finance income	(1,634)	(1,749)	(1,629)	(509)	(442)
Finance expense	6,593	8,740	8,265	5,567	4,364
Depreciation and amortization	7,131	6,777	9,188	7,018	6,208
Unrealized (gain) loss on FX forward contracts	(57)	(71)	127	44	80
Fair value (gain) loss on embedded option	(1,657)	979	(76)	(513)	48
(Gain) loss on foreign exchange	261	(1,387)	234	2,183	7
Share-based compensation	1,171	1,277	597	552	690
Impairment of plant and equipment	–	–	–	2,470	–
(Gain) loss on extinguishment of debt	–	–	–	(583)	1,381
Other gains	–	–	(175)	–	–
Impact of IFRS 16 – Leases	(2,574)	(2,559)	(2,645)	(2,776)	(2,808)
Adjusted EBITDA	11,324	14,318	13,354	16,659	10,533

Adjusted EBITDA is a non-IFRS measure with no standardized meaning under IFRS and may not be comparable to similar measures of other issuers. Source: annual MD&A reconciliations, FY2021–FY2025.



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