

BRAND PERFORMANCE

Strategy is Working

Delivering sales growth, distribution,
rate of sale and ranging success

NED Whisky & Grainshaker Vodka
July 2022

TOP SHELF
INTERNATIONAL



PORTFOLIO STRATEGY

Our premium spirit brands promote, celebrate and enjoy our iconic Australian way of life, through homegrown ingenuity and processes that result in unmistakably Aussie character with every sip.



OUR BRANDS



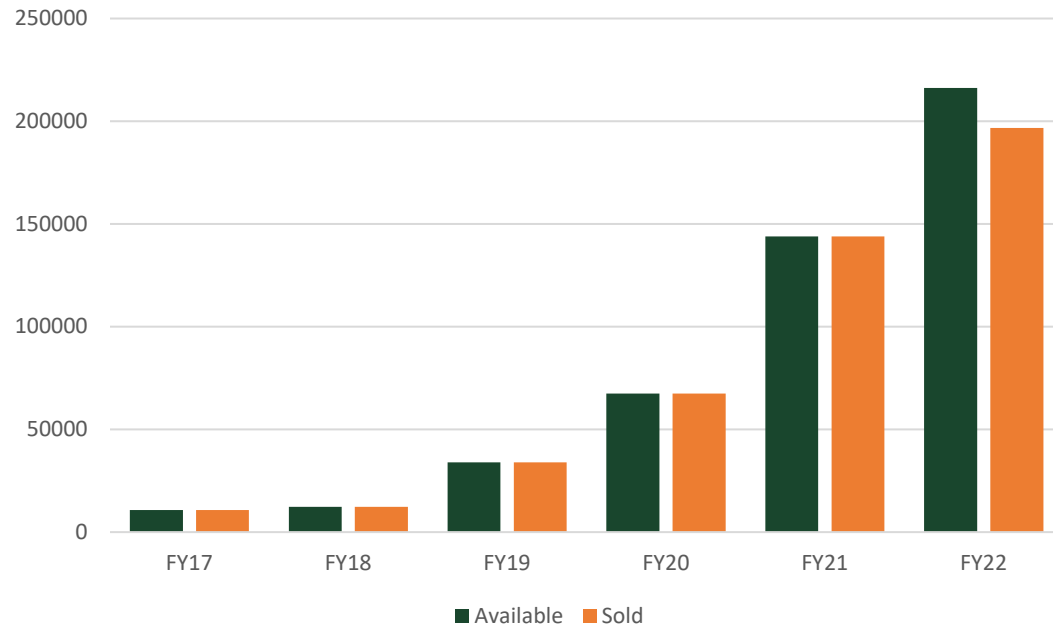
Bottling up the best of the Aussie Spirit

Distilling the world's favourite spirits, each with a distinctly Australian character

TRACK RECORD OF DELIVERY

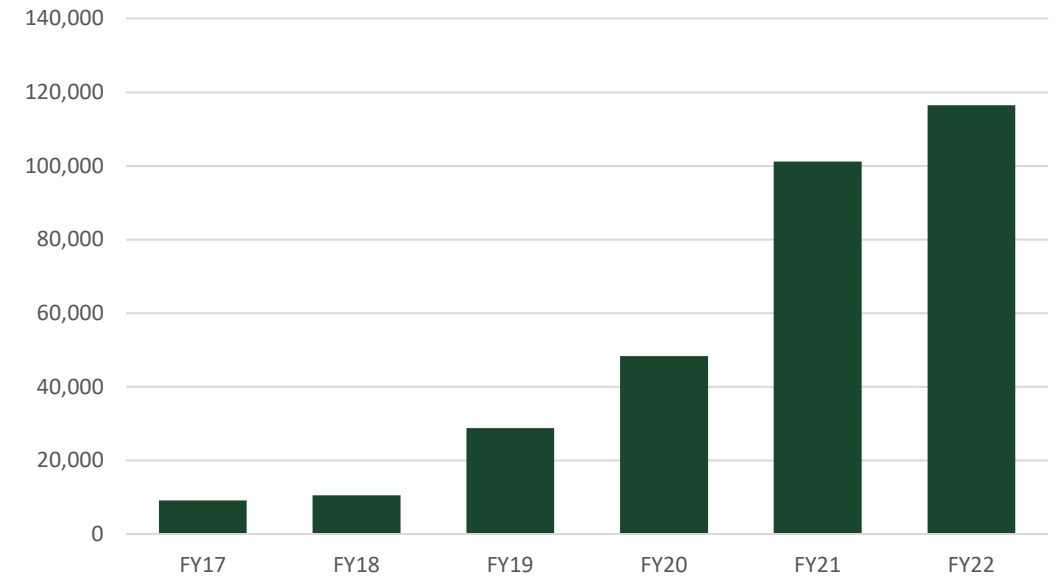
PROVIDES CONFIDENCE IN SELLING MATURATION CURVE

Whisky Inventory @ 43% ABV



NED Whisky has **sold more than 90%** of available inventory every year since 2017

9LE Cases Sold



Total 9LE cases sold by TSI has **grown 66% CAGR** since 2017

Note:

In the July 2021 Net Sales Value of Maturing Spirit Inventory presentation, TSI reported it had 216,263 litres (at 43% ABV) of whisky available for sale in FY22. Of this volume, 91% was allocated for sale as part of the pipe fill for the start of national ranging with Coles Liquor Group and the restocking of the IBA channel following limited whisky supply in 1H FY22. The target threshold for the sale of future inventory is approximately 75% of available whisky



THE STRATEGY IS WORKING



Brands in market
delivering on:

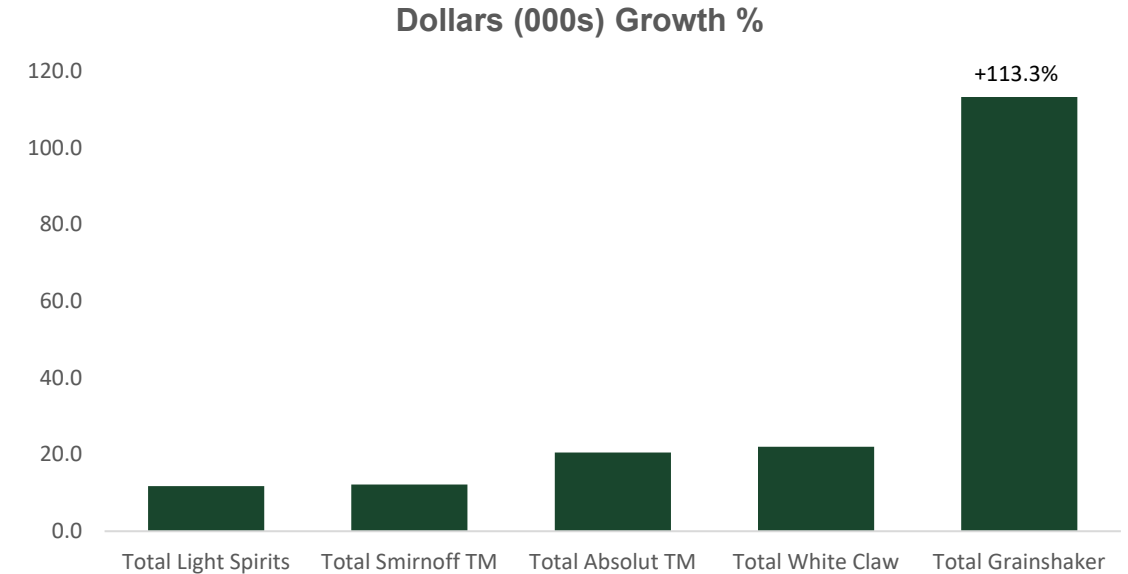
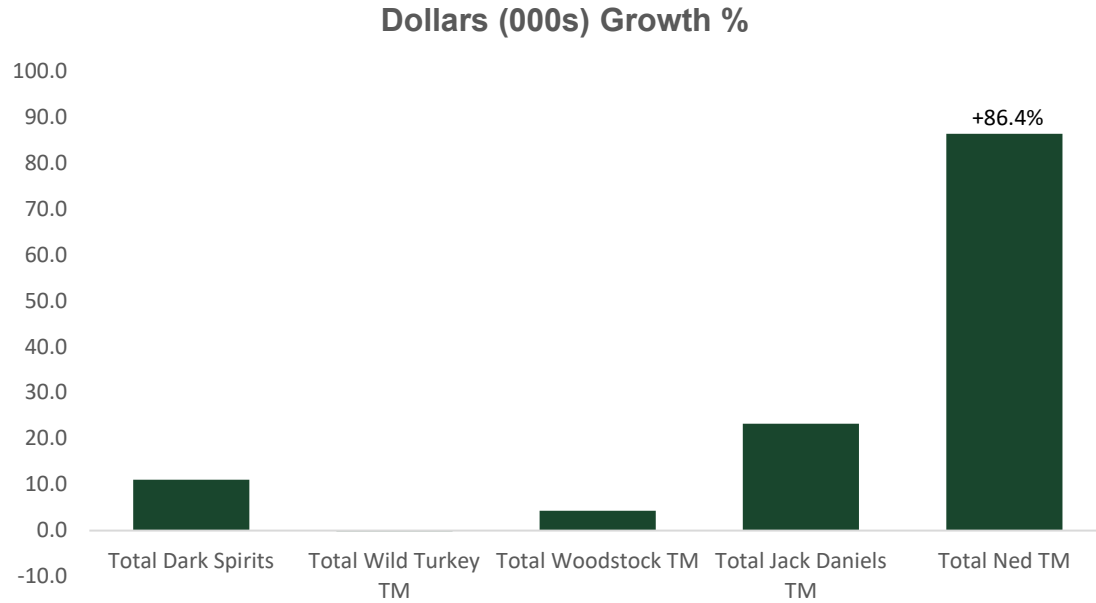
- Sales Growth
- Distribution
- Rates of Sale
- Advertising
- Ranging

Providing ongoing
confidence in
selling of whisky
maturation curve



MARKET PERFORMANCE

NED WHISKY GROWING 8X FASTER THAN MARKET; GRAINSHAKER VODKA 10X FASTER



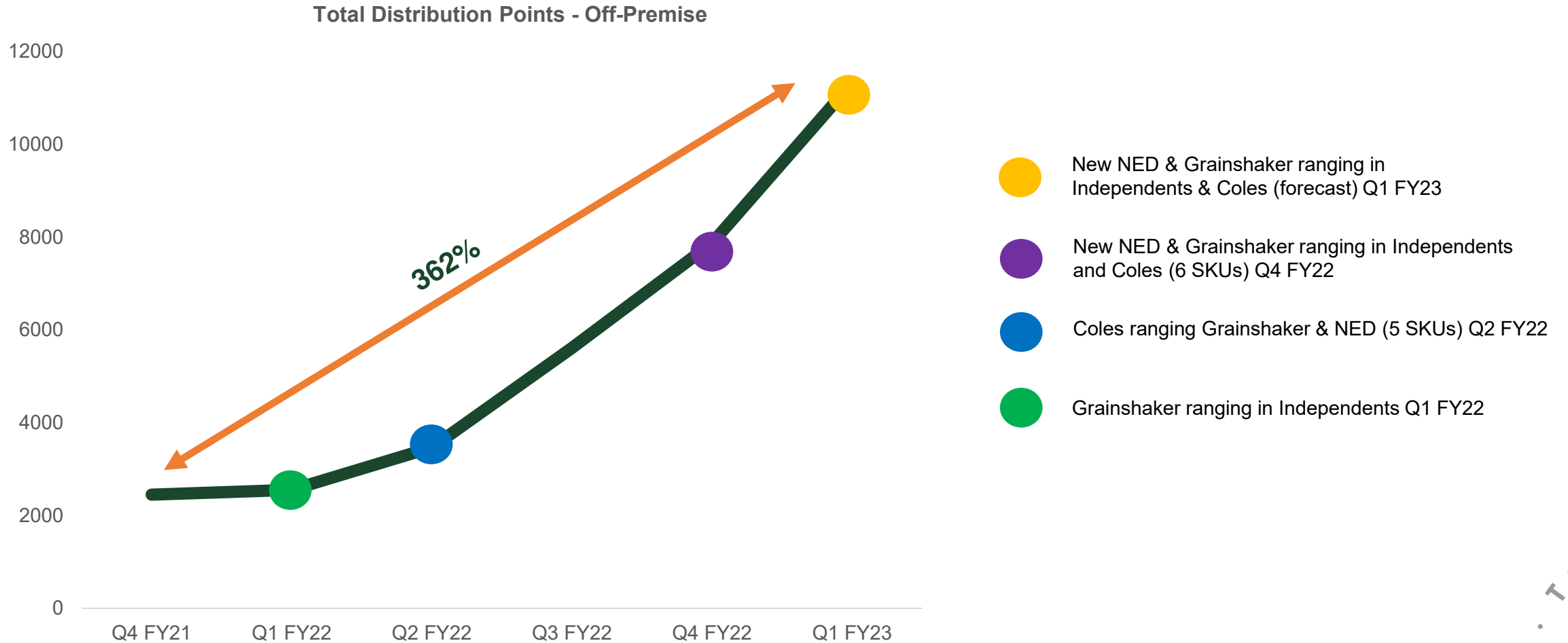
NED Whisky is **growing 8x faster** than the Dark Spirit market and outpacing local & global competitors

GRAINSHAKER Vodka is **growing 10x faster** than the Light Spirit market and outpacing local & global competitors



DRIVEN BY EXPLOSION IN DISTRIBUTION POINTS

GROWTH OF 362% FROM Q4 FY21 to Q1 FY23 IN INDEPENDENTS AND COLES CHANNELS



SUCCESS DRIVEN BY BRAND INVESTMENT

MORE THAN 2.7M PEOPLE HAVE BEEN REACHED BY THE NED WHISKY ADVERTISING CAMPAIGN



WITH NED TAKING IT RIGHT UP TO THE COMPETITION

NED RATE OF SALE HAS DOUBLED IN THE LAST 4 WEEKS



1.05x
 NED 4 Pack 6%
 outselling Woodstock
 by a factor of 1.05 units
 per store per week



0.69x
 NED 4 Pack 6%
 is selling 0.69 units for
 every 1 unit of Wild Turkey
 sold per store per week



1.05x
 NED 10 Pack 6%
 outselling Woodstock
 by a factor of 1.05 units
 per store per week



0.86x
 NED 10 Pack 6%
 is selling 0.86 units for
 every 1 unit of Wild Turkey
 sold per store per week



1.04x
 NED Premium Glass
 outselling Starward by
 a factor of 1.04 units
 per store per week



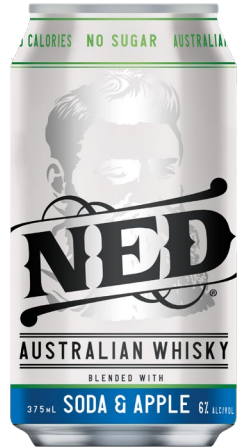
0.47x
 NED Premium Glass
 is selling 0.47 units for
 every 1 unit of Gentleman
 Jack sold per store per
 week



MARKET PERFORMANCE BUILDS CONFIDENCE IN NEW PRODUCTS

LIQUORLAND AND FIRST CHOICE CONFIRMED AND COMMITTED RANGING – Q1 FY23

NED Whisky



Grainshaker Vodka

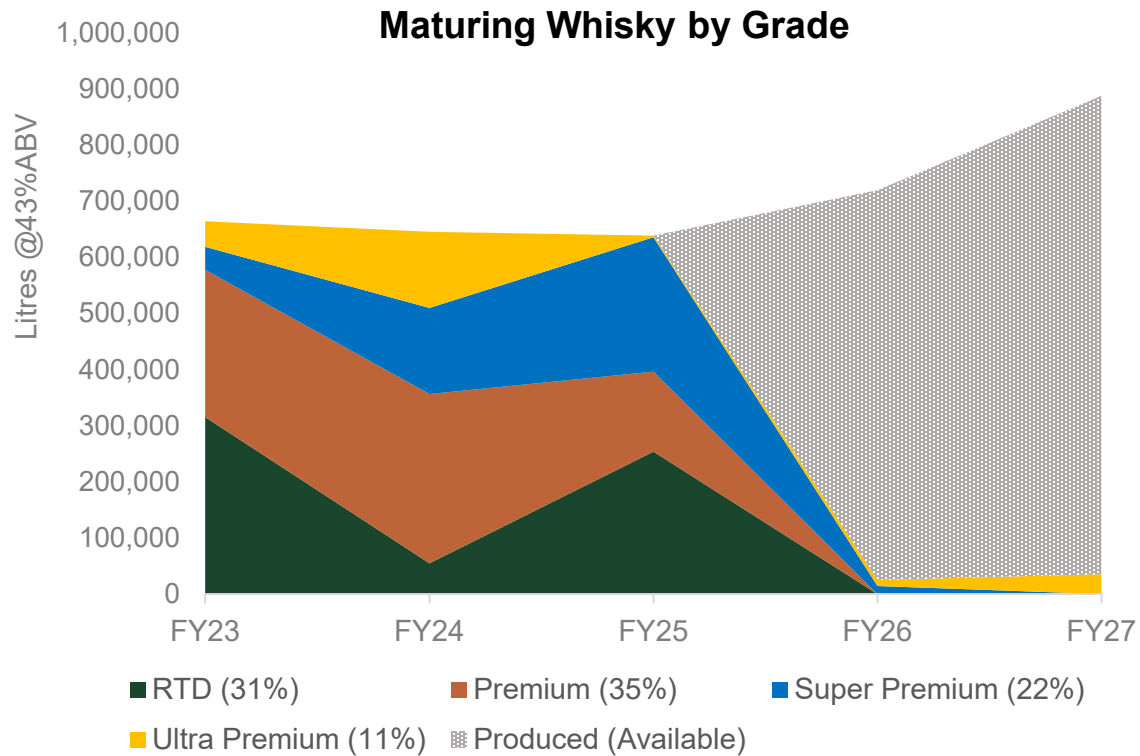


INCREASING VOLUMES AND GRADES OF AWARDED WHISKY

WITH A TRACK RECORD OF PRODUCT INNOVATION AND SELLING OUR INVENTORY

- TSI currently has 2.0m litres of whisky maturing
- In next 5 years it will produce a further 3.9m litres of whisky, of which 2.2m litres will be available for sale within this period.
- Total volume available for sale in the period is 5.9m litres

- The improving grade of whisky, following our investment in distilling, oak and of course our team, was recognised at the 1H FY22 with NED awarded 14 medals, including two gold, at various Australian spirits competitions.



- A NED Super Premium release is scheduled for release in 2H FY23. This will be followed by a further range extension – an ultra premium whisky – in FY24. These products are expected to be available for sale in major retail at a premium to the current NED 700ml Glass and also into international markets





AGAVE BRAND

**AN ACT WORTH
COMMITTING. WE
SAW AN OPPORTUNITY
AND GRABBED IT**

COMING SOON

IN THE US, AGAVE SPIRIT SALES CONTINUE TO SKYROCKET

WE ARE IN THE RIGHT PLACE AT THE RIGHT TIME, ON TRACK FOR BEING IN MARKET IN 1H FY24

2021¹

Revenue in 2021

US\$10.7b

#2 spirit by revenue

Revenue growth

29% CAGR

2019-2021

Since 2000²

Share of US spirits market

14%

(vs 7% in 2000)

CAGR growth

10%

(2000-2021)

Our Eden Lassie
Agave Farm



The largest estate outside of Mexico, the farm and distillery will be capable producing 120k 9LE cases of glass spirits p.a. This will place TSI among the top 5 plant to bottle agave spirit producers globally.

1 Canaccord Genuity Agave Opportunity Deep Dive April 2022, 2.Barclays Global Consumer Staples: US Tequila July 2021

Macro Trends
driving US Agave
growth²

Premiumisation /
trading Up

Increased use
occasions

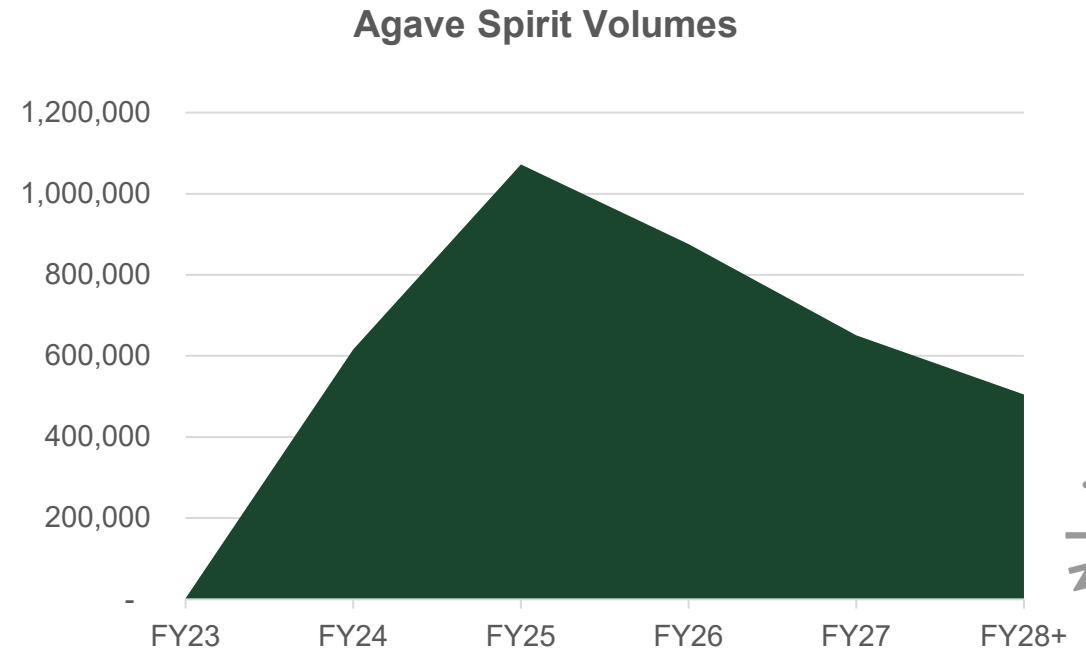
Celebrity-backed
brands

Perceived health
benefits of
raw agave

OUR AGAVE IS ON TRACK FOR LAUNCH IN 1H FY24, RIGHT TIME RIGHT STRATEGY

BUILD PLATFORM, BRAND, EXCEPTIONAL PRODUCTS AND DELIVER IN MARKET SUCCESS. THAT'S WHAT WE DO

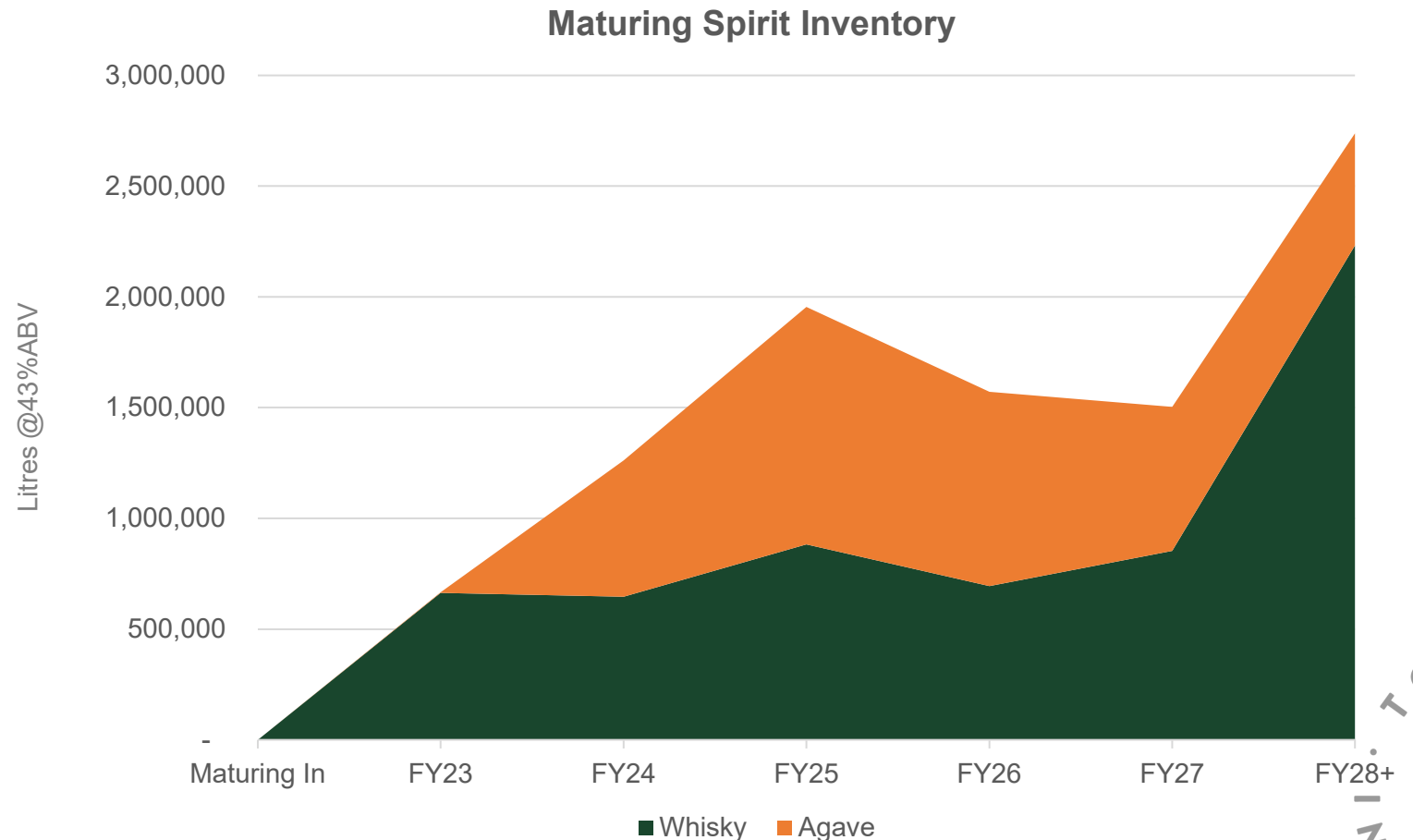
- The total plants maturing at our Agave Spirit Farm is 689,276 an increase of 174,236 from FY21
- On average each plant is now producing 3 pups/plant per annum
- Across FY 23 and FY 24, TSI will complete the planting out of our Agave Farm, we are well on track to exceed our target of 1.0m plants by FY24
- The expected yield from in terms of Australian Agave Spirit at 43% ABV from maturing plants is 2.6m litres an increase of 34% on FY 21
- A further 651,163 litres is expected to be available for sale in the next, balance of maturing in FY28+



OUR PORTFOLIO OF PREMIUM AUSTRALIAN SPIRIT BRANDS IS WITHOUT PEER

SPIRIT INVENTORY PREPARING FOR FUTURE SUCCESS

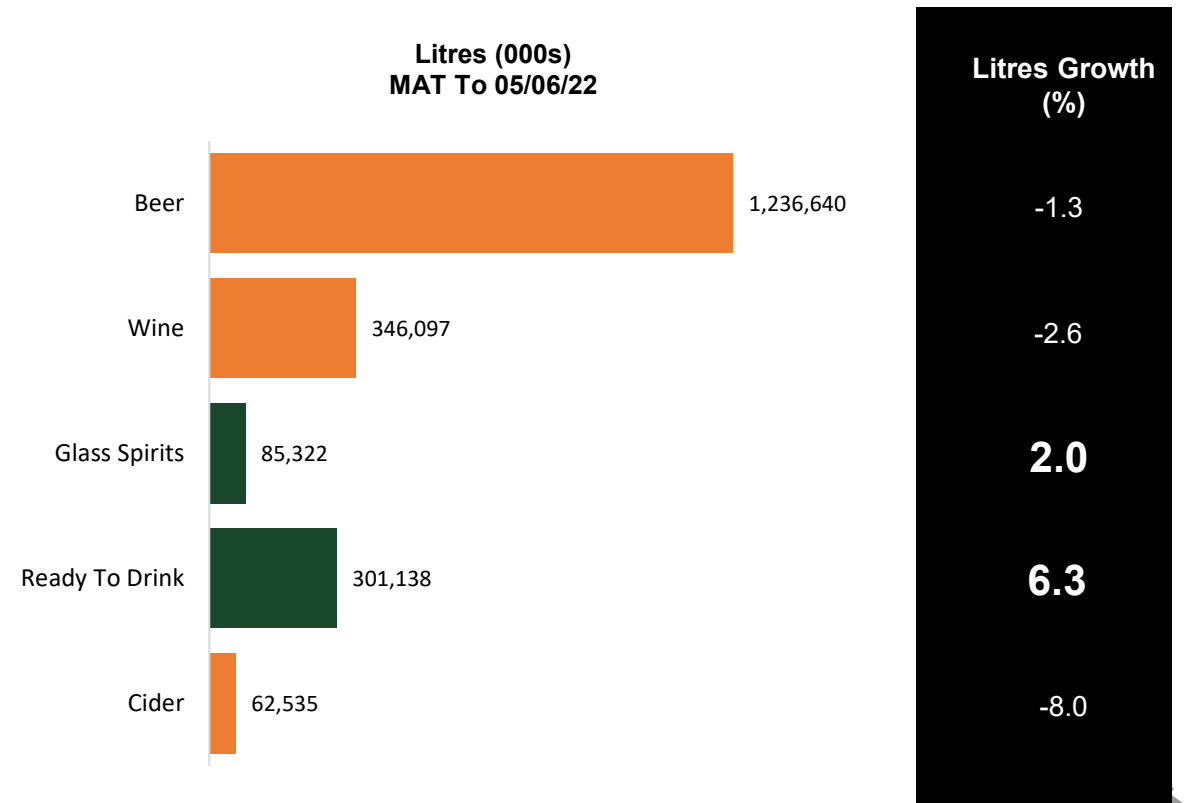
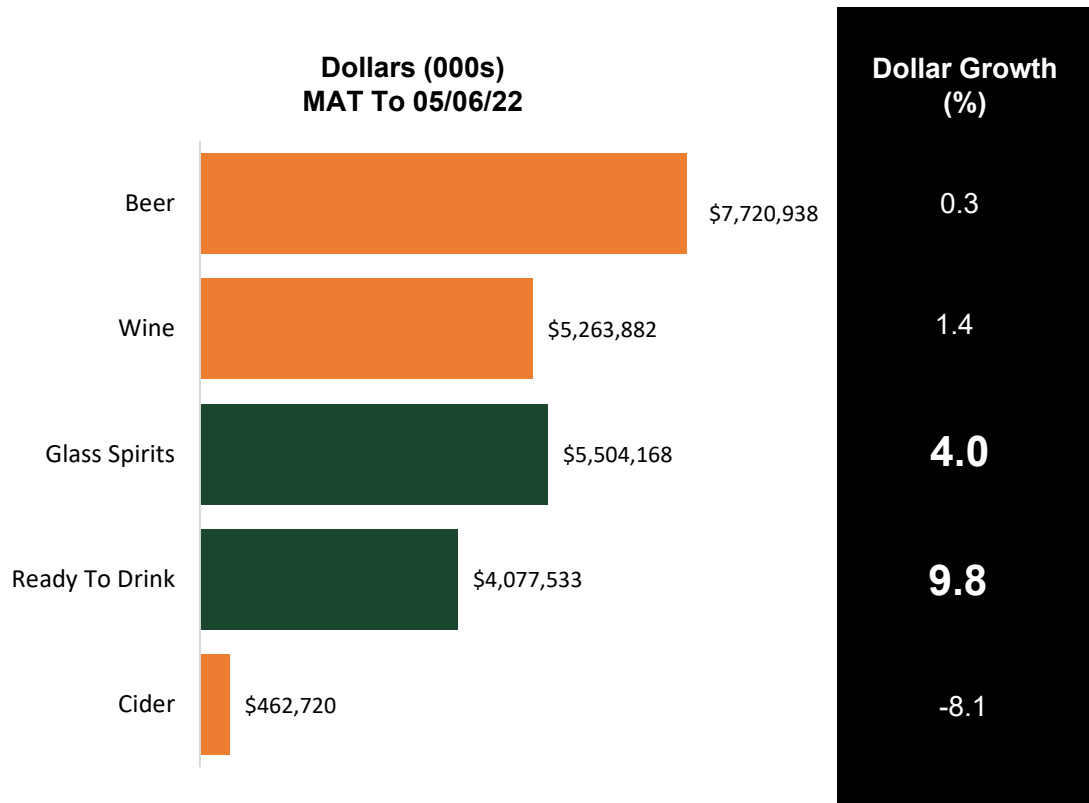
In addition to the whisky and agave maturing spirit inventory, TSI also has the capacity to distil 1.2m litres of vodka per year at 43% ABV.



APPENDIX

APPENDIX - AUSTRALIAN LIQUOR CATEGORY PERFORMANCE

GLASS SPIRITS AND RTD CONTINUE LEAD CATEGORY GROWTH



APPENDIX – AUSTRALIAN WHISKY MARKET SIZE

Whisky Market Size - Retail (Australia)

- TSI continues to participate in the largest retail whisky segment in Australia (\$50-\$100 per litre). This segment represents approximately 70% of the total category.
- The table below also supports the NED premiumisation strategy and development of a portfolio architecture that takes advantage of the improved grade of the brand's whisky inventory.

Australian Retail Market - Whisky + Bourbon – Moving Annual Total to 03/07/22

Price Segment (Per Litre)	Total \$ (000s)	Total Litres (000s)	Market Share (%)
Sub \$50	899.60	52.63	0.06%
\$50-\$100	1,172,836.12	59,218.97	70.88%
\$100-\$150	371,929.89	23,734.34	28.41%
\$150-\$200	12,678.80	421.99	0.51%
\$200+	10,728.03	170.96	0.20%
Total	1,568,172.84	83,546.26	100%

