

An aerial photograph of a rugged coastline. The image shows large, dark, layered rock formations jutting out into the sea. Between the rocks are small, pristine white sand beaches. The water is a vibrant turquoise color, with white foam from the waves washing onto the shore. The lighting suggests a bright, sunny day, casting sharp shadows on the rocks and sand.

PREMIUM SPIRITS WITH AN AUSTRALIAN ACCENT

FY23 Q1 Business Performance Update

TOP SHELF
INTERNATIONAL

A MODERN AUSTRALIAN SPIRITS COMPANY

THE PLEDGE

We are delivering a world-class premium spirits portfolio. Brands with a shared attitude of Australian ingenuity and character that would compete with the very best.

THE PLAYERS



FEARLESS

Breaking free from tired conventions

Born of the high country



EXHUBERANT

Celebrating the character and warmth of Australian grain

Born of the sweeping plains



ROGUE

An ancient process meets Aussie know how

Born of the pristine coast

THE PLAYING FIELDS

WHISKY

VODKA

AGAVE

TOP SHELF
INTERNATIONAL

AWARDED



AUSTRALIAN WHISKY OF THE YEAR

Gold – NED Wanted Series Loyalty
Gold – NED Wanted Series Honour

Bronze – NED Wanted Series Ingenuity

MELBOURNE INTERNATIONAL SPIRITS COMPETITION 2022

Silver - NED Wanted Series Ingenuity
Silver NED Wanted Series Honour
Silver – NED Wanted Series Loyalty
Silver – NED New Make Spirit
Bronze – NED 700ml

TASTING AUSTRALIA SPIRITS AWARDS



AUSTRALIAN VODKA OF THE YEAR

Double Gold – Grainshaker Corn

Gold – Grainshaker Rye

Silver – Grainshaker Wheat

MELBOURNE INTERNATIONAL SPIRITS COMPETITION 2022

Silver – Grainshaker Corn
Silver – Grainshaker Wheat
Silver – Grainshaker Rye

TASTING AUSTRALIA SPIRITS AWARDS

FY23 Q1 RESULTS DASHBOARD



LTM GROUP REVENUE

\$28.5m

Last 12 months (LTM) revenue
to 30 September 2022

AVAILABLE FUNDING

\$29.2m

Cash balance: \$14.2 million
Undrawn facility: \$15.0 million
at 30 September 2022

AUSTRALIAN WHISKY OF THE YEAR

Melbourne International Spirits
Competition

GROUP REVENUE

\$6.9m

+88.3% on FY22 Q1

BRANDED REVENUE

\$4.2m

+252.2% on FY22 Q1

BUSINESS INVESTMENT Q1

Brand: \$1.4 million

Whisky: \$0.8 million

Agave: \$1.3 million

Business assets in use at 30
September 2022: \$156.5m¹

CASH RECEIPTS

\$8.2m

+40.3% on FY22 Q1

MATURING SPIRIT

Whisky: 2.1 million litres

Agave: 2.8 million litres

(@ ABV 43%)

at 30 September 2022

Maturing spirit net sales value:
\$383.6m²



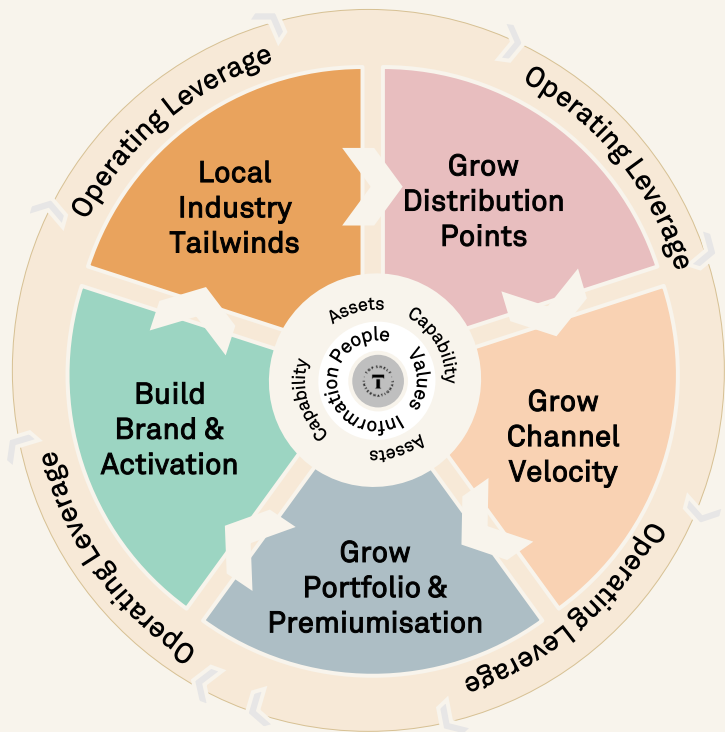
AUSTRALIAN VODKA OF THE YEAR

Melbourne International Spirits
Competition

Notes 1: Business assets in use reflect net tangible assets of \$56.1m, including inventory carried at cost, as of TSI's group balance sheet at 30 September 2022 and intangible assets of \$100.4m (including brand assets of \$43.8m) in accordance with EverEdge Global Pty Ltd: Intangible Asset Valuation August 2022, 2: Net sales value of maturing spirit calculated with whisky net sales value per litre of \$71.4 and agave net sales value per litre of \$83.5.

OUR AUSTRALIAN SPIRITS PLATFORM

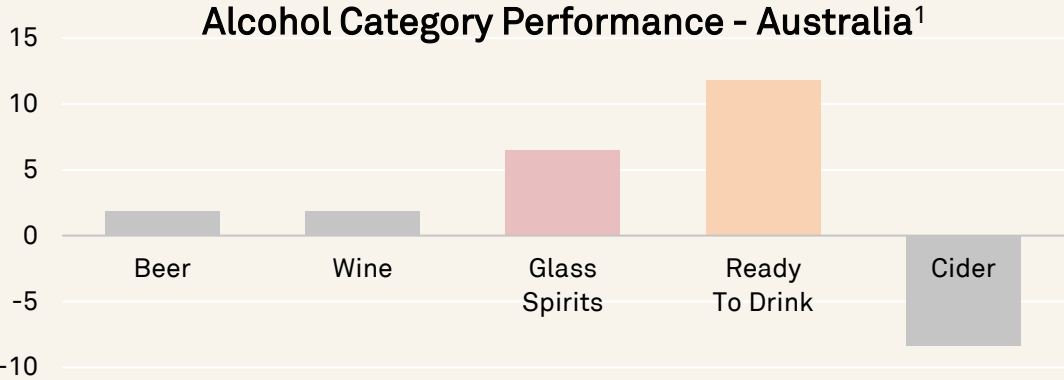
Only 8% of spirits consumed in Australia are Australian by provenance



Our brands are positioned in high growth categories, tail winds are in our favour

We are participating in the world's largest, most popular and fastest growing spirits categories, positioning our brands in the premium segments of the market.

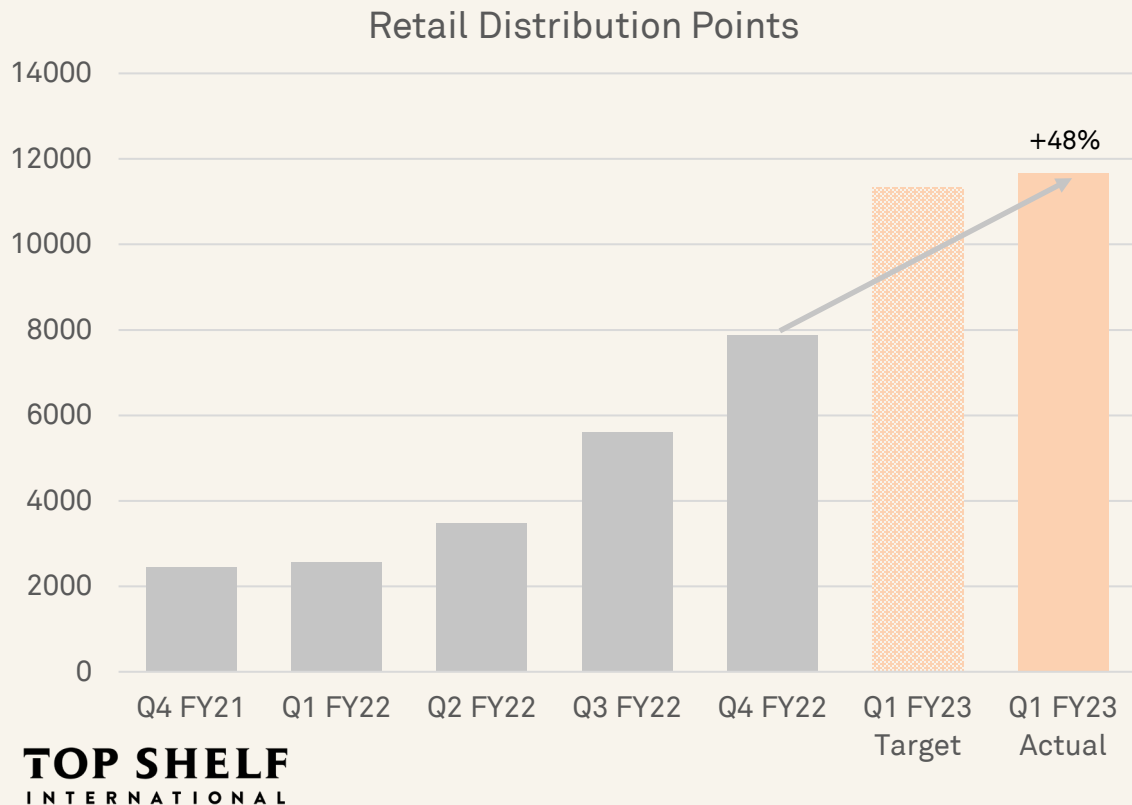
Our Australian Spirits Platform competes at scale with international competitors, capitalising on the global macro trends that both driving category growth and at the same time applying significant, ongoing pressure on supply chains, the availability of bourbon-style whisky and agave spirit and the economic challenge of landing these products in Australia at a competitive price.



1. iRI Liquor Outlook July 2022 \$ MAT 03/07/22

DISTRIBUTION & PORTFOLIO EXPANSION

Distribution points increased by 48% in FY23 Q1 (vs. FY22 Q4), exceeding forecast



Increase driven by portfolio expansion for NED and Grainshaker



3789
New
Distribution
Points



CHANNEL VELOCITY IS ACCELERATING

NED Whisky, after only 26 weeks, is currently 7th best selling American and/or Australian Whisky in Coles

Top 10 Australian & American-Style Whiskies 700mL

Ranking	Product
1	Jim Beam White 700ml
2	Jack Daniels Old #7 700ml
3	Wild Turkey Original 700ml
4	Makers Mark 700ml
5	Gentleman Jack 700ml
6	Woodford Reserve 700ml
7	NED Whisky 700ml *
8	Cougar 700ml
9	Jim Beam Black 700ml
10	Starward Two Fold 700ml
11. Kentucky Gold 700ml, 12. Kentucky Blue, 13. Sheep Dog Whiskey 700ml, 14. Jack Daniels 1907 700ml, 15. Basil Hayden 700ml	

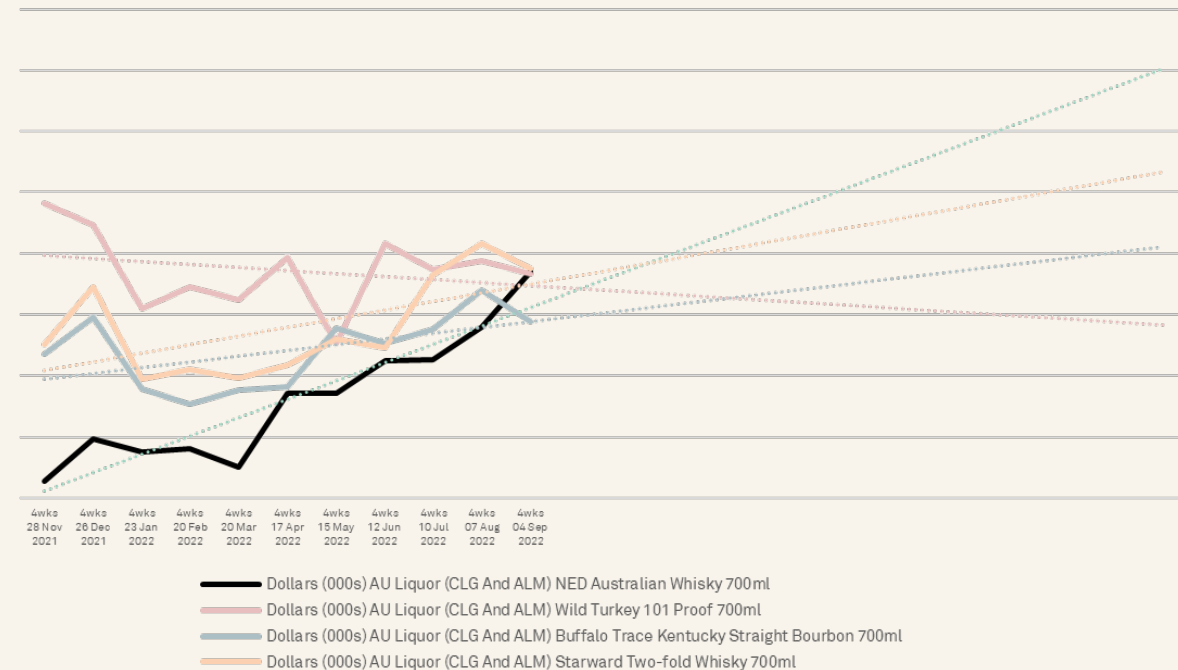


Rankings based on 4-Week Retail Sales Value (to 4 October 2022)

*NED Whisky 700ml has been ranged in Coles for 26 weeks

NED Whisky is taking it up to the category giants across total Australian Liquor

Retail Sales Value 700mL (AU Liquor CLG & ALM)



CHANNEL VELOCITY IS ACCELERATING

Grainshaker Vodka, after only 26 weeks, has entered the top 10 vodkas sold in Coles. It is now the third highest selling Australian white spirit and outpacing category giants

Top 10 Vodka 700mL

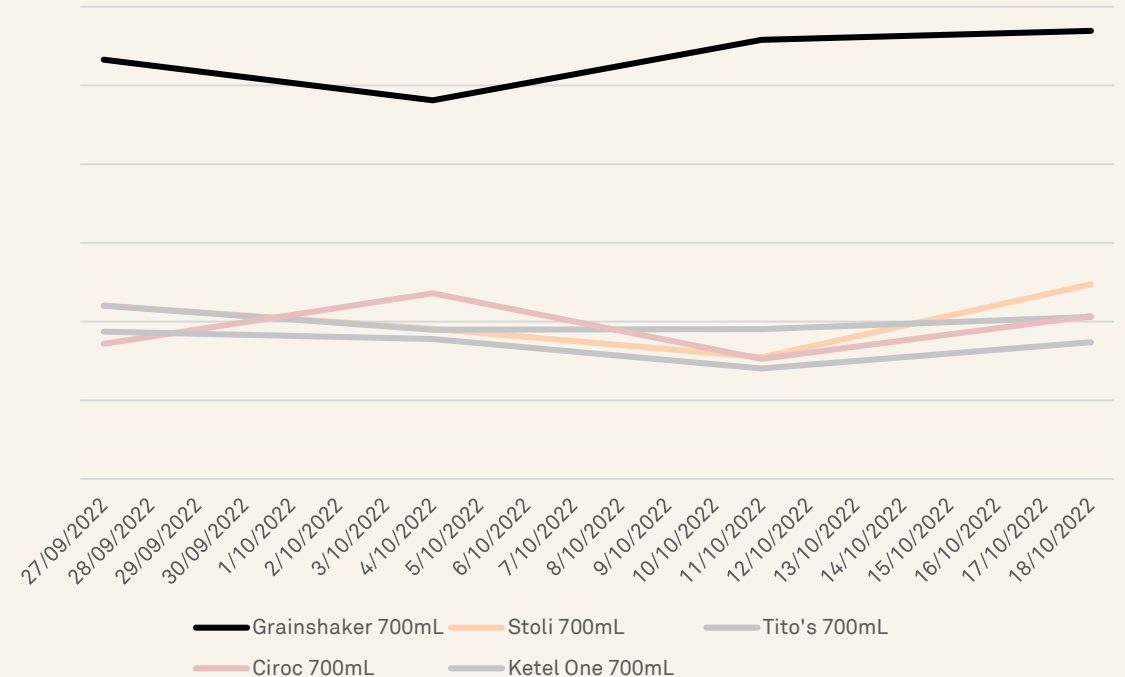
Ranking	Product
1	Smirnoff 700ml
2	Absolut 700ml
3	Finlandia 700ml
4	Belvedere 700ml
5	Vodka O 700ml
6	Grey Goose 700ml
7	Haku 700ml
8	Skyy 700ml
9	Pure Origins 700ml
10	Grainshaker 700ml *
11. Baxter, 12. Stoli, 13. Tito's, 14. Ciroc, 15. Ketel One	



Rankings based on 4-Week Retail Sales Value (to 18 October 2022)

*Grainshaker Vodka 700ml has been ranged in Coles for 25 weeks

Retail Sales Value (CLG) 700mL



ASSETS IN PLACE TO SUPPORT GROWTH AMBITION

Ownership and control of our vertically-integrated assets delivers operational excellence, flexibility and the agility to respond to market demands



DISTILLATION

Vodka 500k LaL or 140k 9LE per year
Whisky 500k LaL or 140k 9LE per year
Agave 420k LaL or 120k 9LE per year
(at 43% ABV)
Further capacity to meet demand

WHISKY MATURATION

2 x Barrel houses
2.1m litres whisky maturing
(43% ABV at 30 September 2022)
558k litres available for harvest in CY23
(43% ABV)



AGAVE SPIRIT FARM

Largest estate outside Mexico
1m plants by FY24 = 120k 9LE cases/year
70% already planted towards target
Plants producing ~3 pups each/year
First pina harvested at 19.5 brix (Aug 2022); target 25-16 brix

PRODUCTION

10,000 cans/hour, 7,000 bottles/hour
Multi pack formats
Quality Assurance; HACCP, Endeavour Drinks Group (EDG), Australian Certified Organics, Nestle, FDA Certifications
20% capacity utilised by TSI brands

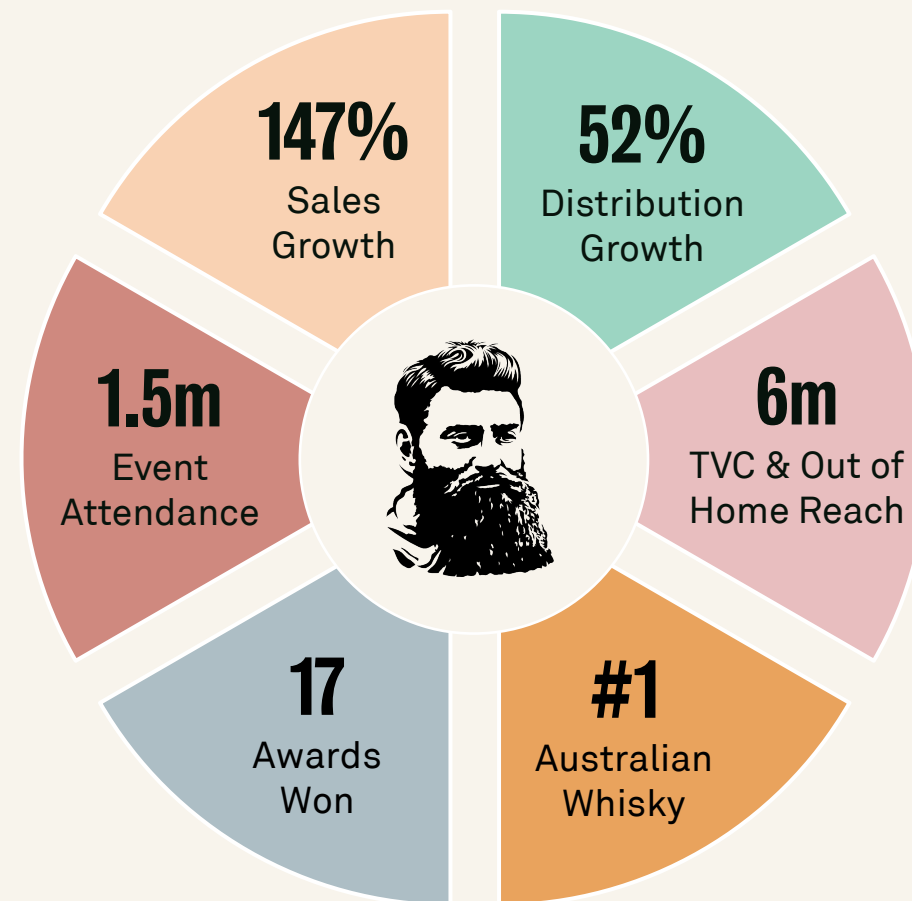
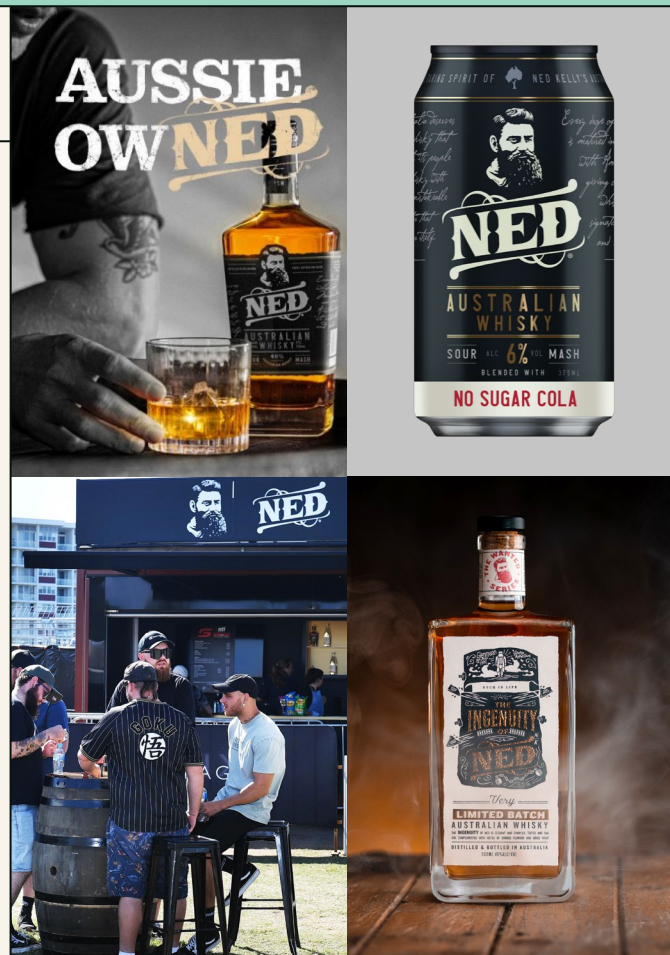


BRAND BUILD & ACTIVATION

NED WHISKY

Sales, Distribution and Ranging Growth supported by Premiumisation, New Product Development, Events, Awards, and Brand Investment & Communication

- 147% Sales Growth¹
- 52% Distribution Growth²
- #1 Australian Whisky
- #1 Fastest Growing Australian Whisky
- 17 industry spirit competition awards, including 2 Golds for NED Wanted Series³
- 6m households reached via TVC and Out of Home advertising⁴
- 1.5m people attending events in 2022 where NED can be purchased⁵



BRAND BUILD & ACTIVATION

GRAINSHAKER VODKA

Sales, Distribution and Ranging Growth supported by Premiumisation, New Product Development, Events, Awards, and Brand Investment & Communication

- 120% Sales Growth¹
- 37% Distribution Growth²
- #1 Australian Vodka
- #1 Fastest Growing Australian Vodka
- 10 industry spirit competition awards, including Double Gold for Grainshaker Corn and Australian Vodka of the Year³
- 2.3m households reached via Out of Home advertising⁴
- 2m people attending events in 2022 where Grainshaker can be purchased⁵

