

An aerial photograph of a rugged coastline. The image shows large, dark, layered rock formations on the right side, meeting a sandy beach. The water is a vibrant turquoise color, with white foam from waves breaking onto the shore. The overall scene is bright and scenic, suggesting a high-quality, natural environment.

PREMIUM SPIRITS WITH AN AUSTRALIAN ACCENT

1H FY23 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 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

2nd Agave brand to be revealed 2H FY23

AWARDED BRAND PORTFOLIO

1H FY23 Highlights: Our first international accolades, Whisky and Vodka of the Year awards in Australia, Double Gold for Grainshaker Corn and NED Wanted Series Ingenuity named 6th best Australian spirit of 2022

AUSTRALIAN WHISKY OF THE YEAR

MELBOURNE INTERNATIONAL SPIRITS COMPETITION



TASTING AUSTRALIA SPIRITS AWARDS



AUSTRALIAN DISTILLED SPIRITS AWARDS



AUSTRALIAN LIQUOR INDUSTRY AWARDS

Finalist Liquor Brand of the Year

DRINK EASY AWARDS

#6 Australian Spirit of the Year

#2 Australian Whisky of the Year

HONG KONG INTERNATIONAL WINE & SPIRITS COMPETITION



AUSTRALIAN VODKA OF THE YEAR

MELBOURNE INTERNATIONAL SPIRITS COMPETITION



TASTING AUSTRALIA SPIRITS AWARDS



AUSTRALIAN DISTILLED SPIRITS AWARDS



HONG KONG INTERNATIONAL WINE & SPIRITS COMPETITION



CREDENTIALS TO BE A GLOBAL SUCCESS



PORTFOLIO

Compelling portfolio of on-trend, distinctive premium spirit brands making TSI one of Australia's fastest growing spirits companies

GLOBAL TRENDS

Well-positioned to benefit from structural changes in global spirits including rising consumer momentum and significant unmet global demand across its key categories

CONSUMER PREFERENCES

Shifting consumer preferences in the Australian market; significant opportunities to capture market share from incumbent international players

CAPACITY & PLATFORM

Well-invested footprint with ample capacity to support growth and one of the few agave platforms outside Mexico

CUSTOMER

Established distribution relationships, significant available inventory and replicable proof of concept enabling rapid domestic and international scaling

PEOPLE

Experienced and passionate management team with proven track record



A GLOBALLY SIGNIFICANT AGAVE ASSET



SCALE

Largest producer in Southern Hemisphere.
1 million agave plant capacity with scope for further expansion



PLANTS

Sugar (Brix) rating at 19 after 18 months reducing risk on growing cycle



LOCATION

Ideally located provenance 20 degrees below equator – same as Mexican industry is above the equator



AGRONOMY

Precision agriculture delivering industry leading product quality and sustainability farming



DISTILLATION

Distillery under construction due for completion in early FY24



Q1 FY24

Act of Treason in market

1H FY23 RESULTS DASHBOARD



#1

Australian Whisky Brand
Value³ & Growth⁴

\$29.9m

Revenue LTM
Dec-22¹

Brand LTM
\$23.3m

60%

Distribution Point
Growth

+4744 increase
1H FY23

208%

Branded Revenue
Growth PCP²

Pro Forma Revenue
\$14.2m 1H FY23

\$16.7m

Available Funding
31 Dec 22

Cash: \$6.7m
Undrawn facility: \$10.0m

95%

Group Revenue
Growth PCP²

Pro Forma Revenue
\$17.1m 1H FY23

\$8.6m

Business
Investment

Brand \$4.0m; Whisky
\$1.5m; Agave \$3.1m



#1

Australian Vodka Brand
Value⁵ & Growth⁶

Notes 1. Last 12 Months revenue to 31 December 2022, 2. The Pro Forma Revenue adjustment reflects the excise gross up for CLG sales for consistency with all other domestic channels, 3. AU Liquor (CLG & ALM) Dollars MAT 1/1/23 and Dollars Growth 4 Weeks 1/1/23 (NED Glass & RTD), 4. AU Liquor (CLG & ALM) Dollars Growth % 4 Weeks 1/1/23, Brands >\$0.5m RSV (NED Glass & RTD), 5. Management Estimate (AU Liquor Dollars MAT 1/1/22 + Direct Sales Volume TSI, Glass & RTD), 6. AU Liquor (CLG & ALM) Dollars Growth % 4 Weeks 1/1/23, Brands >\$1.5m RSV

ASSETS IN PLACE TO SUPPORT AMBITION

Globally scalable, vertically-integrated Australian spirits platform. Assets at 31 December 2022



\$25m

Agave Assets

Inclusive of biological (520,000 plants in ground + 245,000 in nursery) and land assets



\$40m

Whisky Assets

Future margin of whisky under maturation - 2.1m litres @43% ABV

\$65m

Brand Assets

Brand (\$43.8m) and Business Relationships (\$20.8m)



\$13m

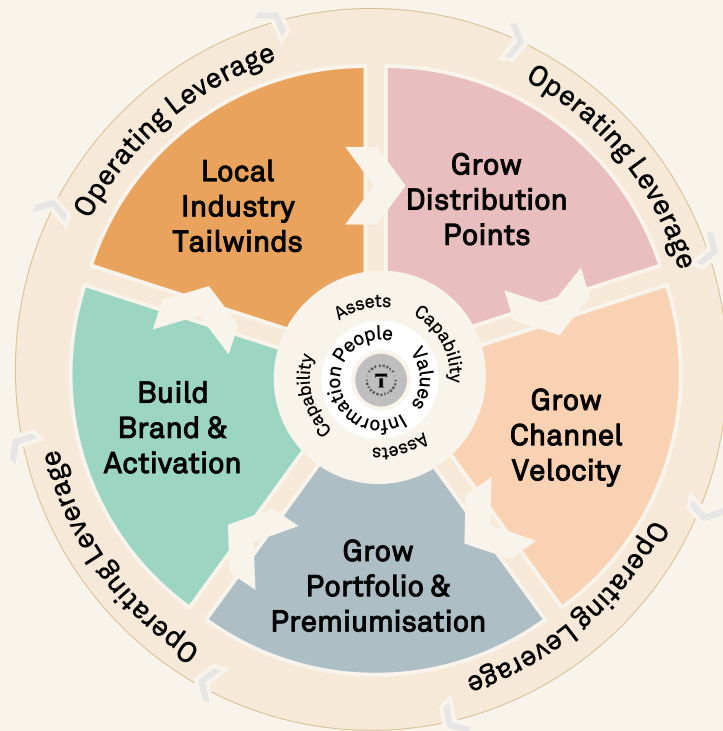
Production Assets

10,000 cans/hour, 7,000 bottles/hour; multi-pack formats



OUR AUSTRALIAN SPIRITS PLATFORM IN ACTION

Shifting consumer preferences in the Australian market provides opportunities to capture market share from incumbent international players



Grow Distribution

4744 new distribution points (60% growth in 1H) across independent and Coles Liquor Group (CLG)

Grow Channel Velocity

NED 700ml #7 selling Australian or American Whisky in CLG
NED top selling Australian Whisky in CLG

Grow Portfolio & Premiumisation

Super Premium NED Green Sash Reserve Whisky launched - permanent & margin accretive portfolio addition

Build Brand & Activation

9m Media Campaign Reach (Regional TV and OOH)
1.4m festival attendees so far in Summer 2023 (NED & Grainshaker) – excluding Australian Open 2023 and with more festivals to come
992k Supercars attendance in 1H

Local Industry Tailwinds

Australian Spirits +12% vs. Total Glass Spirits -0.9% (\$ Growth 1/1/23 MAT)

1H FY23 BRAND PERFORMANCE

NED Australian Whisky

The launch of super premium NED Green Sash Reserve, distribution point gains and successful execution of end of year Supercars brand activations highlighted 1H activity.

9m

Media Campaign
Reach¹

+70%

Distribution Point
Growth²

Key Highlights

- NED Green Sash Reserve launched – super premium price tier RRP \$78/700ml
- Sounds of Bathurst sound-aged whisky released alongside Supercars Bathurst 1000 brand activity
- NED Wanted Series Ingenuity named #6 Australian spirit for 2022 at Drink Easy Awards
- Almost 1m people attended 2022 Supercars events in 1H (992k), including 654k in last three events – Bathurst, Gold Coast, Newcastle³

1. Regional TVC and Out of Home campaign May-Dec 2022, 2. Management Estimate end Q4 FY22 vs end Q2 FY23, 3. Supercars attendance data.



Grainshaker Australian Vodka

The focus on building Grainshaker in venue and via seasonal events translated successfully into retail performance in 1H, delivering strong sales and distribution growth.

+340%

Growth Retail
Scan¹

+36%

Distribution Point
Growth²

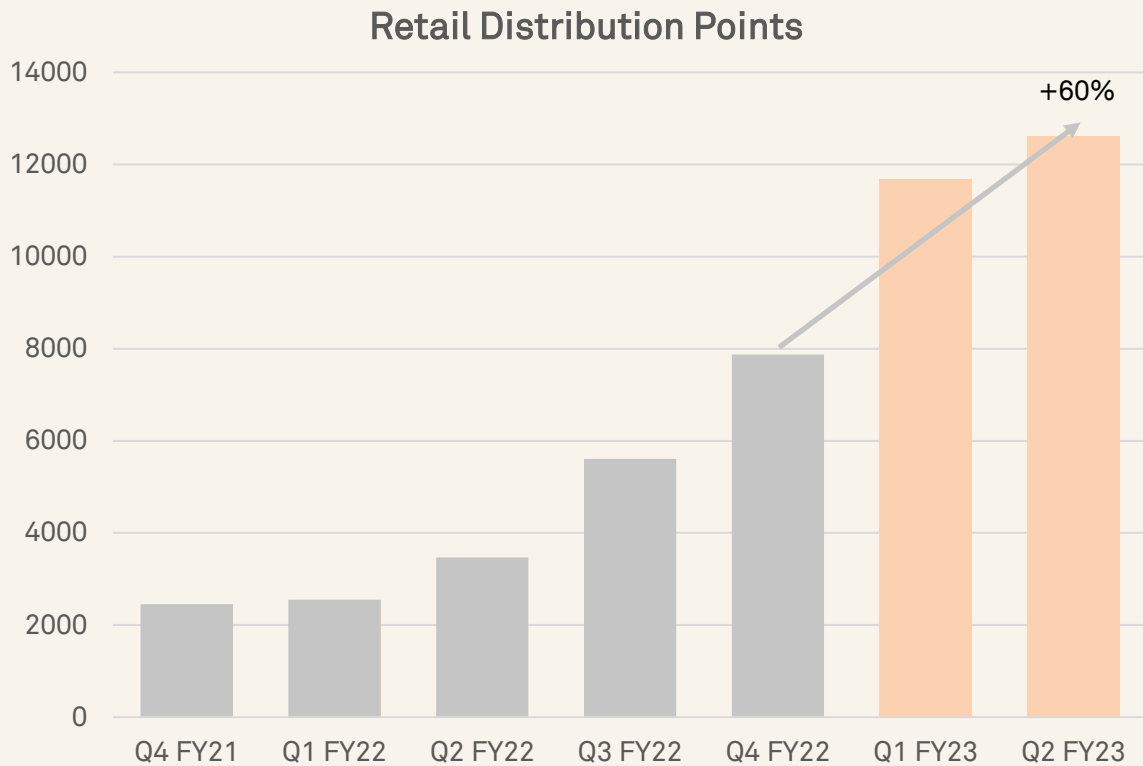
Key Highlights

- Since the commencement of Festival season (October 2022), we have been active in more than 100 events. This excludes Australian Open 2023 and with more festivals to come
- These events have had attendance of more than 1m patrons
- TSI has sold more than 750,000 drinks at these events
- Notable events: Good Things Festival, Fisher Tour, Lost Paradise Festival, and Piknik Elektronik Series

1. AU Liquor Dollars Growth vs. YAGO 4 weeks 1/1/23, 2. Management Estimate end Q4 FY22 vs end Q2 FY23.

DISTRIBUTION & PORTFOLIO EXPANSION

Distribution points increase of 60% in 1H FY23



Increase driven by portfolio expansion and independent retail distribution

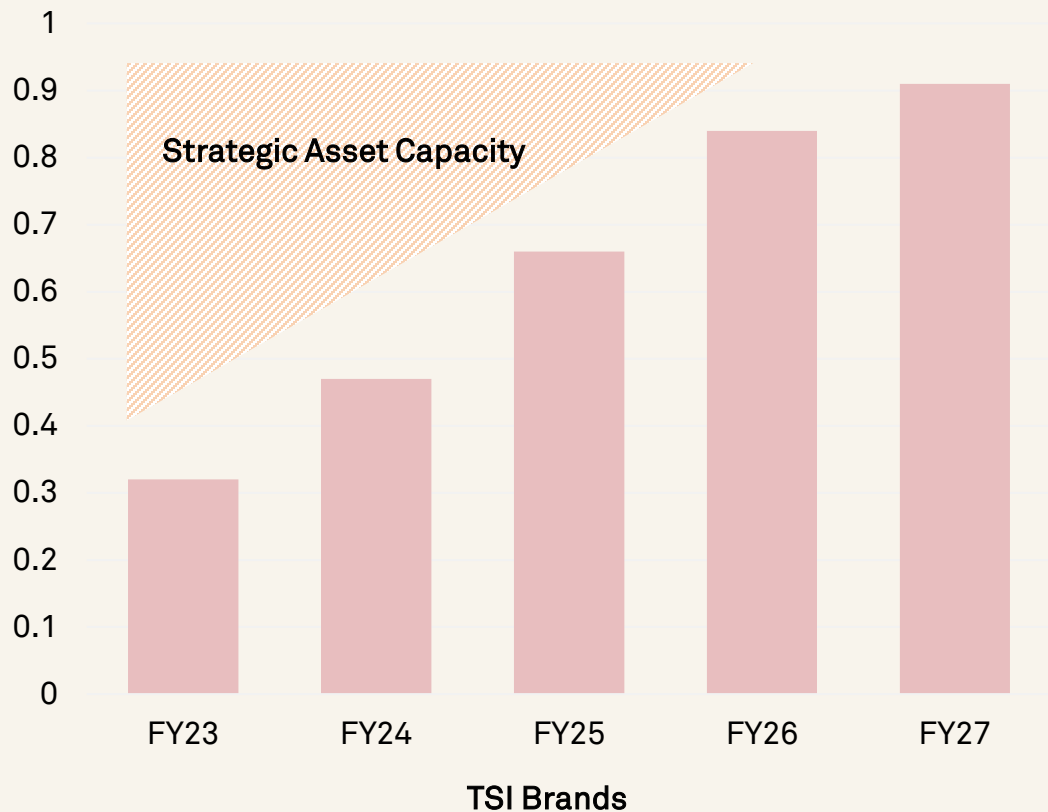
+4744

1H FY23
New Distribution
Points



LEVERAGING ASSET CAPACITY

Co-Packing – Available Capacity



Our Agave Spirit Farm

Our Agave Spirit Farm has been sized to support TSI's brand ambition and the broader category opportunity. We are perfectly placed to capitalise on the emergence of new world agave and the surging demand for agave plants around the world.

This allows TSI to scale its Act of Treason brand and soon-to-be-released second agave brand, while exploring partnerships to leverage this globally significant and valuable asset.

