

PREMIUM SPIRITS WITH AN AUSTRALIAN ACCENT

2023 ANNUAL GENERAL MEETING

TOP SHELF
INTERNATIONAL



CHAIRMAN'S ADDRESS



CEO'S REPORT



A MODERN AUSTRALIAN SPIRITS COMPANY

Company Snapshot

- Leading producer and marketer of high-quality premium spirits
- Portfolio of award-winning, distinctive, well-balanced brands: NED Whisky, Grainshaker Vodka and Act of Treason Australian Agave
- Vertically-integrated Australian spirits platform across distillation, maturation, production, packaging and agave assets in Victoria and Queensland:
 - Whisky distillation capacity of 500k LaL or 140k 9LE p.a.
 - Vodka distillation capacity of 500k LaL or 140k 9LE p.a.
 - Agave distillation capacity of 420k LaL or 120k 9LE p.a.
 - >500k Agave tequilana plants in ground and 225k plants in nursery
 - 2.1m litres whisky under maturation (at 43% ABV)
- Expanded distribution and significant inventory supports future scaling
- Capital investment across platform close to completion with agave distillery commissioned before end CY23

Company Platform



Our well-invested Australian Spirits Platform has ample capacity to support future growth and includes one of the few agave plant to bottle platforms outside Mexico.

Premium Brand Portfolio



We are distilling the world's favourite spirits, each with a distinctly Australian character that capture the best of our ingenuity, craftsmanship and daring spirit.



BOTTLING UP THE BEST OF THE AUSTRALIAN SPIRIT

THE PLEDGE

Delivery of a world-class premium spirits portfolio



FEARLESS
Breaking free from tired conventions.



EXUBERANT
Celebrating the character and warmth of Australian grain.



ROGUE
An ancient process meets Aussie know how.

THE PLAYERS

WHISKY

VODKA

AGAVE

THE PLAYING FIELDS

GOLDEN GRAINSHAKER

INTERNATIONAL VODKA PRODUCER OF THE YEAR

The first time an Australian brand has been named world's best vodka

OUTSTANDING GOLD

London
2023 International Wine & Spirit Competition
Shortlist – Global Vodka Producer Trophy

GOLD

San Francisco
2023 World Spirits Competition

GOLD

2023 World Vodka Awards



FY23 RESULTS DASHBOARD



\$30.8m

FY23 Pro Forma
Group Revenue ¹

74%

Branded Revenue
growth pcp
FY23 Pro Forma Brand
Revenue ¹ \$23.4m

44.3%

Group Net Excise
Gross Margin ²

\$14.7m

Business
Investment

Brand \$5.7m; Whisky \$2.0m;
Agave \$7.0m

\$7.5m

Annualised
Cost Out ³

\$30.0m

Capital Raise ⁴



Notes: 1. The Pro Forma Revenue adjustment (Group and Brand) reflects the excise gross up for Coles Group sales for consistency with all other domestic channels (FY23 adjustment: \$3.3m). 2. Group gross margin is presented on a net excise basis calculated as gross margin divided by statutory revenue less excise. Product COGS excludes direct depreciation and whisky liquid cost to present margin on a cash like basis. FY23 gross margin on a gross excise basis: 27.5%. 3. Annualised cost out reflects labour headcount reductions and discontinued expenditure enacted during FY23 or as part of the Company's strategic review undertaken in May – June 2023. 4. As announced in May 2023, the Group commenced a capital raise to recapitalise the business and reduce debt. The \$30m raise was completed in July and August. The capital raise was undertaken as an alternative capital pathway to the previously considered sale & leaseback transaction of the Australian Agave farm and production assets.

Q1 FY24 RESULTS DASHBOARD



\$32.0m

Group Pro forma LTM Revenue¹
Growth: 26.0%

\$23.7m

Branded Pro forma LTM Revenue
Growth: 34.4%

49.9%

Group Net Excise Gross Margin²
Growth on PY: 8.8%

\$3.1m

EBIDTA Loss
41% improvement on PY

\$5.4m

Cash Utilisation³
33% improvement on PY

\$3.8m

Business Investment
Agave: \$2.6m



Notes: 1. The Pro Forma Revenue adjustment (Group and Brand) reflects the excise gross up for Coles Group sales for consistency with all other domestic channels (FY24 Q1 adjustment: \$1.2m). 2. Group gross margin is presented on a net excise basis calculated as gross margin divided by statutory revenue less excise. Product COGS excludes direct depreciation and whisky liquid cost to present margin on a cash like basis. FY24 Q1 gross margin on a gross excise basis: 34.0%. 3. Cash utilisation reflects the Group's operating and investing cash flow activities excluding agave distillery build expenditure for FY24 Q1 and prior comparative quarter.

FY24 HIGHLIGHTS & PRIORITIES

Q1 FY24 Highlights

Delivered FY24 Q1 EBITDA performance on target with the Company's pathway to profitability reflecting:

- Pivot towards a value creation business model inclusive of margin accretion, production efficiency and cost reduction initiatives.
- Successful onboarding of Endeavour Group (Dan Murphy's and BWS) and expanded ranging with Coles Liquor Group (Liquorland, First Choice and Vintage Cellars).
- Organisational structure reset and business streamlining tasks required to optimise the cost base.

LAUNCH AGAVE

Complete the Australian Agave distillery project and launch Act of Treason in the December 2023 quarter.

ACCELERATE MAJOR RETAIL

Accelerate major retail in Endeavour Group (Dan Murphy's, BWS) in Coles Liquor Group (Liquorland, First Choice, Vintage Cellars).

ONGOING COST CONTROL

Maintain a focus of cost control and cash preservation.

STRATEGIC PARTNERS

Secure a strategic distribution partner to accelerate growth in new domestic and international channels and local.

BUSINESS MODEL

Improved business model to improve margin (minimum of 30% - gross excise basis) and profitability - distribution growth, channel and product mix, trade focussed brand spend.

ASSETS

Explore sale of non core assets.

AUSTRALIAN AGAVE DISTILLERY PROGRESS

