

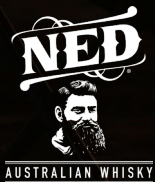


Premium spirits with an Australian accent

Morgan Stanley
Emerging Companies Conference
Top Shelf International
8 June 2022

Our vision

To build the most
inspirational portfolio
of brands in
Australian alcohol



AUSTRALIAN
AGAVE
PROJECT
20°S 148°E



TOPS
INTERNATIONAL

Our portfolio

Australian
Whisky



Premium

Super Premium Limited Batch / Single Release

RTD & On Tap

Bottling up the best of the Aussie spirit

Australian
Vodka



Super Premium
Limited Batch

RTD & On Tap

Australian
Agave

Brand Reveal and Portfolio to be announced early FY23

Super Premium



Building the Australian spirits platform

A portfolio of premium spirits setting the new benchmark for modern Australian taste

Australia's largest and fastest growing premium spirits company

Our brands



NED Whisky

>\$100m pa

5-Year Net Sales Ambition



Grainshaker Vodka

>\$50m pa

5-Year Net Sales Ambition



Australian Agave

>\$100m pa

5-Year Net Sales Ambition

Our assets

Providing operating leverage

Unique asset base with in-built scale and quality

Vertically-integrated production & manufacturing facility

Maturing spirit inventory, maturation and bond stores

Our people, capability to accelerate and execute

Agave spirit farm, distillery and production facility



5-Year Ambition

40%

Gross Margin

15-20%

Brand Investment

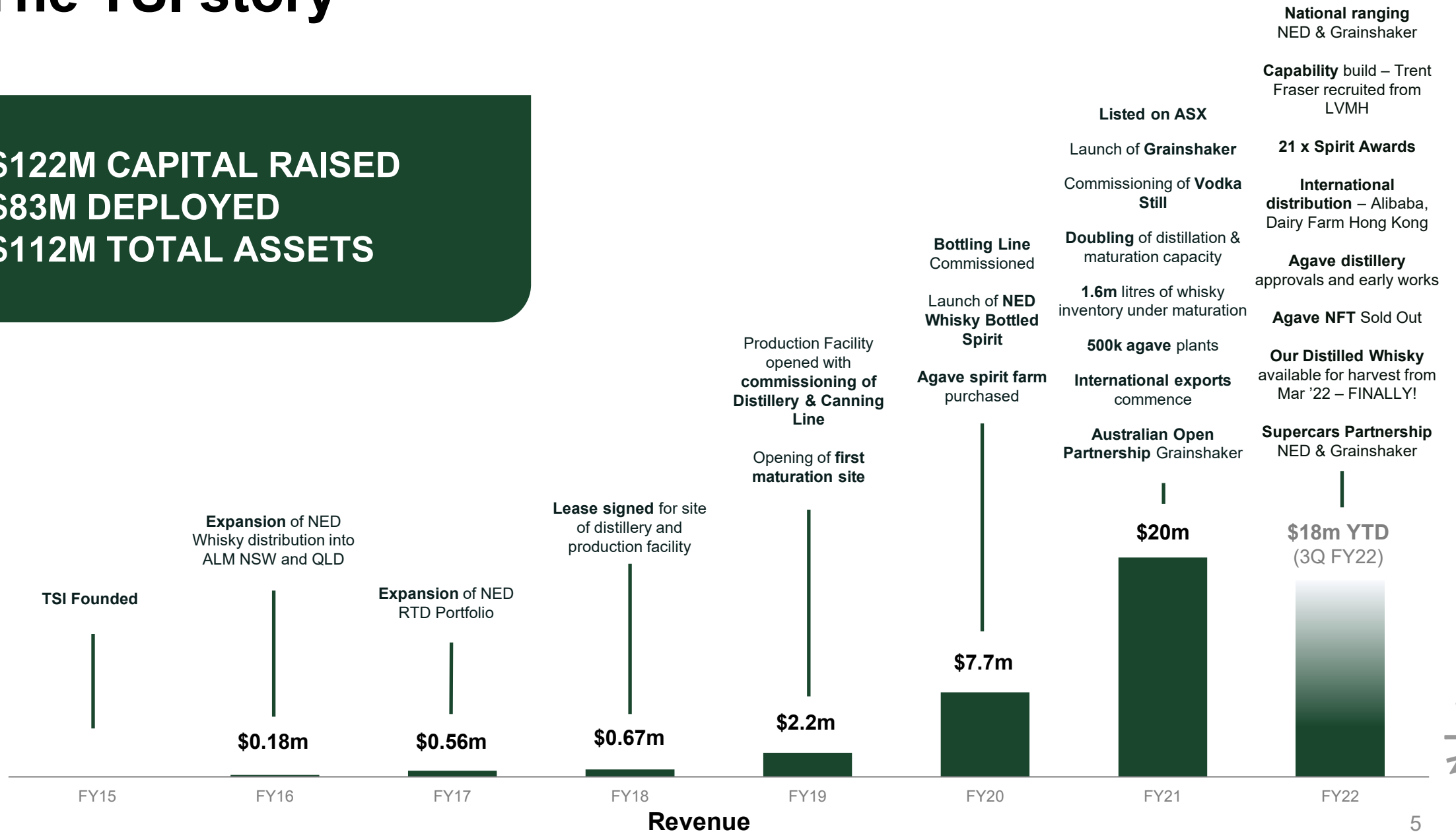
20+%

EBITDA

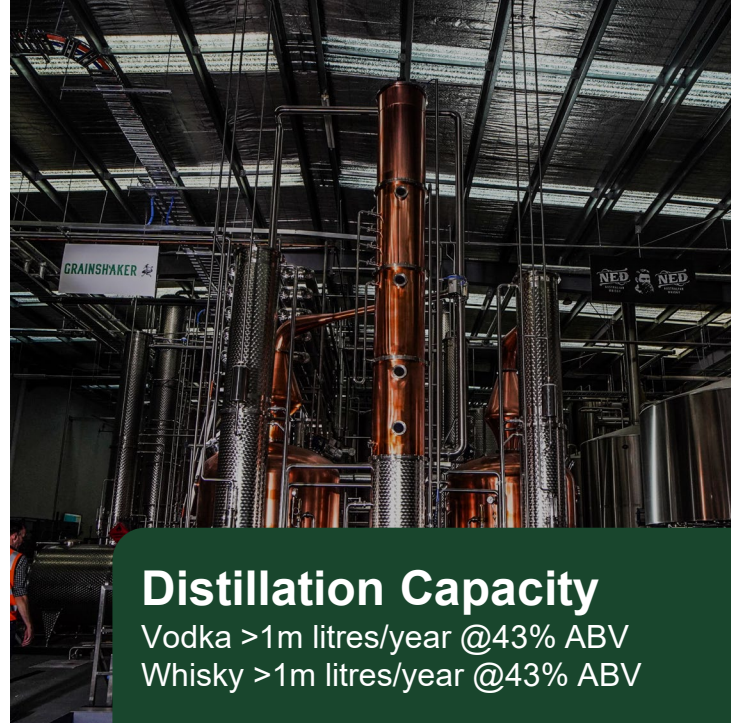
Australian Agave brand development in progress

The TSI story

\$122M CAPITAL RAISED
\$83M DEPLOYED
\$112M TOTAL ASSETS



Investment in assets to deliver scale and quality in high growth alcohol categories



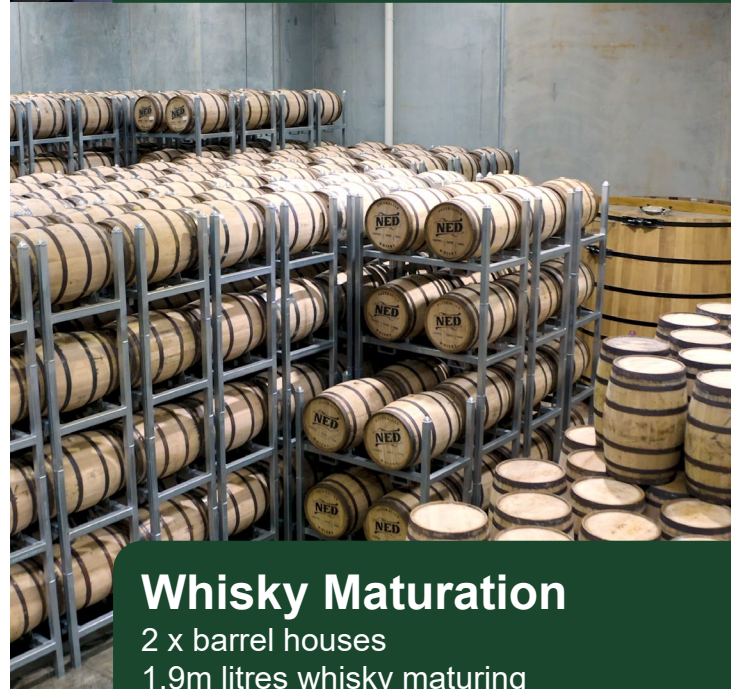
Distillation Capacity

Vodka >1m litres/year @43% ABV
Whisky >1m litres/year @43% ABV



Production

Canning 10,000 cans/hour
Bottling 7,000 cans/hour



Whisky Maturation

2 x barrel houses
1.9m litres whisky maturing



Agave Spirit Farm

500k agave plants; 1m by end CY24
Up to 1.5m bottles/year (mid-late CY 23)

Glass spirits and RTDs continue to lead retail alcohol growth in Australia...

Spirits

Total Size (\$)¹
\$5.1b

Growth (\$)¹
\$501m

Share of Growth (\$)²
+38%

RTD



Total Size (\$)¹
\$3.7b

Growth (\$)¹
\$701m

Share of Growth (\$)²
+70%

~8%

Only 8% of spirits consumed in Australia are Australian by provenance³

 Beer 80%  Wine 75%

\$4

Australia currently exports only \$4 per capita in spirits⁴
NZ \$14, Sweden \$80
Estonia \$85, UK \$120
Ireland \$171

1.IRi Liquor Outlook Report August 2021 – MAT to August 2021, 2.IRi and Growth Scope: Liquor Moves June 2022 (Beer, Wine, Cider combined -14% growth)

3.Euromonitor Alcohol in Australia May 2021. 4.Spirits & Cocktails Australia, <https://www.spiritsandcocktailsaustralia.com.au/advocating-for-a-fair-and-sustainable-spirits-tax/>

Macro Trends
driving AUS
spirits growth

Premiumisation /
Trading Up

Supporting
local

The at-home
occasion

e-commerce
expansion

...while in the US, Agave spirit sales continue to skyrocket

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)

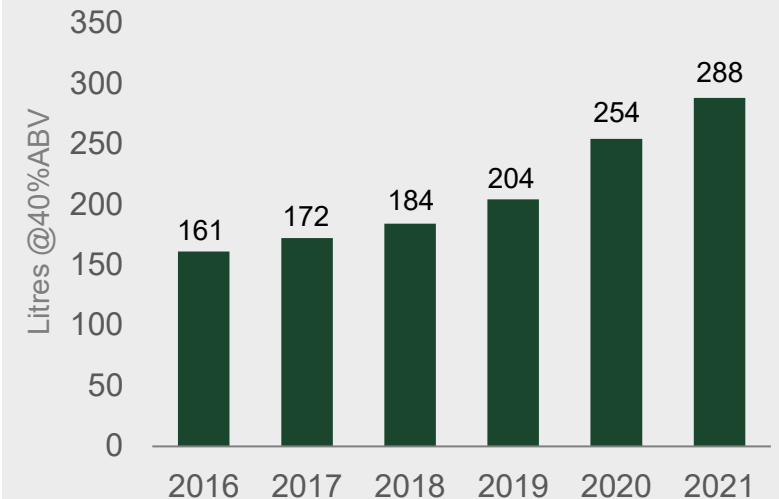
CAGR growth

10%

(2000-2021)

US Tequila volumes exported from Mexico¹

Litres (M)



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

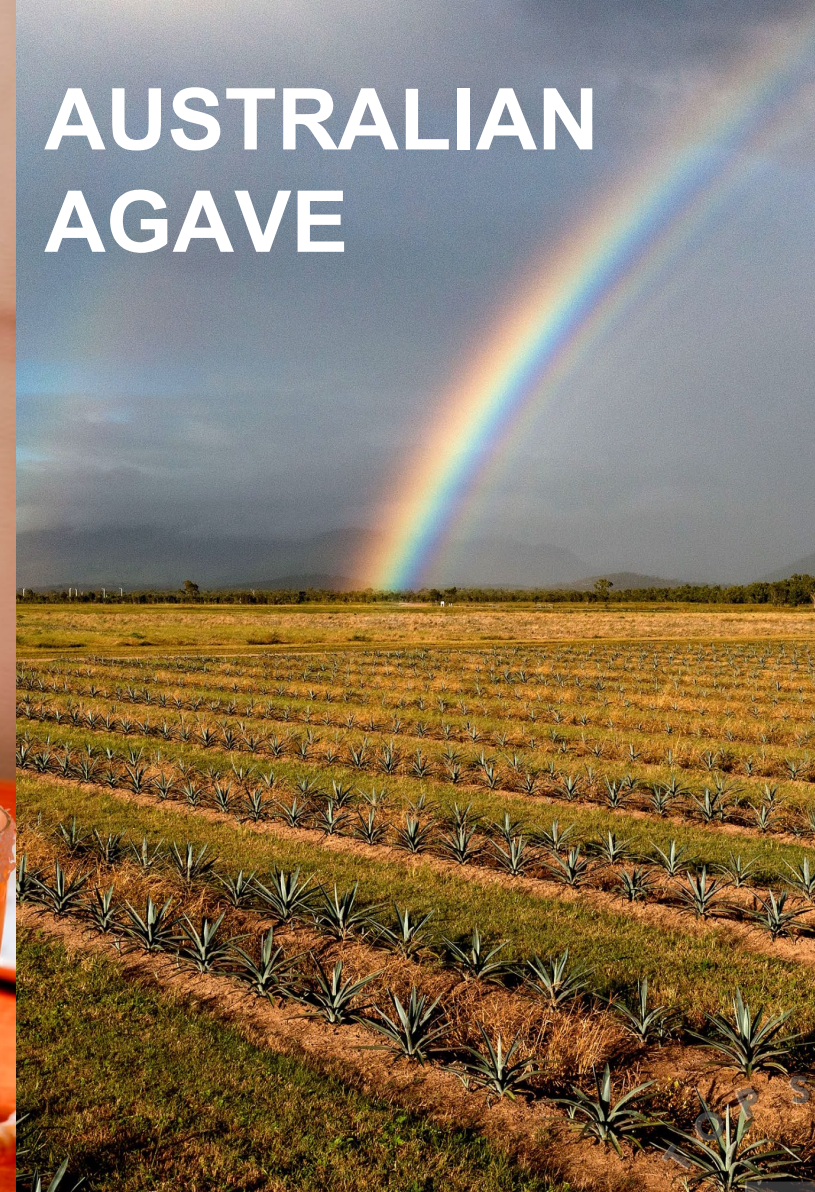
**NED
WHISKY**



**GRAINSHAKER
VODKA**



**AUSTRALIAN
AGAVE**



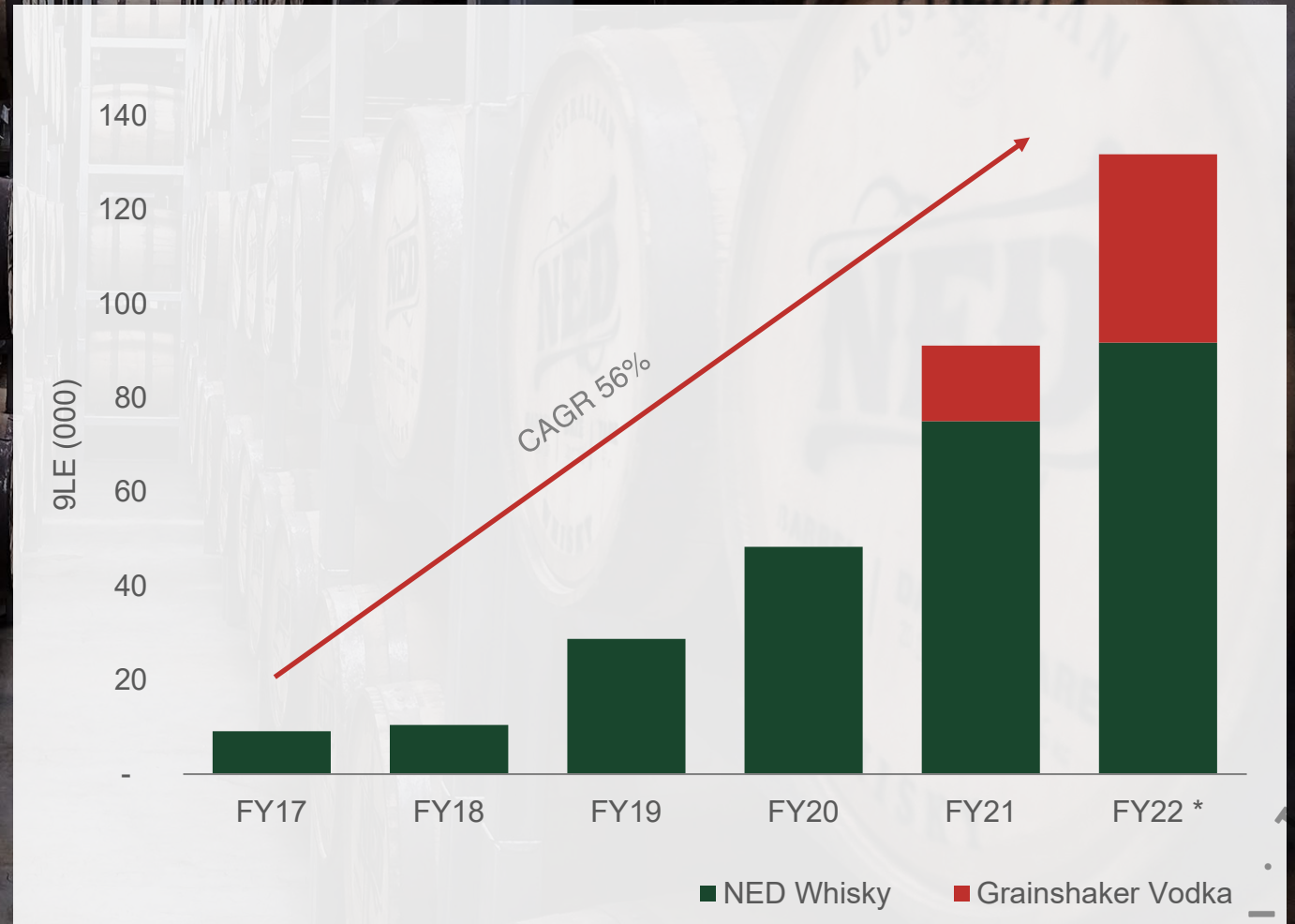
**A portfolio of premium spirits brands with a shared attitude of
Australian ingenuity, craftsmanship and character**

INTERNATIONAL

9LE case sales

Growth in case sales positions TSI as a spirits company of global scale

FY17-FY22 CAGR: 56%



* FY22 calculation methodology: NED Whisky: Last six months (Dec – May) annualised (given very limited whisky available in 1H). Grainshaker Vodka: 11 months YTD to May annualised



Our Australian Agave Spirit Farm is the largest single estate outside Mexico. The distillery will be capable producing 120,000 9LE cases of glass spirits per year

**374
hectares**

**500k plants in
ground;
1m by 2024**

**Ideal growing
conditions mirror
Jalisco**

**Advanced agronomy
delivering accelerated
plant growth**

**Distillery
construction
July 2022**

Brand performance

NED outperforming Australian category peers

6% RTD: 1.46x Woodstock

700ml Glass: 1.14x Starward

Chasing global competitors

6% RTD: 0.85x Wild Turkey 101 6.5%

700ml Glass: 0.44x Gentleman Jack



1. Units Per Store Per Week (UPSPW) Coles Synergy 4 Weeks 31/5/22



Brand performance

Grainshaker hot on heels of global powerhouse RTDs

4.5% Sunset 12 Pack: 0.85x
Smirnoff 12 Pack, 0.7x White Claw
10 Pack¹

Highest selling Australian vodka

7200 x 9LE cases sold²

Notes: 1. Coles Synergy 4 Weeks 31/5/22, 2. Aztec AU Liquor MAT 1/5/22, TSI Management Estimate



12-month outlook

**Increased distribution
driven by
Portfolio premiumisation
Innovation
Brand investment**



Priorities

Domestic distribution & velocity

International expansion

SKU increases in national retail

**Portfolio expansion – core,
limited batch/special releases;
no/low sugar/seasonal RTDs**

**Agave distillery build, brand
reveal and establishment of
distribution networks**

Appendix

Coles Liquor Group – National Ranging

NED WHISKY & GRAINSHAKER VODKA SCALED INTO MAJOR NATIONAL RETAIL

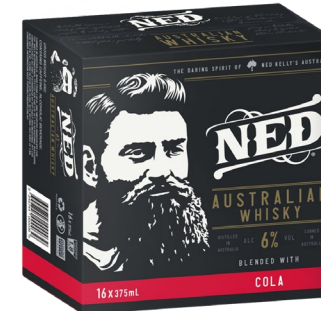


Coles & TSI Partnership

- Major customer partnership and shared strategic vision
- Two TSI brands scaled into national ranging
- **NED 806 Stores; Grainshaker 815 Stores**
 - Total Coles Liquor Stores – 931 ¹
- Non exclusive agreement
- Exclusive products and packaging formats – NED 6% 375ml 16-Pack; Grainshaker Sunset Mixed 330ml 12-Pack
- Bottled spirit and RTD ranging
- Through The Line marketing investment aligning customer and consumer
- Ecommerce / Grocery opportunity

“We’re looking forward to building an ongoing relationship with Top Shelf International. “Throughout the ranging discussions we were impressed with the vision and ambition for both the NED and Grainshaker brands. The addition of these premium Australian spirits further builds on our commitment to supporting high quality, locally produced brands.”

Brad Gorman, Coles Liquor General Manager Merchandise



Scaling brands

KEY PARTNERSHIPS TO BUILD MEMORABLE, PROFITABLE BRANDS THAT EXCEED CUSTOMER & CONSUMER EXPECTATIONS



Broad reach through broadcast and digital integration. Activate on and off premise, sampling, entertain customers

Off
Premise

On
Premise

DTC

Customer

Media Reach
(incl Out Of Home)

Pourage
& Signage



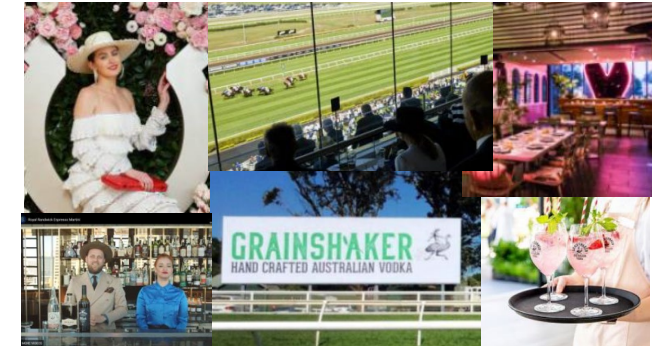
Precinct Activation * On Premise * Off Premise
OOH Proximity * Media/Digital * Influencers



Off Premise * On Premise * e-commerce
PR/Content * Media/Digital * Corporate/Customers



AUSTRALIAN TURF CLUB



NED Bar Supersite * Grainshaker Lounge * Track Signage
On Premise * Media/Digital * Corporate/Customers

Note: Our definition of investment in the P&L in terms of brands is limited to these partnerships. This is managed on a net basis. Revenue and gross margin from product sales offsets sponsorship costs