

An aerial photograph of a coastal scene. On the left, turquoise water with white foam from breaking waves meets a wide, white sandy beach. To the right, large, dark, textured rocks protrude into the water. A long, thin shadow is cast across the sand from the rocks. The overall lighting is bright, suggesting a sunny day.

PREMIUM SPIRITS WITH AN AUSTRALIAN ACCENT

**INTRODUCING TSI'S
AUSTRALIAN AGAVE BRAND**

TOP SHELF
INTERNATIONAL

TOP SHELF INTERNATIONAL

**WE ARE A
MELBOURNE-BASED
DISTILLER
AND MARKETER
OF PREMIUM
SPIRITS**

TOP SHELF
INTERNATIONAL

Our premium spirit brands promote, celebrate and enjoy our iconic Australian way of life, through homegrown ingenuity and distilling expertise that capture an unmistakably Aussie spirit with every sip.

The Company has expertise in the development and production of distilled spirits, undertakes a significant level of research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

We're also creating Australia's first agave spirit category from our magnificent Agave farm – the largest single estate outside Mexico – in the Whitsundays region of Queensland. When built it will be among the largest plant to bottle agave facilities in the world.

In addition to distilling and manufacturing our own portfolio of spirit brands, Top Shelf International also provides canning, bottling and packaging services to a range of customers.

PREMIUM SPIRITS WITH AN AUSTRALIAN ACCENT.

WHY AUSTRALIAN SPIRITS

ONLY 8% OF SPIRITS CONSUMED IN AUSTRALIA ARE AUSTRALIAN BY PROVENANCE

Compared to Beer 80% and Wine 75%

Australian spirits have an opportunity to follow wine's lead and become internationally-recognised for the quality of its product and a valuable export industry in its own right.

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.

Alcohol Category Performance - Australia¹



POSITIONING OUR BRANDS IN HIGH GROWTH CATEGORIES

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 and the availability of bourbon-style whisky and agave spirit in particular.

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

Our brands are currently the fastest growing Australian brands in their respective categories.

OUR ONE THING

**PREMIUM
SPIRITS
WITH AN
AUSTRALIAN
ACCENT**



OUR AUSTRALIAN SPIRITS PLATFORM

OUR BRANDS

AUSSIE INGENUITY & CHARACTER

NED - Aussie grains, unique process, bold and fearless personality

GRAINSHAKER - Aussie corn, unique distilling and playful personality

<AUSTRALIAN AGAVE> - An ancient process meets Aussie know how, costal Australian agave with a rogue personality

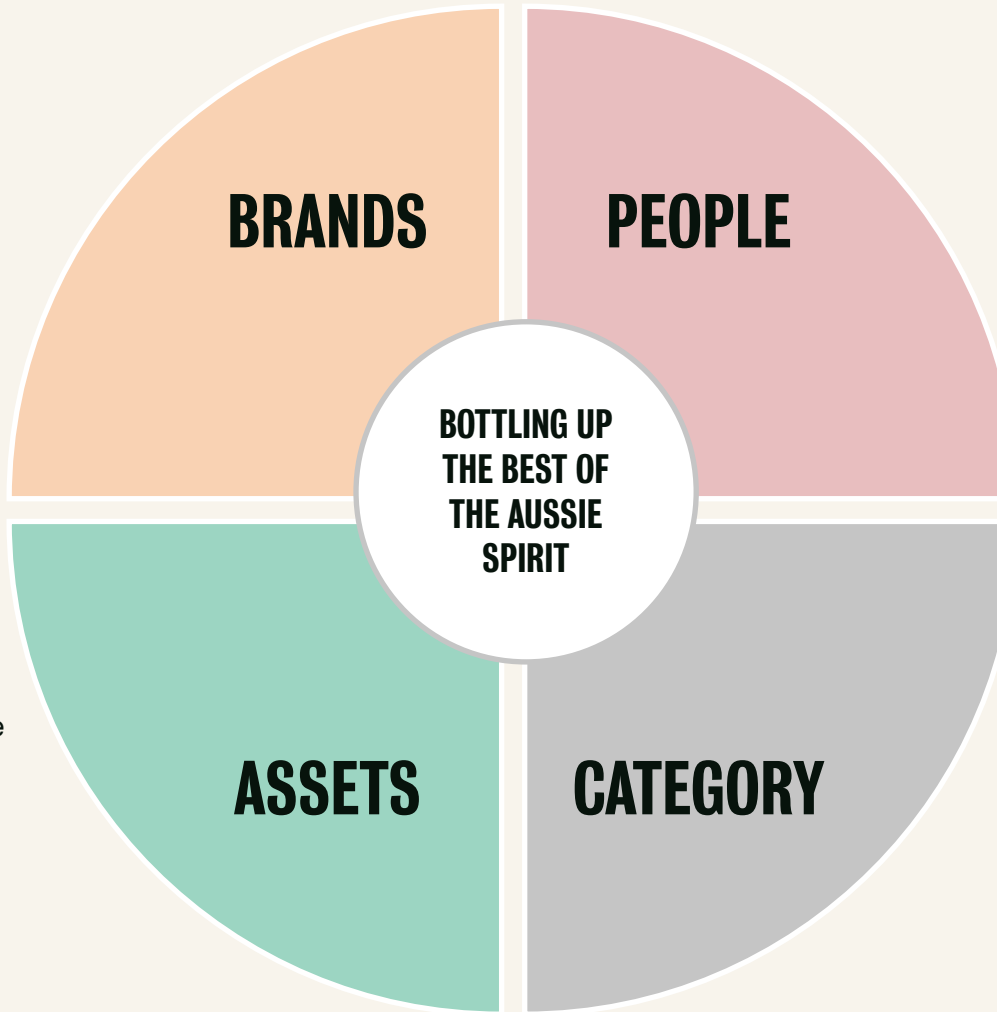
OUR ASSETS

INFRASTRUCTURE SET UP FOR INNOVATION & GROWTH

Assets of scale to commercialise our brands globally. Difficult to replicate, vertically integrated supply chains from plant and grain through to bottle providing control and certainty.

Nimble and fast to bring new products to market because of the capability of our people, facilities and capital.

TOP SHELF
INTERNATIONAL



OUR PEOPLE

ENTREPRENEURIAL & OPTIMISTIC

Our people take the liquid seriously, but not themselves. They are entrepreneurial, brave, bold, optimistic and competitive.

OUR CATEGORIES

TSI BRANDS BUILDING THEIR CATEGORIES

Participating in the world's most popular and fastest growing spirits categories. A modern Australian spirits business that is craft at scale, with global ambitions to take the Australian spirits to the world.

ASSETS SCALED TO SUPPORT BRAND AMBITION



WHISKY MATURATION

2 x Barrel houses

2.09m litres whisky maturing
(43% ABV at 30 June 2022)

558k litres available for harvest in CY23
(43% ABV)



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

DISTILLATION

Vodka 1.2m litres/year

Dark Spirit 1.2m litres/year

(both at 43% ABV)

Further capacity to meet demand



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



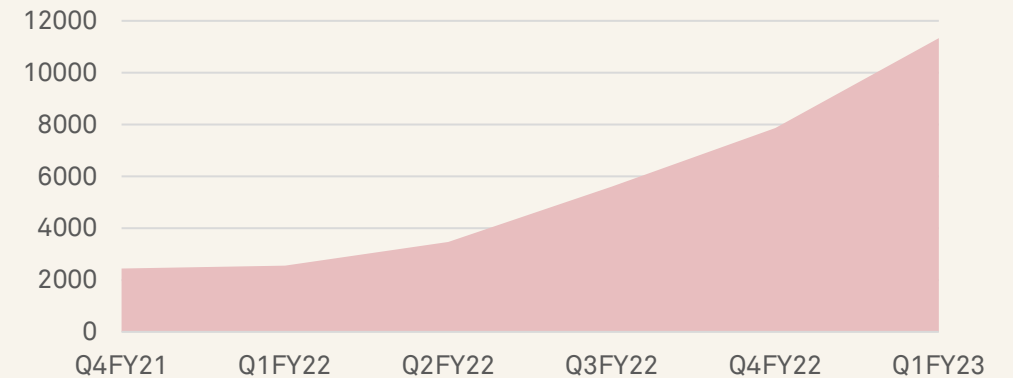
PRIMED FOR DELIVERY AND ACCELERATION

OUR SPIRITS PLATFORM IS PRIMED FOR DELIVERY AND ACCELERATION

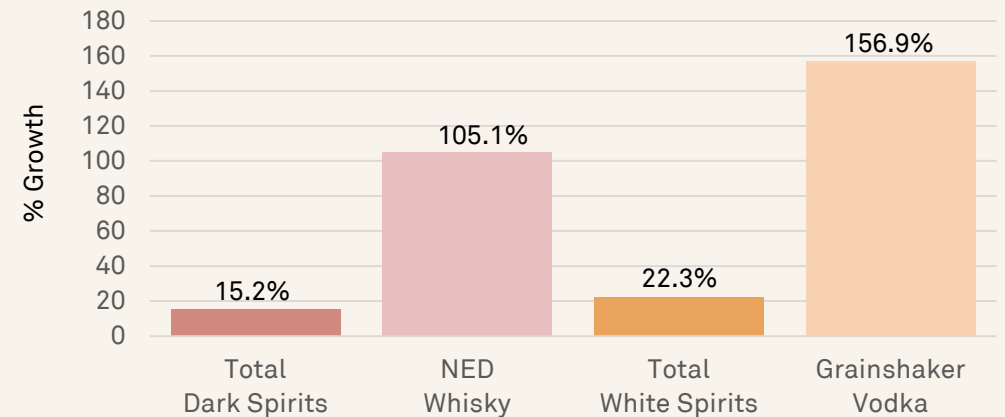


**UNDERPINNED BY OUR PEOPLE AND ASSETS,
AND GROWTH OF THE AUSTRALIAN SPIRITS INDUSTRY**

NED & Grainshaker Distribution Points¹



\$ Growth - TSI Brands vs Category²



1. Management Estimates. Forecasted 43% increase in distribution points in Q1FY23 , 2. Dollars (000s) Growth % YA 4 wks 31/07/22 AU Liquor (CLG & ALM)

PORTFOLIO STRATEGY

We have no intention of giving drinkers just another option behind the bar.

Instead we're crafting the world's favourite spirits with a distinctly Australian character, capturing the very best of the Aussie daring spirit with every sip.

We are building a portfolio of generational premium spirit brands that share a common DNA and the best of Australia's ingenuity and craftsmanship.

BRAND ARCHITECTURE

THE TEAM

Top Shelf International's portfolio of premium spirit brands with a shared attitude of Australian ingenuity and character

THE PLAYERS

THE PLAYING FIELDS



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

WHISKY

VODKA

AGAVE

TOP SHELF
INTERNATIONAL

A man with tattoos is shown from the chest up, wearing a dark t-shirt. He is holding a glass of whisky with ice cubes. To his right is a bottle of Ned Australian Whisky. The background is a soft, out-of-focus grey.

VISION

A RELENTLESS QUEST
FOR SOMETHING BETTER



AUSSIE OWNED



PLACE



Famous Melbourne weather makes great whisky

RAW MATERIALS



Australian Grain is the world's best

INNOVATIVE



A nod to the past but firmly anchored in the future

CHARACTER



Bold, mellow and rich

NED'S LEGACY



Daring and rebellious

BRAND ARCHITECTURE

WHY

A Thirst for Something Better.
The old guard need to meet a new and hungry challenger.

HOW

Not confined by tradition.
Put our distinctive Australian stamp on.

REASONS TO BELIEVE

Australia – quality, character and ingenuity.
Challenge conventional stereotypes, bring new people in.
Local authentic craft.
The fighting underdog.

EXPRESSION

Bold, Fearless, Free.
Conviction of character. Grounded. Fortified beliefs.

CHANNEL STRATEGY

From the outside, in.



BRAND PERFORMANCE

NED WHISKY

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

- 105% Sales Growth¹
- 236% Distribution Growth²
- #1 Australian Whisky
- #1 Fastest Growing Australian Whisky
- 14 industry spirit competition awards, including 2 Golds for NED Wanted Series³
- 3.8m households reached via TVC and Out of Home advertising⁴
- 1.5m people attending events in 2022 where NED can be purchased⁵



VISION

To Shaker up an otherwise expected category with cheeky Aussie flair

HAND MADE AUSTRALIAN VODKA

GRAINSHAKER

AUSSIES CAN



GREAT AUSSIE SPIRIT



Land of Sea
and Sunshine

BEST INGREDIENTS



Australian Grain is
full of character

THE EMU



Free and
rebellious

INNOVATIVE



Copper pot distilled,
unexpected flavour

CHARACTER



Anything but
boring & dull

GRAINSHAKER

BRAND ARCHITECTURE

WHY

Life is serious, drinking vodka doesn't have to be.
Cold, pretentious vodka needs a makeover.

HOW

Inject infectious joy into everyday life.

REASONS TO BELIEVE

Handmade Australian vodka with character and colour.
The Emu – Our spirit animal is a little loopy, wild and playful.
Traditionally a boring category.
Challenge conventional stereotypes.

EXPRESSION

Anything but boring. Playful. Wild. Carefree.

CHANNEL STRATEGY

From the cocktail to the can – we will own the
metro and coast.



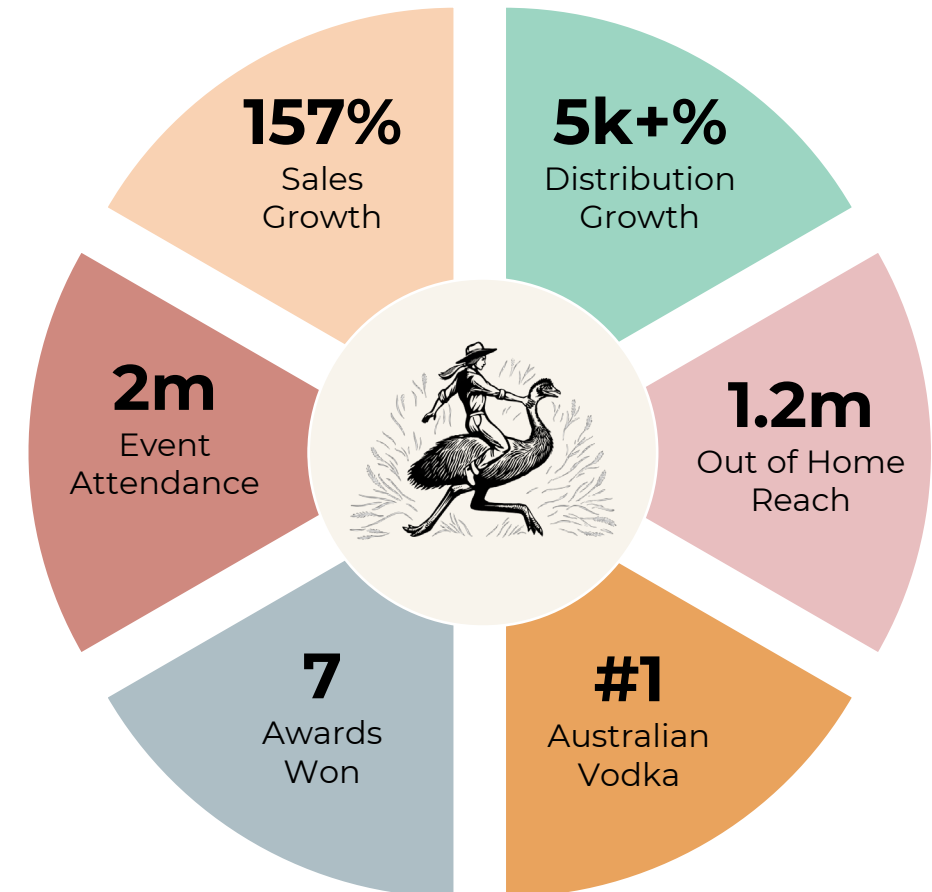
GRAINSHAKER

BRAND PERFORMANCE

GRAINSHAKER VODKA

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

- 157% Sales Growth¹
- 5.1k% Distribution Growth²
- #1 Australian Vodka
- #1 Fastest Growing Australian Vodka
- 7 industry spirit competition awards, including Gold for Grainshaker Wheat³
- 2.1m households reached via Out of Home advertising⁴
- 2m people attending events in 2022 where Grainshaker can be purchased⁵



ONCE A PROJECT, NOW A BRAND



AGAVE

TO UNEARTH AND UNLEASH THE POTENTIAL OF AGAVE FROM THE LAND DOWN UNDER

The Agave Tequilana Weber plant has been made famous in Mexico. The generosity of this special plant however has been confined and limited to only one country, one region, one terroir.

Like wine, the time has come for this plant to flourish beyond its native land, and be shared with the world. The Australian Agave Project breaks with tradition and celebrates this bold ambition.



MISSION

To craft a stunning, regionally-expressive,
Australian terroir-driven spirit to take to
the world.



PILLARS

PROVENANCE



Coastal Agave from
Queensland's Dry
Tropics

AGRONOMY



World's best
agronomy and
AgTech

CATEGORY FIRST



A nod to the past
but firmly
anchored in the
future

NATURE & COMMUNITY



Nurturing the
environment and our
place in the local
community

BOLD AUSSIE SPIRIT



Pioneering and
rebellious

BRAND PERSONALITY

A defiant brand that
breaks the mould.

One that is Daring,
Audacious and Unlimited.

Introducing:





They call it an Act of Treason.

But no change comes without
challenging the status quo.

When we took the famed Blue Agave
from its historic homeland to the
dry tropics of coastal
Queensland, we made it ours.

Growing it, distilling it and
ageing it in the Queensland
sunshine made it worth its salt.
Made it an act worth committing
- an act you can join, sip by
sip.





ACT OF TREASON

WHY

Grow Our Own Way.

HOW

Liberate the Agave.
Rewrite a new playbook.

REASONS TO BELIEVE

Boundless Experimentation & Wild
Diversity.
No Risk, No Reward.

EXPRESSION

The Free Spirited Ground Breaker.

PORTFOLIO

A modern Aussie twist
on the classics. ➡

CHANNEL STRATEGY

Insider & Discovery.



Conceptual

WHO ARE WE TALKING TO AND HOW?



THE EXPLORER.

Craves new experiences & stories.

THE TRENDSETTER.

Loves the cutting-edge & being in-the-know

THE RULEBREAKER.

Attracted by risk & the wild side.

THE PROUD AUSSIE

Passionate about Australian craftsmanship.

THE ECO-CONSCIOUS.

Cares about the planet and brand responsibility

— ACT OF — INNOVATION

Our goal is to have the distillery's
energy needs delivered by renewable
energy resources



— ACT OF — EQUALITY

We pledge to employee for
diversity across our business



— ACT OF — KINDNESS

Nurturing the environment and
our place in the local community



ROUTE TO MARKET

- Strong domestic and international appetite
- Flagships already engaged
- On & Off Trade Partnerships as well as USA deployment
- Disruptive/explosive launch idea for Australia and USA
- Fields of Treason



MOST IMPORTANTLY, THE AGAVES ARE THRIVING

PLANT GROWTH AND SUGAR LEVELS HITTING TARGETS THANKS TO WORLD-CLASS AGRONOMY

- First large-sized pina extracted & tested on 16 August 2022
 - Weight 10kg, Brix 19
 - Targeting Brix 25-26 for harvest
- Brix levels increasing
 - April 2022: Brix 5-8
 - August 2022: Brix 12-14.5
- Excellent results and in line with predictions
- Other plants extracted for testing at University of Adelaide have also shown pleasing improvements in Brix sugar content
- Weight of plants meeting targets



A MODERN AUSTRALIAN SPIRITS COMPANY

THE PLEDGE

We promised to deliver 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

THE PLAYING FIELDS



FEARLESS

Breaking free
from tired
conventions

Born of the
high country

WHISKY



EXHUBERANT

Celebrating the
character and warmth
of Australian grain

Born of the sweeping
plains

VODKA



ROGUE

An ancient process
meets Aussie know
how

Born of the pristine
coast

AGAVE

APPENDIX



FY22 RESULTS DASHBOARD



#1

**Australian Whisky Brand –
Value⁴ & Growth⁵**

PRO FORMA REVENUE

\$26.6m

(+39% on FY21)

Branded product revenue
+96% H2 on H1

GROSS MARGIN

27%

(+2.1% on FY21)

BUSINESS INVESTMENTS

Brand \$7.4m

Whisky \$3.7m

Australian Agave \$4.1m

MATURING SPIRIT¹

Whisky 2.0m Litres

Agave 2.6m Litres

(at 30 June 2022)

Capacity to also distil 1.2m
litres of Vodka per year

BUSINESS ASSETS

IN USE

\$152.4m

(incl. brand assets: \$43.8m)

AVAILABLE FUNDING

\$38.7m



#1

**Australian Vodka Brand –
Value⁶ & Growth⁷**

1. TSI ASX Announcement FY22 Q4 Quarterly Report and Appendix July 2022. 2. The underlying EBITDA reflected: gross margin contribution (\$5.5 million) and fair value uplift of agave plants (\$6.3 million) offset by: a 129% increase in strategic business investment expenditure to \$5.1 million in FY22 incorporating marquee brand building sponsorships and the Australian Agave project; a 256% uplift in marketing expenditure to \$3.6 million in FY22 reflecting TSI's investment in dedicated brand marketing capability and brand design and awareness; and a \$1.8 million increase in selling expenditure to \$5.9 million as TSI established a national sales team to service the independent retail channel and increased promotional and activation expenditure across all channels. 3. TSI ASX Announcement Net Sales Value of Maturing Spirit July 2021. 4. AU Liquor (CLG & ALM) Dollars MAT 31/7/22 and Dollars Growth 4 Weeks 31/7/22 (NED Glass & RTD). 5. AU Liquor (CLG & ALM) Dollars Growth % 4 Weeks 31/7/22, Brands >\$0.5m RSV (NED Glass & RTD). 6. Management Estimate (AU Liquor Dollars MAT 31/7/22 + Direct Sales Volume TSI, Glass & RTD). 7. AU Liquor (CLG & ALM) Dollars Growth % 4 Weeks 31/7/22, Brands >\$1.5m RSV

FY23 OUTLOOK

HIGH CONFIDENCE IN DELIVERY OF STRATEGY



PORTFOLIO

Launch Australian Agave Brand and complete TSI's Australian Spirits Portfolio

REVENUE

FY23 Jul/Aug YTD revenue up 184% on the prior comparative period in FY22¹

CHANNEL & VELOCITY GROWTH

43% increase in distribution points forecast in Q1FY23¹

BRAND ACTIVATION

Continued investment to build brand and drive further channel and velocity growth

CATEGORY

Domestic – Value growth (Glass Spirits +6.5%³, RTD +11.8%³)
Global – Tequila category forecast to double in size in next decade to US\$24bn⁴

FUNDING

Extension of credit facility with Longreach Credit by \$20m to \$45m²
Maturity date extended by 12 months to December 2024

ASSETS

Australian Agave harvesting, distillery and production facility.
Extracting increased value from maturing spirits inventory (whisky & agave)



PLATFORM

Capitalising on our brand portfolio and platform to realise operating leverage