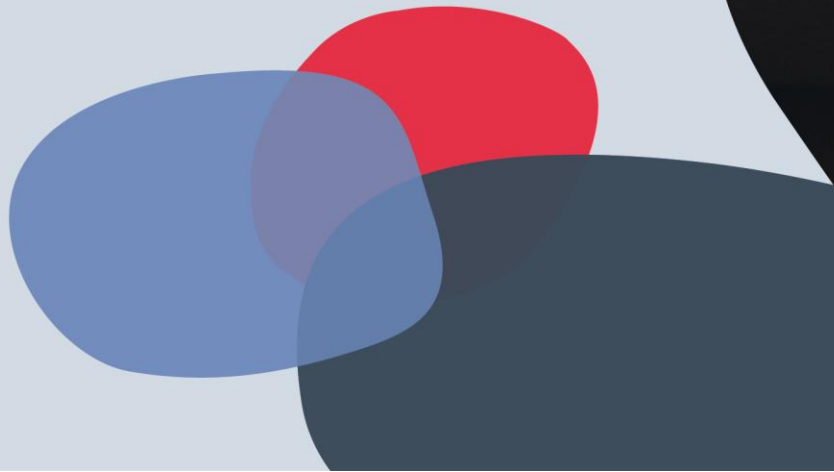


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mighty craft

Whisky Acceleration



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mighty craft

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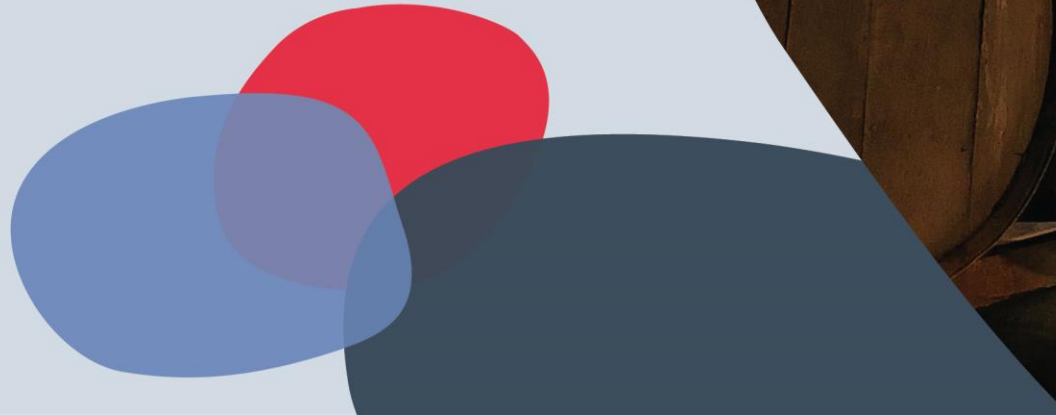
Section 3: Category Opportunity

Section 4: Whisky Ambition

Section 5: Mighty Craft Brands

Section 6: Whisky Growth Strategy

Section 7: Summary



1. Executive summary

To become
1 of the top 3
 Whisky producers in
 Australia holding
1.5M litres
 under maturation
 by 2025*

Mighty Craft Ambition	<ul style="list-style-type: none"> • Mighty Craft’s ambition is to become Australia’s strongest Craft drinks business, unleashing the growth of craft brands across beer, cider, spirits and RTD to the world. • FY25 ambition is to deliver 12 Million litres p.a. of beer/cider/RTDs, 1 Million bottles of spirits p.a. and holding 1.5 Million litres of Whisky under maturation* across our portfolio of proudly Australian brands.
Whisky Ambition	<ul style="list-style-type: none"> • As part of our overall spirits acceleration strategy, Whisky will play an integral role. • Vision: To become one of the top three Whisky producers in Australia. • Ambition: Hold 1.5 Million litres of Whisky under maturation by 2025.*
Whisky Category Opportunity	<ul style="list-style-type: none"> • The Whisky category is a strategic priority for Mighty Craft to develop as part of it’s overall spirits strategy for both local and global expansion. • The category opportunities in Australia and globally are huge. Global Whisky sales in 2020 were AUD 100.1B**, forecast to grow +30% to 2025** In Australia, Whisky is the number one Spirits category valued at AUD \$2.6B and comprising 43.2% value share of the Australian Spirits market (2020).** • Strong premiumisation trends are evident within the Whisky category in Australia and globally. In Australia premium and above priced segments represent 52% of Whisky category value and are forecasted to be 58% share of the category by 2025. • The Mighty Craft Whisky brand portfolio is uniquely placed to deliver unprecedented quality and breadth of Whisky liquid profiles to delight Premium Whisky drinkers locally and globally.
Whisky Growth Strategy	<p>Mighty Craft has clarity of its growth strategy and extensive capability to delivery against the ambition.</p> <ul style="list-style-type: none"> • A portfolio of Super Premium+ brands with its current stable: 78 Degrees, Kangaroo Island Spirits, Seven Seasons and soon to be launched Hidden Lake out of Tasmania. • Deliver a portfolio of superior, differentiated, award winning products, already proven through globally acclaimed success of 78 Degrees. • Unprecedented quality potential to be unlocked through extensive and diverse, globally renowned distiller expertise. • Scalable distillery capability with two production sites and access to contract manufacturing to exceed the ambition of 1.5 Million litres of Whisky under maturation by 2025.* • Iconic brand building through craftsmanship storytelling, delivered through a robust digital ecosystem, with a strong liquid on lips trial strategy. • Seamless omni channel approach delivered through direct channels at cellar door and online, a well established domestic footprint and newly created export capability.

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* 43% ABV Equivalent.

** Source IWSR Drinks Market Analysis 2021 release.

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2. Mighty Craft Overview

What we do and why

Craft alcohol industry

Industry is highly fragmented with 700+ independent breweries² and over 250+ independent distilleries³ in Australia

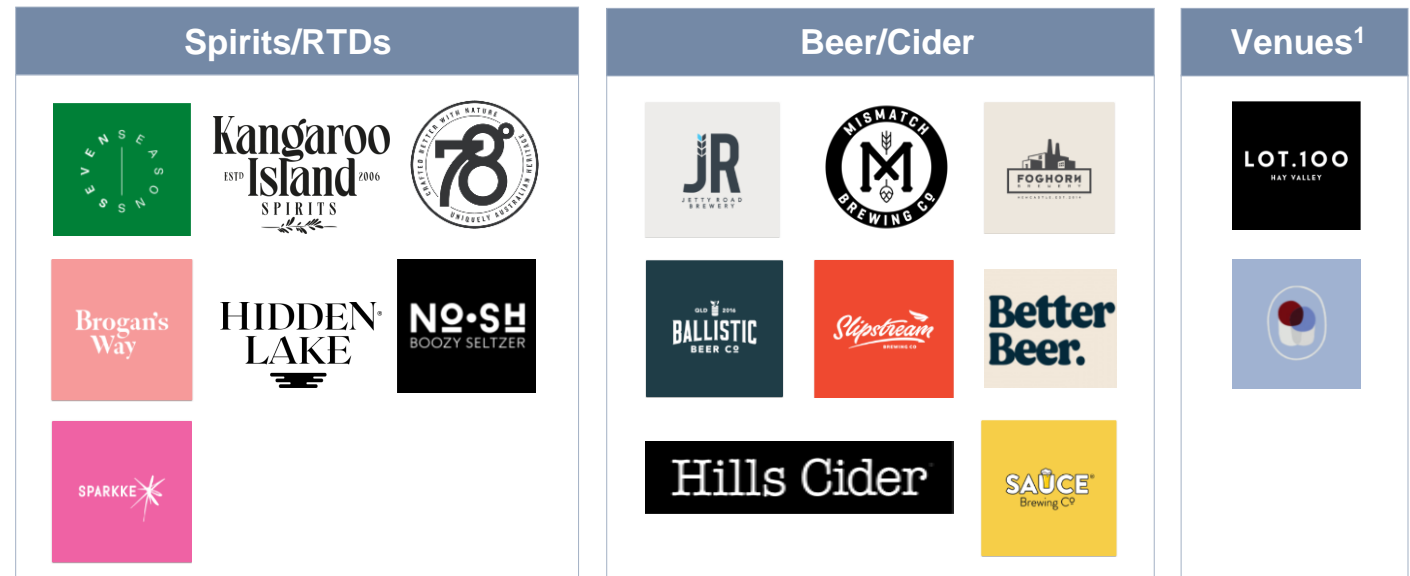
This leads to many craft breweries and distilleries:

- having sub-optimal scale
- being inefficient
- being loss making
- having capital constraints
- having supply chain vulnerabilities

What MCL does

MCL is an Australian based craft beverage accelerator and aggregator operated by a group of leading liquor industry professionals

- Owns or invests primarily in and provides services to craft breweries and distilleries.
- Currently operates primarily within the craft beer, cider, spirits and RTD sectors of the Australian alcoholic beverage industry.
- Accelerates the growth of MCL's investments through the provision of capital, sales and marketing, supply chain and management expertise, 14,000+ distribution points, and the operation of brew pubs and cellar doors.
- MCL's current portfolio includes the following brands:



1. 100% and majority owned venues - Mighty Moonee Ponds and Mighty Hunter Valley. Lot 100 (75%). Does not include venues associated with branded businesses.

2. The Brewery List² – see craftbeerreviewer.com

3. Australian Distillers association June 12, 2020 & <https://thewhiskylist.com.au/distilleries/australia>

Our ambition is to become Australia's strongest craft drinks business



2025 Ambition¹

12M p.a. Litres of beer/cider/RTDs	10-12 Beer/cider businesses
1M p.a. Bottles of spirits	5-6 Spirits/RTD businesses
1.5M Litres of whisky under maturation 43% ABV Equivalent	20+ Venues

We aim to become Australia's strongest Craft drinks business.

Unleashing the growth of great local beer, cider, spirits and ready to drink brands.

By providing leadership, growth capital and operational expertise.

Together we grow and thrive.



¹ These are the company's ambitions only and are not provided as forecasts. No reliance should be made on these statements.

3. Category Opportunity

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Whisky is a huge category globally and in Australia

Category value AUD\$

2020

\$100.2B

Past 5 Year CAGR

+3.6%

2020

\$2.6B

Past 5 Year CAGR

+6.9%

Whisky is the #1 spirits category in Australia at 43% value share

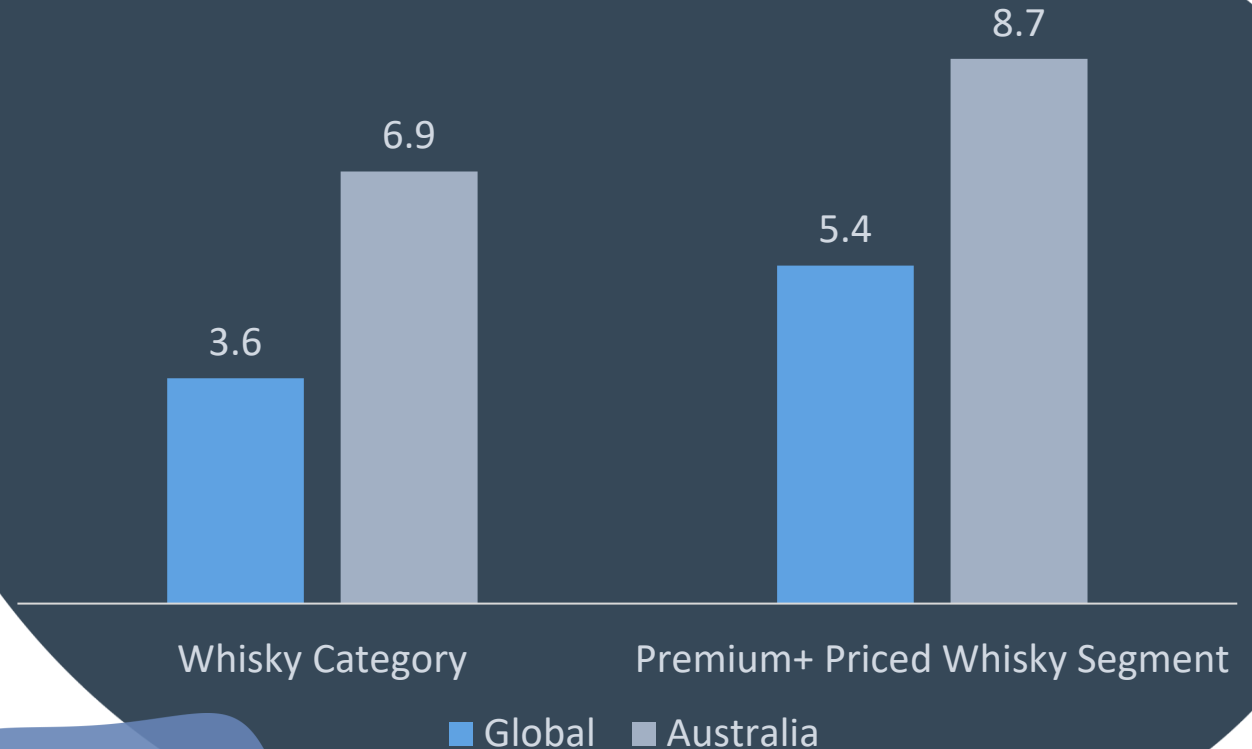


Premiumisation trends are evident both globally and in Australia

- Whisky in the premium and above-premium priced tiers are growing ahead of the category average.
- Premiumisation is happening at a faster rate in Australia than globally.
- Premium and above-premium priced products is where Mighty Craft spirits currently play in market.

Global vs Australia

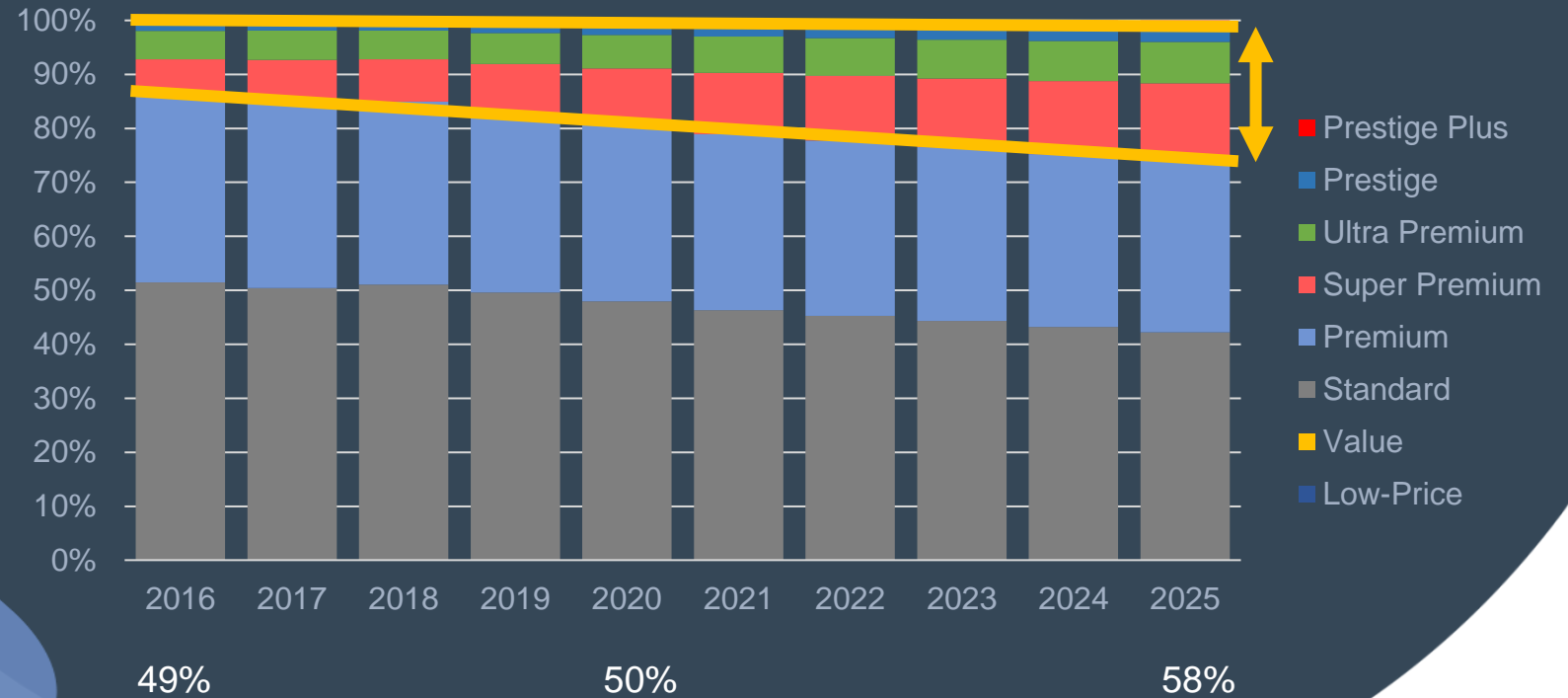
% Value growth 2016-2020 (CAGR)



Super premium and above priced whisky are rapidly gaining share in Australia

There is headroom to drive growth with higher priced (\$65+ above) segments

Whisky category value – Australia 2016-2025
By price tier

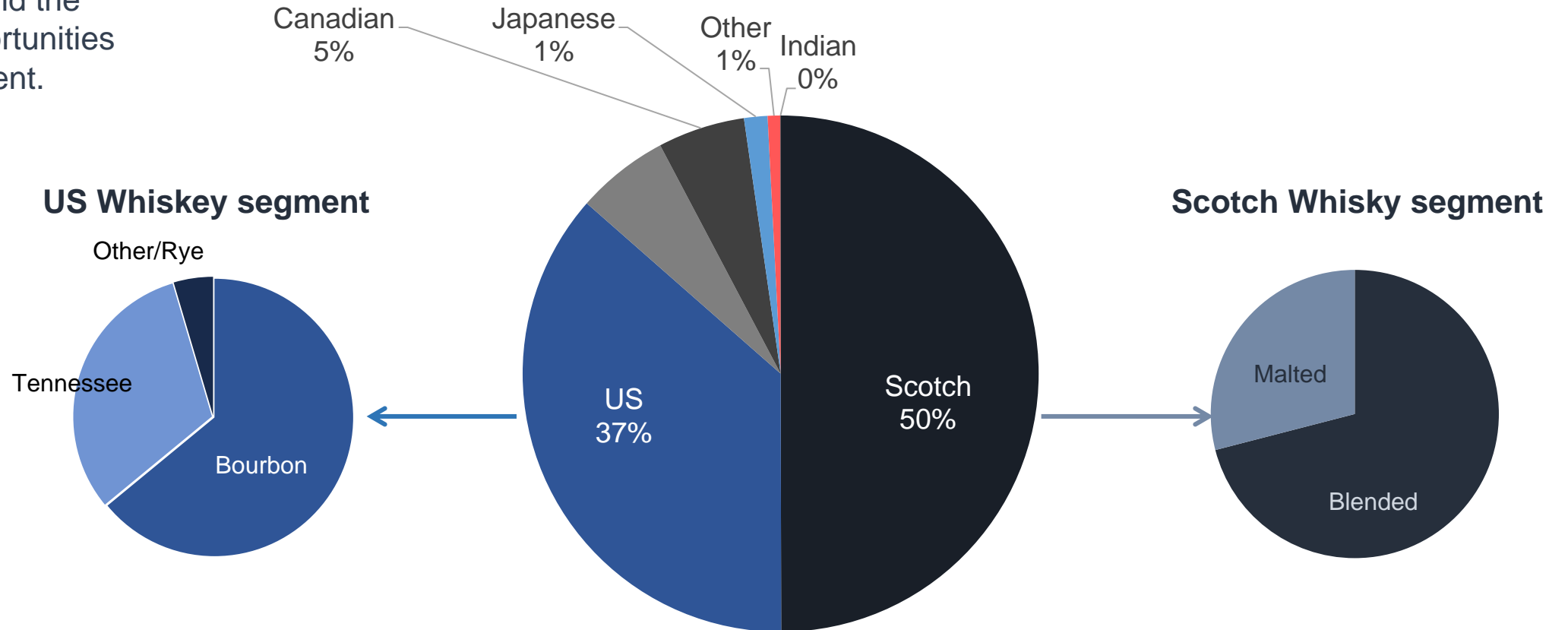


Aust Premium + Share of Whisky:

Scotch and American whisky style dominate the category

Demonstrating the liquid profile preference of Australians and the greatest opportunities for development.

Whisky Category value by segment (2020) – Australia



There are 5 key trends influencing the Whisky category

Changing Drinkers Base



Drinking better & Premiumisation



Terroir & Provenance



Liquid Diversification



Cocktail Culture



The convergence of these trends supports the opportunity for the Mighty Craft Whisky portfolio.

4. Whisky Ambition

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Our ambition is to become one of the top three whisky producers in Australia



1.5M Litres*
of Whisky under
maturation
by 2025

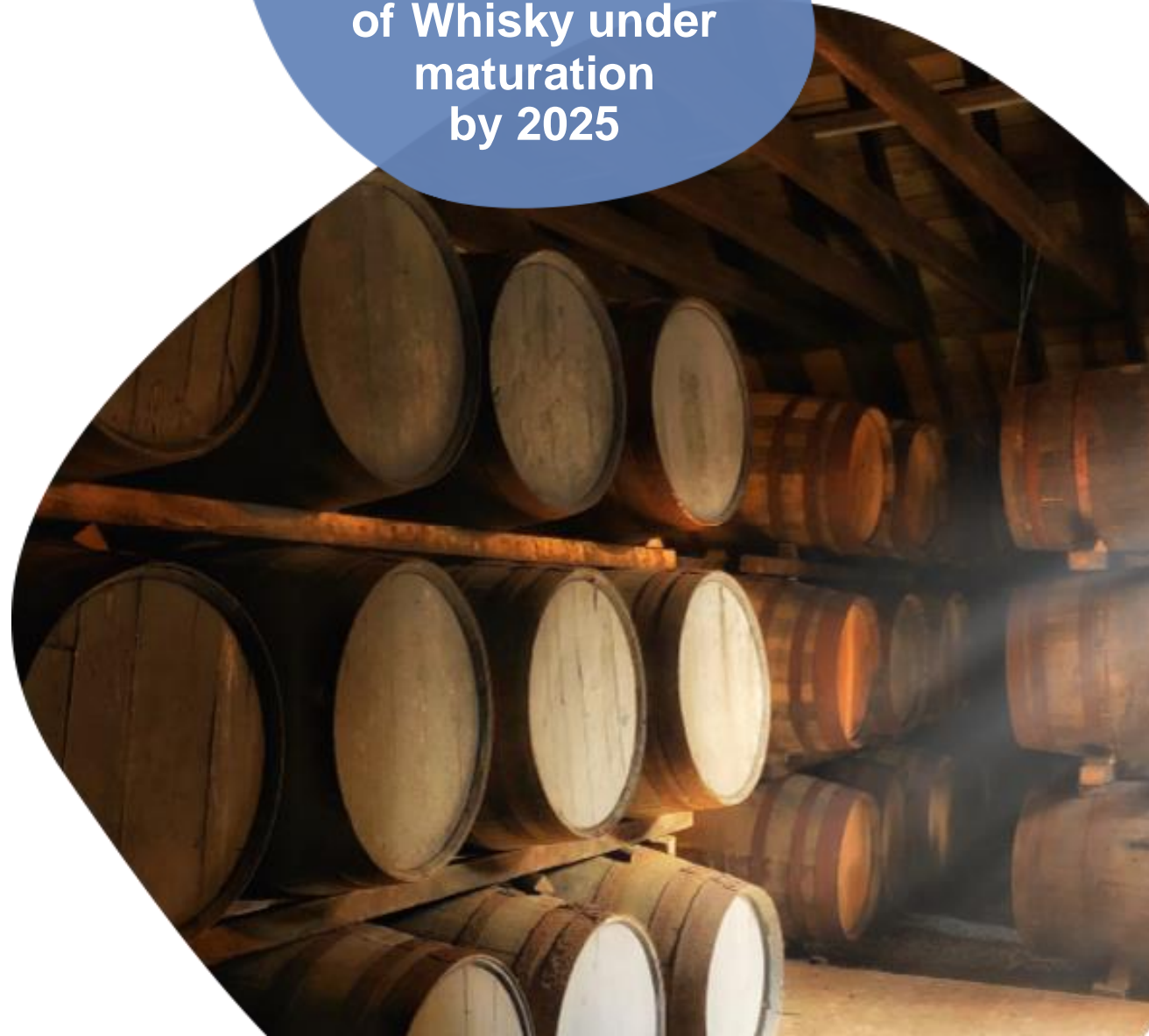
- As part of our overall spirits acceleration strategy, Whisky will play an integral role.
- Historically Mighty Craft spirits strength lies in gin which will remain a key focus.
- Expansion into the largest segment Whisky will further fuel our ambition to be Australia's leading craft drinks business.

	Whisky Bank	Litres
Actual	CY21**	78,487
	CY22**	45,123
	CY23**	26,472
	CY24 – 26**	52,235
	Total in barrel as at Oct 2021	202,316
Forecast	Target litres in barrel end FY22¹	300,000
	Target litres in barrel end FY25¹	1,500,000

1. These are the company's ambitions only and are not provided as forecasts. No reliance should be made on these statements.

*43% ABV Equivalent.

** Estimated year of maturity – Note this may change over time.



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5. Mighty Craft Brands

Mighty Craft has a diversified portfolio of brands to drive scale, credibility and differentiation

Credibility/Differentiation

Traditional



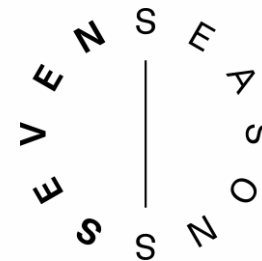
**HIDDEN[®]
LAKE**

Tasmanian Single Malt Whisky



**Kangaroo
Island** 2006
ESTD
SPIRITS

New World



\$\$\$\$\$

\$\$\$\$

\$\$\$

\$\$

\$

Scale

Our brands play across the super premium+ price segments, each with a unique point of difference

	Product	Target	Price Tier	Style	Point of Difference	Priority Distribution
 Tasmanian Single Malt Whisky		Aficionados	Prestige Plus from \$250++	Traditional Scotch	Tasmanian Rarity	Online/direct Luxury high end retail
		Explorers/ Aficionados	Prestige from \$170++	New World	World's oldest new flavours	Online/direct Luxury high end retail Limited export
		Easy Going/ Explorers	Ultra Premium from \$120++	Traditional Scotch	Kangaroo Island provenance	Major on & off premise Direct-cellar door/online Export (UK, China, US)
		Easy Going/ Explorers	Super Premium from \$85++	New World	Uniquely Australian style	Major on & off premise Direct-cellar door/online Export (UK, China, US, EU)

The portfolio is designed to deliver uniquely Australian Whisky



Balancing traditional Whisky with progressive styles to delight Whisky drinkers to appeal to the largest category segment of liquid profiles.

HIDDEN LAKE

Tasmanian Single Malt Whisky



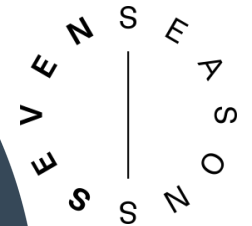
Traditional

- Respectful of traditional methods
- Single Malt Ideology
- Maturation in oak casks

Superior Quality Provenance & Terroir Sustainable

New World

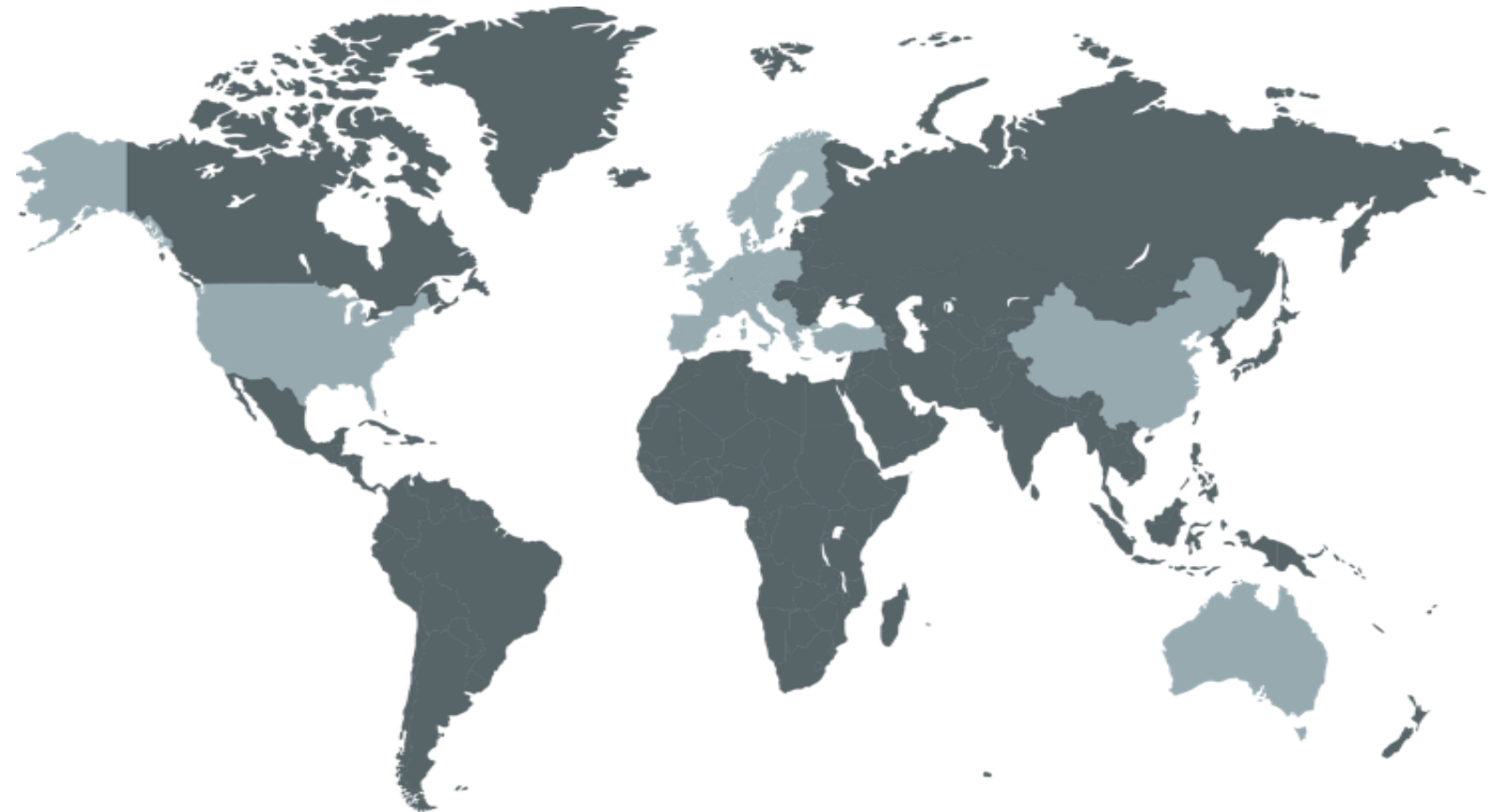
- Innovative & creative
- Progressive distillation methods
- Exploration of grains
- Defining uniquely Australian
- High quality different flavours



Kangaroo Island
ESTD 2006
SPIRITS



The breadth of liquid profile across Might Crafty Whisky brands unlocks enormous export potential.



Priority export markets we are targeting are North America, Europe and Asia.

HIDDEN[®] LAKE



Tasmanian Single Malt Whisky

The Rare Awaits

Est. 2021 Tasmania. Here you'll find only the rare. Only the pure. Only the genuine. Here you'll find finely crafted whisky in the shortest of supply, for that's the exact quantity finely crafted whisky comes in. Here you'll find whisky carefully sourced for its craftsmanship, its quality, and never for the folly of quantity. Here you'll find depth in each and every drop, distinct and daring, rewarding and rare. What we have we'll share with the few, what we've found we'll herald, what we have, we will do anything but squander. We dare not.



Target:

- Aficionados

Price position:

- Prestige Plus, priced \$250++

Expression style:

- Traditional Scotch style
- Tasmanian single malt

Unique selling point:

- Quality
- Scarcity

Portfolio role:

- Credibility

Distribution channels

- Direct to consumer online
- Ambition for future Tasmanian home
- Limited key luxury on premise and high-end retail
- Limited export



Authentically Australian

Est. 2006 in Kangaroo Island, South Australia. Away from the world, the world's best spirits are created. Wild and remote, the island is intoxicating. Nature's unique ingredients forbid ordinary, they demand unforgettable. No replicas, no shortcuts. Hand-picked ingredients, traditional processes and single runs. Flavours that tell a unique story. The spirits are amongst the world's most awarded because they come from a very different world. Try them and you will be swept away.



Target:

- Easy Going/ Explorers

Price position:

- Ultra Premium priced from \$120++

Expression style:

- Traditional Scotch style
- Australian expressions

Unique selling point:

- Kangaroo Island Provenance

Portfolio role:

- Scale & Credibility

Distribution channels

- Major on & off premise
- Direct to Consumer
- Cellar Door
- Export priority markets UK, China, US





Crafted Better with Nature

Est. 2014 in the Adelaide Hills, South Australia. You can't make great whiskey without having great ingredients. Our barley is grown exclusively for 78° Whiskey with care and attention taken throughout. We are proud to say that the heart of our whiskey is GM-free, 100% rainwater fed and grown using sustainable practices. It's this care and attention that gives our whiskey the best possible start. Around 50-80% of the final flavour comes from the oak, it's important that we source only the very best for our whiskey.



Target:

- Easy Going/Explorers

Price position:

- Super Premium priced from \$85++

Expression style:

- New World Australian Whisky
- New World grains

Unique selling point:

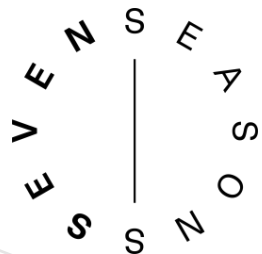
- Uniquely Australian style
- Sustainability

Portfolio role:

- Scale

Distribution channels

- Major retailers on & off premise Australia
- Online Direct to Consumer
- Cellar Door
- Export priority markets North America, UK, EU, China



The World's Oldest New Flavours

Est. 2017 in Larrakia Country, Northern Territory Founded by proud Larrakia man Daniel Motlop, Seven Seasons is a luxury spirits business that uses native Australian ingredients to create products inspired by the Seven Seasons, as laid down by the Larrakia people. Approved for sustainable harvesting by both the government and traditional owners of the land, Seven Seasons works closely and respectfully with nature, using only what is bountiful to make sure those unique native Australian ingredients are there again next year and the year after that.



Target:

- Explorers/Aficionados

Price position:

- Prestige from \$170++

Expression style:

- New World
- Native Australian

Unique selling point:

- Authentic Australian ingredients
- Wild harvest

Portfolio role:

- Differentiation

Distribution channels

- Limited high end on/off premise
- Travel retail
- Direct to Consumer online
- Export priority markets US, UK, JPN





6. Whisky Growth Strategy

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Mighty Craft has clearly defined growth pillars to become a market leader in Whisky

Portfolio of Superior Products

That continue to win awards



Created by globally renowned experts



Through scalable distilleries

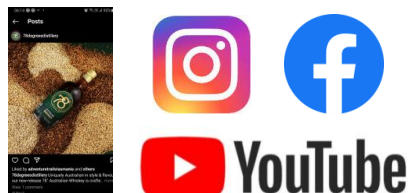


Iconic Brand Building

Craftsmanship storytelling



Robust digital ecosystem

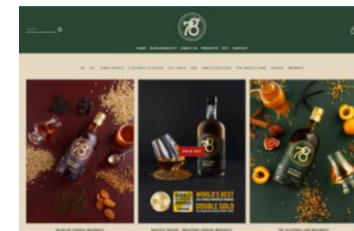


Liquid on lips



Seamless Omnichannel Approach

Direct channels



Established domestic footprint



New export capability



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Portfolio of superior products that:



Continue to win awards

Receiving coveted awards locally and globally for 78 Degrees innovative Australian Whiskey



AMERICAN DISTILLER'S INSTITUTE AWARDS
BEST INTERNATIONAL WHISKEY
78° AUSTRALIAN WHISKEY



WORLD WHISKIES AWARDS
WORLD'S BEST GRAIN

WORLD'S BEST
2021 WORLD WHISKIES AWARDS
DOUBLE GOLD
SAN FRANCISCO WORLD SPIRITS COMP.

Are created by globally renowned Whisky experts

Unprecedented quality potential to be unlocked through extensive and diverse distiller expertise.



George Campbell- Group Head Distiller, expert Scotch Whisky distiller from the isle of Islay with extensive experience garnered from world-class distilleries such as Glenfiddich, Talisker, Balvenie and Cardhu. He has a proven track record of leading distillery production teams through significant operational change in large scale mashing fermentation and distillation operations.



Sacha La Forgia – Head Distiller 78 Degrees, award winning Australian distiller, who founded Adelaide Hills Distillery (now 78 Degrees) has been recognized for paving the way with his innovative techniques delivering globally awarded Whisky and gin.



Chris Malcolm, Renowned Whisky industry leader, former CEO Australian Whisky Holdings and former Executive Chairman Lark Distillery has agreed to chair our Whisky Advisory Board to provide ongoing expert counsel and recommendation on Mighty Craft's Whisky strategy and investment plans over the next five years.

Portfolio of superior products that are:



Delivered through scalable distillery capability

- Two award winning distilleries, located on Kangaroo Island and in the Adelaide Hills.
- Post commissioning of the new Kangaroo Island still, FY22 production capacity is projected to be up to 300k litres.
- Scaled production capability and capacity across both sites, supported by contract distilling will more than enable MCL to achieve the 1.5M litre ambition by FY2025.*

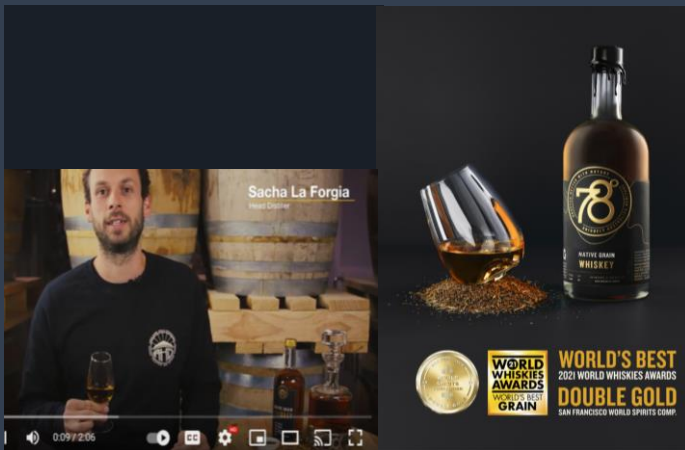


* 43% ABV Equivalent.

Iconic brand building through:

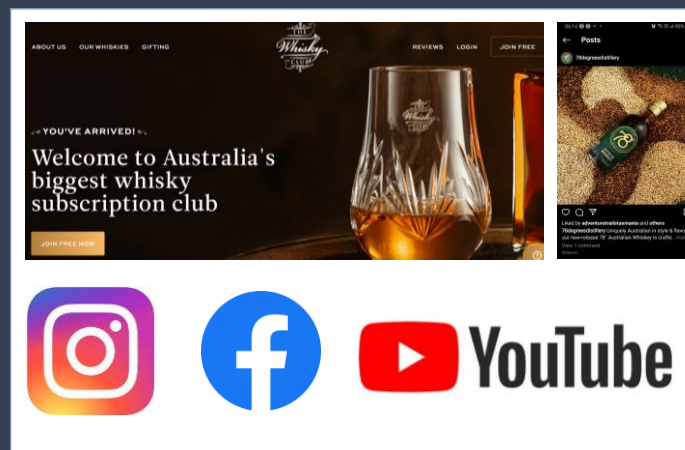
Craftsmanship Storytelling

- Unique and sophisticated packaging.
- Strong branding and imagery to tell the authentic stories behind our award winning products.
- Leverage the masters to speak of their craft directly to consumers at cellar doors and online.



Robust Digital Ecosystem

- Drive online media presence to reach over 500k consumers annually.
- Build loyalty databases to expand basket consumption through limited releases.
- Develop subscription club model for limited releases.



Liquid on Lips

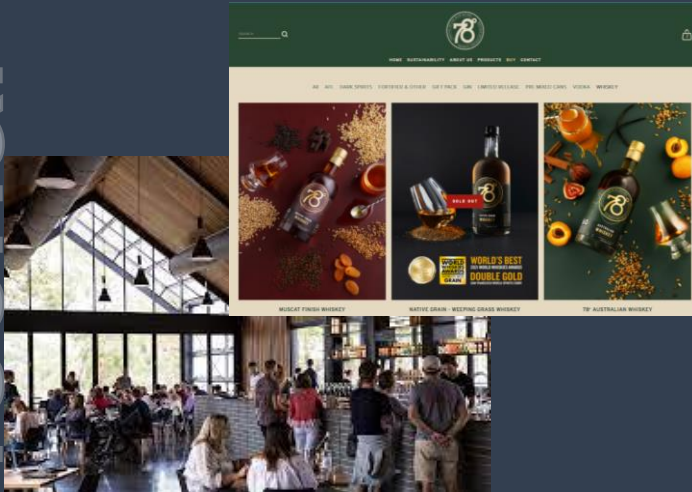
- Cellar doors tastings across three venues
- Leverage consumer events
- Highly targeted top tier Whisky tastings & masterclasses leveraging our accomplished brand ambassadors.



Seamless omni channel sales through:

Direct Channels

- Deliver the ultimate brand experience and opportunity to purchase through our cellar doors at Lot 100 and Kangaroo Island Spirits.
- Secure cellar door for Hidden Lake.
- Leverage newly launched Direct-to-Consumer online sales platform to deliver exclusive product offerings.



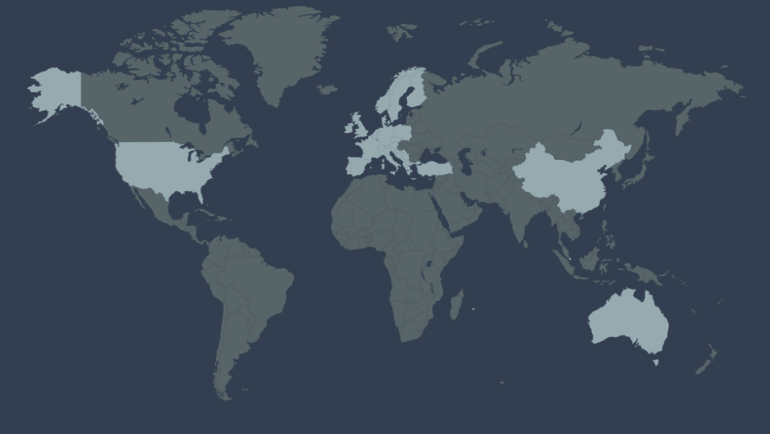
Domestic Footprint

- Leverage strong and well established relationships with all major retailers and on premise groups and sales force presence in all states.
- Leverage current coverage at over 5,000 distribution points in Australia across both on and off premise.
- Well established logistics network to service broad customer base.



Export

- Leverage Mighty Craft global export team to expand to priority markets US, UK, EU, China (current reach in China, Singapore & Mauritius).
- Establish distribution partners in key markets.
- Drive brand awareness hinging on Australian heritage and local market awards.
- Hero brands based on country liquid profile preference and scale across the Mighty Craft portfolio.



7. Summary

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Summary



Mighty Craft has the growth strategy capability to become a market leader in Whisky.

Portfolio of Super Premium+ brands.

Expertise to deliver of superior, differentiated, award winning products with unprecedented quality potential to be unlocked through extensive, globally renowned capability.

Scalable distillery capability with two high functioning production sites.

Iconic brand building through craftsmanship, storytelling, delivered through a robust digital ecosystem, with a strong liquid on lips trial strategy.

Seamless omni channel approach delivered through direct channels, a well established domestic footprint and newly created export capability.

Ambition to become
1 of top 3 Whisky producers
in Australia

Ambition of
1.5M litres
under maturation
by 2025*



Source: IWSR Drinks Market Analysis 2021.

* 43% ABV Equivalent.