

LARK DISTILLING CO.  
—  
ANNUAL GENERAL MEETING  
—  
NOV 2021



# Our people and culture strategies.

We attract talent with our values-based recruitment and strive to provide the very best onboarding experience.

We develop our people by creating career pathways and opportunities. We promoted 21% of employees into new roles in FY21.

We celebrate diversity, across gender - 40% female, nationality, and thought leadership.



## And We Live By Values

- Language
- Anticipation
- Results
- Karma



In FY22 we commit to taking our culture to the next level by conducting engagement surveys and acting on the feedback, as well as ongoing structured training for our people.



Our impact and contribution to sustainability is real.



Lark Distillery is now Australia's first carbon neutral distillery. Bill Lark and distiller Silvia Segato outside the Cambridge distillery. Picture: EDDIE SAFARIK

As part of the federal government's climate active program, Lark Distillery has also recently been certified carbon neutral.

Lark Distilling Co managing director Geoff Bainbridge said the business had achieved the status largely by making changes to its packaging and consumables and moving to green gas.

"It was a series of small initiatives and a mindset change for us – the achievement of this milestone truly represents the best of Lark in terms of our pioneering spirit, the brand values and community contribution," he said.

# AUSTRALIA'S FIRST CERTIFIED CARBON NEUTRAL DISTILLERY



Please enjoy Lark whisky responsibly.

LARK  
MADE IN TASMANIA

# Recap on Strategy Roadmap and Progress Over the Past Two Years

1. Understand The Whisky Landscape - Domestic and Abroad
2. Clean Up The Mess / Reset The Foundations
3. Define and Articulate a Proven Strategy That Maximises Shareholder Value
4. Build “Lark” Into a Power Brand With Broad Appeal (and Asian Relevance)
5. Reboot Forty Spotted Gin To Own “Tasmanian Gin”
6. Innovate The Product(s) & Tell Meaningful Stories
7. Establish A Footprint In Key Export Markets With Proven Sell Thru
8. Build & Stockpile Inventory to Meet Future Demand (& Acquisition Criteria)
9. Execute The Plan While Maximise Revenue, Manage Costs and Achieve Profit
10. Leverage Balance Sheet To Fund the Journey
11. Improve Liquidity and Move to Institutional Shareholders

✓	Completed in F20
✓	Completed in F20
✓	Share Price x 5 in 2 Years
✓	World Whisky Producer Finalist
✓	Completed in F21
✓	Completed in F21
✗	Commencing F22
✓	2m + Ltrs Under Bond by End F22
✓	Completed in F21
✓	NAB Debt Facility
✓	Shene Capital Raise At 0% Discount

NSR per Litre Up 55% from \$139 to \$216

Market Cap Has Increased to circa \$390m

Acquisition of Shene Estate and Distillery to Close Feb 22

## OUR VISION

To become a global icon in single malt whisky, renowned for being the world's most innovative distiller.

### STARTING POINT

First mover advantage with scale, credibility, quality and authenticity

### BY END FY22

2m+ litres under maturation at a market value of ~ \$430m

### BY END FY22

~100% net revenue growth YoY

### BY END FY23

Brand credibility in selected global export markets

Lark is leading  
the way for  
Australian  
Single Malt

1/  
Renowned as the World's  
Most Innovative Distillery -  
SIP Innovation Award  
2020

2/  
Finalist  
Worldwide Whisky Producer of  
the Year - IWSC  
2020

3/  
First certified carbon  
neutral distillery in  
Australia  
2021

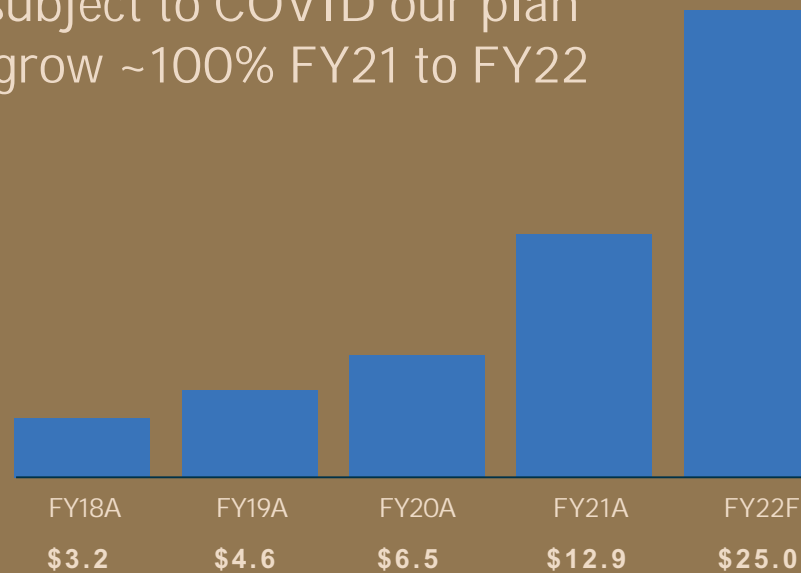
4/  
Finalist  
Worldwide Whisky Producer  
of the Year - IWSC  
2021





2021 was the execution of new (and since proven) strategies...

Net sales doubled from FY20-FY21, and subject to COVID our plan is to grow ~100% FY21 to FY22



Rare Cask Series:  
The Pinnacle  
Expression



Award winning  
Limited Release  
Programme



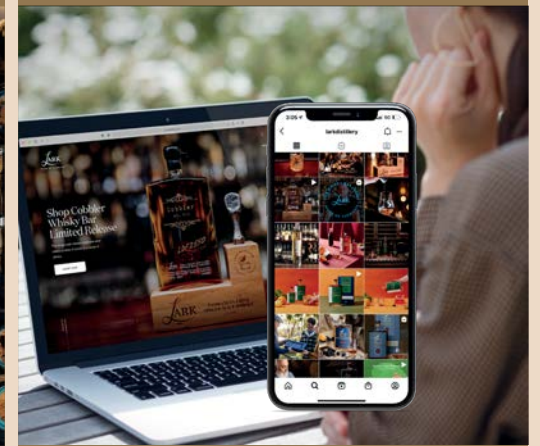
Unique  
Collaborations &  
Partnerships



Diverse  
Hospitality  
Expansion



Increased Social /  
Earned Media  
And New Website





# Moving into 2022





Key Projects /  
Measurement of  
2022 Success

People Planning  
inc. CEO / COO  
Succession

Integration of  
Pontville  
Acquisition and  
New ERP System

Export Planning  
and Infrastructure  
Inc. People

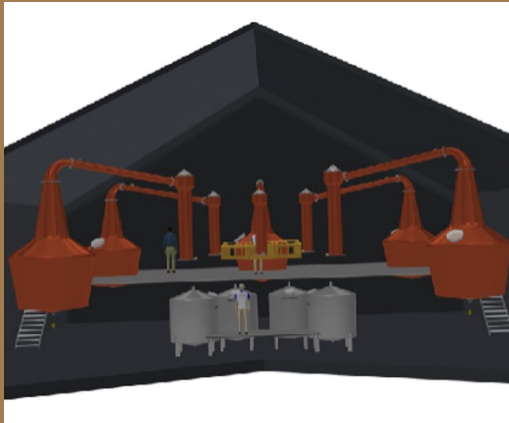


1m Litre  
Greenfield  
Distillery Project

30 Year  
Anniversary  
Brand Energy

Increase in NSR  
per Litre above  
\$216

COVID Impact on  
Revenue and  
Supply Chain Costs





A large, historic stone building, likely a distillery or cooperage, is shown at dusk. The building features multiple gables, arched windows, and a central tower. It is illuminated by warm lights, and its reflection is visible in a body of water in the foreground. The sky is a deep blue, and the overall scene is serene.

# **THE ACQUISITION OF THE PONTVILLE DISTILLERY AND COOPERAGE**

# Lark has agreed to acquire the Pontville Distillery and Cooperage and associated land for total consideration of \$40 million comprised of \$38.5 million in cash and \$1.5 million in Lark shares



483,000 litres under maturation\*

*\* At 43% ABV, post angel share*

Increases Lark's estimated whisky under maturation as at 30 June 2022 to 2.0 million litres



Distillery, 40 acres of land and buildings

Increases current production capacity by 193,000 litres p.a. plus scope for greenfield distillery producing 1m litres p.a.



8 onsite bond stores

4 separate locations in Tasmania, reducing fire risk



Onsite cooperage

Establishes Lark as the only distiller with onsite cooperage in Tasmania



A celebration  
of all things  
Lark given it  
is our 30th  
anniversary



# Project 30Y: Celebrating 30 Years of Tasmanian Whisky

## Objective:

A 360 campaign to highlight LARK's role in founding Australia's Craft Spirit movement, with an opportunity to hero the heritage, and take consumers into the future.

## Opportunity:

Drive brand awareness, connect and recruit new consumers, cementing brand love for existing LARK consumer base.

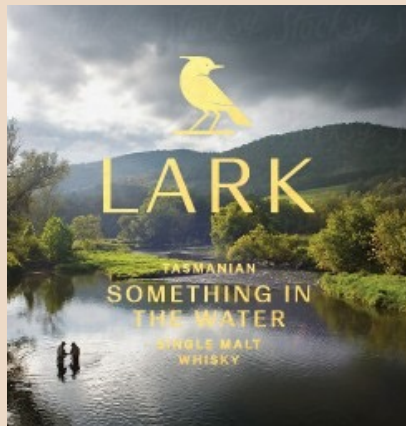
Above the line  
comms  
campaign

Range of 30Y  
celebratory  
new products

Layered PR  
strategy

Series of TAS  
and interstate  
events &  
aactivations

Product and brand  
collectable  
collaborations



THE HOUSE OF  
*LARK*  
MADE OF TASMANIA



# Formalising The House of Lark

- Business entity: — Lark Distilling Co
- External reference: — The House of Lark
- Brand: — Lark
- Product: — Lark will only ever create Tasmanian whisky  
— Lark presents whiskies from different distilleries, within The House of Lark, and at times will create whisky supported by 3rd party distillers

## Lark Distillery at Coal Valley

- ~198,000L of Pot Still new make spirit produced p.a.
- ~100,000L of Column Still new make produced p.a.
- 2 tonne peat smoker where we smoke our malt with Tasmanian peat to create our signature subtle smokiness
- Produces our signature oily, viscous style of spirit perfect for pairing with Australian fortified



## Lark Distillery at Bothwell

- ~85,000L of new make spirit produced p.a.
- Produces a lighter, more vibrant and tropical style of new make spirit
- Home to some of our more interesting cask finishes including Wolf of the Willows



## Lark Distillery at Pontville

- ~193,000L of new make spirit produced p.a.
- Home to the heritage listed 1819 Stables and Homestead
- Produces a unique spirit, showing a vivid orchard fruit style



## House of Lark Hospitality

- The Original Cellar Door
- The Lark Whisky Kiosk
- The Forty Spotted Gin(bar)
- The Still – Tasmanian Whisky Bar



**THANK YOU  
(AND QUESTIONS)**