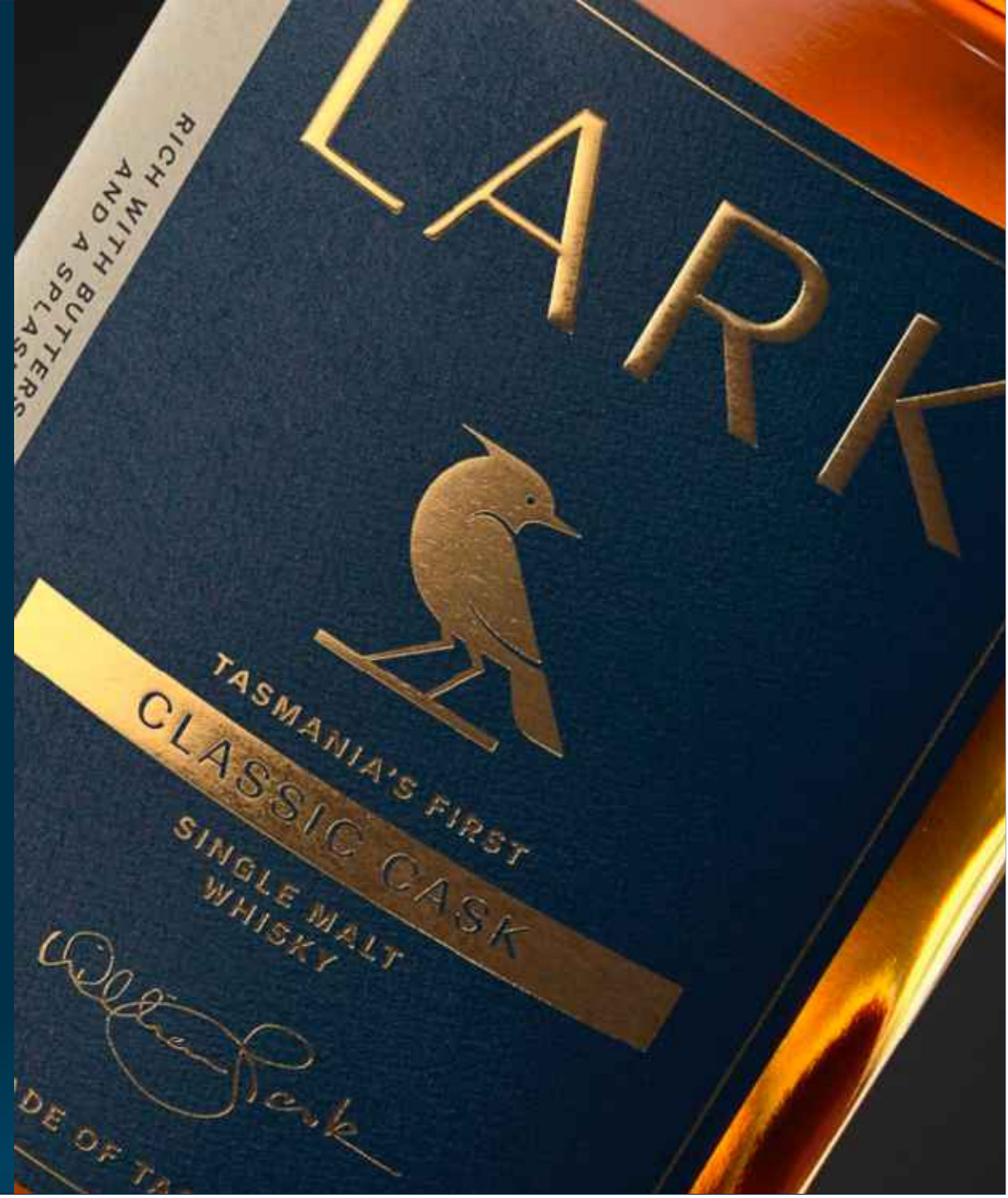


LARK AGM PRESENTATION

SATYA SHARMA - CEO

23RD NOVEMBER 2023



FY23 Highlights



FY23 | Key Highlights



Net sales of \$17.0 million
(down \$3.3m on FY22)

Organic Net sales growth of 15%
(normalized for non-organic and opportunistic transactions)



Operating EBITDA of (\$2.0) million

Statutory EBITDA of (\$5.1) million



Whisky bank of 2.4 million litres*
underwriting future sales growth

*(at 43% ABV) as at 30 June 2023
(FY22: 2.1 million litres)



Gross margin of 68.9%
(+240bps on FY22 of 66.5%)



Balance sheet flexibility

Cash position of \$7.2 million + undrawn committed bank facility of \$15 million extended to January 2025; full facility available to be drawn



Progress of Asia export business

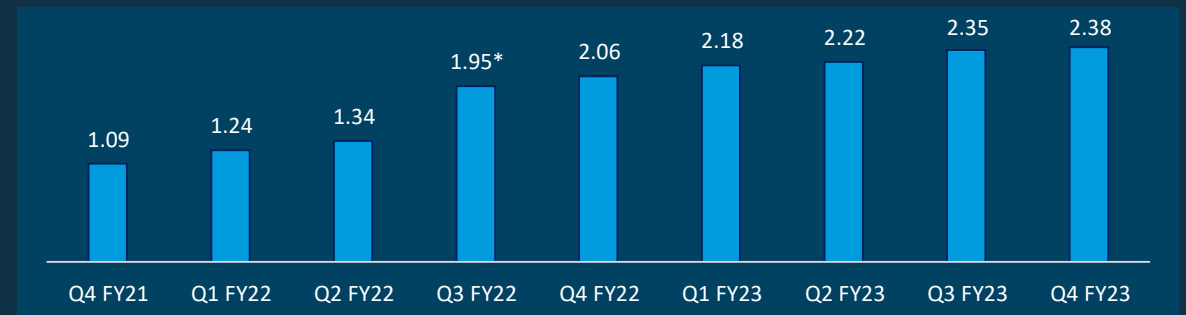
LARK remains well positioned for growth; underpinned by high quality whisky bank



High Quality Whisky Bank – Underwriting Future Sales Growth

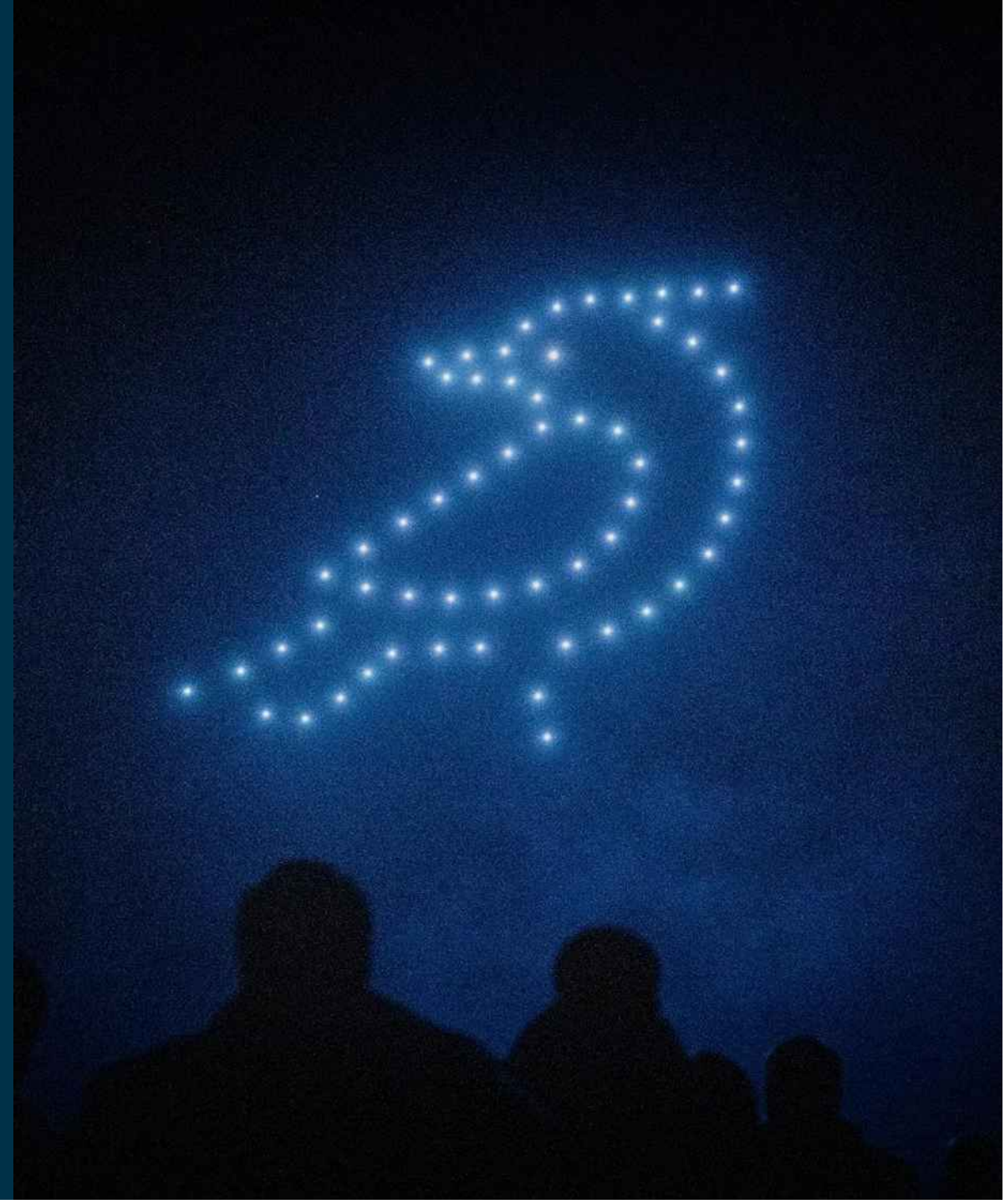
- LARK's whisky under maturation increased to 2.4 million litres at 43% ABV at 30 June 2023 (FY22: 2.1m litres), supporting long term growth plans
- Continued Whisky Bank alignment to long-term future portfolio requirements
- Existing Whisky Bank allows us to optimise production in the short to medium term, whilst balancing our working capital requirements
- Cambridge Distillery as sole distilling facility from May 2023, providing liquid continuity for core Signature range
- Cambridge Distillery continues to have additional capacity to utilise, and when circumstances and timing are right, future Pontville capacity will allow expanded, more efficient, production to support long-term requirements

Litres (m) of whisky under maturation (at 43% ABV)



* Q3 FY22 included 0.5m Litre increase through Pontville acquisition

Growth Strategy



LARK WILL BE A
LEADER IN NEW
WORLD WHISKY.



AUSTRALIA'S
No. 1 LUXURY



SINGLE MALT
WHISKY

STRATEGIC PRIORITIES



AWARD WINNING

BUILDING A
REPUTATION ON THE
WORLD STAGE FOR
QUALITY AND
INNOVATION



DARK LARK
SINGLE MALT WHISKY

LARK CLASSIC CASK
SINGLE MALT WHISKY



SYMPHONY
BLENDED MALT WHISKY



LARK TASMANIAN PEATED
SINGLE MALT WHISKY



REASON TO BELIEVE

Australia's No.1 Luxury Single Malt Whisky

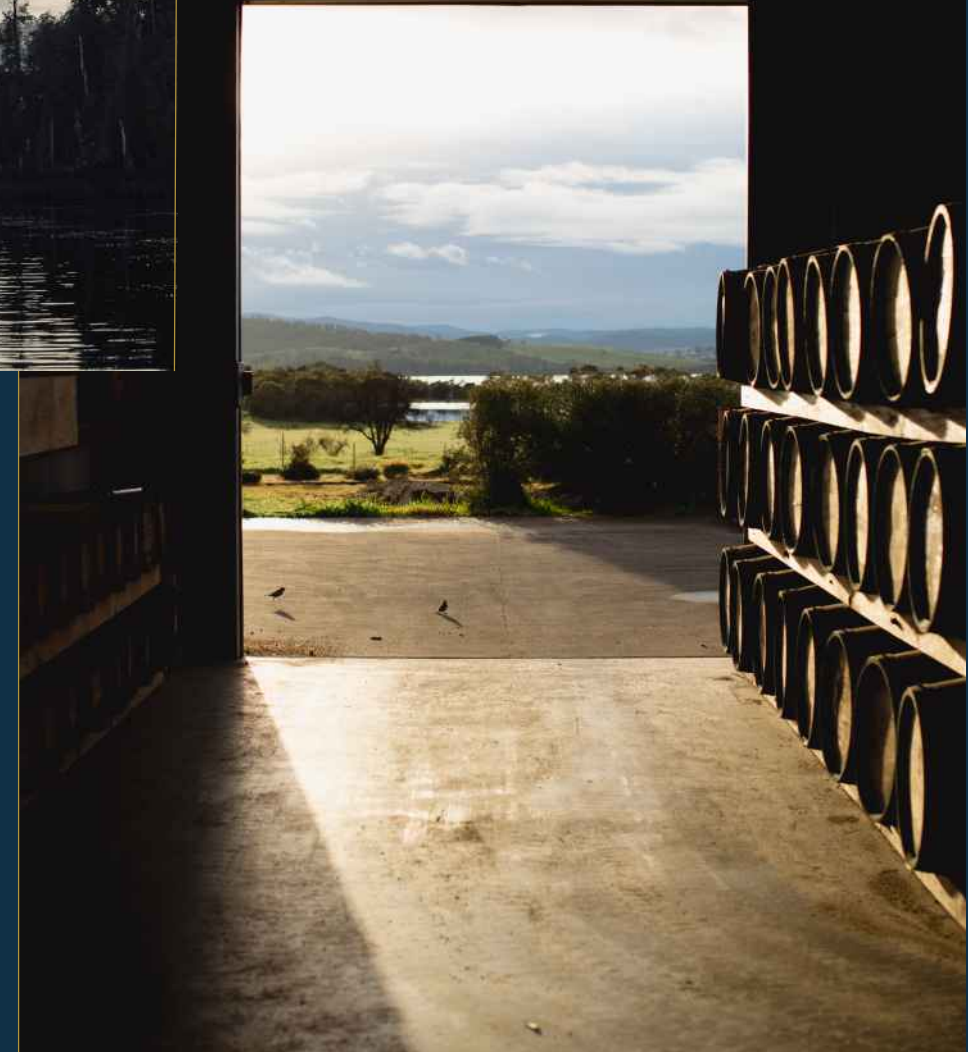
Made of Tasmania:

- Ideal “Goldilocks” climate
- The purest water and air
- Fabric of community

BRAND POSITIONING

A celebration of craft from grain to glass.

Made by those who dare to dream, harnessing the wild Tasmanian environment with unparalleled determination.



DISTINCTIVE BRAND ASSETS

1. STANDOUT
2. RECOGNITION
3. SIMPLICITY
4. CONSISTENCY

We will optimise our suite of assets as part of our brand evolution.



MADE OF TASMANIA

LARK FUTURE BRAND PROPOSITIONS



TASMANIAN
SINGLE MALT WHISKY



HOUSE OF LARK
TASMANIAN WHISKIES

FORTY SPOTTED
TASMANIAN GIN



GROWING LARK IN INTERNATIONAL MARKETS – A PROVEN PATH

SEED

- Key distributor partner appointments
 - *Progress with MOUs signed for Malaysia, Indonesia, Philippines*
- Build awareness and establish Distinctive Brand Assets and Reason to Believe
- Advocacy and education approach
- Drive trial to aid consideration

NURTURE

- Enter new channels
- Scale width of distribution
- Grow rate of sale through increased activation
- Ensure ongoing relevance

GROW

- Scale awareness and trial through expanding audience targeting
- Increased activation footprint
- Introduction of innovation to capitalise on established equity
- Distributor KPI review and re-alignment



GLOBAL TRAVEL RETAIL

THE ULTIMATE SHOP WINDOW

Global Travel Retail provides a unique opportunity to engage with our target audience

Consumers discover and dwell as part of their travel ritual

We will have the right architecture to supplement growing domestic awareness in this important channel



PROTECT DOMESTIC LEADERSHIP POSITION



FLAGSHIP BRAND
HOMES & LARK
HOSPITALITY



INCREASED VISIBILITY &
EXPANDING AUS WHISKY
LANDSCAPE



PERSONALISED DIGITAL
EXPERIENCES;
LARKDISTILLING.COM



LEADING WHISKY,
COCKTAIL AND HOTEL
BARS



LUXURY HNWI
DINNERS &
EXPERINECES



KEY PARTNERSHIPS
(E.G.THE WHISKY CLUB)



OUR GROWTH PLAN

PHASE 1: ESTABLISH BEACHHEADS (FY24 – FY27)

- BUILD BRAND EQUITY FOUNDATIONS IN KEY MARKETS
- ENTER IDENTIFIED INTERNATIONAL MARKETS
- CASH & CAPITAL DISCIPLINE

PHASE 2: EMBED FOUNDATIONS (FY26 – FY32)

- EXPAND CONSUMER RECRUITMENT
- INCREASE INTERNATIONAL FOOTPRINT
- CASH & CAPITAL DISCIPLINE

PHASE 3: ACCELERATE (FY30+)

- EXPLODE BRAND VALUE
- BUILD MASS REACH
- CASH & CAPITAL DISCIPLINE





PHASE 1: ESTABLISH BEACHHEADS (FY24 – FY27)

PRIORITY	DESCRIPTION	KPI	TIMING
BUILD LONG TERM BRAND VALUE	LARK will build a globally recognized and differentiated luxury Single Malt brand, and this will be supplemented by House of Lark and FSG	▪ LARK Single Malt Restage (architecture, format etc)	By FY25
		▪ House of Lark Developed ▪ FSG Restage	By FY25
INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION	Creation of repeatable and diversified (geography and channel) revenue streams	▪ Completion of top 10 target market entry ▪ GTR Growth (following market entry) ▪ Sustain domestic position and revenues	By FY26 Ongoing Ongoing
		▪ 50% of Net Sales from shipments to Export / GTR customers	By FY27
CASH & CAPITAL DISCIPLINE	Prioritisation of Cash Generation to allow increased re-investment. Ensure funding optimization and appropriate capital deployment	▪ Working Capital funding Renewed / Secured ▪ Maintain subsequent rolling min age to maturity of 18 months	FY24 Ongoing
		▪ Assessment and use of stable of assets	By FY24
		▪ Positive Operating Cashflows	By FY26-FY27 period



Perspectives for FY24



PERSPECTIVES FOR FY24

- Focus on international expansion for LARK will diversify the business and provide a platform for growth aiming to offset subdued consumer confidence
- Focus on 'spine' core range with clear purpose for limited releases
- The challenging trading environment and general consumer confidence previously flagged persist, with trading dynamics for month of October broadly as reported at Q1FY24 results
- As previously reported, cycling sales of limited releases left over from previous years in 1HFY23 (~\$2m Net Sales) will continue to impact year on year performance in 1HFY24
- Targeting growth from international market seeding from 2HFY24, with dedicated Asia resource, distributor engagement and engagement
- Increased A&P% investment in international markets to support the launch of Asia export business and build equity
- Cash and Capital discipline - prioritise cash generation to underpin growth, keep a tight reign on production and other costs of doing business while exercising capital discipline





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