

LARK

Lark Distilling Co. Ltd
"Positioned For Growth"

June 2026



Disclaimer

LARK DISTILLING CO.

The information contained in this presentation has been prepared by Lark Distilling Co. Limited (“LARK”). This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in LARK. This presentation has been made available for information purposes only and does not constitute an offering document of any type.

This presentation may contain certain forward-looking statements, projections, strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon as representation or warranty, express or implied, of LARK. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of LARK. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

While the information contained in this presentation has been prepared in good faith, neither LARK, nor any of its respective directors, officers, agents, employees or advisors make any representation or give any warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, forward looking statement, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, LARK nor any of its respective directors, officers, employees, agents or advisors, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation. LARK disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise except to the extent required by applicable laws.

Investors should exercise caution when dealing in the securities of LARK. In the case of any doubt, they should seek their own professional advice and consult with their own bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.



Welcome and Introductions



Stuart Gregor
Managing Director & CEO
LARK



Paul Bowker
Chief Financial Officer
LARK



Domenic Panaccio
Chair
LARK



Charlie Hilton
Head of Category Management
Heinemann Oceania



Chris Thomson
Master Distiller
LARK



Bill Lark, AM
Founder & Brand Ambassador
LARK

Today's agenda

- **Introduction**
Domenic Panaccio, Chair
- **Creating Value Through Partnerships and Consumer Connection**
Stuart Gregor, Chief Executive Officer
- **Global Travel Retail Insights**
Charlie Hilton, Head of Category Management, Heinemann
- **Key Priorities to Create Shareholder Value**
Paul Bowker, Chief Financial Officer
- **Q&A**



Introduction

Domenic Panaccio, Chair



The Story So Far FY20 – FY27

F Y 2 0 - 2 2 — Focus on Domestic Sales and Capacity Expansion

F Y 2 3 - 2 5 — Portfolio Premiumisation and Balance Sheet Strengthening

F Y 2 6 - 2 7 — Operational Efficiencies and First Stage of High Growth Sales Strategy

- Consolidating operations at Pontville, to create a world class spiritual home of LARK for generations to come.
- Successfully launched the LARK brand restage across domestic and international markets.
- Hospitality refurbishments completed at Pontville and Davey St Cellar Door to reflect the new LARK brand positioning, improve the visitor experience and increase venue capacity.
- Ongoing expansion of Global Travel Retail and International markets.



Creating Value Through Partnerships and Consumer Connection

Stuart Gregor, LARK Managing Director & CEO



Australia's No.1 Luxury Single Malt Whisky

CEMENTING LARK'S POSITION



TOKYO WHISKY & SPIRITS 2026

Gold Medal

LARK No.285 Ruby Abyss

LARK No.151 Fire Trail

Best Design



WORLD WHISKIES AWARDS 2026

World's Best Design

Best Design Range



GLOBAL SPIRITS MASTERS 2025

Gold Medal

LARK Classic Cask

LARK Chinotto Citrus Cask

LARK Tasmanian Peated



ICONS OF WHISKY (WORLD WHISKIES AWARDS)

In January 2026, Chris Thomson was announced as Master Distiller / Master Blender of the Year – Rest of the World in the World Whiskies Awards 2026.



WORLD SPIRITS COMPETITION SAN FRANCISCO 2025

Double Gold Medal

LARK Tasmanian Peated

LARK Wilderness Collection Moss Hopper

LARK Chinotto Citrus Cask



BILL LARK AM

On Australia Day 2026, Bill Lark AM was made a member of the Order of Australia, one of the nation's highest honours. He is the first modern day distiller to have earned this recognition and is Australia's most feted and awarded whisky distiller, widely known as the Godfather of Australian whisky.

From 1992 to Tomorrow

THE EVOLUTION OF LARK

Foundation

1992 - 2012



Heritage

2013 - 2025



Future

2026 onwards



Global Whisky Market

2025 Global Trends

The IWSR Global Spirits Report 2025, outlines key global trends:

1. Selective Premiumisation – growth in pockets, including premium and above
2. Lifestyle and Economic – rise in importance of value and experiences, including increase in travel retail volumes by 3%+
3. Ecommerce – growth of 2% internationally, but 4% in Asia Pacific
4. Social Occasions – At home consumption and cocktails in growth
5. Authentic and Original – shift to moderation of consumption, but with a trend to heavier focus on credentials such as authentic, unique origin stories

Market Statistics

1. Global whisky market retail value of USD\$100bn+ in 2025
2. Australian whisky market is \$2bn+ growing to \$4bn by 2035
3. Global whisky is expected to grow by value at 5%+ CAGR between 2026 – 2034
4. Premium whisky value growth of 6%+ over the same period
5. LARK plays in the premium whisky market



Creating Shareholder Value

Growth Assets

Deliver value from strong balance sheet, newly efficient distillery, hospitality venues, e-commerce assets and extensive whisky bank

Valued Partner Relationships

Build deep relationships with key industry partners domestically, internationally and in Global Travel Retail market

Consumer Connection

Build long lasting consumer connection through loved and valued brands

Success Factors

1. GROWTH ASSETS

- Leveraging available capacity at Pontville Distillery
- Increasing turnover rate and commercialisation of 2.4m litre whisky bank
- Effective use of strong balance sheet and net cash position to support sales growth

2. VALUED PARTNER RELATIONSHIPS

- Focus on brands with growth potential and strong margin realisation
- Partner with Domestic National Retailers, Global Travel Retail and International Markets to maximise distribution of current portfolio and targeted new product development
- Emerging international exposure, with a focus on China, Singapore and Malaysia and growth in the Global Travel Retail sector, including through Heinemann and Lotte

3. CONSUMER CONNECTION

- Create purchase desire to leverage significant brand and new product development investment over FY24 - FY26
- Maximising rate of sale to deliver increased volume across a significant number of distributions in place across key sectors
- Brand building investment on key pull through mechanisms

Earned the right to lead Australian Whisky to the world



The **success** in China of KURIO, a flavour forward blended whisky was the **first step**. The flavoured whisky category is in growth globally and LARK will continue to push into this category.



DARK LARK IS HERE will be launched in July 2026 and will retail at \$AUD 150 per bottle. This will drive **significant distributions** and an **increase in the rate of sales**. DARK LARK provides an **entry point** for new consumers to discover LARK.

GOTHAM
AT THE STILL

The launch of DARK LARK coincides with the **re-positioning** of the Hobart hospitality venue from **The Still** to **GOTHAM**.

Global Travel Retail Insights

Charlie Hilton, Heinemann



Global Travel Retail

SYDNEY, BRISBANE, MELBOURNE AND HOBART



Heinemann | Sydney International Airport Where LARK stands....

ALL SPIRITS	WHISKY	AUS SPIRITS
Johnnie Walker	Johnnie Walker	LARK
Absolut	LARK	Four Pillars
Martell	Jack Daniel's	Archie Rose
LARK	Chivas	Bundaberg
Jack Daniel's	Macallan	Ink Gin
Bombay	Jim Bean	Hellyers Road
Chivas	Glenfiddich	Staward
Hennessy	Jameson	23rd Street
Macallan	The Glenlivet	Manly Spirits
Jim Bean	Hibiki	Penfolds

Key Priorities to Create Shareholder Value

Paul Bowker, LARK CFO



Key Priorities to Create Shareholder Value

GROWTH ASSETS

- Balance Sheet remains strong with forecast 30 June 2026 cash balance of ~\$14m and no debt
- Cash is forecast to be sufficient to support ongoing investment in sales growth through to positive net operating cash position
- Whisky bank of 2.4m litres
- Ownership of Pontville property and production assets
- \$5m recently invested in scalable whisky production
- Ownership of D2C distribution fulfilment centre
- Three established and recently re-fitted destination and hospitality venues in Hobart



Key Priorities to Create Shareholder Value

VALUED PARTNER RELATIONSHIPS

- **Domestic**
 - Transition in FY25 to Spirits Platform as exclusive national distributor of LARK brands into national retail and on-premise
 - Transition has realised significant efficiencies in logistics, production cycles and sales and management resource
 - Distributor margins are fully offset by cost savings made in the lean distribution model
 - Scalability and coverage of the distribution model provides scope for rapid growth, including with key retailers of Endeavour Group and Coles Liquor Group, with which have national distribution
- **International**
 - Scoping and early-stage investments made in FY25 and FY26 to build sales capabilities and personnel in Asia and develop distributor relationships
 - Asia sales growth in FY26 is circa 70%, with majority of growth coming from the flavour forward KURIO blended whisky
 - Further sales growth forecast for FY27 with continued marketing investment to build brand recognition in focused Asian markets
- **Global Travel Retail**
 - Significant volume and growth channel and entry point into new markets
 - Key relationships with key players
 - Ongoing development of GTR-exclusive products delivering strong incremental sales
 - Lean sales and infrastructure required to support GTR

Q&A

