



The PURSUIT of
TRANSFORMATIONAL GROWTH



THE
DALMORE[™]
HIGHLAND SINGLE MALT SCOTCH WHISKY

THE PROSPECTS FOR OUR CATEGORY REMAIN EXCELLENT...

POSITIVE LONG-TERM GLOBAL TRENDS

SINGLE MALT WELL-POSITIONED TO BENEFIT

YOUNGER CONSUMERS



GROWING MIDDLE CLASS



PREMIUMISATION



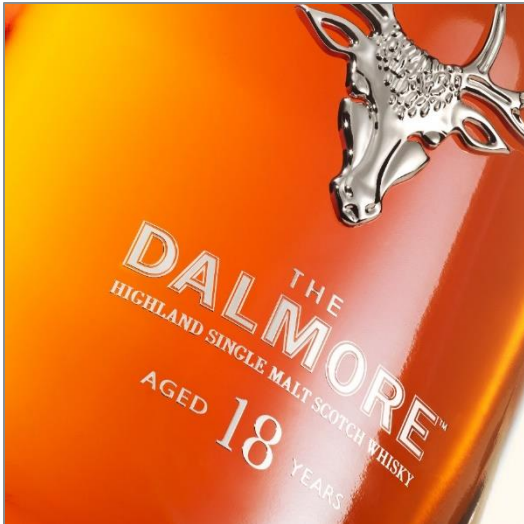
LESS BUT BETTER



Our ambition is clear: Make The Dalmore “The Masterpiece of Malt”

UNDERPINNED BY FOUR STRATEGIC PRIORITIES...

**Excellence
in Production**



**Excellence
in Execution**



**Build a true
luxury brand,
on & offline**



**Focus on Prestige:
prioritising 18+**



Ensuring our products are brilliantly made & experienced is vital...

EXCELLENCE, IN PRODUCTION & IN EXECUTION, UNDERPINS EVERYTHING

Focus on Prestige
- prioritising 18+

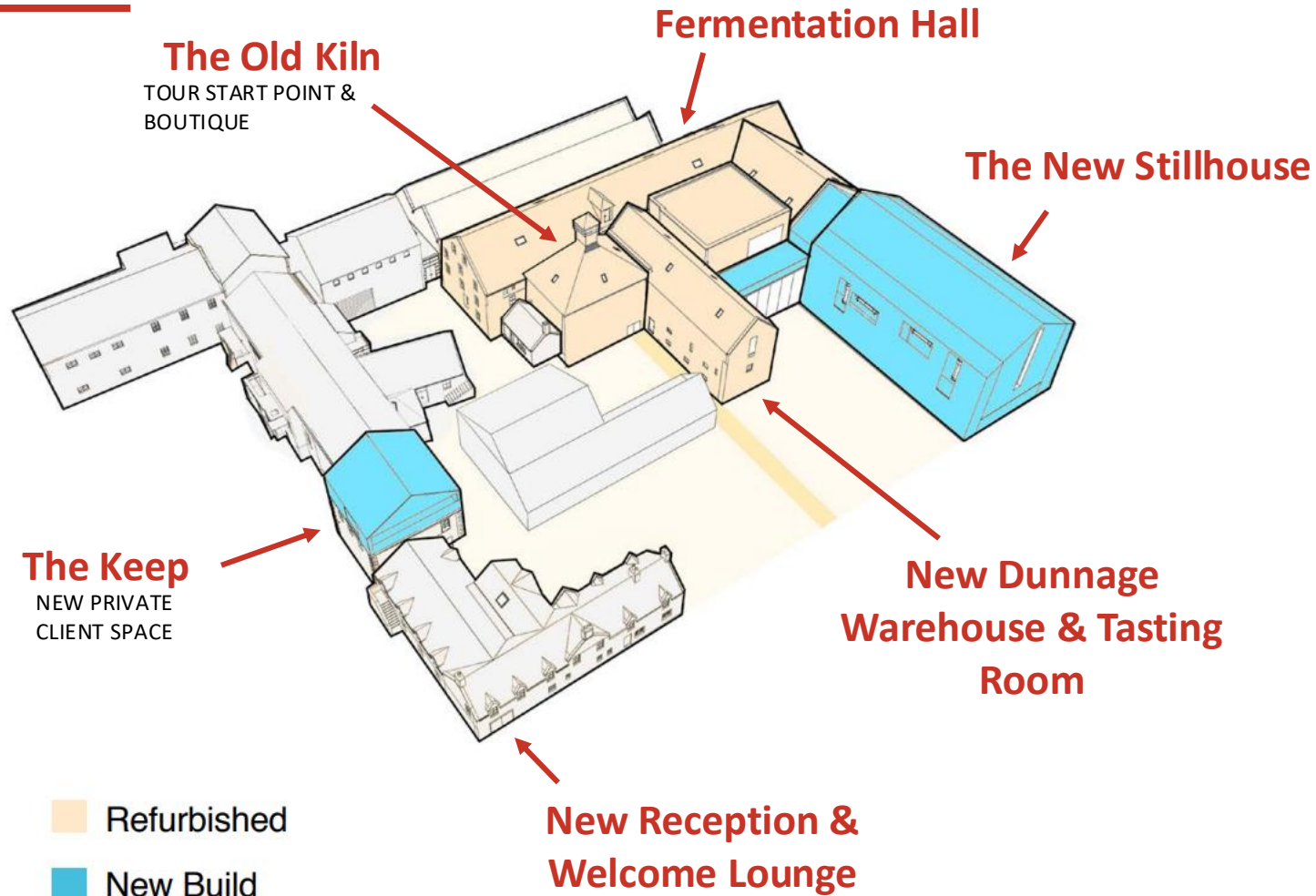
Build a luxury brand on & offline

Excellence in Production

Excellence in Execution

We are committed to investing in the quality of our whisky making....

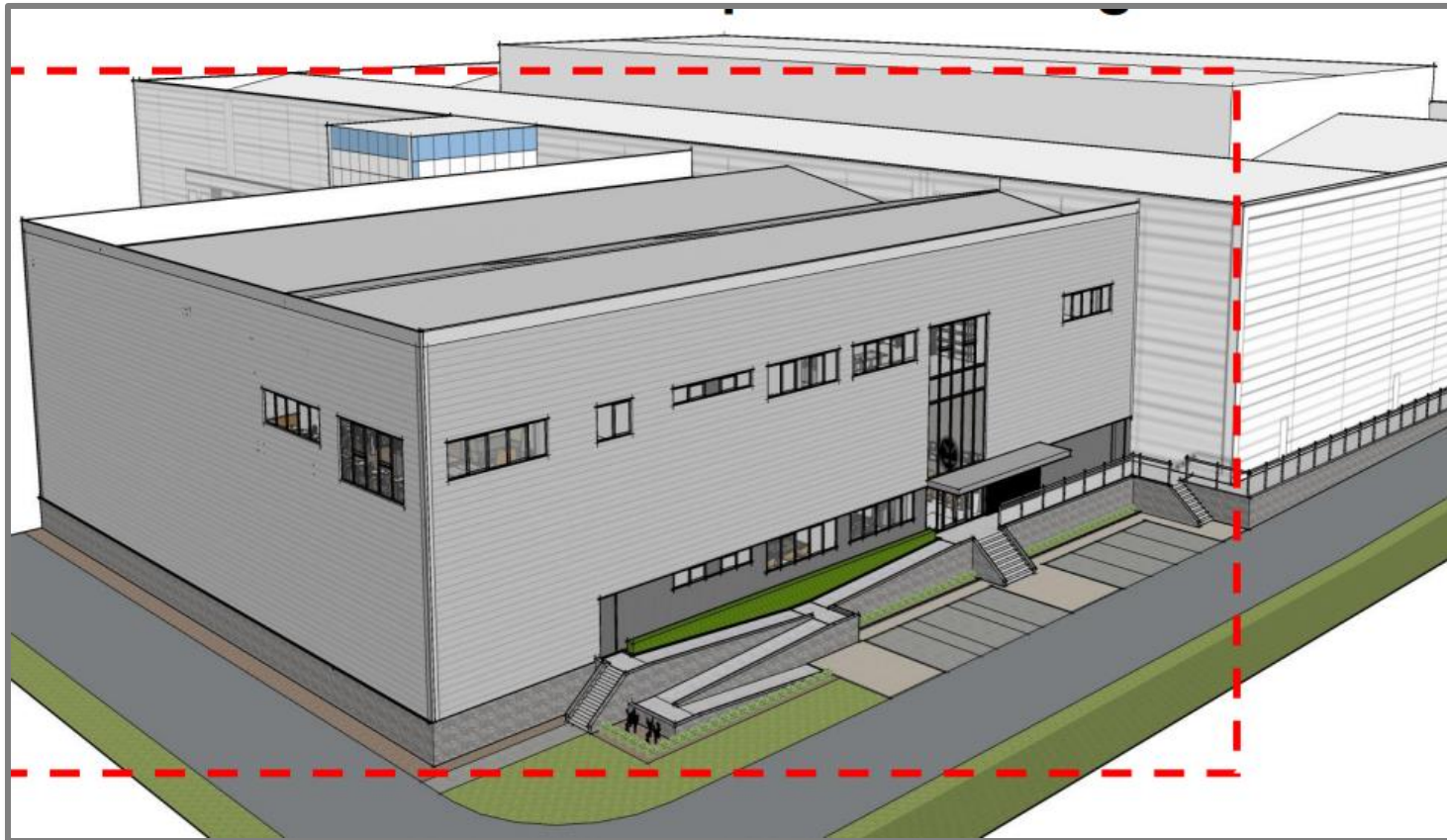
£40m Dalmore Distillery development



Excellence in Production

...and in producing high end, hand finished luxury goods...

New £20m Luxury packaging facility



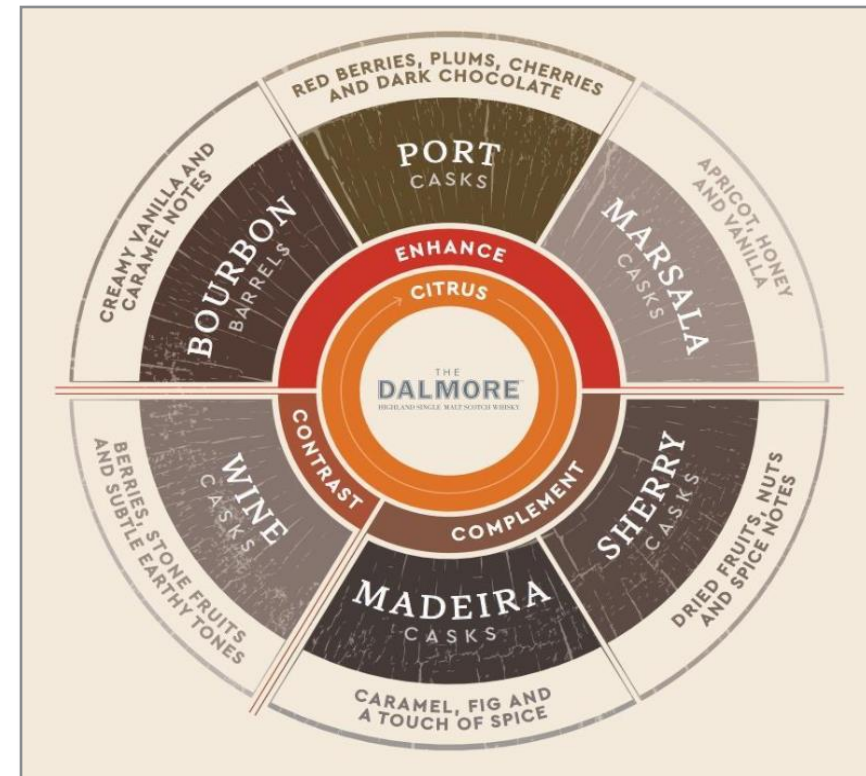
Excellence in Production

...and in improving the quality of our storytelling around our whisky making scarcity and artistry

Still Life



Cask Life



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Excellence in Production

The consistency & quality of our consumers experience is vital when it comes to execution....

New Global Brand world guidelines



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Excellence in Execution

... ensuring we stand out in competitive retail environments.

New Merchandising guidelines

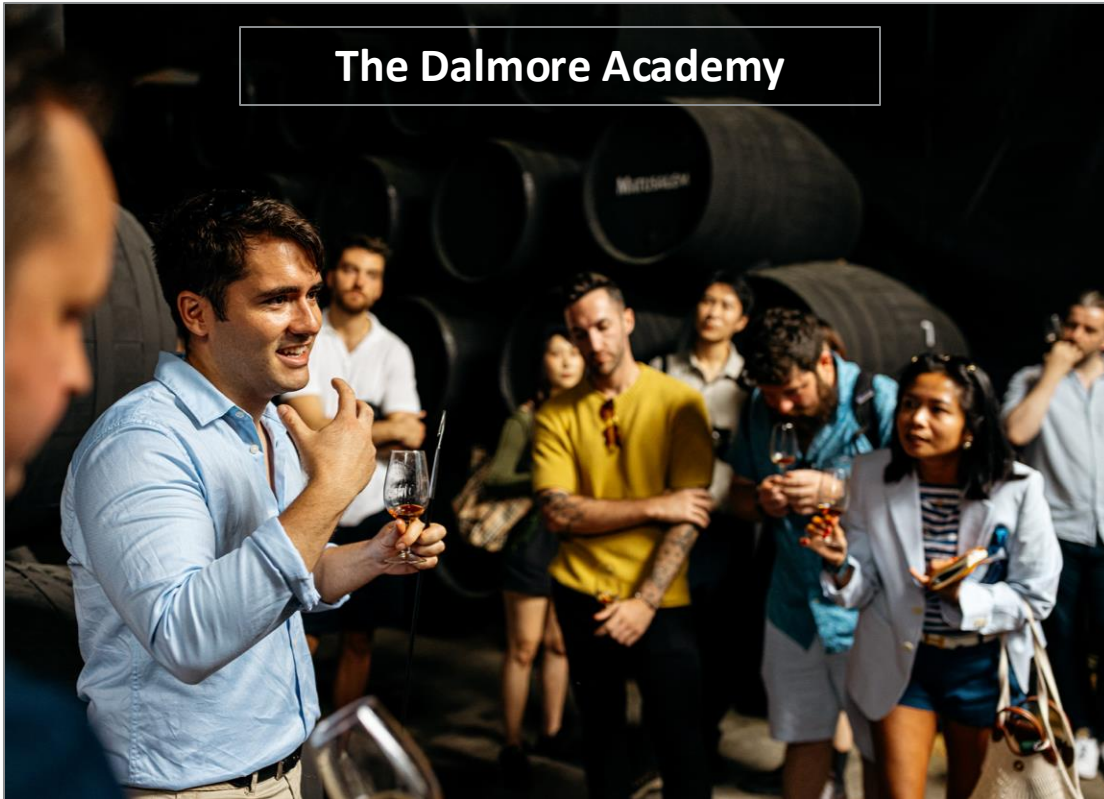


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Excellence in Execution

Improving our capability to talk about & sell The Dalmore will enhance the consumer experience

Building Whisky Knowledge and Selling skills



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Excellence in Execution

An enhanced experience is vital in building equity & relevance with Modern Luxury Consumers...

LUXURY BRAND BUILDING ENABLES US TO RECRUIT BEYOND CURRENT DRINKERS



Focus on Prestige
- prioritising 18+

Build a luxury brand on & offline

Excellence in Production

Excellence in Execution

...to unlock transformational growth in 18Yo & above

NEW CONSUMERS, IN NEW PLACES, BUYING HIGH-END WHISKY AT HIGH PRICES

**Focus on Prestige
- prioritising 18+**

Build a luxury brand on & offline

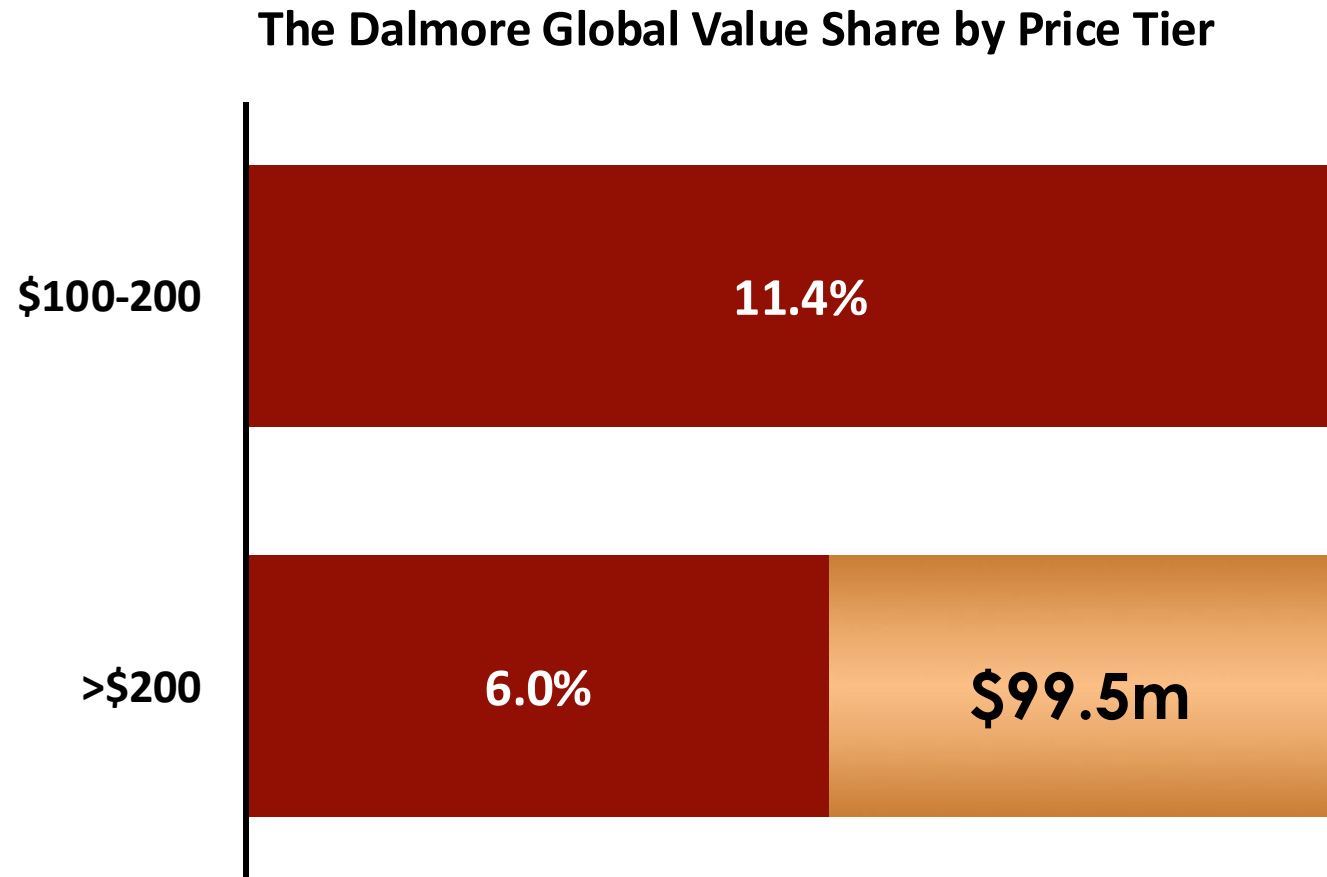
Excellence in Production

Excellence in Execution

Not only does 18-30YO represent a transformational opportunity...

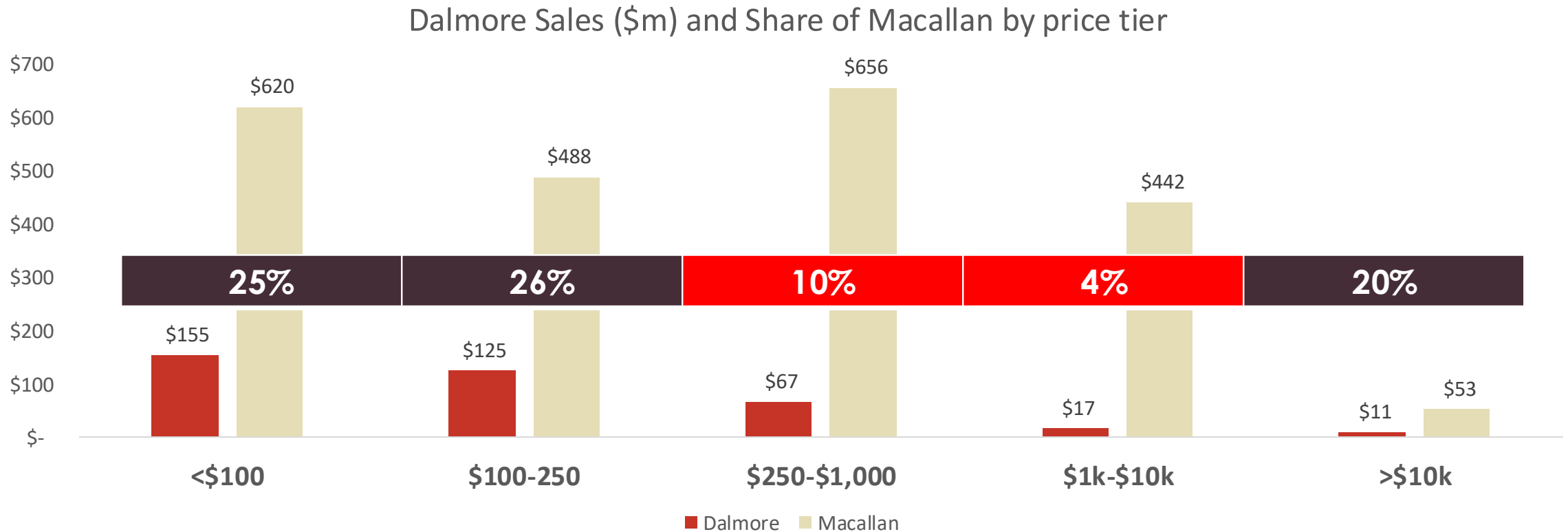


...it is also an area where we collectively underperform..



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...particularly compared to The Macallan



To drive transformative growth we must be brilliant at putting D18-30 in front of the right consumer

WE MUST NOT ASSUME THAT WHAT WE DID YESTERDAY WILL WORK TOMORROW

RECRUIT MORE NEW
LUXURY CONSUMERS



MORE LIKELY
TO BUY 18-30 YO



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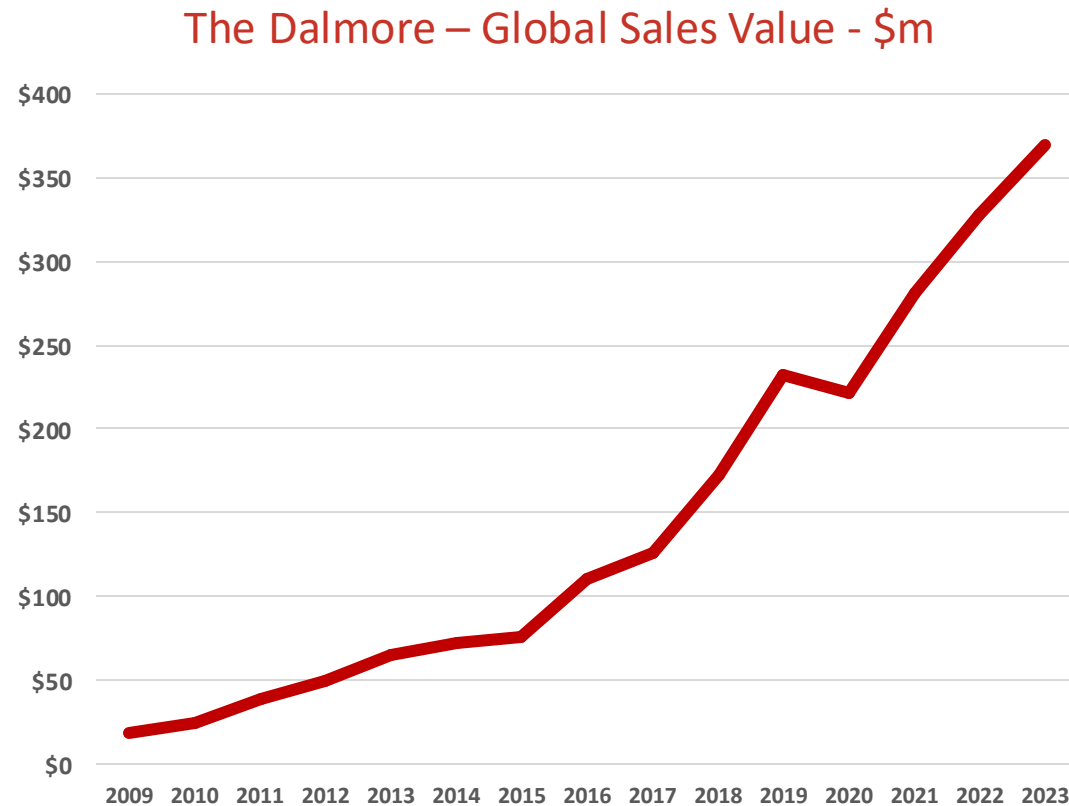
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DALMORE™

Our long-term brand building has worked...

AN ASTONISHING SUCCESS STORY DELIVERING CATEGORY-LEADING GROWTH



- Sustained category-leading value growth at apex pricing
- Award-winning whiskies, admired by enthusiasts worldwide
- Over 180 years of visionary whisky-making, setting standards in multi-cask maturation
- Capturing headlines with creative collaborations and record-setting releases

...but we can't assume that what we did yesterday will work tomorrow

WE MUST BE BETTER IN OUR COMFORT ZONE & BE MORE COMFORTABLE STEPPING OUTSIDE IT

Rational Desire

Be famous for our Scarcity
& Whisky Making Artistry



Irrational Desire

Move beyond whisky to
create objects of desire



Recruit New Consumers

Be alive & relevant in the
world of modern luxury



We don't have the luxury of choice; we must stand out today and step forward into tomorrow

WIN TODAY

HIGH-END SPIRITS DRINKERS

Drive sales at key trading periods

Short-term demand



GROW TOMORROW

MODERN LUXURY CONSUMERS

Engaging new consumer experiences

Long-term recruitment



We must do BOTH. Now! If we don't transformative growth will slip through our fingers

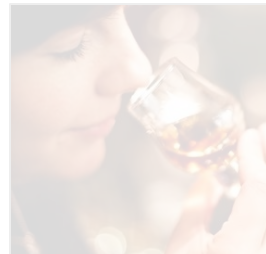
WIN TODAY

HIGH-END SPIRITS DRINKERS

**Brilliant DVA in the
outlets our traditional
drinkers frequent**

Drive sales at key trading periods

Short-term demand

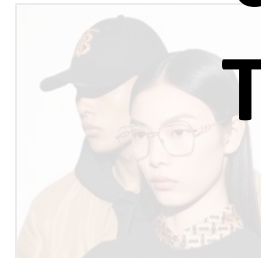


GROW TOMORROW

**Find new outlets &
opportunities where
new consumers
can discover
The Dalmore**

Engaging new consumer experiences

Long-term recruitment



WIN TODAY means more, better executed DVA & campaigns that connect with High End spirits drinkers.

THE DAY JOB



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GROW TOMORROW means being alive and relevant where modern luxury consumers are

SHAPING OUR FUTURE TOGETHER



Unlocking this opportunity requires a change in our collective thinking and behaviour

NEW CONSUMERS

Rational Desire

Be famous for our Scarcity
& Whisky Making Artistry



Irrational Desire

Move beyond whisky to
create objects of desire



Recruit New Consumers

Be alive & relevant in the
world of modern luxury



EXISTING CONSUMERS

We make whisky of the highest quality and complexity

NEW CONSUMERS

Rational Desire

Be famous for our Scarcity
& Whisky Making Artistry



Irrational Desire

Move beyond whisky to
create objects of desire



Recruit New Consumers

Be alive & relevant in the
world of modern luxury



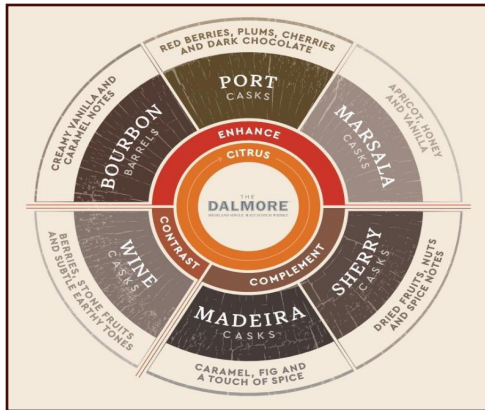
EXISTING CONSUMERS

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We will invest more in creating Rational Desire

ENHANCED FOCUS ON WHISKY MAKING SCARCITY AND ARTISTRY STORYTELLING

Cask Life & Still Life



Instadram



The Dalmore Academy



Luxury selling skills



Beautiful packaging already stands us apart from the competition

NEW CONSUMERS

Rational Desire

Be famous for our Scarcity
& Whisky Making Artistry



Irrational Desire

Move beyond whisky to
create objects of desire



Recruit New Consumers

Be alive & relevant in the
world of modern luxury



EXISTING CONSUMERS

We will continue to invest in beautiful NPD that drives **Irrational Desire**

BRAND BUILDING

Distinctive standout in World of Luxury

Differentiation & Credentials in World of Whisky

Compelling marketing fuel to build brand fame

Cast a desirability halo over the entire range

COMMERCIAL BENEFIT

Energise our teams & distributor partners

Engage & excite our key customers

Unlock higher pricing for our precious spirit

Put our scarce spirit stocks to most effective use

THE DALMORE 25YO

REFRESHED & UPGRADED PACKAGING



CASK CURATION SERIES – THE WINE EDITION

BUILD OUR LUXURY CREDENTIALS & SHOWCASE OUR WHISKY MAKING ARTISTRY



THE DALMORE 35YO

INTRODUCING A STUNNING NEW LOOK



THE DALMORE 45YO

INTRODUCING A STUNNING NEW LOOK



The Dalmore Luminary Series 1

KENGO KUMA



THE
DALMORE™

The Dalmore Luminary Series 2

MELODIE LEUNG



THE
DALMORE

The Dalmore Luminary Series 3

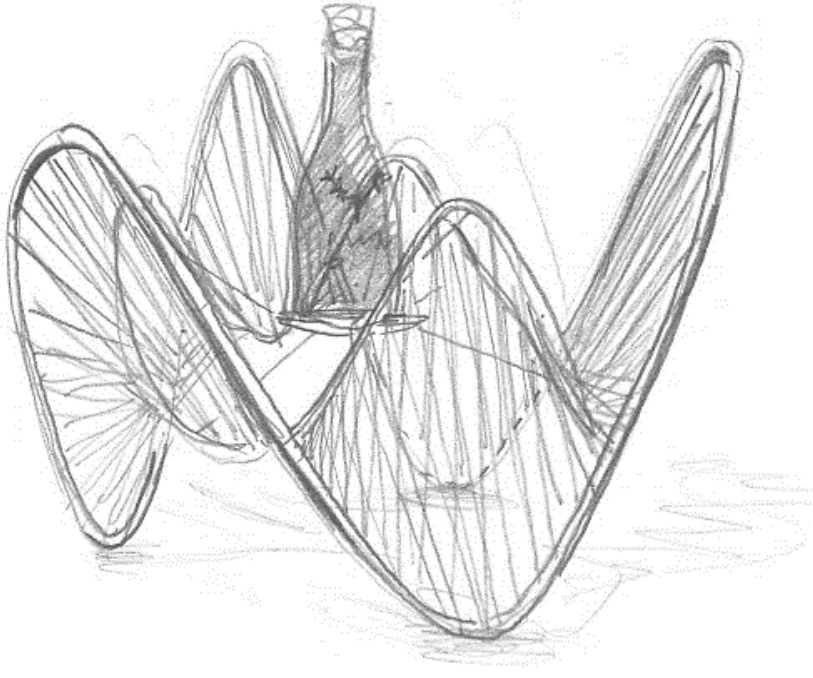
BEN DOBBIN – FOSTER & PARTNERS



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BEN'S INSPIRATION

PRECISION & ENGINEERING MEET NATURAL FORMS



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We will also focus more investment into building stronger 121 relationships with the right consumers

MORE SOPHISTICATED MEDIA TARGETING GUIDANCE & KPIs

- Focusing media spend on the most effective ways to reach, engage, and recruit consumers

CRM PROGRAMME WITH TOOLS FOR LOCAL ACTIVATION

- Building long-term 121 relationships with consumers
- Building capability for a cookieless future

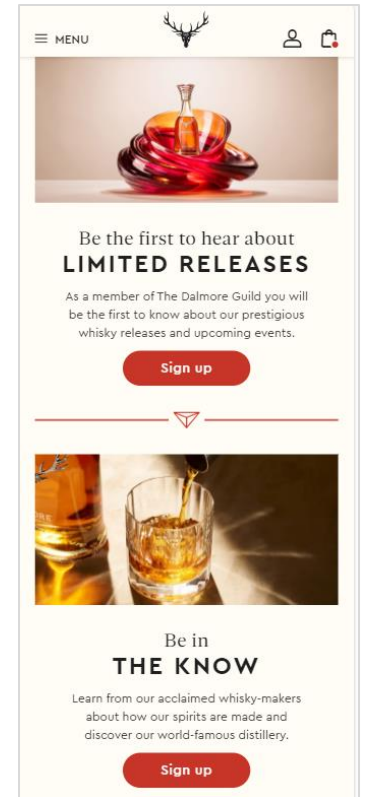
INSERT A COUPLE OF PAID MEDIA BEST PRACTICE PICTURES – DIGITAL & OFFLINE



Join
**THE DALMORE
GUILD**

Be the first to hear about whisky releases, VIP events, and news from our acclaimed whisky makers and world-famous distillery

Sign up



Finding the right consumers requires fresh thinking around how to reach them

WE NEED TO EXPAND OUR AUDIENCE AND RECRUIT NEW CONSUMERS

NEW CONSUMERS

Rational Desire

Be famous for our Scarcity
& Whisky Making Artistry



Irrational Desire

Move beyond whisky to
create objects of desire



Recruit New Consumers

Be alive & relevant in the
world of modern luxury



EXISTING CONSUMERS

THE
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The right consumers are out there, if we think differently about where to find them

RICH REWARDS AWAIT if we change our existing behaviour & look beyond traditional distribution

California - USA
Total Wine & More - Black Book event



US \$150,000

Cannes - France
Luxury Yacht Opportunity



30 x Dalmore 30

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DALMORE

Even in customers we think we know there can be surprising opportunities by asking a different question

RICH REWARDS AWAIT if we change our existing behaviour & look beyond traditional distribution

Dallas USA
Total Wine & More



London - UK
Harrods Private Client floor



THE DALMORE

WELL-POSITIONED TO TAKE ADVANTAGE OF GROWTH OPPORTUNITIES, BUT WE'LL NEED TO CHANGE OUR TRADITIONAL BEHAVIOUR

CONFIDENCE IN CONTINUED GROWTH

- Long-term category prospects are excellent
- Transformational growth from recruiting into 18-30YO
- Increasing production capacity securing the future

MORE W&M INVESTMENT IN THE DALMORE

- More dedicated people & more capability in 'luxury'
- More brand-building investment

WE WANT YOU TO INVEST MORE ALONGSIDE US

- In Dalmore-focused people, marketing, and luxury capability



THE HOME OF A MASTERPIECE

USING OUR HIGHLAND HOME TO CEMENT OUR POSITION AT THE APEX OF WHISKY

A WORLD-CLASS LUXURY VISITOR EXPERIENCE

- Wonderful experiences, in stunning spaces, delivered with the highest levels of service

ENJOYED BY THE FORTUNATE FEW

- Limited capacity and high pricing, creating exclusivity and a sense of privileged access

YET DESIRED BY MILLIONS

- Becomes famous as a wish-list experience for whisky enthusiasts & Modern Luxury Consumers



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