

Shaping Our Future Together

Nick Garland

Today So Far

- Whyte & Mackay has doubled in consumer sales value in 3 consecutive 5-year periods
- By 2028 we will deliver \$1 billion in consumer sales value
- The key sales drivers identified in 2019 are still critically important today
- The outlook for Single Malt is very positive
- Changing demographics & consumer trends favour the category for the long term

We heard from Ken Hughes

- **What got us here won't be enough to get us to where we are going**
- **We need to build a deep understanding of - & lasting relationships with – existing & new consumers**

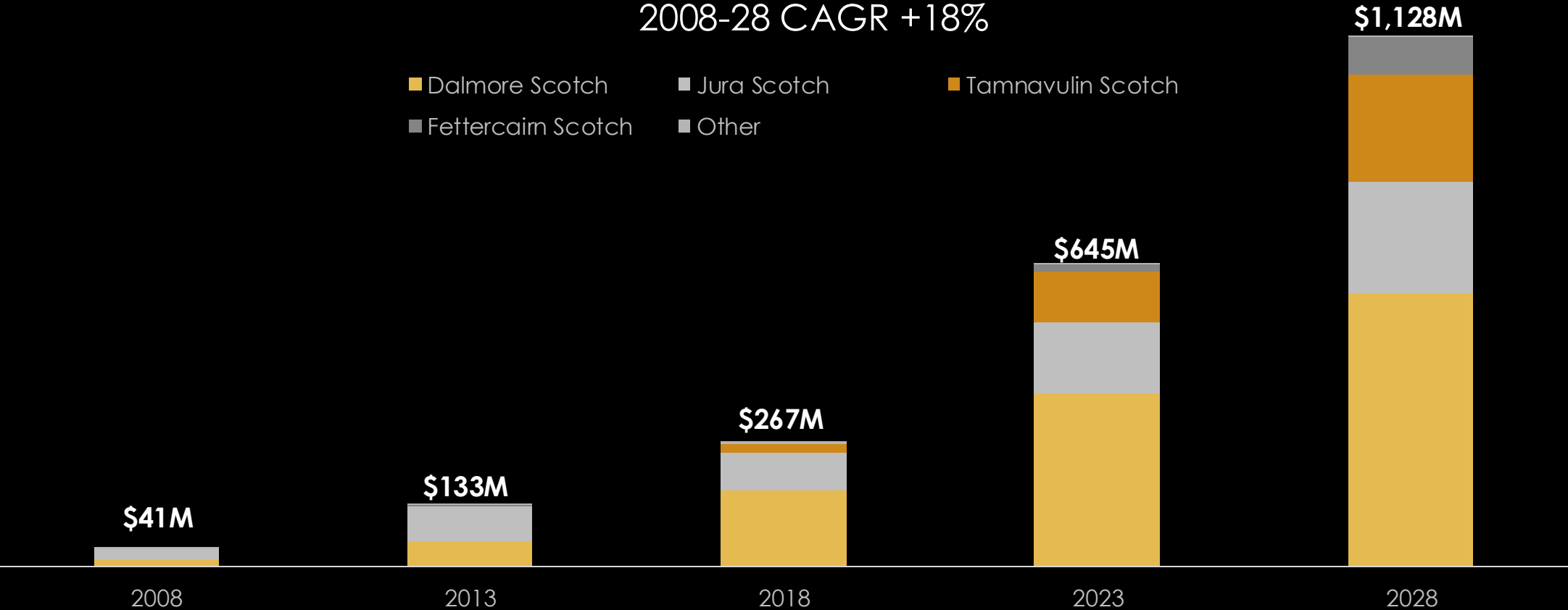
We have a Single Malt portfolio designed for growth



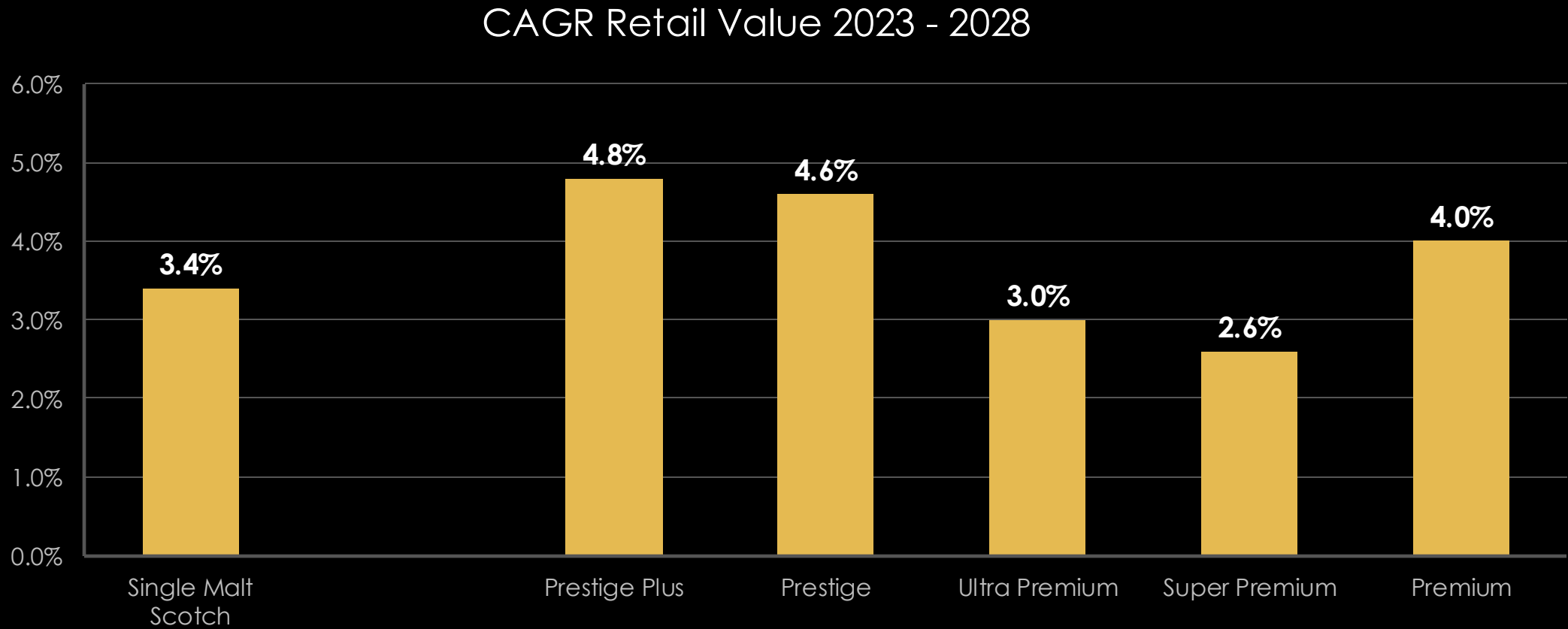
£200 million investment video

A £200 million investment over 3 years to ensure we can deliver our growth ambition!

Growth is our intention: we will cross \$1 billion in annual sales by 2028

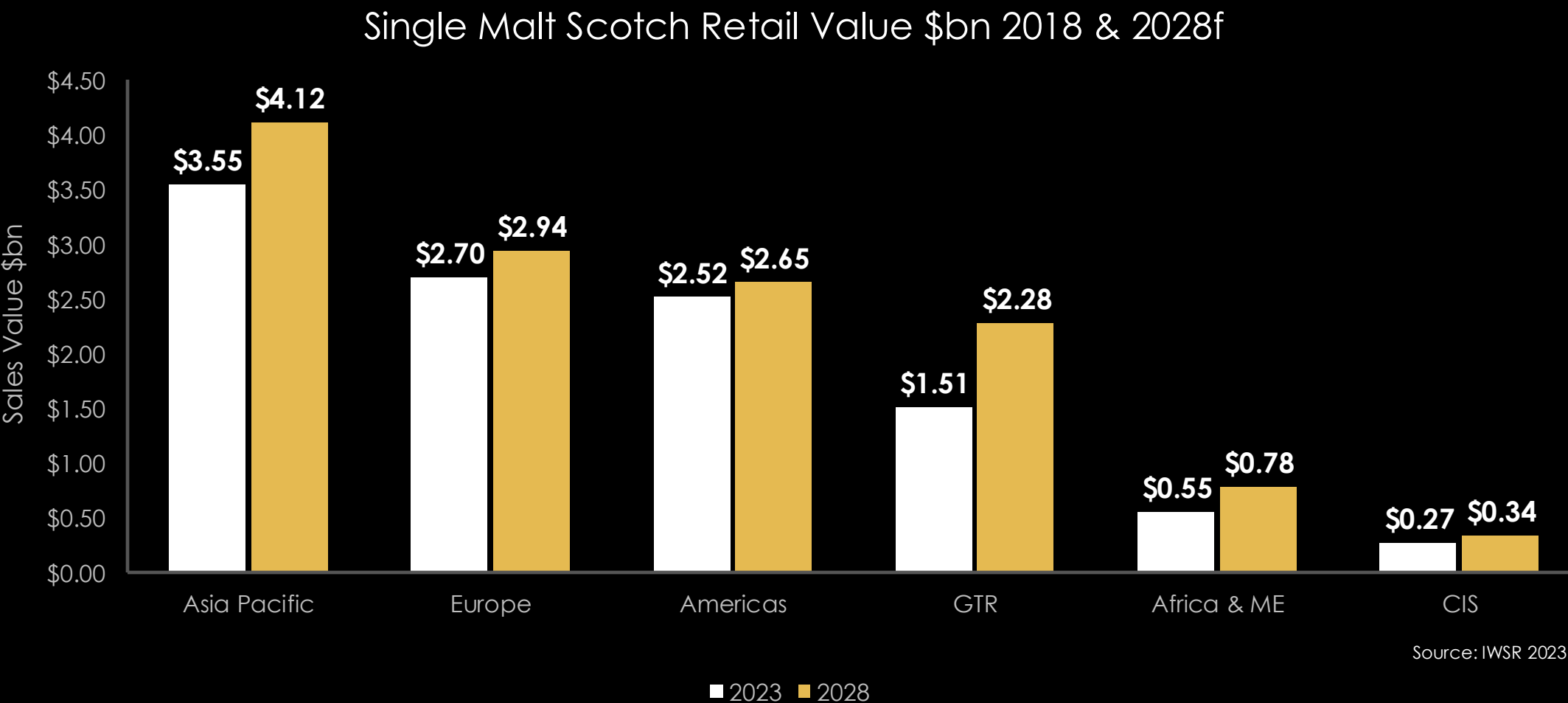


We will benefit from category growth, which is forecast across all price tiers, and \$250 and above...



Source: IWSR 2023

...and all regions are forecast to grow over the next 5 years



For Tamnavulin we aspire to a top 5 Single Malt position globally by volume, but we see a 217k case volume opportunity by 2028



Top 5



+112k 8.4L & \$53.8m

Top 10



+105k 8.4L & \$50.4m

**With Jura we are aiming for Top 10 position in value
in these markets, which will deliver a \$60m+ growth opportunity**

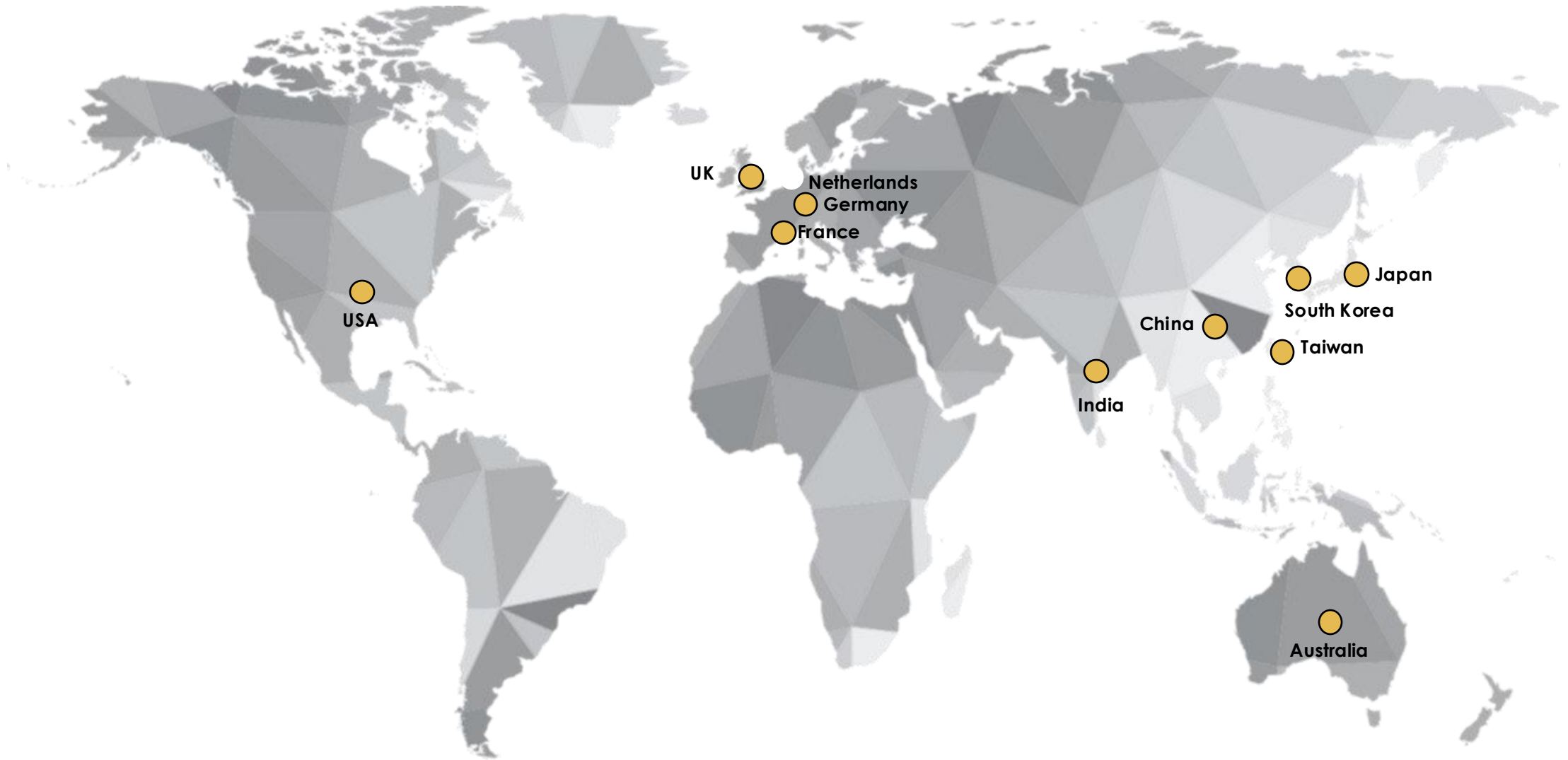
JURATM
SINGLE MALT SCOTCH WHISKY

Top 10



+\$63.7m

**Establishing Fettercairn as top 10 Ultra Premium Single Malt here
will generate another \$59.7m towards our \$1 billion 'intention'**

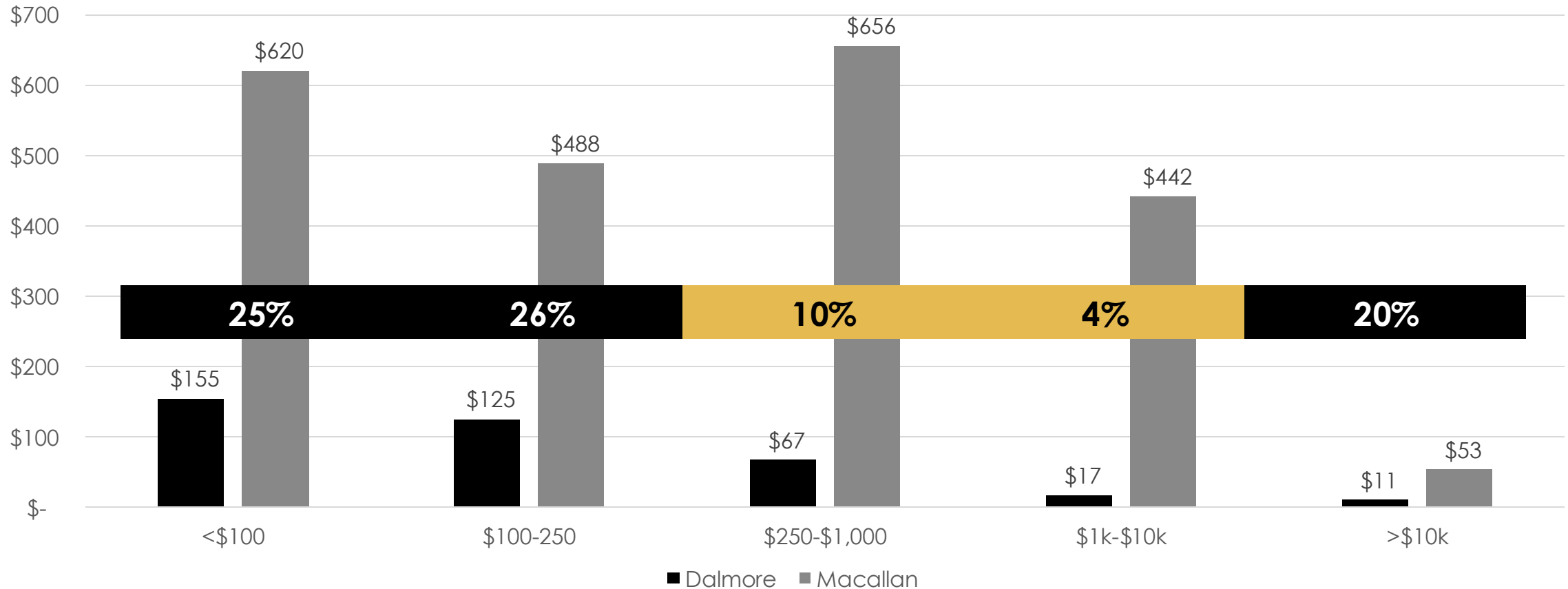


A bottle of The Dalmore Highland Single Malt Scotch Whisky, aged 18 years, is shown leaning against a stone wall. The bottle is tilted, and the liquid inside is a rich amber color. The label on the bottle features a stag's head and the text 'THE DALMORE', 'HIGHLAND SINGLE MALT SCOTCH WHISKY', and 'AGED 18 YEARS'. The background is a bright blue sky with white clouds, and the wall is made of light-colored stone blocks.

The Dalmore Growth Opportunity

This is an area that we underperform in, particularly in relation to Macallan

Dalmore Sales (\$m) and Share of Macallan by price tier



There is a huge opportunity in driving The Dalmore share of Single Malt over >\$250

THE
DALMORE
HIGHLAND SINGLE MALT SCOTCH WHISKY



\$100-250

>\$250

The Dalmore Global Value Share by Price Tier

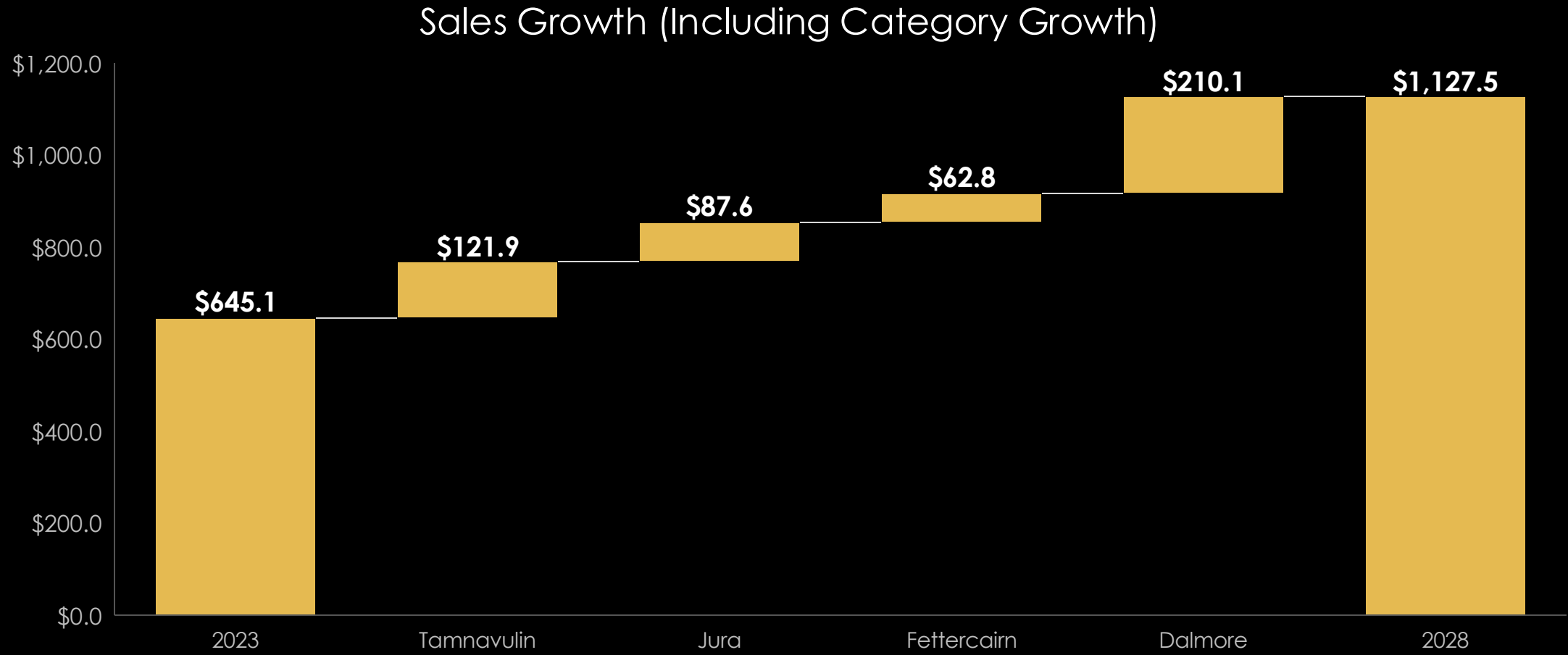
10.3%

2.3%

Opportunity

\$135m

By taking these collective opportunities we will comfortably surpass the \$1bn target for 2028



We will be talking with each of you about Shaping Our Future, to deliver a growth plan Together



Identify the right outlets for the right products



Drive Distribution, Visibility, and Availability, online and offline, for all four brands



Find, engage, and recruit more consumers to continue share growth journey



For Dalmore: find routes to luxury consumers (new and existing) and build a 5 year plan together in your markets



Shaping Our Future Together

Thank you!