



EMPERADOR INC.

Investor Update

June 2022



AGENDA

Recap of Emperador

Financials Update

Appendix



EMPERADOR INC.

Emperador Recap



EMPERADOR INC.

We are Emperador Inc.

A leading, high growth whisky and brandy company with a truly globally recognized portfolio of brands distributed to 100+ countries and world leading market positions

A leading global spirits company



#1 Brandy player in the world¹



One of the largest spirits players in the Philippines¹



#5 Scotch whisky manufacturer in the world²



#7 Single malt whisky player in the world³



HERITAGE Hundreds of years of brandy and whisky history with storied brands



LEADERSHIP Among the largest Scotch companies globally and #1 brandy player in the world



DEEP PORTFOLIO from mainstream to luxury



GLOBAL PRESENCE International reach to 100+ countries



TRACK RECORD of organic and inorganic growth



PLATFORM for sustained double-digit growth



Portfolio of World Renowned Brands across Scotch Whisky and Brandy, Ranging from Luxury to Mainstream

Scotch whisky

Brandy



Luxury

THE DALMORE
HIGHLAND SINGLE MALT SCOTCH WHISKY

Super Premium

FETTERCAIRN

FUNDADOR SUPREMO

Premium

JURA
SINGLE MALT SCOTCH WHISKY

SHACKLETON
SINGLE MALT SCOTCH WHISKY

FUNDADOR EXCLUSIVO

Standard

TAMNAVULIN
SPEYSIDE SINGLE MALT SCOTCH WHISKY

WHYTE & MACKAY

FUNDADOR SOLERA

HARVEYS

Accessible

CLAYMORE

JOHN BARR

PRESIDENTE

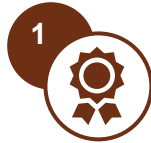
TERRY

EMPERADOR

TRES CEPAS

Espléndido

Our Key Investment Highlights



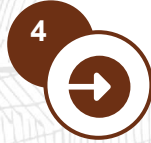
1 A leading global spirits player with proven track record, solid momentum and established footprint in over 100 countries



2 Portfolio of heritage and well-recognized global brands coupled with remarkable innovation capabilities and insights



3 Entrenched market leadership and extensive distribution in the Philippines benefiting from ongoing premiumization



4 Established supply chain with solid production capabilities and capacity to meet growing demand



5 Strong track record of robust organic and inorganic growth, resilient profitability and cash generation, further validated by positive financial performance during COVID-19

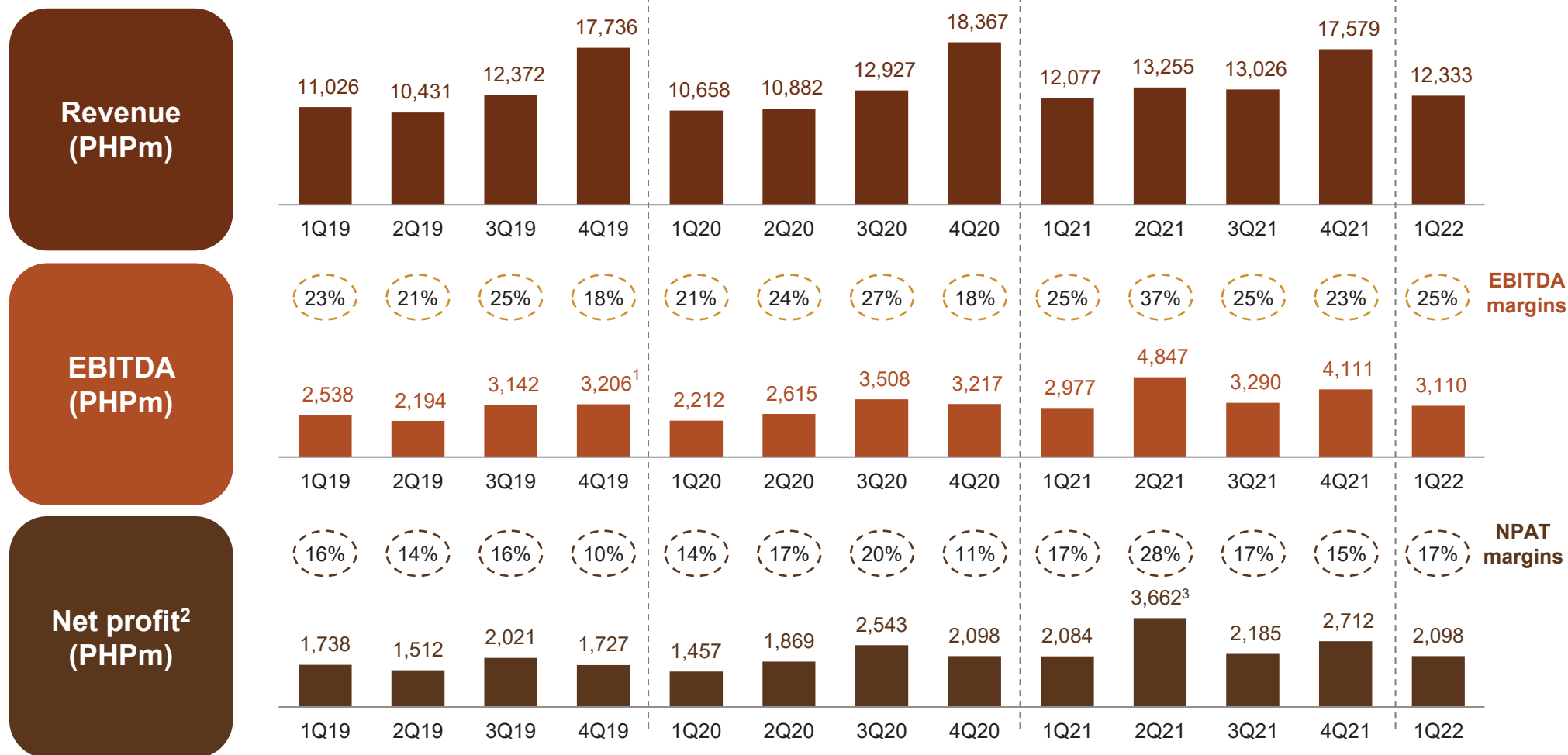


6 Highly experienced and visionary management team with proven track record and focus on ESG

A uniquely positioned global spirits leader with an Asian heritage



Consistent Quarter-on-Quarter Growth With Profitability, Despite COVID-19



Source: Company filings

Note: ¹ Consolidated EBITDA adjusted for add-back of one-off trademark amortization expense (of PHP272m) associated with Grupo Garvey brands in 2019; recognized due to the continuous decline of revenue from the products under Grupo Garvey brands. Grupo Garvey brands include Garvey Brandy and well-known sherries including Fino San Patricio and two liquors; ² Normalized NPAT attributable to parent; ³ Adjusted for add-back of one-time deferred tax expense due to the statutory tax rate change from 19% to 25% in the UK

Our Strategy — Contemporize, Premiumize, Internationalize

C



CONTEMPORIZE
our offering



✓ Excite customers with innovative new product launches



✓ Rebrand and reposition key brands



✓ Improve brand visibility amongst millennials and Gen Z

P



PREMIUMIZE
our portfolio



✓ Leverage iconic portfolio of globally recognized marquee brands



2x

Branded Single Malt Sales by 2025

✓ Focus on Single Malts (which contribute to c.76% of our branded Scotch Whisky business¹)

I



INTERNATIONALIZE
our business



✓ Global spirits multinational champion with an outreach to >100 countries



>50%

International Sales by 2025

✓ Expand globally into key focus markets targeting >50% of sales and profits outside the Philippines by 2025



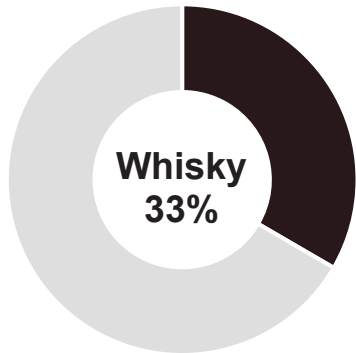
Our 2025 Vision

We aspire to double our Single Malt sales by 2025 and achieve a high single digits CAGR for our brandy revenue¹

FY21 Revenue Mix

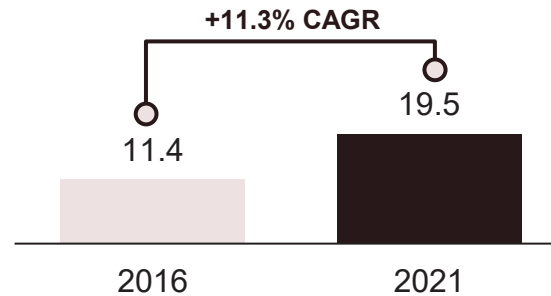
Performance

2025 Objectives



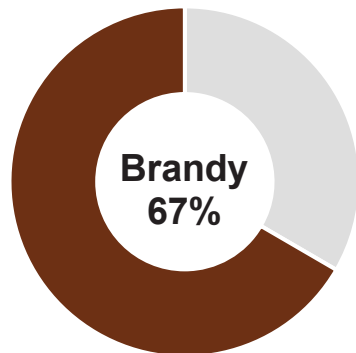
Single Malts grew at **+22% CAGR** from 2015 to 2021²

Revenue (PHPbn)

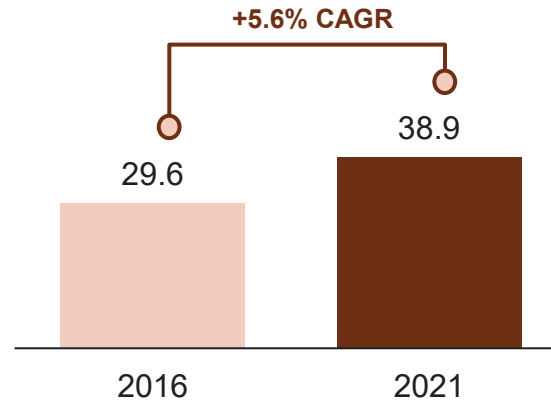


2x

**Double Branded
Single Malt Sales by
2025**



Revenue (PHPbn)



**High Single
Digit**

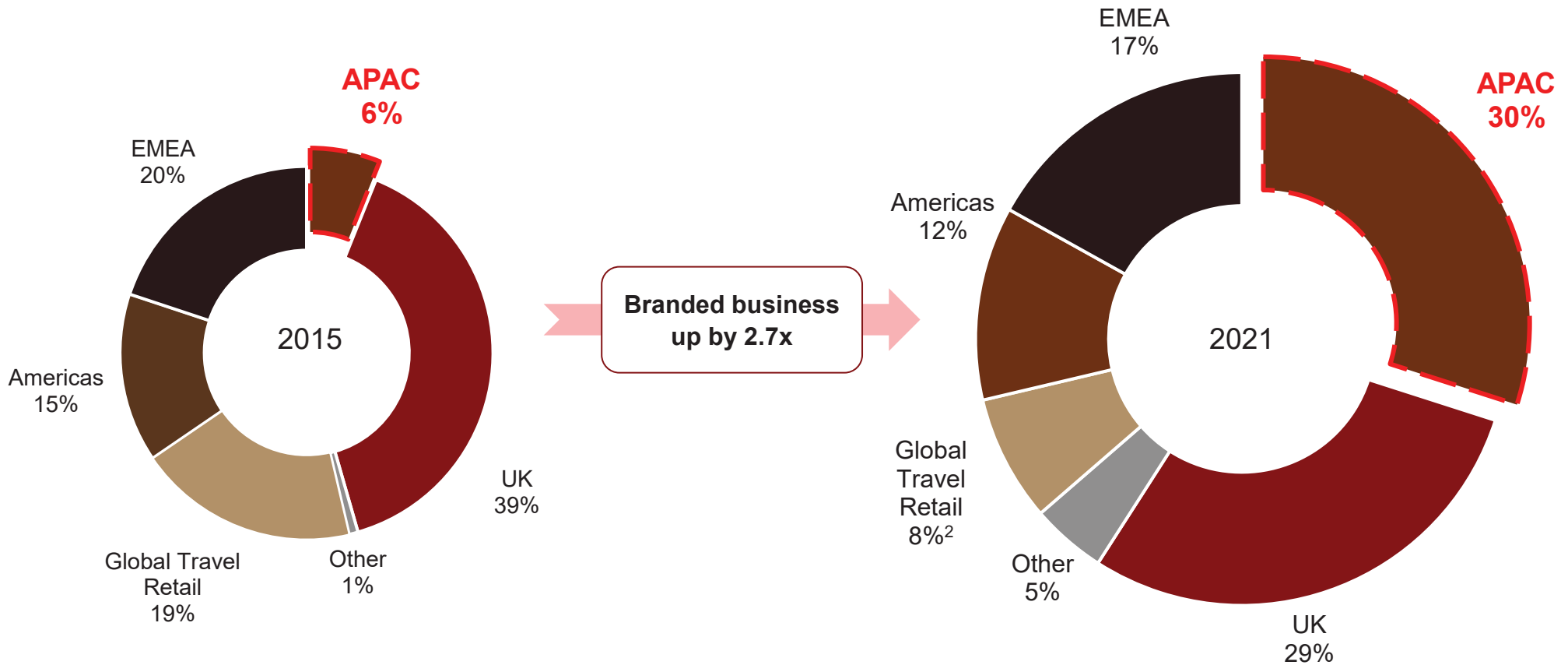
**Revenue CAGR
% to 2025**



Whisky – Strong Growth Profile Delivered on the Back of Fast-Growing International Business

Since Emperor acquired W&M in 2014, we have rapidly grown the business by expanding from a UK-centric strategy to distribute more internationally and develop a truly globally recognized portfolio of brands

W&M branded business net net sales¹ breakdown



Source: Company information

Note: ¹ As per management accounts (after any duties and promotional spend). Excluded the last period of sales under a third-party distribution contract in the UK for 2015 figures, as it was terminated that year; ² Global travel retail was affected by COVID-related lockdown measures in 2021



3 Brands in Top 25 Single Malts

Whyte & Mackay has successfully placed three of its iconic brands in the coveted top 25 single malt whiskies in the world

Volume (2021)	Position
Brand A	1
Brand B	2
Brand C	3
Brand D	4
Brand E	5
Brand F	6
Brand G	7
Brand H	8
Brand I	9
Brand J	10
Dalmore Malt Scotch	11
Brand K	12
Jura Malt Scotch	13
Tamnavulin Malt Scotch	14
Brand L	15
Brand M	16
Brand N	17
Brand O	18
Brand P	19
Brand Q	20
Brand R	21
Brand S	22
Brand T	23
Brand U	24
Brand V	25

Retail Value (2021)	Position
Brand A	1
Brand B	2
Brand C	3
Brand D	4
Brand E	5
Brand F	6
Dalmore Malt Scotch	7
Brand G	8
Brand H	9
Brand I	10
Brand J	11
Brand K	12
Brand L	13
Brand M	14
Brand N	15
Jura Malt Scotch	16
Brand O	17
Tamnavulin Malt Scotch	18
Brand P	19
Brand Q	20
Brand R	21
Brand S	22
Brand T	23
Brand U	24
Brand V	25



The #7 Single Malt Whisky Producer Globally

Whyte & Mackay has solidified its market-leading position in the global single malt market as one of the global top 10 single malt whisky producers

Volume (2021)	Position
Company A	1
Company B	2
Company C	3
Company D	4
Company E	5
Company F	6
Emperador	7
Company G	8
Company H	9
Company I	10

Retail Value (2021)	Position
Company A	1
Company B	2
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Company I	10



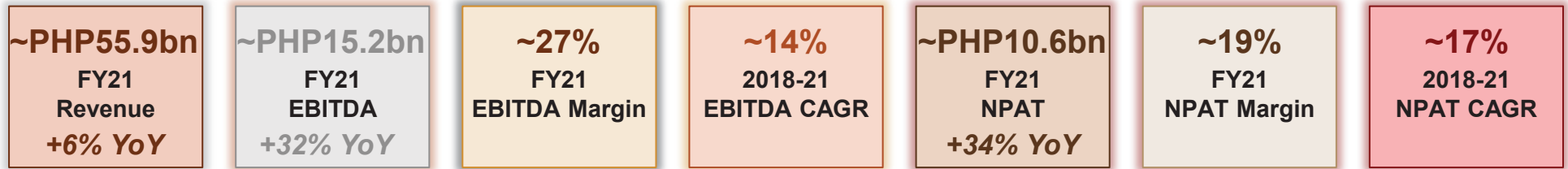
Financial Update



EMPERADOR INC.

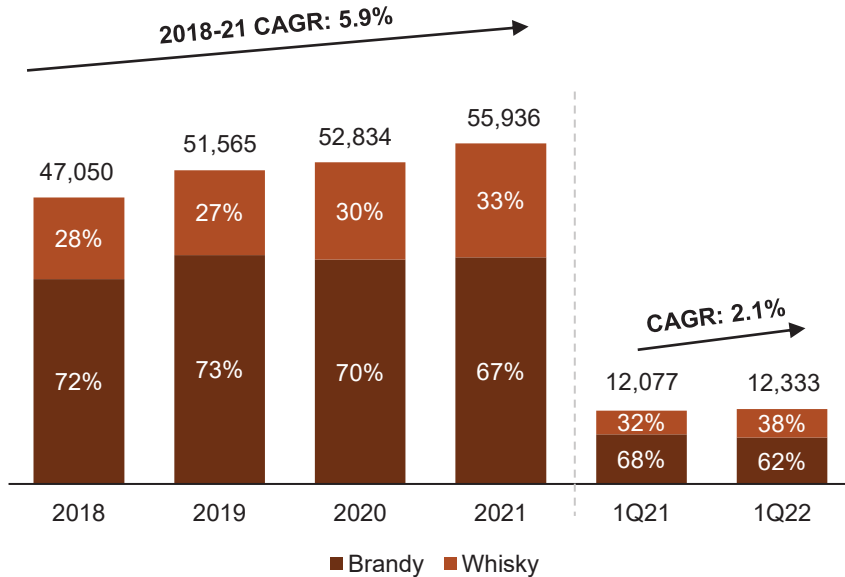
Financial Snapshot of Emperador Inc.

Financials snapshot



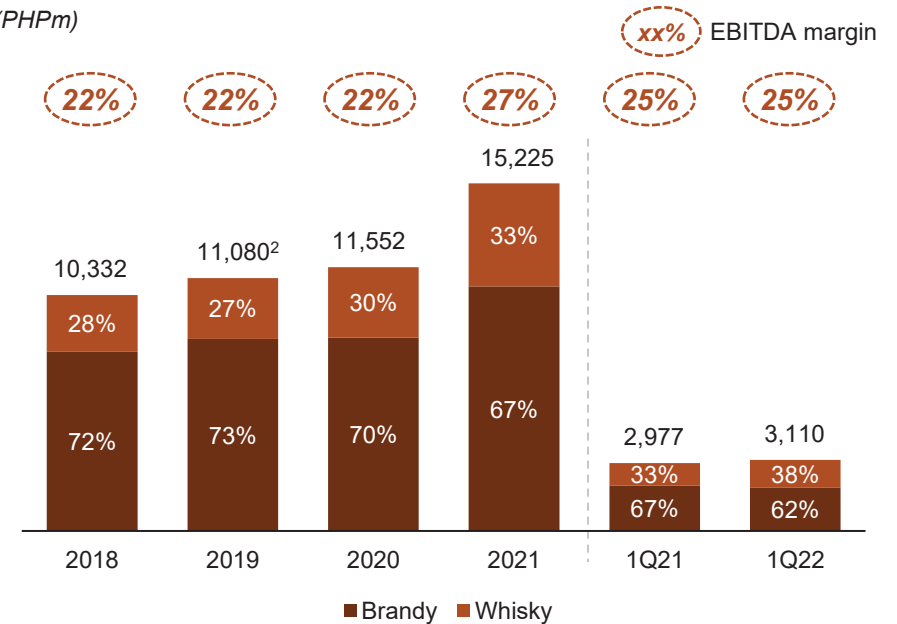
Revenue

(PHPm)



EBITDA & margin

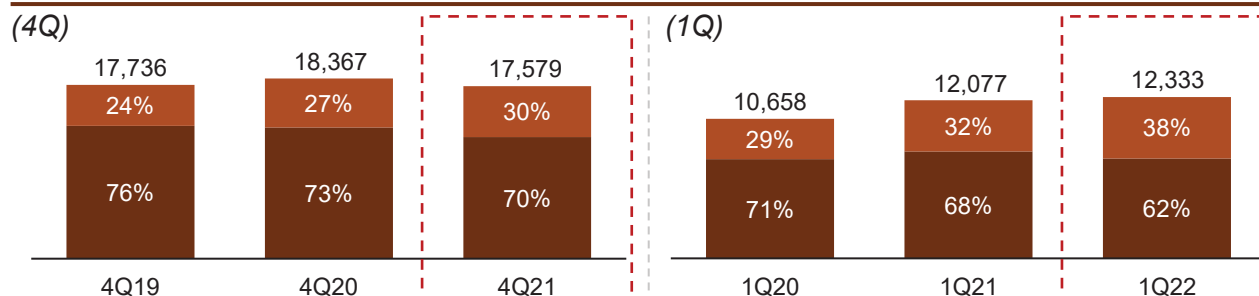
(PHPm)



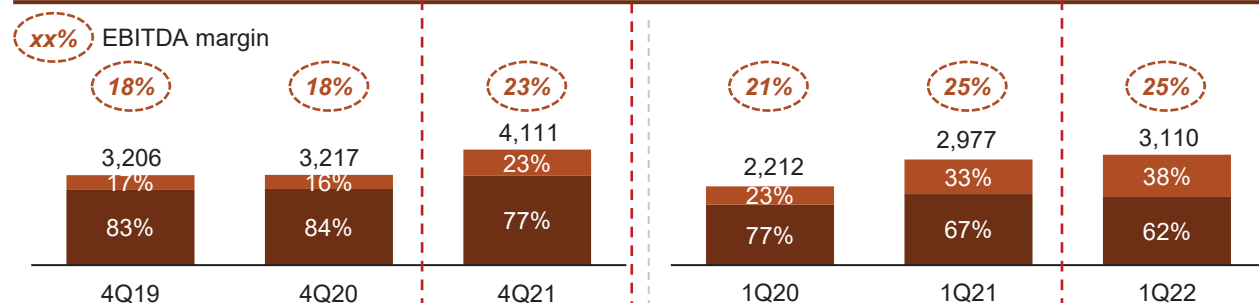
Recent Quarterly Financial Performance Update

(All figures in PHPm except margins)

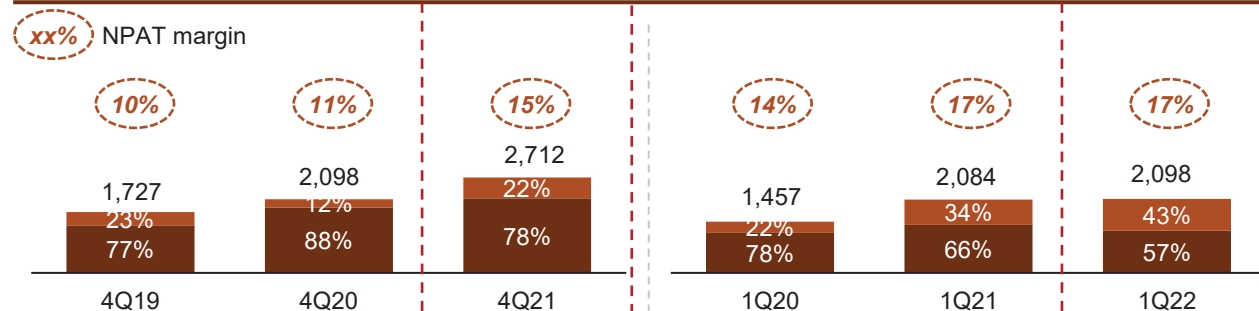
Revenue & growth



EBITDA & margin



Net profit¹ & margin



■ Brandy ■ Whisky

Commentary

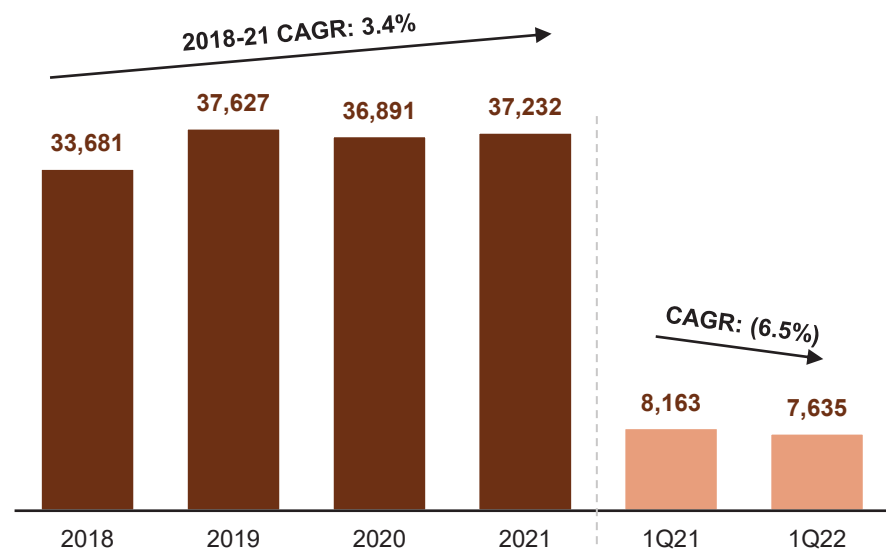
- ✓ In 4Q21, the Group's revenue increased by 35% QoQ buoyed by **strong growth** in whisky sales and **continued premiumization** in the brandy segment
- ✓ 1Q22 revenue increased by 2% YoY to PHP12.3bn while net profit to Group share increased by 1% YoY to PHP2.1bn, continuing its momentum despite challenges from supply chain constraints and COVID-related lockdowns due to the Omicron variant across global markets
- ✓ Margins remained **robust** amidst inflationary pressures due to **increasing focus on higher-priced / higher-margin products** as well as **prudent cost control measures**
 - EBITDA margin in 4Q21 expanded to 23% vs. 18% as compared to the same period in 2020
 - 1Q22 GP, EBITDA and NPAT margin remained steady at 32%, 25% and 17% respectively



Brandy Segment – Growth with Profitability

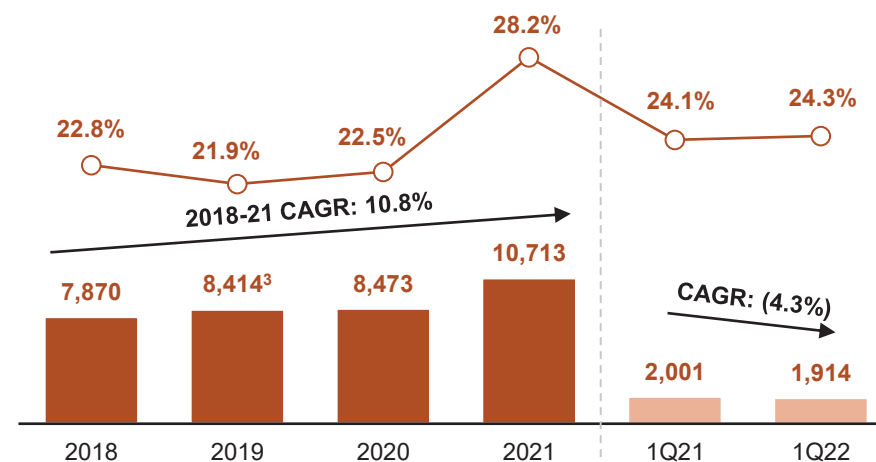
Revenue¹

(PHPm)



EBITDA & margin²

■ EBITDA (PHPm) ○ EBITDA margin



Commentary

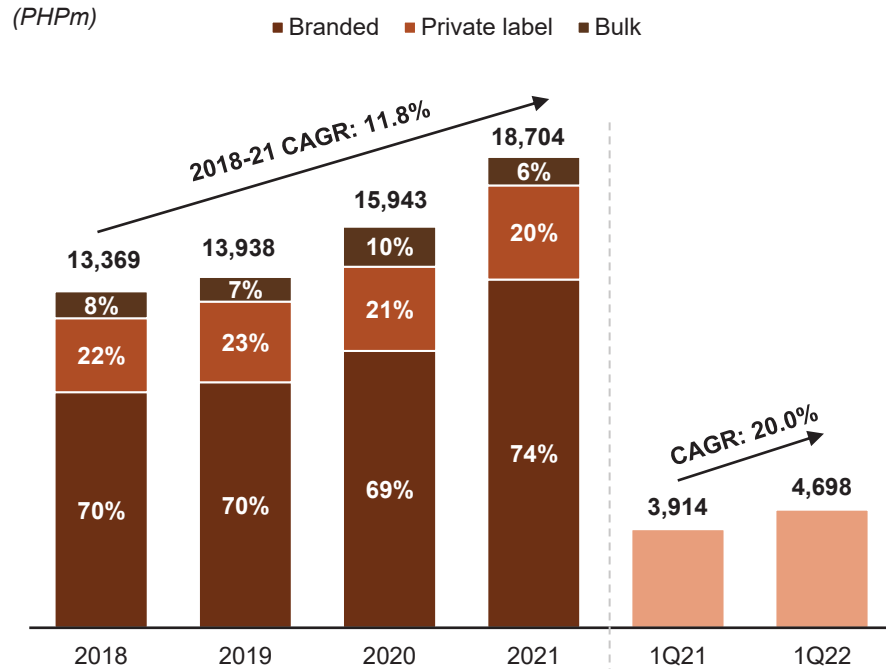
- ✓ Brandy segment has continued to deliver strong growth with topline '18-'21 CAGR of 3.4%, and robust profitability with EBITDA '18-'21 CAGR of 10.8%
 - Robust performance in Philippines despite tepid domestic brandy industry outlook & offshore brandies remain clear market leaders in Spain & Mexico
 - Surge in profitability with 28.2% EBITDA margin is a testament to the Company's premiumization focus, while margin contraction to 24.3% in 1Q22 due to rising operating expenses is attributable to economies opening and mobility becoming less restricted
- ✓ Brandy topline performance in 1Q22 dropped by 6.5% YoY, impacted by pricing growth on account of rising input costs / excise taxes and lockdown restrictions from Omicron, and partially offset by continued premiumization

Source: Company filings and information

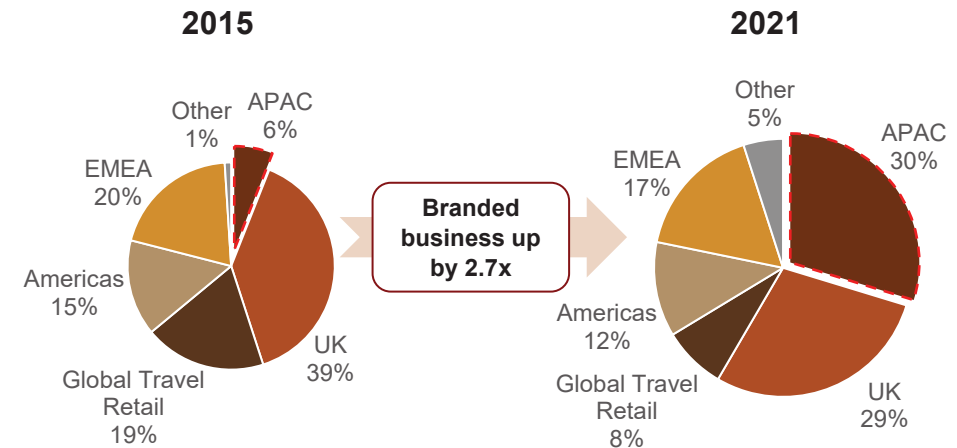
Note: Segmental EBITDA is net of intersegmental sales and COGS; ¹ Segmental revenue does not include intersegmental sales; ² Segmental EBITDA margin = Segmental EBITDA / Total revenue (incl. intersegmental revenue); ³ Brandy EBITDA adjusted for add-back of one-off trademark amortization expense associated with Grupo Garvey brands in 2019

Whisky Segment – Growth Profile

Revenue¹



Branded business net net sales² – geographical split



Revenue growth is spread widely geographically with particular strength in APAC

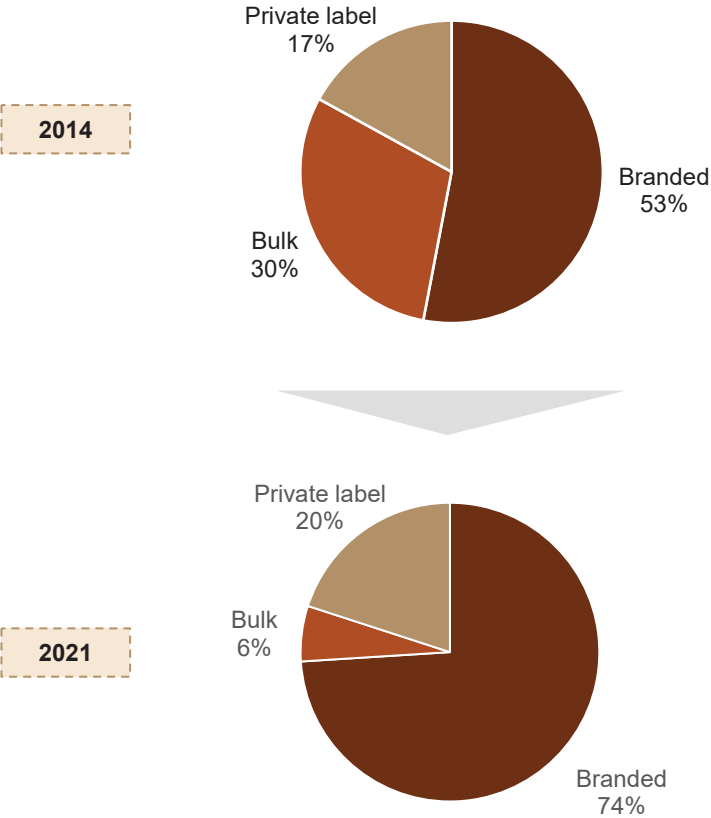
Commentary

- ✓ Strong whisky segment, with '18-'21 CAGR of 11.8% driven by increased exposure to Asian markets and new product launches
- ✓ Robust 2021 earnings, having grown 17.3% YoY amidst COVID-19 given large increases in Asia, UK, Europe, USA, and travel retail coupled with improved product sales mix (sales of high-priced / high-margin products)
- ✓ Strong performance in 1Q22 with revenues expanding by 20.0% YoY buoyed by double-digit growth of single malt products (63% of the segment's sales) and robust demand in Europe, Americas and Asia Pacific regions despite supply chain challenges

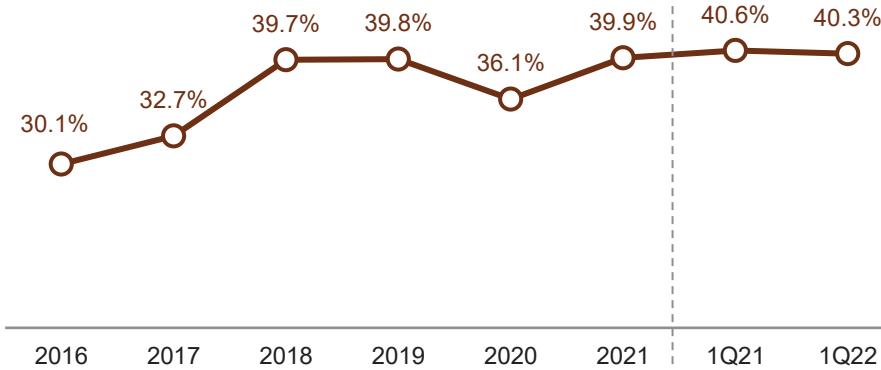


Whisky Segment – Expanding Profitability

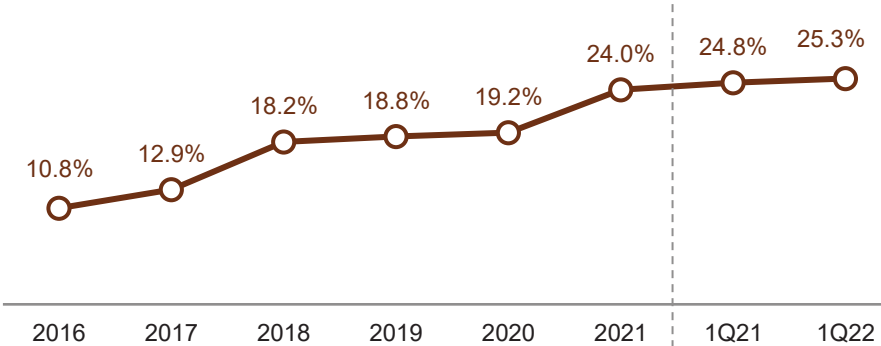
Revenue mix evolution



Gross profit margin¹ evolution



EBITDA margin² evolution



Considerable improvement in whisky segment profitability due to increased focus on branded business, along with cost management during COVID-19

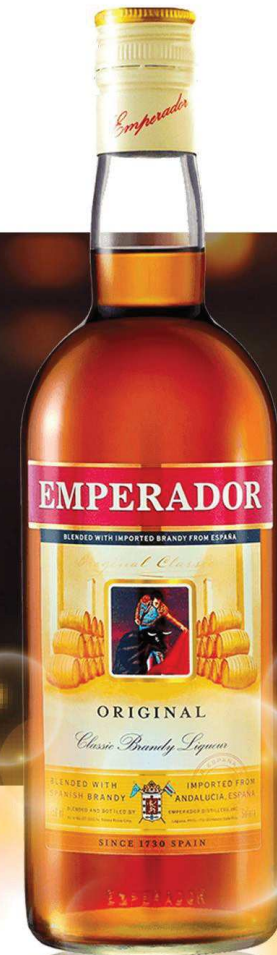
Key Drivers for our Sustainable Profitability

Our drivers to deliver sustainable and expanding profitability going forward

 <p>Increased focus on brands</p>	<ul style="list-style-type: none"> ■ Continued growth in mix of branded business <ul style="list-style-type: none"> ■ Historically, branded mix of total whisky segment has increased from 53% between 2011-14 to 74% in 2021
 <p>Continued momentum in malts</p>	<ul style="list-style-type: none"> ■ Continue to capitalize on strong global demand for Single Malts ■ Leverage portfolio of Single Malts across price points to effectively manage profitability and capture trading-up opportunities, in addition to premiumization
 <p>Premiumization in brandy</p>	<ul style="list-style-type: none"> ■ Exploit premiumization trends and drive growth via higher priced and imported brandy ■ The only major spirits player in the Philippines with ownership of a marquee global brandy company
 <p>Ability to drive pricing</p>	<ul style="list-style-type: none"> ■ Well balanced strategy to absorb cost increases via a well balanced strategy to gradually pass-through costs via effective branding and brand renovation initiatives
 <p>Overall cost optimization</p>	<ul style="list-style-type: none"> ■ Continued focus on cost structure optimization and adaptability ■ Tight control on strategic marketing spend, maximizing impact vs. cost



Appendix



EMPERADOR INC.

Whyte & Mackay *A Global Scotch Whisky Gem*



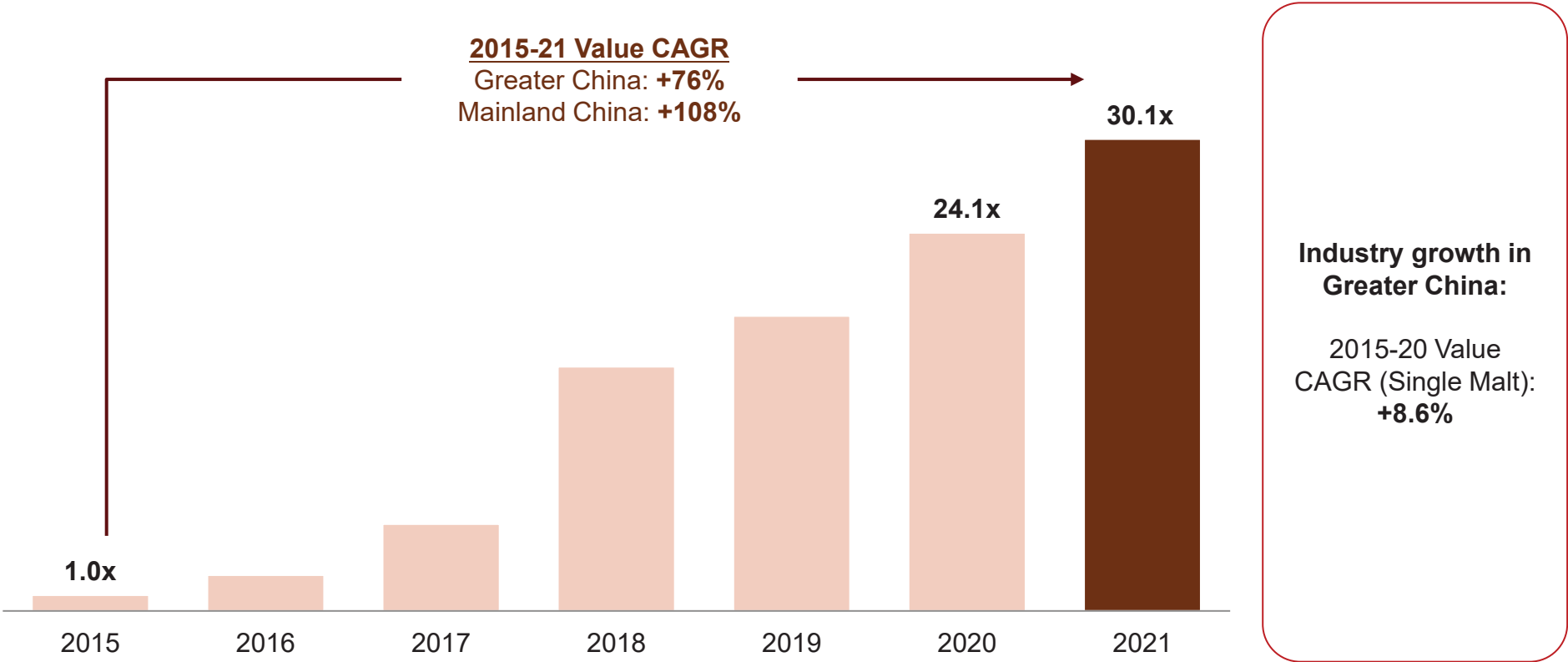
EMPERADOR INC.

Solid Growth Momentum in Greater China Single Malt Market

Perceived as dynamic, international and sophisticated drink by urbanized and high-income consumers, Emperor’s Single Malt whisky business has grown rapidly during the last 6 years

W&M has significantly outperformed the rest of market in Greater China

Net net sales¹ of Single Malt in Mainland China, Hong Kong, Macau & Taiwan
(Rebased to 2015 net net sales¹)



Whisky – Strong International Growth And Premiumisation

- Rapid growth in international markets – focus on key strategic markets globally
- Focus on Single Malt brands – high value and high margin
 - Single Malt sales now comprise c.76% of branded business¹ and are even more important in margins terms
- Stellar growth from 2015 to 2021:

Branded sales performance	2015-21 growth
Total	~2.7 ² x
Total (excl. UK and Global Travel Retail)	>4x
Asia	>16x
Single Malt	>3x



For further information, please refer to the Investor Update deck (Sep 21)



Link:
[https://www.emperadorbrandy.com/images/investor/Emperador%20-%20Investor%20Update%20vUpload%20\(Sep%202021\).pdf](https://www.emperadorbrandy.com/images/investor/Emperador%20-%20Investor%20Update%20vUpload%20(Sep%202021).pdf)

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