2023 HY Results Conference Call

25 August 2023

Disclaimer

This presentation contains forward looking statements with regard to the financial position and results of Bralirwa's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties, such as future market and economic conditions, the behavior of other market participants, changes in consumer preferences, costs of raw materials, interest rate and foreign exchange fluctuations, change in tax rates, changes in laws, changes in pension costs, the actions of government regulators and weather conditions, relate to factors that are beyond Bralirwa's ability to control or estimate precisely .
These and other risk factors are detailed in Bralirwa's publicly filed annual reports.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date of this presentation. Bralirwa Plc does not undertake any obligation to publicly release any revisions to these forward statements to reflect events or circumstances after the date of these materials.

2023 Rwanda Macroeconomic[1] and Market Context

- In HY1 2023, the Rwandan economy continued to perform well with Q1 2023 GDP growth of 9.2%. However, high inflation, which affected our own business, remains a challenge though it is progressively easing.
- In 2023 the real GDP growth is projected to 8.8% from 8.2% in 2022 due to slowing global pressures.
- Rwanda's inflation increased by 13.7% in June 2023 compared to June 2022, and average inflation in 2023 is 17.7%.
- The RWF depreciated by 10.7% against the EUR and 8.8% against the USD (June'23 compared to Dec'22).
- The carbonated soft drinks market in Rwanda is showing slower growth in 2023 with consumer shifts, slower price acceptance, and other factors.
- High inflation and input costs continued to impact our business.

[1]*Sources: BNR, NISR*

Half Year Brand Development

PRIMUS: BUILDING BRAND MEANINGFULNESS

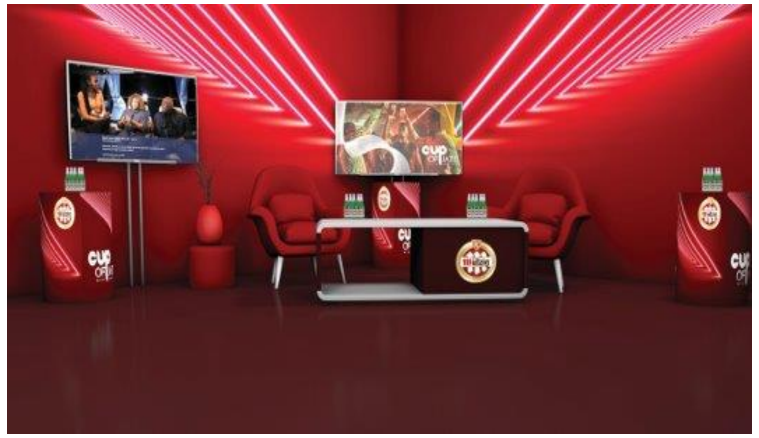
PRIMUS
NATIONAL LEAGUE

HEINEKEN: SIGNIFICATLY GROW HEINEKEN BRAND POWER

AMSTEL: REINFORCE BRAND POSITIONING

MUTZIG: REINFORCE BRAND POSITIONING

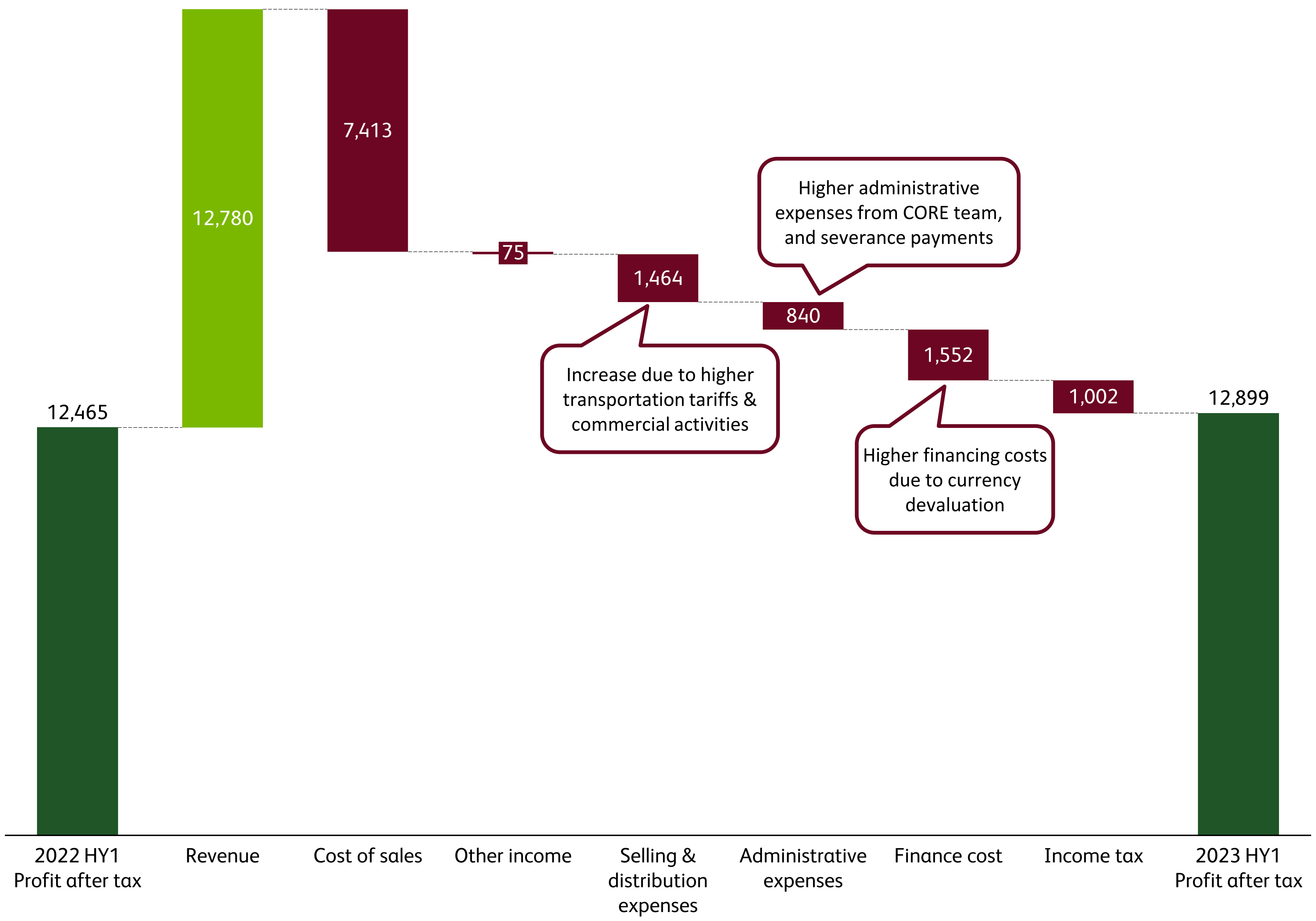
Mützig AmaBeatz



CHEETAH: GROW AWARENESS AND TRIAL

Statement of Profit or Loss and Other Comprehensive Income

(In '000hl and Rwf millions)	2023	2022	% Change
Sales volume	**1,107**	**1,130**	**(2.0%)**
Revenue	**85,714**	**72,934**	**17.5%**
Cost of sales	(47,675)	(40,262)	18.4%
Gross profit	**38,039**	**32,672**	**16.4%**
Other income	531	606	(12.4%)
Selling and distribution expenses	(8,750)	(7,285)	20.1%
Administrative expenses	(6,710)	(5,967)	12.5%
Other operating expenses	(97)	-	0.0%
Results from operating activities	**23,013**	**20,026**	**14.9%**
Finance costs	(4,239)	(2,687)	**57.8%**
Net finance cost	**(4,239)**	**(2,687)**	**57.8%**
Profit before income tax	**18,774**	**17,339**	**8.3%**
Income tax expense	(5,875)	(4,873)	20.6%
Profit after tax	**12,899**	**12,466**	**3.5%**
Other Comprehensive income	-	-	0.0%
Profit and total comprehensive income for the year	**12,899**	**12,466**	**3.5%**
Attributable to:			
Equity holders of the parent	9,674	9,349	3.5%
Equity attributable to other shareholders	3,225	3,116	3.5%
	12,899	**12,465**	**3.5%**
Earnings per share (basic and diluted) - Rwf	12.54	12.12	3.5%



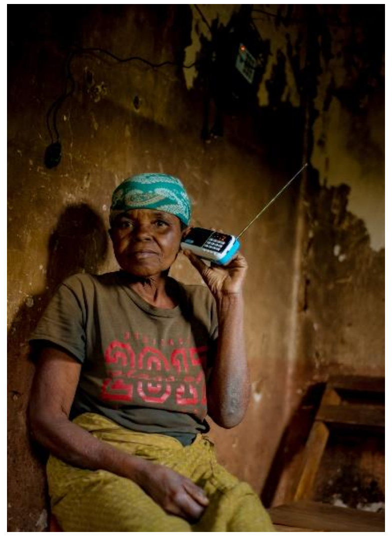
Sustainability and Responsibility at the heart of our Business

550,000,000 Rwf + Invested

External & Internal GERAYO AMAHORO Campaign

Support over 3000 people with provision of WASH facilities in Nyamagabe district

230,000,000 Rwf to Rambo TVET School in Rubavu District



Solar panels were installed in Ngororero benefiting over 355 residents

2023 Full Year Outlook

- In the second half of 2023, Bralirwa expects increase in both beer and soft drinks volume. Revenue growth is expected vs LY in line with the trend of the first half of 2023, however, further impact of input cost increase is expected.

- The market is expected to remain competitive. However, the completion of the Gisenyi extension in Q4 2023 will increase our ability to remain competitive in beer.

Q&A

THANK YOU

PART OF THE HEINEKEN COMPANY