2022 FY Results Conference Call

20 April 2023

We brew the **Joy of True Togetherness** to inspire a better world

HEINEKEN EverGreen 2025

PASSION
for consumers & customers

ENJOYMENT
of life

COURAGE
to dream & pioneer

CARE
for people & planet

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 relate to factors that are beyond Bralirwa's ability to control or estimate precisely, 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 law, changes in pension costs, the actions of government regulators and weather conditions. Those 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.

2022 Rwanda Macroeconomic context[1]

- Rwanda's GDP grew by 8.2% in 2022 despite many challenges such as impact of the war in Ukraine, climate-related shocks, and inflationary pressures.
- Inflation increased to 13.9% in 2022 from Covid-19 driven low of 0.8% in 2021.
- Trade deficit deteriorated by 19.1%
  - Export of goods increased by 31.4%
  - Imports of goods increased by 23.6%
- The RwF depreciated by 6.05% against the USD and it appreciated by 0.04% against the Euro.

[1]*Sources: World Bank, IMF and BNR*

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Rwanda: beer market overview

- Overall beer and soft drinks market remain very competitive with additional capacity in the market both from competitors and imports.
- Consumer spending power remains constrained

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Bralirwa brand developments during the year

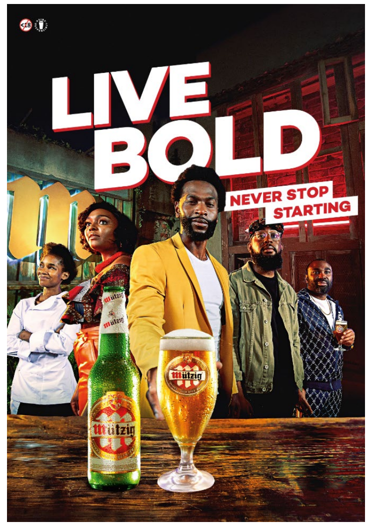
- Primus brand performance in line with premiumization strategy to increase profitability through the deprioritization of the brand and free up capacity. This was translated in the decrease of volume and market share. However, we continued to support the brand to build a strong brand and position Primus as a brand worth paying more for through the leveraging of the National Football League sponsorship, the ambassadorship with Bruce Melody.

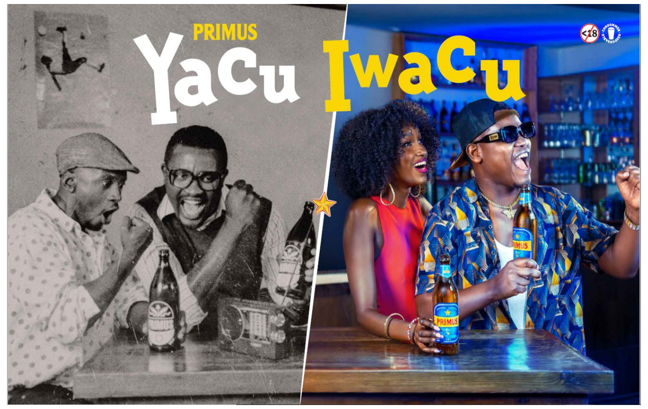
- Very strong Mützig performance led by 33cl hero SKU, supported by the continued 'Live Bold – Never stop starting' campaign.

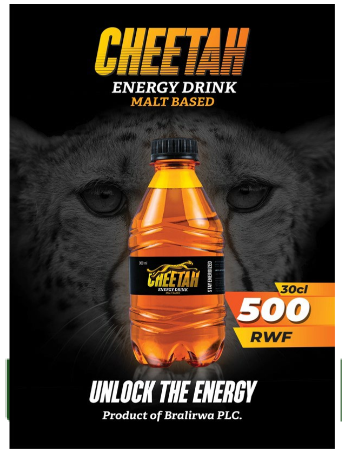
- In 2022, our strategy to drive premiumization has help further unlock the potential of the Amstel brand. As official sponsor of 'Tour du Rwanda", Amsted brand connected around the country with thousands of cycling and Amstel lovers

- 2022 was a great year for the Heineken® brand. The brand grew in line with strategy to drive premiumization. This was achieved through key commercial activities, like the Heineken® UCL campaign and activations that deliverable a memorable experience to our consumers through outlets activations, and a premium final. The Afterwork campaign to drive consideration, the Launch of Heineken 0.0 end of 2022 to tap into 0.0 category.

- 2022 saw the relaunch of Cheetah energy drink. A campaign was launch to drive brand awareness and trial nationwide. This was achieved through a strong communication campaign, sampling activation and the use of Brand Ambassador to help us unlock the real energy of the brand.







2022 FY Key Highlights

- Total volume increased by 11.7%:
  - Beer volume increased by 5.9% versus last year driven by higher Amstel, Heineken, and Turbo King growth.
  - Soft Drink volume increased by 31.6% versus last year driven by the full benefits of the re-opening of the market and events and additionally, the revamping of the non-alcoholic beverages route-to-consumer.
- Revenue increased by 27.6% versus last year mainly due volume growth coupled with pricing offsetting the increase of the input costs.
- Results from operating activities increased by 35.1% compared to 2021 driven by the enhancement in the operations and increase of the top line.
- Net finance cost increased by 14.2% to Rwf 6.4 billion in 2022 due to Exchange loss partly offset by lower Interest cost.
- Profit and total comprehensive income grew by 28.7% to Rwf 22.5 billion.

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Statement of Profit or Loss and other comprehensive income

Key Financials In '000hl and Rwf millions or Loss	FY 2022	FY 2021	Total Change (%)
Sales Volume	**2,318**	**2,076**	11.7
Revenue	**157,656**	**123,596**	27.6
Results from operating activities	**42,171**	**31,214**	35.1
Net finance cost	**(6,381)**	**(5,589)**	14.2
Profit before income tax	**35,790**	**25,624**	39.7
Income tax expense	(13,245)	(8,100)	63.5
Profit and total comprehensive income for the period	**22,545**	**17,525**	28.7
Earnings per share (basic and diluted) (EPS)	**21.91**	**17.03**	28.7

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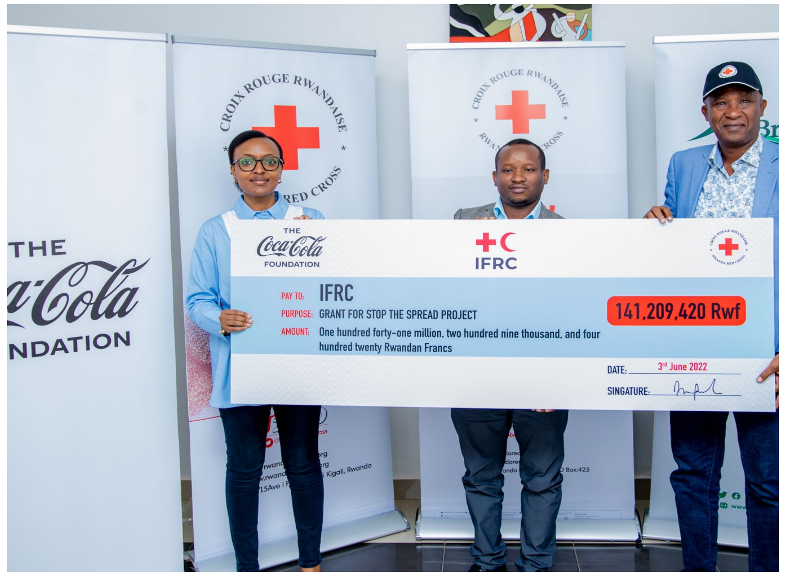
Sustainability and Responsibility at the heart of our Business

GERAYO AMAHORO Campaign

850,000,000 FRW + Invested in 2022



Support the Stop The Spread

20,000 fruit and agroforestry trees planted

1,000 residents supported with Medical Insurance

COVID-19 Response Project

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2023 Full Year Outlook

- The Sub-Saharan African economy is projected to remain moderate at 3.8 percent in 2023, amid prolonged fallout from the Covid-19 pandemic, the disruptions caused by the war in Ukraine, and high interest rates to fight inflation.

- Bralirwa's plan for 2023 is to continue growing the top line, margins, and profit to outperform in the Rwandan market as well as the broader African Region, driven by continued volume and value growth, cost management, and debt reduction.
- The Rwandan franc has been depreciating since Q4'2022 and the high global inflation rates in 2023 represent a major challenge to the Rwandan economy and to our business.

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THANK YOU

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