2023 FY Results Conference Call

26 April 2024

Disclaimer

This presentation contains forward-looking statements regarding the financial position and results of operations of Bralirwa. 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, the cost of raw materials, fluctuations in interest rates and foreign exchange rates, changes 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.

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2023 Rwanda Macroeconomic and Market Context

- In 2023, the Rwandan economy continued its strong recovery since COVID-19 with GDP growth of 8.2%. This growth was mainly due to the rapid expansion of industries and services, which surpassed expectations. However, the agriculture sector didn't perform as well due to challenges like droughts and floods.
- The Rwandan market experienced significant inflationary pressures in 2023 driven by global disruptions with average annual inflation of 20.4%.
- As of the end of December 2023, the RWF depreciated by 22.9% against the EUR and 18.2% against the USD on a year-on-year basis.
- In Q1 2024, inflation has began easing with inflation rate at 4.7% in line with forecasts that indicate that headline inflation will remain within the inflation target band, close to 5.0% in 2024.
- On a global scale, the ongoing war in the Middle East and disruptions in the Red Sea may exert pressures on international trade and commodity prices (food and energy products), adding to the pre-existing threats posed by the war in Ukraine.

[1]*Sources: National Bank of Rwanda, World Bank*

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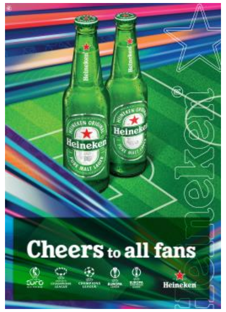
Brand Development

PRIMUS: BUILDING BRAND MEANINGFULNESS

HEINEKEN: SIGNIFICATLY GROW BRAND POWER



AMSTEL: REINFORCE BRAND POSITIONING

MUTZIG: REINFORCE BRAND POSITIONING

CHEETAH: GROW AWARENESS AND TRIAL

2023 FY Key Highlights

- The volume decreased slightly by 1% due to a slowdown in consumer demand caused by inflationary pressures.
- The revenue increased by 16.5% driven by efficient pricing to offset inflation in 2023, and carry-over benefit of pricing from 2022 and growth of premium products.
- Bralirwa's operating result increased to Rwf 54 billion (2022: Rwf 42 billion) resulting from revenue performance offsetting input costs increase and effective fixed costs management.
- Net finance costs increased by 85.6 % mainly driven by foreign exchange cost following the Rwandan franc depreciation against the euro and dollar.
- The profit before tax increased by 19.2%, however, the income tax expense decreased by 0.8 % mainly due to lower taxable income from the deduction of an old bad debt.
- Profit and total comprehensive income grew by 30.9 % to Rwf 29.5 billion (2022: Rwf 22.5 billion).

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Statement of Profit or Loss and Other Comprehensive Income

Key Financials (In '000hl and Rwf millions)	FY 2023	FY 2022	Total Change (%)
Sales Volume	**2,295**	**2,318**	-1.0%
Revenue	**183,682**	**157,656**	16.5%
Results from operating activities	**54,498**	**42,170**	29.2%
Net finance cost	-11,840	-6,381	85.6%
Profit before income tax	**42,658**	**35,789**	19.2%
Income tax expense	-13,140	-13,245	-0.8%
Profit and total comprehensive income for the period	**29,518**	**22,544**	30.9%
Dividend per share - Rwf	**28.69**	**21.91**	30.9%
Net Debt	**38,336**	**21,198**	80.8%
Capital Expenditure	**29,940**	**30,053**	-0.4%
Gross Profit Margin	**45.7%**	45.5%	
EBITDA Margin	**36.4%**	35.0%	
Net Profit Margin	**16.1%**	14.3%	

Sustainability and Responsibility at the heart of our Business

GERAYO AMAHORO Campaign

20,000 Trees planted as part our water balancing efforts

Support over 3,000 people with provision of WASH facilities in Nyamagabe district

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

20,000,000 Rwf to support the Flood Victims through Partnership with Rwanda Red Cross Society

Solar panels were installed in Ngororero benefiting over 355 residents

2024 Outlook

- In 2024, we remain cautious about the macro-economic and geo-political outlook.
- Our focus will be on revenue growth, which will be led by volume growth from the completed investment in additional beer capacity and value generation.
- This will be enabled by continuing to invest behind our brands, innovations, commercial capabilities and route-to-consumer to deliver long-term sustained value creation.

Q&A

Thank you