2022 HY1 Results Conference Call

07th September 2022

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, 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.

2022 Rwanda Macroeconomic context[1]

- In HY1 2022, the speed of the economic recovery from COVID-19, has been constrained by recent high inflation and industrial inputs supply disruptions, which affected our own business.

- The resumed activities impacted the economy with GDP increasing by 3.5 percent in 2021 and growing by 7.9 percent in 2022 Q1.

- Political environment within Rwanda is regaining with Uganda and very soon with Burundi.

- The RWF appreciated by 10.4% against the EUR and depreciated against USD 3.9%.

- Rwanda CPI increased by 16.1 percent on annual basis and increased by 1.2 percent on monthly basis (CPI: Consumer Price Index June-22).

- Trade balance (Q1 2022/Q1-2021):
  - Exports: +73.4%
  - Imports: +38.9%
  - Trade deficit: +27.6%

[1]*Sources: BNR, NISR*

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Rwanda Market Overview

- Overall beer market remains very competitive while Soft Drink competition increased due to the re-opening of borders.
- The beverage market in Rwanda continued to show strong growth with the removal of COVID-19 pandemic restriction measures.
- High inflation and input costs continued to impact the business.

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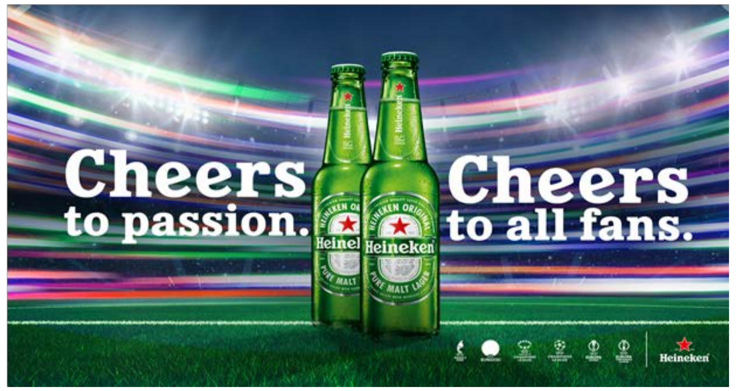
Brand Development in H1

Strengthen brand distinctiveness and unique brand identity

- TTL campaign Champions League
- Increase outlet visibility

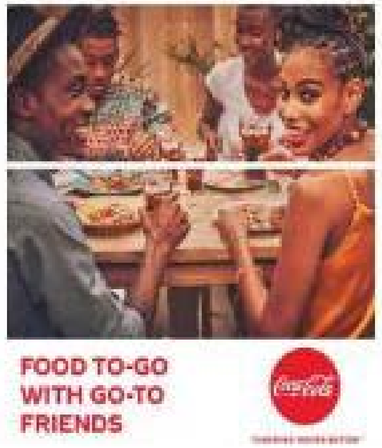


Amstel : Build brand positioning, amplify visibility

- Significantly grow Amstel Brand Power by driving brand meaningfulness

Softdrinks : focus on direct sales support

- Focus on Coke with Meal to support sales
- Building Cheetah with focused MKT and Sales activities

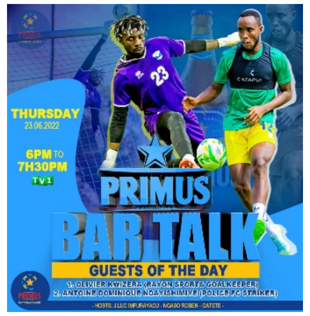


Mützig : Strengthen the existing Footprint and protect brand value

- New Thematic Campaign NSS to position Mützig as the Brand of the future for the future generation
- Mützig DJ activation to bring to life the Never Stop Starting (NSS) in the outlet and build brand closeness

Primus : Grow brand power by building meaningfulness and defend market presence

- Core Football partnership the Primus National League
- Leveraging Primus brand ambassador



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2022 HY Key Highlights

- Total volume increased by 17.5% mainly driven by the continued growth of beer and soft drinks volume:
  - Beer volume increased by 9.7% versus last year
  - Soft Drink volume increased by 46.1% versus last year
- Revenue was 28.2 % higher than last year at Rwf 72.9 billion (HY12021: Rwf 56.8 billion), mainly driven by growth of both beer and soft drink volume and price increase to mitigate rising input costs.
- Bralirwa’s operating result increased to Rwf 20 billion (HY1 2021: Rwf 12.6 billion) resulting from good topline performance and strict cost management.
- Net finance cost decreased by 9.1% to Rwf 2.6 billion (HY12021: Rwf 2.9 billion) mainly driven by a reduction of debit interests and IFC long term loan fully repaid.
- Profit and total comprehensive income for the first half year of 2022 grew by 93 % to Rwf 12.5 billion (HY1 2021: Rwf 6.5 billion).

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Statement of Profit or Loss and other comprehensive income

(In '000hl and Rwf millions)	2022	2021	% Change
Sales volume	**1,130**	**962**	**17.5%**
Revenue	**72,934**	**56,889**	**28.2%**
Cost of sales	(40,263)	(34,904)	15.4%
Gross profit	**32,671**	**21,985**	**48.6%**
Other income	602	378	59.3%
Selling and distribution expenses	(7,285)	(4,835)	50.7%
Administrative expenses	(5,967)	(4,871)	22.5%
Other operating expenses	4	(37)	(110.8%)
Results from operating activities	**20,025**	**12,620**	**58.7%**
Finance costs	(2,687)	(2,956)	**(9.1%)**
Net finance cost	**(2,687)**	**(2,956)**	**(9.1%)**
Profit before income tax	**17,338**	**9,664**	**79.4%**
Income tax expense	(4,873)	(3,206)	52.0%
Profit after tax	**12,465**	**6,458**	**93.0%**
Other Comprehensive income	-	-	0.0%
Profit and total comprehensive income for the year	**12,465**	**6,458**	**93.0%**

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Sustainability and Responsibility at the heart of our Business

ENVIRONMENTAL

Carbon Neutral

Bralirwa initiated strategies to reduce CO2 emission in production by ensuring the efficiency on electricity and thermal energy, while waiting for renewable projects to kick off.

Circularity

Zero waste to landfill, we are at 97% for both sites

Yeast and spent grain are used as animal feed by Rubavu farmers.

Healthy Watersheds

Water balancing
Every year we plant 20,000 trees in different areas.

We reinforced water efficiency and make sure that we maximize the use of effluent water.

SOCIAL

Inclusion & Diversity

Regional nationals 88%

Women in Senior Management - 33%

Fair & Safe Workplace

Zero Fatalities &Injuries

Equal Pay & Fair Wages 100%

Community Impact

Social Impact Initiative
Awareness to farmers of Barley as a new crop.

Funded Covid 19 project ‘STOP THE SPREAD ” by Coca cola $ 140,000

RESPONSIBLE

Always a Choice

Introduction of Heineken 0.0 on the local market.

Transparence of nutritional values on all our labels.

Moderation

14% of our Heineken media spent on Responsible Consumption campaign

Harmful Use

Partnership with RNP on Don’t drink and drive campaign

2022 Full Year Outlook

- In the second half of 2022, Bralirwa expects continued increase in volume and revenue vs LY in line with the trend of the first half of 2022, however, further impact of input cost increase is expected.

- Market expected to remain competitive and we remain very conscious of our current capacity constraints to meet the growing demand.

THANK YOU