CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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DIAGEO

HALF YEAR F.24 INVESTORS CONFERENCE CALL

GUINNESS NIGERIA

WITH

Adebayo Alli,
Managing Director/
Chief Executive Officer

Emmanuel Difom,
Finance & Strategy Director

Rotimi Odusola,
Corporate Relations Director

and other members of the Guinness Nigeria Executive team.

TUESDAY 30 JANUARY 2024

12.00 PM (WAT)

AGENDA

HALF YEAR RESULTS INVESTORS' CALL

F24 Half Year Review
Adebayo Alli

F24 Half Year Financial Performance Review
Emmanuel Difom

F24 H2 Priorities
Adebayo Alli

Q&A
Rotimi Odusola

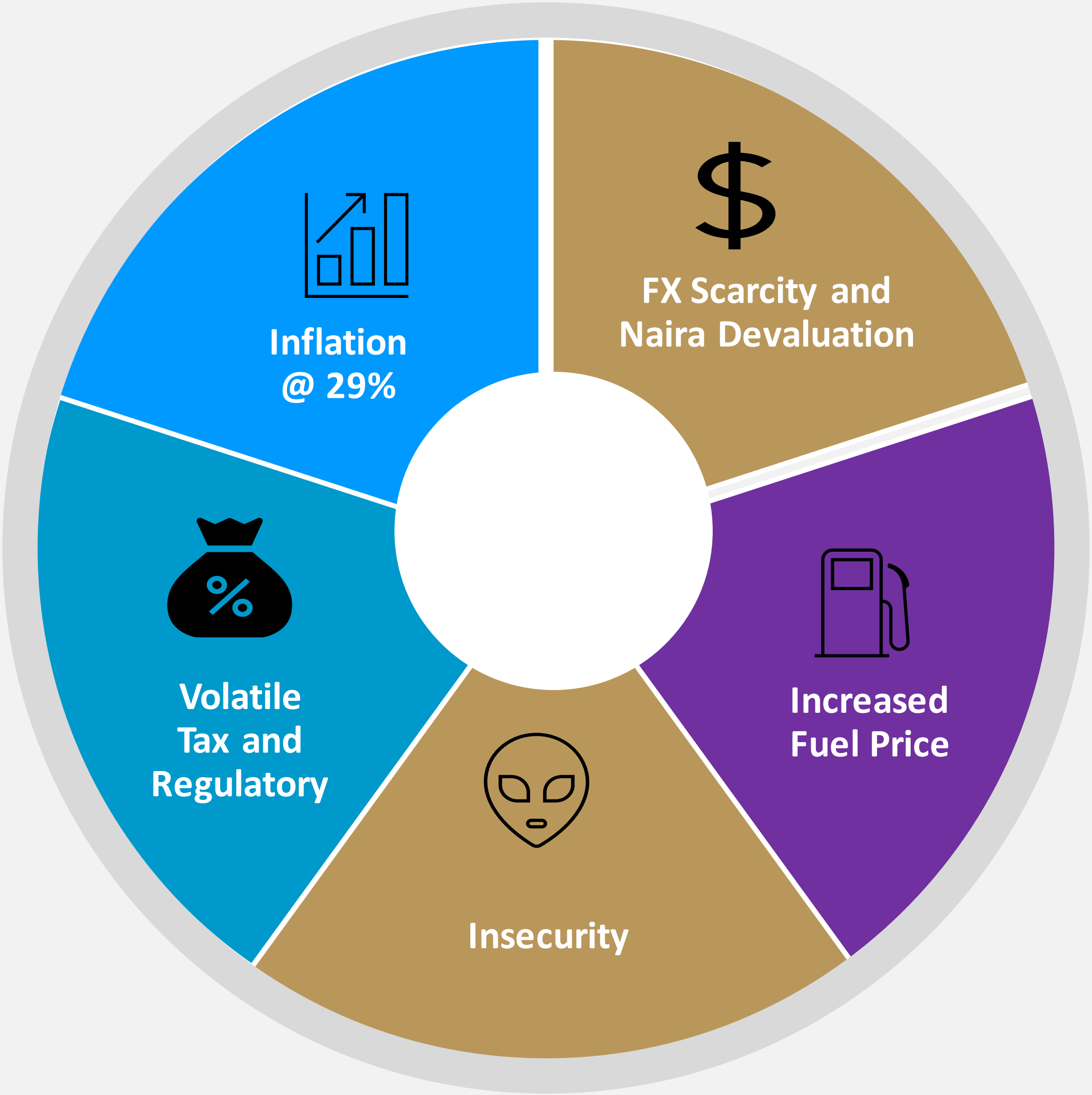
F24

Half Year Review

Adebayo Alli

Managing Director/Chief Executive Officer

F24 – RESILIENCE DESPITE HEADWINDS



To mitigate the impact of the challenging environment, we …

LEVERAGE REVENUE GROWTH MANAGEMENT TO OPTIMISE REVENUE

EFFICIENT AND EFFECTIVE USE OF A&P TO BUILD BRAND EQUITY

PRODUCTIVITY & CONTROL

BUSINESS SUSTAINABILITY

F24 MISSION MINDSET

F24 Business Imperative

Innovation	Accelerate the introduction of high volumes local MSS & LAD SKUs
Sustainability	Actualize the import substitution agenda
Talents	Develop L&D Agenda for L4s
Brand equity	Drive mental availability for BG, Reserves and Premium core
SC Agility	Adapt to navigate a low volume environment
Controls	Gross deficiency of <5% and 0 net deficiency
Productivity	Build a cost-conscious mindset across the organization

DELIVERING STRONG UNDERLYING GROWTH

GUINNESS NIGERIA

Strong F24 Half Year results across *key financial metrics*

4 Year organic NSV CAGR +21.4%

Volume	Net sales value growth	Operating Profit growth
↓ **14.7%**	↑ **20.4%**	↑ **30.7%**

Source: GN internal information

THE RESULTS : Double digits growth in revenue despite the challenging external environment.

BRAND GUINNESS

+7%
vs.
HY23

MAINSTREAM SPIRITS

+11%
vs.
HY23

PREMIUM SPIRITS

+19%
vs.
HY23

RTDs

+29%
vs.
HY23

MALTS

41%
vs.
HY23

EMBEDDING OUR BRANDS IN CULTURE

DRIVING SALIENCE THROUGH SCALED MEDIA INVESTMENT

GRAIN TO GLASS SUSTAINABILITY: Working across our value chain to preserve water for life, become sustainable by design and accelerating to a low carbon world…

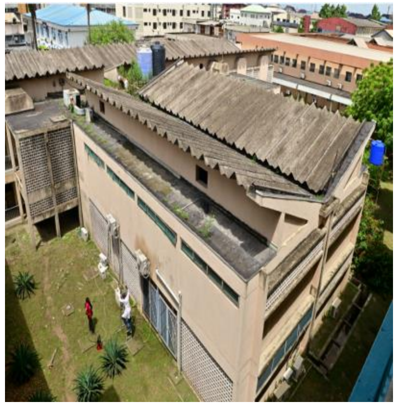
WATER OF LIFE PROJECTS IN OYO STATE

- 3 Units Motorized water infrastructures;
- Renewable energy powered with the use of solar energy.
- Externally validated annual combined yield of 46,000 m3 of clean potable water.
- 3 communities in water-stressed Ibarapa East LGA of Oyo State with over 11,500 beneficiaries.
- 21-member WASH committee overseeing project sustainability.
- 57% female representation on WASH committee for inclusion & gender balancing.

INCLUSION & DIVERSITY: Championing inclusion & Diversity across our business with our partners & communities to help celebrate diversity and help shape a tolerant society

RENOVATION OF GUINNESS EYE CENTRE

- Comprehensive re-roofing and structural restoration of the 30-year old facility;
- Circa NGN160m project cost;
- Annual NGN10m Equipment donation to facilities in Lagos and Onitsha;
- Over 2m patients seen to-date;
- Over 70 Resident Doctors trained at facility to-date;
- Over 10,000 Eye surgeries performed to-date
- Over 200 Ophthalmic Nurses



STAKEHOLDER ENGAGEMENT


INSIDE BUSINESS
NEWS FROM THE SOURCE

NEWS INTELLIGENCE INVESTING ECONO

Home › Companies › Guinness Nigeria Plc Appoints Adebayo Alli New Managing Director

Adebayo Alli

COMPANIES

Guinness Nigeria Plc Appoints Adebayo Alli New Managing Directo

By SOPHIE EZEKIEL On Nov 29, 2023

PEOPLE

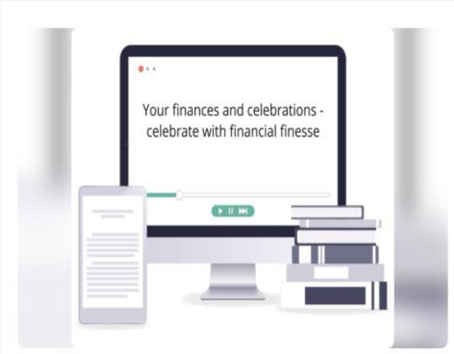
Talent

Female GMT Program successfully completed, and talents settled into junior leadership roles.

Visit from Post – Graduate students from University of Lagos

Employee Engagement

Roll out of a series of financial wellbeing sessions to build literacy and capability

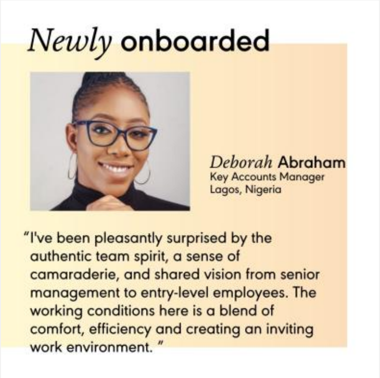


Inclusion and Diversity

Q2 Female representation increased to

33%

against F24 target of 34%



F24

Half Year Financial Highlights

Emmanuel Difom

Finance & Strategy Director

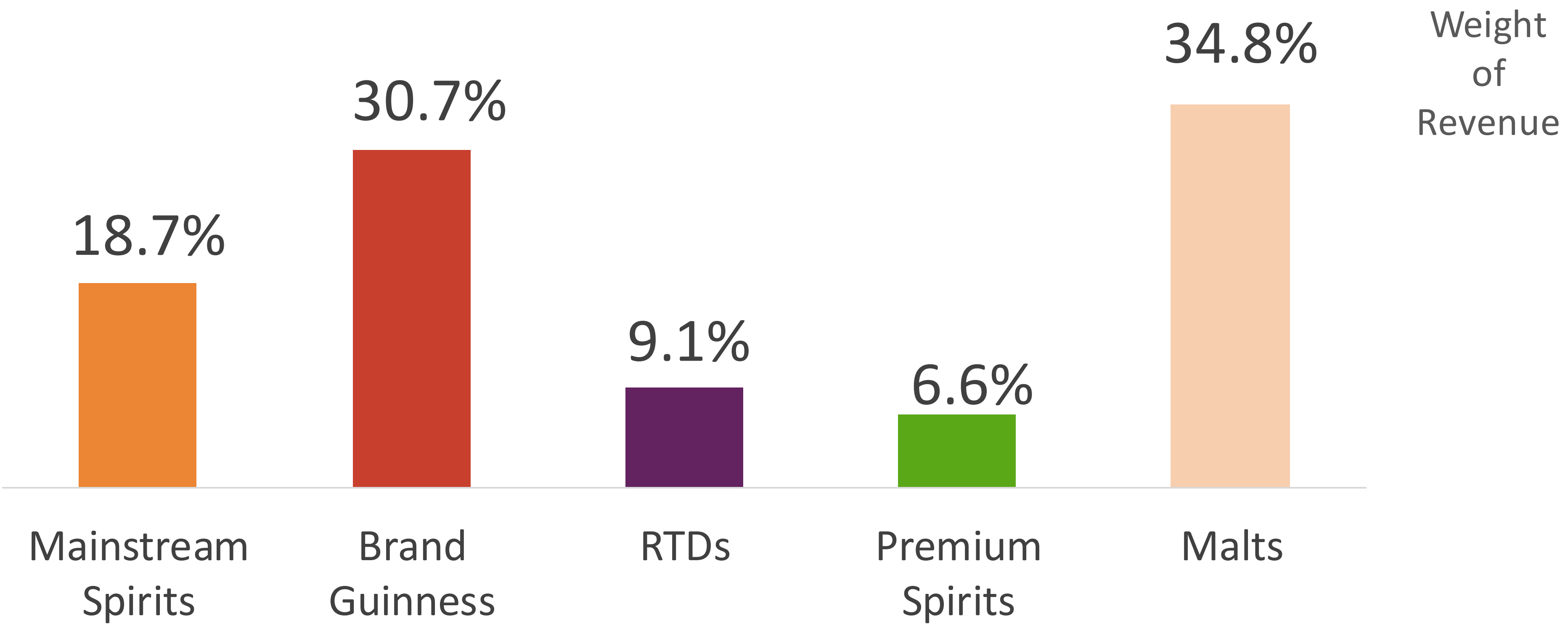
F24 HY HIGHLIGHTS

- Improved topline performance vs +20% vs LY
- Highest OND ever (Revenue generation)
- YoY Productivity savings: N3.2bn
- Employee engagement remains higher amidst a though environment
- Overall green ratings on our Controls (Internal & External Audit)

F24 HY LOWLIGHTS

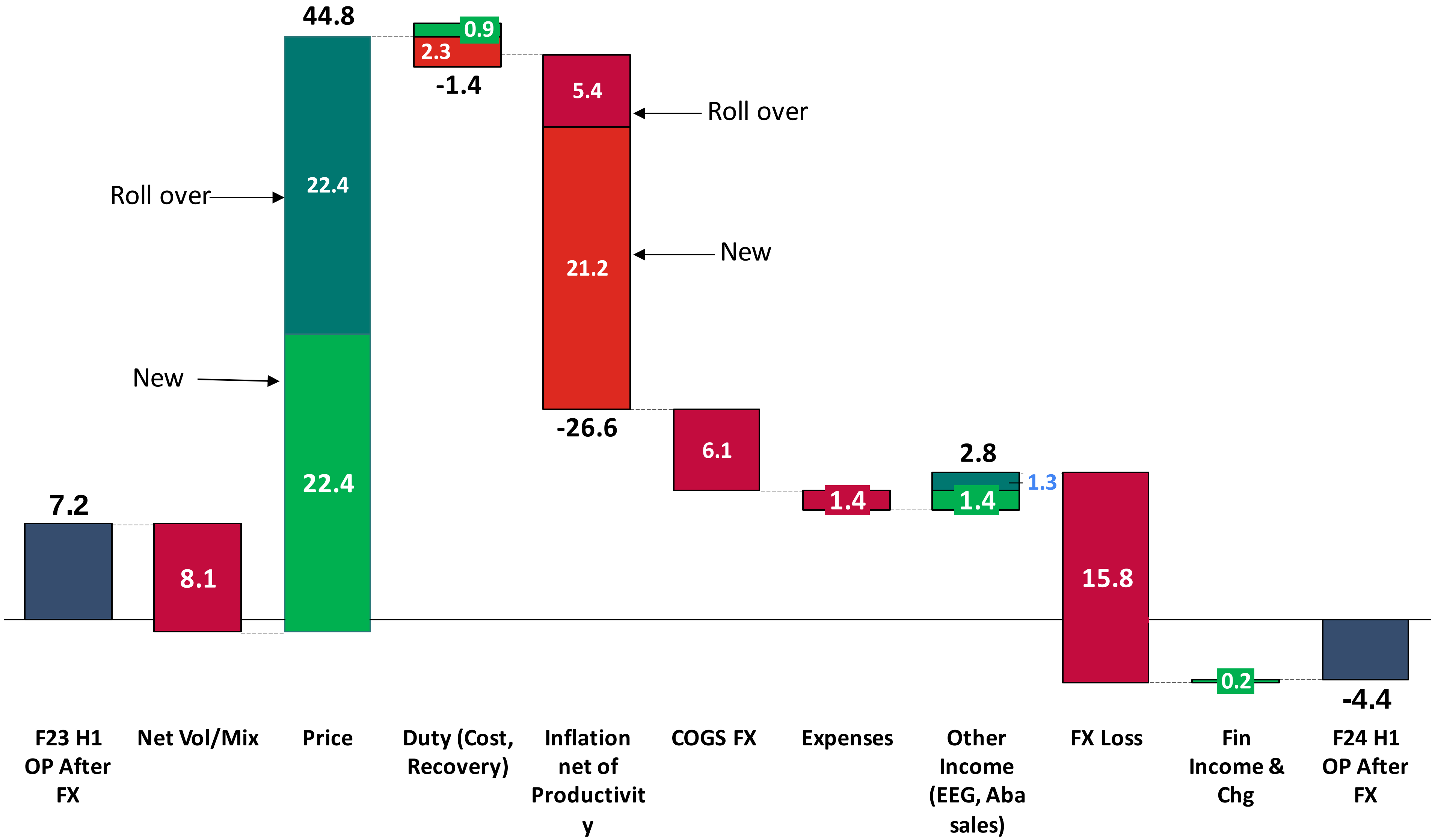
- NGN Devaluation and FX Scarcity
    - Official market from Q1 F24 to Q2 F24 N760 – N900/$1 (N18bn Unrealized FX Loss)
    - Retail auction dry out.
    - CBN unable to fully settle its FX forward contracts (sold to commercial banks).
- High Inflation at c.29% (Food Inflation at c.33%)
- Fuel subsidy removal from N185/L - N568/L (205% growth vs LY)
- Continued security issues (IPOB) in south-east and kidnappings across the country.

REVENUE - CONTRIBUTION BY CATEGORY



	Mainstream Spirits	Brand Guinness	RTDs	Premium Spirits	Malts	
Revenue Growth	11%	7%	29%	19%	41%	F24 HY vs F23 HY

OPERATING PROFIT BEFORE TAX CAUSAL (bn'NGN)



COMPREHENSIVE INCOME STATEMENT

NGN bn	F24	F23	vs F23
Net Sales	**142.6**	**118.5**	**20.4%** ▲
Cost of Sales	(96.7)	(76.2)	26.9% ▲
Gross Profit	**45.9**	**42.3**	**8.6%** ▲
Other Income	2.5	1.0	163.5% ▲
Expenses	(32.1)	(30.7)	4.4% ▲
EBIT	**16.4**	**12.5**	**30.7%** ▲
Finance Income/(Exp)	0.7	0.5	50.7% ▲
FX Loss	(21.5)	(5.8)	272.3% ▲
Profit/(Loss) Before Tax	**(4.4)**	**7.2**	**-161.3%** ▼
Income Tax	(0.8)	(3.2)	-75.0% ▼
Profit/(Loss) After Tax	**(5.2)**	**4.0**	**-230.0%** ▼

F24

H2 Priorities

Adebayo Alli

Managing Director/Chief Executive Officer

F24

ONE TEAM

IGNITED

FOR GROWTH

EXTERNAL LANDSCAPE

Immediate headwinds

Macro-economic volatility

Future Opportunities & Risks

E-Commerce & Tech adoption

Experience-Oriented Consumption

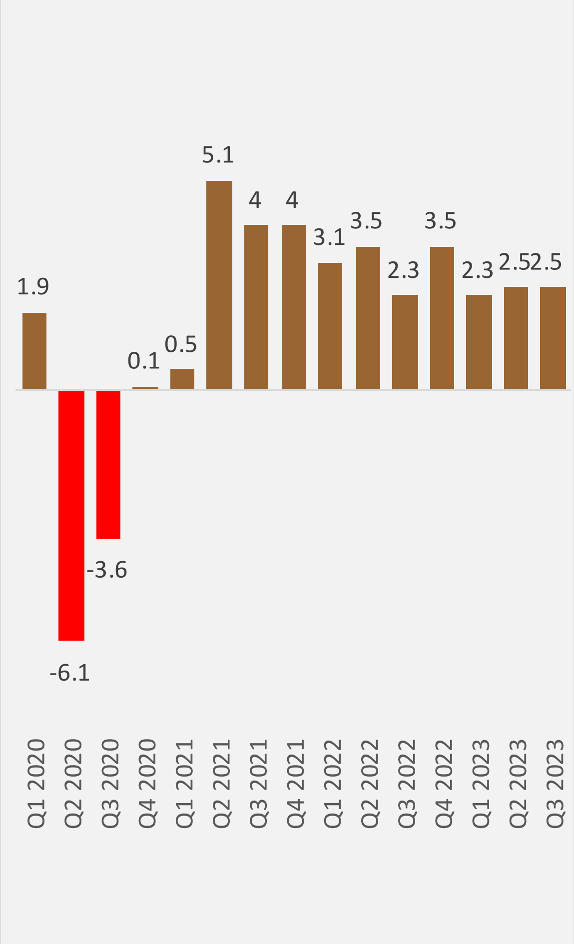
Community Empowerment & Sustainability

Inflation

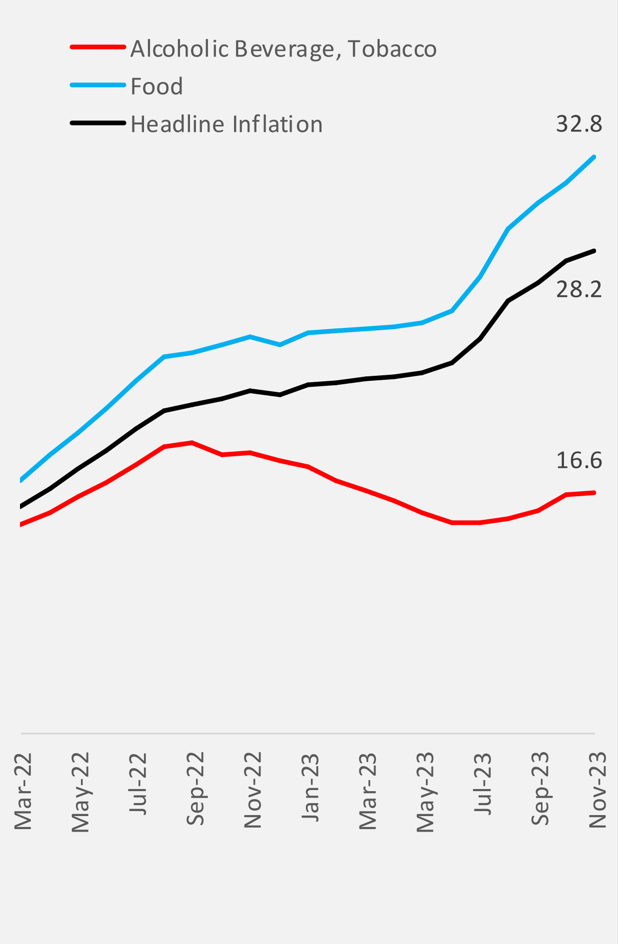
Government Regulations

MACROS HEADWINDS TO PERSIST

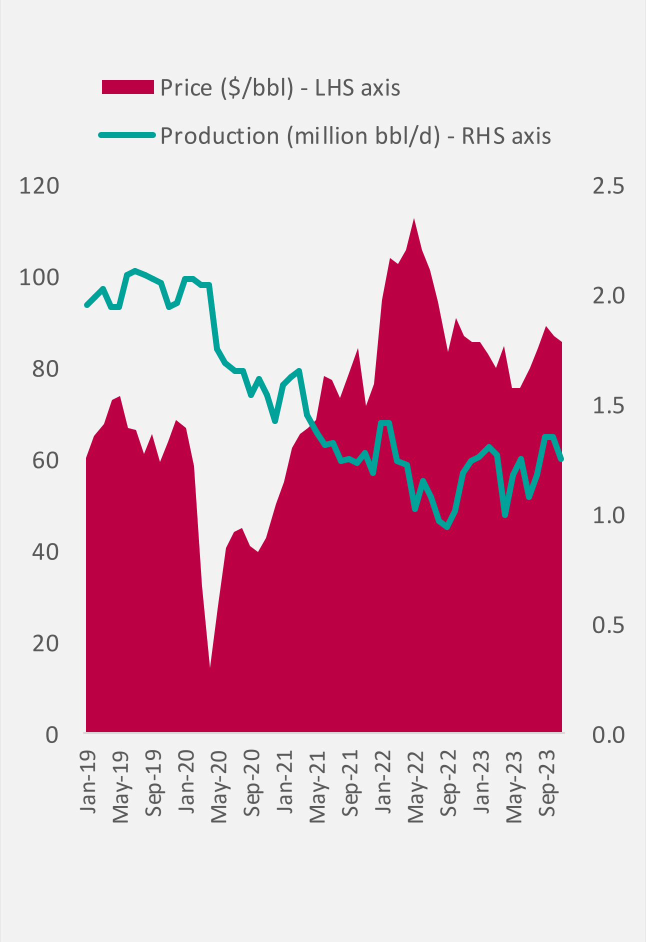
Low Real GDP growth



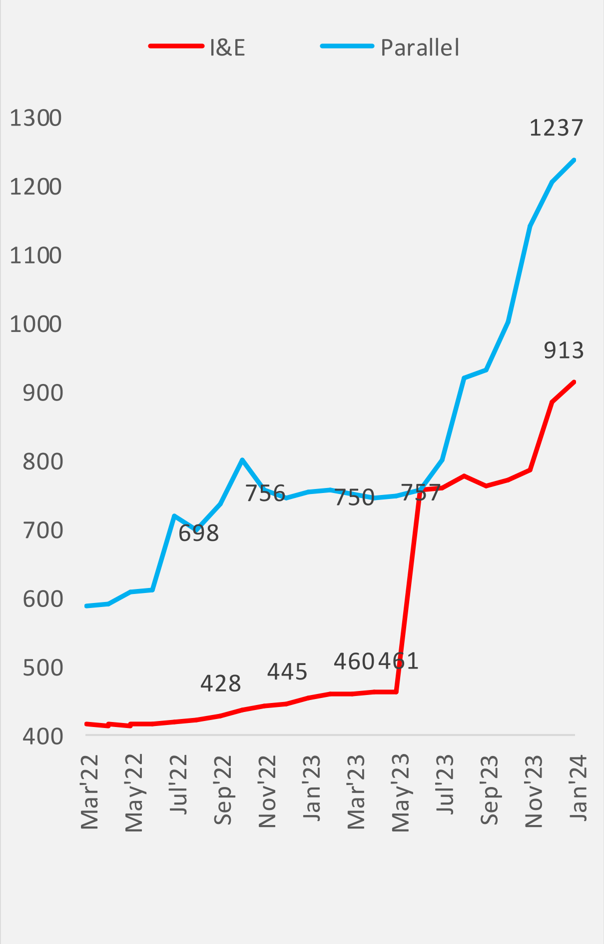
High Inflation



Slow Oil production growth



Exchange rate turbulence



SOURCE: Central Bank of Nigeria, Nigeria Bureau of Statistics, CCP Team analysis, XE

MARKET LANDSCAPE AND KEY IMPLICATION FOR GN

- Inflationary pressure will persist: FX devaluation, removal of fuel subsidies, etc
- Erosion of consumer purchasing power.
- Regulatory changes

We continue to evolve our plans to navigate the headwinds and seize market opportunities

Implication for GN:

- Competitive activity will intensify among industry players for a share of consumers' shrunk wallet
- Consumers are expected to continue rationalizing their entertainment and lifestyle budget
- Downtrading and out-trading impacting mix
- Further price increases will be required as input cost rises
- Working capital implication as supplier favor immediate and advance payment
- Increased competition for talent as immigration escalates

GN focus moving forward:

- Manage FX risk by seeking sustainable opportunities to increase local input, increase revenue from exports and other initiatives.
- Return to a profit position before tax
- Protect margins by ensuring margin-accretive selective portfolio play
- Relentless brand building – brands that invest in times of crisis always emerge stronger.
- Focus on meaningful consumer engagement.
- Innovative
- Optimize RGM to deliver growth and market share.
- Robust career plan for talents within the business and recruitment of new ones.
- Continue active participation in policy advocacy

Q&A

Rotimi Odusola

Corporate Relations Director