CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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GN TRANSFORMED

WINNING DIFFERENTLY

FULL 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 JULY 2024

2.00PM (WAT)

Agenda

01 **F24 Full Year Review**
Adebayo Alli

02 **F24 Full Year Financial Performance Review**
Emmanuel Difom

03 **F25 H1 Priorities**
Adebayo Alli

04 **Q&A**
Rotimi Odusola

F24

Full Year Review

Adebayo Alli

Managing Director/Chief Executive Officer

F24 – RESILIENCE DESPITE HEADWINDS

F24 MISSION

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

Strong F24 Full Year results across *key financial metrics*

4 Year organic NSV CAGR +30.2%

Volume	Net sales value growth	Operating Profit growth
↓ 17.9%	↑ 30.5%	↑ 8.8%

Source: GN internal information

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

BRAND GUINNESS

+15%
vs.
FY23

MAINSTREAM SPIRITS

+10%
vs.
FY23

PREMIUM SPIRITS

+44%
vs.
FY23

RTDs

+49%
vs.
FY23

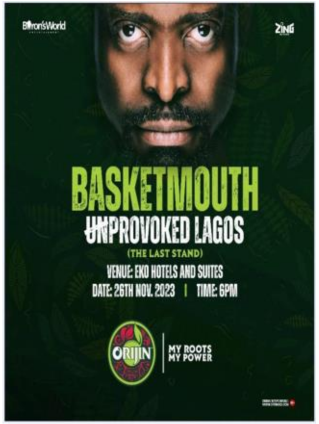
MALTS

52%
vs.
FY23

Our Brands, Visibility and Activations

Embedding our brands in Culture and driving salience through iconic media

Delivering Value through head-turning experiences & offerings



Winning at the Point of Purchase

Our ESG and Sustainability Footprints

POSITIVE DRINKING

WSOTR (Don't Drink & Drive)

WSOTR activation in high footfall locations e.g. open markets:

- 20 locations over a 10-day period
- 30,383 people reached
- 30,000 people surveyed
- 72% change in attitude reported

DRINK IQ ACTIVATION

DRINKIQ at Terminal 1 Oshodi Motor Park:

- Partnership with key government stakeholders
- Over 300 commercial road users in attendance
- Over 50 GN employee volunteers

SMASHED

SMASHED LIVE & ONLINE

- Over 80 Live performances across public/private secondary schools
- Over 80 schools across 4 states
- Over 36,000 students aged 13 - 16
- Special needs school covered with support by specialized facilitators

ENVIRONMENTAL STEWARDSHIP

WRP FACILITY IN BENIN

Additional Water Recovery Plant in Benin Brewery:

- Capacity to ‘recycle’ 400,000m3 of wastewater per annum
- Reduction in underground water extraction

WATER FOR LIFE

- 3 Solar-powered borehole water infrastructure
- Serving 3 water stressed communities within our pilot sorghum sourcing locations
- 46,000 m3 combined annual yield
- 11,000 adult beneficiaries
- Established WASHCOM with 57% female reps.

WORLD OCEAN DAY 2024

Coastline Clean-up In Commemoration Of World Ocean Day

- Partnership with over 30 organizations under FBRA
- Over 130 Guinness Nig. Employee volunteers
- 1005kg of non-degradable Nano plastics removed from coastline in 30 minutes

PRESERVING WATER FOR LIFE

GUINNESS NIGERIA IN SOCIETY...

UNDERGRADUATE SCHOLARSHIP AWARD

REHABILITATION OF IYOHA ROAD

- 1.1km stretch of road rehabilitated
- Road renamed 'Guinness Way' by State Government
- Improved socio-economic environment

SKILLS4LIFE

- 100% Female focused empowerment programme
- 1400 women empowered to date
- Coverage across Nigeria's 6 Geo-political zones
- Triple win
  - Economic empowerment within host communities
  - Product penetration resulting in expanded distribution of our products
  - SoP element of Inclusion & Diversity

GUINNESS EYE HOSPITAL

Comprehensive renovation of facility
- 10,000 Eye surgeries performed to date
- 2m patients seen to date
- NGN160m invested on renovation which includes re-roofing, re-equipping and refurbishing


GUINNESS

Our Stakeholder Engagements

N8.4Bn Value Unlocked *through Stakeholder Engagement*

Unlocked N7.3 billion savings

- Resolution of the legacy issue on the HS classification code for ODDB &ODBM,

Interest and Penalty Waiver of N1.1 billion

- Delivered a waiver to exclude interest and penalty on additional VAT assessment for an ongoing audit

Engagement with Ministry of Finance

- Discussed key areas on:
    - Excise roadmap and stabilization for 2024 & 2025
    - - Discrimination in the tax structure for Beer & Spirits

OUR STAKEHOLDER ENGAGEMENT IN PICTURES

Guinness Nigeria PLC's courtesy visit to the Federal Ministry of Finance Headquarters in Abuja.

Nigeria Employers Consultative Association's (NECA)courtesy visit to GNHQ.

The British Deputy High Commissioner's courtesy visit to GNHQ

NGX's courtesy visit to GNHQ in Lagos.

Minister of State for International Development and Diaspora, Ireland's visit to GNHQ Lagos

Engagement with the Minster of Industry, trade and Investment during the NECA Summit

Our People

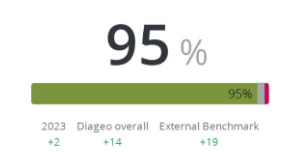
INVESTING IN OUR MOST CRITICAL ASSET – OUR PEOPLE

Talent Management

We recently participated in the Nigeria Employers' Consultative Association's (NECA) 2024 Career Fair. The event provided the opportunity to drive our employer brand, grow our talent pipeline, and engage with strong talent about the various opportunities we have to offer.

Wellness & employee engagement

We achieved an overall employee engagement index of 95% (2 points higher than last year) based on employee responses in the 2024 edition of the Your Voice survey. Our goal is to leverage the opportunities identified in the survey to create an even better experience for employees as we continue to drive our wellness philosophy.



Inclusion and Diversity

We have also continued to showcase Guinness Nigeria as the employer of choice for female talent while driving inclusion within the business. Q4 Female representation increased to

34% *against F24 target of 34%*

We have also taken bold steps by forming strong partnerships in readiness to recruit our first set of employees living with disabilities and further establish Guinness Nigeria as an employer of choice for all talent, without discrimination. We remain active members of the Nigerian Business Disability Network (NBDN), and participated in its 2024 Conference,

F24

Full-Year Financial Performance Review

Emmanuel Difom

Finance & Strategy Director

F24 FY HIGHLIGHTS

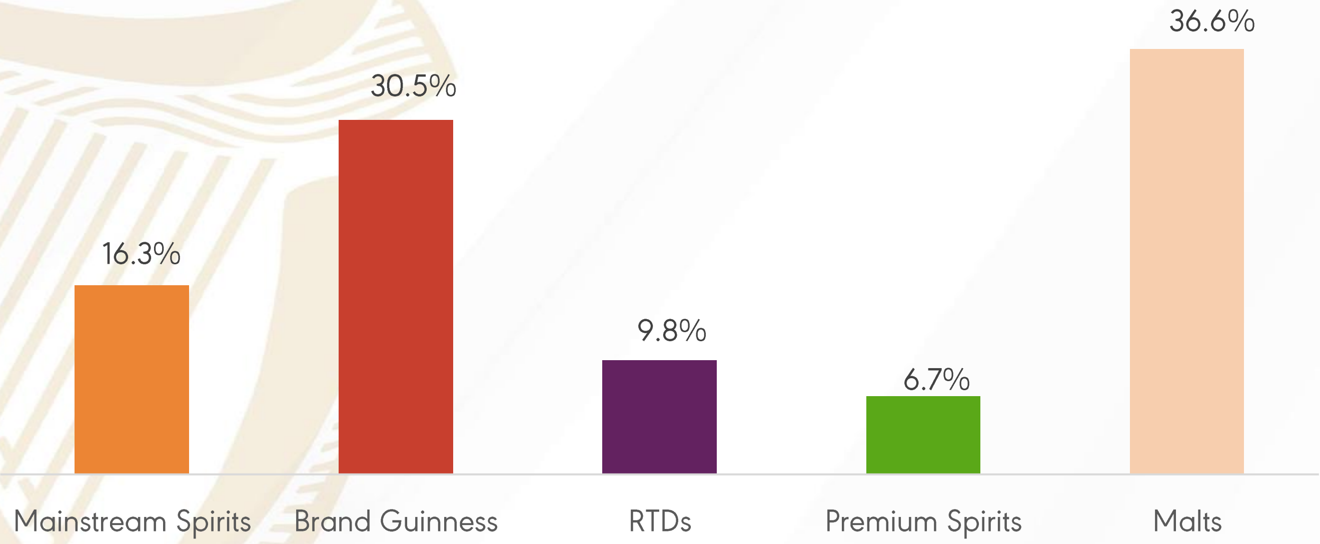
- Improved topline performance +31% vs LY
- Highest OND ever (Revenue generation)
- YoY Productivity savings: N9.1bn
- Employee engagement remains higher amidst a though environment
- Overall green ratings on our Controls (Internal & External Audit)

F24 FY LOWLIGHTS

- NGN Devaluation and FX Scarcity
  - Official market from Q1 F24 to Q4 F24 N772 – N1,540/$1 (N93bn Unrealized FX Loss)
  - FX availability slows down
- High Inflation at 34% (Food Inflation at 41%)
- Fuel subsidy removal from N185/L - N620/L (235% growth vs LY)
- Increased electricity tariffs for top tier customers from ₦66/kwh to ₦206/kwh (+212%)
- Continued security issues (IPOB) in south-east and kidnappings across the country.

REVENUE - CONTRIBUTION BY CATEGORY

Weight of Revenue



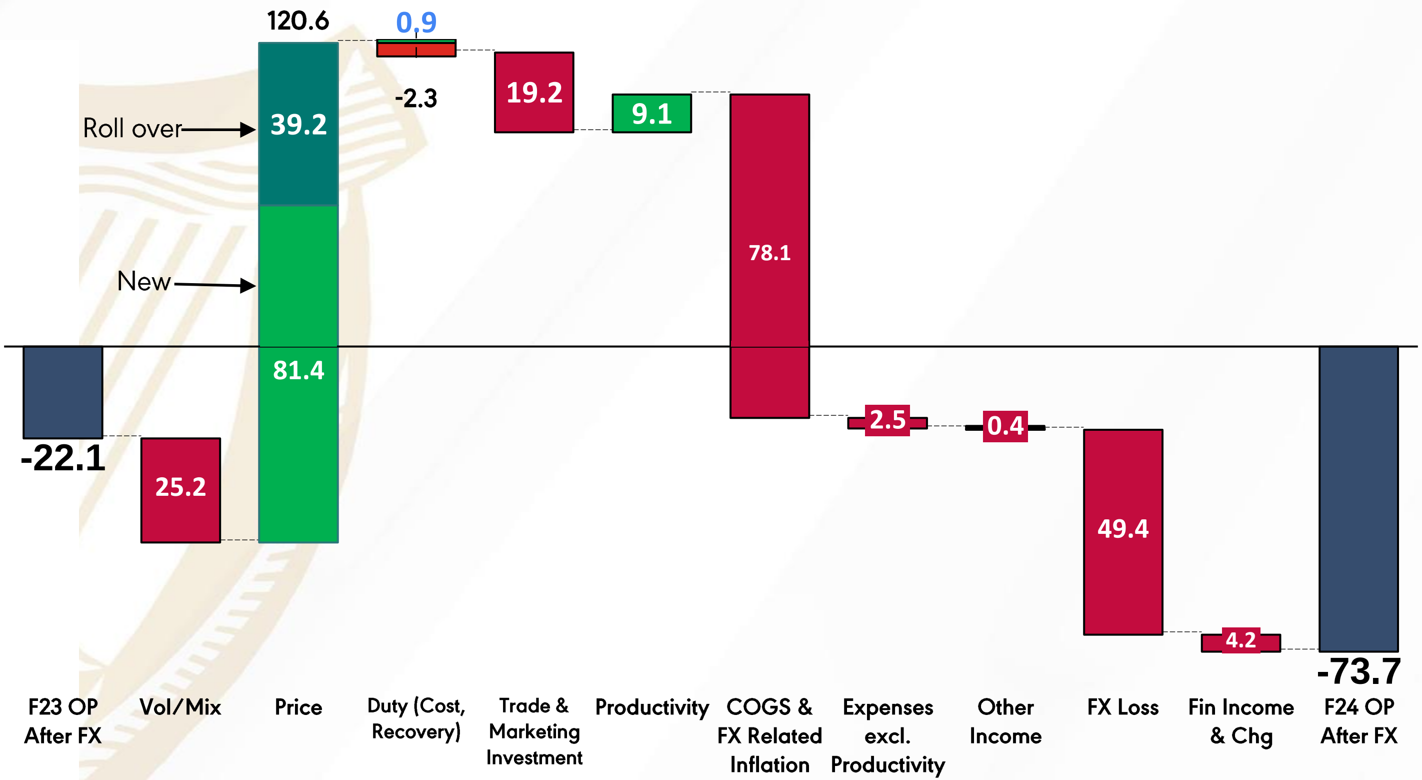
	Mainstream Spirits	Brand Guinness	RTDs	Premium Spirits	Malts	
Revenue Growth	10%	15%	49%	44%	52%	F24 FY vs F23 FY

COMPREHENSIVE INCOME STATEMENT

NGN bn	F24	F23	vs F23
Net Sales	**299.5**	**229.4**	**30.5%** ▲
Cost of Sales	(208.0)	(151.3)	37.5% ▲
Gross Profit	**91.5**	**78.1**	**17.1%** ▲
Other Income	3.2	3.5	10.0% ▼
Expenses	(69.2)	(58.3)	18.7% ▲
EBIT	**25.4**	**23.4**	**8.8%** ▲
Finance Income/(Exp)	(6.1)	(1.9)	216.6% ▲
FX Loss	(93.0)	(43.6)	113.4% ▲
Profit/(Loss) Before Tax	**(73.7)**	**(22.1)**	**232.8%** ▼
Income Tax	18.9	4.0	376.3% ▲
Profit/(Loss) After Tax	**(54.8)**	**(18.2)**	**201.4%** ▲

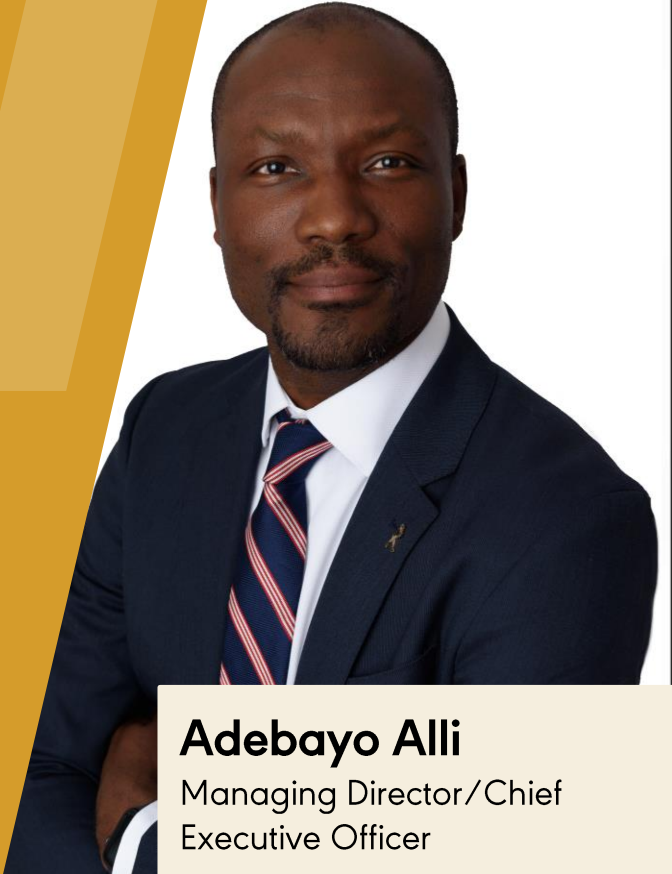
* Embedded FX driving 23% growth in Cost of Sales

OPERATING PROFIT BEFORE TAX CAUSAL (bn'NGN)



F25

H1 Priorities



Adebayo Alli
Managing Director/Chief Executive Officer

F25 MISSION

To Transform our Business, we must ...

GROW VOLUMES AND WIN MARKET SHARE

DRIVE OPERATIONAL EXCELLENCE & COST OPTIMISATION

EXPAND COVERAGE AND STRENGHTEN RTC

BUSINESS SUSTAINABILITY

WE HAVE IDENTIFIED THE KEY LEVERS FOR OUR TRANSFORMATION

F25 Business Imperative

- Strategic Advocacy
- Transform Retail and Amplify Digital
- Optimize Value Segment
- FX Sufficiency
- E2E Cost Efficiency
- Capacity & SC Optimization

H1 Priorities

- Augusta Transition – *Subject to Regulatory approval*
- Deliver on our Mission financial and business target
- Grow Quality market share
- **Project REAP** and Transformed Lagos
- Embark on flat cost drive

External Landscape

Immediate headwinds

Macro-economic volatility

	June 2023	June 2024
GDP % Growth	3.5%	2.4% ▼
Inflation	22.8%	34.2% ▼
FX Rate	757	1,543 ▼

Tough Economic Macros

Security Challenges

Growing External Debt

Future Opportunities & Risks

E-Commerce & Tech Adoption

Consumer-Centric Approach

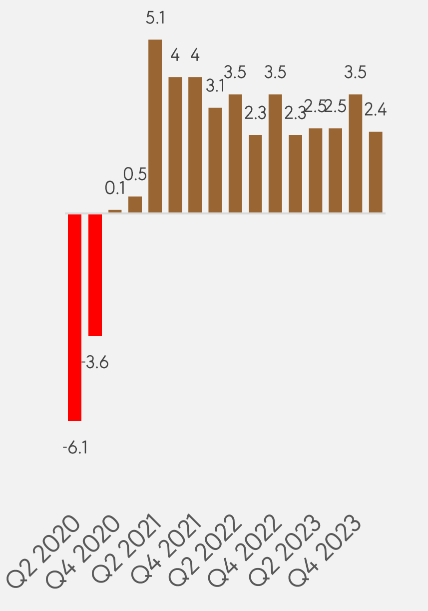
Exploration & Moderation

Inflation

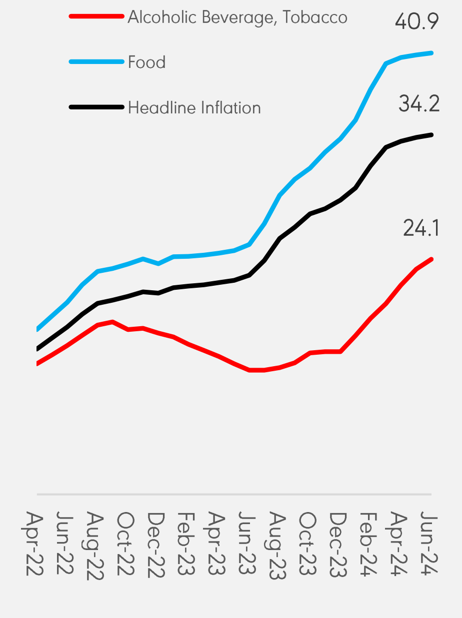
Government Policies

MACROS HEADWINDS TO PERSIST

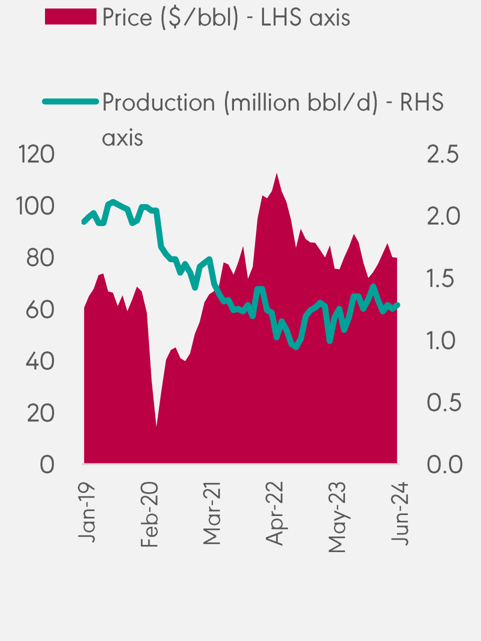
Slow Economic Growth



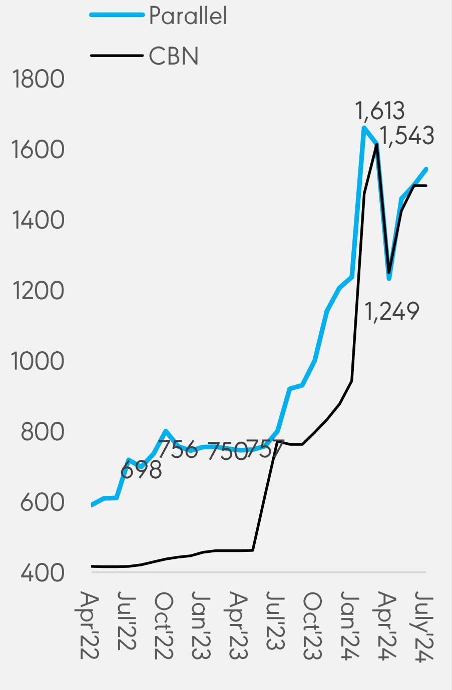
High Inflation



Declining Oil Prices



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 may heighten in view of the continued devaluation and food crises.
- Erosion of consumer purchasing power
- Cost of doing business crises

We will proactively anticipate risks or opportunities and design plans to mitigate them while remaining adaptable.

Implication for GN:

- Competitive activity will likely increase due to lower consumption and more idle capacity.
- Consumers will continue to be more rational in their spending, opting for cheaper alternatives and seeking value.
- Increased competition for talent as immigration rises due to a deteriorating standard of living.
- Increased volatility could pose challenges for planning.
- Higher interest rates will result in higher costs of capital for both GN and its partners.

GN focus moving forward:

- Increase foreign exchange sufficiency through cost-effective import substitution and export expansion.
- Operate a lean and cost-efficient organization.
- Focused on building strong and resilient brands.
- Innovate by tapping into emerging trends and value pools.
- Future-proof our business with the right skills and recruit new talent as needed and keep exiting talents engaged
- Continue active participation in policy advocacy.
- Strengthen collaboration with partners to ensure material availability.
- Embed ESG principles across all business activities.

Q & A

Rotimi Odusola
Corporate Relations Director

Thank You!