



F21 HALF YEAR RESULTS



AGENDA

F21 HY Commercial Review

Andrew Cowan

F21 HY Financial Performance

Risper Ohaga

F21 H2 Priorities

Jane Karuku

Q&A

F21 HY COMMERCIAL REVIEW



Andrew Cowan

THE OPERATING ENVIRONMENT



Gross Domestic Product (GDP) Contraction



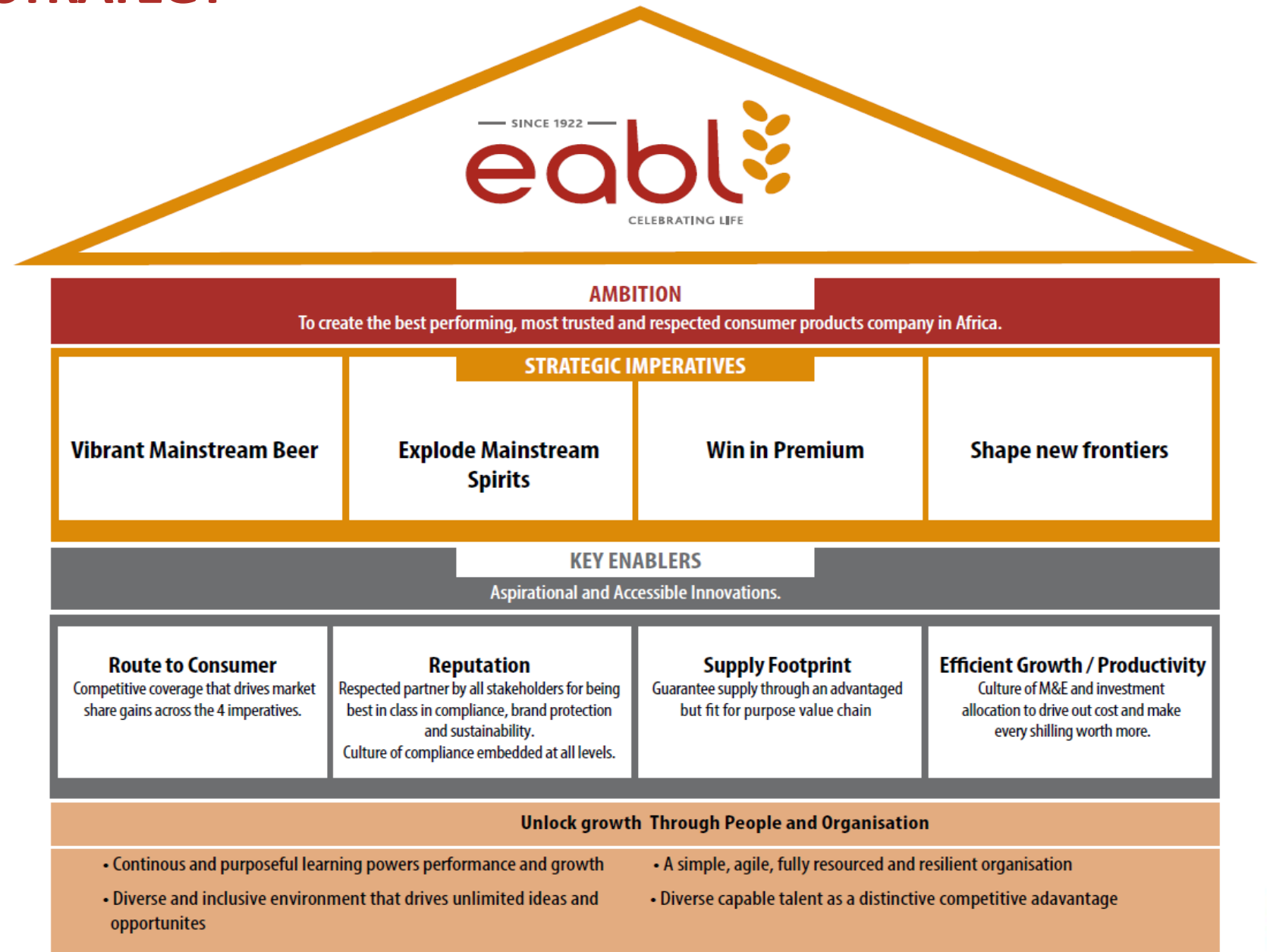
Inflation increases affecting affordability

Currency Depreciation



Purchasing Managers Index (PMI) steadily improving

OUR STRATEGY



SIGNIFICANT SHIFTS IN MARKET TRENDS & CONSUMPTION



E-Commerce explosion



Growing Illicit and Local brew market



Home deliveries and consumption



Shift to Value categories and formats



Shift to familiar, casual and special moments



Growing Off Trade contribution

OUR RESPONSE



Excessive alcohol consumption is harmful to your health. Not for sale to persons under the age of 18 years.

Home deliveries

ORDER PAY GET

GUINNESS.COM



CLICK HERE TO ORDER

KSHS. 1200/=

*RECOMMENDED RETAIL PRICE

DO NOT FORWARD TO PERSONS UNDER THE AGE OF 18 YEARS. EXCESSIVE ALCOHOL CONSUMPTION IS HARMFUL TO YOUR HEALTH. NOT FOR SALE TO PERSONS UNDER THE AGE OF 18 YEARS.

E-commerce Partnerships

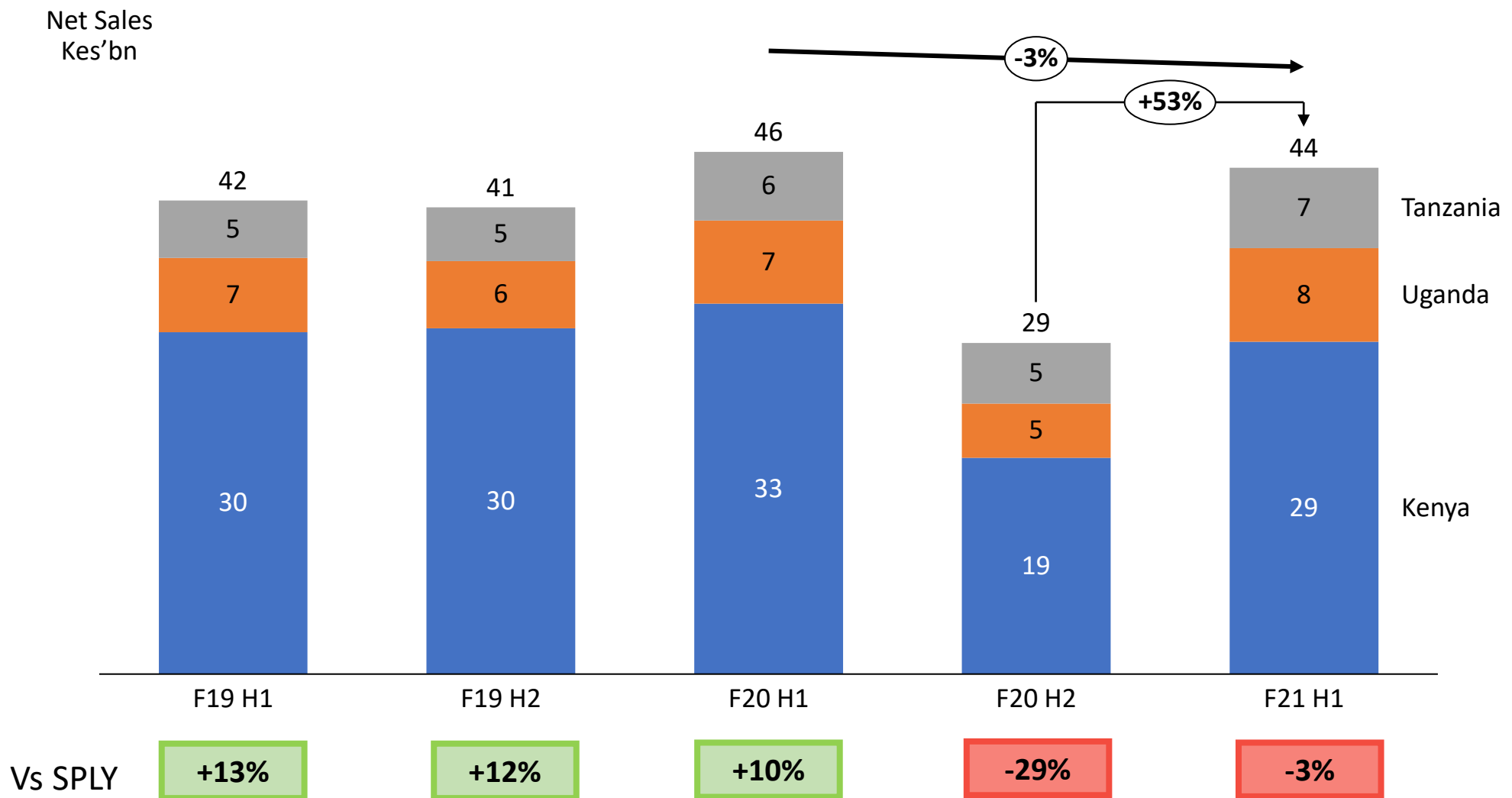
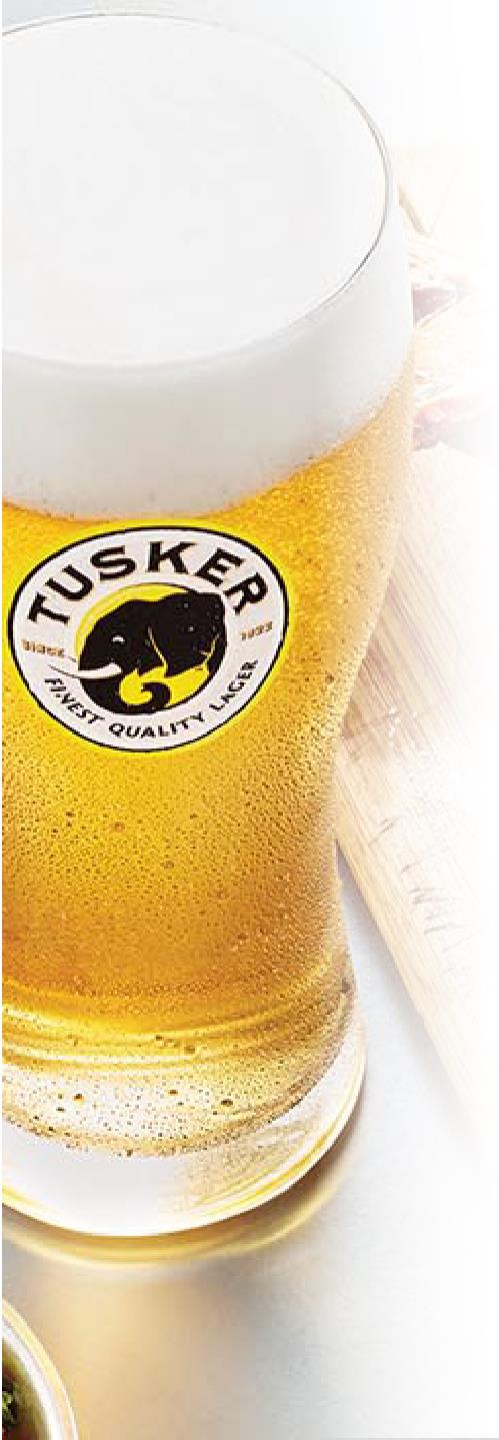
Food & Shop SafeBoda



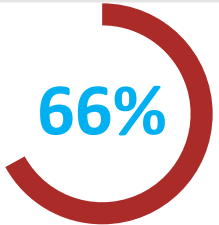











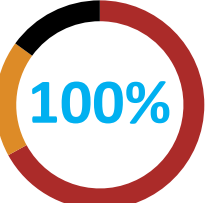



Johnnie Walker Black Label
750ml
UGX 90,000

DO NOT FORWARD TO PERSONS UNDER 18 YEARS. EXCESSIVE CONSUMPTION OF ALCOHOL IS HARMFUL TO YOUR HEALTH.

RESILIENT RECOVERY IN SECOND HALF OF A CHALLENGING ENVIRONMENT



ROBUST GROWTH IN UGANDA AND TANZANIA WITH KENYA ON A STEADY RECOVERY PATH

	Contribution to overall EABL	Net sales growth vs SPLY	Net sales growth vs F20 H2	Key brands			
KENYA	 66%	-10%	+53%		 GUINNESS MADE OF MORE		
UGANDA	 18%	+13%	+72%		 GUINNESS MADE OF MORE		 UGANDA WARAGI
TANZANIA	 16%	+17%	+33%				
TOTAL EABL	 100%	-3%	+53%		 GUINNESS MADE OF MORE	 JOHNNIE WALKER Keep Walking	

STRONG RECOVERY ACROSS ALL CATEGORIES

VIBRANT MAINSTREAM BEER	EXPLODE MAINSTREAM SPIRITS	WIN IN PREMIUM	SHAPE NEW FRONTIERS
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Vs F20 H2	+46%	+58%	+75%	+43%
Vs SPLY	+1%	+12%	-1%	-21%





Kenya
-10%*

SUSTAINED GROWTH IN SPIRITS

Bottled beer **-14%**



Mainstream Spirits
+13%



Premium Spirits **+13%**



Senator **-29%**



Total Spirits **+11%**



* Net sales HY growth

Uganda
+13%*

ALL CATEGORIES IN GROWTH



Mainstream Beer
+25%



Premium beer
+13%



Value beer +18%



Mainstream Spirits +5%



* Net sales HY growth

Tanzania
+17%*

SUSTAINED GROWTH ACROSS CATEGORIES

Serengeti Family
+16%



Pilsner
+30%



Guinness
+20%



Spirits
+13%



* Net sales HY growth



SUSTAINABILITY & RESPONSIBILITY

IMPACTING OUR COMMUNITIES POSITIVELY



Farmer Engagements



Water Projects



Sanitizer Donations

ADVOCATING FOR RESPONSIBLE DRINKING AND SAFE OUTLET REOPENING



Positive Drinking

Raising the Bar

Road Safety Partnerships

AS WE CELEBRATE GREAT ACHIEVEMENTS



SDG Awards



Social Investment Awards



Marketing Awards

* SDG – Sustainable Development Goals

A close-up photograph of a metal tray filled with rows of green glass beer bottles. The bottles are arranged in neat, parallel lines, receding into the background. The lighting is soft, highlighting the texture of the glass and the metallic sheen of the bottle caps. A prominent red rectangular banner is superimposed over the center of the image, containing the text 'Thank You' in a clean, white, sans-serif font. The background is blurred, emphasizing the bottles in the foreground.

Thank You



F21 HY FINANCIAL PERFORMANCE

Risper Ohaga

AGENDA

FINANCIAL HIGHLIGHTS

TOPLINE PERFORMANCE

PROFITABILITY AND COST MANAGEMENT

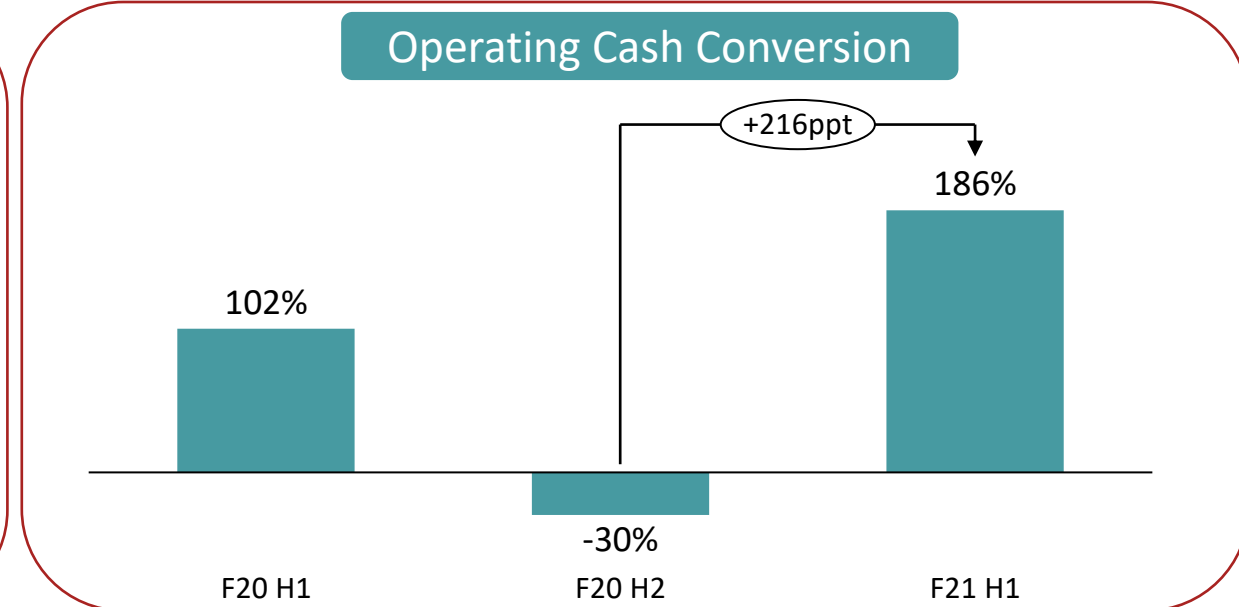
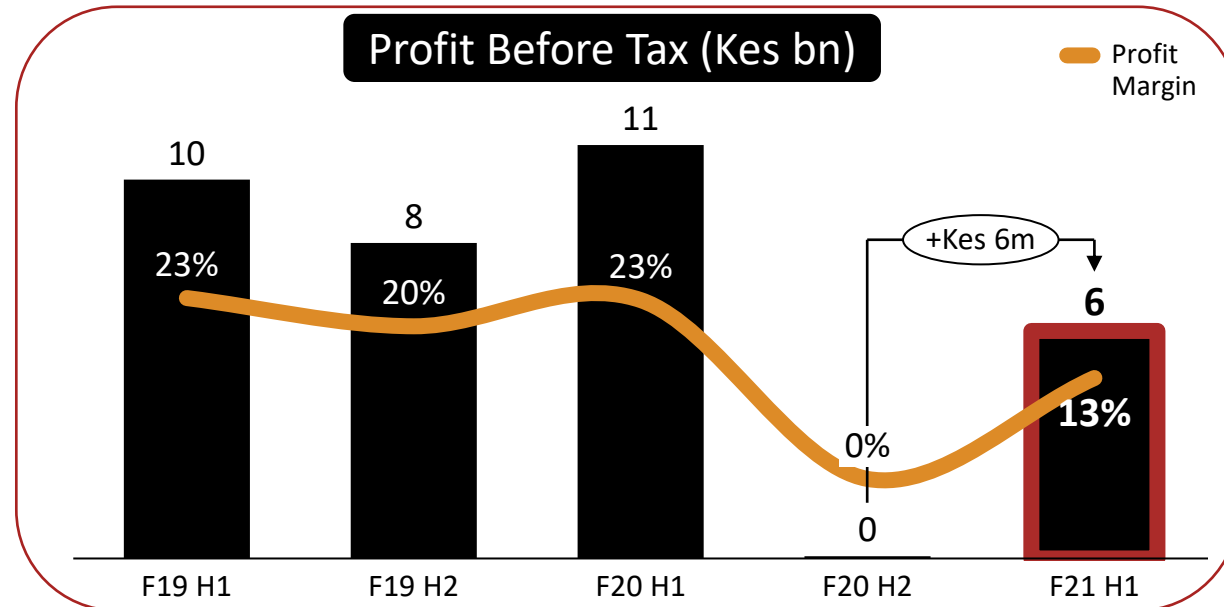
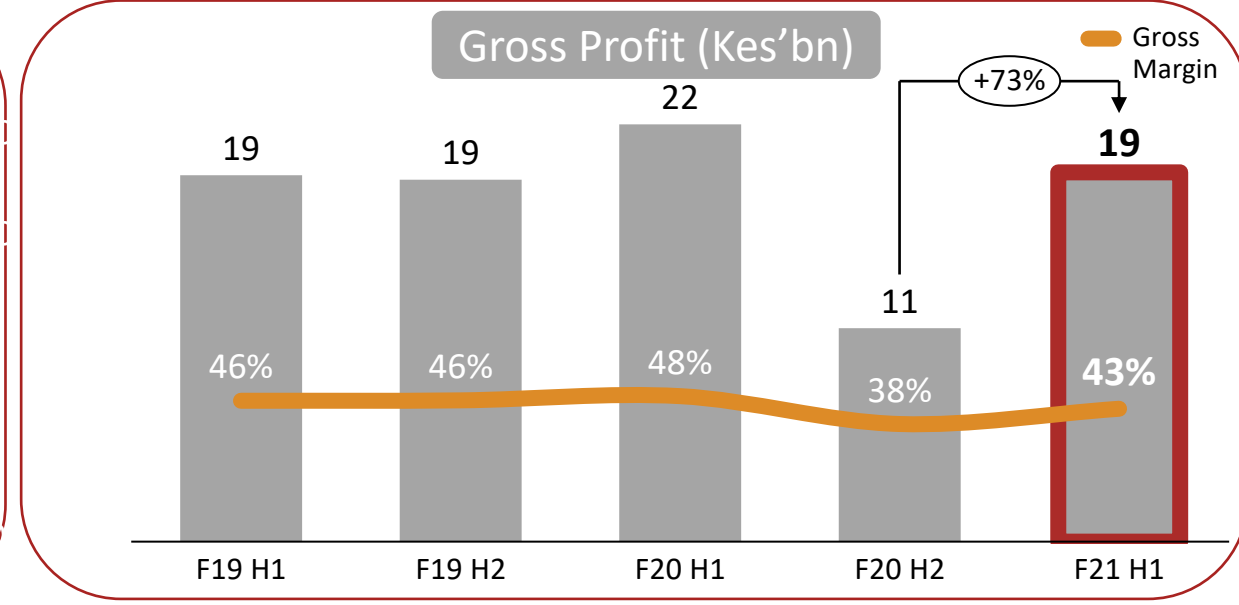
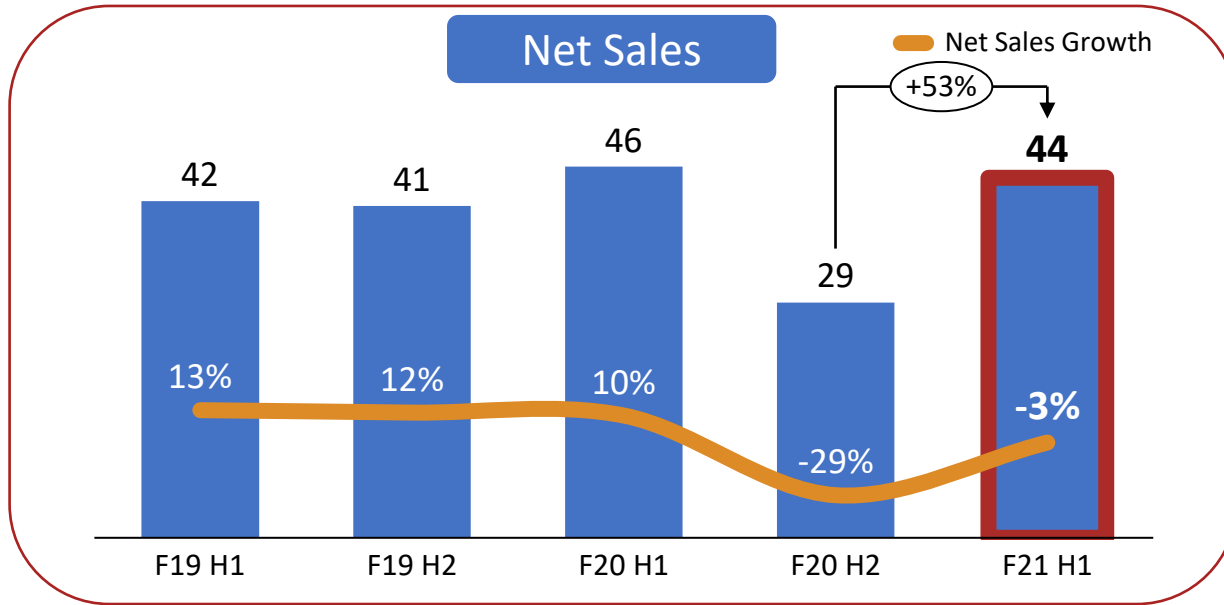
BALANCE SHEET HIGHLIGHTS

CASH PERFORMANCE

CAPEX



COVID-19 INTERRUPTED OUR GROWTH TRAJECTORY, BUT WE ARE ON A RECOVERY PATH



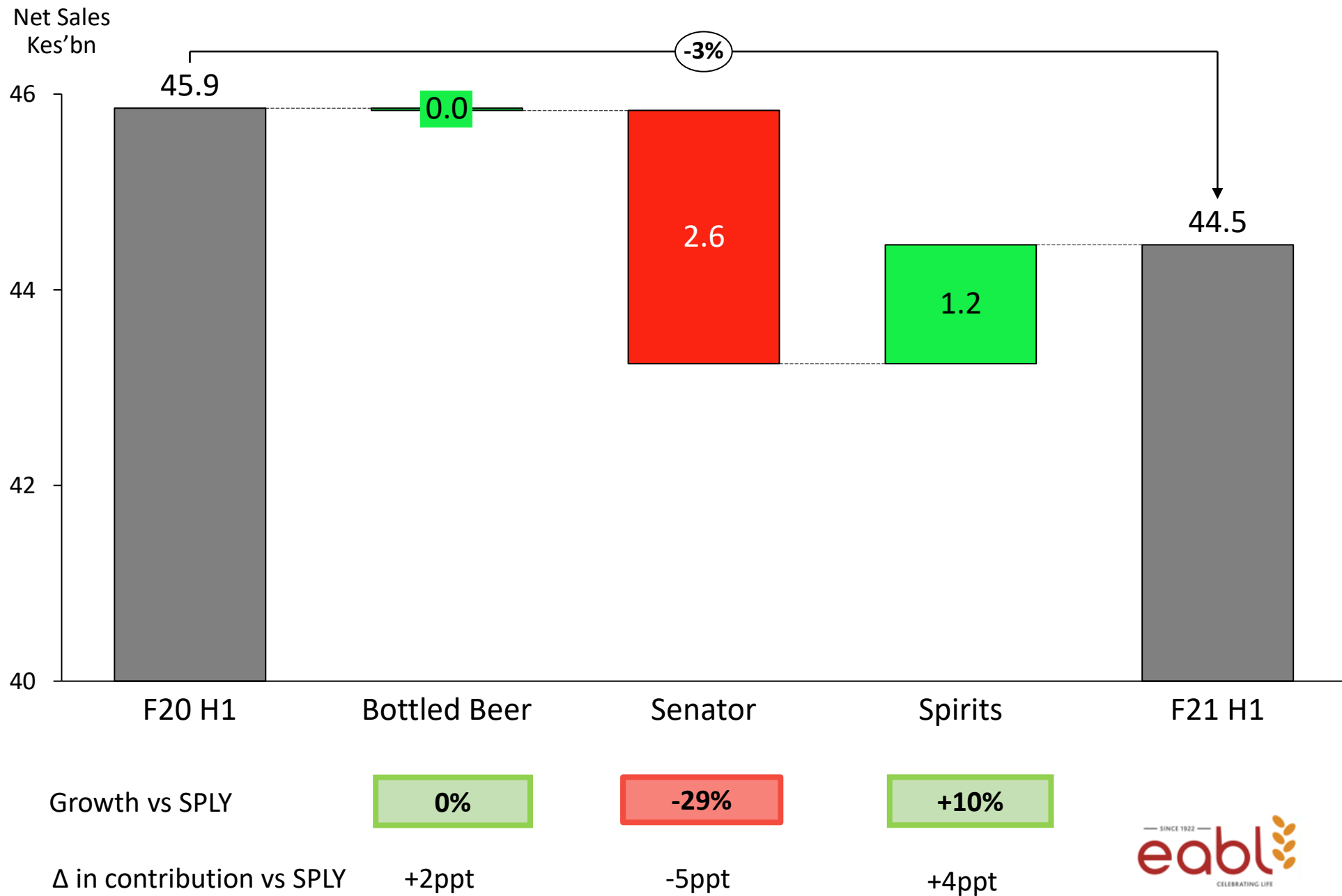
IMPROVED PERFORMANCE AGAINST THE PREVIOUS HALF



	H1 F21 KES bn	H1 F20 KES bn	Vs F20 H2	vs SPLY
Volume (mEU)	7.1	7.5	+45%	-5% ↓
Gross sales	78.2	81.9	+52%	-5% ↓
Excise duties	<u>(33.7)</u>	<u>(36.0)</u>	50%	6% ↓
Net sales	44.5	45.9	+53%	-3% ↓
Cost of sales	(25.1)	(24.0)	41%	5% ↑
Gross profit	19.3	21.8	+73%	-11% ↓



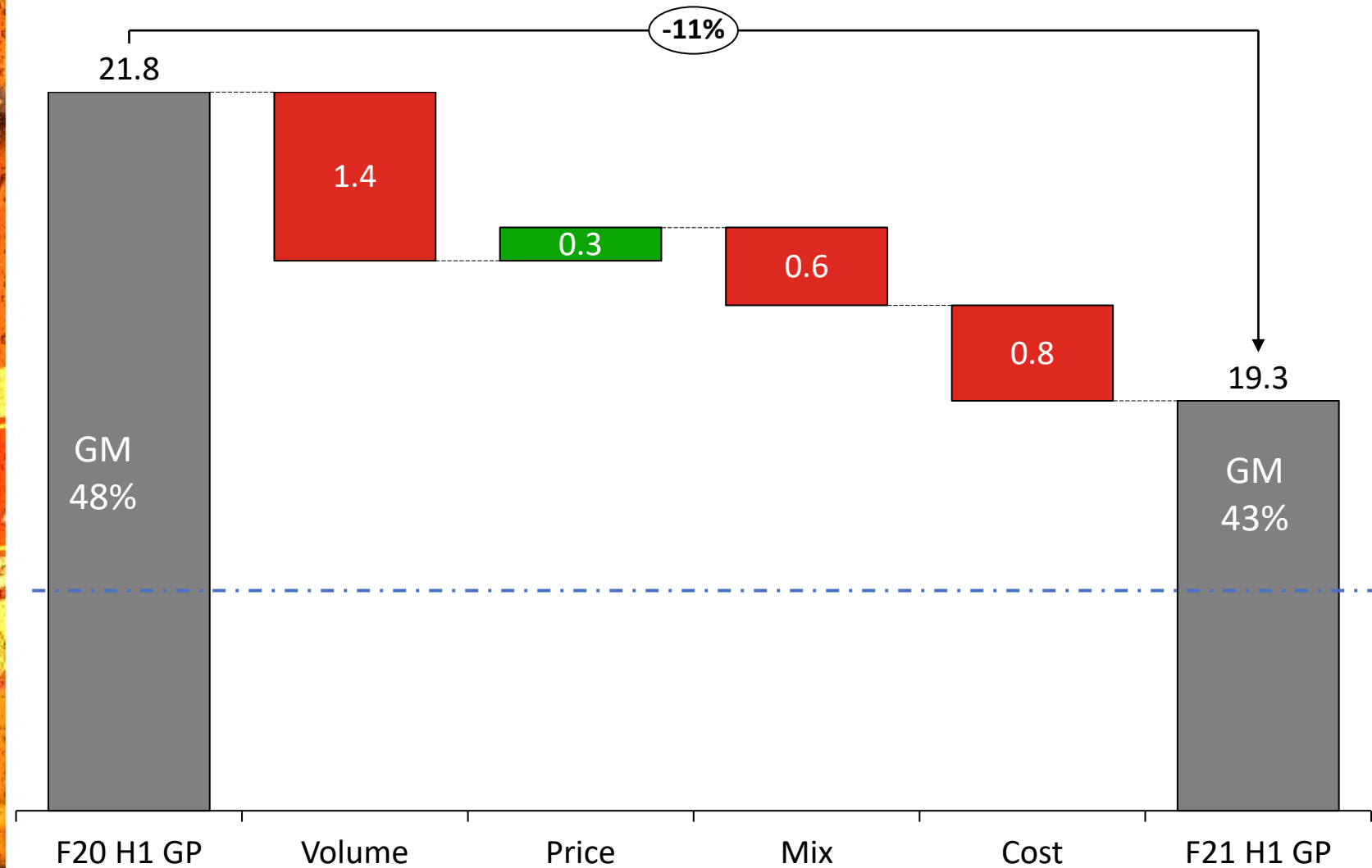
SENATOR BEARING BRUNT OF ON-TRADE CLOSURE



MARGIN RECOVERY TOWARDS PRE-COVID LEVEL



Kes'bn

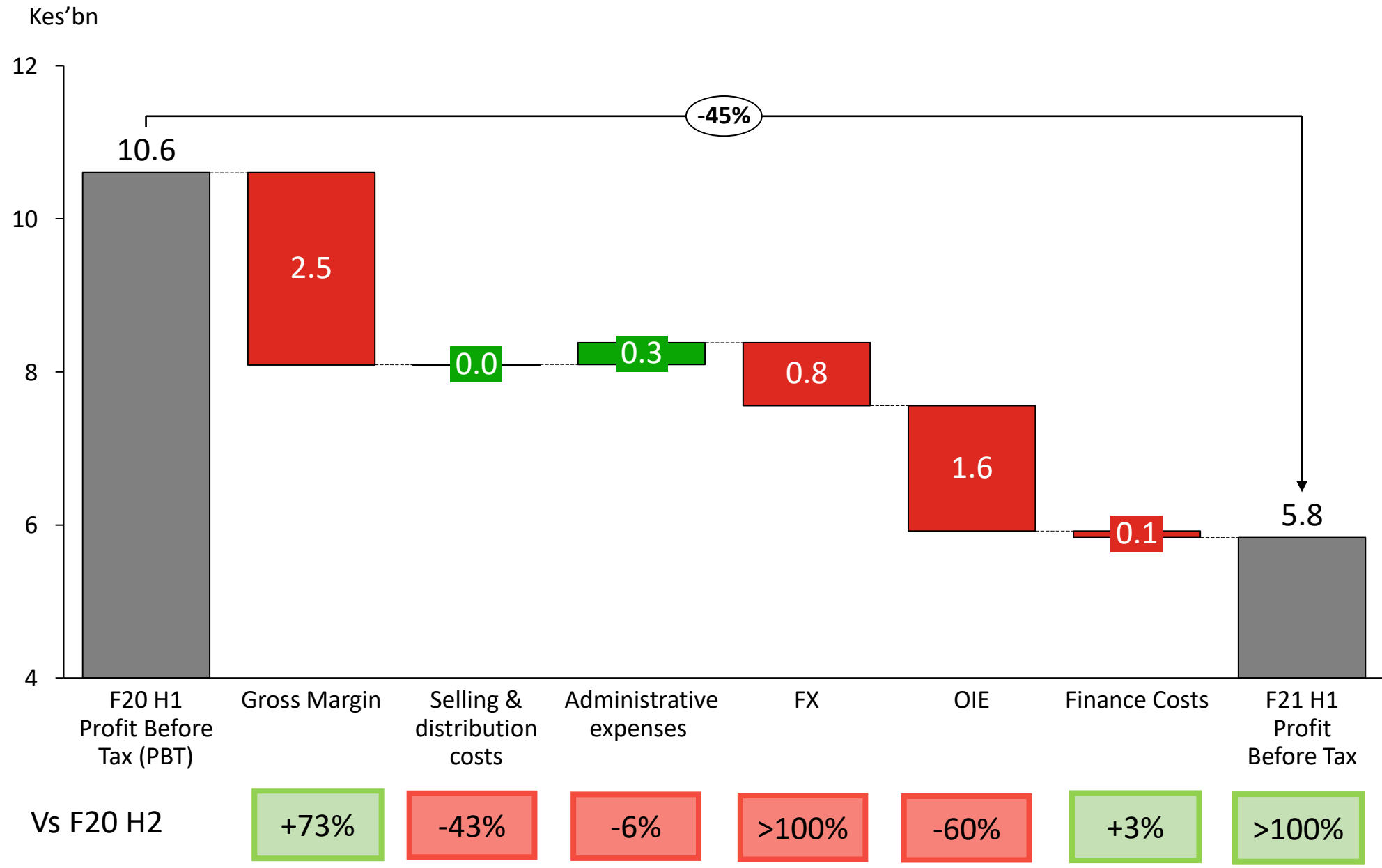


GM
48%

GM
43%

F20 H2 GP
 Kes 11bn
 GM – 38%

REBOUND IN PROFITABILITY DESPITE HEADWINDS



PROFIT OF KES 3.8BN DELIVERED AGAINST A CHALLENGING OPERATING ENVIRONMENT



	H1 F21 KES bn	H1 F20 KES bn	vs F20 H2 (KES bn)	vs SPLY (%)
Profit before tax	5.8	10.6	+5.8	-45%
Income tax expense	<u>(2.0)</u>	<u>(3.4)</u>	-1.8	+40%
Profit after tax	3.8	7.2	+4.0	-47%
EPS (KES/share)	2.7	7.0	+4.5	-61%
Interim DPS	-	3.0	-	n/a

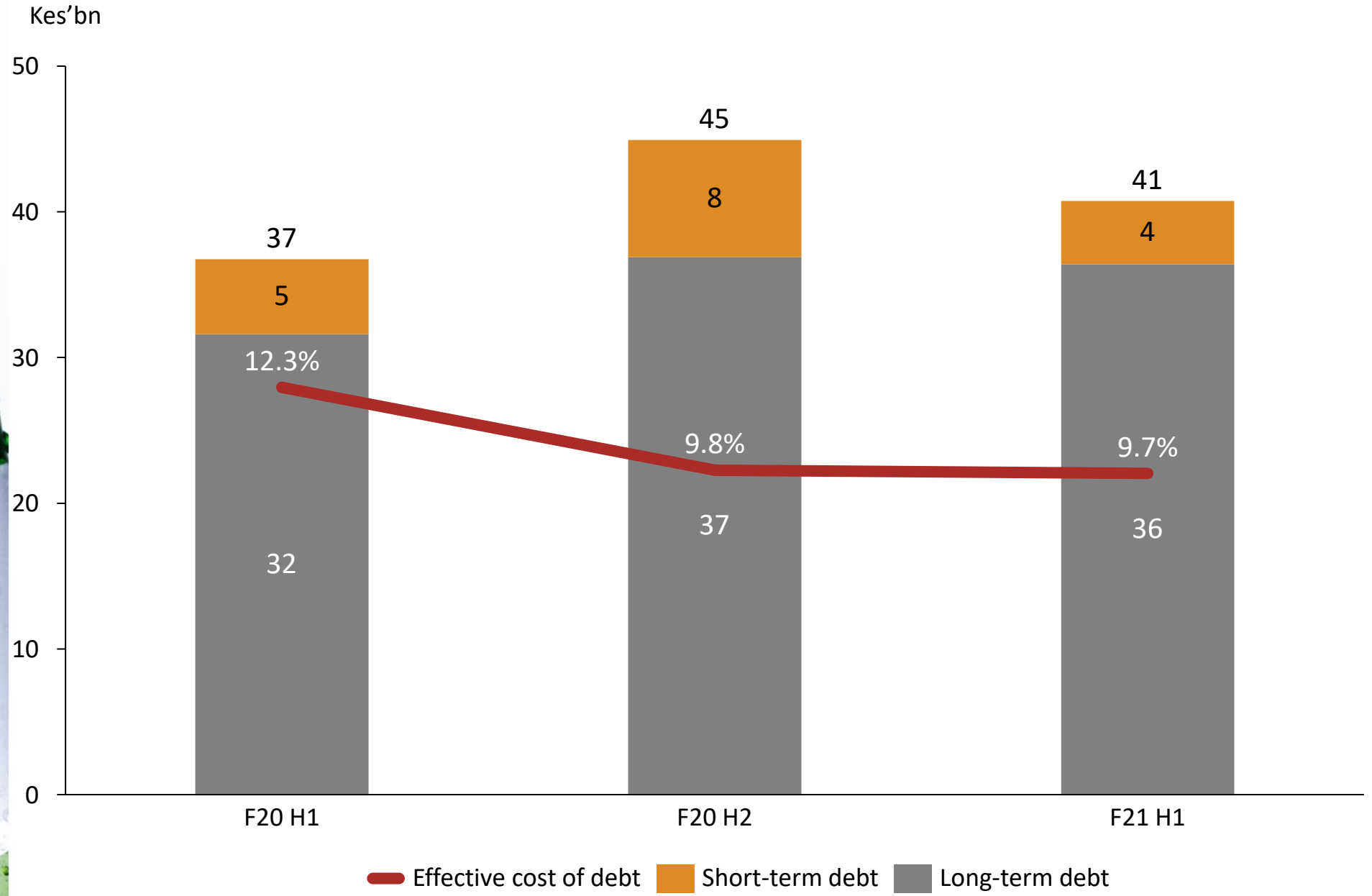
BUSINESS RECOVERY DRIVING IMPROVEMENT IN LEVERAGE



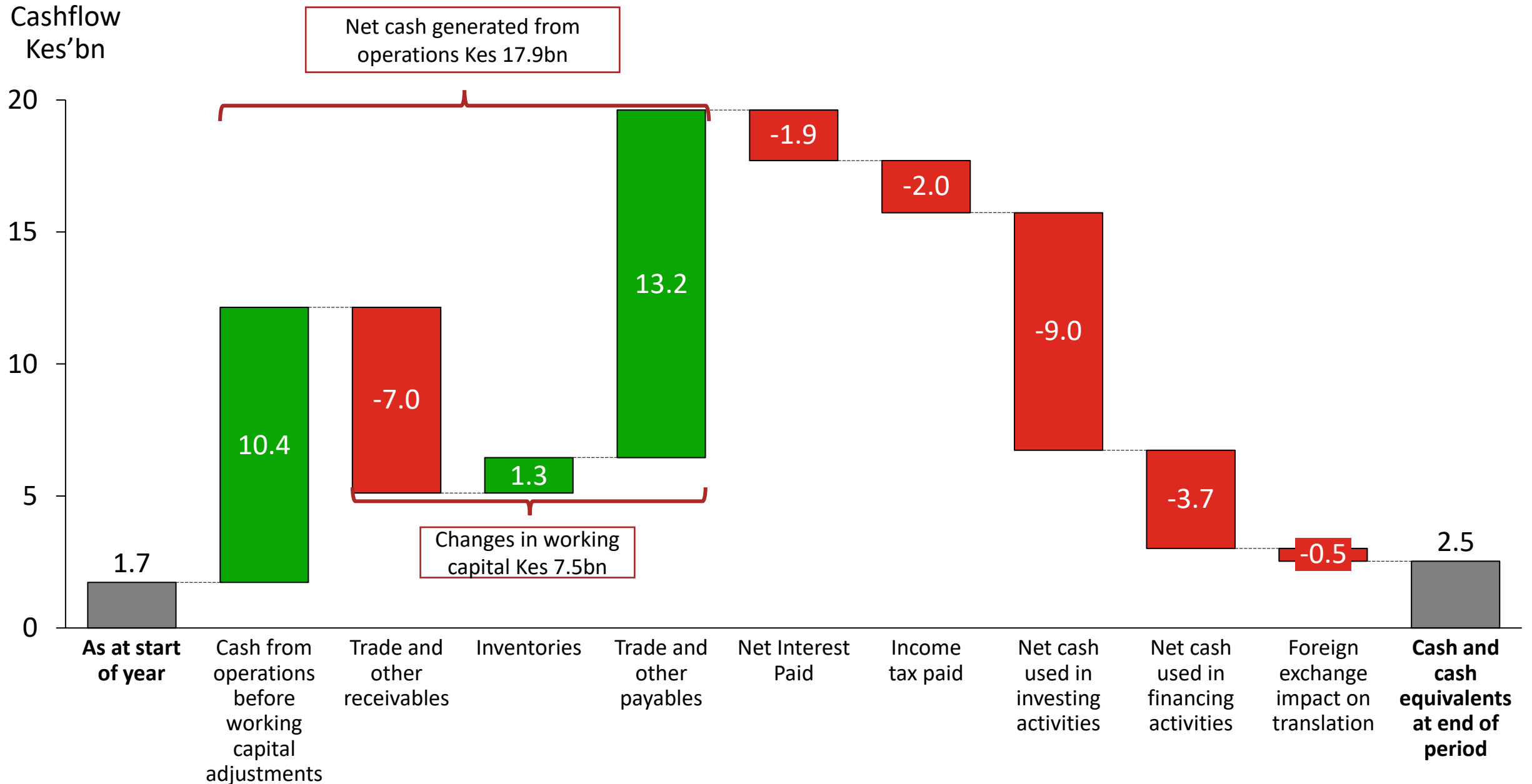
		Vs June 2020	Vs Dec 2019
Non-current Assets	65	+4%	+8%
Current Assets	32	+21%	-3%
Current Liabilities	-41	+33%	+12%
Non-current Liabilities	-43	-0.4%	+13%
Total Equity		-14%	-33%

31-Dec-20

LOWER EFFECTIVE COST OF DEBT



IMPROVED CASH POSITION DESPITE THE IMPACT OF COVID-19



CAPEX INVESTMENTS REMAIN A PRIORITY



Capacity expansions - KES1.6B



Environmental Projects -KES 1.3B



Returnables and Coolers – KES 1.3B



Health and Safety Projects – KES 38M



Thank You



F21 H2

Priorities

Jane Karuku

OUR H2 PRIORITIES WILL ENABLE US TO CONTINUE TO EMERGE STRONGER



1

Business Recovery

2

Invest Smartly

3

People - Culture of Speed and Agility

4

Productivity

5

Enhance EABL's Reputation

A close-up photograph of a metal tray filled with rows of green glass beer bottles. The bottles are arranged in neat, parallel lines, receding into the background. The lighting is soft, highlighting the texture of the glass and the metallic sheen of the tray. A prominent red banner is overlaid across the middle of the image, containing the text 'Q & A Session'. The central bottle in the foreground is in sharp focus, showing its label which features a circular logo with an elephant and the word 'TUSKER' above it, and the word 'LITE' in large, bold, green letters below. The background bottles are blurred, creating a sense of depth.

Q & A Session

Cautionary statement concerning forward-looking statements

This document contains ‘forward-looking’ statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook, objectives and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to EABL, anticipated cost savings or synergies, expected investments, the completion of any strategic transactions and restructuring programmes, anticipated tax rates, changes in the international tax environment, expected cash payments, outcomes of litigation or regulatory enquiries, anticipated changes in the value of assets and liabilities related to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside EABL's control.

Factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements include, but are not limited to:

- economic, political, social or other developments in countries and markets in which EABL operates, which may contribute to a reduction in demand for EABL's products, adverse impacts on EABL's customer, supplier and/or financial counterparties, or the imposition of import, investment or currency restrictions (including the potential impact of any global, regional or local trade disputes or any tariffs, duties or other restrictions or barriers imposed on the import or export of goods between territories);
- changes in consumer preferences and tastes, including as a result of changes in demographics, evolving social trends (including any shifts in consumer tastes towards small-batch craft alcohol, low or no alcohol, or other alternative products), changes in travel, vacation or leisure activity patterns, weather conditions, health concerns, pandemics and/or a downturn in economic conditions;
- any litigation or other similar proceedings (including with tax, customs, competition, environmental, anti-corruption or other regulatory authorities), including litigation directed at the beverage alcohol industry generally or at EABL in particular;
- changes in the domestic and international tax environment, leading to uncertainty around the application of existing and new tax laws and unexpected tax exposures;
- the effects of climate change, or legal, regulatory or market measures intended to address climate change, on EABL's business or operations, including on the cost and supply of water;
- changes in the cost of production, including as a result of increases in the cost of commodities, labour and/or energy or as a result of inflation;
- legal and regulatory developments, including changes in regulations relating to production, distribution, importation, marketing, advertising, sales, pricing, labelling, packaging, product liability, antitrust, labour, compliance and control systems, environmental issues and/or data privacy;
- the consequences of any failure by EABL or its associates to comply with anti-corruption, sanctions, trade restrictions or similar laws and regulations, or any failure of EABL's related internal policies and procedures to comply with applicable law or regulation;
- the consequences of any failure of internal controls, including those affecting compliance with existing or new accounting and/or disclosure requirements;
- EABL's ability to maintain its brand image and corporate reputation or to adapt to a changing media environment;
- contamination, counterfeiting or other circumstances which could harm the level of customer support for EABL's brands and adversely impact its sales;
- increased competitive product and pricing pressures, including as a result of actions by increasingly consolidated competitors or increased competition from regional and local companies, that could negatively impact EABL's market share, distribution network, costs and/or pricing;
- any disruption to production facilities, business service centres or information systems, including as a result of cyber-attacks;
- increased costs for, as well as shortages of, talent, as well as labour strikes or disputes;
- EABL's ability to derive the expected benefits from its business strategies, including in relation to expansion in emerging markets, acquisitions and/or disposals, cost savings and productivity initiatives or inventory forecasting;
- fluctuations in exchange rates and/or interest rates, which may impact the value of transactions and assets denominated in other currencies, increase EABL's cost of financing or otherwise adversely affect EABL's financial results;
- EABL's ability to renew supply, distribution, manufacturing or licence agreements (or related rights) and licences on favourable terms, or at all, when they expire; or
- any failure by EABL to protect its intellectual property rights.

Other Information

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