Asahi Europe will become a global premium beer powerhouse
AEL leads the growth of Asahi Group in international beer business to be global player with local approach through

- Premiumisation in mother country business and
- Global brand expansion in international business
How are we delivering our growth plans?

**Growth Engines**

- Full potential mindset and strategies
- Opportunity-led portfolios and unified brand platforms
- Flawless and disciplined execution
- Centers of excellence focused on our core capabilities

**Rockets**

- Focus on global cities with high premium consumption
- Global brand-led portfolios and unified brand platforms
- Influence on the “last mile” through bespoke routes-to-market
- Adopters of “best practice” in core capabilities
We are making strong progress against all priorities

Driving strong and sustainable performance in “Growth Engines”
- Executing long-term strategies to achieve our targets
- Growing “Core Brands” N.P.R. in all markets
- Penetrating into growth segments via Innovation
- Driving cost efficiencies across all Businesses

Positioning “Rockets” for disproportional long-term success
- Delivering strong growth in current geographic footprint
- Expanding beyond current footprint based on our ability to win
- Developing strong commercial partnerships
- Embedding our “Ways of Working”

Creating unassailable competitive advantages
- Developing world-class commercial capabilities
- Enhancing and growing our talent base
- Optimizing our cost efficient and scalable back office
- Embedding our winning “challenger” culture
Guidelines for the next 3+ years

Revenue: Average annual growth rate in the high single digits

Core operating profit: Average annual growth of +/- 10%

2017 Results and 2018 Forecast
(excluding foreign exchange impacts associated with conversion of local currencies into Euro)

<table>
<thead>
<tr>
<th>khl million Euro</th>
<th>2017 Results</th>
<th>YoY*2</th>
<th>Against Target*3</th>
<th>2018 Forecast</th>
<th>YoY*4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Volume</td>
<td>8,786</td>
<td>7%</td>
<td>6%</td>
<td>9,119</td>
<td>4%</td>
</tr>
<tr>
<td>Net Sales (exl. Alcohol tax)</td>
<td>859</td>
<td>9%</td>
<td>5%</td>
<td>905</td>
<td>7%</td>
</tr>
<tr>
<td>Core OP*1</td>
<td>154</td>
<td>13%</td>
<td>3%</td>
<td>167</td>
<td>10%</td>
</tr>
<tr>
<td>Once off cost</td>
<td>-14</td>
<td>36</td>
<td>-1</td>
<td>-1</td>
<td>14</td>
</tr>
</tbody>
</table>

*1 Core OP before reduction of one-off cost  
*2 Comparison in FX rate of 2016. 2016 result is estimated number due to before acquisition  
*3 Comparison in target FX rate  
*4 Comparison in FX rate of 2017
Guidelines for the next 3+ years

Revenue: Average annual growth rate in the high single digits

Core operating profit: Average annual growth of +/- 10%

2018 Results vs Prior Year and Budget
(excluding foreign exchange impacts associated with conversion of local currencies into Euro)

<table>
<thead>
<tr>
<th></th>
<th>2018 Results</th>
<th>YoY*2</th>
<th>Against Target*3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Volume</td>
<td>9,351</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Net Sales (exl. Alcohol tax)</td>
<td>929</td>
<td>9%</td>
<td>1%</td>
</tr>
<tr>
<td>Core OP*1</td>
<td>172</td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td>One-off cost</td>
<td>-1</td>
<td>13</td>
<td>0</td>
</tr>
</tbody>
</table>

*1 Core OP before reduction of one-off cost
*2 Comparison in 2017 FX rate. 2017 result is estimated number due to before acquisition
*3 Comparison in budget FX rate
Rockets strategy is based on 4 pillars:

- Premium Global brands portfolio
- Bespoke route-to-markets by territory
- Uncompromising in-market execution
- Margin enhancement for distributors and customers
Birra Peroni (Italian Business)

• Birra Peroni will continue to drive top-line growth while driving for industry-leading Core OP margin,
  • Increasing penetration and premiumization of key socialising occasions
  • Step-changing availability and visibility in the North
  • Achieving preferred status among key customers

• Key enablers to achieve this ambition:
  • Enhancing commercial capabilities - brand building, account development, in-market execution
  • Simplifying business processes and streamlining costs
Royal Grolsch (Dutch Business)

• Royal Grolsch aims to become the leading super-premium beer business in The Netherlands on its way to total market leadership by,
  • Increasing its focus on high-potential market segments
  • Accelerating the organic growth of the Grolsch brand
  • Achieving superior execution at the point of purchase / consumption

• Key enablers to achieve this ambition:
  • Enhancing commercial capabilities - brand building, account development, in-market execution
  • Improving product cost efficiencies
Asahi U.K.

• Asahi aims to become the leading premium beer business in the U.K. by,
  • Sustainably driving Peroni Nastro Azzurro to its full potential
  • Growing share of Asahi Super Dry in the Super-Premium lager segment
  • Driving disproportionate value growth in the On and Off-Trade channels

• Key enablers to achieve this ambition:
  • Shaping a high performance culture
  • Enhancing processes and routines to increase investment effectiveness and efficiency
We are operationally ready to face Brexit

- Hedging to mitigate GBPEUR exchange rate volatility
- Establishing customs clearance processes with logistics providers
- Maximising use of “London Gateway” to minimize impact of ports’ congestion
- Increasing U.K. stocks of top-nine SKU’s by two weeks
- Offsetting incremental logistics and warehousing costs
- Mitigating potential limitations on U.K. bank account passporting via EU-based accounts
Within an increasingly competitive market, AUK continues to grow the Peroni brand:

- Increasing **Brand Power** (from 7.9 to 8.2 in Q1) growing ahead of competition
- Driving **Value Rate of Sale** ahead of competition (~ 50% higher)
- Maintaining significant **premium pricing** to the premium+ category in both channels

**On-trade:**
- Peroni continues to retain a higher **quality distribution** base vs the category average and competition

**Off-trade:**
- Peroni secured a 35% SKU **distribution increase** in our biggest customer, Tesco (from April)
Elevate the brand above competition through packaging redesign, focusing on **Style** and **Quality**

**“Peroni Style Edit”**
Collaboration with 5 influential content creators from around the world
Elevating and premiumising the non-alcoholic beer segment

PR LAUNCH ACTIVITY

- BAZAAR
- Condé Nast Traveler
- STYLIST MAGAZINE
- Men’s Health
- Stella
- The INDEPENDENT

COMMUNICATION

- [Image: Magazine spread]
- [Image: Advertisement]
- [Image: Social media post]
- [Image: Poster]
- [Image: Event photography]

DRIVING TRIAL THROUGH KEY PARTNERS AND EVENTS

- Deliveroo
- Hello Fresh
- Selfridges
- Harvey Nichols
- London Fashion Week
- WeWork
Asahi Super Dry: Strategic Plan

Our ambition is to become the number 1 Super-Premium beer brand in the world

**FROM:**

“THE JAPANESE ONE” ON THE BAR, ONLY ASSOCIATED WITH JAPANESE FOOD

**TO:**

INSPIRE THROUGH ASAHI SUPER DRY’S UNIQUE “KARAKUCHI” TASTE

**OBJECTIVE:**

DRIVE TRIAL WITH ENRICHMENT SEEKERS IN A DISTINCTIVE WAY

**KEY TASKS:**

**TASK 1:** GROW SUPER-PREMIUM MARKET PRESENCE AND TRADE ADVOCACY

**TASK 2:** ELEVATE PURPOSE BEYOND FUNCTIONAL KARAKUCHI TO AN EMOTIONAL ASPIRATIONAL MIND-SET

**TASK 3:** BRING THE CONCEPT OF KARAKUCHI TO LIFE THROUGH EXPERIENCES
Asahi Super Dry

KARAKUCHI
TASTE IT TO UNDERSTAND IT

PRESENCE: TRADE ADVOCACY
PURPOSE: COMMUNICATION
EXPERIENCES: BRING KARAKUCHI TO LIFE
Strategic Rationale for Fuller’s Acquisition

• Fuller’s contributes to the achievement of the Asahi Europe Vision,
  • Enhances our premium brands portfolio
  • Generates incremental international expansion opportunities
  • Delivers above market average revenues

• Fuller’s brands are complementary to our existing portfolio,
  • Provide access to new value pools (ales, cider, entry premium lager)
  • Offer the potential to access incremental consumer segments and moments

• Fuller’s aligns to our current business model and organisational strengths

• Fuller’s will contribute to Asahi’s reputation
Guidelines for the next 3+ years

Revenue: Average annual growth rate in the high single digits

Core operating profit: Average annual growth of +/- 10%

2018 Results and 2019 Forecast
(excluding foreign exchange impacts associated with conversion of local currencies into Euro)

<table>
<thead>
<tr>
<th></th>
<th>2019 Forecast</th>
<th>YoY*2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Volume</td>
<td>9,318</td>
<td>0%</td>
</tr>
<tr>
<td>Net Sales (exl. Alcohol tax)</td>
<td>977</td>
<td>5%</td>
</tr>
<tr>
<td>Core OP*1</td>
<td>190</td>
<td>11%</td>
</tr>
<tr>
<td>One-off cost</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

*1 Core OP before reduction of one-off cost
*2 Comparison in FX rate of 2018.
Asahi Breweries Europe Group – a reminder

Czech
- Plzeňský Prazdroj
  - Population: 10.6 m
  - Market size: 14.9 mhl
  - Market share: 48%
  - PCC: 143 l

Slovakia
- Plzeňský Prazdroj
  - Population: 5.4 m
  - Market size: 4.4 mhl
  - Market share: 37%
  - PCC: 76 l

Poland
- Kompania Piwowarska
  - Population: 38.4 m
  - Market size: 36.9 mhl
  - Market share: 36%
  - PCC: 99 l

Romania
- Ursus Breweries
  - Population: 19.8 m
  - Market size: 18.5 mhl
  - Market share: 37%
  - PCC: 94 l

Hungary
- Dreher Sörgyárak Zrt.
  - Population: 9.8 m
  - Market size: 7.0 mhl
  - Market share: 33%
  - PCC: 57 l

Europe (Export)
- Asahi Brands Europe

Asia-Pac (Export)
- AE Brands Korea

We are a diverse international team based in Prague

Paolo Lanzarotti  
CEO  
Countries worked in:  
UK, Italy, France, India, Slovakia, Czech Republic  
Companies worked for:  
ExxonMobil, SABMiller, Asahi  
Languages spoken:  
English, Italian, French

Catherine Sinclair  
HR Director  
Countries worked in:  
UK, Australia, New Zealand, Switzerland, Czech Republic  
Companies worked for:  
Thames Water, Cadbury, SABMiller, Asahi  
Languages spoken:  
English

Drahomíra Mandíková  
CA Director  
Countries worked in:  
Slovakia, India, Czech Republic  
Companies worked for:  
Cervejarias Kaiser Brasil, Molson, SABMiller, Asahi  
Languages spoken:  
Slovak, Czech, English, German, Russian

Charles Jourdain  
Supply Chain Director  
Countries worked in:  
Brazil, USA, Colombia, Czech Republic  
Companies worked for:  
Cervejarias Kaiser Brasil, Molson, SABMiller, Asahi  
Languages spoken:  
English, Spanish, Italian, Portuguese, French

Niël Malan  
IS Director  
Countries worked in:  
South Africa, Colombia, Czech Republic  
Companies worked for:  
Eskom Holdings, Vibrom Systems, SABMiller, Asahi  
Languages spoken:  
English, Afrikaans

Andrew Bailey  
CFO  
Countries worked in:  
UK, New Zealand, Russia, Poland, Czech Republic  
Companies worked for:  
PwC, Sony, SABMiller, Asahi  
Languages spoken:  
English

Grant McKenzie  
Marketing Director  
Countries worked in:  
UK, Hungary, Spain, Romania, Czech Republic  
Companies worked for:  
Mars, SABMiller, Asahi  
Languages spoken:  
English, Spanish, Czech

Igor Tikhonov  
MD Poland  
Countries worked in:  
Russia, Ukraine, Belarus, Kazakhstan, Slovakia, Romania, Poland  
Companies worked for:  
Mars, SABMiller, Asahi  
Languages spoken:  
Russian, English, Ukrainian

Grant Liversage  
MD Czech & Slovakia  
Countries worked in:  
South Africa, Hong Kong, Botswana, Swaziland, Zambia, Ghana, India, Mozambique, Czech Republic  
Companies worked for:  
KPMG, Barlow Group, SABMiller, Asahi  
Languages spoken:  
English, Chinese

Paul Barnett  
MD Asahi Brands Europe  
Countries worked in:  
Czech Republic, Switzerland, Singapore, Australia  
Companies worked for:  
Johnson & Johnson, Nestle, Bauer Media Group, SABMiller, Asahi  
Languages spoken:  
English

Raymond Stark  
MD Asia Pacific  
Countries worked in:  
Australia, Korea, Hong Kong, Vietnam, Ghana, Zambia, Botswana, Swaziland, South Africa  
Companies worked for:  
KPMG, SABMiller, Asahi  
Languages spoken:  
English

Dragos Constantinescu  
MD Romania & Hungary  
Countries worked in:  
UK, Belgium, Sweden, Netherlands, Poland, Romania  
Companies worked for:  
British American Tobacco, Asahi  
Languages spoken:  
Romanian, English, Dutch, Polish, Spanish

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We are bringing the new group philosophy to life
Global trends & foresights confirm our strategic choices

<table>
<thead>
<tr>
<th>Health &amp; wellness touches everything</th>
<th>Variety is enjoyed by more</th>
<th>Need for simple and genuine</th>
<th>Sustainability turned mainstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal responsibility for preventative medicine: Eat well, live well.</td>
<td>New generations cook and eat diversely driven by availability of ingredients, online video lessons and ethnic casual food growth.</td>
<td>In contrast to a complex world, consumers want some simplicity and the comfort of stability.</td>
<td>Consumers increasingly expect that companies look longer term and support societal issues.</td>
</tr>
<tr>
<td>Increasing self-control as social media remembers.</td>
<td>Need for authentic drinks to accompany and partner with all kinds of food.</td>
<td>Demand for Retro and Local products is increasing.</td>
<td>Quality is standard and consumers increasingly want to buy from brands that mirror their values.</td>
</tr>
<tr>
<td>Physical health based on informed and moderate choices. Mental health increasingly valued.</td>
<td>Socializing beer moment represents a time off from decision-making.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Macro economic conditions across the region remain positive, but global tensions and regional regulatory dynamics will prove challenging
2018 Results

- Above target Sales driven across all geographies, with strong performance in premium, focused execution and assisted by good weather.
- Profit increased above target driven by brand/segment mix improvement, price and cost optimisation programs.

2019 Forecast

- Revenue growth ahead of volume with strong leverage to Core OP in line with our overarching strategic drivers.
## Some country level flavour across the portfolio

<table>
<thead>
<tr>
<th></th>
<th>C18</th>
<th>C19 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Poland</strong></td>
<td>• NPR.hl growth</td>
<td>• Good performance of Książęce &amp; Kozel</td>
</tr>
<tr>
<td></td>
<td>• Relaunch of Lech and Tyskie</td>
<td>• Launch of B-Life and growth of Lech Free 0.0</td>
</tr>
<tr>
<td><strong>CZ/SK</strong></td>
<td>• Growth in the On-Trade by over 2% in CZ</td>
<td>• Growth of NAB portfolio across both markets</td>
</tr>
<tr>
<td></td>
<td>• Strong growth of Pilsner Urquell in Slovakia</td>
<td>• Return to growth of Gambrinus in CZ</td>
</tr>
<tr>
<td><strong>Romania</strong></td>
<td>• Strong revenue growth even with limited grid</td>
<td>• Launch of B-Life (fourth market)</td>
</tr>
<tr>
<td></td>
<td>• Launch of Ursus Retro (premium to premium)</td>
<td>• Season preparation while building new capacity</td>
</tr>
<tr>
<td><strong>Hungary</strong></td>
<td>• Portfolio premiumization including ASD launch</td>
<td>• Kozel repositioning and relaunch</td>
</tr>
<tr>
<td></td>
<td>• Exit of Economy &amp; positive NPR.hl in Mainstream</td>
<td>• Dreher Craft extended &amp; Dreher Gold relaunched</td>
</tr>
<tr>
<td><strong>ABE</strong></td>
<td>• Strong Germany performance – PU and Tyskie</td>
<td>• Prioritization of key growth markets</td>
</tr>
<tr>
<td></td>
<td>• Growth of Kozel across multiple markets</td>
<td>• Targeted ATL support for PU and Kozel</td>
</tr>
<tr>
<td><strong>Korea &amp; APAC</strong></td>
<td>• Good growth in Korea, driven by Kozel</td>
<td>• Launch of Kozel Dark NAB in Korea</td>
</tr>
<tr>
<td></td>
<td>• Distribution gains in Taiwan, Hong Kong, Singapore, Thailand, Vietnam</td>
<td>• Continued distribution gains in other markets across Asia Pacific (x10, x6, x3)</td>
</tr>
</tbody>
</table>
Our growth strategy remains unchanged

◆ Our global mission

To deliver on our great taste promise and bring more fun to life

◆ 3 key strategic priorities

Premiumizing our scale
Focus on domestic (90% of NPR)

Scaling our premiumization
Focus on international (10% of NPR)

Simplifying to intensify
Focus everywhere
Premiumizing our scale

◆ The rise of brewed adult soft drinks

- Opportunity goes well beyond “negative choice” into the CSD category
- Our portfolio covers both beer brand extensions and stand-alone brands
- There is still space to grow – our share lags the category in Poland and Hungary

Poland
- Relaunch of Lech Free 0.0%
- Launch of B-Life Botanicals
- YoY category growth: 83%
- YoY NPR growth: 73%
- Share of category: 22%

Hungary
- Relaunch of Dreher 24
- YoY category growth: 20%
- YoY NPR growth: 29%
- Share of category: 8%

Czech Republic & Slovakia
- Relaunch of Birell flavoured Birell Botanicals new variant
- YoY category growth: 26% (CZ), 18% (SK)
- YoY NPR growth: 25% (CZ), 11% (SK)
- Share of category: 65% (CZ), 27% (SK)

Romania
- Launch of B-Life Botanicals Ursus Cooler new variant
- YoY category growth: 27%
- YoY NPR growth: 49%
- Share of category: 39%
Premiumizing our scale

◆ Uptrading and innovation around core portfolio

- Seeking to deliver beer culture and craft experience for all
- Revenue management central to our success
- End to End process – from strategy to execution

Upgrades of scale brands

- 150th anniversary of Gambrinus
  On-Trade launch of Gambrinus 11
- Relaunch of Tyskie
- Upgrade of Lech
- Relaunch of Dreher Gold

Core lager innovations

- Building of unpasteurized segment with Ursus Retro
- Launch of Kozel Mistrův ležák

70% of total NPR
3% NPR/hl growth
Premiumizing our scale

◆ Bringing variety with complex new styles outside of lager

- Seeking to deliver craft experience for all
- Experimenting with new styles in premium and super-premium price range

1% of total NPR
69% YoY NPR growth

Crafted innovations outside lager

- Volba sládků programme introducing new beer style every month
- Introduction of IPA, Porter, Weizen into Książęce entry-craft range
- Relaunch of Dreher craft range incl. new Dreher Pale Ale & Dreher Red Ale
- Launch of Šariš Ejl
Building our world lager subcategory in Central Europe

- International lagers are growing all around Central Europe, growth outperforming the overall beer market in our domestic markets

<table>
<thead>
<tr>
<th>Asahi Super Dry in Hungary</th>
<th>Peroni in Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 was the first year in the market</td>
<td>18% YoY NPR growth in 2018</td>
</tr>
<tr>
<td>Testing full mix model, which includes On-Trade and Off-Trade distribution, key opinion leader activation, digital communication, ATL and BTL support</td>
<td>Strong marketing support, including Casa di Peroni and Riviera Peroni activations in the season</td>
</tr>
<tr>
<td>Seeding in Asian restaurants and key bars in other markets</td>
<td>Introduction of new bottle and glass design</td>
</tr>
</tbody>
</table>
## Accessing wine & spirits occasions

<table>
<thead>
<tr>
<th>Ciders in the Czech Republic</th>
<th>Spirit-flavoured beer in Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two brands in the portfolio:</td>
<td>Launch of a new brand in autumn 2018</td>
</tr>
<tr>
<td>• Kingswood for apple-based ciders</td>
<td>• Captain Jack, beer flavoured with rum</td>
</tr>
<tr>
<td>• Frisco for flavoured ciders</td>
<td>Plans in place to reach 20% of market leader’s sales in 2019</td>
</tr>
<tr>
<td>50% share of category</td>
<td></td>
</tr>
<tr>
<td>11% YoY NPR growth</td>
<td></td>
</tr>
</tbody>
</table>

Premiumizing our scale
Scaling our premiumization

◆ Pilsner Urquell growing globally

- Super-premium proposition exclusively from single source
- Pilsner Urquell defines the Czech category worldwide
- 131 tank pubs outside of the Czech Republic
- Over 120 international tapsters trained, operating in 17 countries

<table>
<thead>
<tr>
<th>Domestic markets</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid growth in Poland and Hungary</td>
<td>Launch in Japan and China</td>
</tr>
<tr>
<td>Developing the Czech beer category in Romania</td>
<td>Seeding in Asia – focus on distribution gains</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5 mhl</td>
<td>0.5 mhl</td>
<td>0.7 mhl</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Other domestic markets</td>
<td>International</td>
</tr>
<tr>
<td>+2% YoY</td>
<td>+14% YoY</td>
<td>+10% YoY</td>
</tr>
</tbody>
</table>

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 Scaling our premiumization

◆ Making Kozel Velky (big in “Czech” ...outside Czech)

- Kozel provides scale for the Czech category at premium
- Playful brand with a full mix of liquids – dark, pale, non-alco
- Growth model is to move to local production as soon as possible

**Highlights**

Introduction of Kozel Pale in South Korea
Repositioning in Hungary, supported by full mix marketing
Strengthening of marketing support in Poland
ATL in Croatia, Slovenia, Austria and Finland

![Kozel volume performance (Million HL)](chart.png)
**Simplifying to intensify**

<table>
<thead>
<tr>
<th>Simplify</th>
<th>Intensify</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reporting and process rationalization</td>
<td>• Talent management process globally</td>
</tr>
<tr>
<td>• Reduction in unproductive meetings</td>
<td>• Leadership development programs</td>
</tr>
<tr>
<td>• Streamlining of strategic planning process</td>
<td>• Focus on Sustainability and Circular Economy</td>
</tr>
<tr>
<td>• Operational decision making processes</td>
<td>• Building brand equity through long-term investment</td>
</tr>
<tr>
<td>• Organisation in Supply Chain</td>
<td>• Focus on diversity and inclusion</td>
</tr>
<tr>
<td>• IT cost structure and vendor map optimisation</td>
<td>• Health &amp; Safety and Governance</td>
</tr>
</tbody>
</table>

### Key cost optimisation initiatives

- **IT architecture & infrastructure**
- **Procurement: cost savings & cost avoidance**
- **ISM: our version of ZBB**
- **Value Engineering in Economy and packaging**
So, as we look forward

<table>
<thead>
<tr>
<th>Growth opportunities</th>
<th>Headwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Disproportionate growth in NAB across the region</td>
<td>• Unpredictable political environment in most countries</td>
</tr>
<tr>
<td>• Accelerated growth of the Czech segments both in Europe and Asia</td>
<td>• Competitive labour market in the region</td>
</tr>
<tr>
<td>• Crafted portfolio growth across the region</td>
<td>• Commodity increases and unpredictability, e.g. hops, aluminium, forex</td>
</tr>
<tr>
<td>• Growth of premium segment across the region</td>
<td>• Channel drift from On-Trade to Off-Trade across the region</td>
</tr>
<tr>
<td>• Cost synergy potential with Group</td>
<td>• Competitive landscape intensifying</td>
</tr>
<tr>
<td>• Sustainable Development agenda</td>
<td>• Indirect impact of global politics</td>
</tr>
</tbody>
</table>

Mid term financial guidance

Continued confidence in delivering low/mid single digit revenue and high single digit Core OP CAGR growth over next 3 years
In conclusion

- Scale is good, premium scale is better. We have both in our domestic markets
- NAB is by far the biggest near-term opportunity
- Top line growth continues to come through further local premiumization, local and regional innovation and accelerated international expansion
- Bottom line growth is being enhanced through a fit-for-purpose cost mentality
- Performance has been constantly good over the last two years, thanks to focused strategy, great execution and positive weather
- We have strength in depth across the approx. 7,400 people that work in our markets and breweries, but we need to intensify efforts to improve diversity
- Our people are a resource for us, but also for Group, as it evolves
- Mid term financial guidance is achievable. Our belief is strong and credibility is there given consistent performance.
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