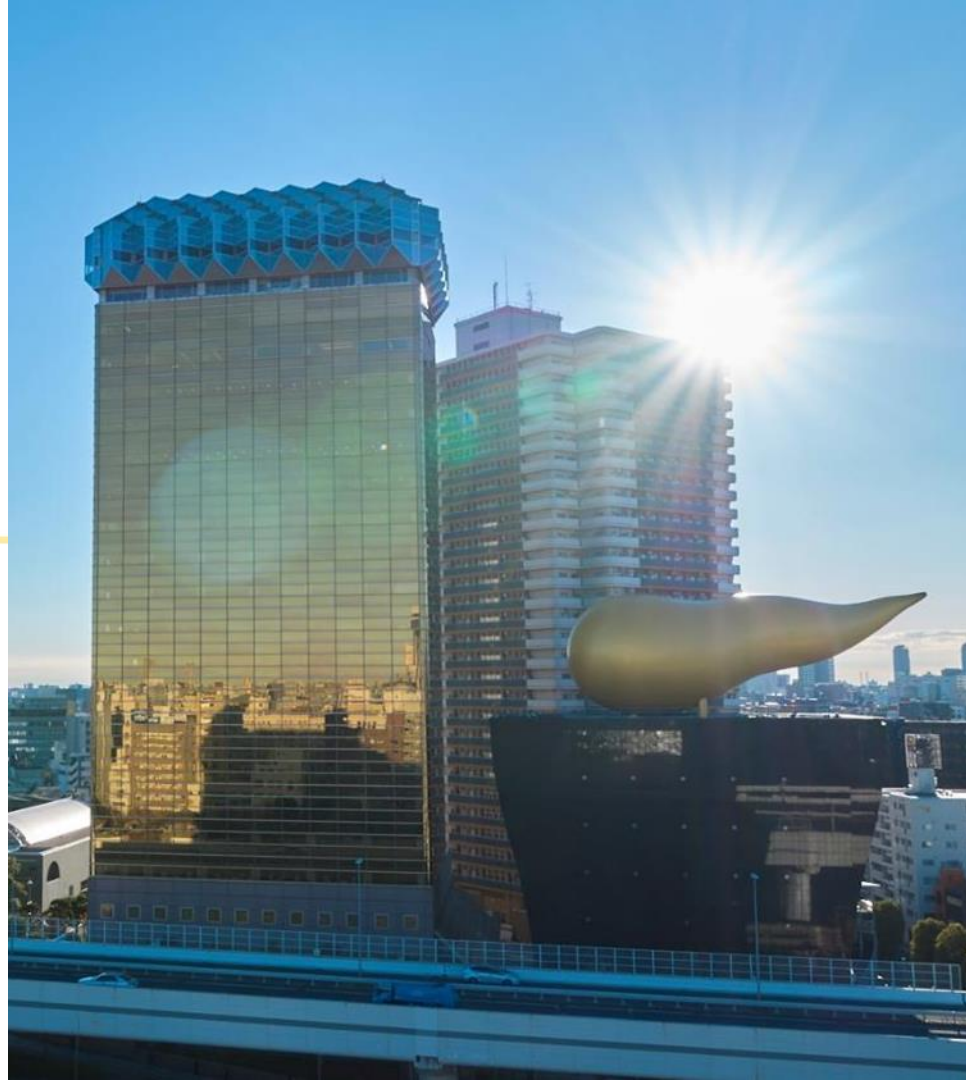




Q1 2024 Financial Results Presentation

May 14, 2024

ASAHI GROUP HOLDINGS, LTD.



◆ Overview of Q1 2024

➤ **Achieved 5.1% growth in revenue and 8.4% growth in Core Operating Profit**

(constant currency basis)

- Achieved overall sales growth that was in line with our plan thanks to appropriate pricing strategies and premiumization policy
- While profit from our business in Oceania declined, overall profit outstripped our plan following higher-than-expected profit gains in Japan and Europe

◆ Future direction

➤ **FY2024: Aim to achieve 3.6% revenue and 4.2% Core Operating Profit growth**

(constant currency basis)

- We aim to achieve our initial plan by further improving our competitive advantage and improving our profit structures, while also considering various risks
- We are enhancing our corporate value by evolving Group governance and optimizing cash allocations

Premium Strategy Progress

● Beer-Type Beverages and Non-Alcohol Beer Q1 2024 Results (YoY)

	Japan	Europe	Oceania	Total
Improvement in Unit Sales Price (Excluding Liquor Tax)	+5.6%	+5.1%	+3.9%	+3.9%
Revenue	+6.5%	+5.9%	-5.8%	+3.0%
Sales Volume	+0.8%	+0.8%	-9.3%	-0.9%

*The above figures are calculated based on the performance of beer-type beverages + beer-taste beverages (including minimal alcohol beverages) from Japan and beer + non-alcohol beer from Europe and Oceania

Global Brands Sales Volume (YoY)	Asahi Super Dry	Peroni Nastro Azzurro	Total for five brands
	+34%	-7%	+14%

*Based on sales volume excluding home markets

Financial Highlights (Revenue and Core Operating Profit)

(JPY Billion)	(Constant Currency Basis)			(Constant Currency Basis)		
	Q1	Change	YoY	2024 Forecasts	Change	YoY
Japan	282.7	8.9	3.3%	1,378.0	15.1	1.1%
Europe	144.6	8.0	6.7%	723.3	52.4	7.6%
Oceania	169.0	6.0	4.0%	682.9	40.8	6.3%
Southeast Asia	15.6	1.4	10.5%	57.9	1.7	2.9%
Other	6.7	3.6	141.2%	19.3	- 2.3	- 10.6%
Adjustment (corporate and elimination)	- 2.1	0.5	-	- 21.4	- 7.4	-
Revenue	616.6	28.5	5.1%	2,840.0	100.4	3.6%
Japan	19.6	1.8	10.3%	121.8	2.3	1.9%
Europe	5.4	0.5	12.1%	83.6	1.1	1.3%
Oceania	21.9	- 2.2	- 9.6%	119.8	11.0	9.9%
Southeast Asia	0.2	0.1	31.1%	1.4	0.0	2.8%
Other	2.1	1.8	-	3.2	- 2.1	- 39.6%
Adjustment (corporate and elimination)	- 3.3	0.8	-	- 22.5	- 1.1	-
Amortization of acquisition-related intangible assets	- 9.6	- 0.2	-	- 36.3	- 0.2	-
Core Operating Profit	36.3	2.7	8.4%	271.0	11.0	4.2%

Revenue

- +5.1% YoY. All businesses reported higher revenue thanks primarily to the impact of price revisions and premiumization efforts, which resulted in an improvement in unit sales prices
- While revenue came in lower than expected in Oceania due to a deterioration in overall market conditions and other factors, Japan and Europe exceeded expectations, as planned

Core Operating Profit

- +8.4% YoY. While profit declined in Oceania, profits from our Japan, Europe, and Other operations increased
- While profit in Oceania came in lower than expected, Japan and Europe exceeded expectations, resulting in better progress than we had expected overall

Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	(Actual Currency Basis)			2024 Forecasts	(Actual Currency Basis)	
	Q1	Change	YoY		Change	YoY
Revenue	616.6	60.3	10.8%	2,840.0	70.9	2.6%
Core Operating Profit	36.3	4.0	12.2%	271.0	7.3	2.8%
Adjustment item	- 3.7	- 3.4	-	2.0	20.7	-
Gain (loss) on sales and retirement of non current assets	0.1	0.0	46.2%	17.8	21.4	-
Business integration expenses	- 1.5	- 0.3	-	-	11.5	-
Impairment loss	-	-	-	-	2.2	-
Others	- 2.3	- 3.1	-	- 15.8	- 14.4	-
Operating profit	32.6	0.5	1.7%	273.0	28.0	11.4%
Finance income or loss	- 2.1	0.5	-	- 10.9	- 4.0	-
Share of profit (loss) of investments accounted for using equity method	- 0.1	- 0.1	-	0.5	- 0.4	- 45.2%
Others	1.1	1.9	-	3.9	1.1	37.8%
Profit before tax	31.5	2.9	10.1%	266.5	24.6	10.2%
Income tax expense	- 7.0	1.6	-	- 75.0	0.8	-
Profit	24.5	4.5	22.7%	191.5	25.5	15.3%
Profit attributable to owners of parent	23.8	3.9	19.3%	190.5	26.4	16.1%
Profit attributable to non-controlling interests	0.7	0.7	-	1.0	- 1.0	- 48.9%
Adjusted profit attributable to owners of parent*	23.8	3.9	19.3%	176.0	10.4	6.3%

*Calculated from profit attributable to owners of parent excluding one-off special factors such as business portfolio restructuring and impairment loss.

Operating Profit

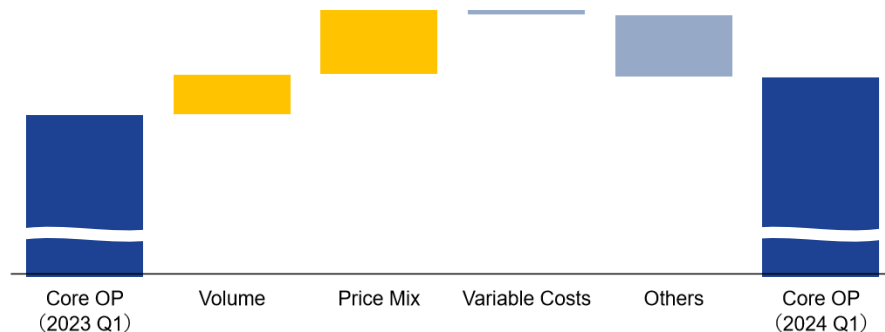
- +1.7% YoY. Increased on the back of higher Core Operating Profit despite the negative figure in the “Others” column resulting from comparisons with the previous year when a valuation gain was recorded on an affiliated company and others

Profit Attributable to Owners of Parent

- +19.3% YoY. Thanks to higher operating profit as well as improvements in the “Finance income and loss” and “Others” components
- Both operating profit and adjusted profit attributable to owners of parent progressed at a faster rate than initially planned

(JPY Billion)	Q1	Change	YoY	2024 Forecasts	Change	YoY
Alcohol Beverages Business	166.4	7.7	4.9%	821.0	9.7	1.2%
Non-Alcohol Beverages Business	78.3	2.3	3.0%	390.7	8.5	2.2%
Food Business	30.7	0.3	1.1%	131.7	- 0.5	- 0.4%
Other/elimination in segment	7.3	- 1.4	- 16.1%	34.6	- 2.6	- 6.9%
Revenue	282.7	8.9	3.3%	1,378.0	15.1	1.1%
Revenue (excl. liquor tax)	107.1	7.3	7.3%	523.0	15.4	3.0%
Alcohol Beverages Business	17.0	2.2	14.6%	101.2	7.6	8.2%
Non-Alcohol Beverages Business	3.7	0.3	8.7%	30.5	0.1	0.3%
Food Business	3.6	0.4	13.7%	12.6	0.0	0.3%
Other/elimination in segment	- 4.8	- 1.1	-	- 22.6	- 5.5	-
Core Operating Profit	19.6	1.8	10.3%	121.8	2.3	1.9%

Q1: Profit Increase/Decrease Factors



Revenue

- +3.3% YoY. The overall YoY increase in revenue for the Alcohol Beverages Business also reflected the impact of price revisions in each operation, such as beer and liquor
- While revenue from the Non-Alcohol Beverages Business came in slightly lower than expected, the Alcohol Beverages and Food businesses outstripped expectations following a temporary surge in demand, which resulted in a stronger performance than planned

Core Operating Profit

- +10.3% YoY. Despite higher advertising and promotion expenses and other fixed cost, overall Core Operating Profit rose on the back of increased volumes and a better price mix at each operation
- Progressed further than planned in each business thanks to greater variable and fixed cost efficiencies

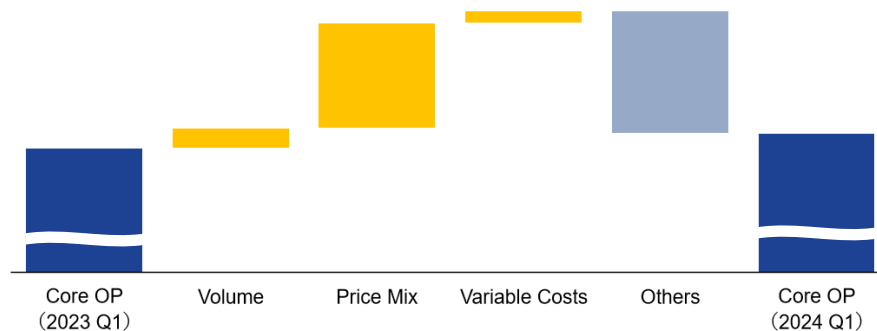
(EUR Million)	Q1	Change	YoY	2024 Forecasts	Change	YoY
Revenue	896	56	6.7%	4,822	344	7.6%
Core Operating Profit	34	4	12.1%	557	7	1.3%
Revenue (excl. liquor tax)	743	53	7.8%	3,992	282	7.5%

*Excluding the impact of translating local currencies into Euro.

*Q1 results include the impact of the newly consolidated US-based Octopi Brewing (not included in the 2024 forecasts).

*Comparison in FX rate of the same period of the previous year.

Q1: Profit Increase/Decrease Factors



Revenue

- +6.7% YoY. Rose on the back of higher sales volumes and an improvement in unit sales prices generated by successful price revisions and stronger premium categories.
- Progress outstripped our plan thanks to the impact of the newly consolidated Octopi Brewing, a contract beverage production and co-packing facility in the United States

Core Operating Profit

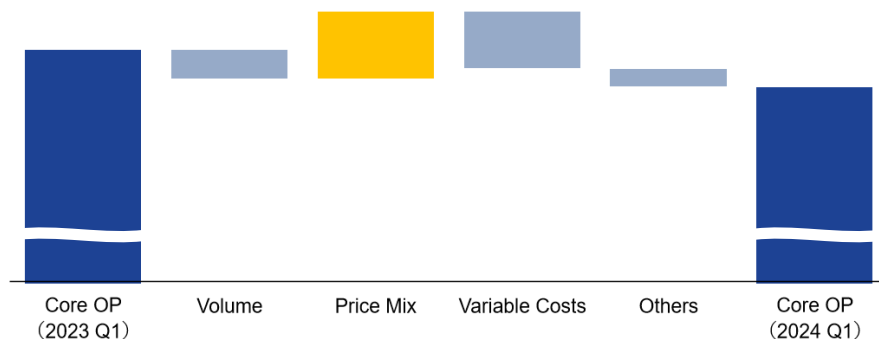
- +12.1% YoY. While personnel and other fixed costs increased, Core Operating Profit improved on the back of higher volume and an improved price mix
- Rose further than expected thanks to greater variable and fixed cost efficiencies

(AUD Million)	Q1	Change	YoY	2024 Forecasts	Change	YoY
Revenue	1,731	66	4.0%	7,423	437	6.3%
Core Operating Profit	224	-24	-9.6%	1,303	118	9.9%
Revenue (excl. liquor tax) *	1,171	26	2.3%	5,076	324	6.8%
(Alcohol Beverages) *	756	-27	-3.4%	3,429	197	6.1%
(Non-Alcohol Beverages) *	415	53	14.7%	1,647	127	8.4%

*Excluding the impact of converting local currencies into Australian dollars.

*Based on Australia and New Zealand combined net sales value. Excludes container deposits.

Q1: Profit Increase/Decrease Factors



Revenue

- +4.0% YoY. While sales volumes of alcohol beverages declined following a deterioration in the market environment, revenue increased on the back of successful price revisions
- Despite strong on-premise sales of alcohol beverages and buoyant sales of non-alcohol beverages, overall revenue fell short of plan on lower-than-expected off-premise alcohol beverage sales

Core Operating Profit

- -9.6% YoY. While the overall price mix improved, Core Operating Profit declined on the back of lower sales volumes and higher variable costs
- Progress was slower than planned due to the lower-than-expected sales volumes and price mix component

Reference

FX Impact (Q1 Results)

(JPY billion)	(Actual Currency Basis)				FX Impact	(Constant Currency Basis)	
	Q1	Prev. Year	Change	YoY		Change	YoY
Japan	282.7	273.8	8.9	3.3%	-	8.9	3.3%
Europe	144.6	118.4	26.3	22.2%	18.3	8.0	6.7%
Oceania	169.0	150.7	18.4	12.2%	12.4	6.0	4.0%
Southeast Asia	15.6	13.4	2.2	16.3%	0.8	1.4	10.5%
Other	6.7	2.6	4.1	158.1%	0.4	3.6	141.2%
Adjustment (corporate and elimination)	- 2.1	- 2.5	0.5	-	- 0.1	0.5	-
Revenue	616.6	556.3	60.3	10.8%	31.8	28.5	5.1%
Japan	19.6	17.7	1.8	10.3%	-	1.8	10.3%
Europe	5.4	4.5	0.9	20.2%	0.4	0.5	12.1%
Oceania	21.9	22.4	- 0.6	- 2.6%	1.6	- 2.2	- 9.6%
Southeast Asia	0.2	0.2	0.1	34.0%	0.0	0.1	31.1%
Other	2.1	0.2	2.0	1,215.0%	0.1	1.8	-
Adjustment (corporate and elimination)	- 3.3	- 4.1	0.8	-	0.0	0.8	-
Amortization of acquisition- related intangible assets	- 9.6	- 8.6	- 1.1	-	- 0.9	- 0.2	-
Core Operating Profit	36.3	32.3	4.0	12.2%	1.2	2.7	8.4%

Exchange Rate Trends

(JPY)	2024 Q1 Results	2023 Q1 Results
EUR	161.3	142.2
AUD	97.7	90.6

FX Impact (2024 Forecasts)

(JPY Billion)	2024 Forecasts	Prev. Year	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)	
			Change	YoY		Change	YoY
Japan	1,378.0	1,362.9	15.1	1.1%	-	15.1	1.1%
Europe	723.3	688.7	34.6	5.0%	- 17.8	52.4	7.6%
Oceania	682.9	652.2	30.7	4.7%	- 10.1	40.8	6.3%
Southeast Asia	57.9	57.8	0.1	0.2%	- 1.6	1.7	2.9%
Other	19.3	21.5	- 2.3	- 10.5%	0.0	- 2.3	- 10.6%
Adjustment (corporate and elimination)	- 21.4	- 14.0	- 7.4	-	-	- 7.4	-
Revenue	2,840.0	2,769.1	70.9	2.6%	- 29.5	100.4	3.6%
Japan	121.8	119.5	2.3	1.9%	-	2.3	1.9%
Europe	83.6	85.1	- 1.5	- 1.8%	- 2.6	1.1	1.3%
Oceania	119.8	110.6	9.2	8.3%	- 1.8	11.0	9.9%
Southeast Asia	1.4	1.4	0.0	0.1%	- 0.0	0.0	2.8%
Other	3.2	5.3	- 2.1	- 39.7%	- 0.0	- 2.1	- 39.6%
Adjustment (corporate and elimination)	- 22.5	- 21.4	- 1.1	-	-	- 1.1	-
Amortization of acquisition- related intangible assets	- 36.3	- 36.9	0.6	-	0.7	- 0.2	-
Core Operating Profit	271.0	263.7	7.3	2.8%	- 3.7	11.0	4.2%

Exchange Rate Trends

(JPY)	2024 Forecasts	2023 Results
EUR	150.0	152.1
AUD	92.0	93.4

Exchange Rate Sensitive for 2024

(JPY Billion)	Revenue	Core OP
EUR	±4.8	±0.6
AUD	±7.4	±1.3

*Impact of JPY 1 change (full year).

*Figures do not include the effect of exchange rates on amortization of intangible assets.

* FX impact shows the impact of converting local currency results into yen (excluding the trade impact).

Japan (Alcohol Beverages: Revenue/Sales Volume)

(JPY Billion) *Before rebate deduction	Q1	Change	YoY	2024 Forecasts	Change	YoY
Beer-type beverages	117.4	2.2	1.9%	621.0	9.9	1.6%
Whiskey and spirits	18.1	4.6	34.1%	61.7	- 4.6	- 7.0%
RTD	8.3	0.4	4.6%	39.0	2.2	6.1%
Wine	10.5	- 0.2	- 2.2%	47.0	1.4	3.0%
Shochu	4.8	- 0.1	- 2.5%	20.0	- 2.4	- 10.8%
Non-alcohol beer/ Non-alcohol RTD	8.4	0.8	11.0%	44.2	1.4	3.4%

(Millions of cases)	Q1	Change	YoY	2024 Forecasts	Change	YoY
Super Dry	13.74	0.82	6.4%	73.95	1.17	1.6%
Style Free	2.61	0.02	0.9%	12.40	0.21	1.7%
Clear Asahi	2.76	- 0.20	- 6.8%	12.60	- 1.57	- 11.1%

(YoY) *Volume basis	Q1		
	Bottle	Can	Keg
Beer-type beverages	+9%	-1%	+2%
Beer	+9%	+8%	+2%

(YoY) *Volume basis	(Ref.) Beer-type market	
	Q1	2024
Beer-type	-1~2%	-3~4%
Beer	Approx. +9%	+0~1%
Happoshu+New Genre	Approx. -11%	Approx. -8%

Japan (Non-Alcohol Beverages: Sales Volume)

(Millions of cases)	Q1	Change	YoY	2024	Change	YoY
				Forecasts		
Carbonated drinks	17.45	0.63	3.7%	84.80	- 1.77	- 2.0%
Lactic acid drinks	8.34	- 0.03	- 0.4%	43.50	- 0.17	- 0.4%
Coffee	6.40	- 1.03	- 13.8%	29.70	0.29	1.0%
Tea	8.12	0.35	4.6%	43.40	1.72	4.1%
Mineral water	4.32	0.54	14.2%	20.50	1.34	7.0%
Fruit juice	3.09	- 0.33	- 9.7%	14.40	- 1.94	- 11.9%
Other drinks	5.62	0.21	3.9%	28.00	1.16	4.3%
Sales Volume	53.33	0.34	0.6%	264.30	0.62	0.2%

(YoY)	By channel	(YoY)	By container	(YoY)	(Ref) Market	
*Volume basis	Q1	*Volume basis	Q1	*Volume basis	Q1	2024
Vending machine	-10.7%	Can	-11.7%	Total	Approx. ±0%	Approx. ±0%
CVS	+2.5%	PET total	+5.7%			
SM	+7.1%	Large PET	+7.6%			
		Small PET	+5.0%			



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