

# FY & 4Q25 Results

February 12, 2026



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# FY25 Operating Performance Highlights

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# Continued earnings growth, margin expansion, and solid free cash flow generation

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- **Momentum across key markets driven by:**
  - All-time high brand power
  - Gained or maintained market share in two thirds of our markets
  - Volume trend improvement in 4Q as weather normalized
- **Consistent financial performance:**
  - EBITDA +4.9% vs FY24 with margin expansion of 101bps
  - Underlying USD EPS +6.0% vs FY24
  - Free Cash Flow \$11.3Bn, consolidating step-change delivered in FY24
- **FY25 growth highlights:**
  - Megabrands revenue +4.1%
  - Beyond Beer revenue +23%
  - No-alcohol beer revenue +34%
  - BEES Marketplace annual GMV +61% vs FY24 to \$3.5Bn
- **Increased capital allocation flexibility:**
  - Ongoing \$6Bn share buyback program
  - Proposed FY25 final dividend €1.00 per share, +15% vs FY24<sup>1</sup>

**Notes:**

1. Proposed final dividend subject to approval at annual shareholders meeting; total FY25 dividends include €0.15 per share dividend announced on 30 October 2025

# Operating performance

|                      | FY25     | 4Q25    |
|----------------------|----------|---------|
| Total volumes        | -2.3%    | -1.5%   |
| Revenue per hl       | +4.4%    | +4.0%   |
| Total revenue        | +2.0%    | +2.5%   |
| EBITDA               | +4.9%    | +2.3%   |
| EBITDA margin        | +101 bps | -10 bps |
| Underlying EPS (USD) | +6.0%    | +7.5%   |
| Constant Currency    | +9.4%    | +2.1%   |



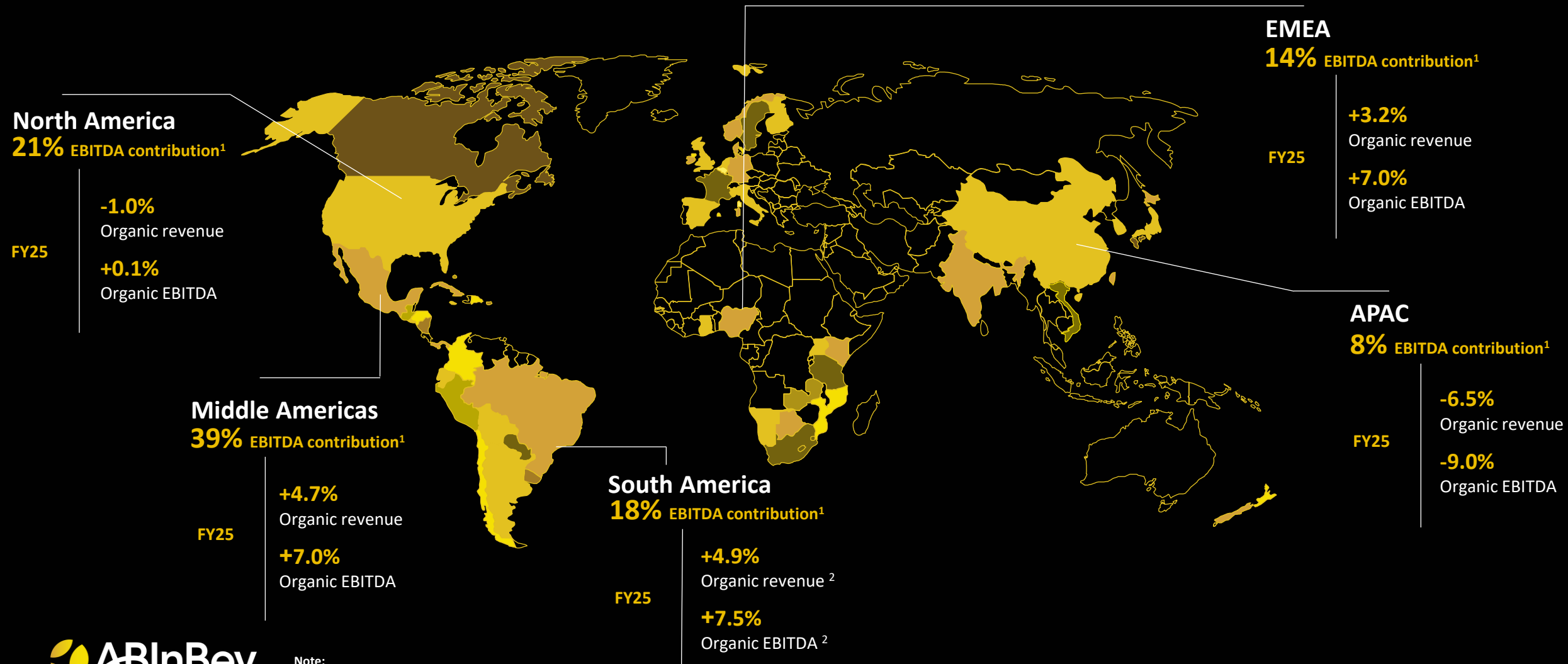
Notes  
Daily deseasonalized sales on 30 day rolling basis, representing internal sales data adjusted for typical seasonal variations

# Volume trend improved sequentially

2025 daily deseasonalized sales



# Diversified geographic footprint driving consistent performance with revenue growth in 65% of markets



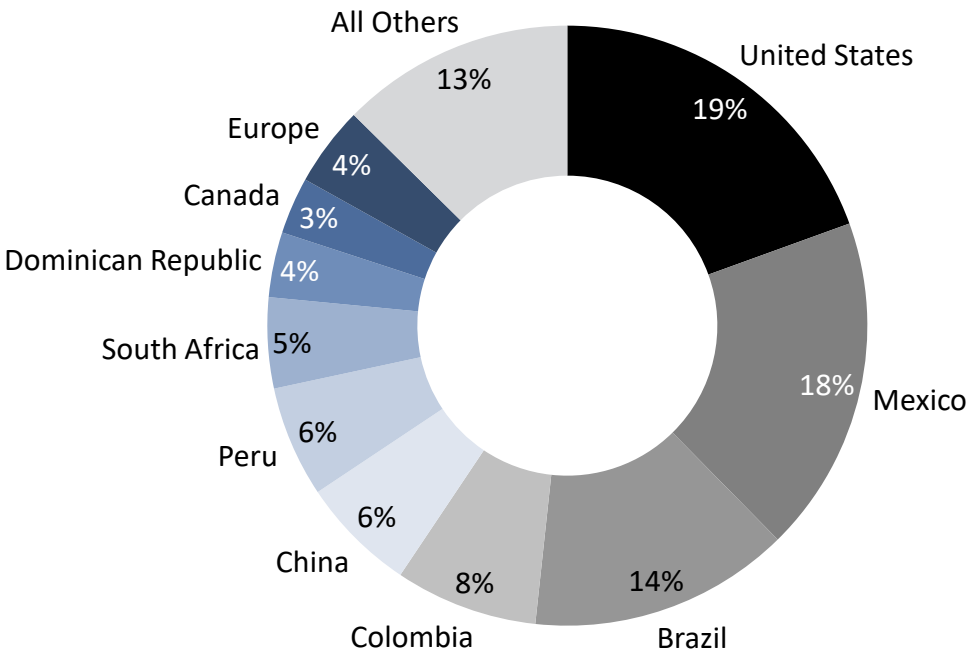
# Advantaged footprint well positioned for growth, with FX diversification

## Footprint well positioned to capture growth

|                    | % EBITDA Contribution | % Category Volume Growth | ABI Market Share <sup>1</sup> |
|--------------------|-----------------------|--------------------------|-------------------------------|
| Developing Markets | 58%                   | 40%                      | 70%+                          |
| Emerging Markets   | 9%                    | 38%                      | ~40%+                         |
| Developed Markets  | 27%                   | 17%                      | ~40%                          |
| China              | 6%                    | 5%                       | ~20%                          |

## Currency diversification

FX Contribution to Normalized EBITDA (%)



Source: ABI internal data, GlobalData for beer category growth FY25-FY29  
Notes: ABI shares based on internal estimates for ABI markets; EBITDA contribution excluding GEHC  
1. Internal estimates. India is Premium/SP share  
2. Emerging markets defined as India, Africa excluding South Africa, Honduras, El Salvador, Bolivia and Guatemala  
3. Developed markets defined as US, Canada, South Korea, and Europe



# North America



## United States

Building momentum and gaining share in beer and spirits driven by Michelob Ultra and Cutwater

- Michelob Ultra and Busch Light the #1 and #2 volume share gainers in the beer industry
- Beyond Beer portfolio grew revenues in the high-thirties in FY25 led by Cutwater, the #1 share gaining brand in the total spirits industry in Q4



## Canada

- Estimated to have gained share of beer and Beyond Beer in FY25
- Busch and Michelob Ultra the top two volume share gainers in the beer industry

### FY25

Volumes

- 3.0%

Revenue / hl

+ 2.1%

Revenue

- 1.0%

Normalized EBITDA

+ 0.1%

Normalized EBITDA Margin

33.0%



# 3 OF TOP 10 SUPER BOWL ADS





# Middle Americas



## Mexico

Market share gain and margin expansion drove mid-single digit top- and bottom-line growth

- Revenue increased by mid-single digits in FY25
- Above core beer portfolio delivered high-single digit revenue growth, led by Modelo and Pacifico



## Colombia

Record high volume and margin expansion drove double-digit bottom-line growth

- Volumes grew by low-single digits
- Above core beer brands led performance with mid-teens volume growth

### FY25

Volumes

+ 0.5%

Revenue / hl

+ 4.2%

Revenue

+ 4.7%

Normalized EBITDA

+ 7.0%

Normalized EBITDA Margin

50.0%



# South America



## Brazil

Improved momentum in 4Q25 with market share gain driven by our premium portfolio

- Gaining share in Q4 with our volumes returning to growth in December
- Premium and super premium beer brands grew volumes in the high-teens in FY25 to now lead the premium segment



## Argentina

- Overall consumer demand impacted by inflationary pressures
- Volume declined by mid-single digits in FY25

Notes:

1. Since 1Q24, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month (26.8% year-over-year)

FY25<sup>1</sup>

Volumes

- 3.5%

Revenue / hl

+ 8.7%

Revenue

+ 4.9%

Normalized EBITDA

+ 7.5%

Normalized EBITDA Margin

32.6%

# EMEA



## Europe

Continued market share gains and premiumization partially offset a soft industry

- Gained market share in 5 of 6 key markets in FY25
- Performance led by Corona, which delivered mid-single digit volume growth



## South Africa

Continued momentum and market share gain delivered mid-single digit top- and bottom-line growth

- Performance led by our premium and super premium brands, which grew volumes by mid-teens in FY25

### FY25

Volumes

- 0.7%

Revenue / hl

+ 3.9%

Revenue

+ 3.2%

Normalized EBITDA

+ 7.0%

Normalized EBITDA Margin

32.6%



# Asia Pacific



## China

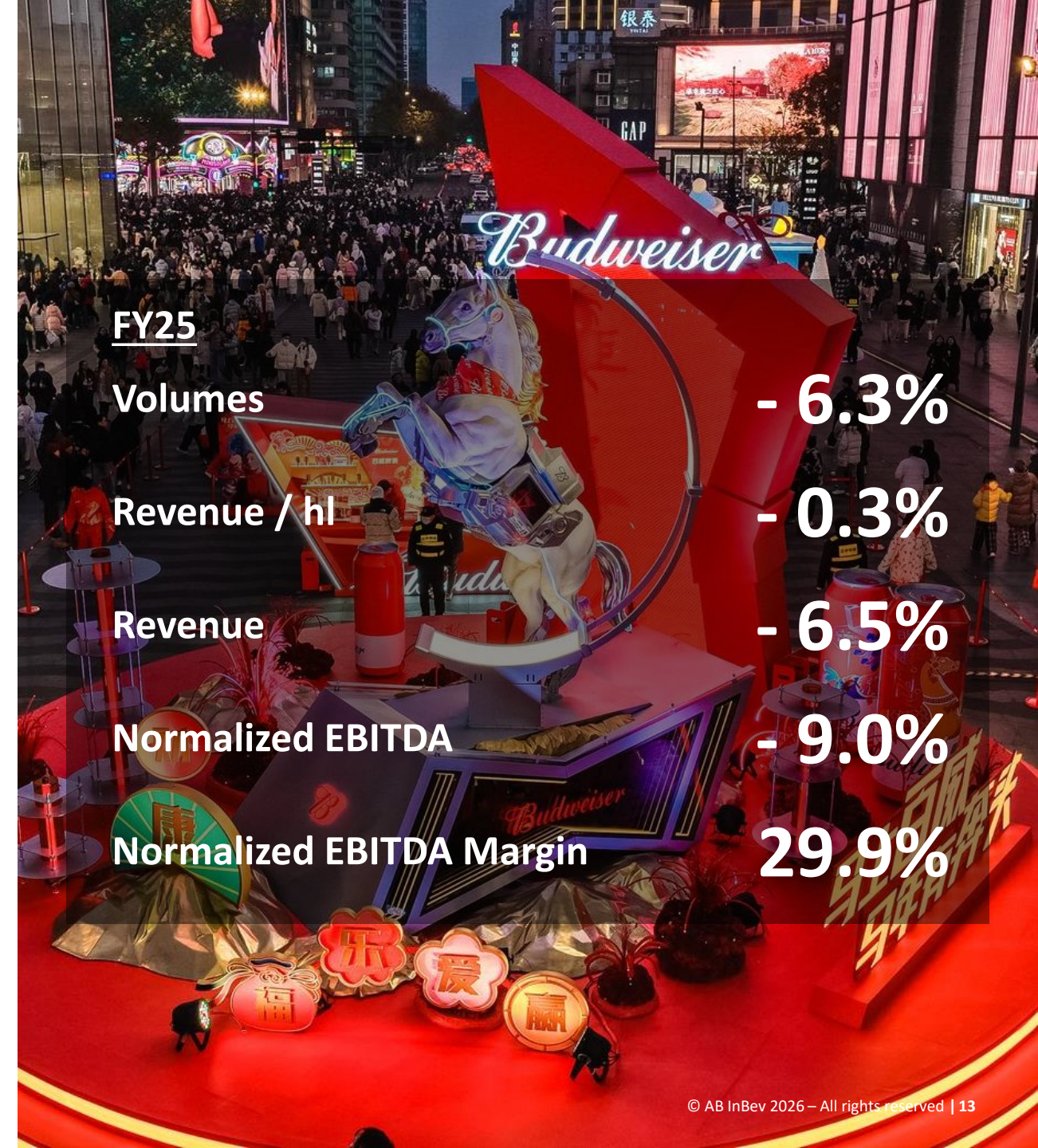
Top- and bottom-line declined, impacted by volume performance

- 4Q25 market share trend improved to be flat versus 4Q24
- Investing in our portfolio, innovation and enhancing our route to market in the in-home channel



## South Korea

- Revenue increased by low-single digits in FY25
- Estimated to have gained market share in both 4Q25 and FY25



FY25

Volumes

- 6.3%

Revenue / hl

- 0.3%

Revenue

- 6.5%

Normalized EBITDA

- 9.0%

Normalized EBITDA Margin

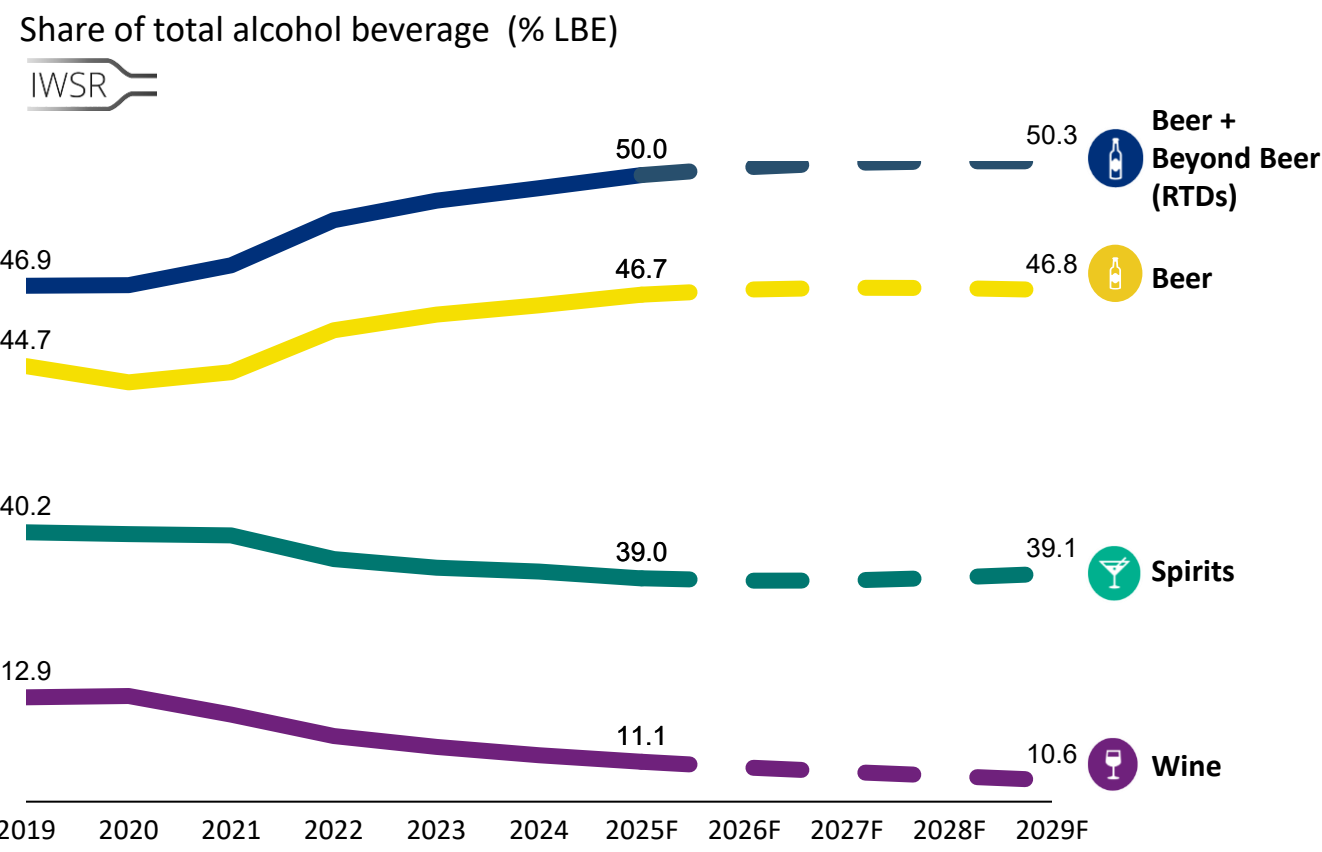
29.9%

# Consistent execution of our strategy

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# Category gaining share of alcohol beverage and forecast to grow volumes



## BEER CATEGORY VOLUME GROWTH

Estimated CAGR (FY25-FY29)

**1.7%**

**1.9%**

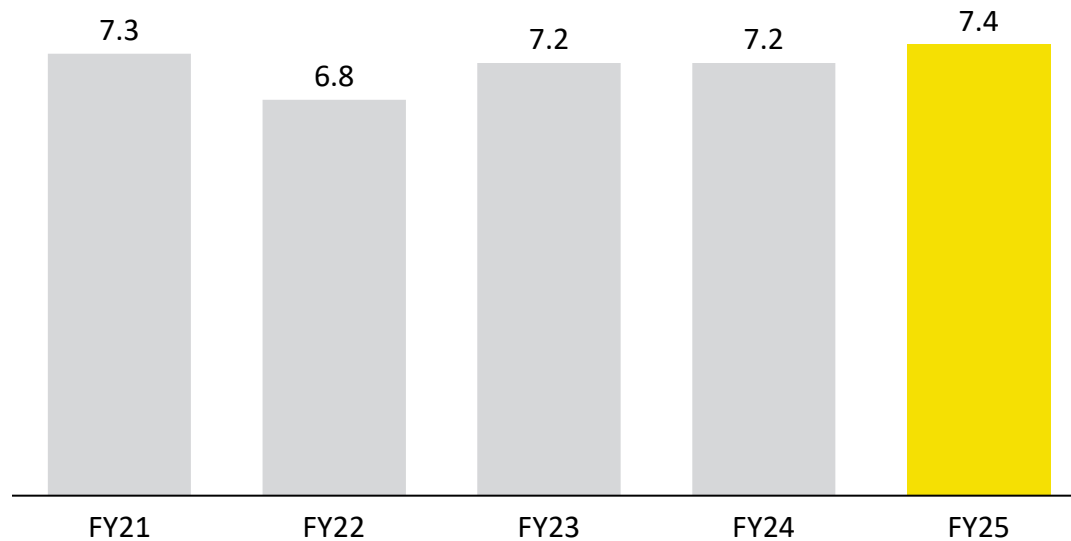
**0.2%**



# Investing in our brands for the long-term

## Scaled & efficient investments in S&M

Sales & Marketing Spend (\$Bn)

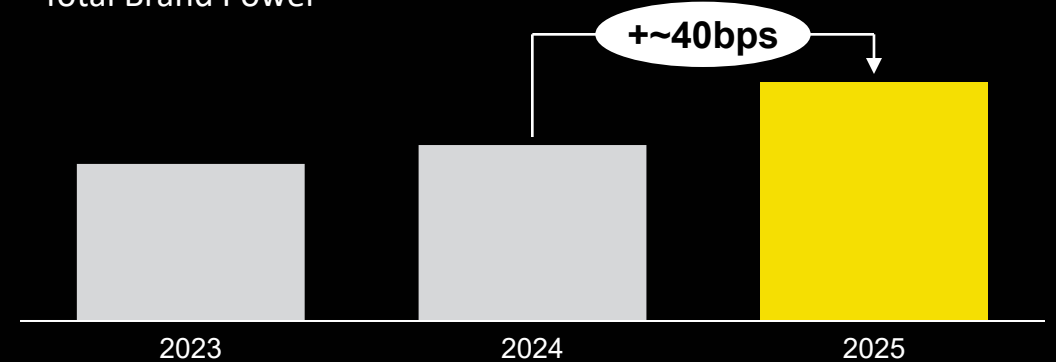


### Notes

1. According to Kantar and internal estimates

# All-time high Brand Power

Total Brand Power <sup>1</sup>



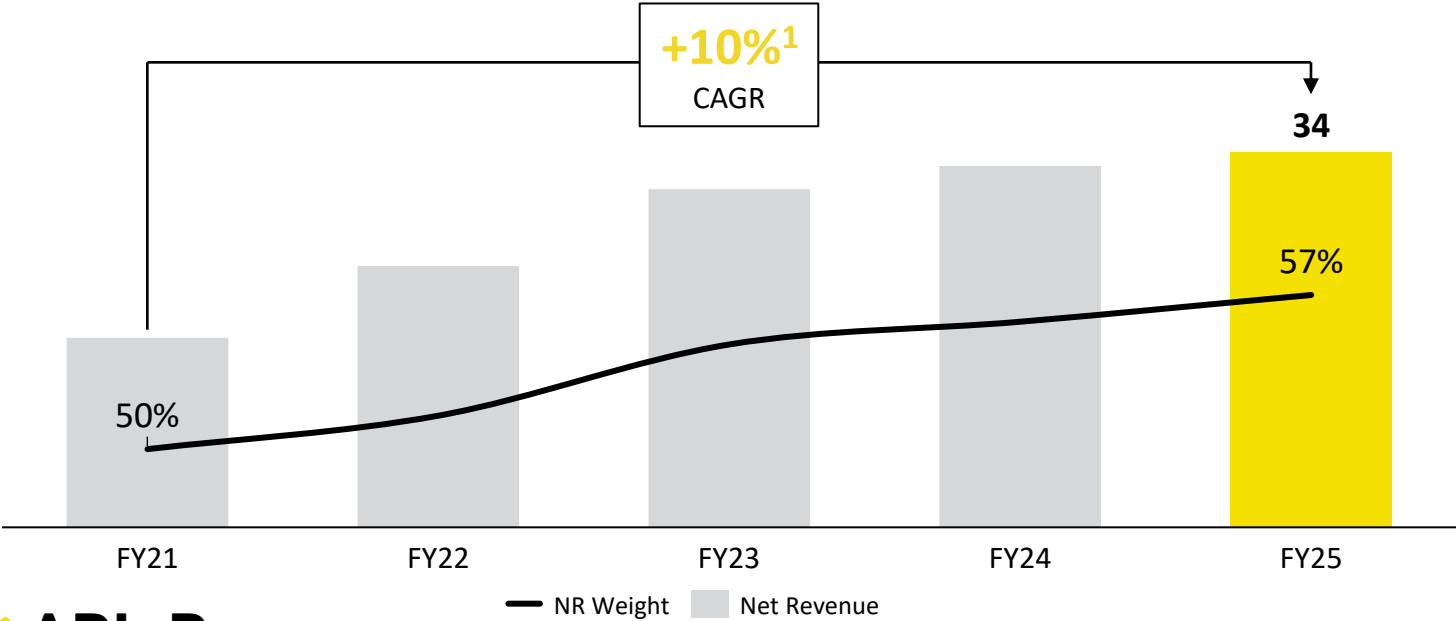


# Megabrands driving efficient growth



~5 brands per market  
Making up the **majority of volumes & growth**  
Receiving **disproportionate** S&M investment

Megabrands Net Revenue (\$Bn)



Note:  
1. Organic Net Revenue CAGR



+4.1%

Net Revenue growth vs LY

57%

Of our total revenue

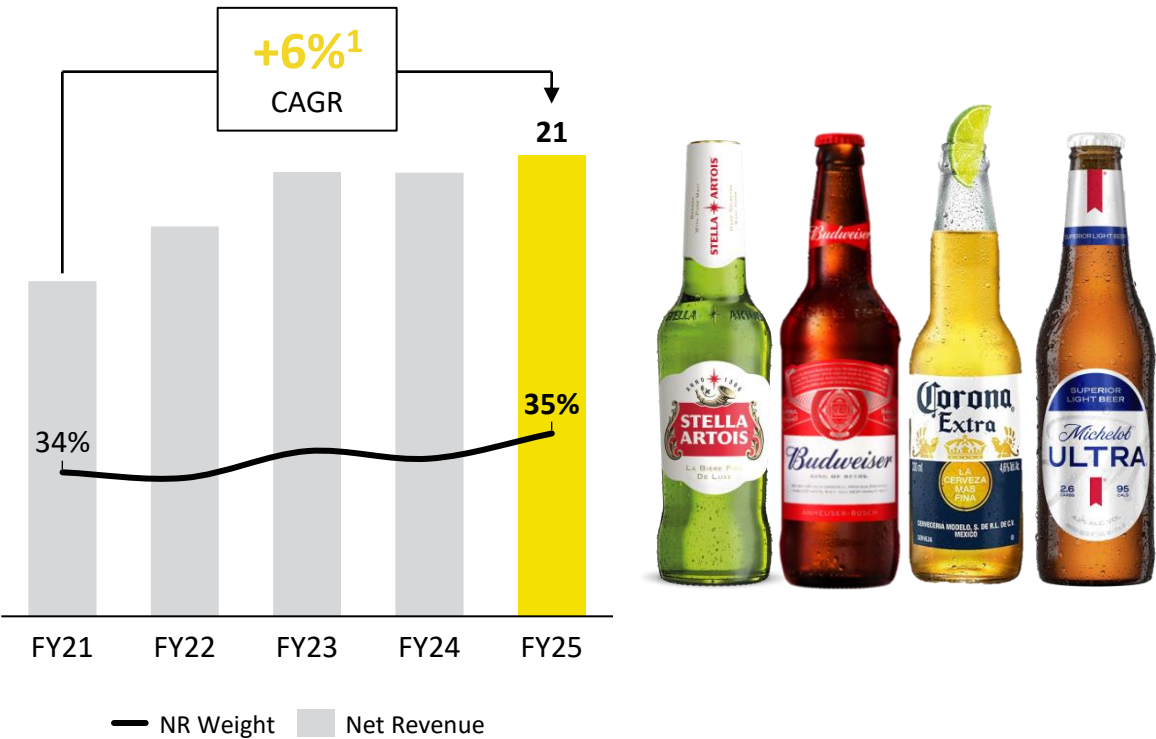


World's Most Effective Marketers

# Significant opportunity for premiumization

## Global leader in Premium Beer <sup>2</sup>

Premium Beer Net Revenue (\$Bn)



Notes  
 1. Organic Net Revenue CAGR  
 2. According to Plato Logic as per 2024  
 3. According to GlobalData

## With headroom for future growth

**>2x** Expected growth vs overall beer category FY25-FY29 <sup>3</sup>

| Premium +          | Volume CAGR<br>Forecast FY25-FY29 <sup>3</sup> |
|--------------------|--|
| Developing Markets | +8.8%  |
| Emerging Markets   | +3.5%  |
| Developed Markets  | +3.4%  |
| China              | +1.6%  |
| <b>TOTAL</b>       | <b>+4.0%</b>                                   |



# LEADING PREMIUMIZATION & CELEBRATING **GOLDEN MOMENTS**



## MOST VALUABLE BEER BRAND

**#1 BRAND IN THE WORLD**

FOR THE 3<sup>RD</sup> CONSECUTIVE YEAR  
(2023/2024/2025)

KANTAR BRANDZ | Brand Finance®



## LEADING PREMIUM GROWTH

**+7.6%**

FY25 VOLUME  
GROWTH<sup>1</sup>

**30  
MARKETS**

DOUBLE-DIGIT  
VOLUME GROWTH

## PREMIUM PRICE

**> 20PP**

VS COMPARABLE PREMIUM BRAND<sup>2</sup>

## LEADING LONG-TERM GROWTH

**2X VOLUME**

SINCE FY 18



### Notes

1. Represents Corona beer only; Corona volumes excluding Mexico
2. Weighted average price premium of Corona versus closest comparable premium beer brand in top 15 markets



# Leading category development with innovation in balanced choices



Low Cal/Carb,  
Easy Drinking



Low Cal  
Gluten Free  
Classic Lager



Zero Sugar



Easy Drinking  
& Classic Lager



Styles & Flavor



Next Gen

No-Alcohol Beer

+8.9%

Net Revenue growth vs LY

\$5.0Bn

FY25 revenue

~10%

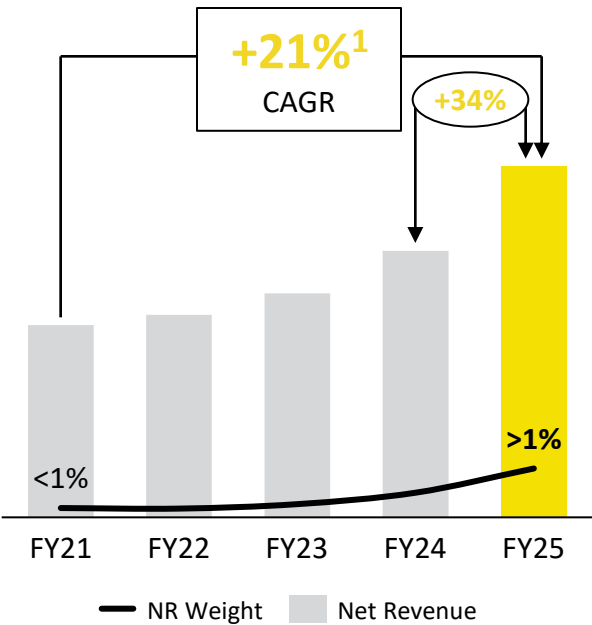
Of our beer revenue



# Accelerating momentum in no-alcohol beer

## Net Revenue more than doubled since 2021

No-alcohol Beer Net Revenue (\$Bn)



Led by Corona Cero, growing +75% vs LY and now available in 70 markets

## Headroom for future growth

>3x

Expected volume growth  
vs overall beer category  
FY25-FY29 <sup>2</sup>

~60%

Incrementality <sup>3</sup>

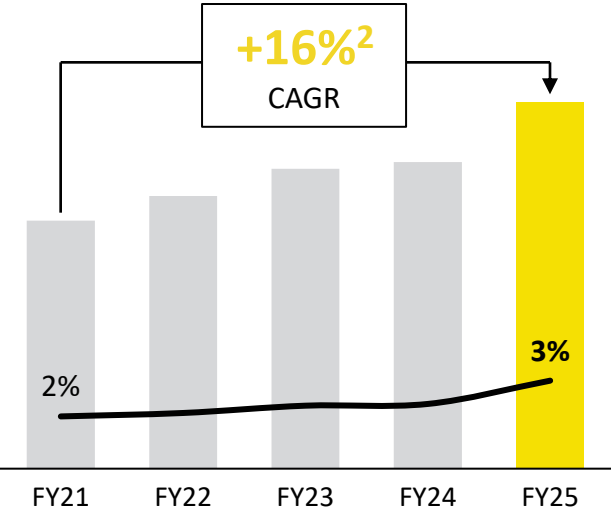
~20%+

More profitable <sup>4</sup>

# Increasing total addressable market with Beyond Beer

## Focused portfolio meeting consumer needs

Beyond Beer Net Revenue (\$Bn) <sup>1</sup>



Cutwater #1 Fastest Growing Spirit Brand in US 4Q25

## With headroom for future growth

**>2x** Expected volume growth vs overall beer category FY25-FY29 <sup>3</sup>

**~65%** Incrementality <sup>4</sup>

**~30%+** More profitable <sup>5</sup>

**Notes**

1. Beyond Beer NR progression excluding malt-based seltzers in the US
2. Organic Net Revenue CAGR
3. According to Euromonitor
4. According to Numerator Insights for the US in 2025
5. Profitability on a gross profit per hl basis, on average in key Beyond Beer markets



# Scalable innovations delivering ~11% revenue contribution

## PACKAGING

1L, 710ML & 269ML CANS



## NO-ALCOHOL BEER



## FLAVOR AND BEYOND BEER



|  |   |   |                            |                                 |  |
|--|---|---|----------------------------|---------------------------------|--|
| <p>GROWING SHARE AND PARTICIPATION</p> | <p>#1 INNOVATION IN US ONLY 29 CALORIES</p> | <p>SOUTH KOREA'S FIRST "4 ZERO" BEVERAGE. 0.0% ALCOHOL, 0G SUGAR, 0CAL AND 0 GLUTEN</p> | <p>#2 INNOVATION IN US</p> | <p>EXPANSION TO 10+ MARKETS</p> | <p>#1 FASTEST GROWING SPIRIT BRAND IN US IN Q4</p> |
|  |   |   |                            |                                 |  |



# Digitizing & monetizing our ecosystem through BEES

## RETAILERS

**+4pp** vs LY  
Net Promoter Score<sup>1</sup>  
68

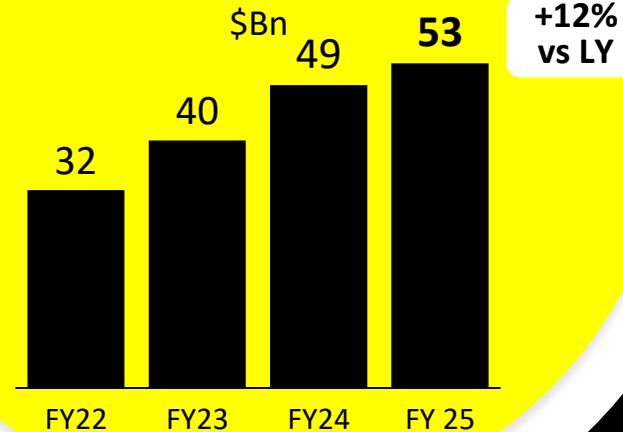
**+12%** vs LY  
Orders  
137M

**+11%** vs LY  
Rewards program members<sup>2</sup>  
2.6M



# BEES

## GMV Evolution



## SELLERS

**+61%** vs LY  
Marketplace GMV  
\$3.5Bn

**+30%** vs LY  
Orders including  
Marketplace products<sup>3</sup>  
50M

**+23%** vs LY  
Marketplace buyers<sup>2</sup>  
1.9M

Notes:

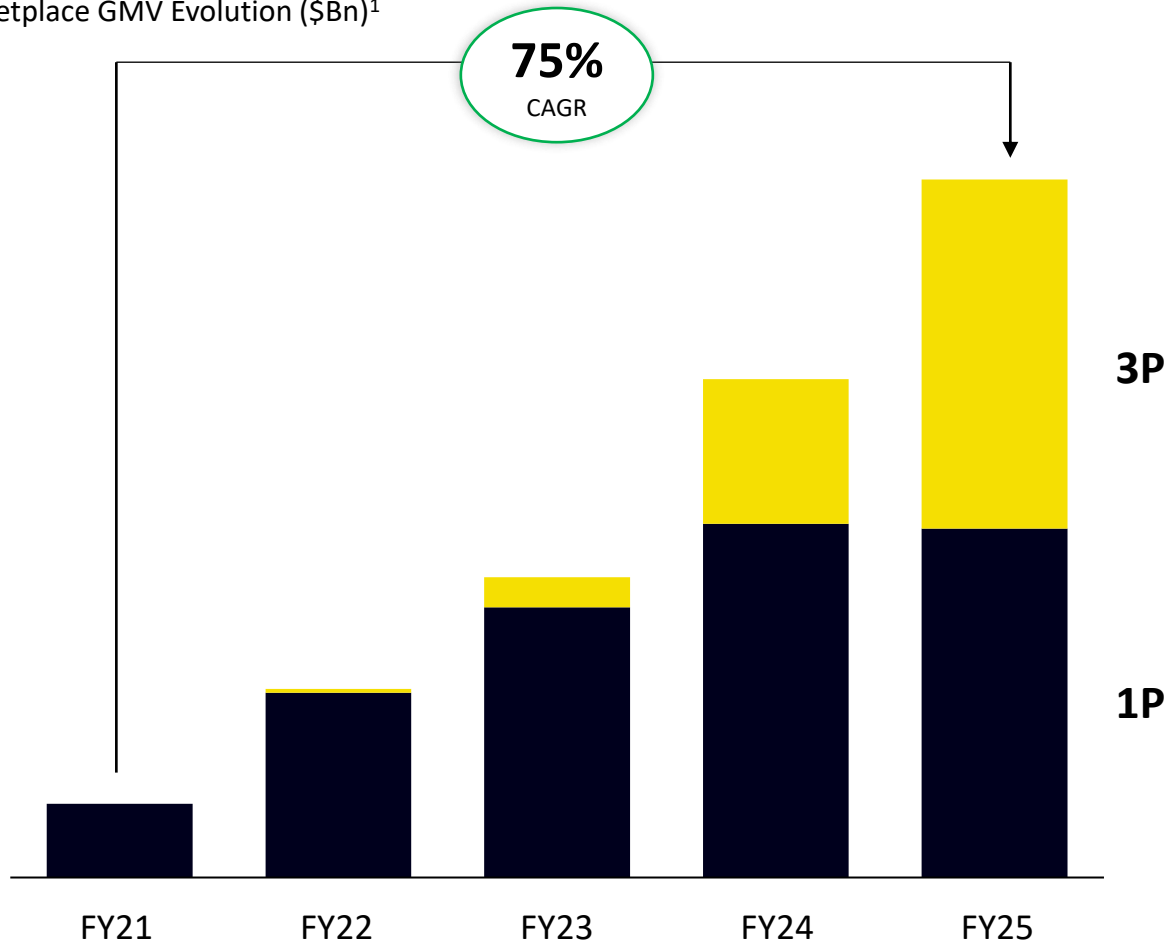
1. Reflects weighted average NPS of BEES Markets
2. Represents average of monthly results over FY period
3. Represents orders including non-ABI products





# Building an incremental and profitable marketplace business with \$3.5Bn GMV and growing 61% YoY

Marketplace GMV Evolution (\$Bn)<sup>1</sup>



**3X**  
3P Marketplace  
GMV vs 24

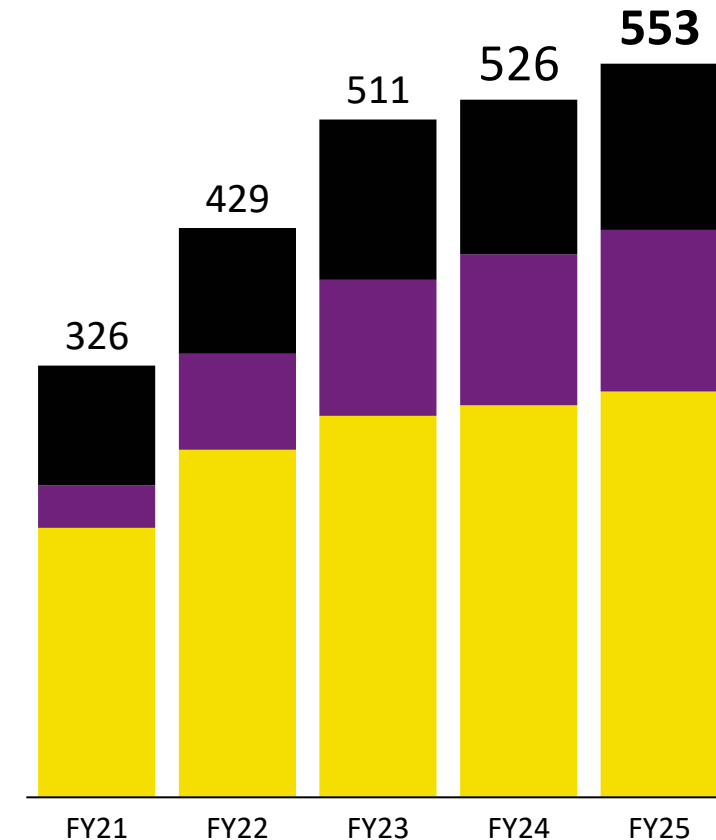
**>500**  
Marketplace  
Partners



# Building a global digital DTC business



|                         | <u>FY24</u> | <u>FY25</u> | <u>YoY</u> |
|-------------------------|-------------|-------------|------------|
| Revenue                 | \$526m      | \$553m      | +8%        |
| Online orders           | ~75m        | ~76m        | +1%        |
| Active Consumers (R12M) | 11.0m       | 12.3m       | +11%       |



Net Revenue (\$M)

PerfectDraft

Ta·Da



# Optimizing our business

Margin expansion

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USD EPS and free cash flow growth

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Increased capital allocation flexibility

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Advancing our sustainability priorities

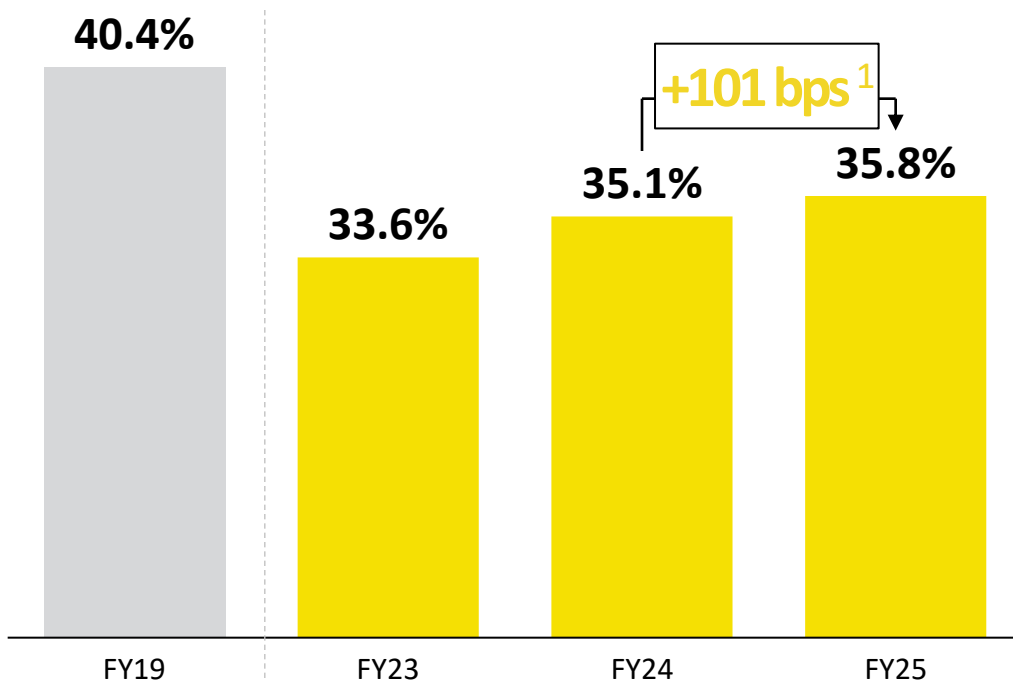
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# Margin expansion of 101 bps

## Margin evolution

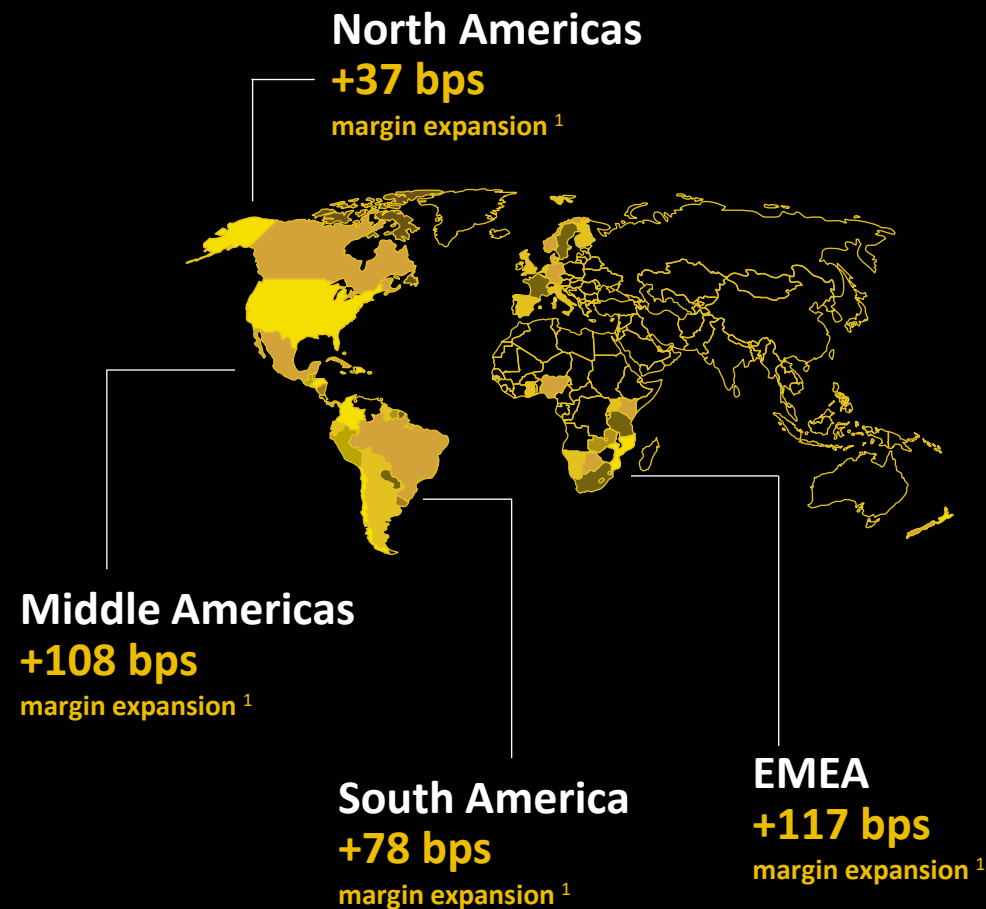
EBITDA margin



Note:

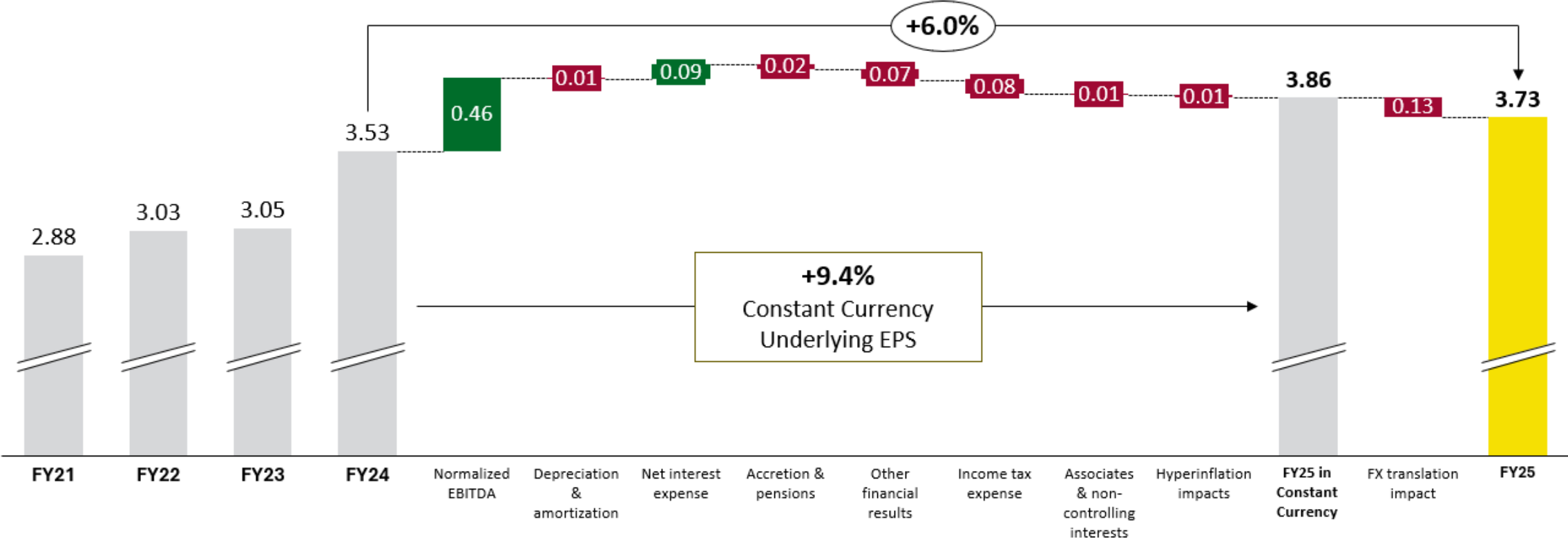
1. FY25 Organic margin expansion

## EBITDA margin expansion in four of five regions





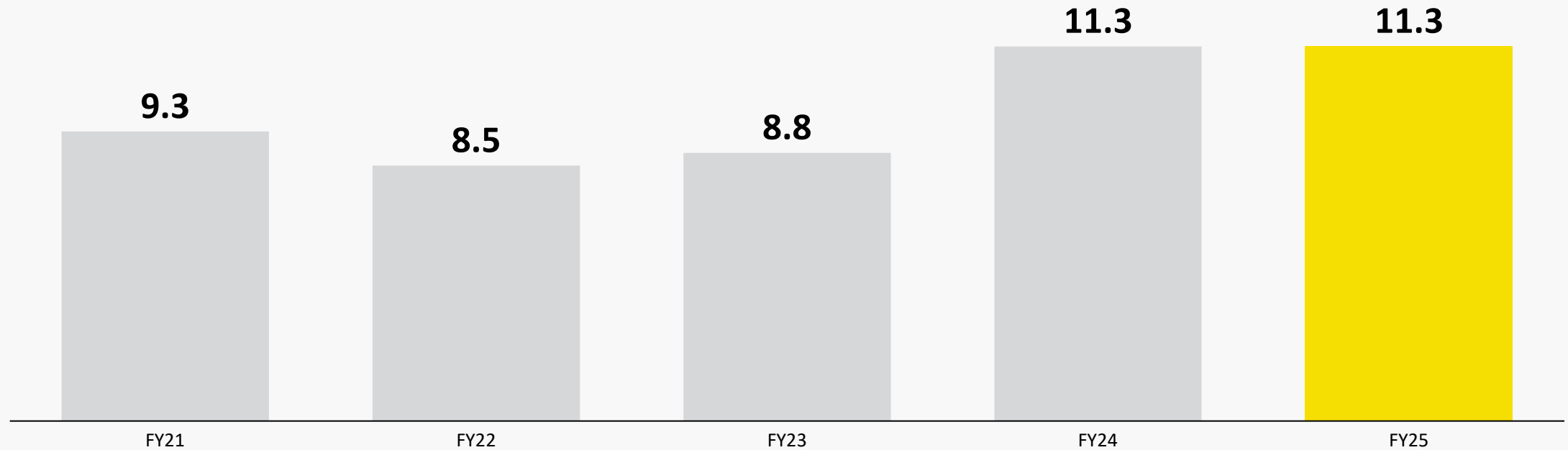
# Underlying EPS grew by 6.0% in FY25 and 6.7% CAGR since FY21



# Continued solid Free Cash Flow generation



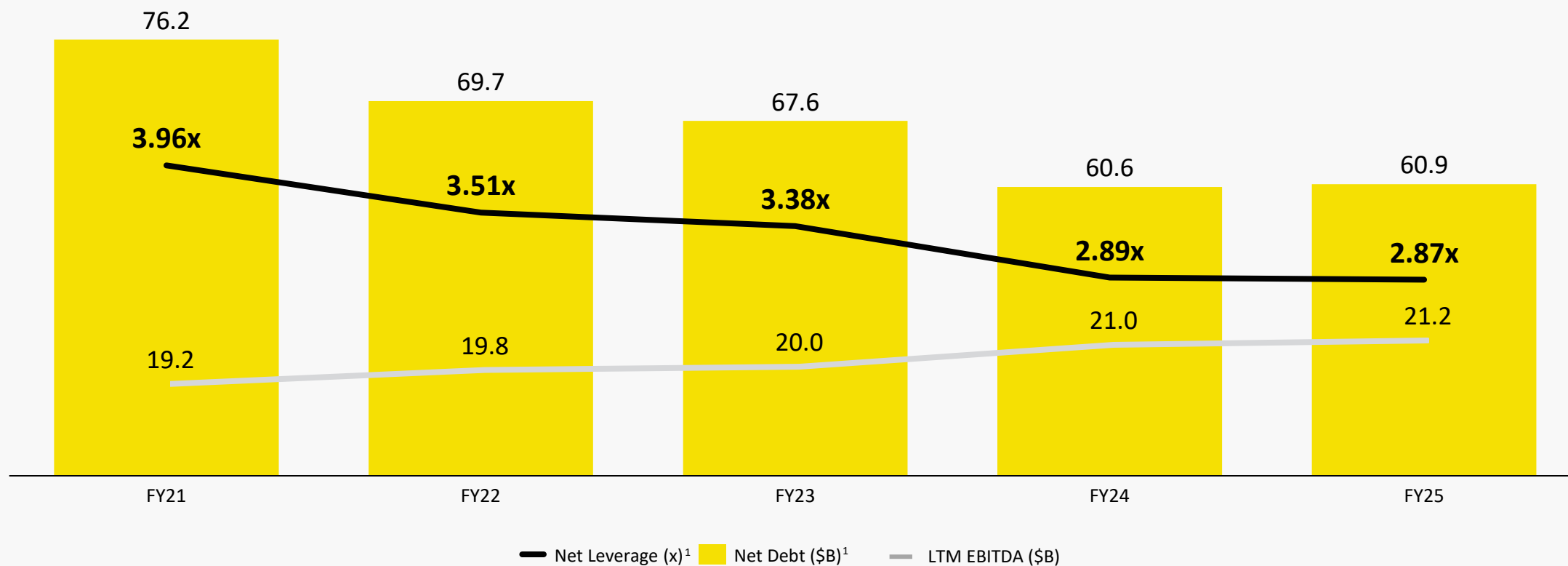
Free Cash Flow <sup>1</sup> (\$Bn)



# Net debt to EBITDA reached 2.87x



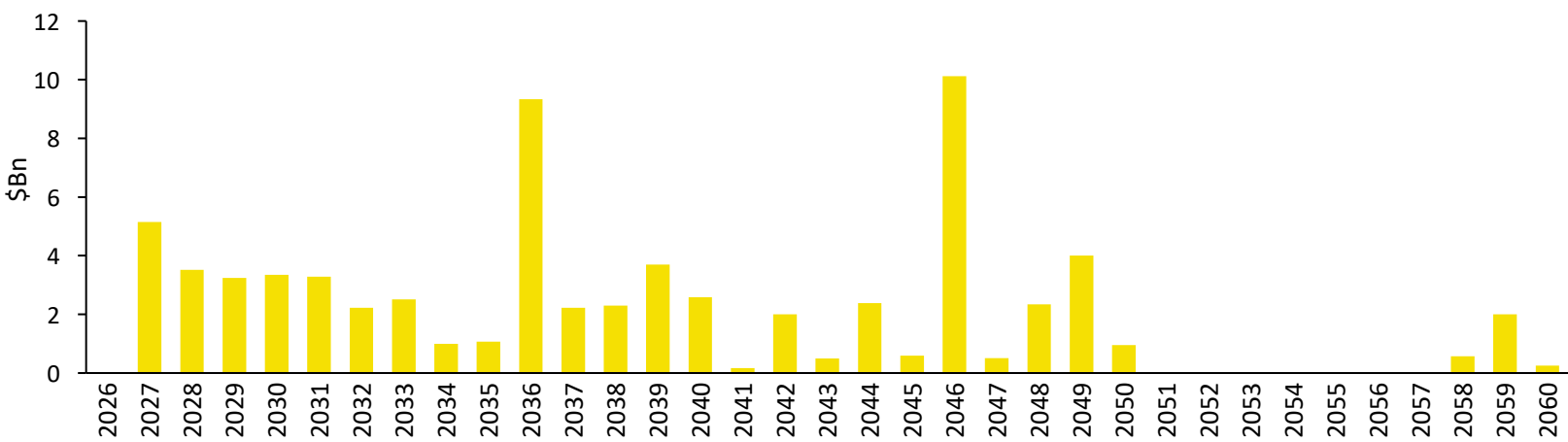
Net Debt (\$Bn), EBITDA (\$Bn) & Leverage (x)



# Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

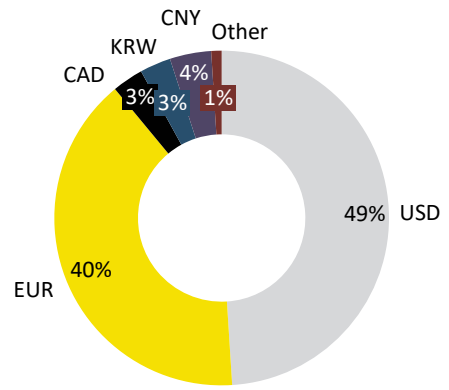


Well-distributed bond <sup>1</sup> maturity profile with manageable average coupon

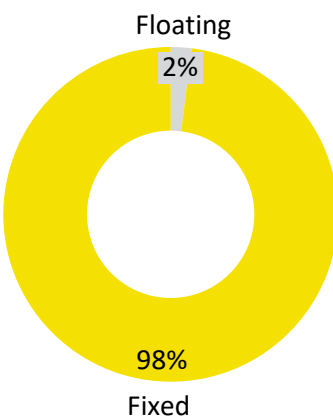


- Limited near- and mid-term maturities (no maturities in 2026)
- Manageable fixed coupon (~4% pre-tax)
- ~13 year weighted average maturity
- No covenants

Diverse currency mix <sup>2</sup>



~98% fixed rate <sup>2</sup>



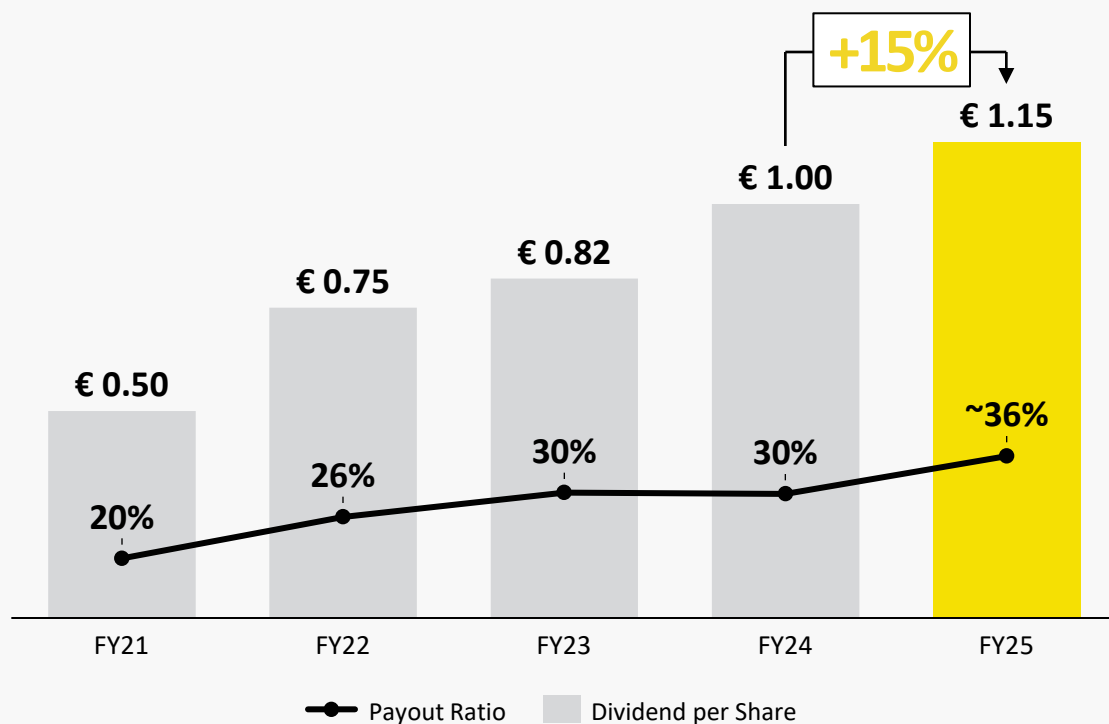
Notes:  
1. Represents full bond portfolio as of December 31, 2025  
2. Represents full bond portfolio as of December 31, 2025; after hedging



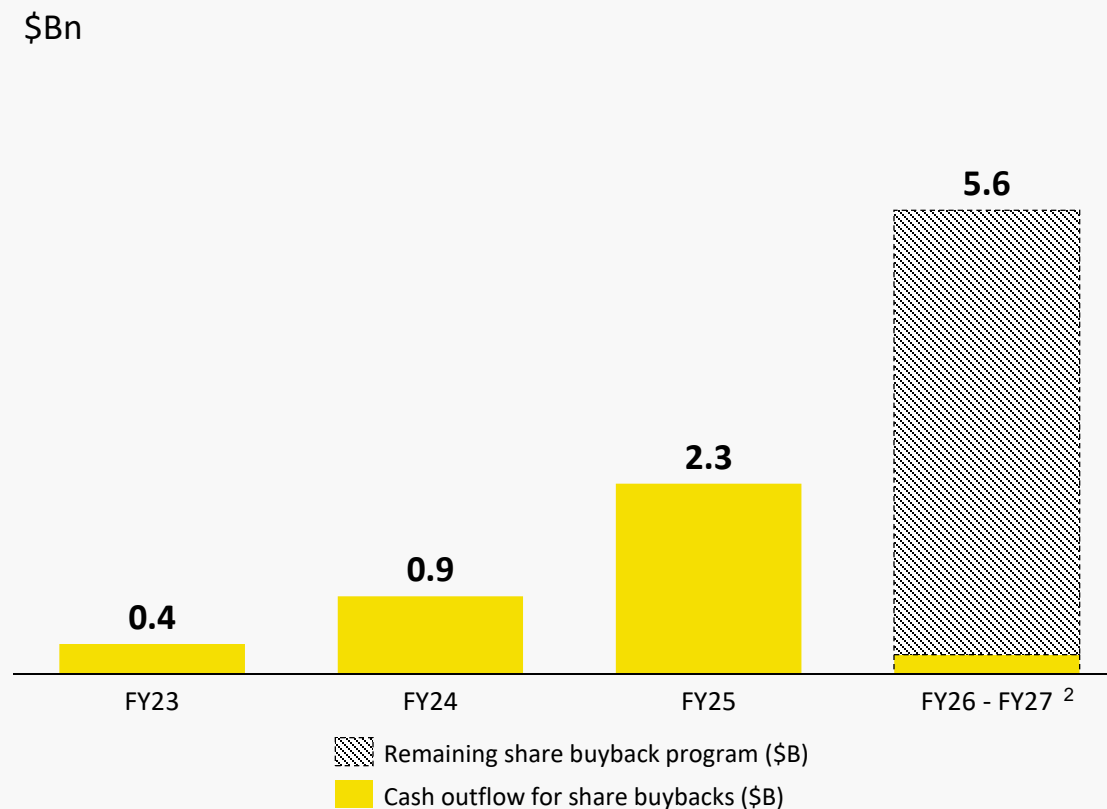
# Increased flexibility in capital allocation choices



## Dividend per share & payout ratio <sup>1</sup>



## Increase in share buybacks



**Notes:**

1. Proposed Final FY25 dividend of €1.00 subject to approval at annual shareholders meeting. FY25 dividend includes interim dividend of €0.15 paid in November 2025
2. Future share buyback as part of 24-month, \$6 billion USD share buyback program announced on October 30, 2025. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. As of 9 February 2026, ABI has completed \$635 million of the \$6Bn program.



# Advancing sustainability to support our commercial vision

## Climate Action

32%

Reduction in Scopes 1, 2 & 3 emissions intensity since 2017

84%

Operational renewable electricity in 2025



## Water Stewardship

23%

Improvement in water efficiency since 2017

100%


High stress sites in scope of the goal with measurably improved water availability or quality



## Smart Agriculture

100%


Direct farmers skilled, connected & financially empowered



## Circular Packaging

~90%

Products in packaging that was returnable or made from majority recycled content



# 2026 outlook



## Overall Performance

**4-8%**

Organic EBITDA growth <sup>1</sup>

## Net Capex

**\$3.5-4.0 Bn**

## Normalized Effective Tax Rate (ETR)

**26-28%**

## Net Finance Costs

**\$190-220m**

Net pension interest expenses  
and accretion expenses  
(per quarter – USD, Millions)

**~4%**

Average gross debt coupon



# Meeting the moment in 2026

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## **Confident in our business and the beer category**

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- **Solid financial performance and free cash flow**
- **Increased capital allocation flexibility**
- **Exiting 2025 with improved momentum**
- **Uniquely positioned to activate the category in 2026**

# Uniquely positioned to activate the category in 2026

## H1 2026



## H2 2026



## COMING IN 2027



ALWAYS ON



# Q&A

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