

FY & 4Q25 Results

February 12, 2026



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FY25 Operating Performance Highlights



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

- **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 FY24¹

Notes:

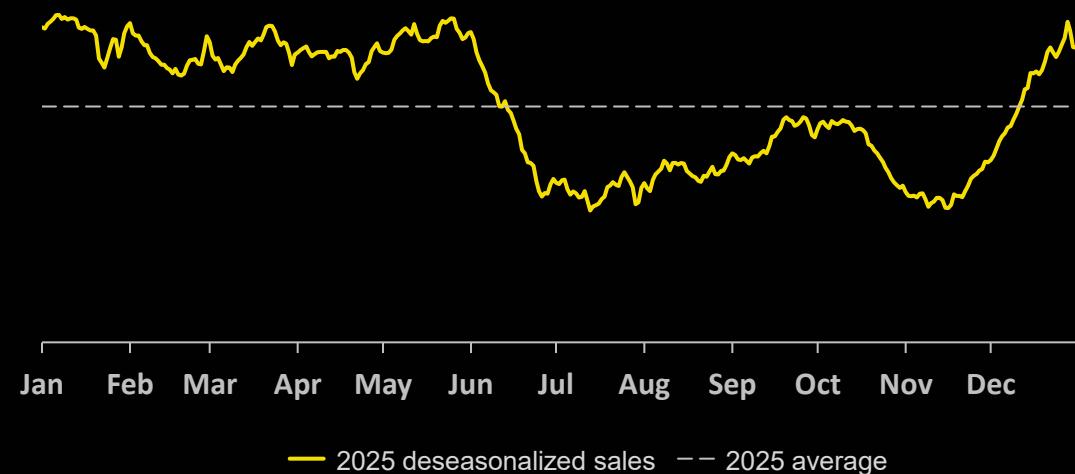
1. Proposed final dividend subject to approval at annual shareholders meeting; total FY25 dividends include €0.15 per share dividend announced on 30 October 2025

Operating performance

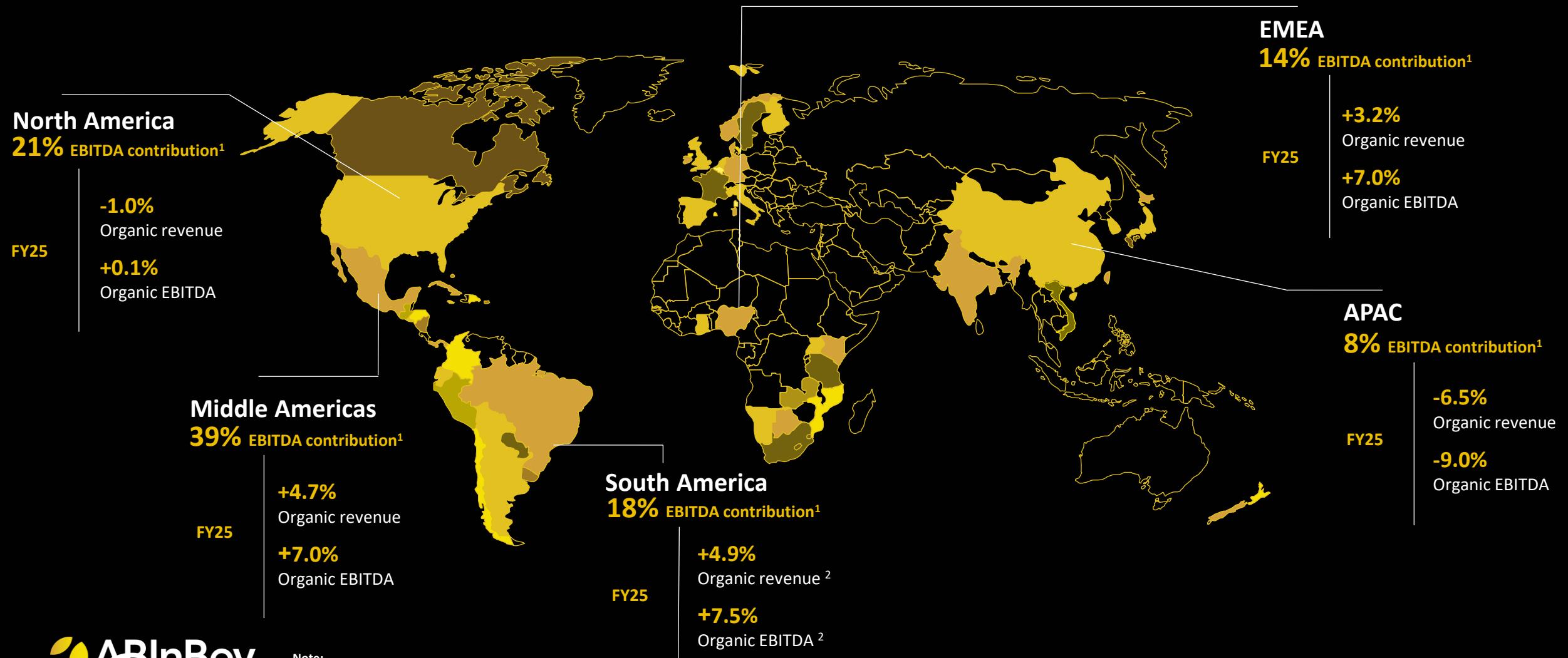
	FY25	4Q25
Total volumes	-2.3%	-1.5%
Revenue per hl	+4.4%	+4.0%
Total revenue	+2.0%	+2.5%
EBITDA	+4.9%	+2.3%
EBITDA margin	+101 bps	-10 bps
Underlying EPS (USD)	+6.0%	+7.5%
<i>Constant Currency</i>	+9.4%	+2.1%

Volume trend improved sequentially

2025 daily deseasonalized sales



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



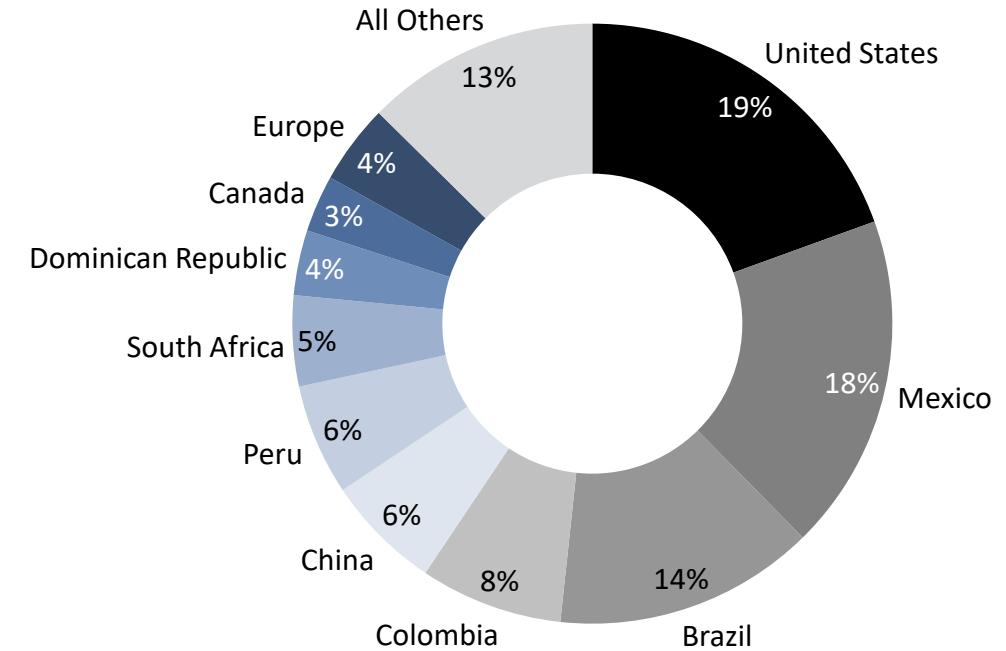
Advantaged footprint well positioned for growth, with FX diversification

Footprint well positioned to capture growth

	% EBITDA Contribution	% Category Volume Growth	ABI Market Share ¹
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



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

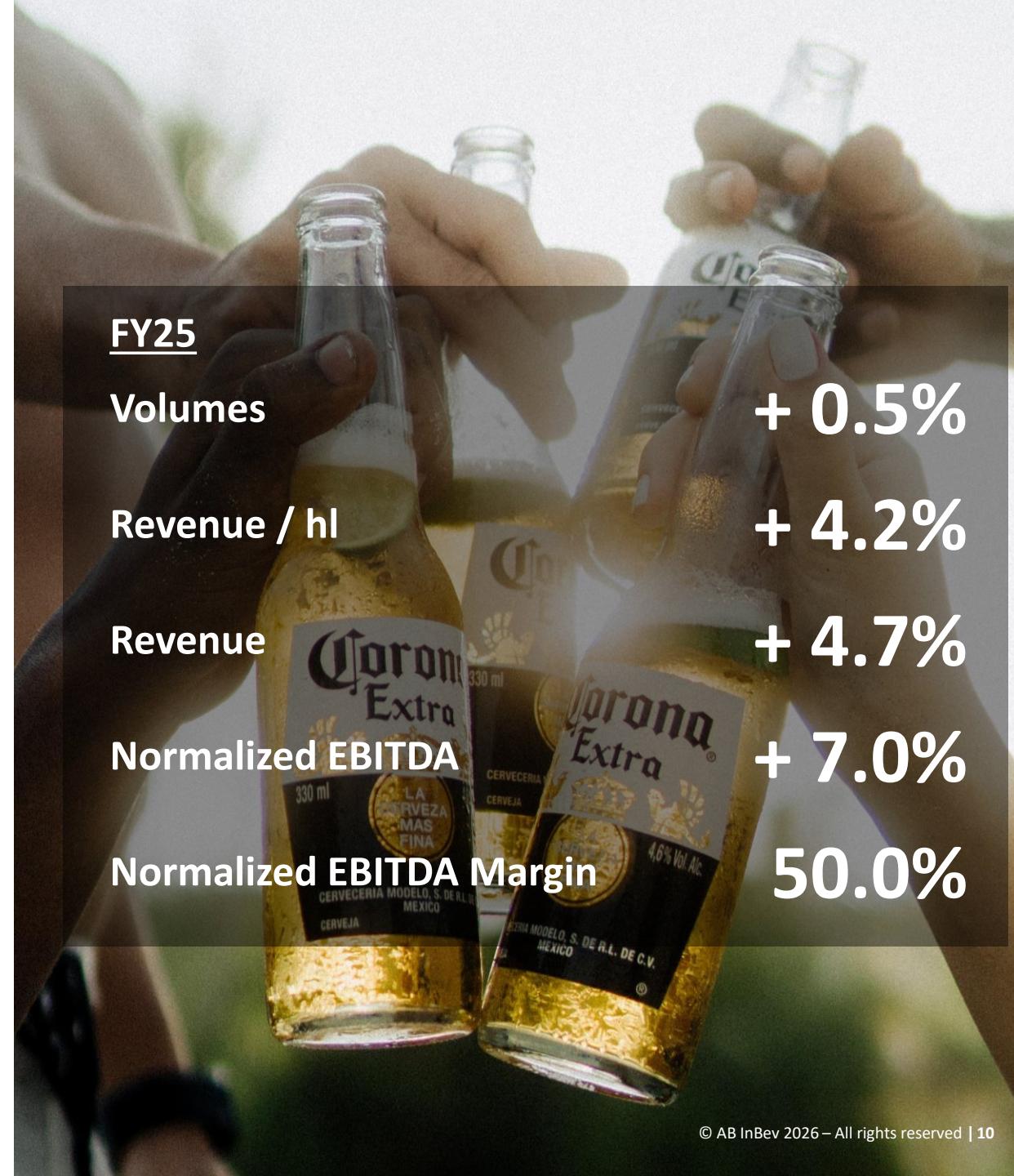
- Revenue increased by mid-single digits in FY25
- Above core beer portfolio delivered high-single digit revenue growth, led by Modelo and Pacifico



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



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





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



Asia Pacific



China

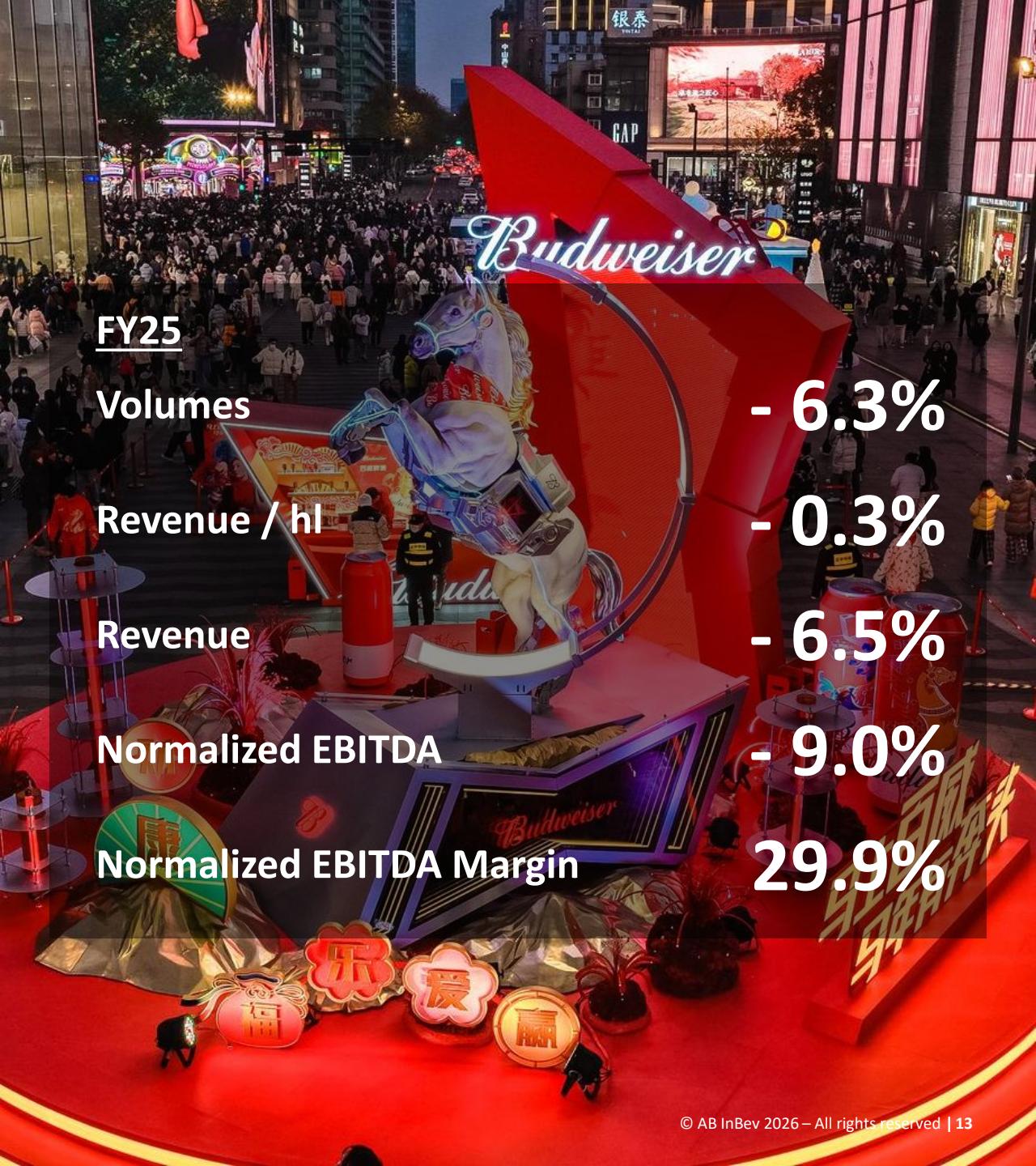
Top- and bottom-line declined, impacted by volume performance

- 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

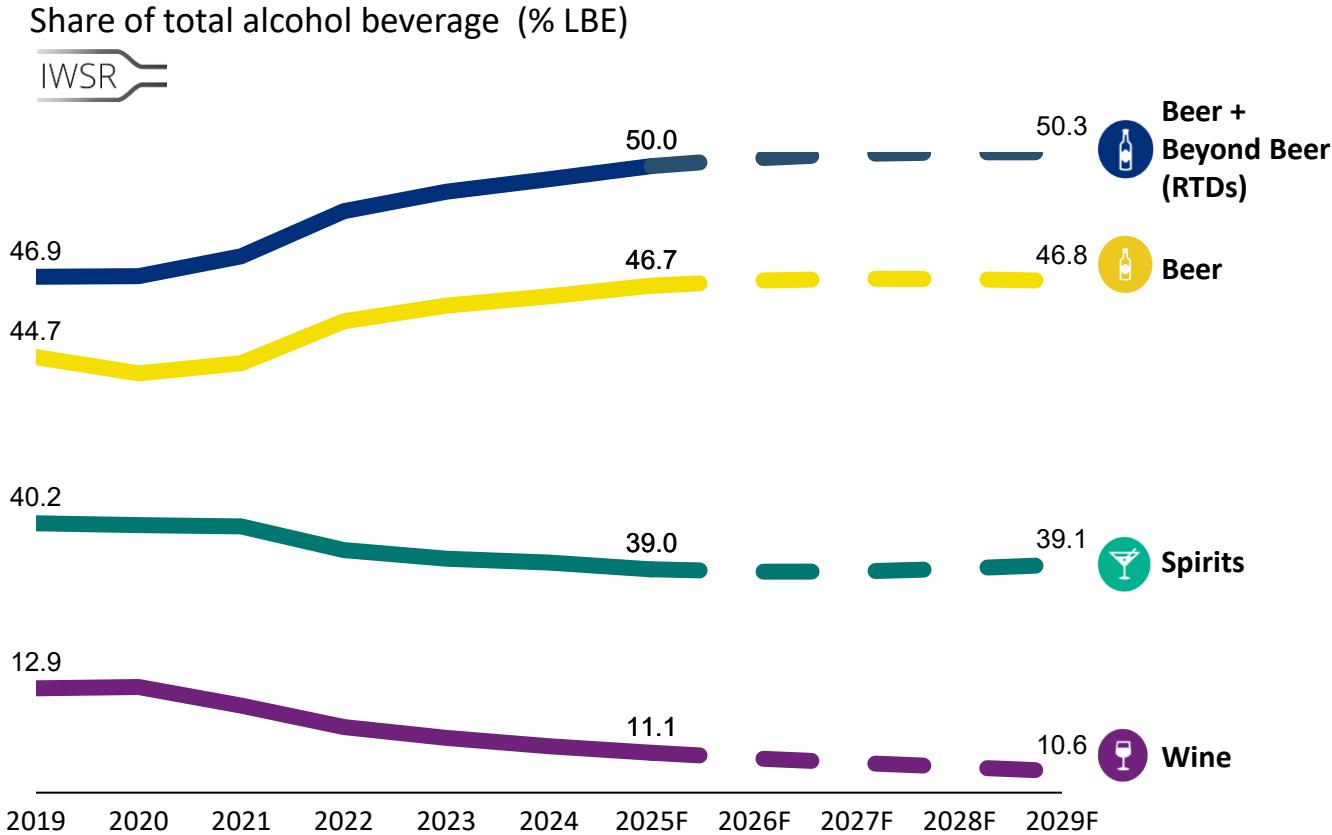


Consistent execution of our strategy





Category gaining share of alcohol beverage and forecast to grow volumes



BEER CATEGORY VOLUME GROWTH

Estimated CAGR (FY25-FY29)

1.7%

EUROMONITOR
INTERNATIONAL

1.9%

GlobalData.

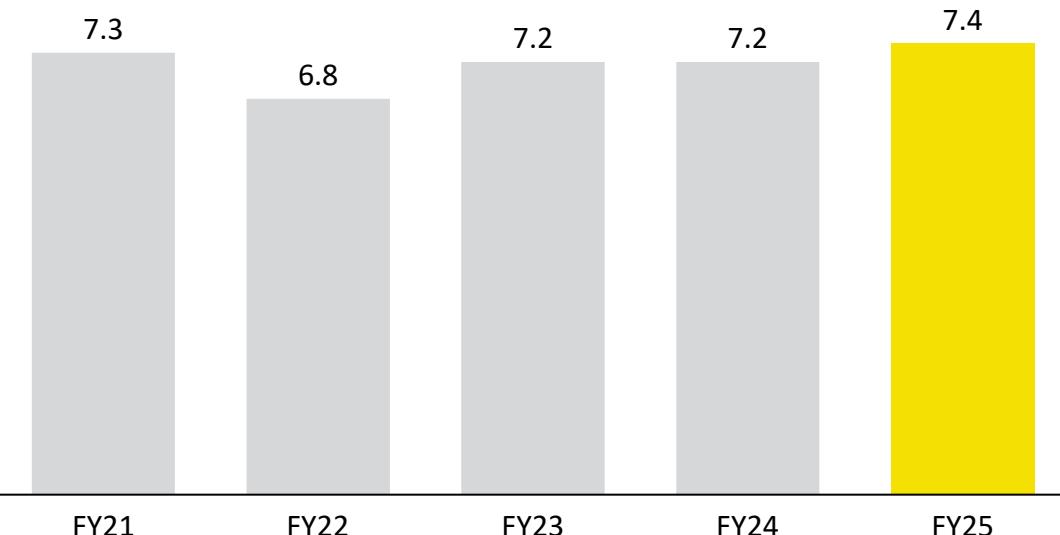
0.2%

IWSR

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 ¹

+~40bps

2023 2024 2025



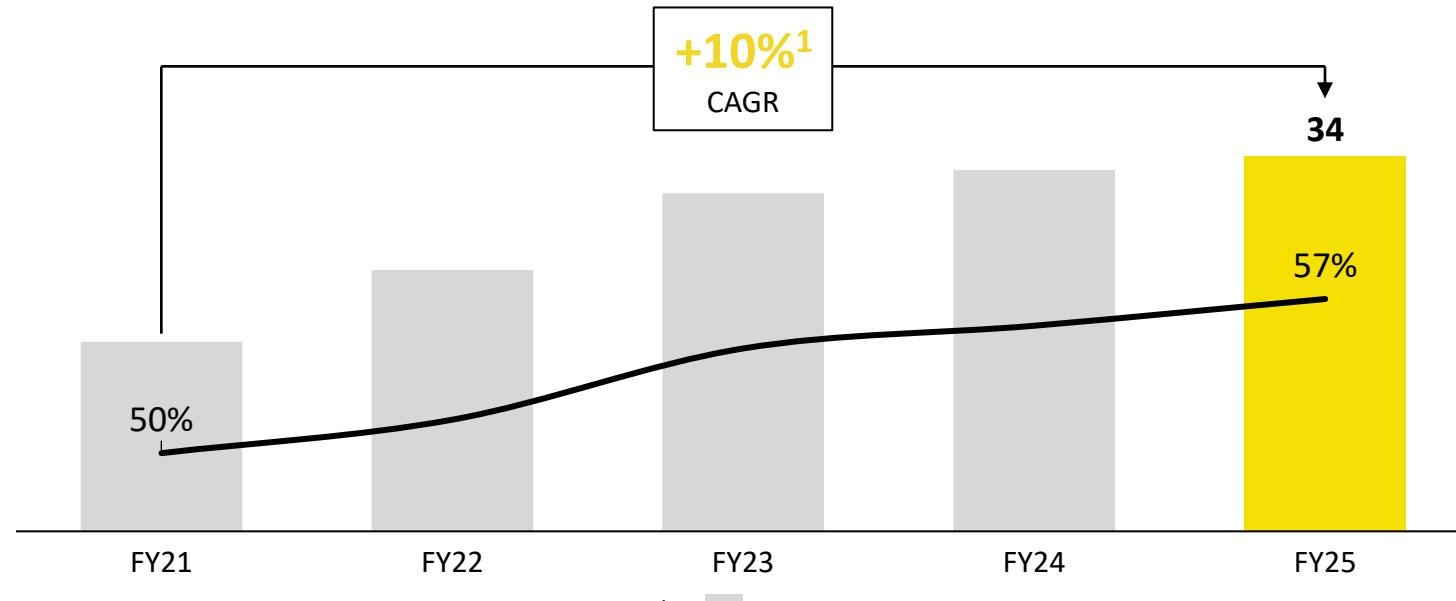


Megabrands driving efficient growth



~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



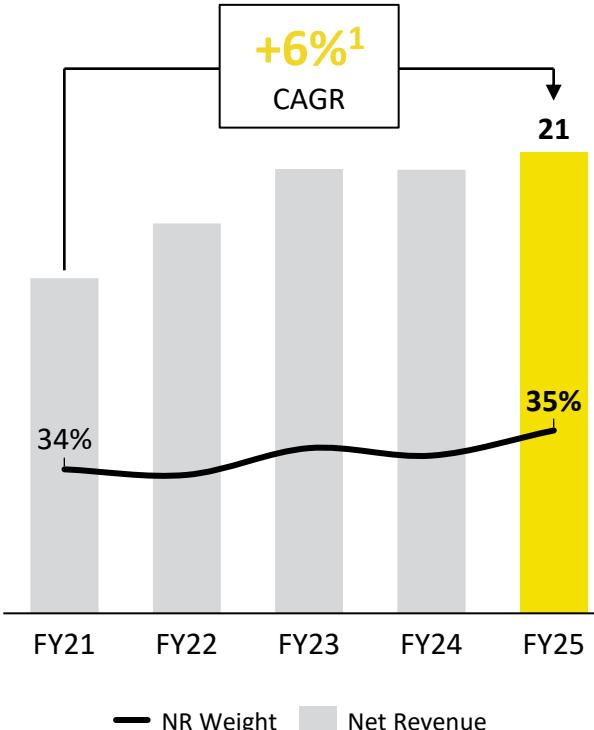
World's Most
Effective Marketers



Significant opportunity for premiumization

Global leader in Premium Beer ²

Premium Beer Net Revenue (\$Bn)



With headroom for future growth

>2x

Expected growth vs
overall beer category
FY25-FY29 ³

Premium +

Volume CAGR
Forecast FY25-FY29 ³

Developing Markets	+8.8%
Emerging Markets	+3.5%
Developed Markets	+3.4%
China	+1.6%
TOTAL	+4.0%

Notes

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



LEADING PREMIUMIZATION & CELEBRATING GOLDEN MOMENTS

MOST VALUABLE BEER BRAND

#1 BRAND IN THE WORLD
FOR THE 3RD CONSECUTIVE YEAR
[2023/2024/2025]

KANTAR BRANDZ® Brand Finance®

PREMIUM PRICE

>20PP
VS COMPARABLE PREMIUM BRAND²



LEADING PREMIUM GROWTH

+7.6%

FY25 VOLUME GROWTH¹

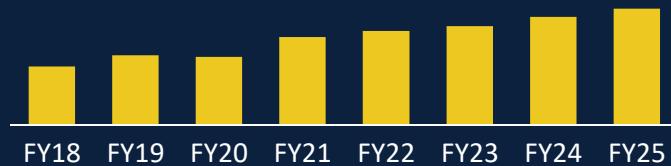
30 MARKETS

DOUBLE-DIGIT VOLUME GROWTH

LEADING LONG-TERM GROWTH

2X VOLUME

SINCE FY 18



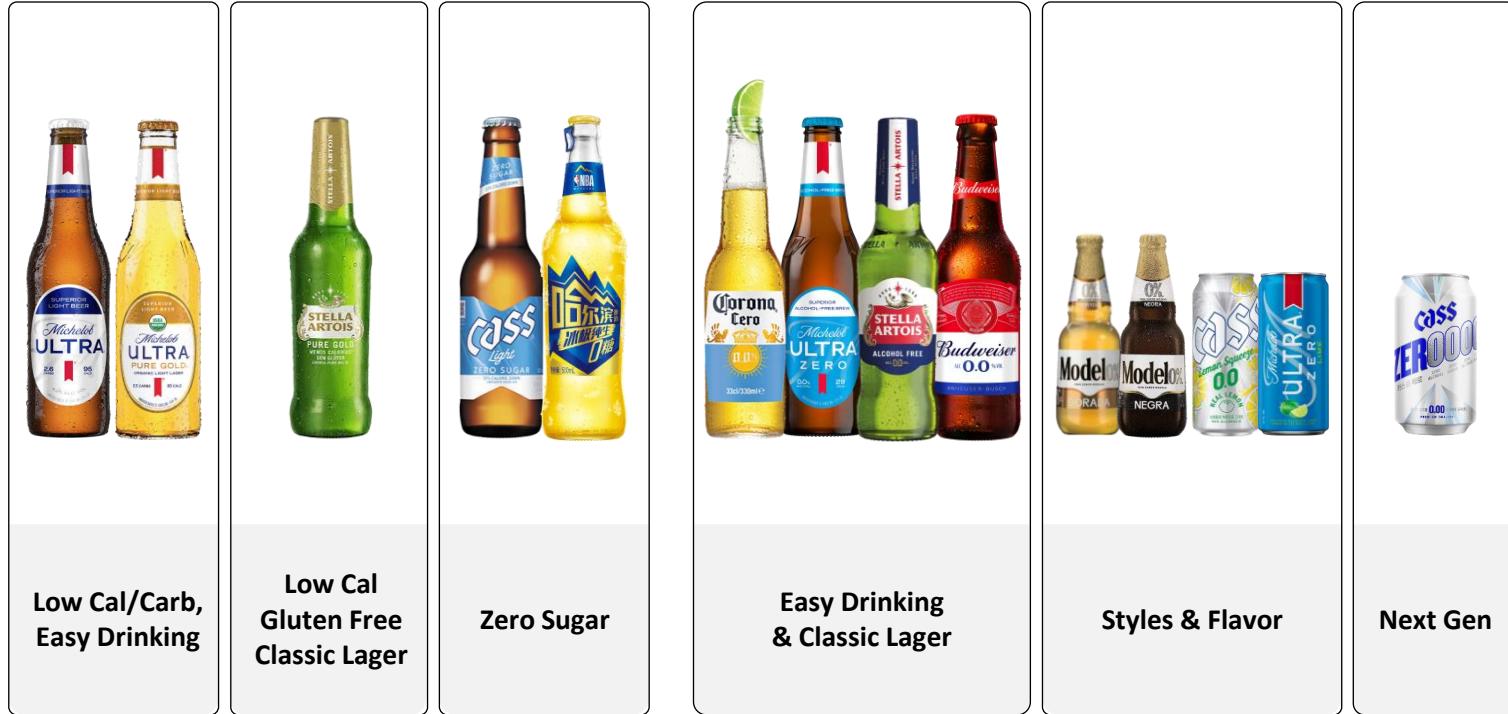
Notes

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



No-Alcohol Beer

+8.9%

Net Revenue growth vs LY

\$5.0Bn

FY25 revenue

~10%

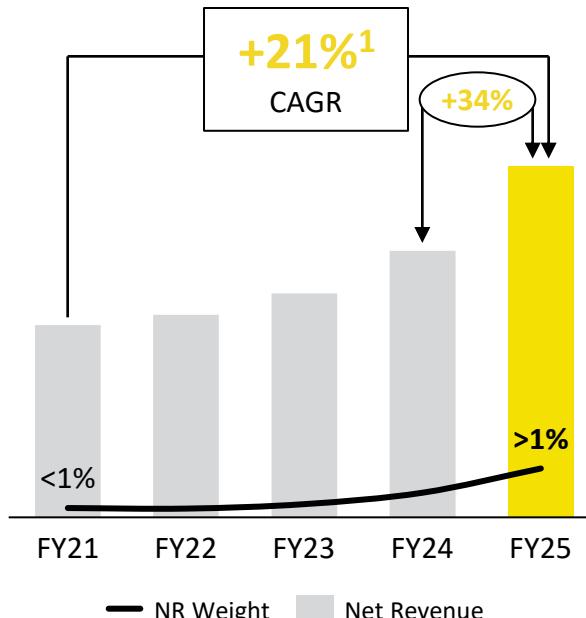
Of our beer revenue



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

~60%

~20%+

Expected volume growth
vs overall beer category
FY25-FY29²

Incrementality³

More profitable⁴

Notes

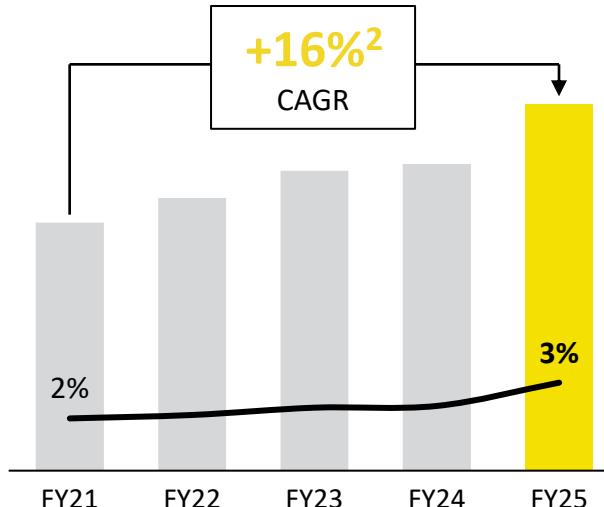
1. Organic Net Revenue CAGR
2. According to Euromonitor
3. According to Numerator Insights for the US in 2025
4. Profitability on a gross profit per hl basis versus beer, on average in US market



Increasing total addressable market with Beyond Beer

Focused portfolio meeting consumer needs

Beyond Beer Net Revenue (\$Bn)¹



With headroom for future growth

>2X

Expected volume growth
vs overall beer category
FY25-FY29³

~65%

Incrementality⁴

~30%+

More profitable⁵

Cutwater #1 Fastest Growing Spirit Brand in US 4Q25

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



GROWING SHARE
AND PARTICIPATION



#1 INNOVATION IN US
ONLY 29 CALORIES



SOUTH KOREA'S FIRST
“4 ZERO” BEVERAGE.
0.0% ALCOHOL, 0G SUGAR,
0CAL AND 0 GLUTEN



#2 INNOVATION IN
US



EXPANSION TO
10+ MARKETS



#1 FASTEST GROWING
SPIRIT BRAND IN US IN
Q4



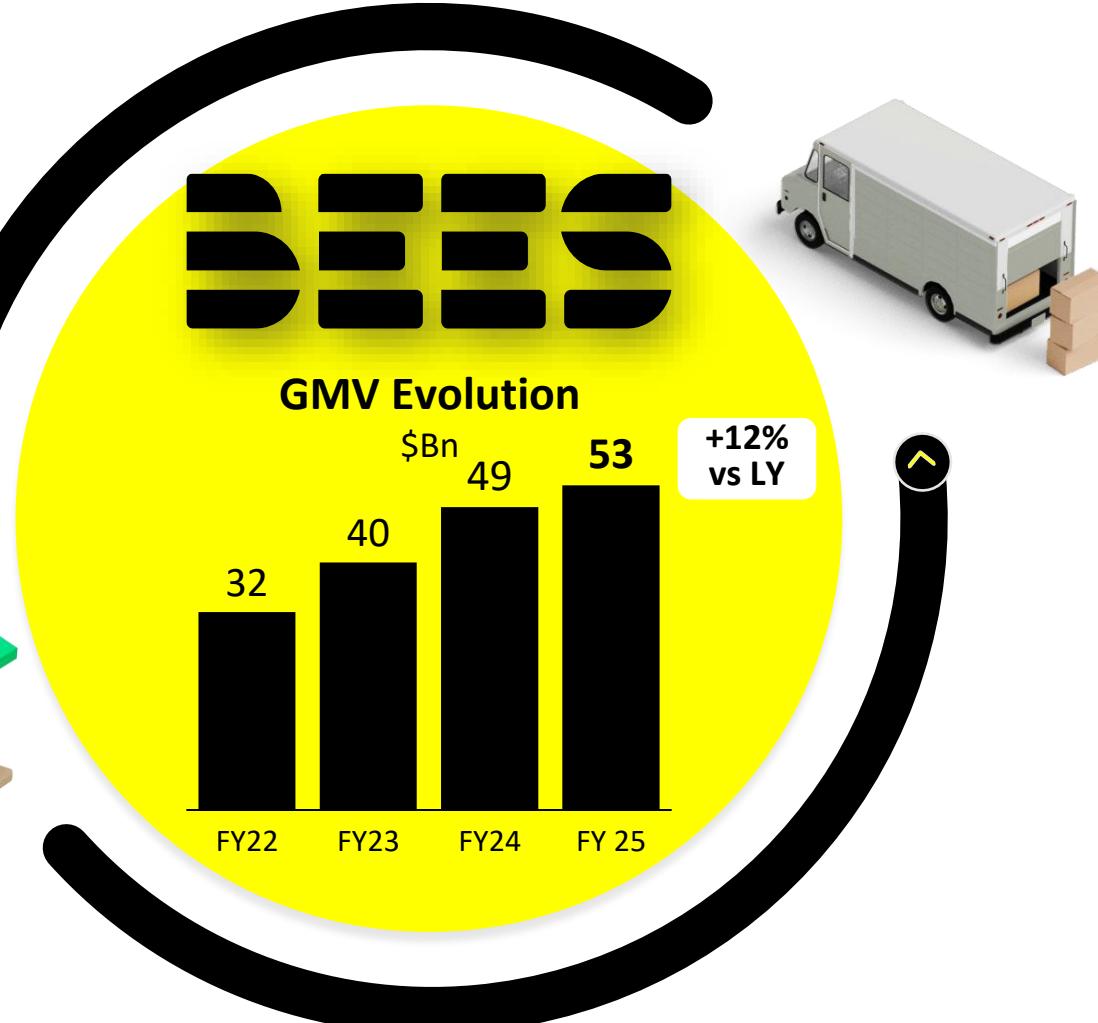
Digitizing & monetizing our ecosystem through BEES

RETAILERS

+4pp vs LY
Net Promoter Score¹
68

+12% vs LY
Orders
137M

+11% vs LY
Rewards program members²
2.6M



SELLERS

+61% vs LY
Marketplace GMV
\$3.5Bn



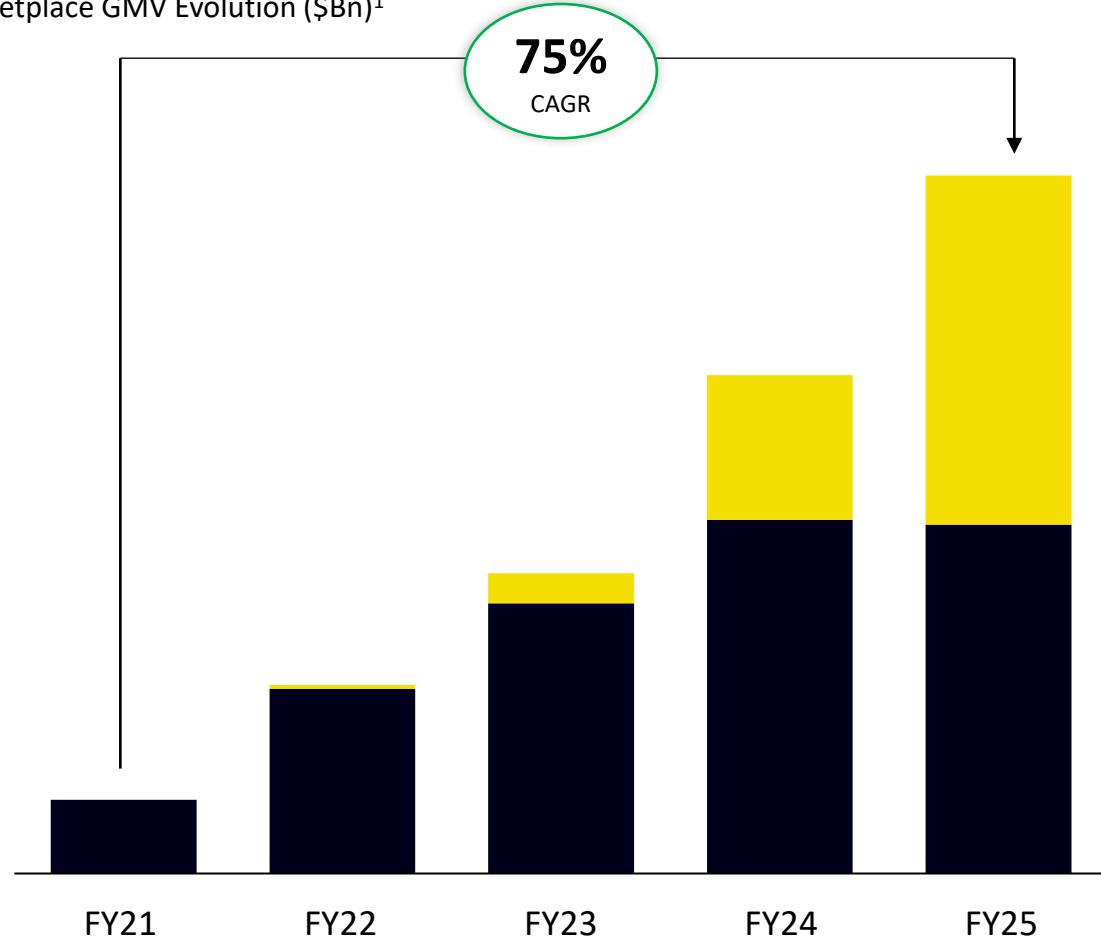
+30% vs LY
Orders including
Marketplace products³
50M

+23% vs LY
Marketplace buyers²
1.9M



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

Marketplace GMV Evolution (\$Bn)¹



3P

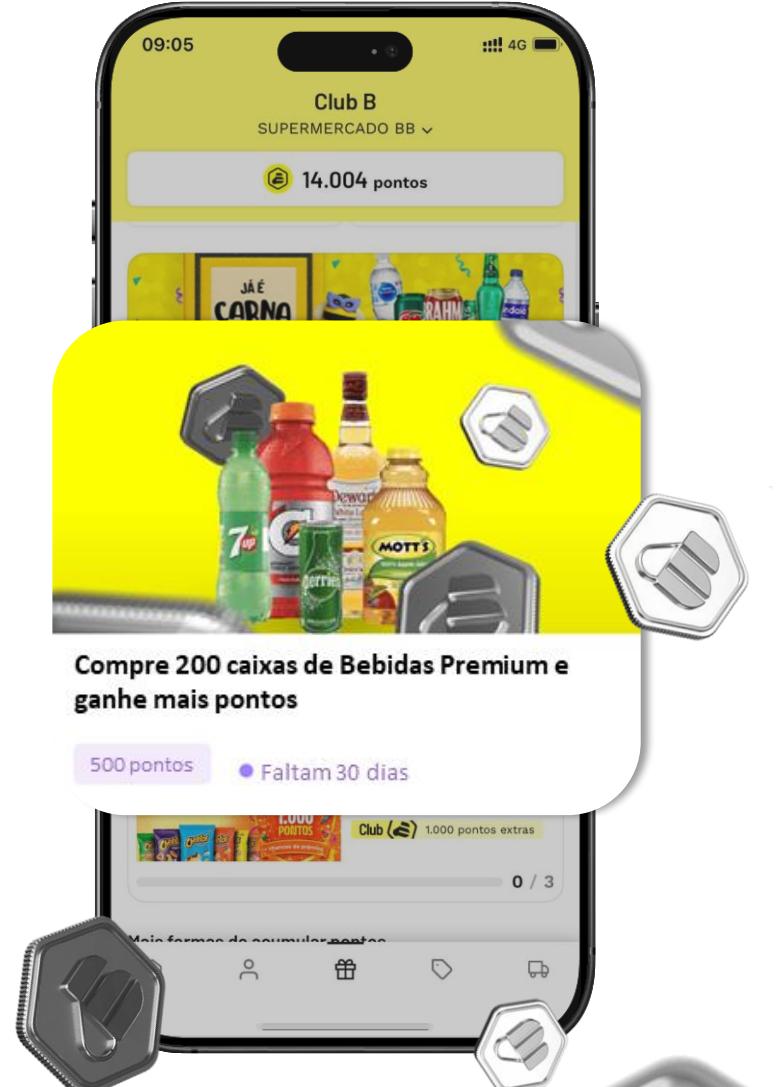
3X

3P Marketplace
GMV vs 24

1P

>500

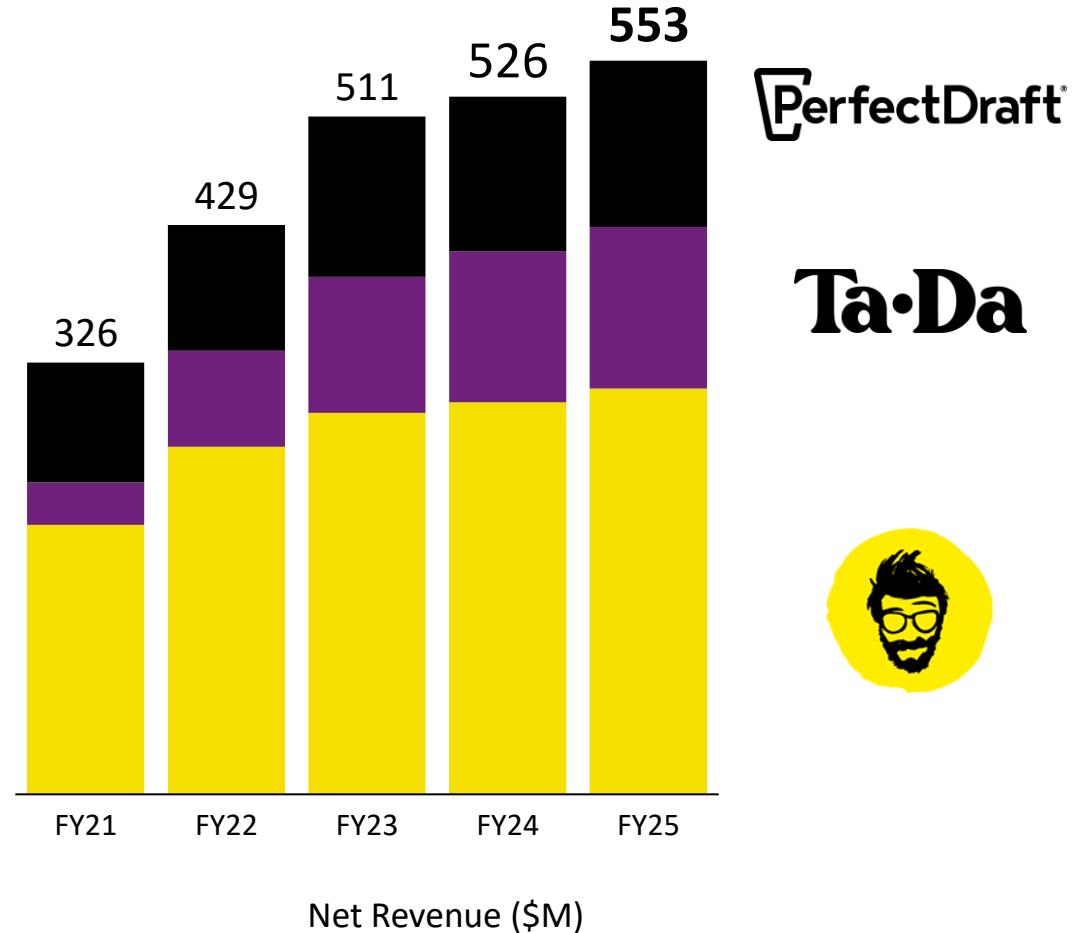
Marketplace
Partners





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%





Optimizing our business

Margin expansion

USD EPS and free cash flow growth

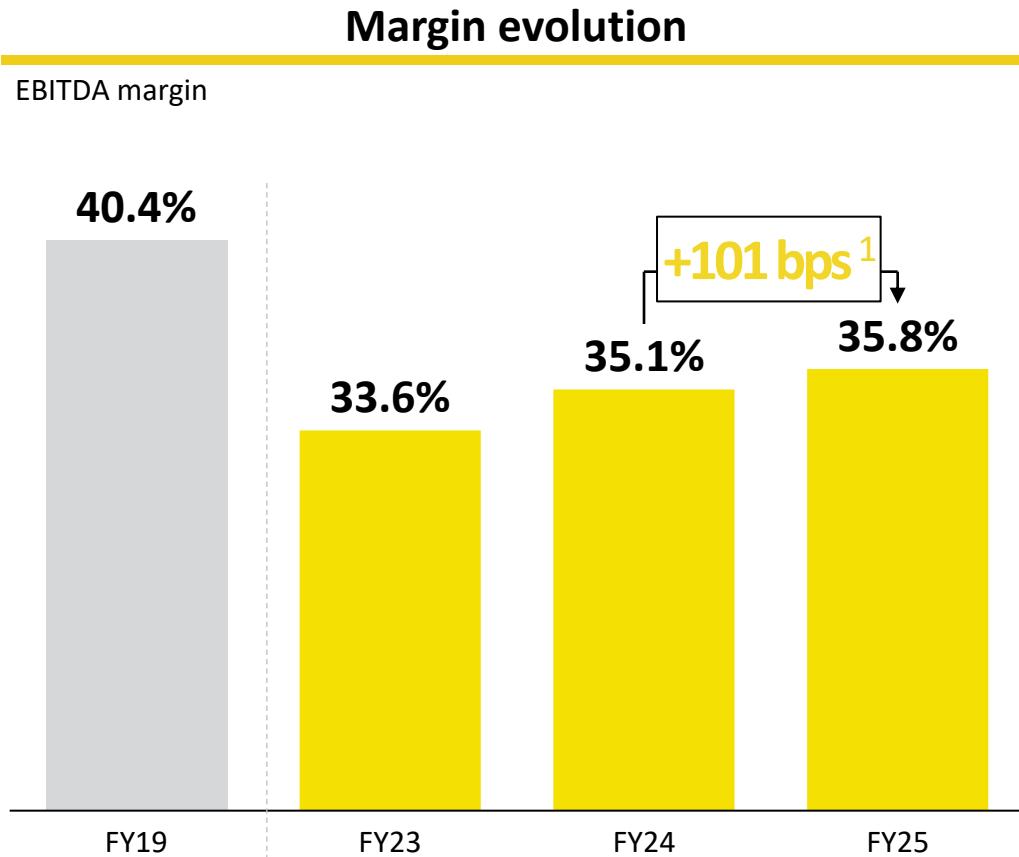
Increased capital allocation flexibility

Advancing our sustainability priorities





Margin expansion of 101 bps

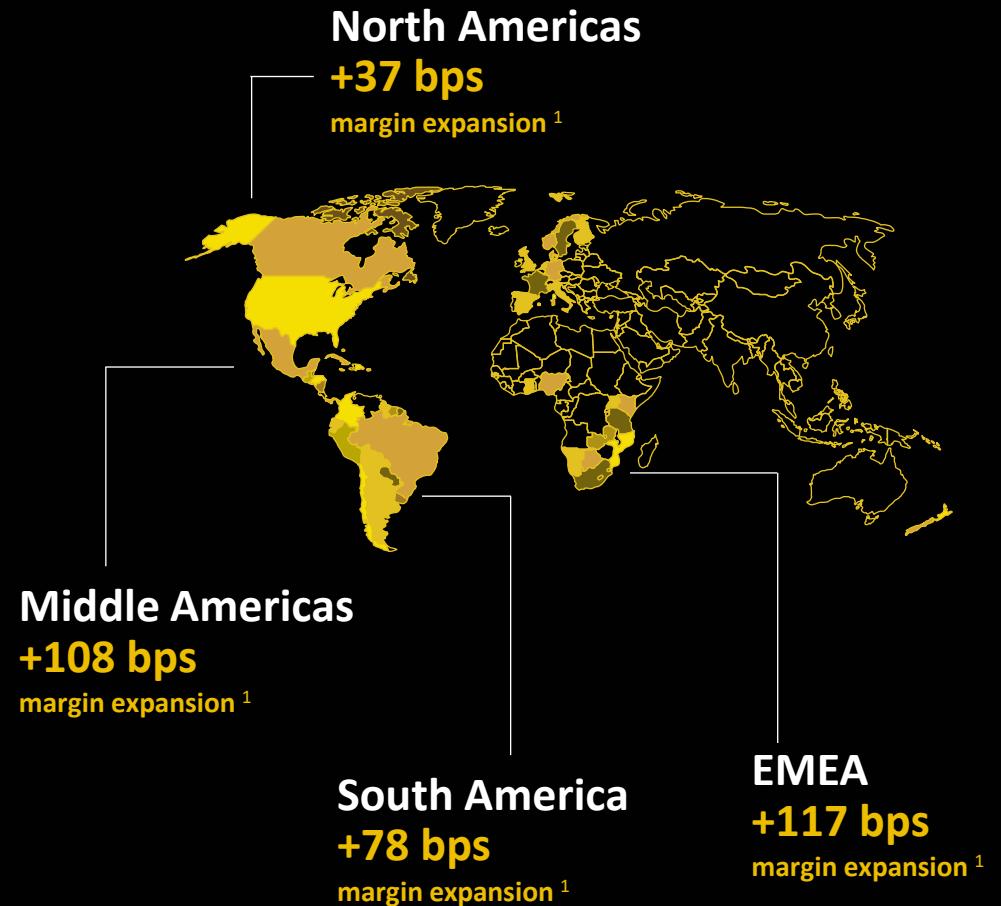


Note:

1. FY25 Organic margin expansion

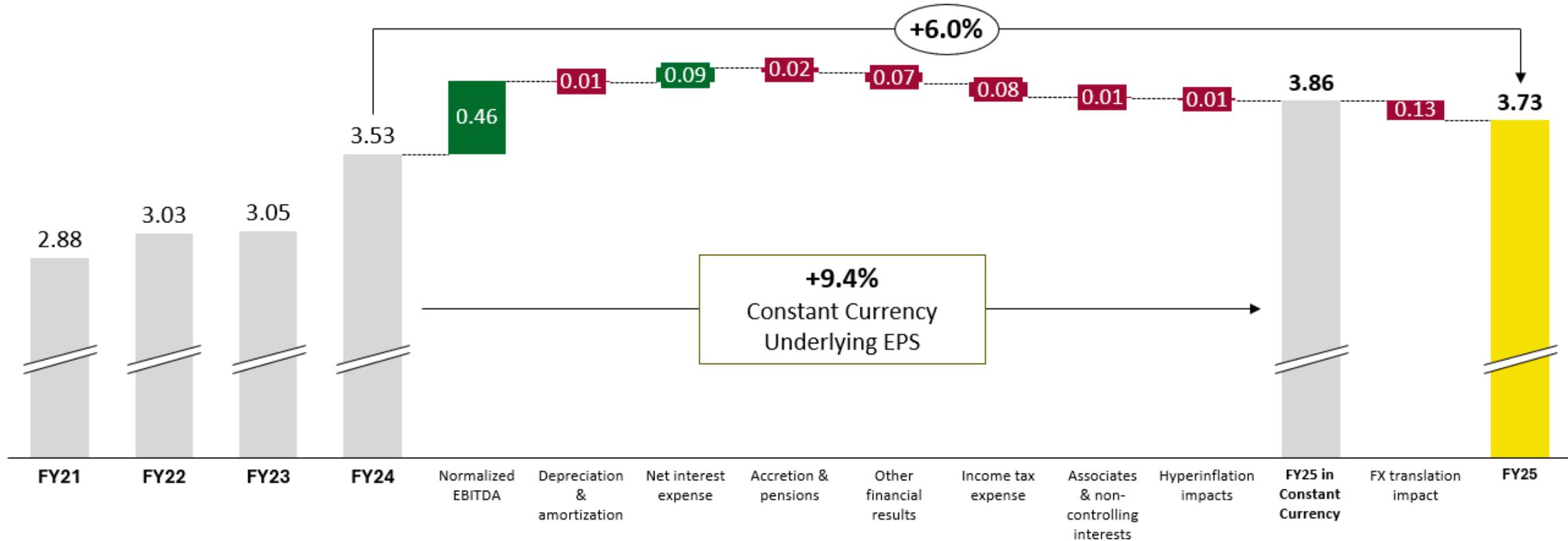


EBITDA margin expansion in four of five regions





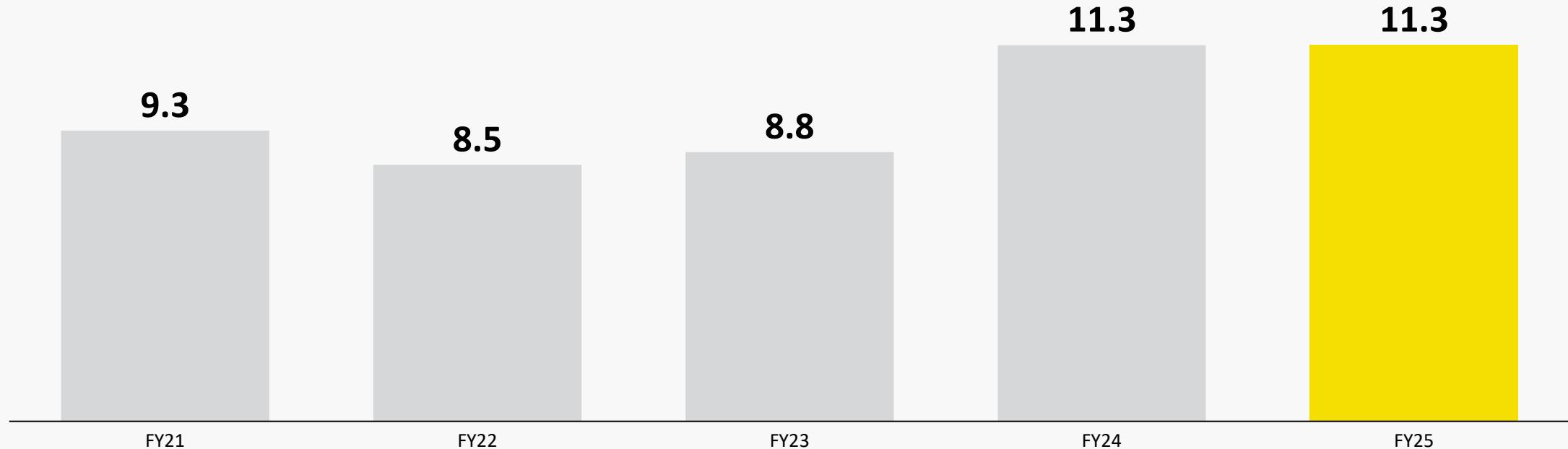
Underlying EPS grew by 6.0% in FY25 and 6.7% CAGR since FY21





Continued solid Free Cash Flow generation

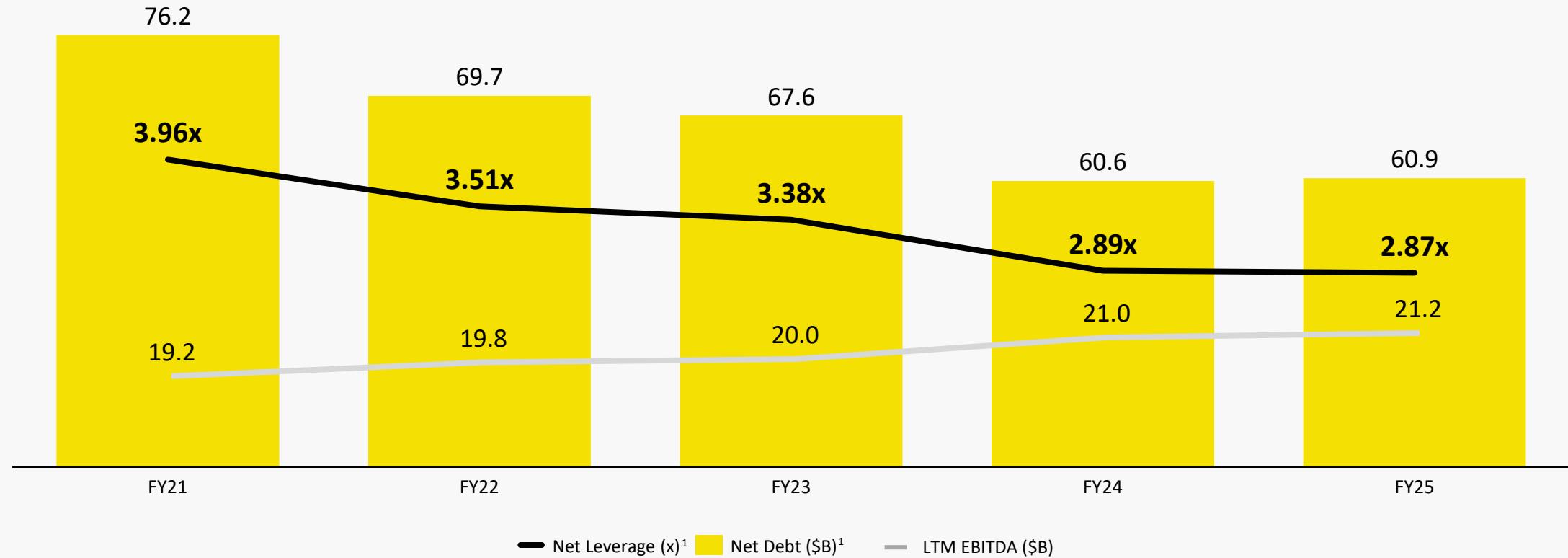
Free Cash Flow ¹ (\$Bn)





Net debt to EBITDA reached 2.87x

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



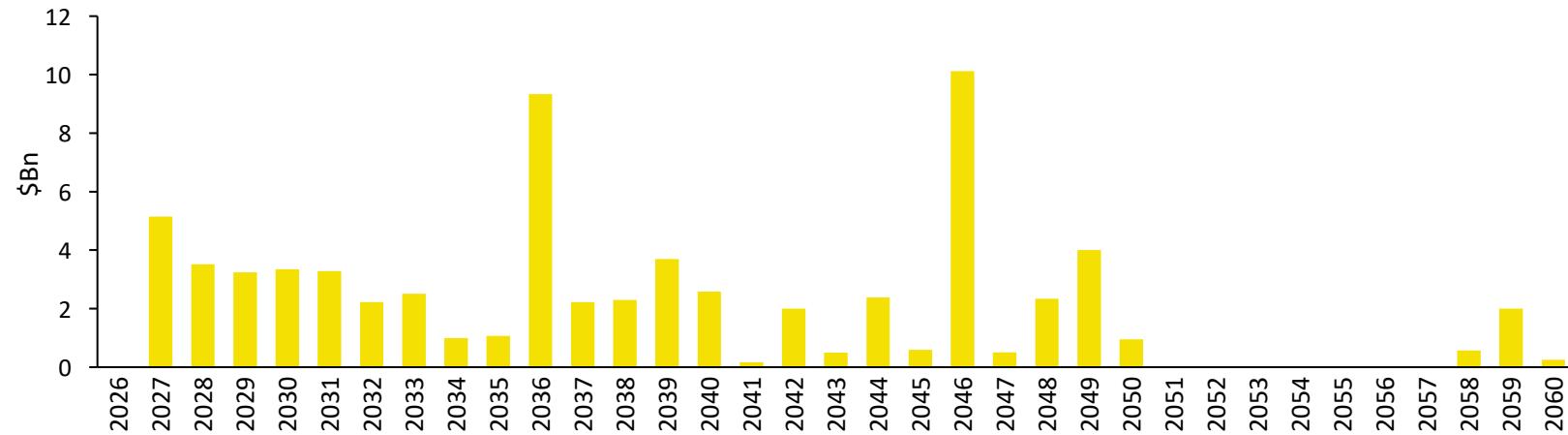
Note:

1. Net Leverage (x) represents Net Debt to Normalized LTM EBITDA multiple. Net Debt includes lease liabilities per IFRS 16 as from 2018



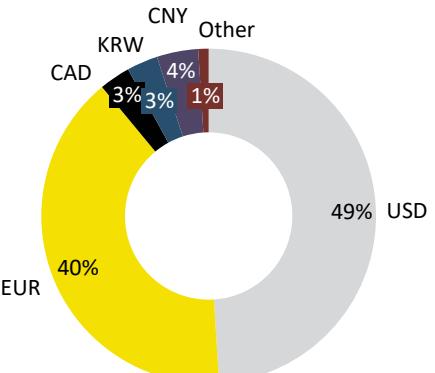
Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

Well-distributed bond ¹ maturity profile with manageable average coupon

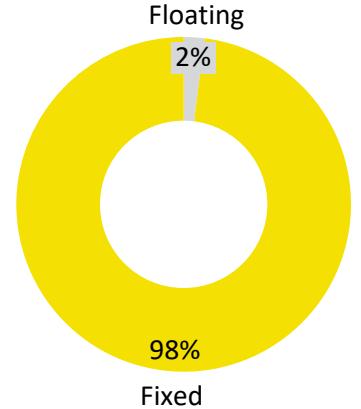


- Limited near- and mid-term maturities (no maturities in 2026)
- Manageable fixed coupon (~4% pre-tax)
- ~13 year weighted average maturity
- No covenants

Diverse currency mix ²



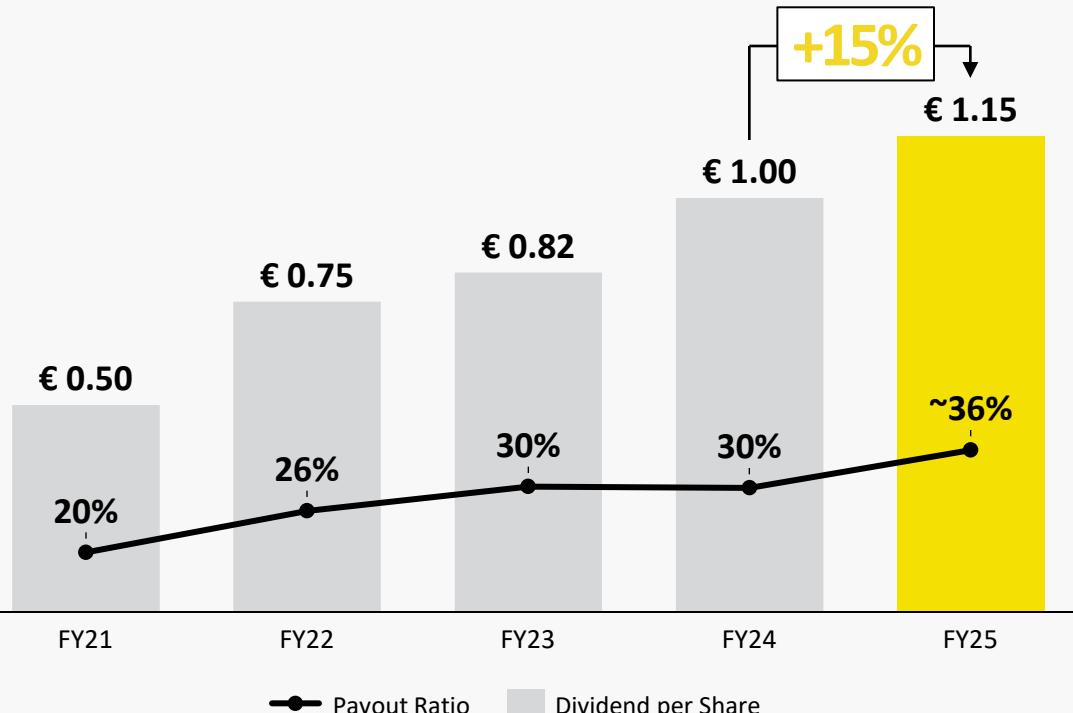
~98% fixed rate ²



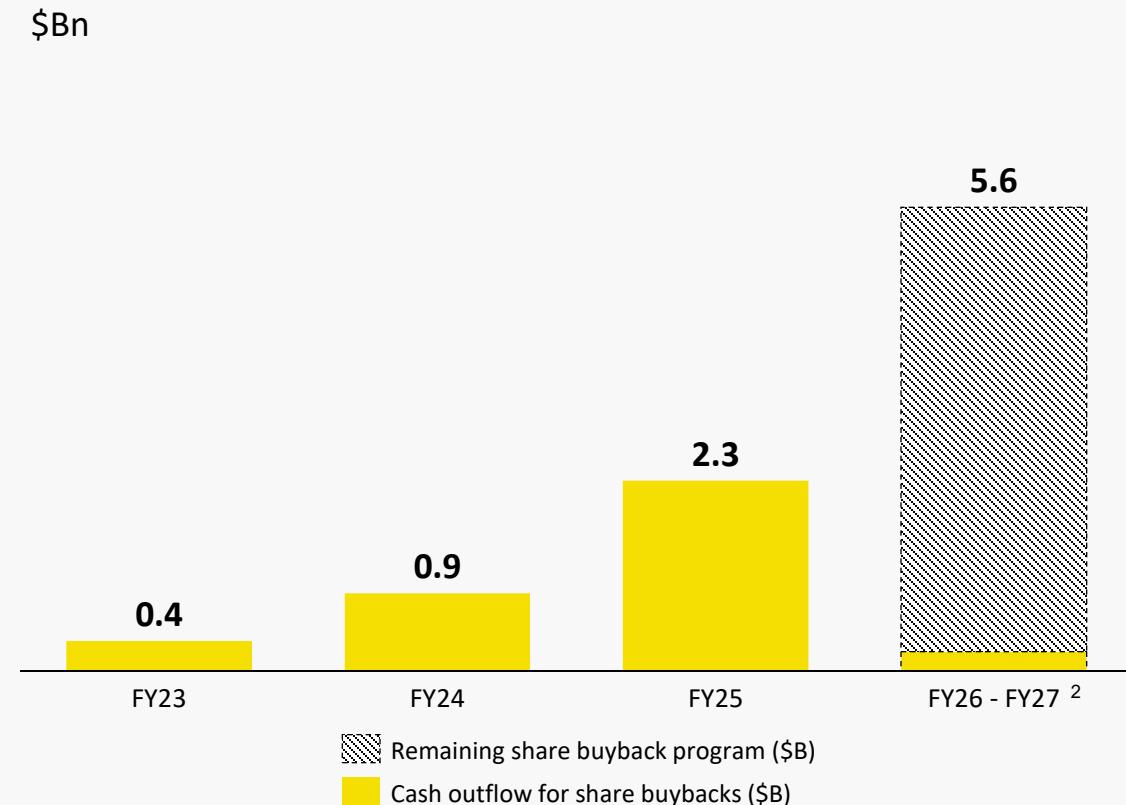


Increased flexibility in capital allocation choices

Dividend per share & payout ratio ¹



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 ¹

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



Confident in our business and the beer category

- **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

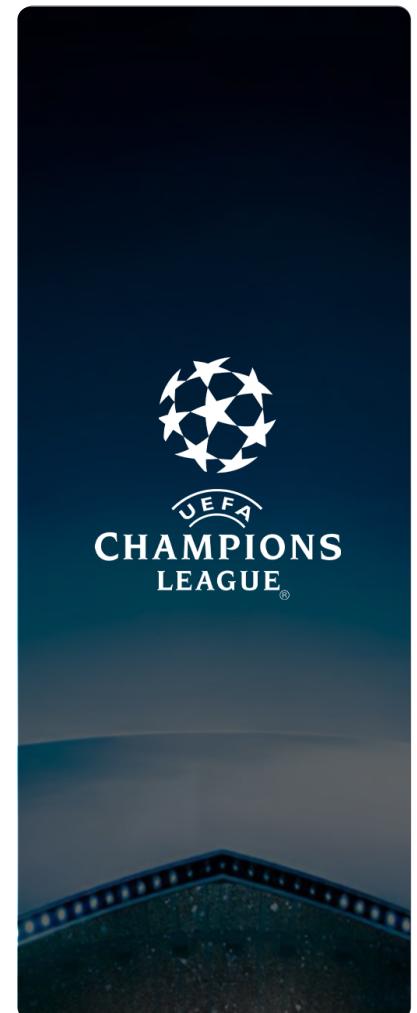
H1 2026



H2 2026



COMING IN 2027



ALWAYS ON

LIVE NATION



N NETFLIX



UFC

BUD LIGHT

Q&A

