



# 1Q26 RESULTS

MAY 5, 2026



SUPERIOR LIGHT BEER

*Michelob*  
**ULTRA**

2.6 CARBS 95 CALS

4.2% ALC. VOL.  
CERVEZA CONT. NET. 355 ml

ANHEUSER-BUSCH, ST. LOUIS, MO

FIFA  
WORLD CUP

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# 1Q26 Operating Performance Highlights

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# Continued momentum drove solid top- and bottom-line performance

- **Beer volumes +1.2% and a +20.8% Underlying EPS increase**
- **Revenue growth +5.8% with revenue per hl +4.5%**
- **Business momentum:**
  - Gained or maintained market share in 75% of markets
  - Record high 1Q volumes in Mexico, Colombia, Brazil, South Africa, and Peru
  - US gaining share of total alcohol with STR volume growth
- **Replicable growth drivers:**
  - Megabrands revenue: +8.2%
  - No-alcohol beer revenue +27%
  - Beyond Beer revenue +37%
  - BEES Marketplace quarterly GMV +55%, reaching \$1.1Bn

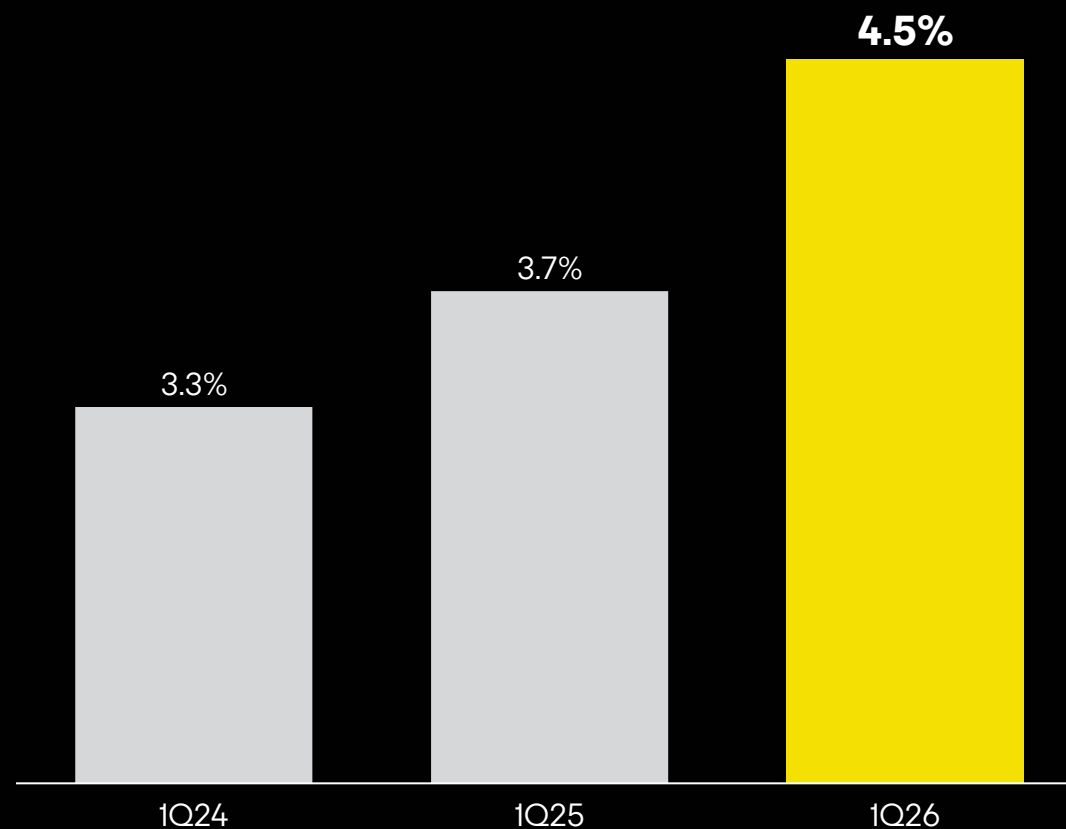
## Operating performance

**1Q26**

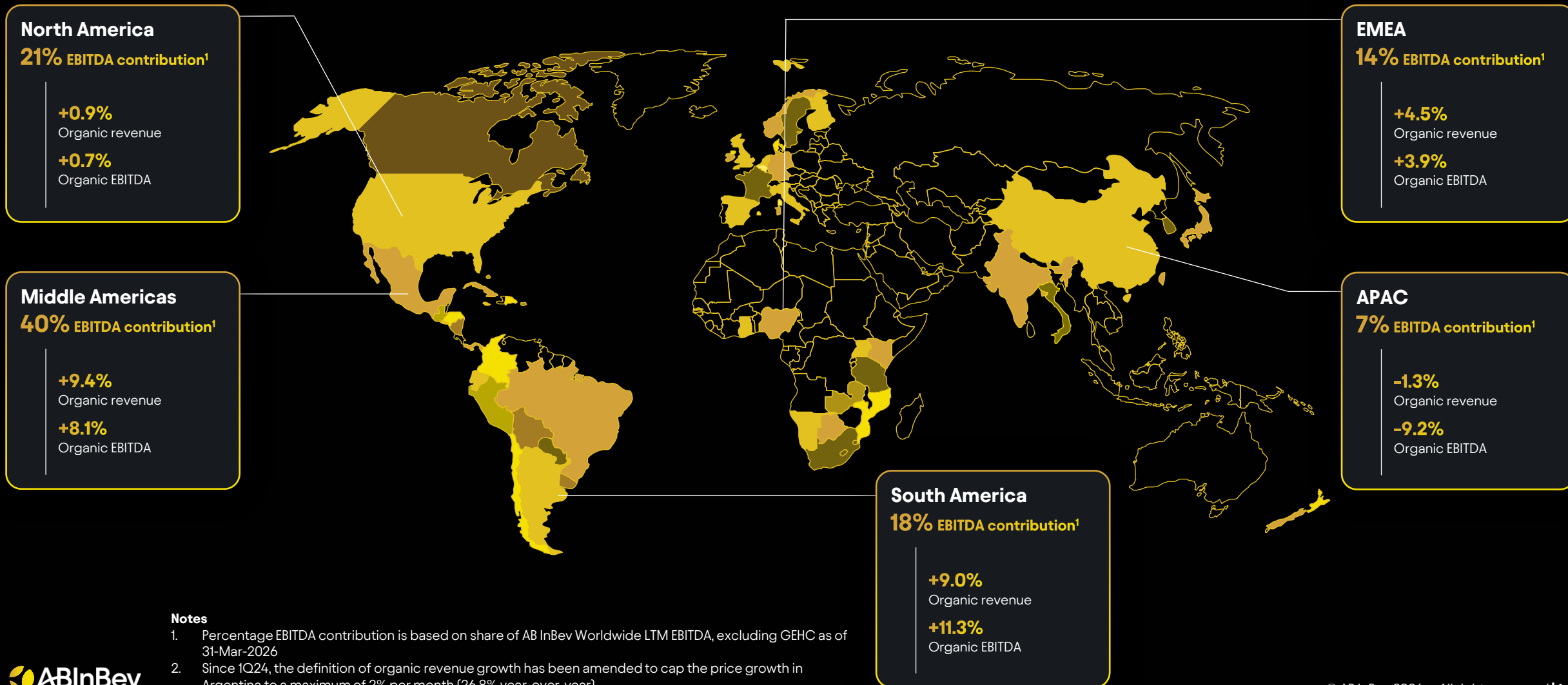
Total volumes	+0.8%
Revenue per hl	+4.5%
Total revenue	+5.8%
EBITDA	+5.3%
EBITDA margin	-15 bps
Underlying EPS (USD)	+20.8%
<i>Constant Currency</i>	+8.8%

## Strong portfolio and positive mix driving NR/hl growth

YoY NR/hl growth [%]



# Diversified geographic footprint driving consistent performance with top- and bottom-line growth in 4 of our 5 zones



**Notes**

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 31-Mar-2026
2. 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]

# North America



## United States

**Sales-to-retailer volume growth driven by beer and Beyond Beer share gains and an improved industry**

- Michelob Ultra and Busch Light the #1 and #2 volume share gainers in the beer industry
- Beyond Beer portfolio revenue growth in the high-sixties, led by Cutwater, the #1 share gaining brand in total spirits



## Canada

- Michelob Ultra and Busch the top two volume share gainers in the beer industry
- Cutwater and Mike's Hard Lemonade were 2 of the top 3 share gainers in Beyond Beer category

**1Q26**

**Volumes**

**- 3.1%**

**Revenue / hl**

**+ 4.2%**

**Revenue**

**+ 0.9%**

**Normalized EBITDA**

**+ 0.7%**

**Normalized EBITDA Margin**

**32.4%**

## Middle Americas



### Mexico

Record high volumes drove high-single digit top- and mid-single digit bottom-line growth

- Volume grew by mid-single digits, outperforming the industry
- Above core beer portfolio delivered low-teens revenue growth, led by Modelo and Michelob Ultra



### Colombia

Record high volumes drove double-digit top- and bottom-line growth

- Volumes grew by mid-single digits
- Above core beer portfolio delivered high-single digit volume growth, led by Corona

1Q26

Volumes

+ 4.8%

Revenue / hl

+ 4.4%

Revenue

+ 9.4%

Normalized EBITDA

+ 8.1%

Normalized EBITDA Margin

49.0%

# South America



## Brazil

**Record high beer volumes and double-digit bottom line growth driven by market share gain and an improved industry**

- Beer volumes grew by 1.2%, estimated to have gained share
- Premium and super premium beer brands increased volumes by low-twenties, strengthening our leadership of premium segment



## Argentina

- Volume declined by low-single digits, with beer volumes estimated to have outperformed the industry
- Overall consumer remains constrained by inflationary pressures

**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)



**1Q26<sup>1</sup>**

**Volumes**

**- 0.3%**

**Revenue / hl**

**+ 9.3%**

**Revenue**

**+ 9.0%**

**Normalized EBITDA**

**+ 11.3%**

**Normalized EBITDA Margin**

**34.6%**

# EMEA



## Europe

**Continued market share gains and premiumization offset a soft industry to drive top- and bottom-line growth**

- Volumes grew by low-single digits, estimated to have outperformed the industry in the majority of our key markets
- Performance led by Corona, which delivered high-single digit volume growth



## South Africa

**Record high volumes drove mid-single digit top-line growth**

- Performance led by our premium and super premium beer brands, which grew by volumes by mid-twenties

## 1Q26

Volumes

+ 1.3%

Revenue / hl

+ 3.2%

Revenue

+ 4.5%

Normalized EBITDA

+ 3.9%

Normalized EBITDA Margin

30.9%

# Asia Pacific



## China

Improved volume trend as we increased investments to rebuild momentum

- Volumes declined by 1.5%, improving sequentially from 4Q25
- Investing behind our megabrands and innovation



## South Korea

- Volumes declined by low-teens, cycling a challenging shipment phasing comparable
- Estimated to have gained market share

## 1Q26

Volumes	- 0.4%
Revenue / hl	- 0.9%
Revenue	- 1.3%
Normalized EBITDA	- 9.2%
Normalized EBITDA Margin	33.7%

# Consistent execution of our strategy

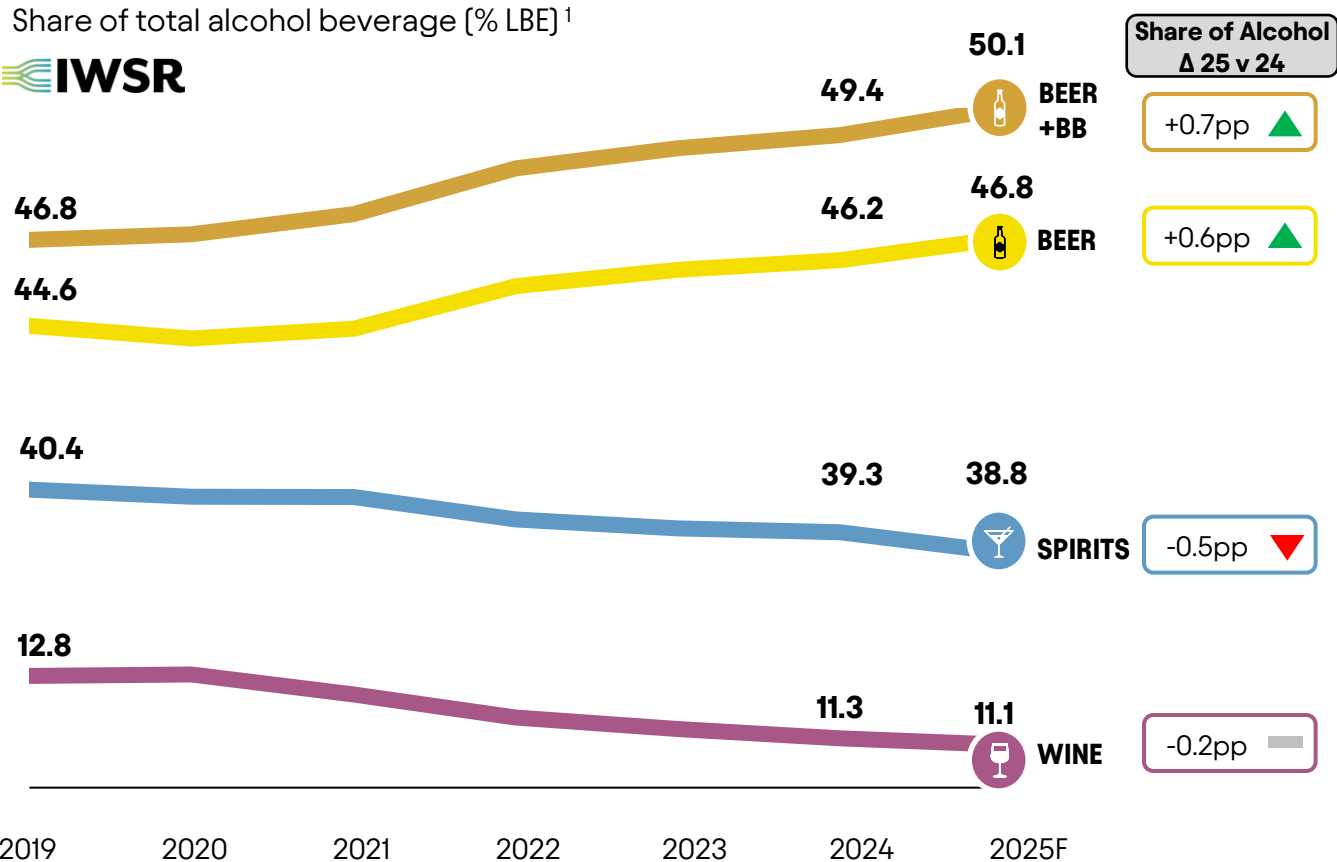
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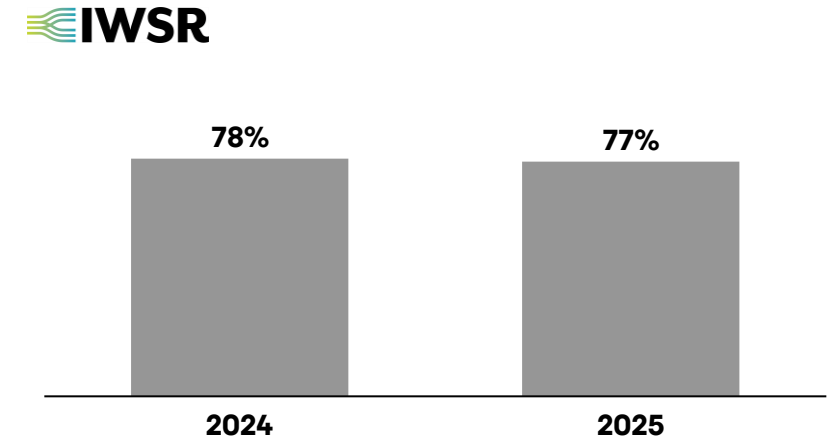
# Beer category continued to grow share of total alcohol in 2025

## Beer growing +60bps share of total alcohol



## Stable alcohol participation

P6M % LDA+ that consumed alcohol <sup>2</sup>



2025 Volume Growth Of Key Segments <sup>3</sup>

**8.4%**

No-Alc Beer Category  
Volume Growth

**+1.7%**

RTD Category  
Volume Growth

1. IWSR 2025 Forecast Updated October 2025 and IWSR Preliminary Read Report March 2026, 21 Key Global Markets and Global Travel Retail. Note: Share of alcohol based on Liters of Beer Equivalent (LBE) conversion factor, where 1 spirit serving is 6.6 beer servings, 1 wine serving is 1.89 beer servings and 1 RTD/Cider serving is 1.1 beer servings. Beyond Beer includes all RTDs (FABs, Hard Seltzers, Hard Tea, Wine/Spirits mixed RTD beverages) & Cider. Wine and Spirits do not include RTD beverages.  
 2. IWSR Bevtrac2025 Consumer Insights Wave 2 (September 2025, Time Period Sep 2024 & Sep 2025)  
 3. Source: IWSR Preliminary Read Report March 2026.



# Megabrands driving efficient growth



**+8.2%** 1Q26 NR Growth



**~5 Brands per market**

Making up the **majority of Volumes & Growth**  
Receiving **disproportionate S&M Investment**

# Led by Corona

**+16%**  
1Q26 NR growth <sup>1</sup>

**+14%**  
1Q26 Volume growth <sup>1</sup>

**32**  
Markets with double-digit volume growth

**>20pp**  
Prem. price vs. comparable premium brand <sup>2</sup>

**Notes:**

1. Outside of Mexico, where Corona commands a premium price. Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations
2. Weighted average price premium of Corona versus closest comparable premium beer brand in top 15 markets



# Celebrating with consumers in the most iconic moments of the year

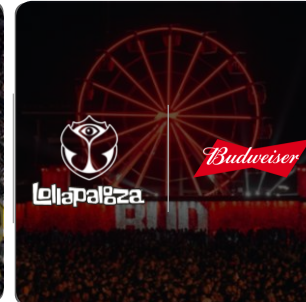
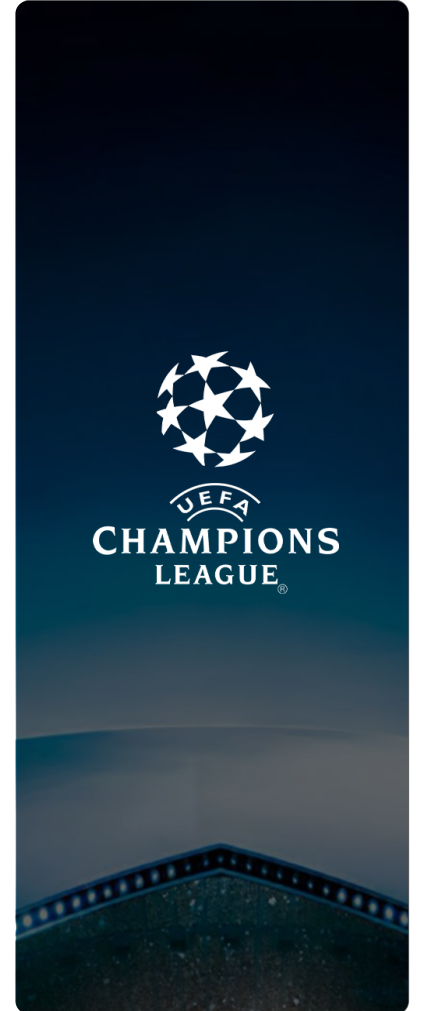
H1 2026



H2 2026



COMING IN 2027



ALWAYS ON





# Consistent execution of category expansion levers

## Core Superiority



**+0.8%**

Mainstream portfolio  
NR Growth vs LY

## Premiumization



**+11%**

Above core beer portfolio  
NR Growth vs LY

## Balanced Choices



**+17%**

Balanced Choices beer portfolio  
NR Growth vs LY

## Beyond Beer



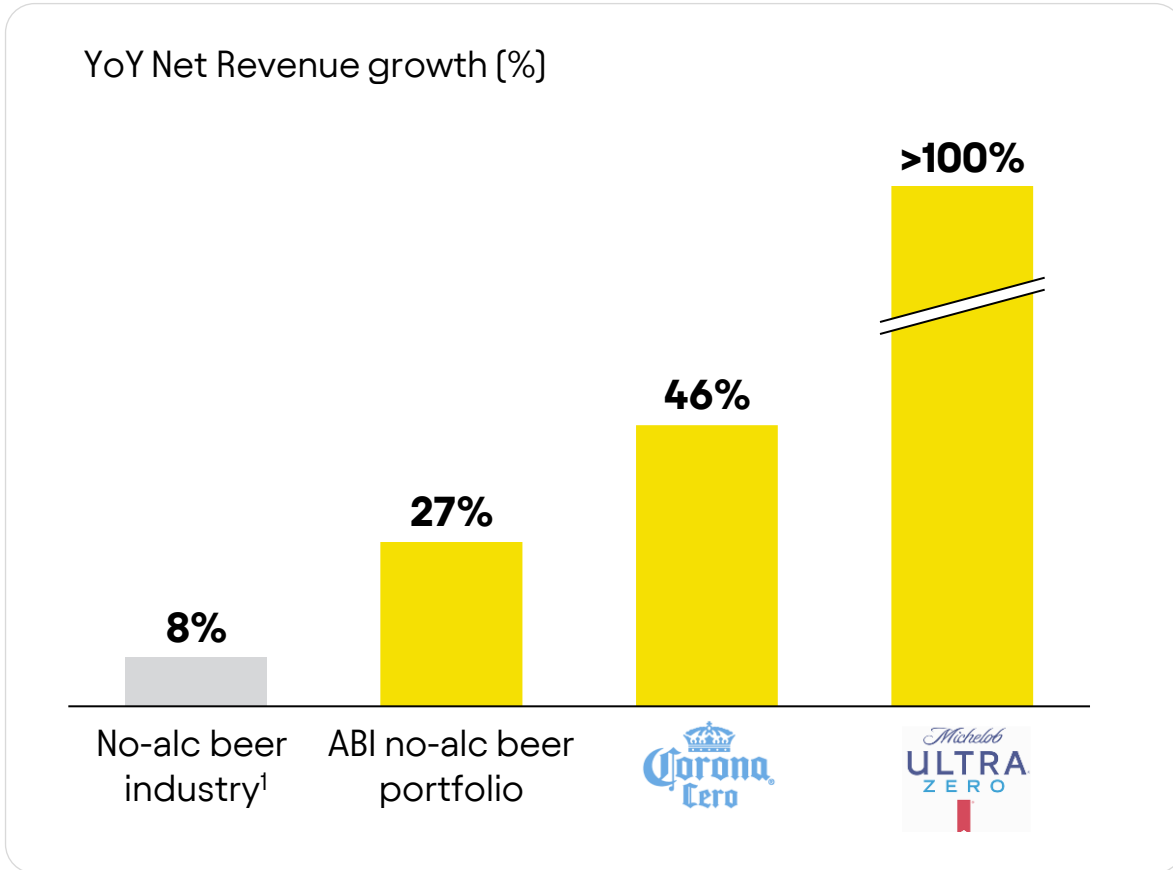
**+37%**

Beyond Beer portfolio  
NR Growth vs LY



# Corona Cero leading the growth in no-alcohol beer

## No-alcohol beer outperforming the industry





# BEES Marketplace quarterly GMV more than \$1Bn, growing by 55%

## RETAILERS

**+13% vs LY**

Orders  
36M

**+35% vs LY**

Orders including  
Marketplace products<sup>1</sup>  
14M



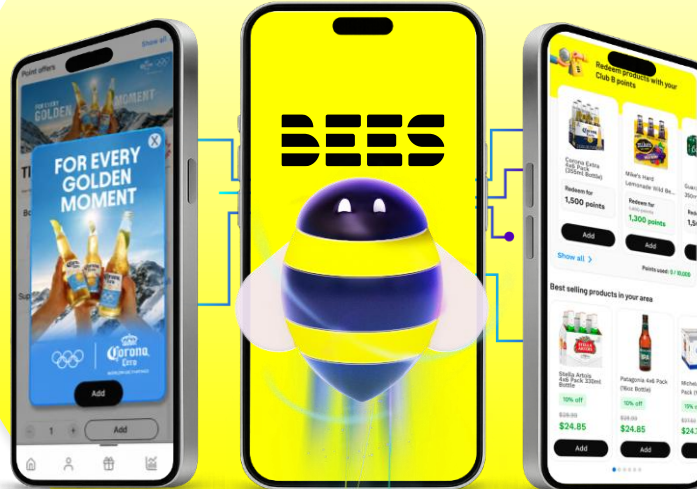
**\$14.6B Total GMV**  
+15% vs LY



## SELLERS

**+55% vs LY**  
Marketplace GMV  
\$1.1B

**+24% vs LY**  
Marketplace buyers  
2.0M



**>20Bn AI-Powered Touchpoints (annualized)**



**Notes:**

1. Represents orders including non-ABI products

# Building a global digital DTC business

1Q26

Net Revenue

+5% vs LY  
**\$139M**

Active Consumers

+12% vs LY  
**12M**

Marketplace GMV (1Q26)

+42% vs LY  
**\$41M**



# Optimizing our business

**Superior profitability**

**Compounding USD EPS growth**

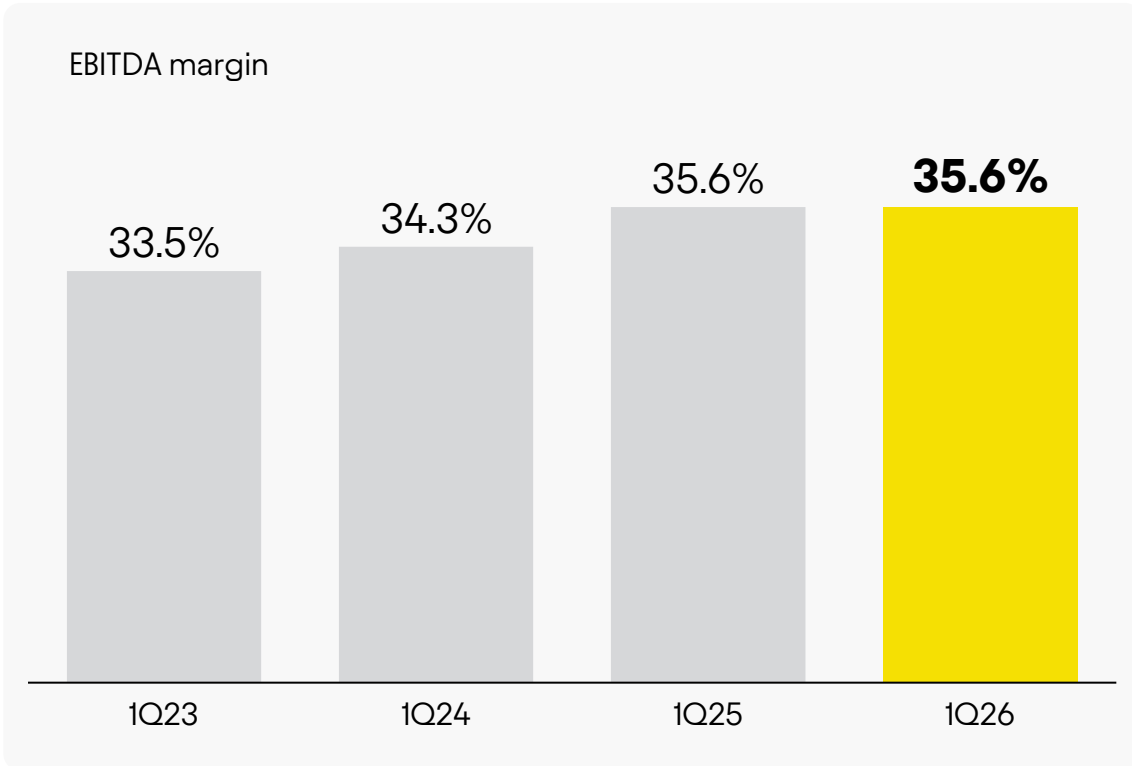
**Increased capital allocation flexibility**

**Sustainability of our supply chain**



# Superior profitability

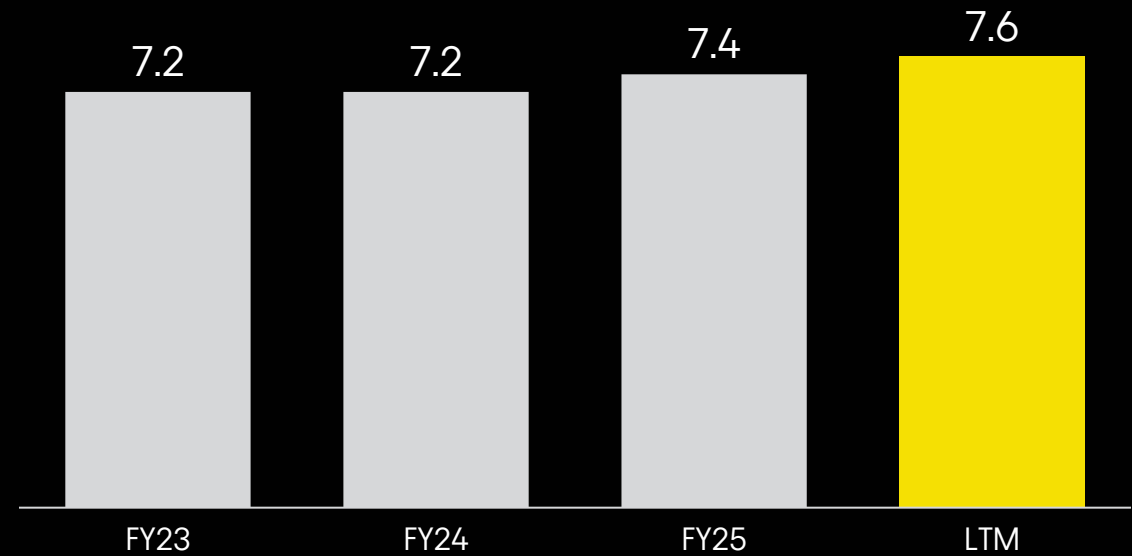
## Margin evolution



# Increasing investment in S&M to fuel momentum

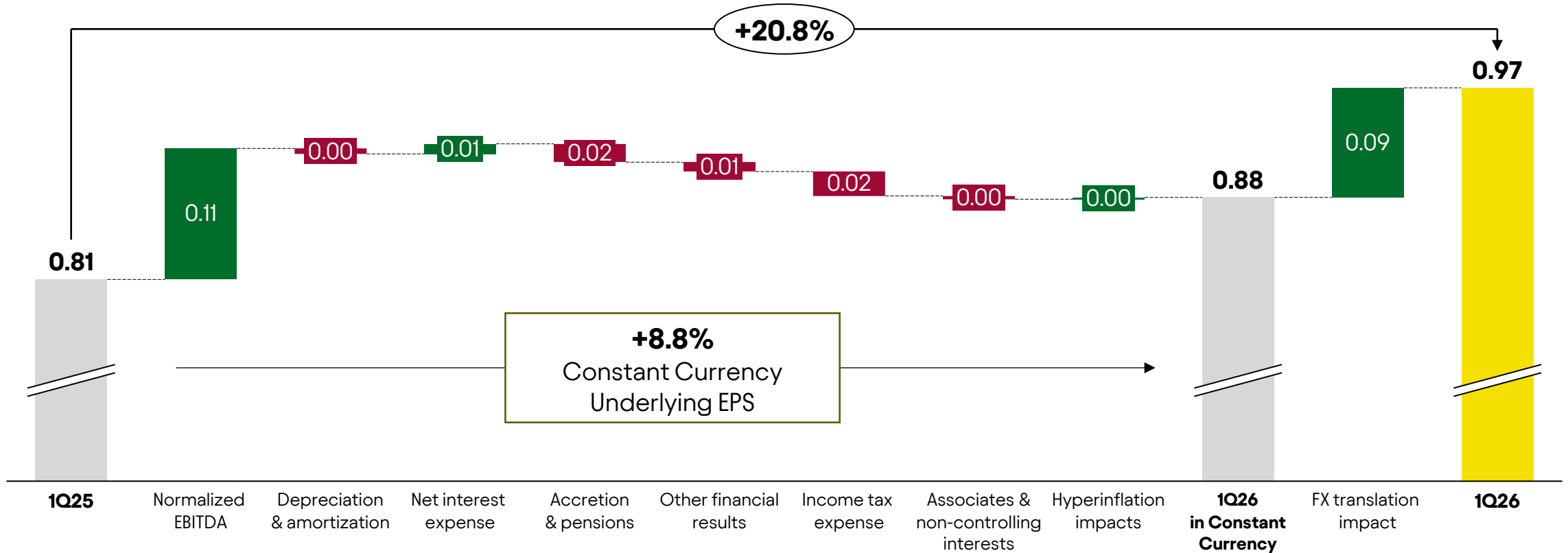
## Scaled & efficient investments in S&M

Sales & Marketing Spend (\$Bn)





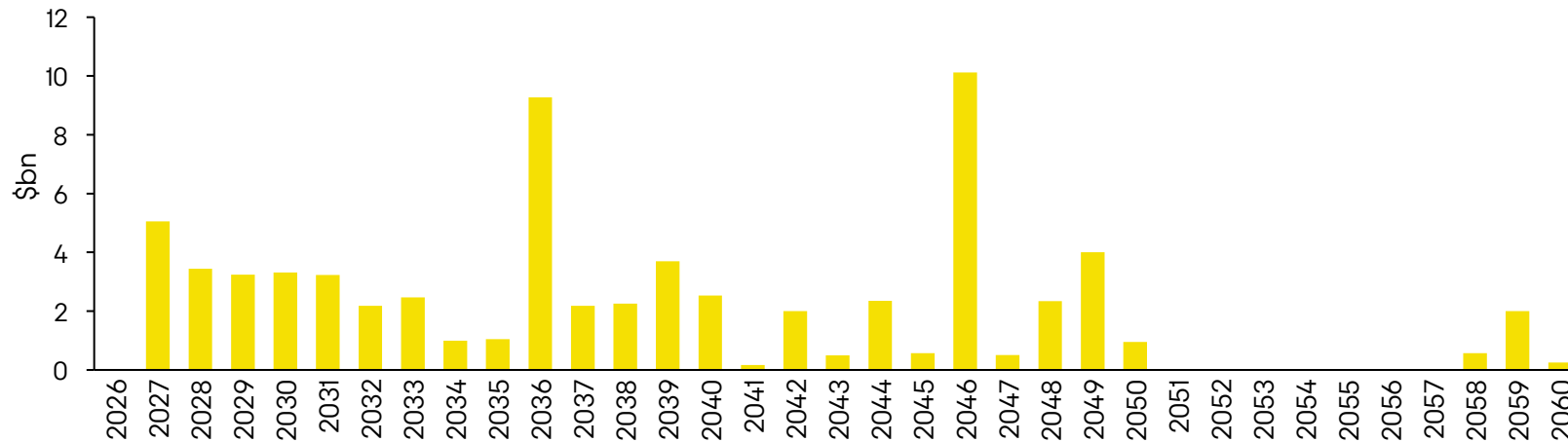
# Underlying EPS grew by 20.8% to \$0.97





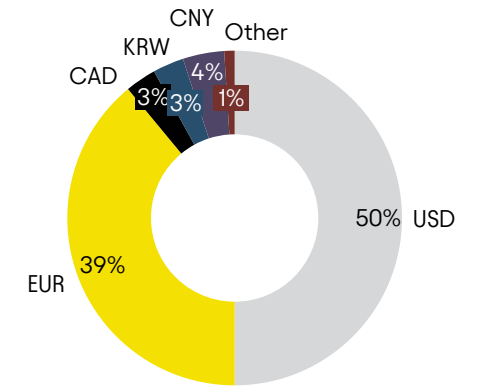
# Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

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

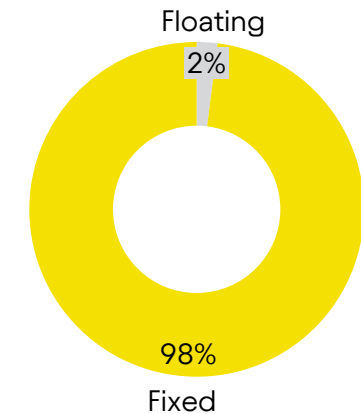


- **Moody's upgraded credit rating from A3 to A2**
- **Limited near- and mid-term maturities (no maturities in 2026)**
- **Manageable fixed coupon (~4% pre-tax)**
- **No covenants**

## Diverse currency mix <sup>2</sup>



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



**Notes:**

1. Represents full bond portfolio as of March 31, 2026
2. Represents full bond portfolio as of March 31, 2026; after hedging

# Strengthening resilience and sustainability of our supply chain

## Agriculture



## Water



## Energy & Emissions



# 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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## **Consistent execution driving reliable compounding growth**

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- **Solid start to the year with beer volume growth and record high Q1 EPS**
- **Resilient strategy and strong execution**
- **Diversified footprint and global scale**
- **Disciplined revenue and cost management**
- **Consistent investment in our megabrands and digital capabilities**
- **Momentum of our growth drivers**
- **Well positioned to deliver superior value creation for our shareholders**

# Q&A

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