



# 1Q25 Results

May 8, 2025



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# 1Q25 Operating Performance highlights

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# Consistent execution of our strategy delivering compounding growth

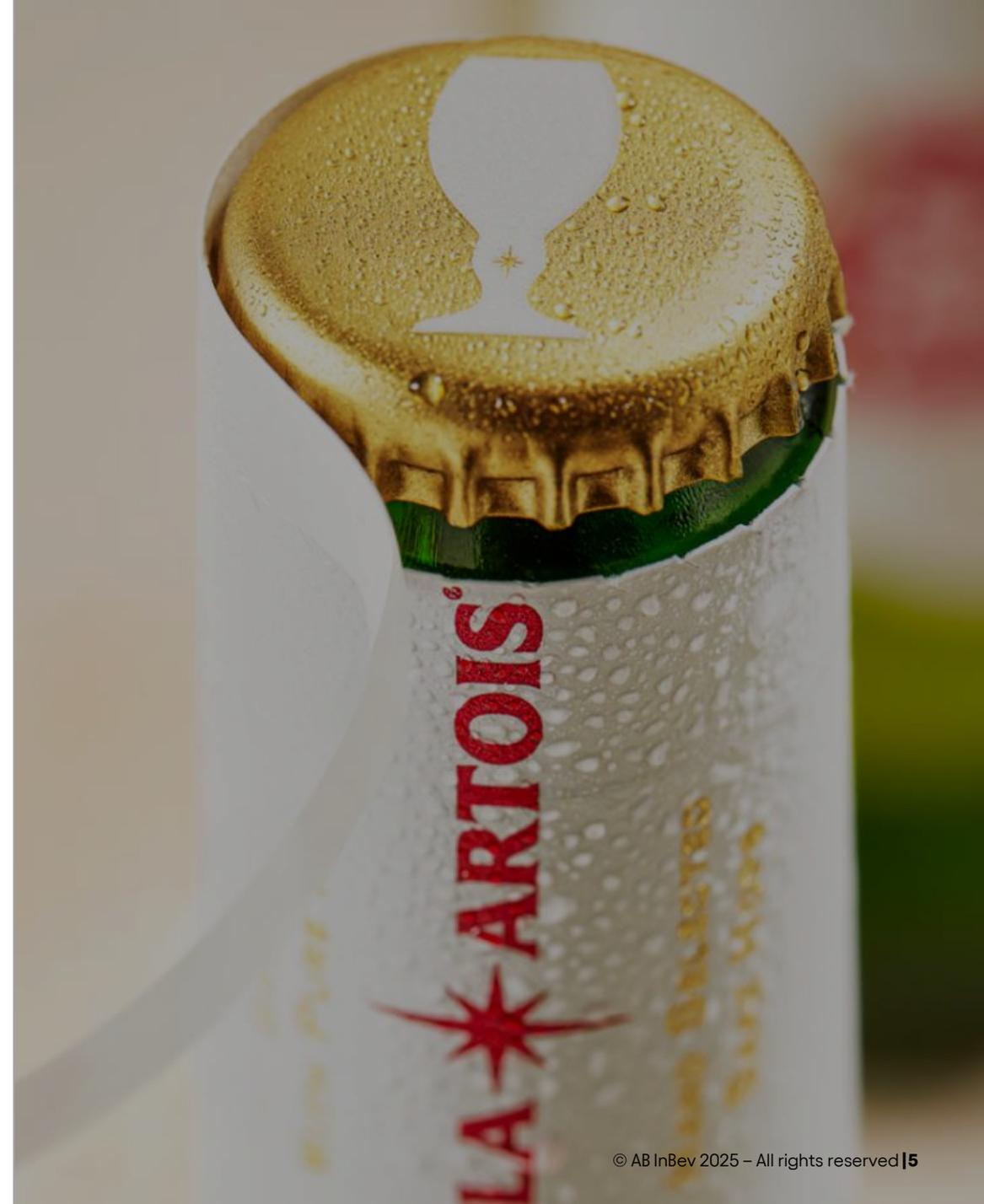
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- Continued global momentum driving EBITDA growth of +7.9%
- EBITDA Margin expansion of 218 bps
- US portfolio momentum: #1 and #2 volume share gain brands in the industry in 1Q25
- No-alcohol beer revenue +34%
- BEES Marketplace continues to scale: GMV +53% to \$645M
- Underlying USD EPS +7.1%

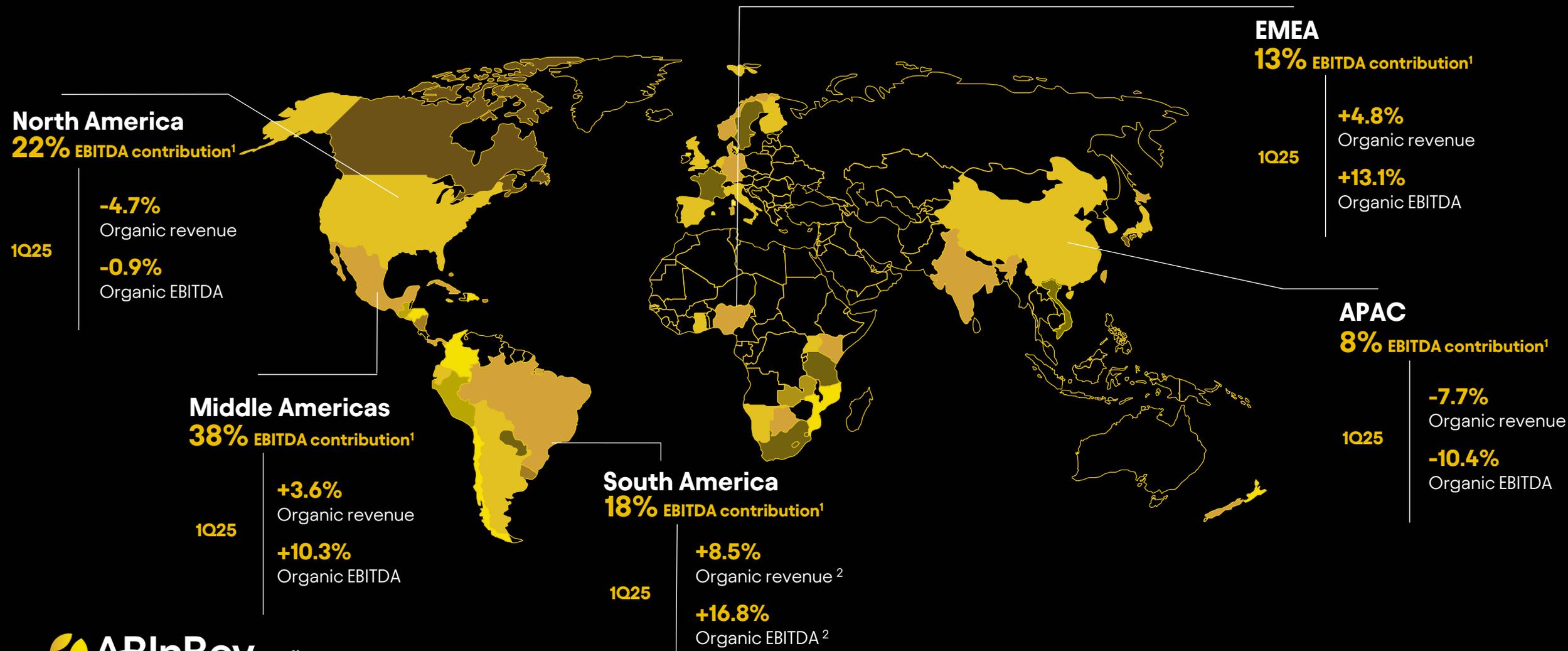
# Operating performance

**1Q25**

Total volumes	<b>-2.2%</b>
Revenue per hl	<b>+3.7%</b>
Total revenue	<b>+1.5%</b>
EBITDA	<b>+7.9%</b>
EBITDA margin	<b>+218 bps</b>
Underlying EPS (USD)	<b>+7.1%</b>
<i>Constant Currency</i>	<i>+20.2%</i>



# Diversified geographic footprint driving consistent performance



**Note:**

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 31-Mar-2025
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

**Michelob ULTRA drove continued market share gain**

- Michelob ULTRA and Busch Light #1 and #2 volume share gainers in the beer industry in 1Q25
- Spirits-based RTD portfolio grew volumes by strong double-digits



## Canada

- Volumes outperformed a soft industry
- Michelob Ultra and Busch #1 and #2 volume share gainers in the beer industry in 1Q25



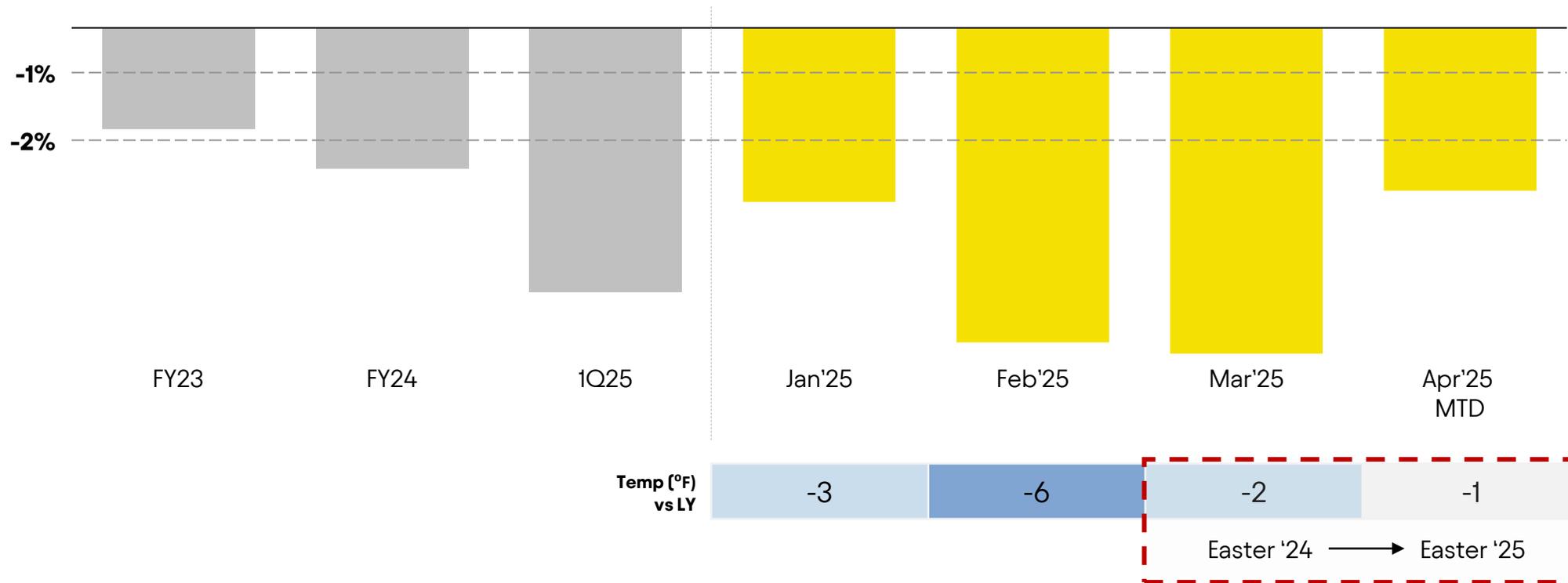
<b>1Q25</b>	
<b>Total Volume</b>	<b>- 6.4%</b>
<b>Net Revenue / hl</b>	<b>+ 1.9%</b>
<b>Net Revenue</b>	<b>- 4.7%</b>
<b>EBITDA</b>	<b>- 0.9%</b>
<b>EBITDA Margin</b>	<b>32.3%</b>



# US Industry trend in 1Q25 impacted by adverse weather and calendar-related factors, with improvement in April



Industry volume performance



# Middle Americas



## Mexico

Revenue growth and margin expansion drove double-digit bottom-line growth

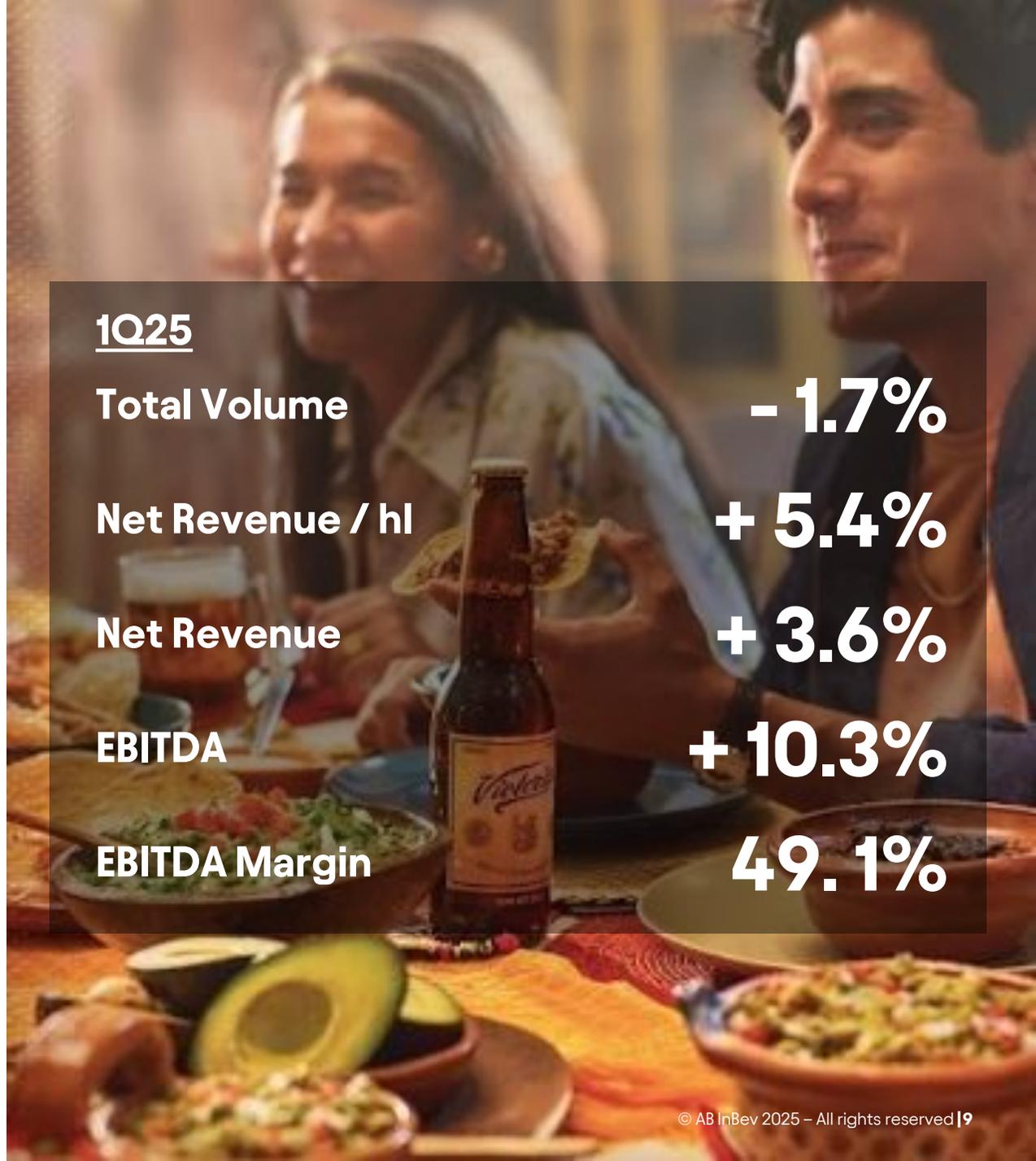
- Revenue grew by mid-single digits
- Above core beer brands delivered high-single digit revenue growth, led by Modelo



## Colombia

Record high volumes drove double-digit bottom-line growth

- Volumes grew by low-single digits
- Above core beer brands delivered high-single digit volume growth



1Q25

Total Volume

-1.7%

Net Revenue / hl

+5.4%

Net Revenue

+3.6%

EBITDA

+10.3%

EBITDA Margin

49.1%

# South America



## Brazil

**Continued momentum drove double-digit bottom-line growth with margin expansion**

- All-time high beer and non-beer volumes
- Premium and super premium beer brands grew volumes in the low-twenties, led by Stella Artois and Corona



## Argentina

- Volume trend improved sequentially, declining by mid-single digits, estimated to be in-line with the industry
- Overall consumer demand impacted 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)

**1Q25<sup>1</sup>**

**Total Volume + 1.3%**

**Net Revenue / hl + 7.1%**

**Net Revenue + 8.5%**

**EBITDA + 16.8%**

**EBITDA Margin 33.8%**



# EMEA



## Europe

**Continued premiumization and margin recovery drove double-digit bottom-line growth**

- Gained or maintained market share in majority of our key markets
- Premium and super premium portfolio makes up ~60% of revenue



## South Africa

**Continued momentum and market share gain**

- Continued market share gain in both beer and beyond beer
- Premium and super premium brands grew volumes by low-teens

### 1Q25

Total Volume

- 1.2%

Net Revenue / hl

+ 6.0%

Net Revenue

+ 4.8%

EBITDA

+ 13.1%

EBITDA Margin

31.7%

# Asia Pacific



## China

Performance impacted by soft industry in our footprint

- Performance impacted by industry weakness in our key regions and on-premise channel
- Increased marketing investments in our megabrands



## South Korea

- Volumes grew by low-teens
- Gained share in both the on-premise and in-home channels

### 1Q25

**Total Volume**

**- 6.2%**

**Net Revenue / hl**

**- 1.5%**

**Net Revenue**

**- 7.7%**

**EBITDA**

**- 10.4%**

**EBITDA Margin**

**36.1%**

# Consistent execution of our strategy

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# Megabrands driving efficient growth



**+4.4%** 1Q25  
NR growth

with increase in portfolio **Brand Power** <sup>1</sup>

**~5 BRANDS** per market

Making up the **majority of volumes & growth**

Receiving **disproportionate** S&M investment



**Note:**

1. According to our estimates
2. 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

## Led by Corona



**+11.2%** 1Q25  
NR growth <sup>2</sup>





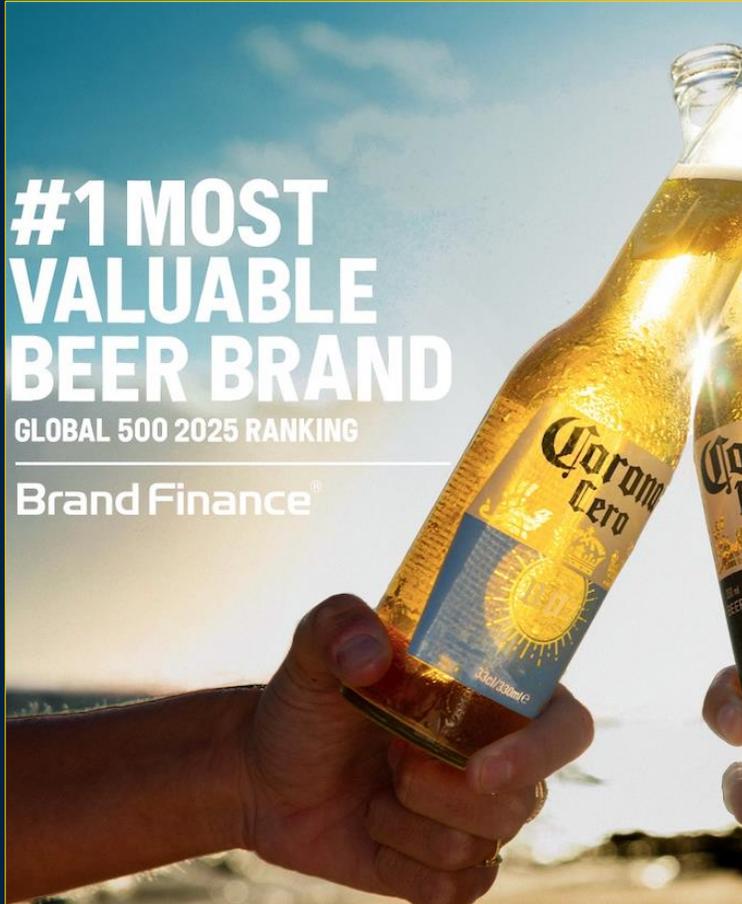
# LEADING PREMIUMIZATION & CELEBRATING 100 YEARS UNDER THE SUN

#1 RANKED 2024 & 2025

#1 MOST VALUABLE BEER BRAND

GLOBAL 500 2025 RANKING

Brand Finance®



LEADING PREMIUM GROWTH

+11.2%

1Q25 NR growth<sup>1</sup>

>30 Markets

With double-digit volume growth

+ 20pp

Price premium vs Comparable premium brand<sup>2</sup>

CELEBRATING 100 YEARS



Note

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



# Consistent execution across our category expansion levers

## Core Superiority



**+0.3%**

Mainstream portfolio  
NR growth vs LY

## Balanced choices



**+34%**

No-alcohol beer portfolio  
NR growth vs LY

## Premiumization



**+1.8%**

Above core beer portfolio  
NR growth vs LY

## Beyond Beer



**+16.6%**

Beyond Beer portfolio  
NR growth vs LY

**Driving increased category participation**

**+60bps**

Participation of LDA consumers increase across our markets<sup>1</sup>

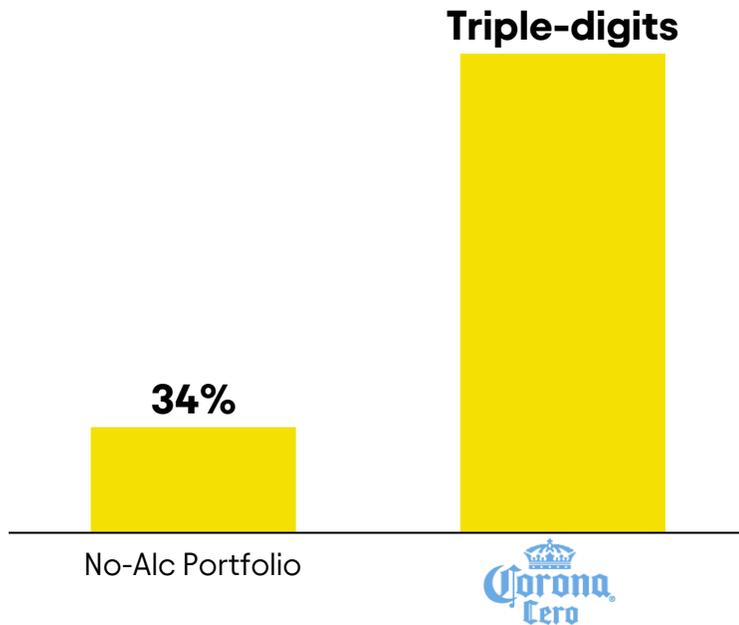
**Note**  
1. Participation captured in top 12 ABI markets where data is available, source: Kantar



# Corona Cero leading the growth in no-alcohol beer

## No-alcohol beer growth accelerating led by Corona Cero

YoY Net Revenue growth [%]



% of Markets <sup>1</sup>

**~75%**  
**Gaining market share <sup>2</sup>**  
**~50%**  
**#1 Market positions**





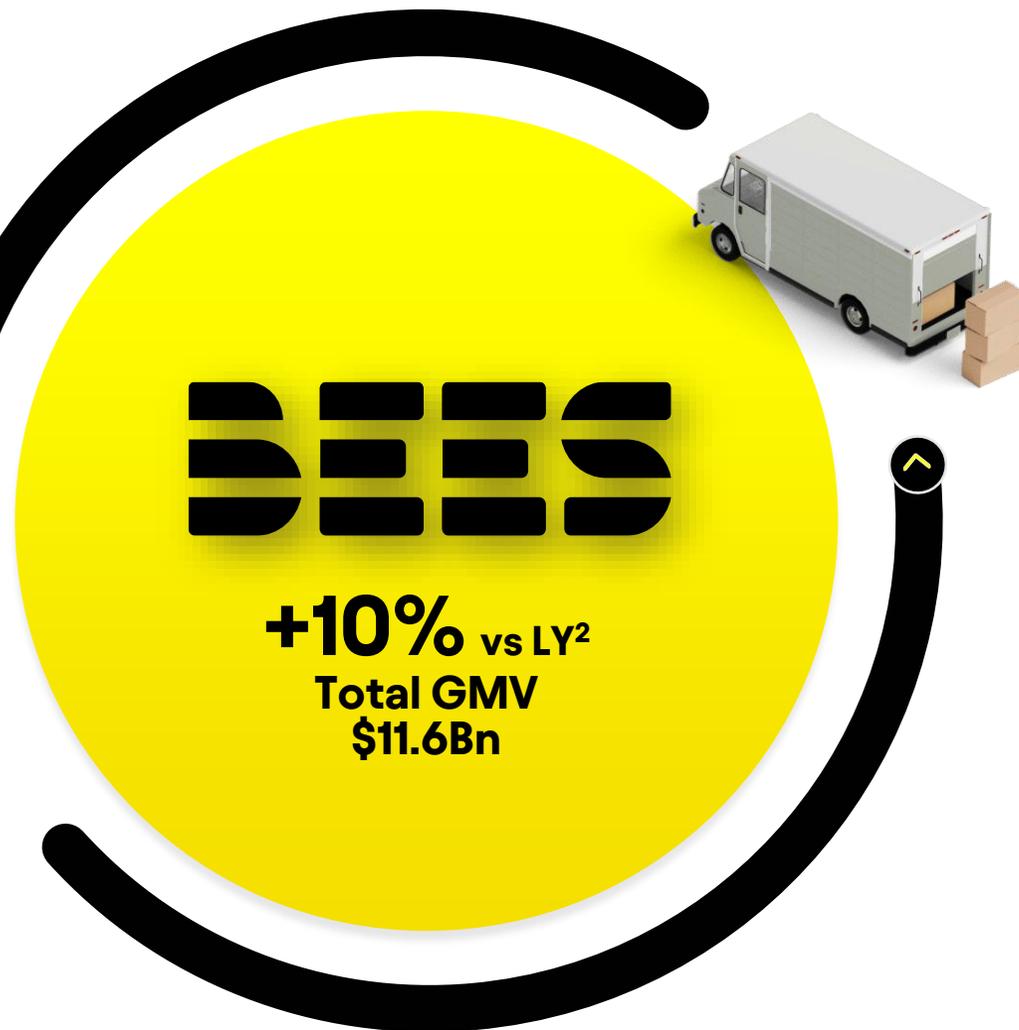
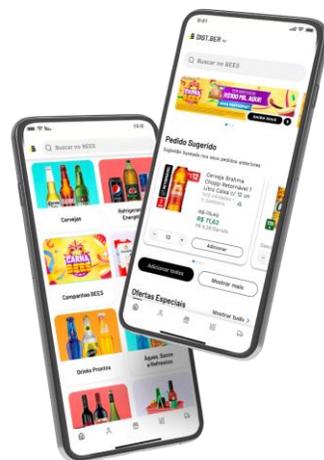
# Digitizing & Monetizing our Ecosystem through BEES

## RETAILERS

**+5pp vs LY**  
Net Promoter Score<sup>1</sup>  
**65**

**+11% vs LY**  
Orders  
**32M**

**+9% vs LY**  
Rewards program members  
**2.4M**



## SELLERS

**+53% vs LY²**  
Marketplace GMV  
**\$645M**

**+27% vs LY**  
Orders including  
Marketplace products<sup>3</sup>  
**10M**

**+20% vs LY**  
Marketplace buyers  
**1.6M**



**Notes:**

1. Reflects weighted average NPS of BEES Markets
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]
3. Represents orders including non-ABI products

# Building a global digital DTC business

1Q25

Net Revenue

+12% vs LY  
\$117m

Online Orders

+6% vs LY  
19.2m

Active Consumers

+6% vs LY  
11.2m



# Optimizing our business

Margin improvement

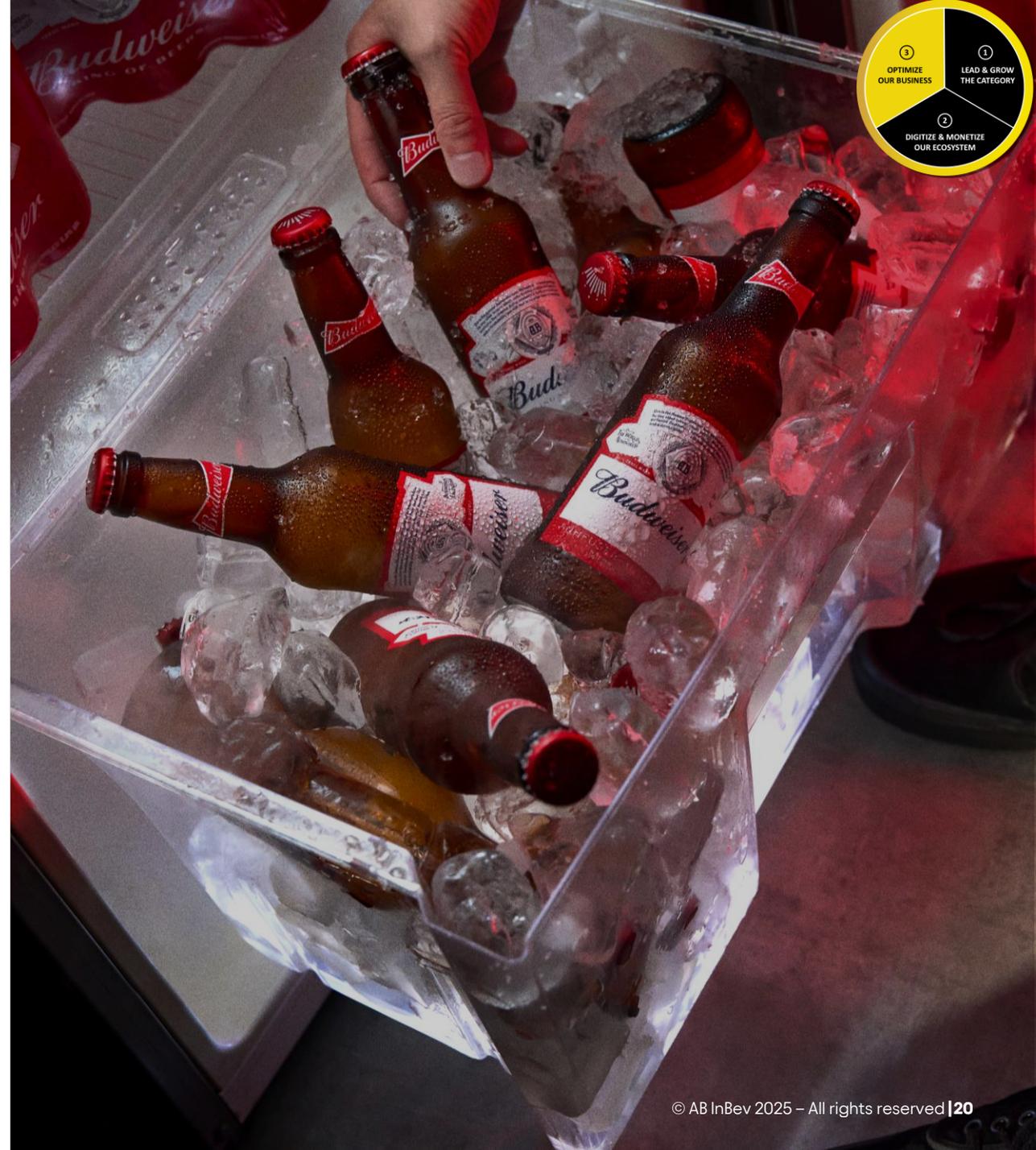
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Compounding USD EPS growth

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FY25 outlook

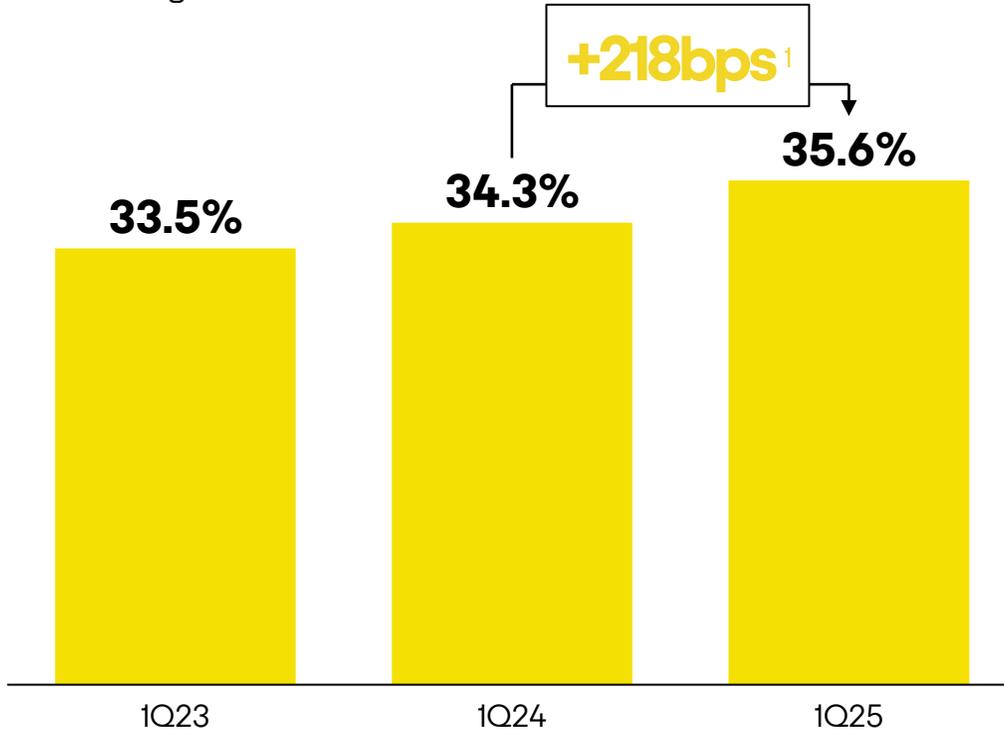
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# Margin expansion of 218bps

## Margin evolution

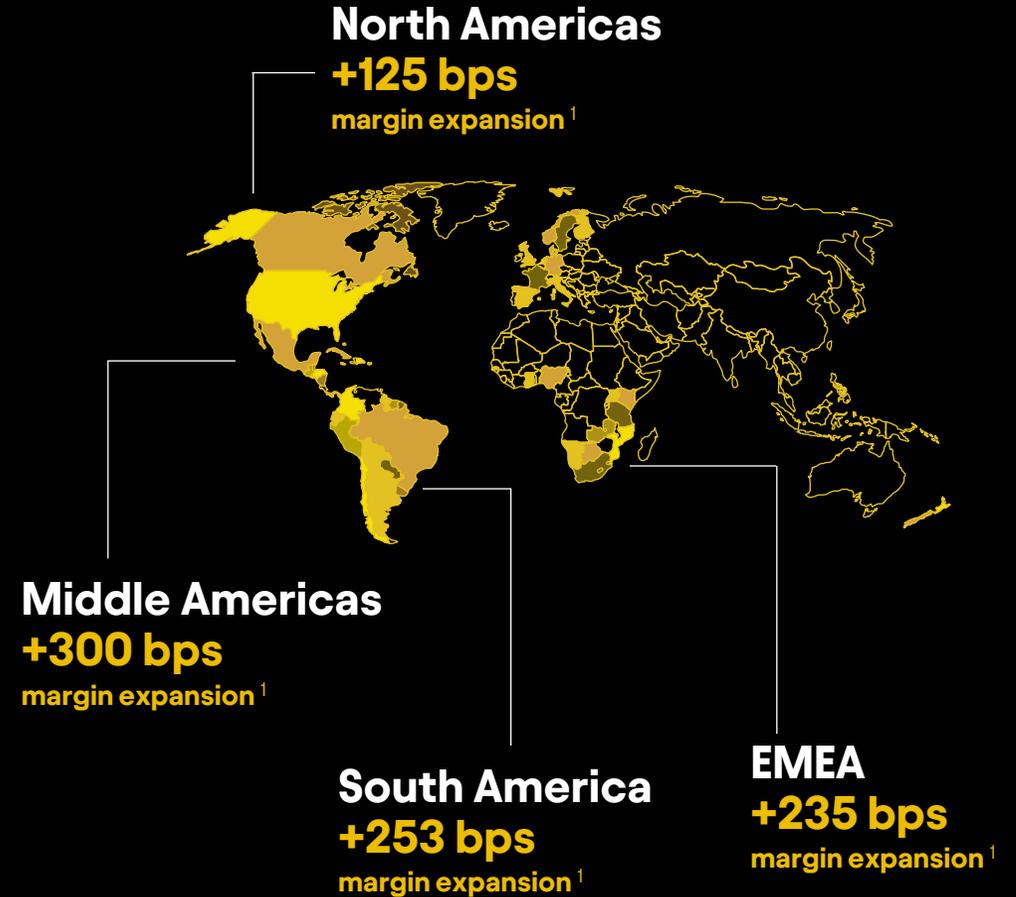
EBITDA margin



Note:

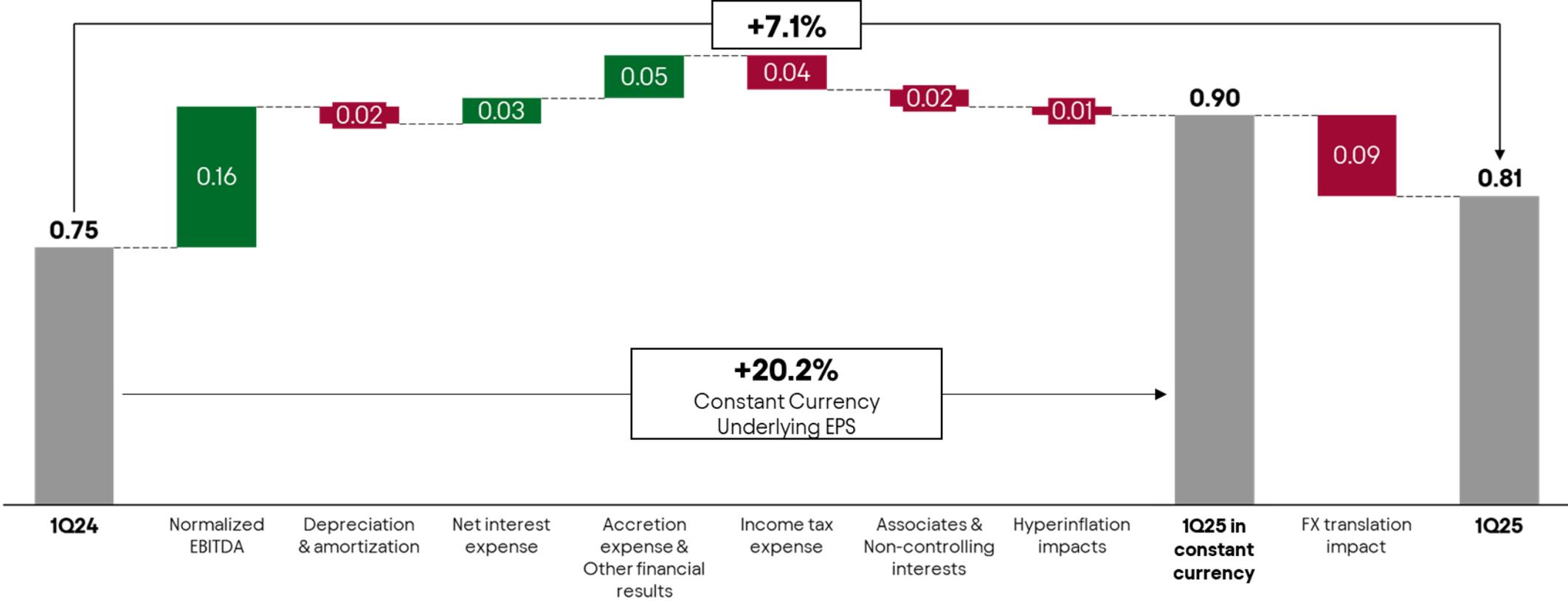
1. 1Q25 Organic margin expansion

# EBITDA margin expansion in four of five regions





# Underlying EPS grew by 7.1% to \$0.81, driven by operating profit growth and lower net finance costs



# Our business is local



**+20K**  
Farmers



**+100K**  
Suppliers



**+200**  
Breweries



**+5K**  
Wholesalers



**98%**  
Local  
Production



**In the US...**

- **+700** Farmers
- **+7K** Suppliers
- **18** Breweries
- **+350** Wholesalers

**99%** Local  
Production

# 2025 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 2025

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## **Resilient strategy driving consistent results**

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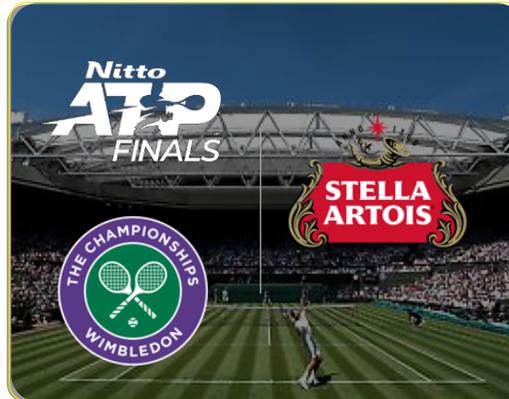
- **Solid start to the year with EBITDA growth at top-end of our outlook and high-single digit Underlying EPS growth**
- **Beer category is resilient and our business is local**
- **Confident in our ability to deliver on our 2025 outlook**
- **Energized by the opportunities to activate the category with our megabrands and mega platforms**

# Uniquely positioned to activate the category in 2025

H1 2025



H2 2025



# Q&A

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