



3Q25 Results

October 30, 2025



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3Q25 Operating performance highlights

Consistent execution of our strategy and resilient financial performance



- Led by megabrands, ABI portfolio gained brand power and grew or maintained market share in majority of markets
- EBITDA +3.3% in 3Q25 with margin expansion
- Growth highlights:
 - No-alcohol beer revenue +27%
 - Beyond Beer revenue +27%
 - BEES Marketplace quarterly GMV +66%, approaching \$1Bn
- US portfolio momentum: Michelob Ultra now #1 brand by volume year-to-date
- Increased capital allocation flexibility:
 - Share buyback program of \$6Bn¹
 - Debt Redemption of \$2bn
 - Interim dividend €0.15 per share

Notes:

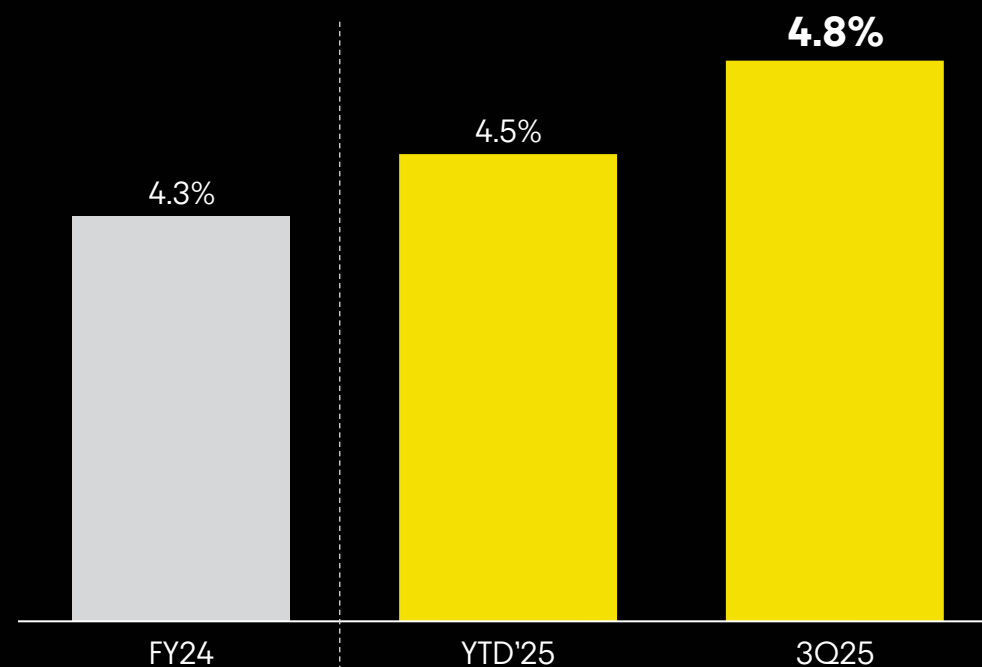
1. Share buyback program to be executed over the next 24 months. Our current intention is to hold the shares acquired as treasury shares to fulfil future share delivery commitments under the stock ownership plans and/or, subject to approval by the General Meeting of Shareholders to be held on 29 April 2026, to cancel the shares through a capital reduction.
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Operating performance

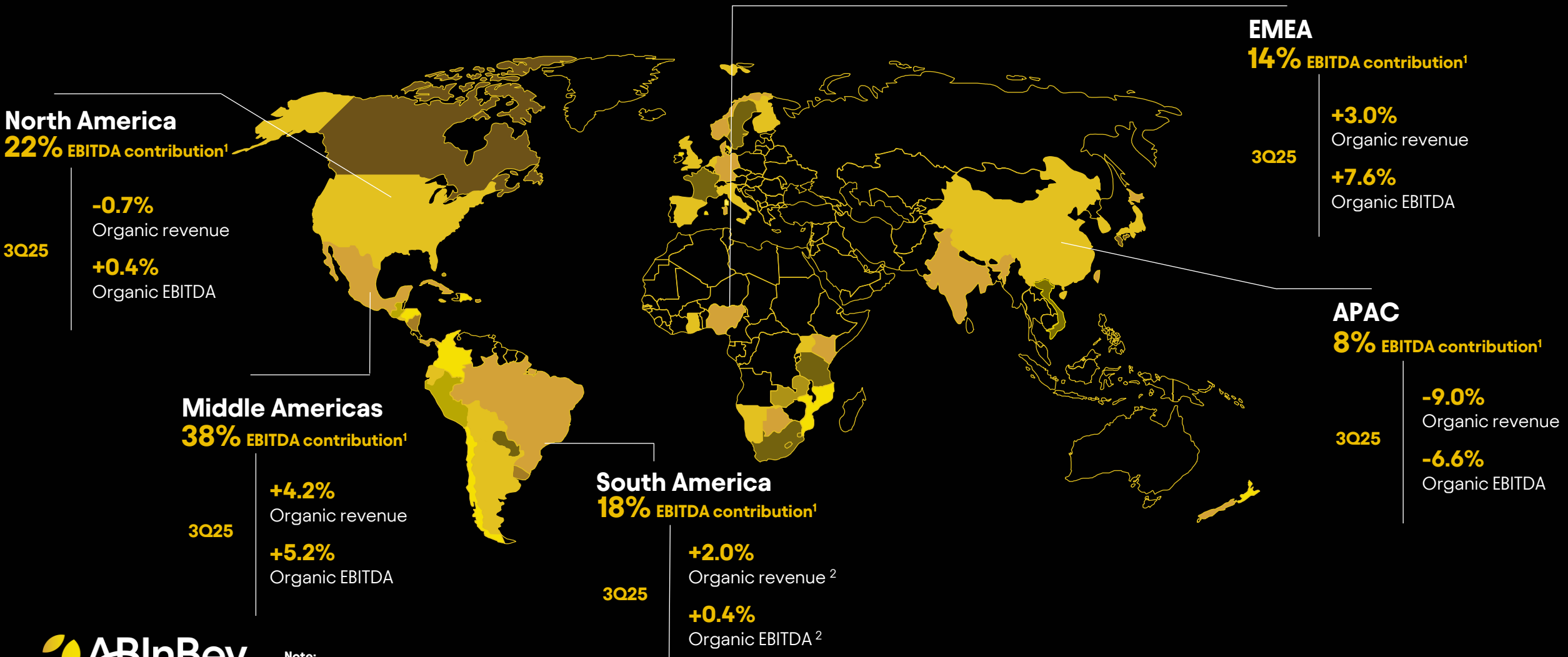
	3Q25	9M25
Total volumes	-3.7%	-2.6%
Revenue per hl	+4.8%	+4.5%
Total revenue	+0.9%	+1.8%
EBITDA	+3.3%	+5.8%
EBITDA margin	+85 bps	+138 bps
Underlying EPS (USD)	+1.0%	+5.4%
<i>Constant Currency</i>	<i>+0.3%</i>	<i>+11.8%</i>

Strong brand portfolio commanding premium price

YoY NR/hl growth [%]



Diversified geographic footprint driving consistent performance with revenue growth in ~70% of markets



Note:
1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 30-Sep-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 now the #1 brand in the industry; portfolio continues to build momentum

- Michelob Ultra and Busch Light the #1 and #2 volume share gainers in the industry
- Beyond Beer portfolio grew revenues in the mid-forties, led by Cutwater which grew revenue by triple-digits



Canada

- Volumes estimated to have outperformed the industry in both beer and Beyond Beer
- Michelob Ultra, Busch and Corona estimated to be 3 of the top 5 volume share gainers in the beer industry

3Q25

Volumes

- 2.7%

Revenue / hl

+ 2.0%

Revenue

- 0.7%

Normalized EBITDA

+ 0.4%

Normalized EBITDA Margin

35.1%

Michelob Ultra – The Superior Light Beer



#1

Brand by volume, year-to-date ¹
Volume share gainer, year-to-date ¹
Beer brand in on-premise ²

50 states

Gaining market share ¹

Headroom for growth

16% Market share in top state

20 states with share below ~6% ¹



Note:

1. Circana Total US MULC+, YTD through 19-Oct-2025
2. CGA by Nielsen, YTD through WE 6-Sep-2025

Middle Americas



Mexico

Continued top-line growth driven by disciplined revenue management

- Revenue increased low-single digits
- Above core beer portfolio delivered low-single digit revenue growth, led by Modelo and Pacifico



Colombia

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

- Volumes grew by low-single digits
- Premium and super premium beer brands delivered mid-teens volume growth

3Q25

Volumes

-0.4%

Revenue / hl

+4.6%

Revenue

+4.2%

Normalized EBITDA

+5.2%

Normalized EBITDA Margin

50.2%

South America



Brazil

Market share gain and disciplined revenue and cost management offset a soft industry to deliver flat EBITDA with margin expansion

- Estimated to outperform a soft industry, which was impacted by unseasonable weather and a soft consumer environment
- Premium and super premium beer brands grew volumes in the mid-teens and gaining share of segment



Argentina

- Volume declined by low-single digits
- 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)

3Q25¹

Volumes **- 6.5%**

Revenue / hl **+ 9.1%**

Revenue **+ 2.0%**

Normalized EBITDA **+ 0.4%**

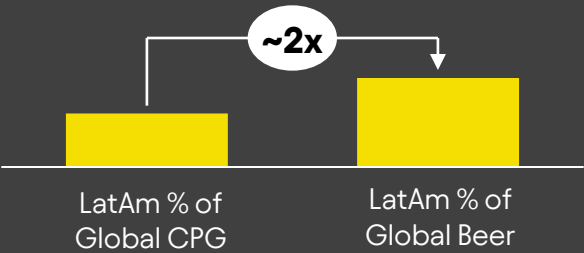
Normalized EBITDA Margin **31.5%**

Latin America is an important region for beer and was impacted by unseasonable weather in 3Q25

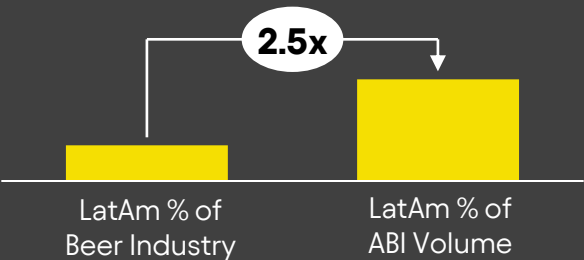


Latin America

Beer over-indexes in LatAm¹



ABI over-indexes in LatAm²



Increased rainfall

+25%
Avg Precipitation in LatAm³

Colder temperatures

-1.3%
Avg Temperatures in LatAm³

EMEA



Europe

Continued market share gains and premiumization drove flattish volumes and margin recovery

- Estimated market share gains in 5 of our 6 key markets
- Performance led by Corona, which delivered double-digit volume growth



South Africa

Continued momentum delivered mid-single digit top-line and high-single digit bottom-line growth

- Performance led by our core brands, which grew volumes by high-single digits

3Q25

Volumes

+ 0.1%

Revenue / hl

+ 2.9%

Revenue

+ 3.0%

Normalized EBITDA

+ 7.6%

Normalized EBITDA Margin

34.0%

Asia Pacific



China

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

- Performance impacted by continued weakness in our key regions and channels
- Investing in our portfolio and innovation



South Korea

- Flattish volumes, estimated to have gained share in both the on-premise and in-home channels

3Q25

Volumes

- 9.0%

Revenue / hl

0.0%

Revenue

- 9.0%

Normalized EBITDA

- 6.6%

Normalized EBITDA Margin

29.5%

Consistent execution of our strategy



Megabrands driving efficient growth



+3.0% 3Q25
NR growth

~5 BRANDS per market

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

Receiving **disproportionate** S&M investment



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

Led by Corona

+6.3%

3Q25
NR growth ¹

+5.9%

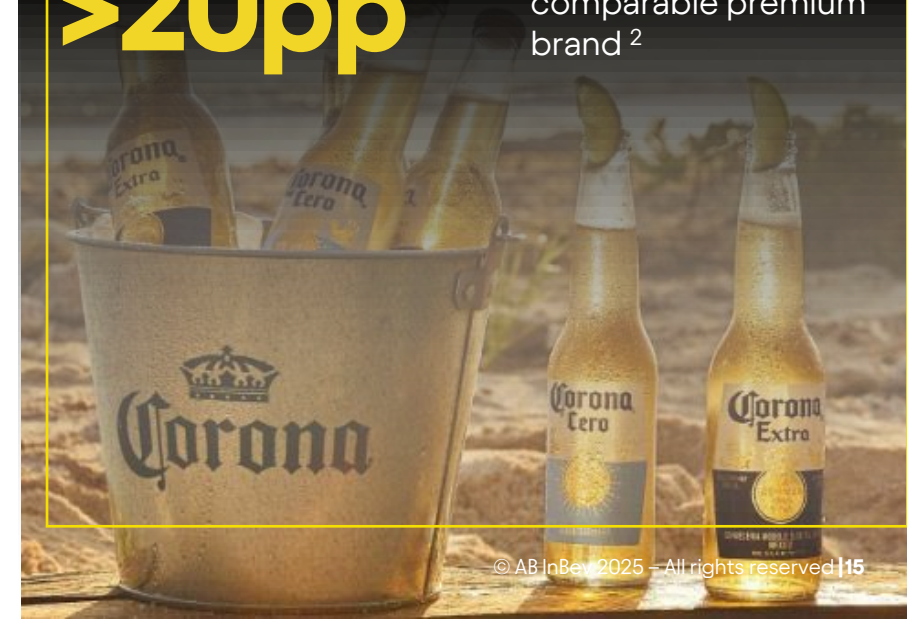
3Q25
Volume growth ¹

33

Markets with double-digit volume growth

>20pp

Prem. price vs.
comparable premium
brand ²





Consistent execution across our category expansion levers

Core
Superiority



+0.8%

Mainstream portfolio
NR growth vs LY

Premiumization



Flattish

Above core beer portfolio
NR growth vs LY, constrained
by performance in China

Balanced
choices



+6.5%

Balanced choices beer portfolio
NR growth vs LY

Beyond
Beer



+27%

Beyond Beer portfolio
NR growth vs LY

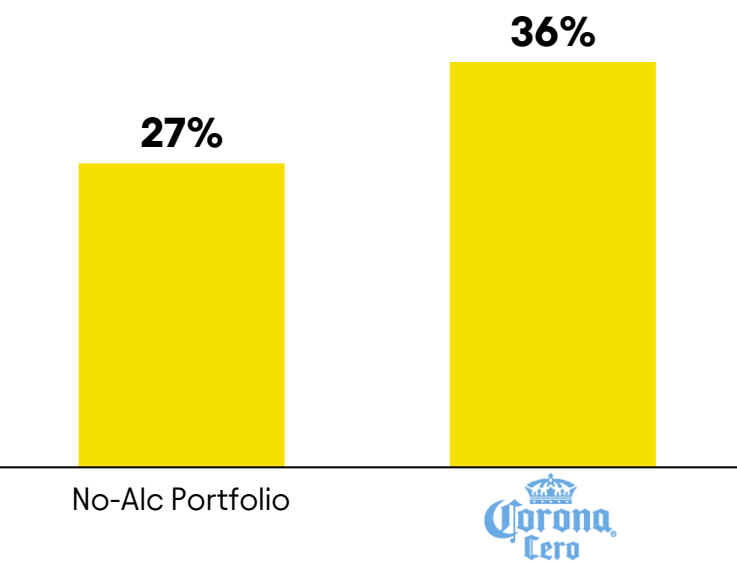
Stable category participation
across our markets ¹



Corona Cero leading the growth in no-alcohol beer

No-alcohol beer growth led by Corona Cero

YoY Net Revenue growth [%]



~70%
of markets
gaining market share of
NA beer ^{1,2}

#1

Market positions in **8 of our
top 14** NA beer markets²





NETFLIX





Innovating in balanced choices to meet consumer needs

Balanced Choices Beer Offerings



Low Cal/Carb,
Easy Drinking



Low Cal
Gluten Free
Classic Lager



Zero Sugar



Easy Drinking
& Classic Lager



Styles & Flavor



Next Gen



Innovating in Beyond Beer and Adjacencies

BEYOND BEER



CUTWATER EXPANSION



ROLLOUT TO 5+ NEW MARKETS



ADJACENCIES



PHORM ENERGY





BEES Marketplace quarterly GMV growing 66% and is approaching \$1Bn

RETAILERS

+4pp vs LY
Net Promoter Score¹
70

+14% vs LY
Orders
36M

+13% vs LY
Rewards program members
2.7M



SELLERS

+66% vs LY²
Marketplace GMV
\$935M

+31% vs LY
Orders including
Marketplace products³
13M

+24% vs LY
Marketplace buyers
1.9M

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.

Global digital DTC business

3Q25

Net Revenue

+4% vs LY
\$138M

Online Orders

-2% vs LY
17.9M

Active Consumers

+10% vs LY
11.9M



Optimizing our business

Margin expansion

USD EPS growth

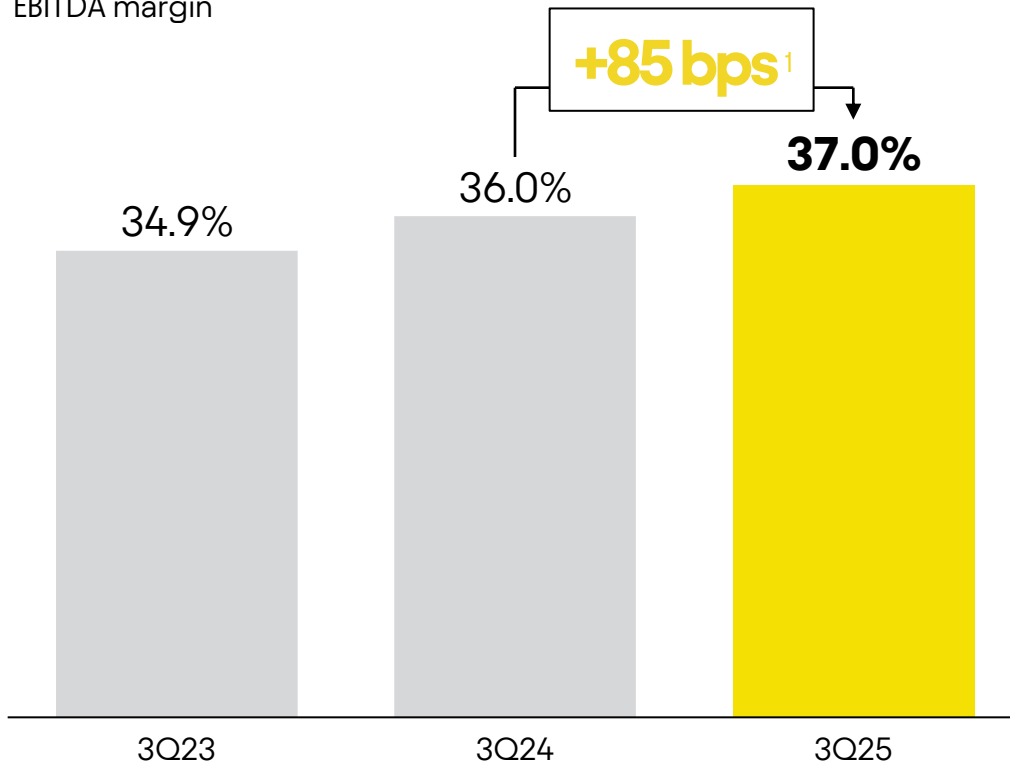
Increased capital allocation flexibility



Margin expansion of 85 bps

Margin evolution

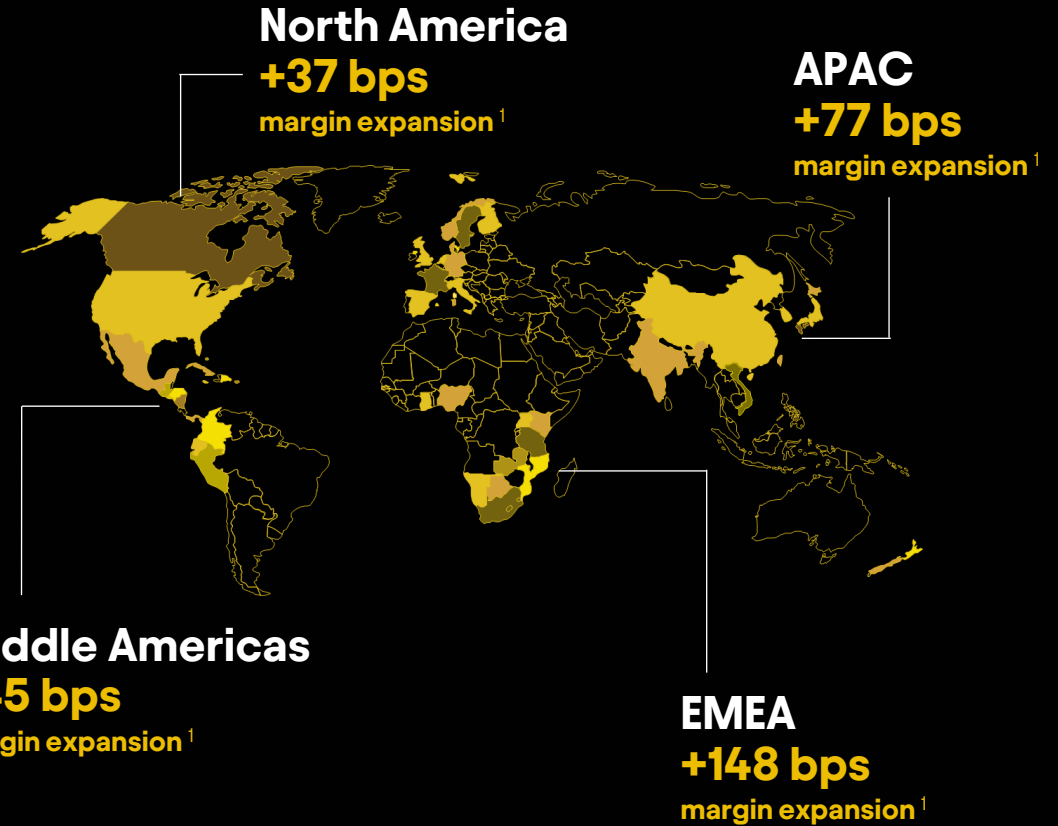
EBITDA margin



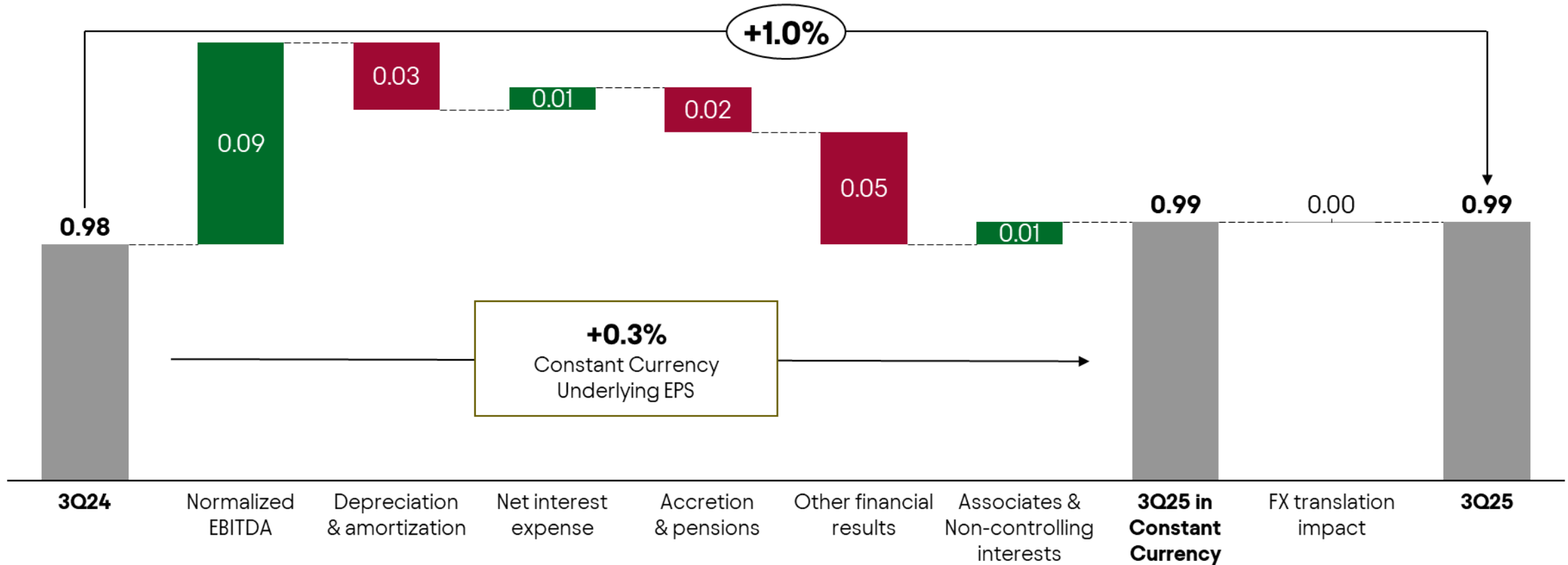
Note:

1. 3Q25 organic margin expansion

EBITDA margin expansion in four of five regions



Underlying EPS grew by 1.0% to \$0.99, driven by EBIT growth





Increasing flexibility in capital allocation choices

Debt Redemption

~\$2Bn

Share Buyback ¹

\$6Bn

Interim Dividend

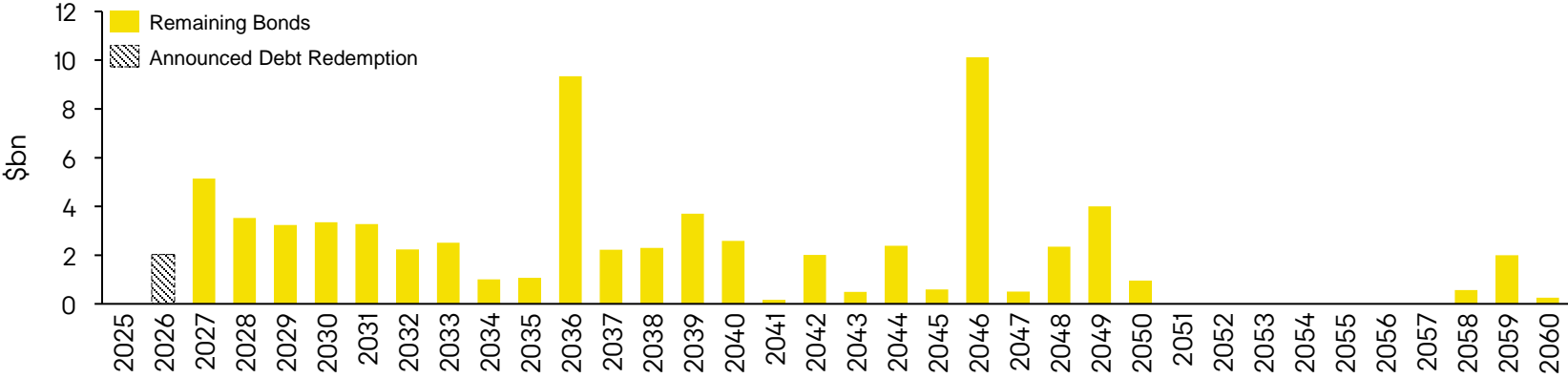
€0.15
per share

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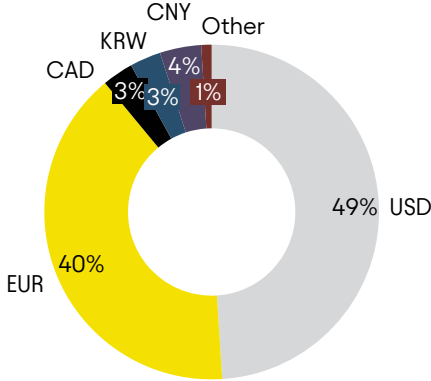
Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

Well-distributed bond ¹ maturity profile with manageable average coupon

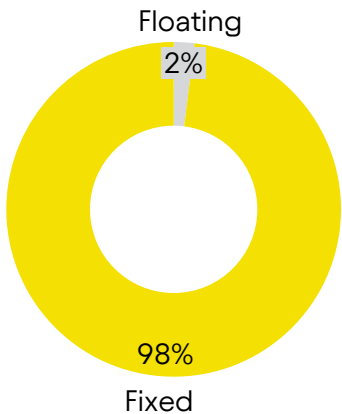


- Limited near- and mid-term maturities (no maturities through 2026¹)
- Manageable fixed coupon (~4% pre-tax)
- No covenants

Diverse currency mix ²



~98% fixed rate ²



2025 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 2025

Resilient strategy driving consistent results



- **Solid financial performance in 9M25 with mid-single digit EBITDA and USD EPS growth**
- **Navigating dynamic consumer environment, confident in long-term business fundamentals**
- **Increased capital allocation flexibility:**
 - Share buyback program of \$6Bn¹
 - Debt redemption of \$2bn
 - Interim dividend €0.15 per share
- **Confident in our ability to deliver on our 2025 outlook**

Notes:

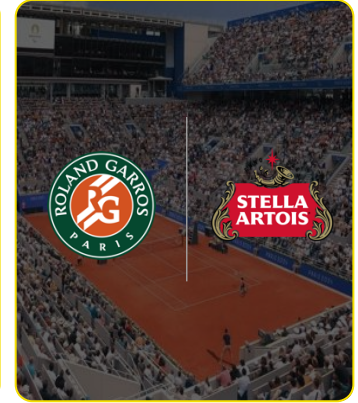
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Meeting consumers in the most iconic moments of the year

H2 2025



H1 2026



Q&A

