



2Q25 Results

July 31, 2025



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2Q25 Operating performance highlights



Consistent execution of our strategy delivering solid results

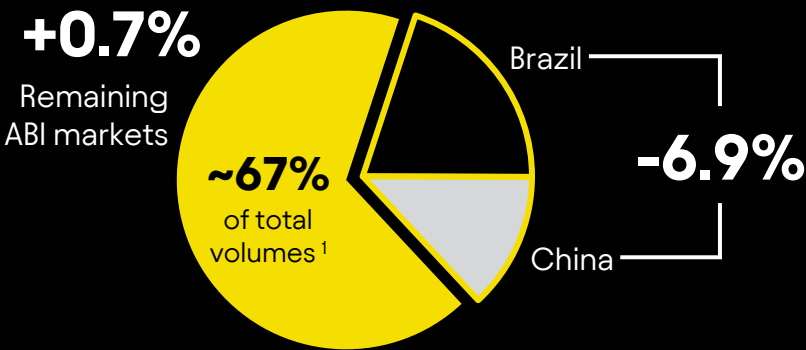
- Continued global momentum drove EBITDA growth of +6.5%
- EBITDA margin expansion of 116 bps
- Revenue per hl accelerated +4.9% in 2Q25
- US portfolio momentum: #1 and #2 volume share gain brands in the industry in 2Q25
- No-alcohol beer revenue +33%
- BEES Marketplace growth accelerated: GMV +63% to \$785M
- Underlying USD EPS +8.7% and H1 FCF +\$0.5bn vs. LY

Operating performance

	2Q25	HY25
Total volumes	-1.9%	-2.0%
Revenue per hl	+4.9%	+4.3%
Total revenue	+3.0%	+2.3%
EBITDA	+6.5%	+7.2%
EBITDA margin	+116 bps	+166 bps
Underlying EPS (USD)	+8.7%	+8.0%
<i>Constant Currency</i>	+17.4%	+18.7%

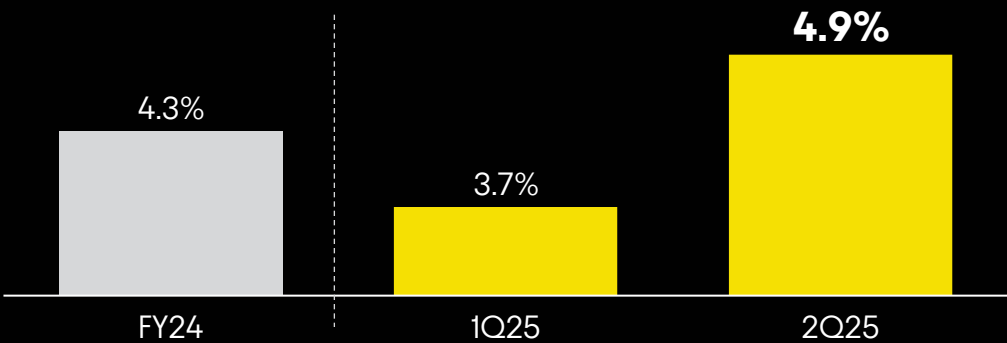
2Q volumes impacted by Brazil and China

YoY Volume growth [%]

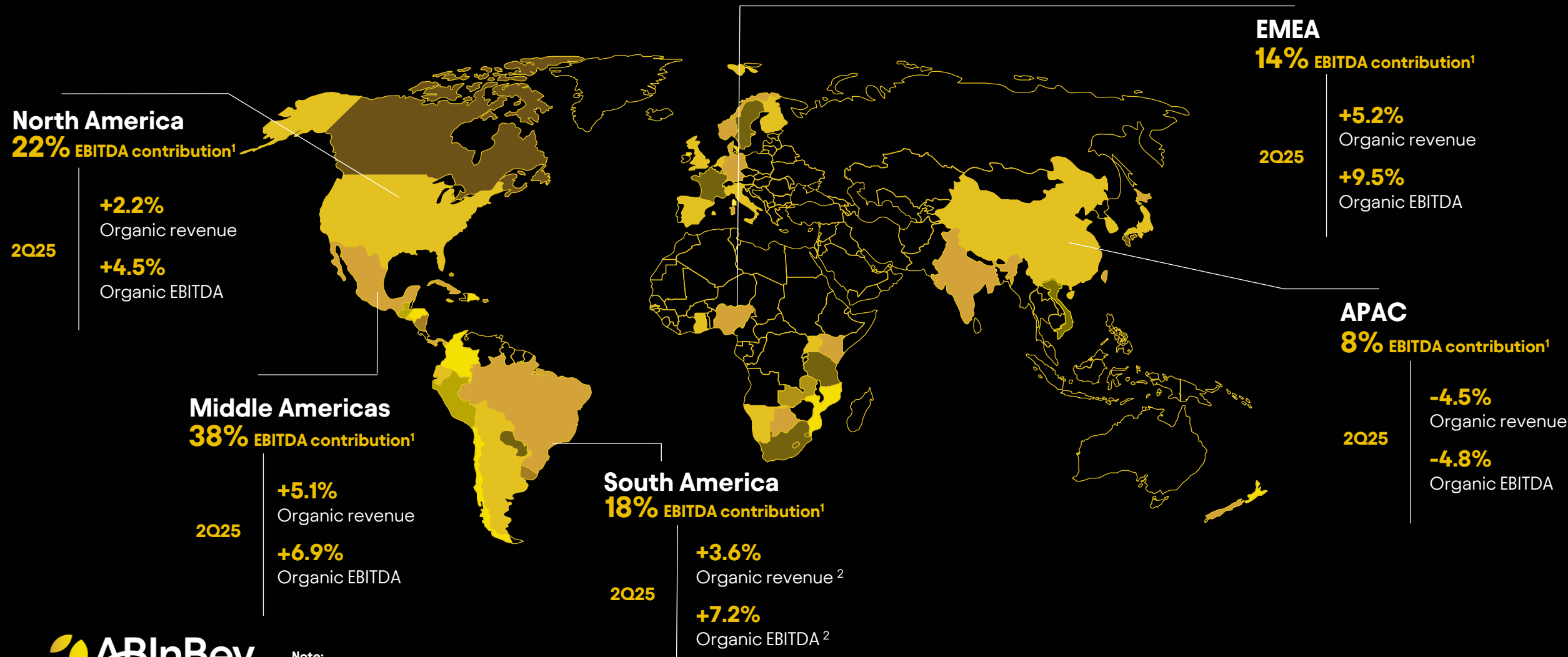


Accelerated NR/hl growth

YoY NR/hl growth [%]



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 30-Jun-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 momentum drove continued market share gain and top- and bottom-line growth

- Michelob ULTRA and Busch Light the #1 and #2 volume share gainers in the beer industry
- Spirits-based RTD portfolio grew volumes by low-teens



Canada

- Low-single digit volume growth, outperformed an improved industry
- Michelob Ultra, Busch and Corona estimated to be the top 3 volume share gainers in the beer industry

2Q25

Volumes + 0.3%

Revenue / hl + 1.9%

Revenue + 2.2%

Normalized EBITDA + 4.5%

Normalized EBITDA Margin 35.7%

Middle Americas



Mexico

Continued momentum drove mid-single digit top- and bottom-line growth

- Volumes increased low-single digits
- Above core beer brands delivered high-single digit revenue growth, led by Modelo and Michelob Ultra



Colombia

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

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

2Q25

Volumes

+ 1.1%

Revenue / hl

+ 3.9%

Revenue

+ 5.1%

Normalized EBITDA

+ 6.9%

Normalized EBITDA Margin

49.5%

South America



Brazil

Revenue decline impacted by volume; mid-single digit bottom-line growth with margin expansion

- Underperformed a soft industry, which was impacted by adverse weather
- Premium and super premium beer brands grew volumes in the mid-teens



Argentina

- Volume trend improved sequentially, declining by low-single digits, with low-single digit beer volume growth
- 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)

2Q25¹

Volumes

- 4.9%

Revenue / hl

+ 8.9%

Revenue

+ 3.6%

Normalized EBITDA

+ 7.2%

Normalized EBITDA Margin

27.4%

EMEA



South Africa

Continued momentum and market share gain

- Mid-single digit top- and bottom-line growth
- Premium and super premium brands grew volumes by mid-teens



Europe

Improved industry, continued premiumization and margin recovery

- Estimated market share gains in 5 of our 6 key markets
- Premium and super premium portfolio makes up ~62% of revenue

2025

Volumes

+ 0.9%

Revenue / hl

+ 4.3%

Revenue

+ 5.2%

Normalized EBITDA

+ 9.5%

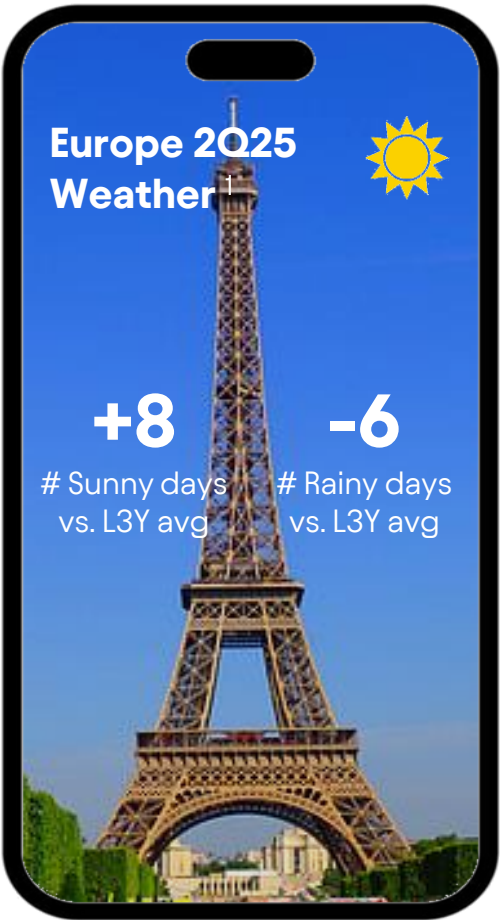
Normalized EBITDA Margin

32.1%

Europe beer industry: Resilient with normalized weather

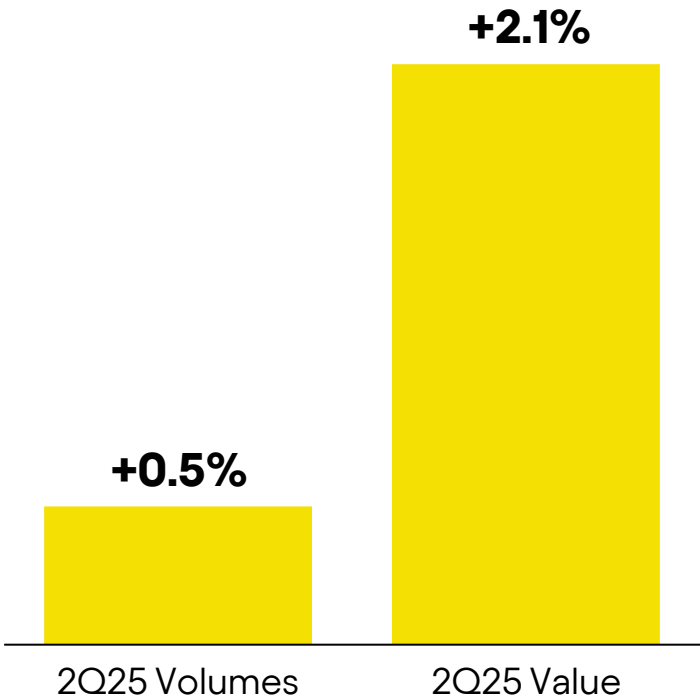


Normalized weather in Europe



Improved industry

Off-trade industry performance¹
[YoY]



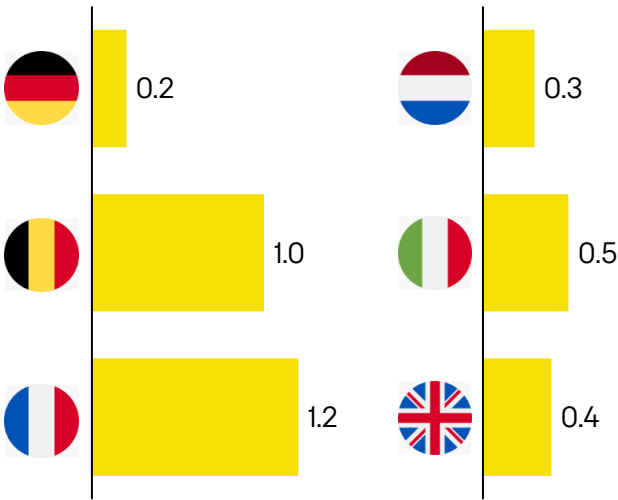
Beer gaining share of Total Alcohol

+0.4pp

2Q25 Increase in
Share of Total Alcohol¹

With gains across key markets:

Beer share of total alcohol [YoY, pp]



Asia Pacific



China

Revenue declined by 6.2% impacted by volume performance

- Performance impacted by continued weakness in our key regions and channels
- Increased marketing investments in our megabrands



South Korea

- Gained share in both the on-premise and in-home channels
- Volumes negatively impacted by shipment phasing ahead of April price increase

2Q25

Volumes

- 6.6%

Revenue / hl

+ 2.3%

Revenue

- 4.5%

Normalized EBITDA

- 4.8%

Normalized EBITDA Margin

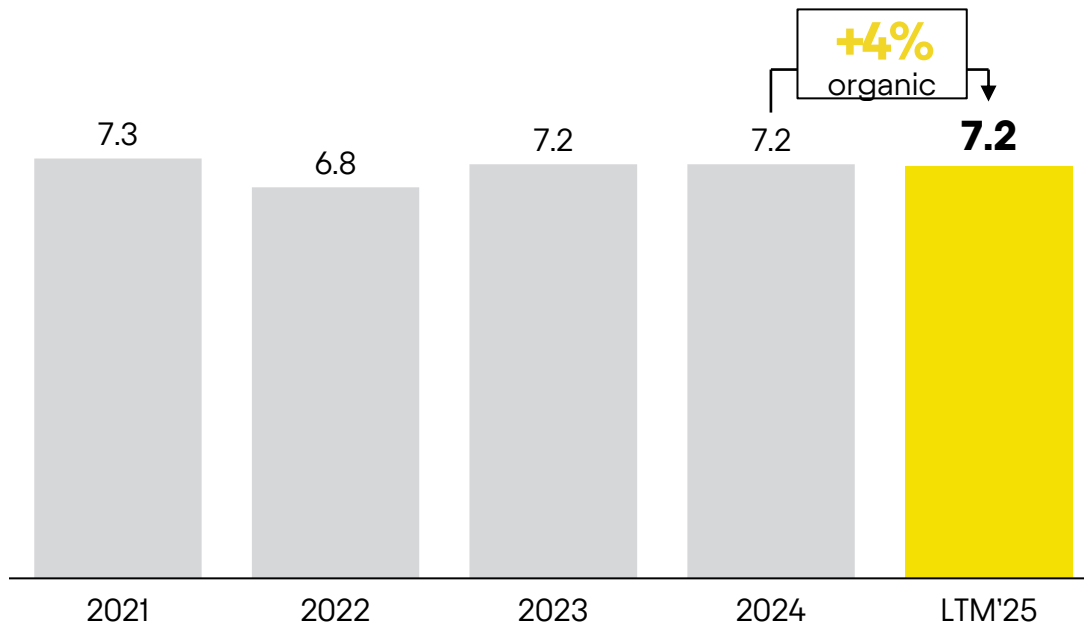
32.2%

Consistent execution of our strategy



Consistent investments in our brands

Sales & Marketing (\$Bn)



Notes

1. According to Kantar

Growing Brand Power

Brand Power ¹ (1H25 vs. 1H24)

+0.4pp Total ABI
+0.7pp Megabrands



8 of top 10 most valuable beer brands globally ¹

#1

Corona

#2

Budweiser

#3

--

#4

Modelo

#5

Michelob
ULTRA +1

#6

BRAHMA

#7

BUD
LIGHT

#8

SKOL

#9

STELLA
ARTOIS +1

#10

--

Championship Pint.



Megabrands driving efficient growth



+5.6% 2Q25
NR growth

~5 BRANDS per market

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

Receiving **disproportionate** S&M investment



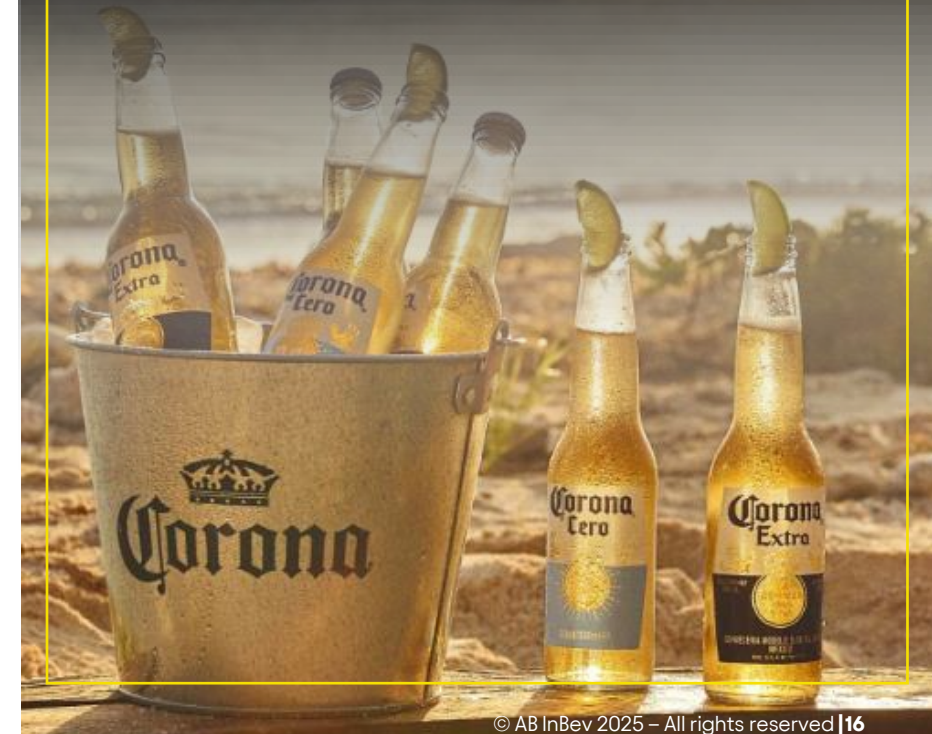
Note:

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

Led by Corona



+7.7% 2Q25
NR growth ¹





Consistent execution across our category expansion levers

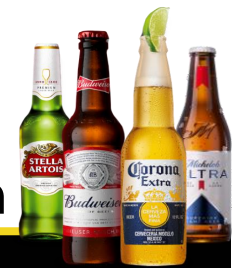
**Core
Superiority**



+0.4%

Mainstream portfolio
NR growth vs LY

Premiumization



+5.1%

Above core beer portfolio
NR growth vs LY

**Balanced
choices**



+7.9%

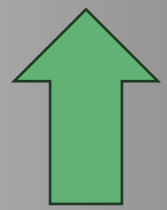
Balanced choices beer portfolio
NR growth vs LY

**Beyond
Beer**



+6.4%

Beyond Beer portfolio
NR growth vs LY



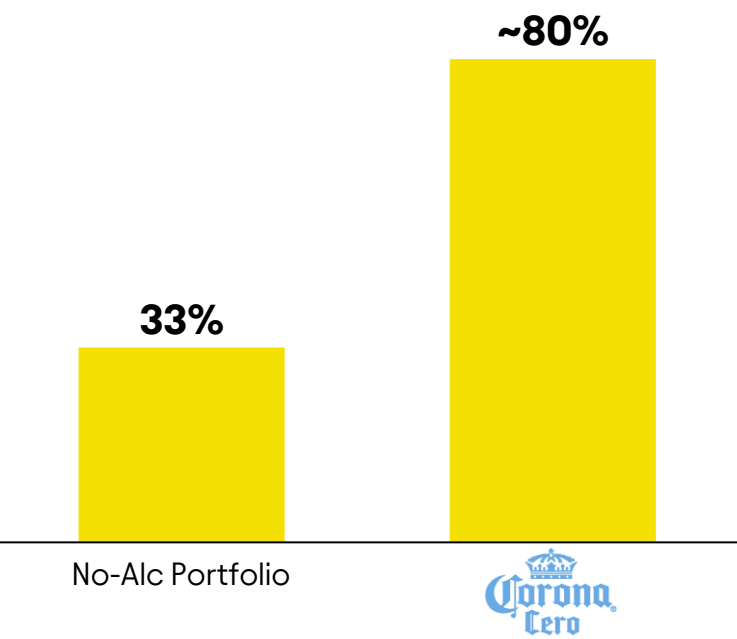
Driving increased category participation
across our markets ¹



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 **7 of our**
top 13 NA beer markets²



Note
1. YTD through Jun'25; key markets based on markets totaling ~90% of total ABI No-Alcohol Beer revenue
2. According to our estimates

Leading innovation in the US



#1

1H25 Innovation in US

~6x

Purchase % of 21-24 LDA consumers vs. industry avg ¹

#2

1H25 Innovation in US

#6

Volume share gainer in the industry ²



Note:

1. Numerator (May-June)
2. Circana Total US MULC (1H25)



BEES Marketplace accelerating, growing GMV 63% to \$785M

RETAILERS

+3pp vs LY

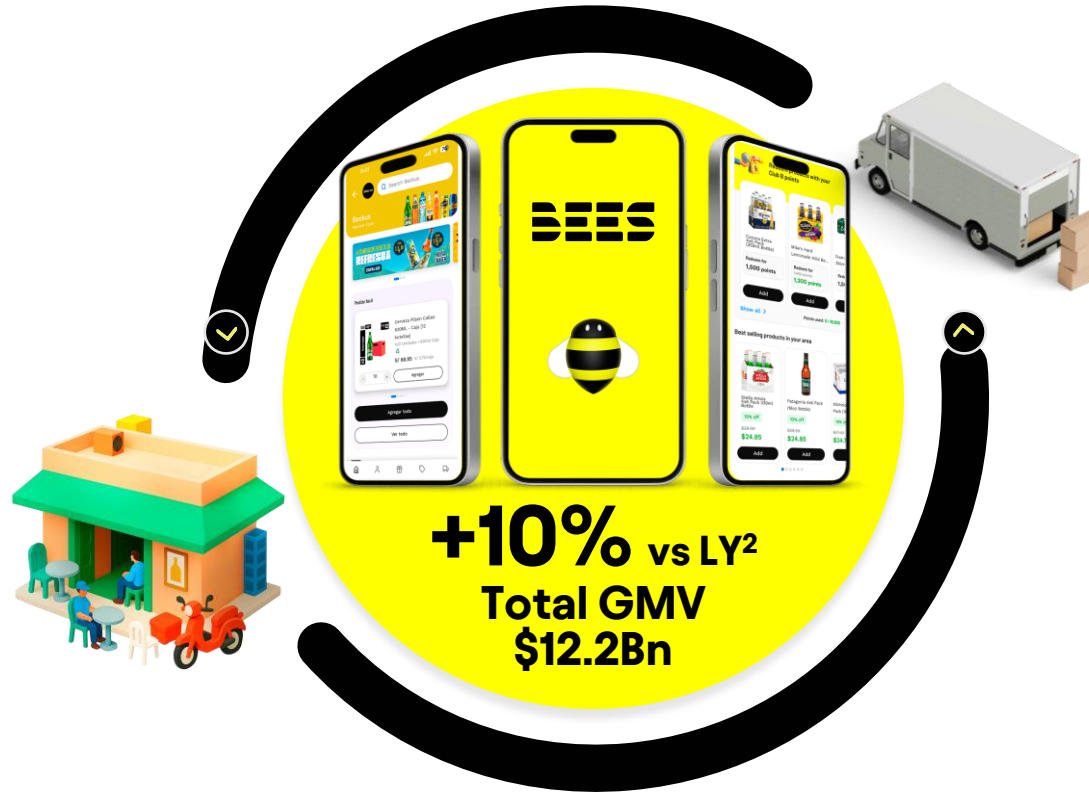
Net Promoter Score¹
67

+11% vs LY

Orders
33M

+8% vs LY

Rewards program members
2.5M



SELLERS

+63% vs LY²

Marketplace GMV
\$785M

+27% vs LY

Orders including
Marketplace products³
11M

+22% vs LY

Marketplace buyers
1.8M

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

2Q25

Net Revenue

+6% vs LY
\$134m

Online Orders

-2% vs LY
18.2m

Active Consumers

+7% vs LY
11.5m



Optimizing our business

Margin expansion

USD EPS growth

Free cash flow improvement

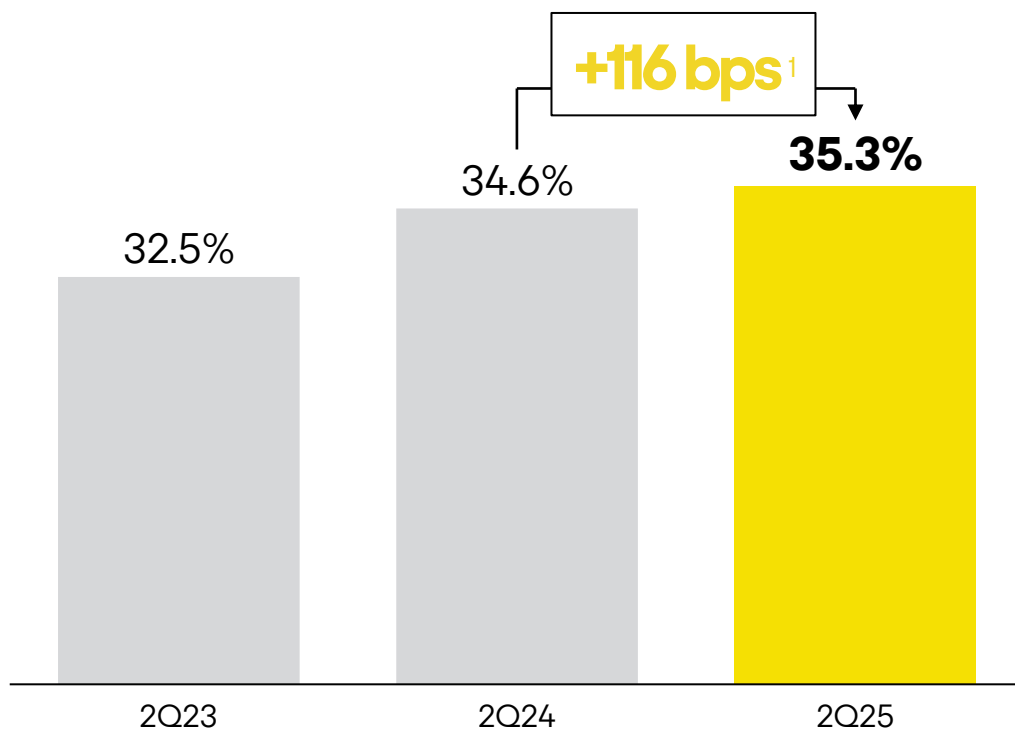
Progress in deleveraging



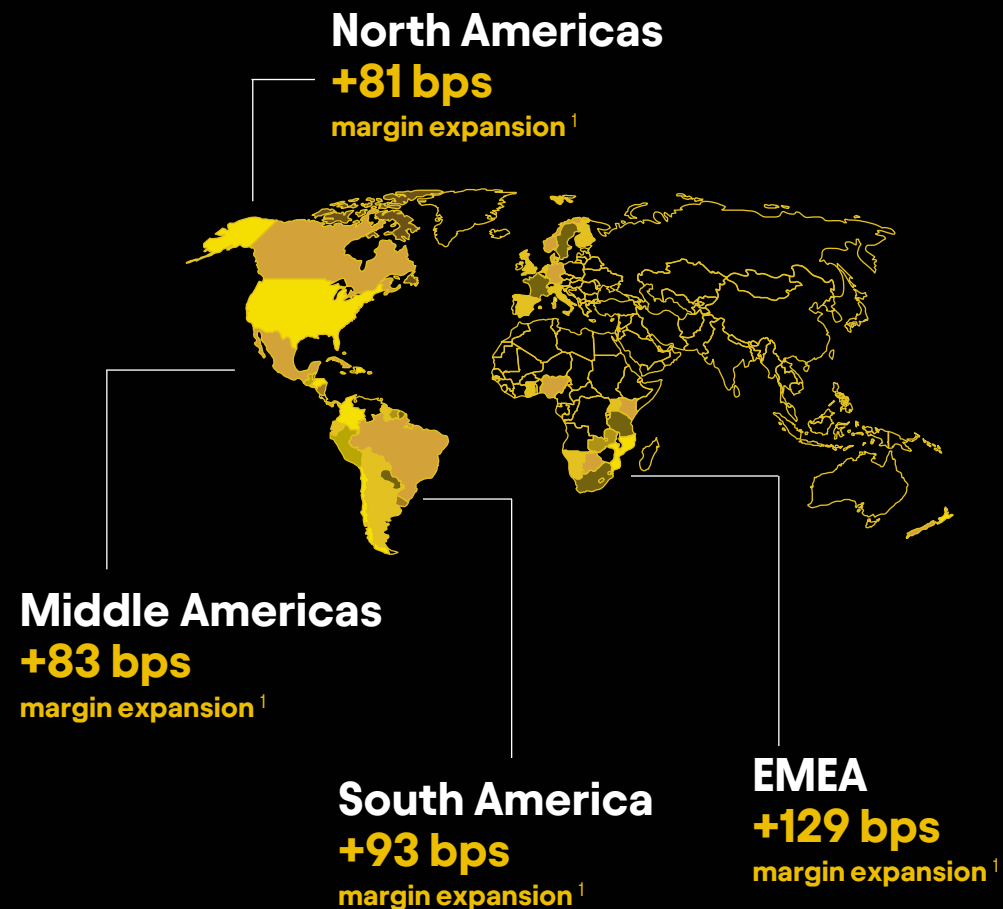
Margin expansion of 116 bps

Margin evolution

EBITDA margin

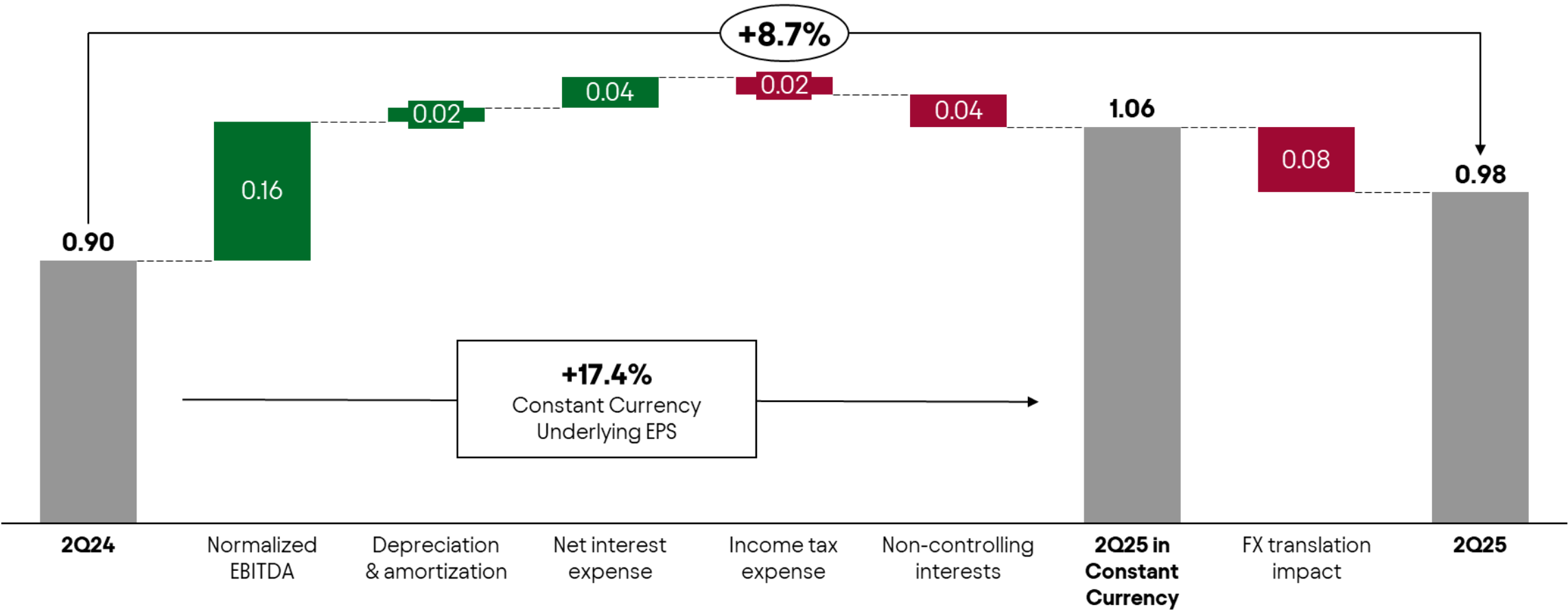


EBITDA margin expansion in four of five regions



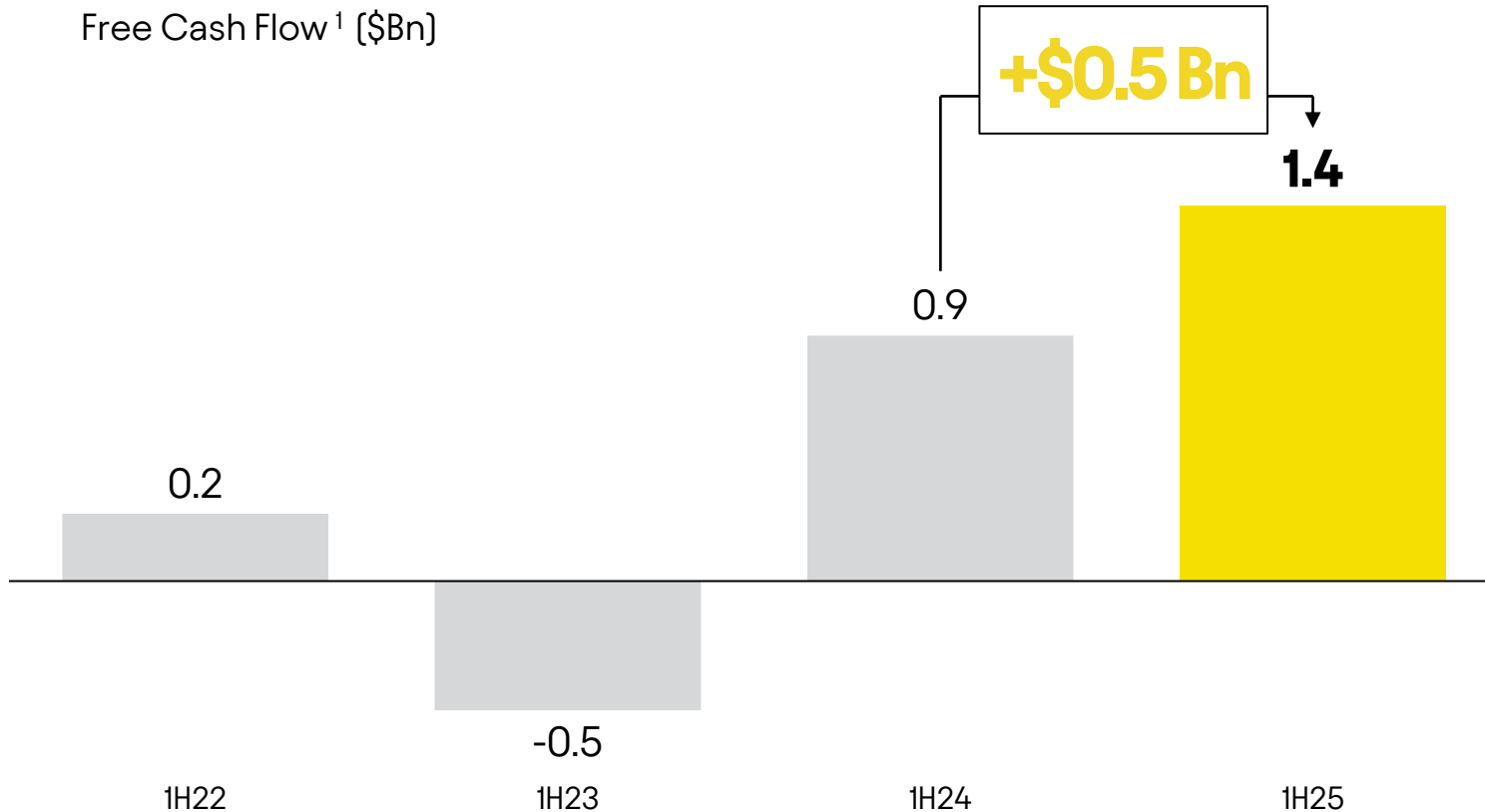


Underlying EPS grew by 8.7% to \$0.98, driven by EBIT growth and lower net finance costs



\$0.5bn improvement in Free Cash Flow

Free Cash Flow¹ (\$Bn)



Note:

1. Free cash flow defined as Cash flow from Operating Activities less Net Capex

Optimizing our Business



(\$Bn)

Normalized EBITDA



Net Interest Expense



Δ NWC



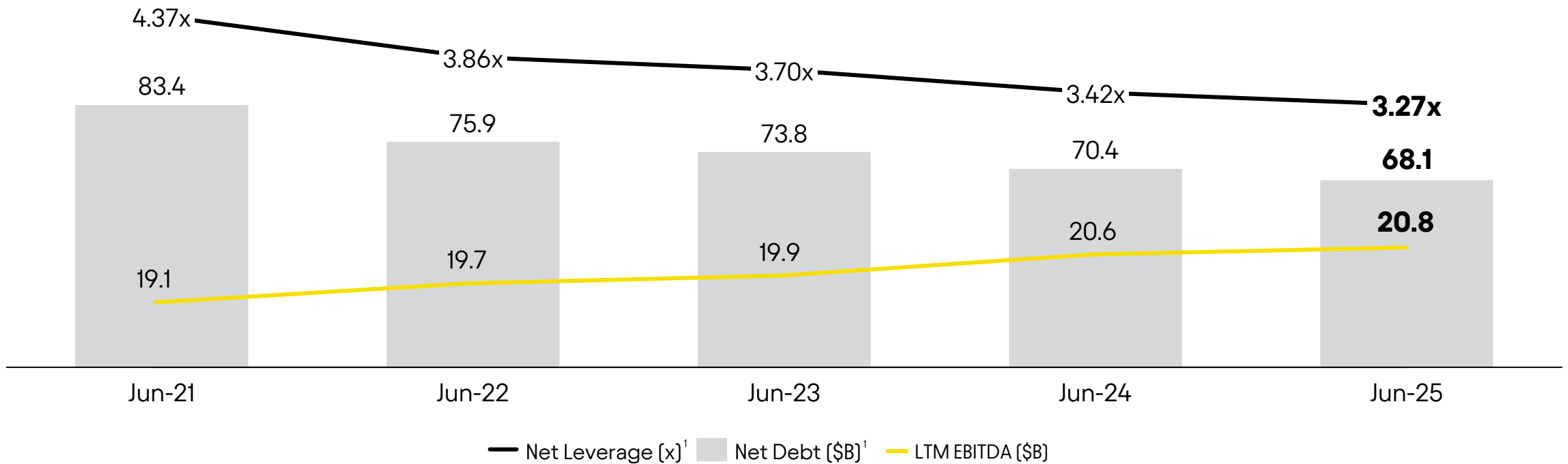
Net Capex



Continued deleveraging progress



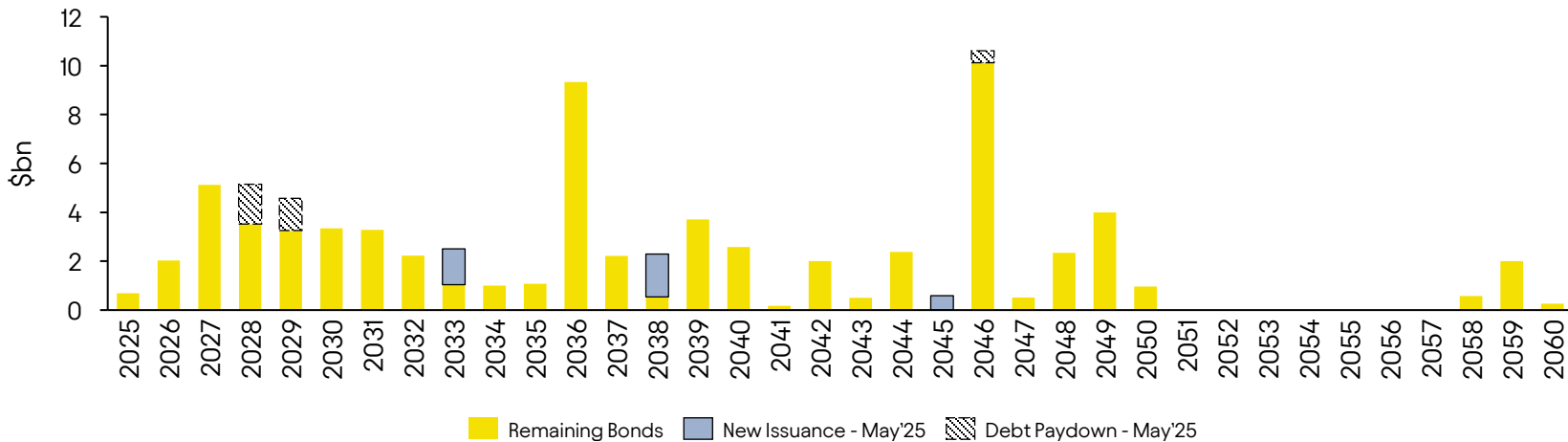
Deleveraging through both EBITDA growth and Net debt reduction



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

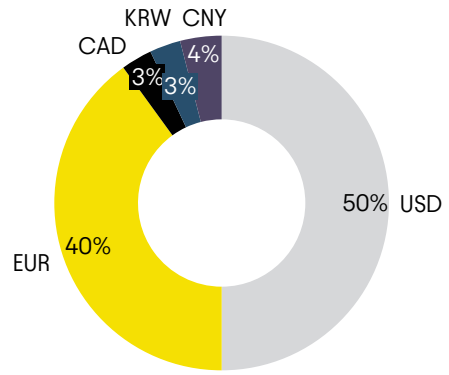


Well-distributed bond ¹ maturity profile with manageable average coupon

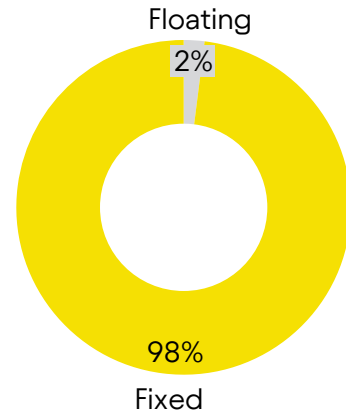


- Limited near- and mid-term maturities (~\$3Bn through 2026)
- Manageable fixed coupon (~4% pre-tax)
- No covenants

Diverse currency mix ²



~98% fixed rate ²



Notes:
1. Represents full bond portfolio as of June 30, 2025;
2. Represents full bond portfolio as of June 30, 2025, after hedging

2025 outlook



Overall Performance

4-8%

Organic EBITDA growth¹

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 1H25 with high-single digit EBITDA and USD EPS growth**
- **Beer category is resilient, and our business is local**
- **Revenue per hl accelerated in 2Q25**
- **Developed market performance: North America and Europe growing top- and bottom-line in 2Q25**
- **Confident in our ability to deliver on our 2025 outlook**

Meeting consumers in the most iconic moments of the year

H1 2025



H2 2025



Q&A

