EVERGREEN 2030

Dolf van den Brink – Chief Executive Officer

Deliver Superior & Balanced Growth with attractive shareholder returns, while future-proofing HEINEKEN

HEINEKEN | EverGreen 2030

Agenda

EverGreen 2030	Accelerate Growth	Step-up Productivity	Drive Value Creation
Dolf van den Brink	Bram Westenbrink	Harold van den Broek	Harold van den Broek

Q&A Session | Q&A Session

What you will hear

1 Sharpen EverGreen

Clear strategic shifts built on EverGreen 2025 progress & learnings

2 Accelerate Growth

Shape structural category growth

Sharpen differentiation & focus across footprint, segments & brands

3 Step-up Productivity

Drive efficiency through global scale & skill, digital acceleration & disciplined cash focus

4 Focus Future-Fit

Advance DBB global deployment with AI-driven capabilities to enable a more agile, harmonised & cost-effective organisation

5 Drive Value Creation

Deliver Superior & Balanced Growth with attractive shareholder returns, while future-proofing HEINEKEN

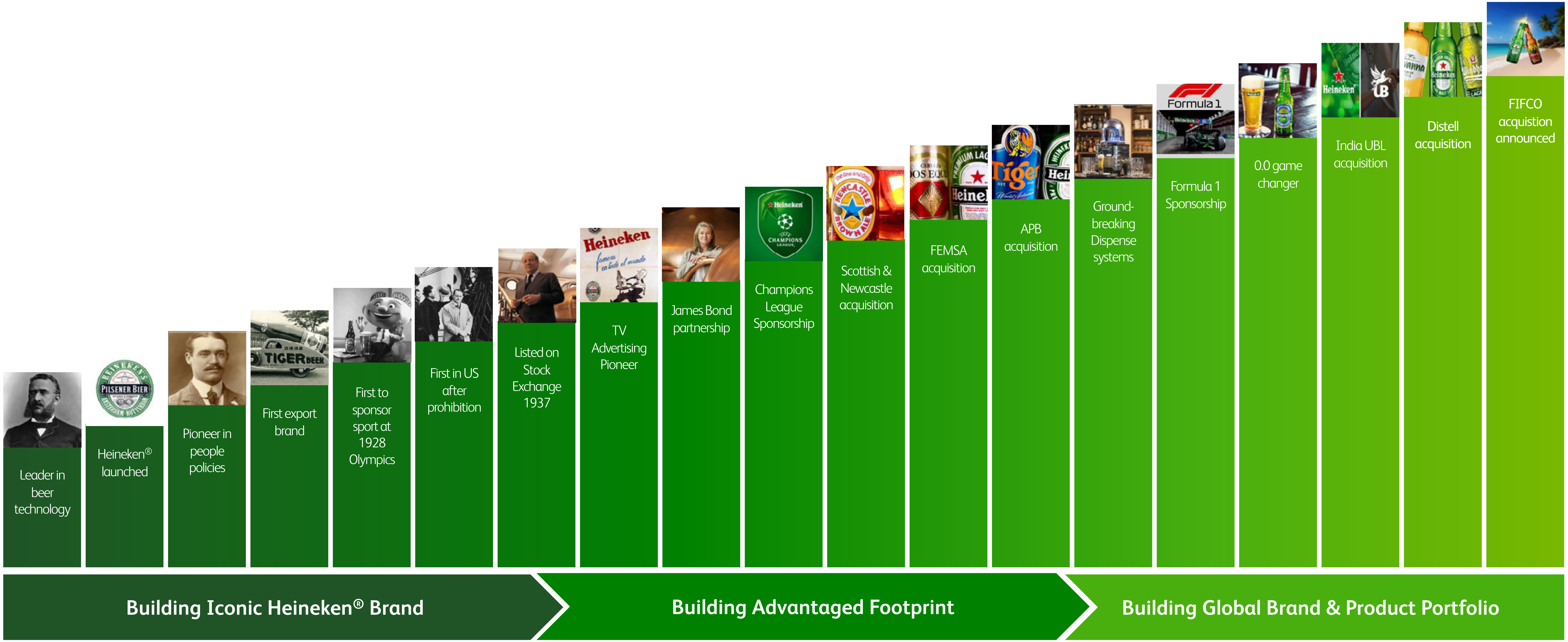
1

SHARPEN EVERGREEN

Clear strategic shifts built on EverGreen 2025 progress & learnings

We have been Pioneering for 160 years

Compounding earnings >10% annually since 1937 listing



The World is changing, so are we

Adapting to change as the new norm

Geopolitical Shifts

Economic Volatility

Climate Change

Technology Revolution

Category Disruption

Our EverGreen 2025 Strategy

Recap of what we said in 2022

Strategic Priorities

1. SHAPE THE FUTURE OF BEER & BEYOND
2. PRODUCTIVITY
3. DIGITAL
4. SUSTAINABILITY
5. PEOPLE

Growth Algorithm

Green Diamond

What we focus on → How we create value → How we measure success

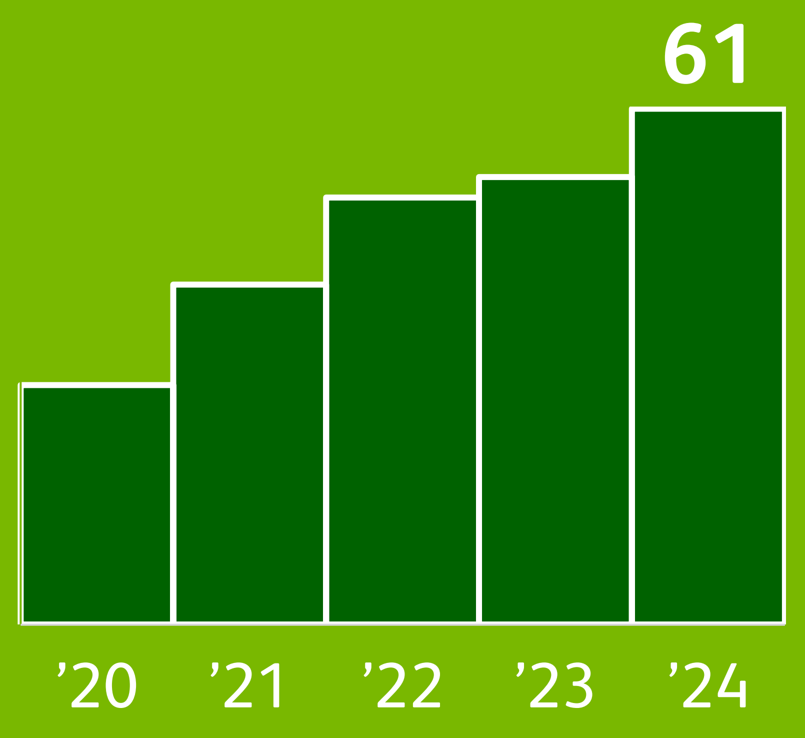
EverGreen 2025: how we performed

Leadership of Premium and LoNo segments with Heineken®

Heineken®

+47%

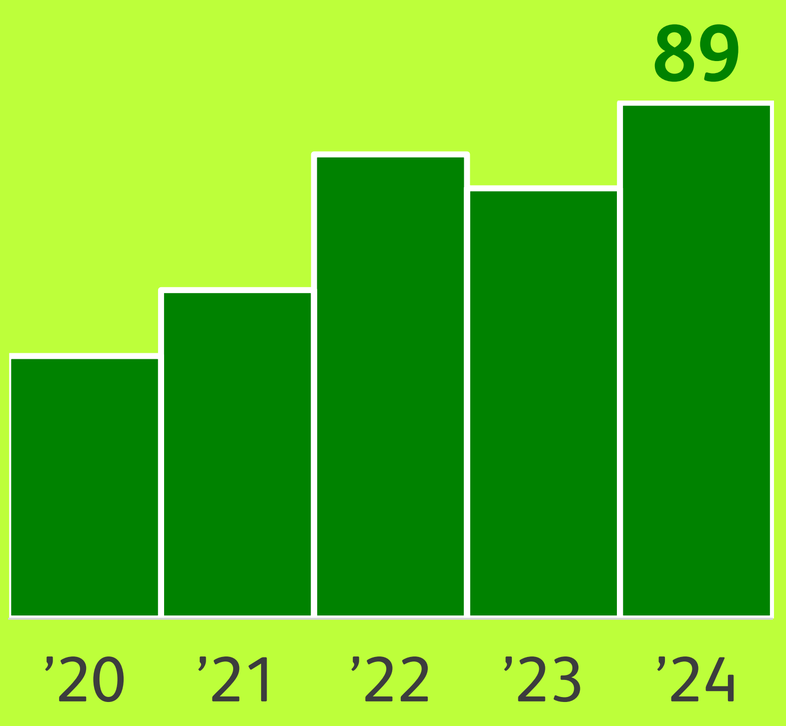
Heineken® Total Sales Volume Organic Growth (mhl)



Premium

+20%

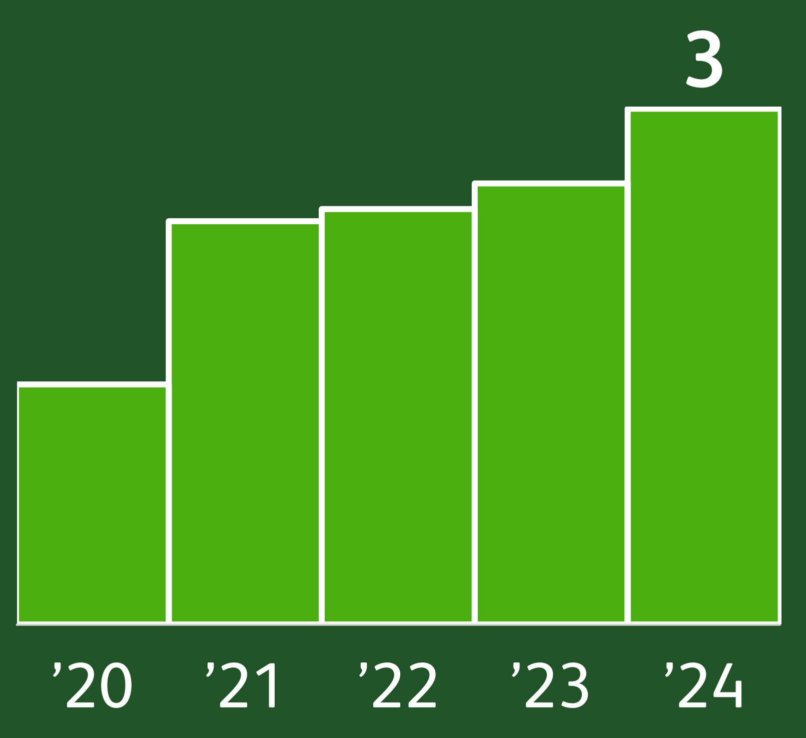
Premium Consolidated Volume Organic Growth (mhl)



Heineken® 0.0

+53%

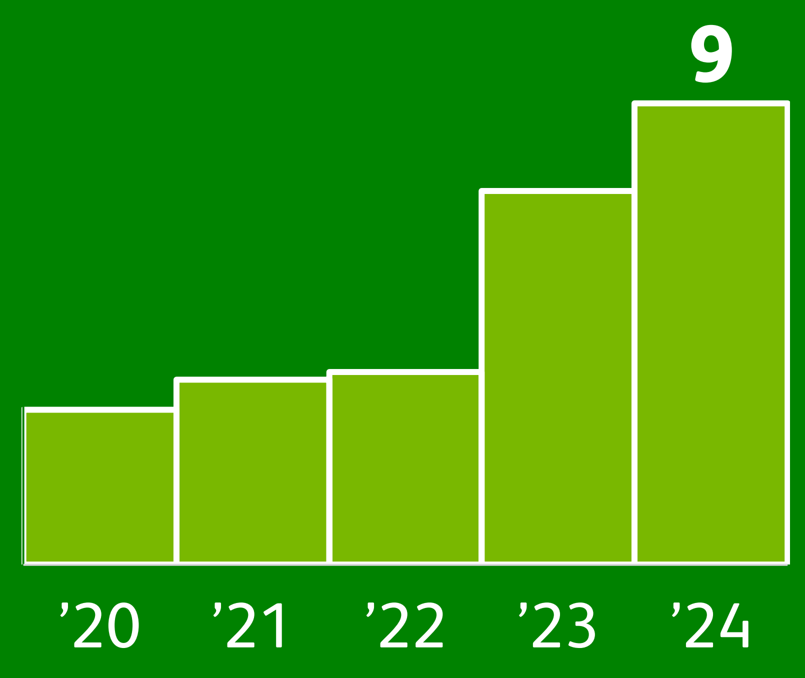
Heineken® 0.0 Total Sales Volume Organic Growth (mhl)



Beyond Beer

+7%

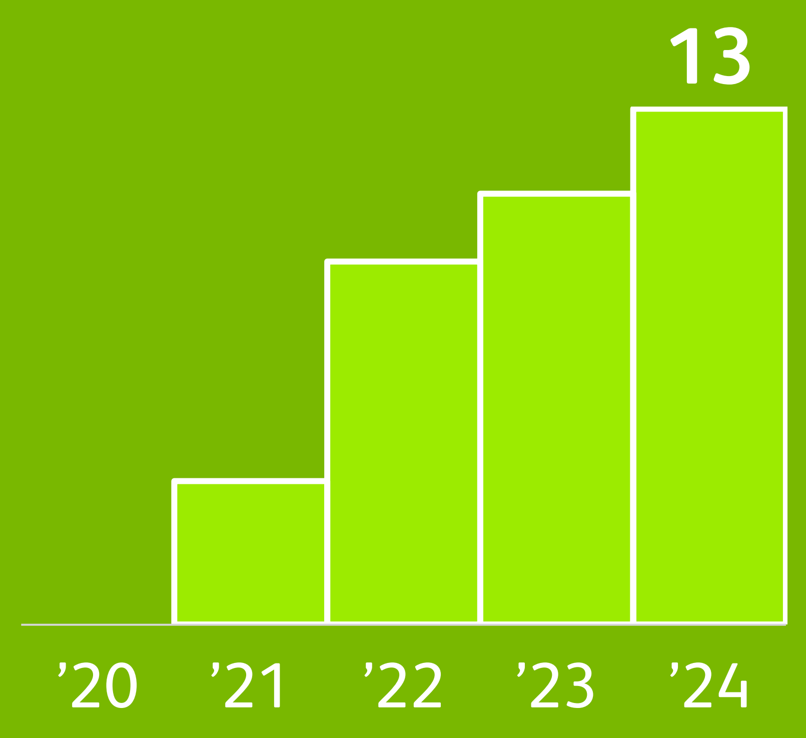
Beyond Beer Consolidated Volume Organic Growth (mhl)[1]



eB2B

€13bn

eB2B Gross Merchandise Value



Note 1. Beyond Beer Alcoholic

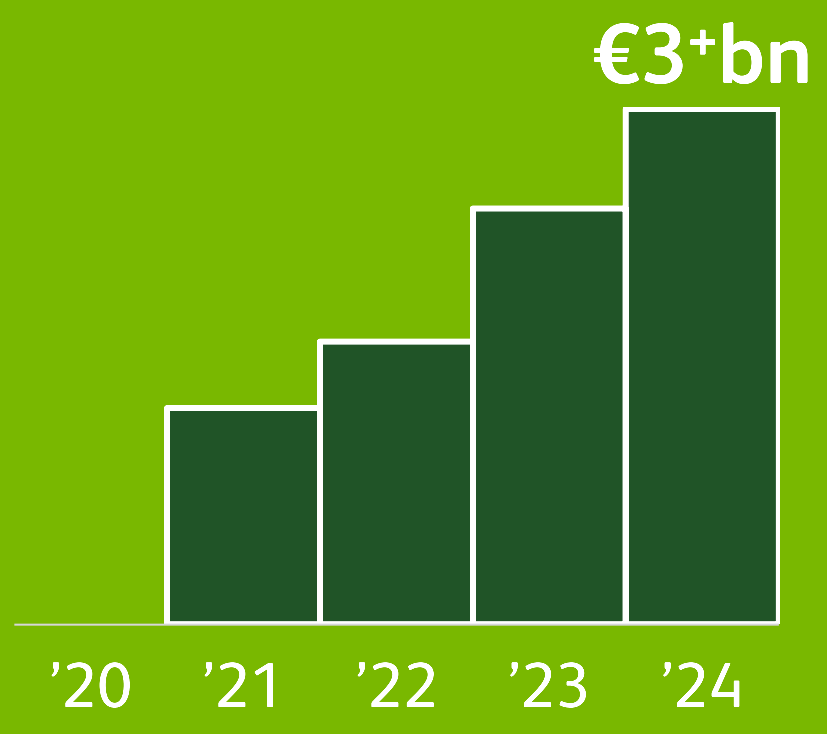
EverGreen 2025: how we performed

Built a strong productivity muscle, whilst future proofing the business

Productivity

€3⁺bn

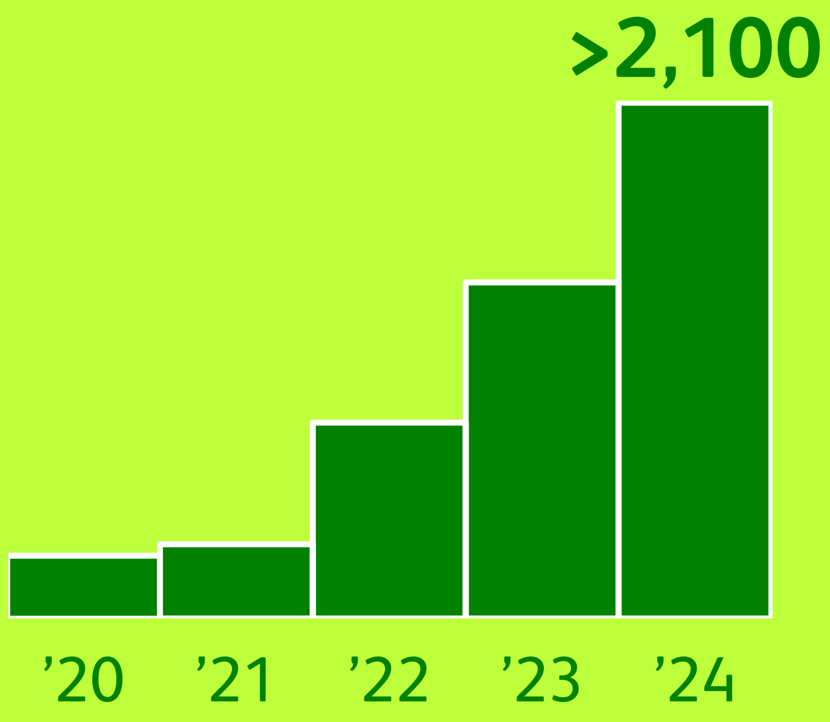
Gross Savings



Digital

>2,100

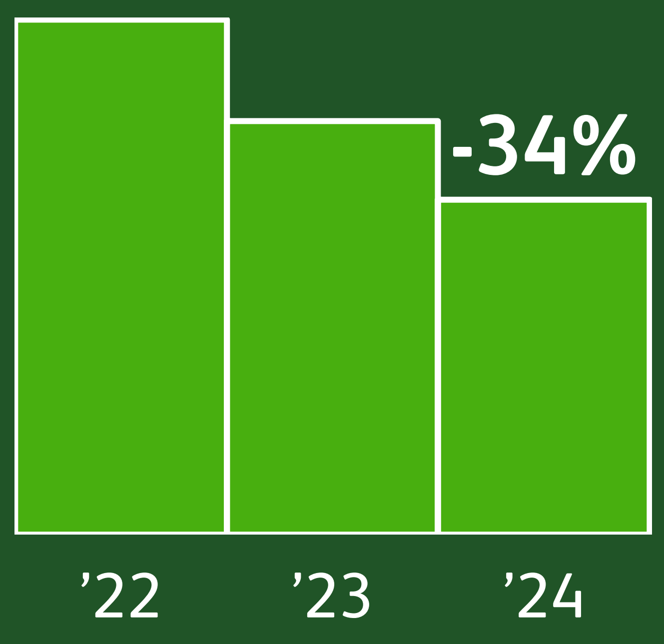
DBB Platforms installed



Net Zero

-34%

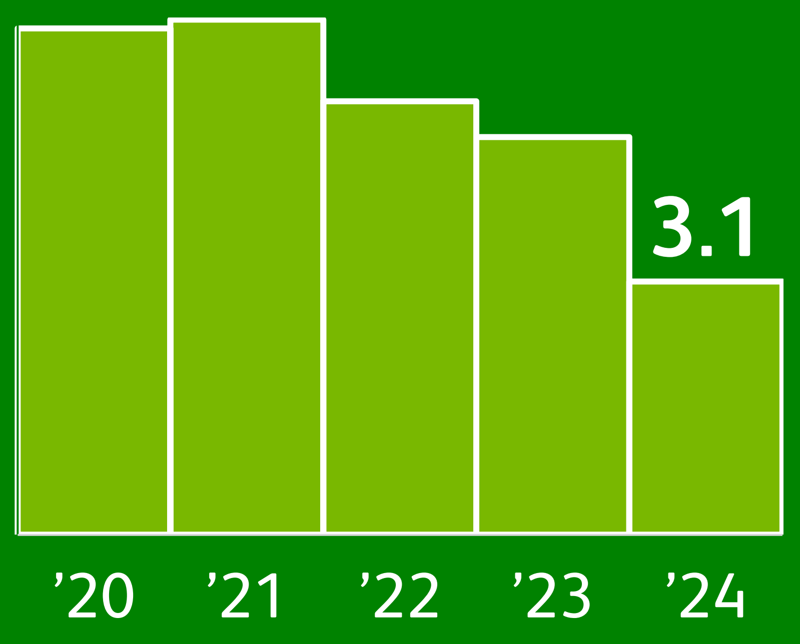
Carbon Reduction vs 2022 baseline



Water Usage

-8%

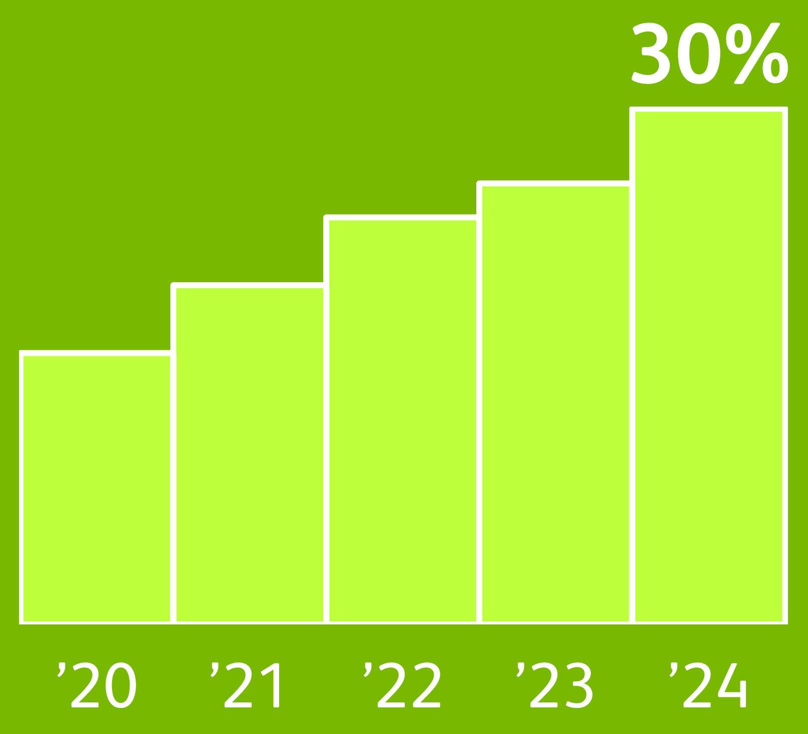
Reduction in Water Usage hl/hl



Diversity

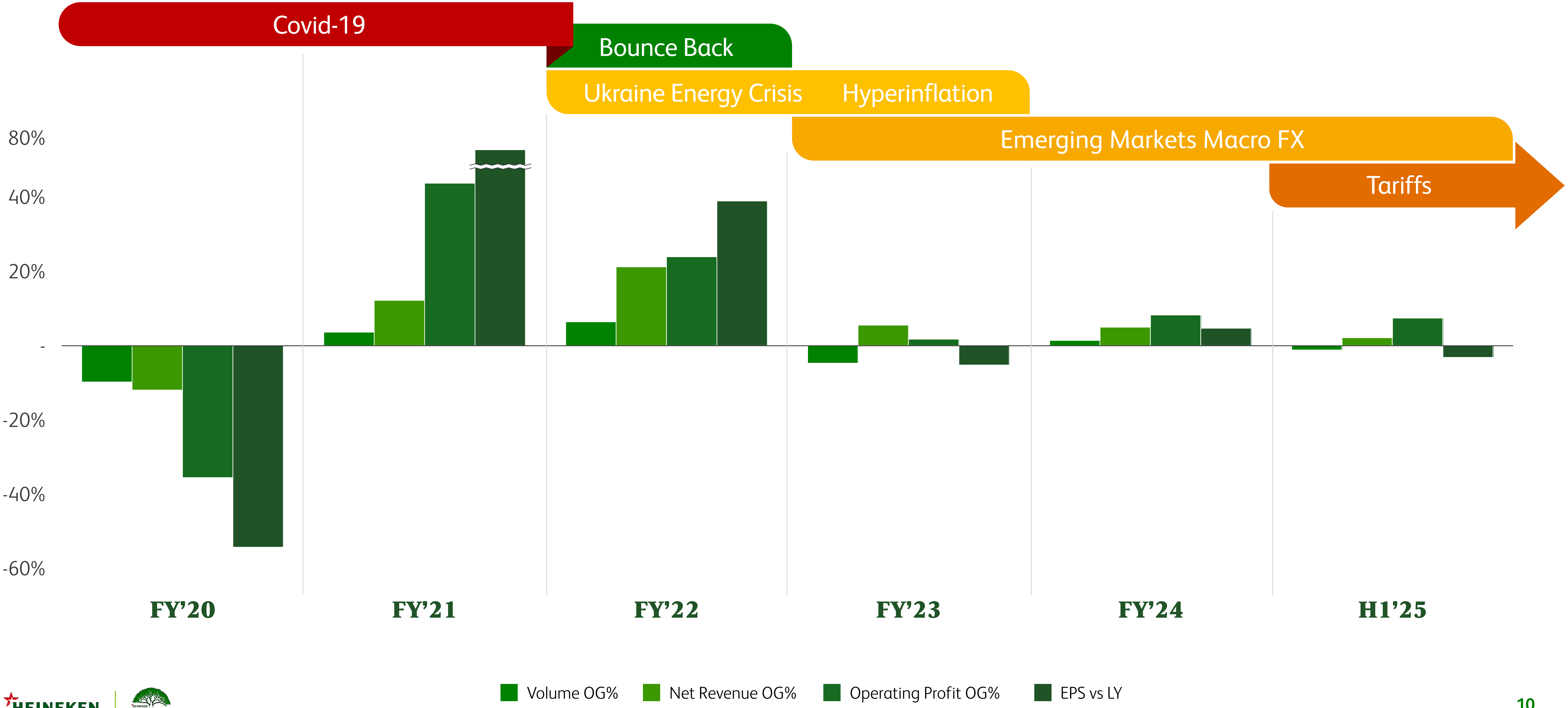
30%

Female Senior Managers



We are fundamentally transforming the business

But we haven't delivered consistently



Learnings that shape EverGreen 2030

Reflections on what is needed to accelerate

	What we achieved	What we learnt	What we are doing
GROWTH	Strengthened Advantaged footprint with strategic acquisitions & divestments	One-size-fits-all not effective - growth demands differentiation & focus across 75+ OpCos	Differentiate strategy to shape category by archetypes & Focus on 17 growth markets
PROFITABILITY	Established productivity capability & delivered €3+bn gross savings	Local initiatives aren't enough, scale is key to sustained productivity	Next level productivity initiatives leveraging global scale, skills & digital acceleration
CAPITAL EFFICIENCY	Strengthened capital discipline to drive smarter investment & sustained value	Programmatic efforts deliver short-term wins, but lasting impact requires a structural way of working	Build full embedded capabilities to improve cash conversion & ROIC
SUSTAINABILITY & RESPONSIBILITY	Reduced CO_2 by 34% & water consumption to 3.1 hl/hl	Grounded view of pace of technological innovation is key to balance ambition with cost discipline	Committed with sharper focus, calibrated for technical & financial viability

The World's Pioneering Beer Company™

Our Purpose

We brew the
Joy of True Togetherness
to inspire a better world

Our Winning Aspiration

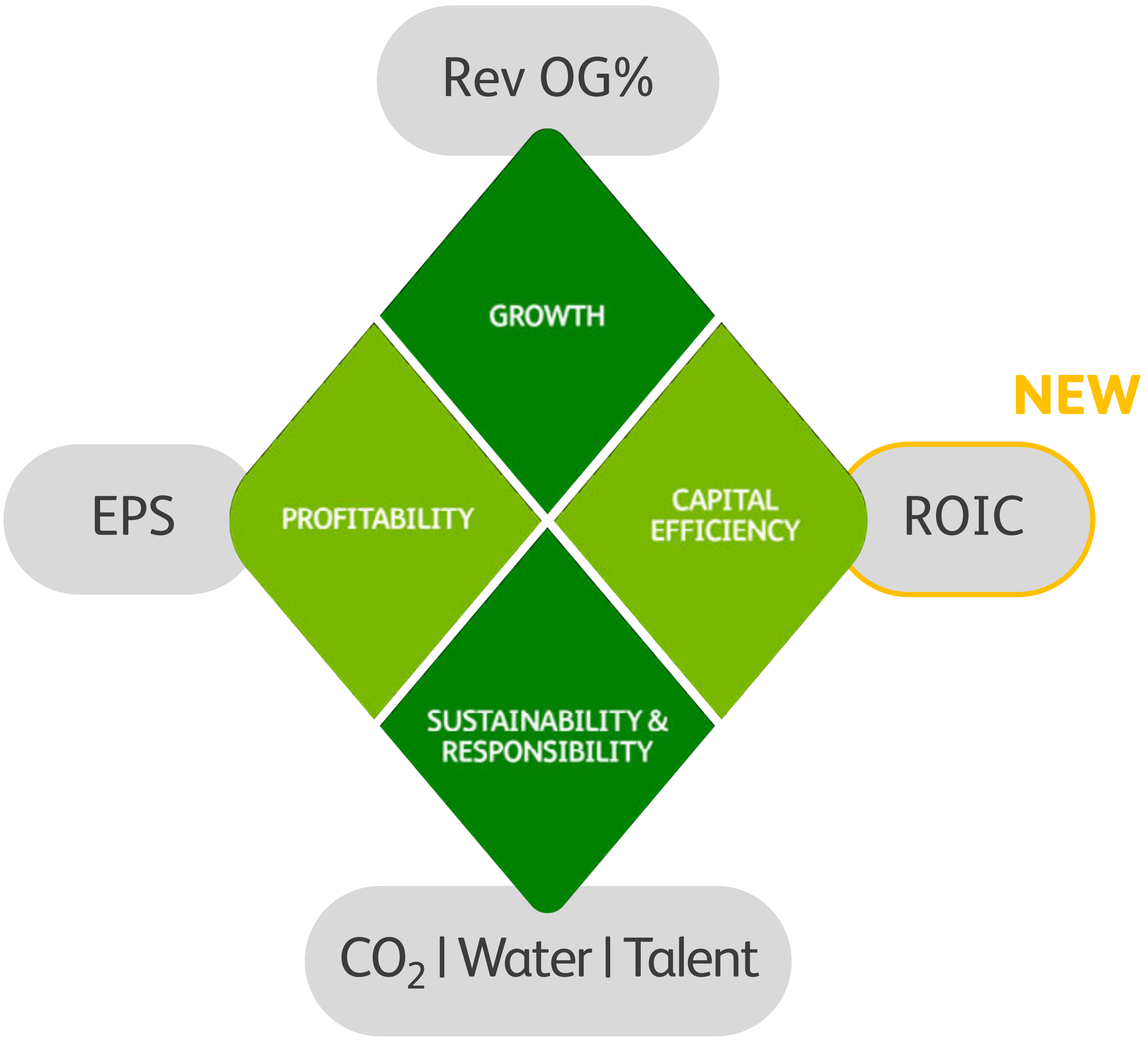
We craft legendary drinks,
brands & experiences, to
delight more consumers
globally, the right way

Sharpened EverGreen 2030 Strategy

Consistently delivering superior & balanced growth

Strategic Priorities

Green Diamond



What we focus on → How we create attractive shareholder returns

EverGreen 2030

Clear hierarchy of priorities & focused actions

1 Accelerate Growth

- Advantaged & Differentiated Footprint
- Shape the Category
- Fewer, Better, Bigger Brands
- Scale Excellent Execution with AI

2 Step up Productivity

- Next level F&F2WIN
- Accelerate HEINEKEN Business Services
- Agile Supply Chain Network
- Unlock Procurement Excellence

3 Focus Future-Fit

- Global Digital Backbone & AI Acceleration
- Brew a Better World 2030
- Winning People, Culture & Organisation

2

ACCELERATE GROWTH

Shape structural category growth

Sharpen differentiation & focus across footprint, segments & brands

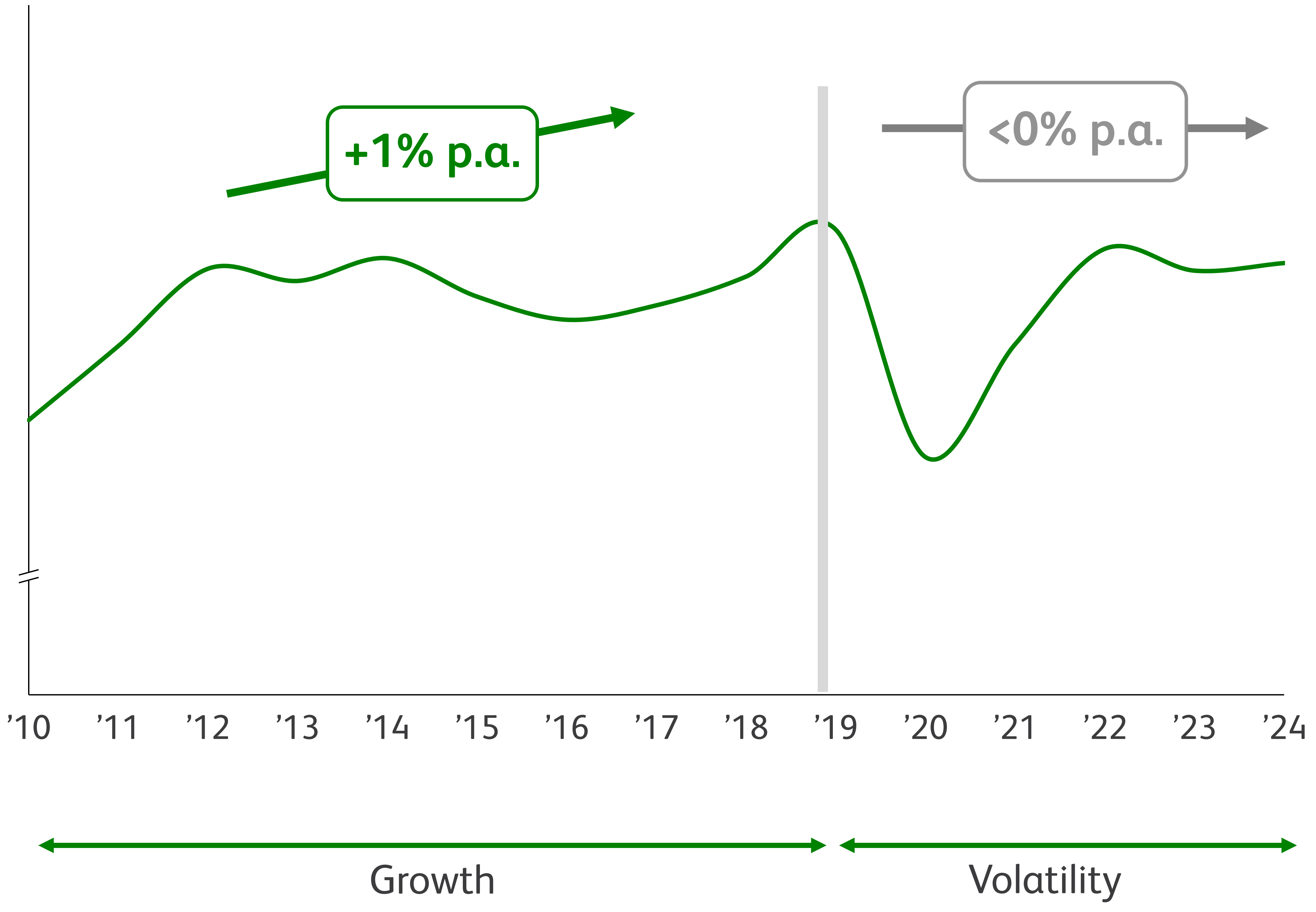
Future of Beer Category: Glass half-full or half-empty?

Long term category growth & 5 years of volatility

Big one-off events impacted beer market significantly

Global Beer category growing pre-COVID; flat & volatile since

Beer Volume (Bn litres, 2010-2024)



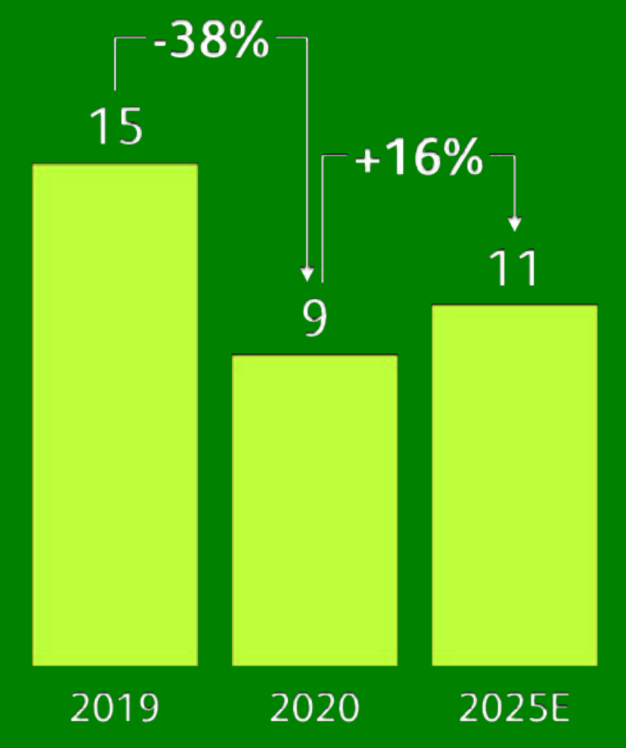
Significant impact from one-off events

COVID: Europe on-trade reset

On-trade beer volumes Europe

-22%

2019-2025

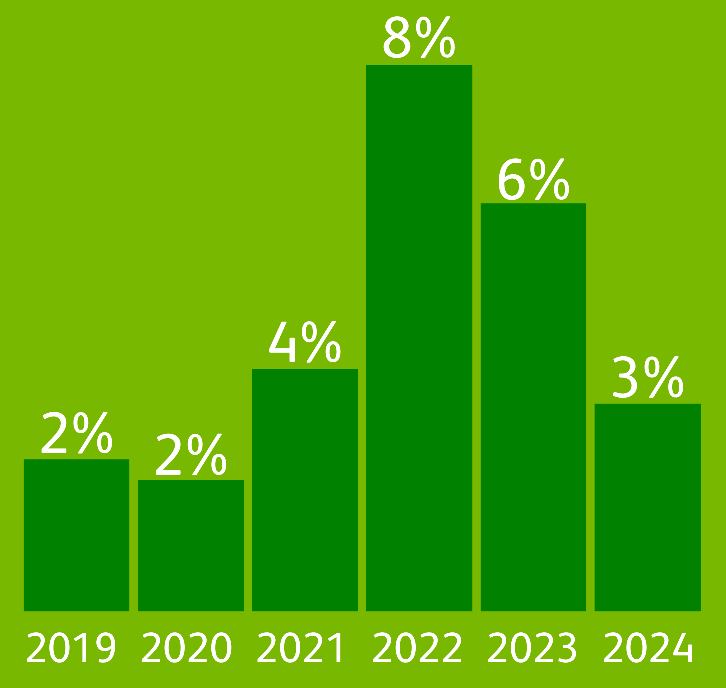


Inflation spike

Worldwide inflation (CPI, annual %, '19-'24)

x4

2019-2022

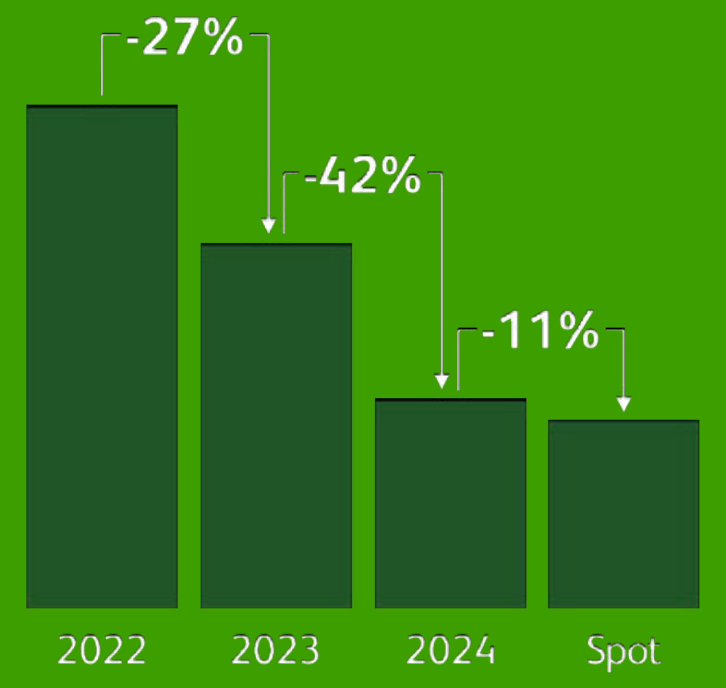


Africa currencies crisis

Average FX devaluation[1]

-63%

Spot vs 2022

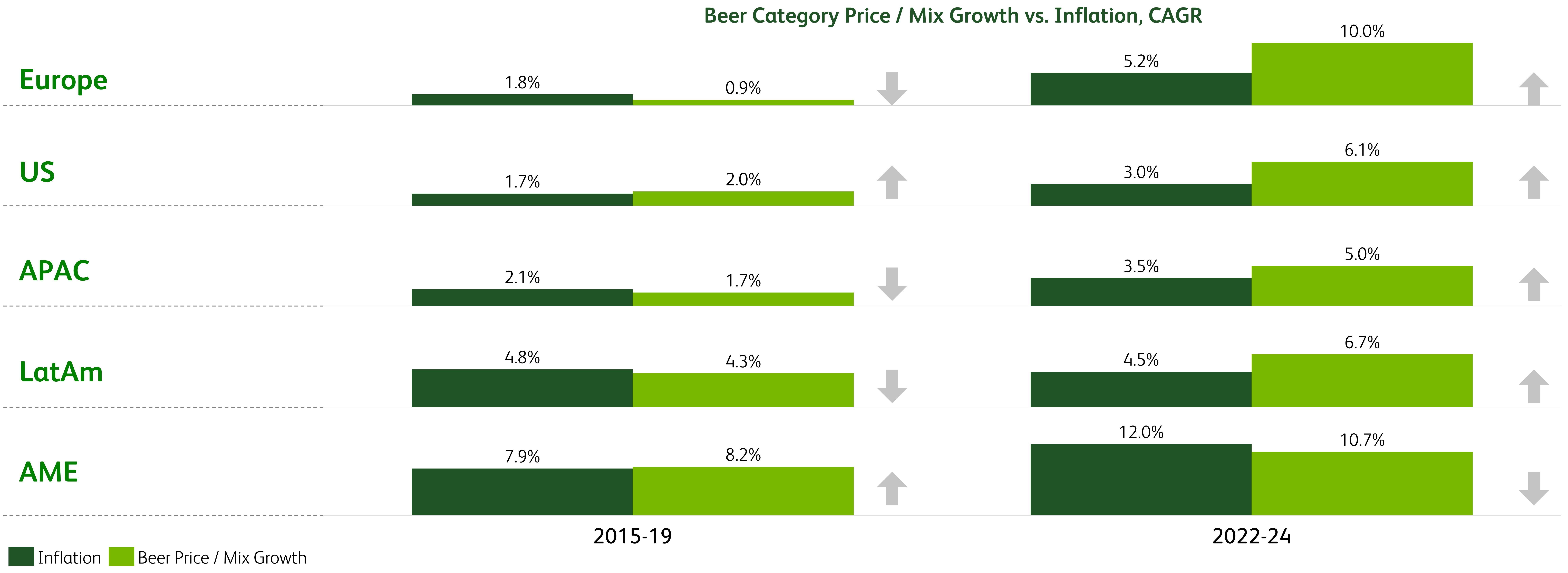


Source: Tellusant; Euromonitor; Worldbank; Note 1. Based on FX rate on 31 December for 2022-24 and spot rate on 12 October 2025; Based on average currency devaluation of Egyptian Pound, Nigerian Naira and Ethiopian Birr

Affordability becoming key consumer concern

Pricing rose post-COVID to protect gross margins

Category pricing post-Covid significantly higher than inflation, especially in developed markets



Source: IWSR, Global Data, internal company financials; Tellusant and HEINEKEN analysis

Consumer confidence declining, spending under pressure

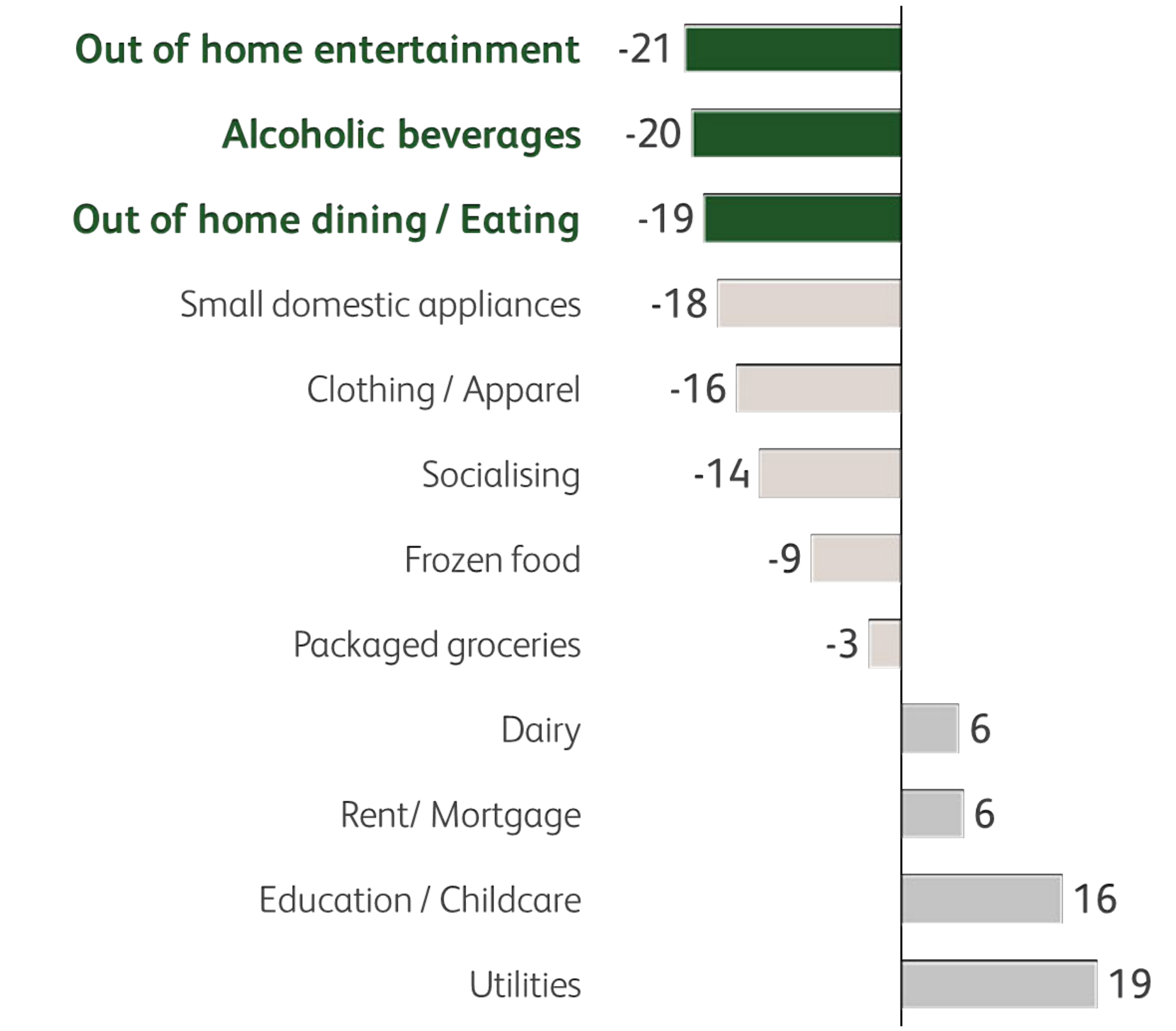
Beer less affected than other alcoholic drinks

Consumer confidence under pressure

	H2'23	H1'24	H2'24	H1'25
France	1	2	-1	-2
Italy	0	1	1	0
Poland	7	5	-3	1
Spain	3	0	2	0
UK	3	3	-1	-2
Brazil	1	-3	-3	-2
Mexico	1	0	-2	0
US	1	1	3	-3
South Africa	3	3	5	-3
India	5	6	-5	-4

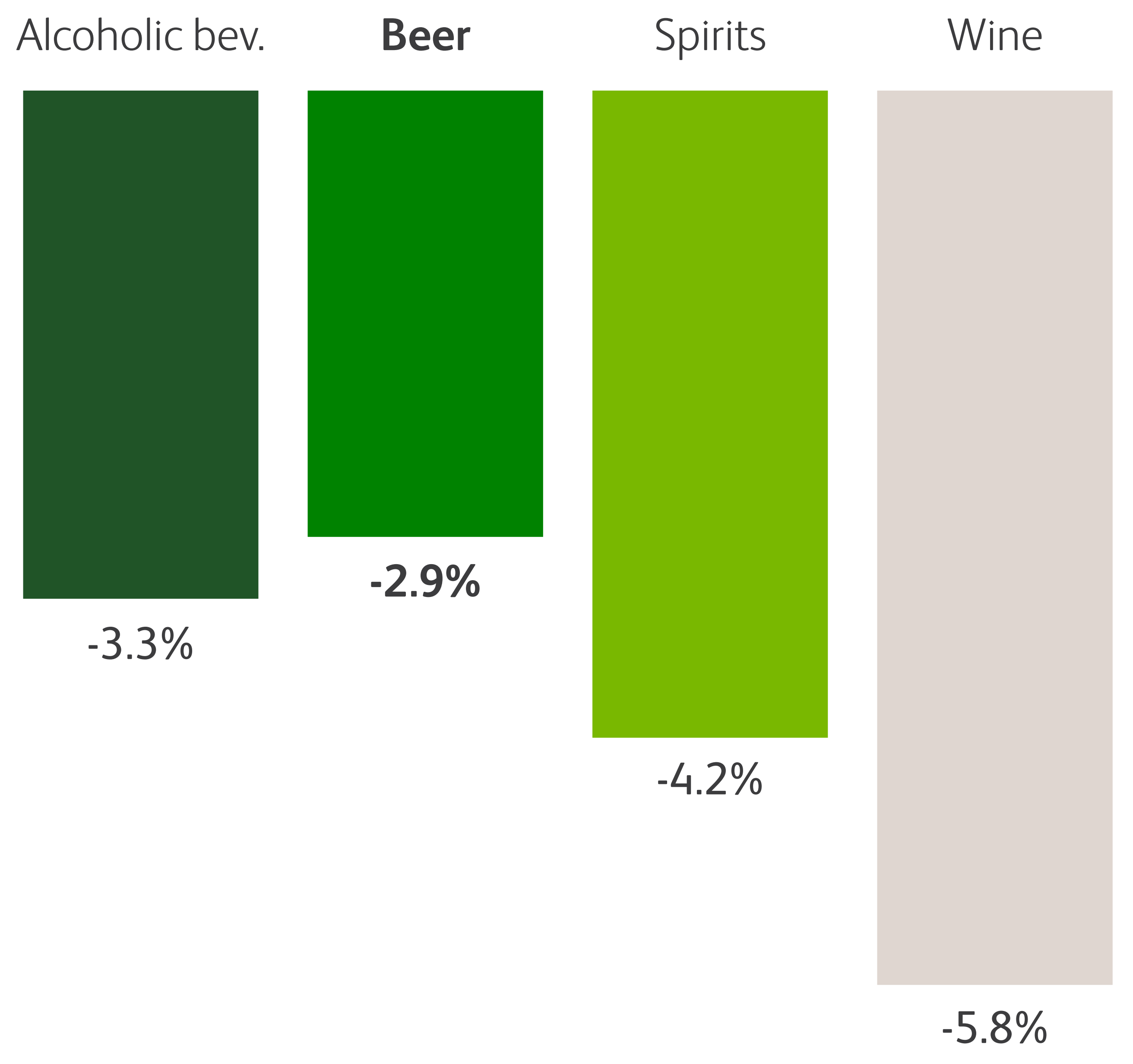
Out of home & alcohol are more discretionary

Spending intentions for next 12 months (pp net change in spending '25)[2]



Within alcoholic beverages, beer is less impacted

Alcoholic beverages volume growth H1 '24 – H1 '25[3]



Source: Ipsos, S&P Global, Euromonitor, Nielsen; Note 1. Ipsos Consumer Confidence Tracker (does not include Vietnam or Nigeria); values indicate the change vs prior half year results (i.e. values under H1'25 show the difference between H1'25 vs H2'24);
Note 2. Countries included: Indonesia, India, Saudi Arabia, Egypt, Mexico, China, South Africa, Brazil, Colombia, Thailand, Singapore, South Korea, Chile, Italy, Poland, Australia, Spain, Germany, United States, United Kingdom, Canada, Turkey, France;
Note 3. Countries included: Austria, Brazil, France, India, Indonesia, Italy, Malaysia, Mexico, Myanmar, Netherlands, Poland, South Africa, Spain, UK, USA, Vietnam; Macroeconomic indicators are weighted by beer market size in liters

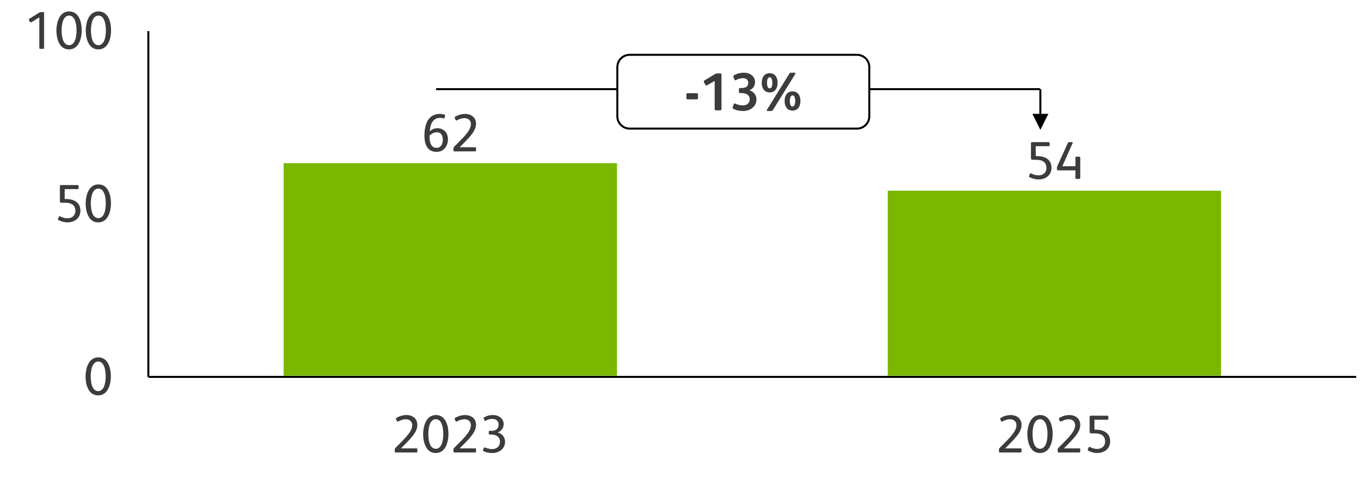
Claimed vs Actual Penetration

Household Penetration broadly remains steady, frequency impacted by affordability

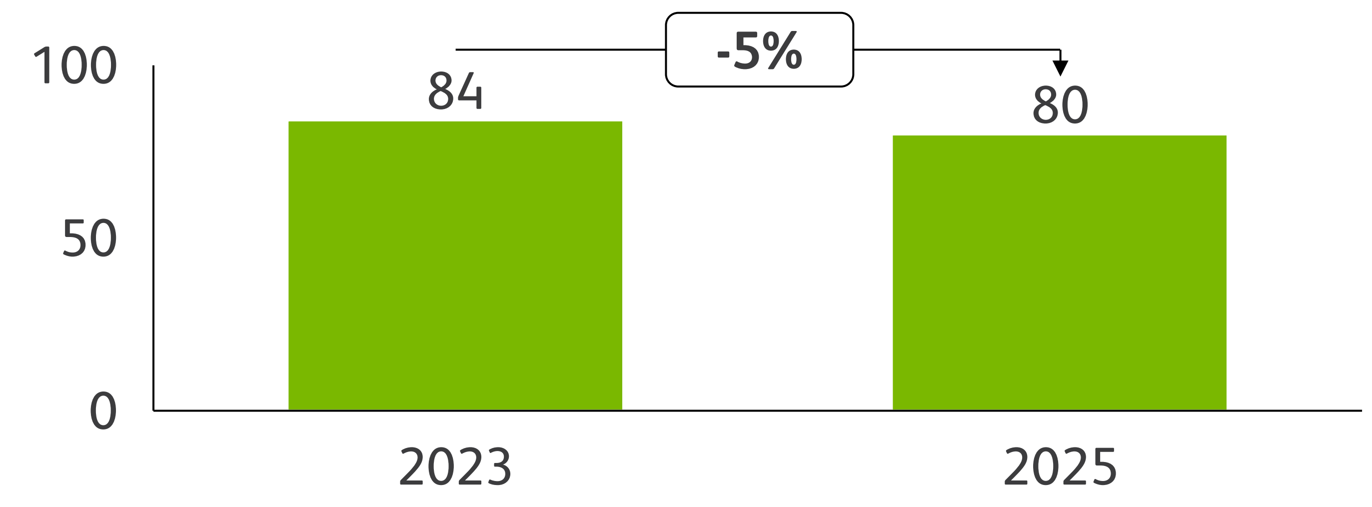
More consumers report abstaining, making headlines

Claimed alcohol penetration (%, '23-'25)

United States



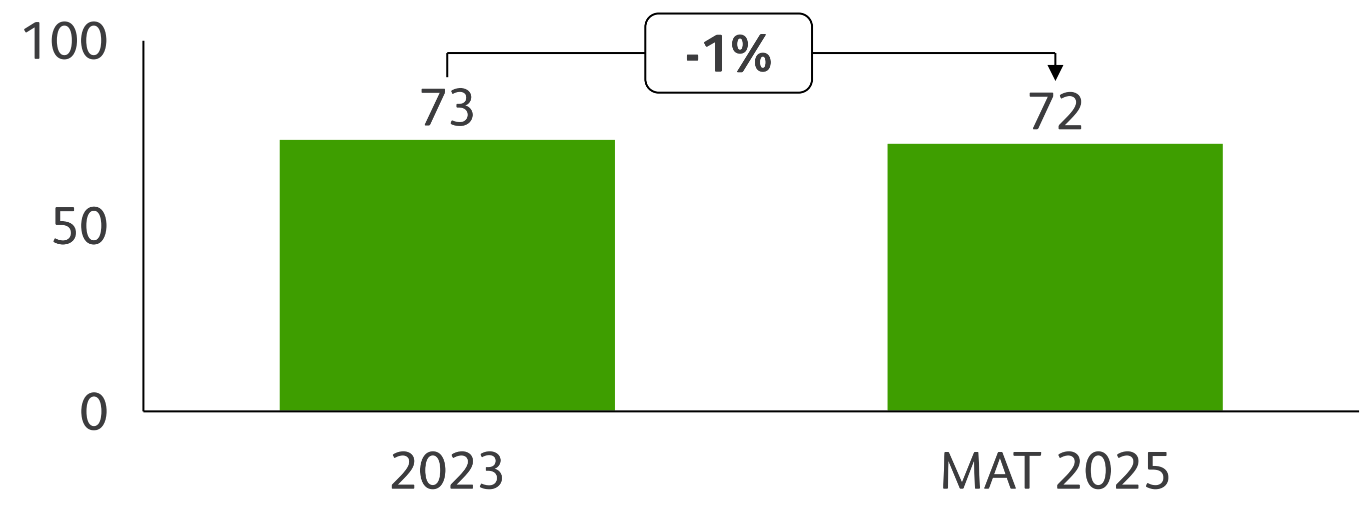
Spain



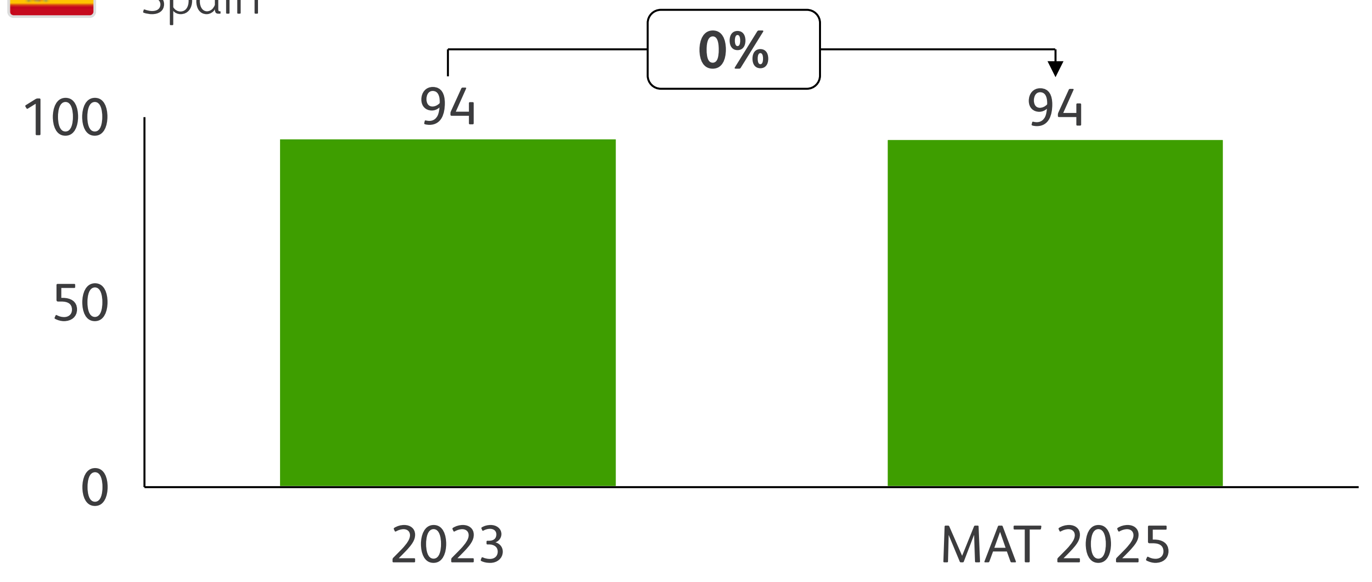
Household Penetration remains largely unchanged

Actual alcohol penetration (%, '23-'25)

United States



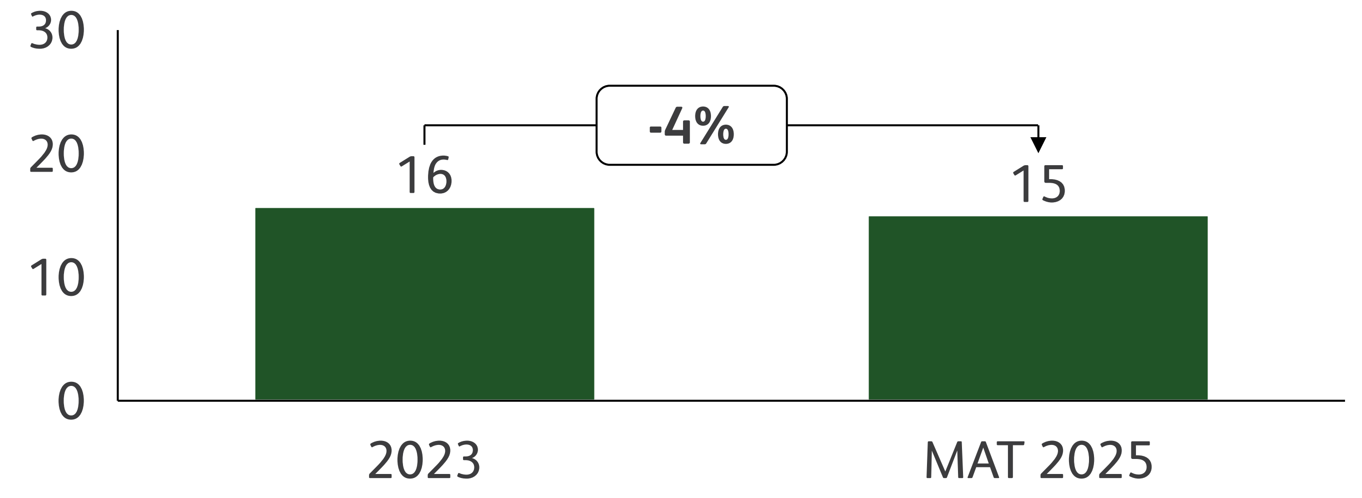
Spain



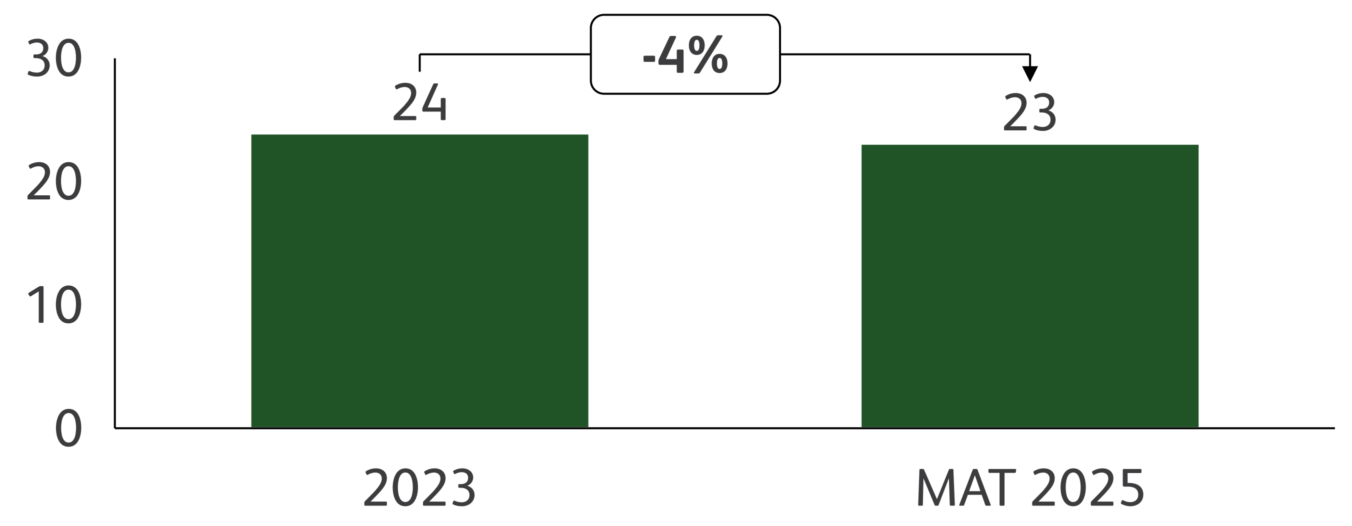
Frequency driving category softness, as macro shocks hit affordability

Actual alcohol frequency (# of occasions, '23-'25)

United States



Spain



Source: Gallup, Nielsen, Kantar; Human8; Bain Consumer Pulse survey 2023 and 2025

Stable penetration with Gen Z in emerging markets

Concern with Gen Z in developed markets but they may enter later

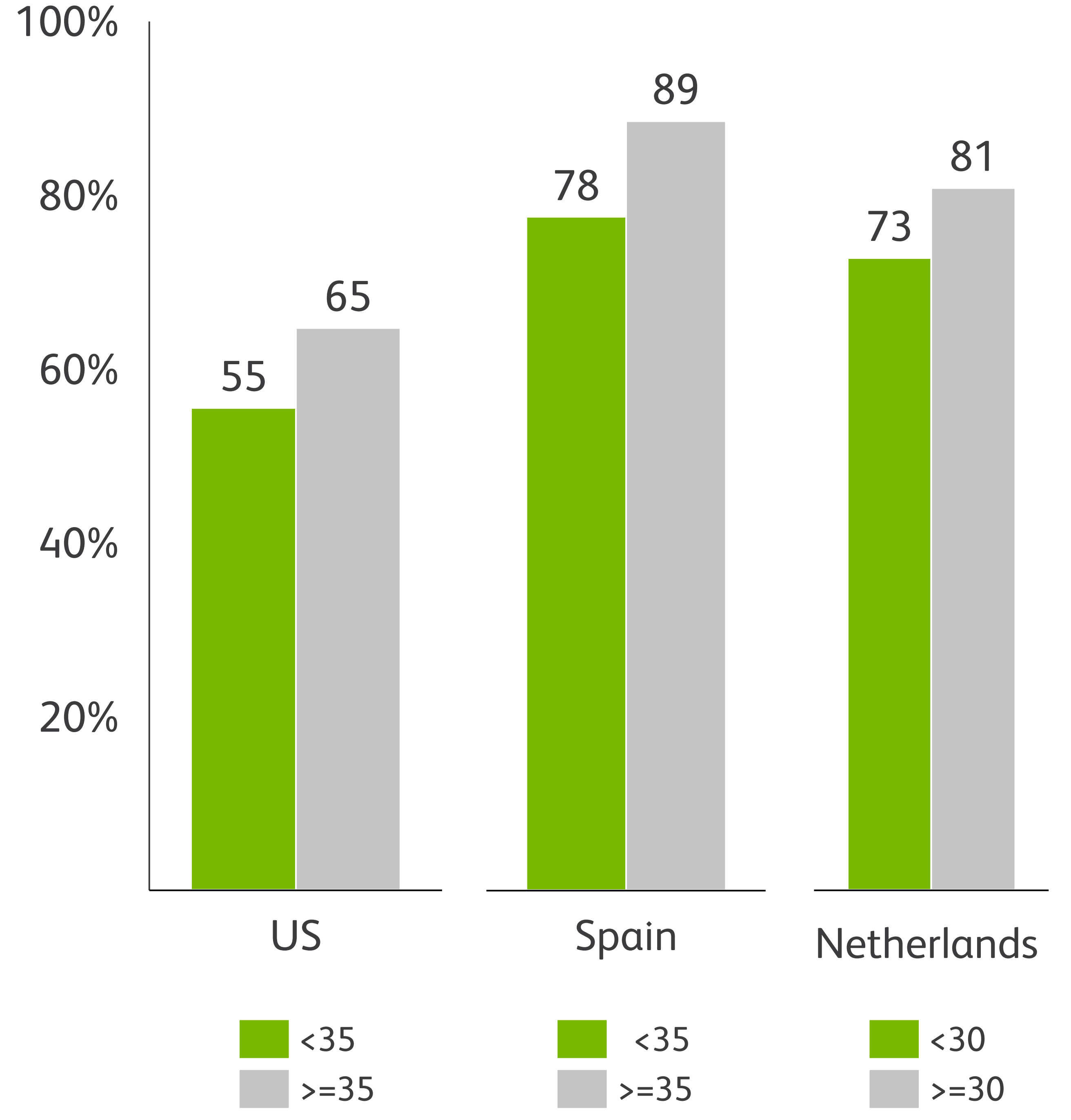
DEVELOPED MARKETS: Gen Z under pressure may be offset as they enter later

<20% of global Gen Z

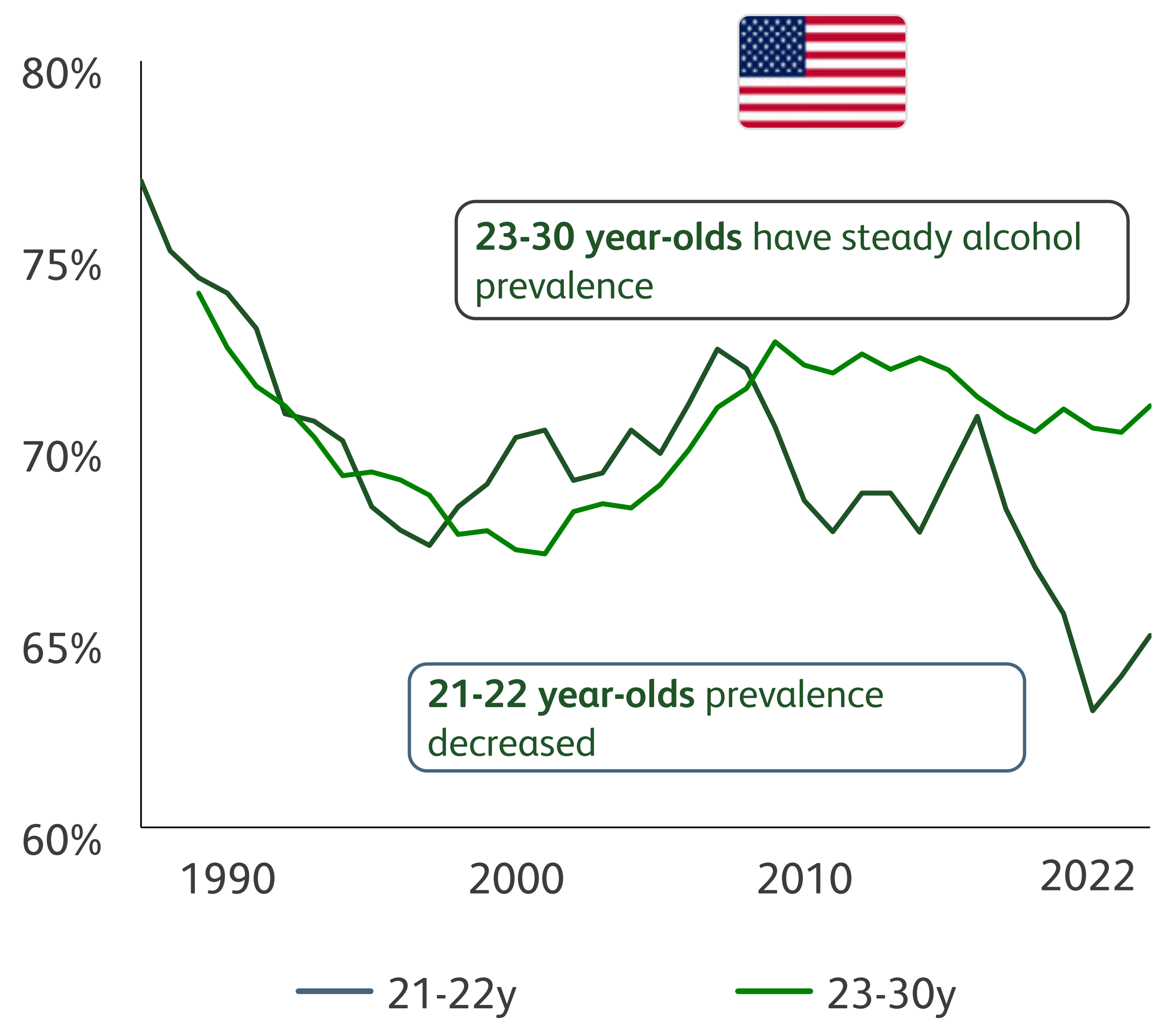
EMERGING MARKETS: Gen Z stable vs. prior generations

>80% of global Gen Z

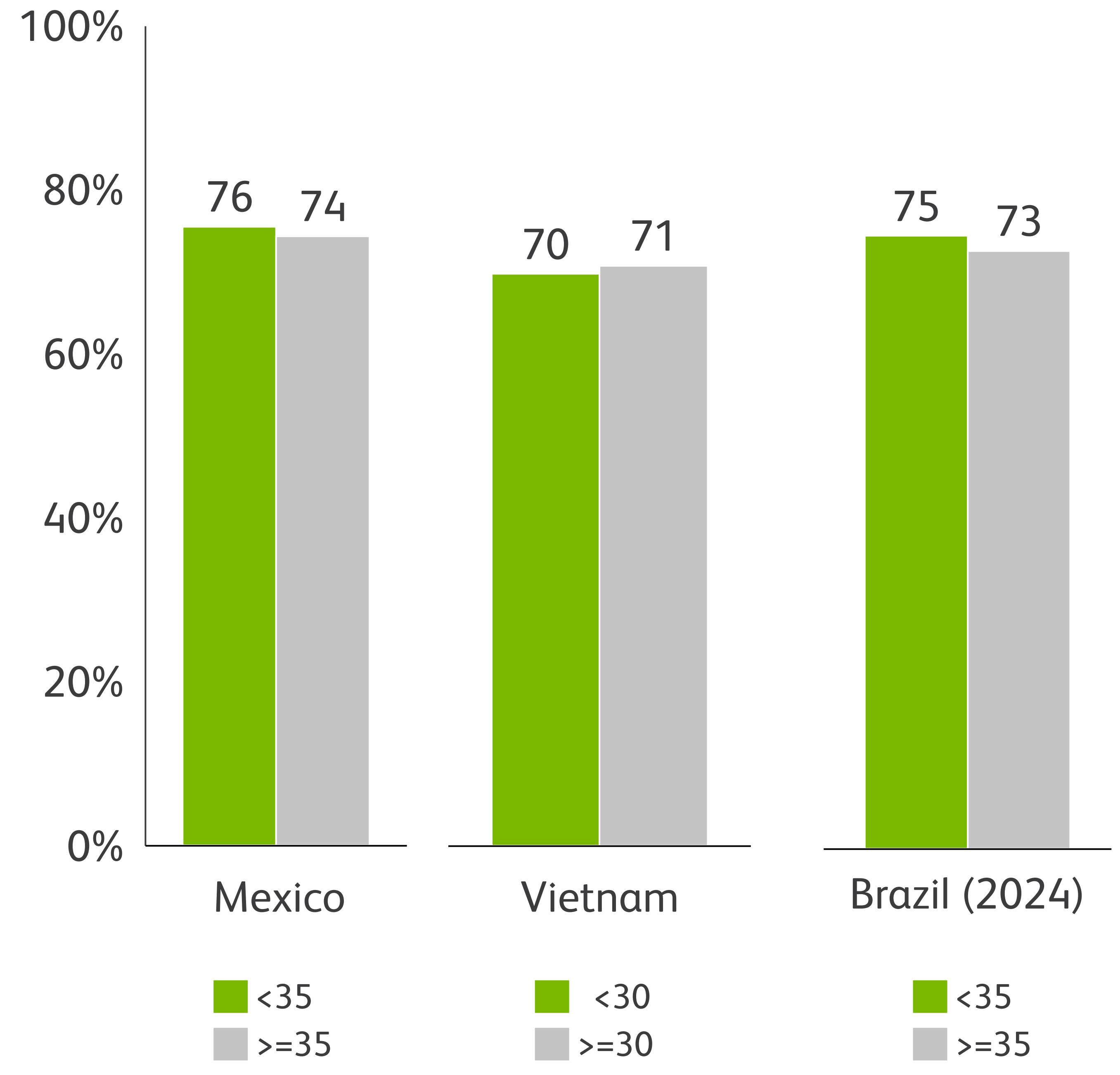
Beer penetration by age (%, MAT 2025)



30-day alcohol prevalence by age group (%)



Beer penetration emerging markets by age (%, MAT 2025)



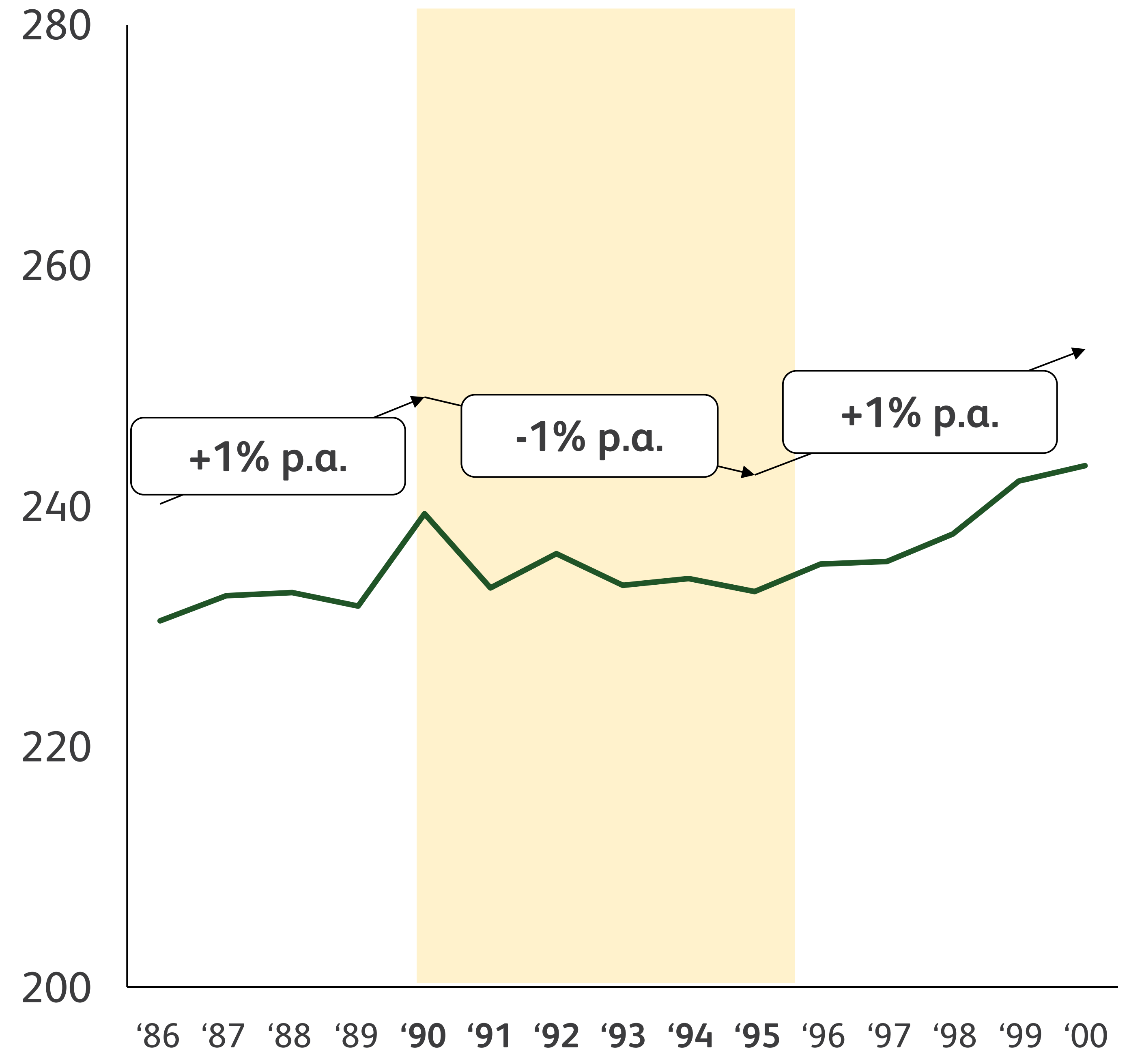
Source: Nielsen, Kantar, University of Michigan's Monitoring the Future, Bernstein analysis, Streetbees survey

Beer has proven to be resilient

Recovery follows every major downturn

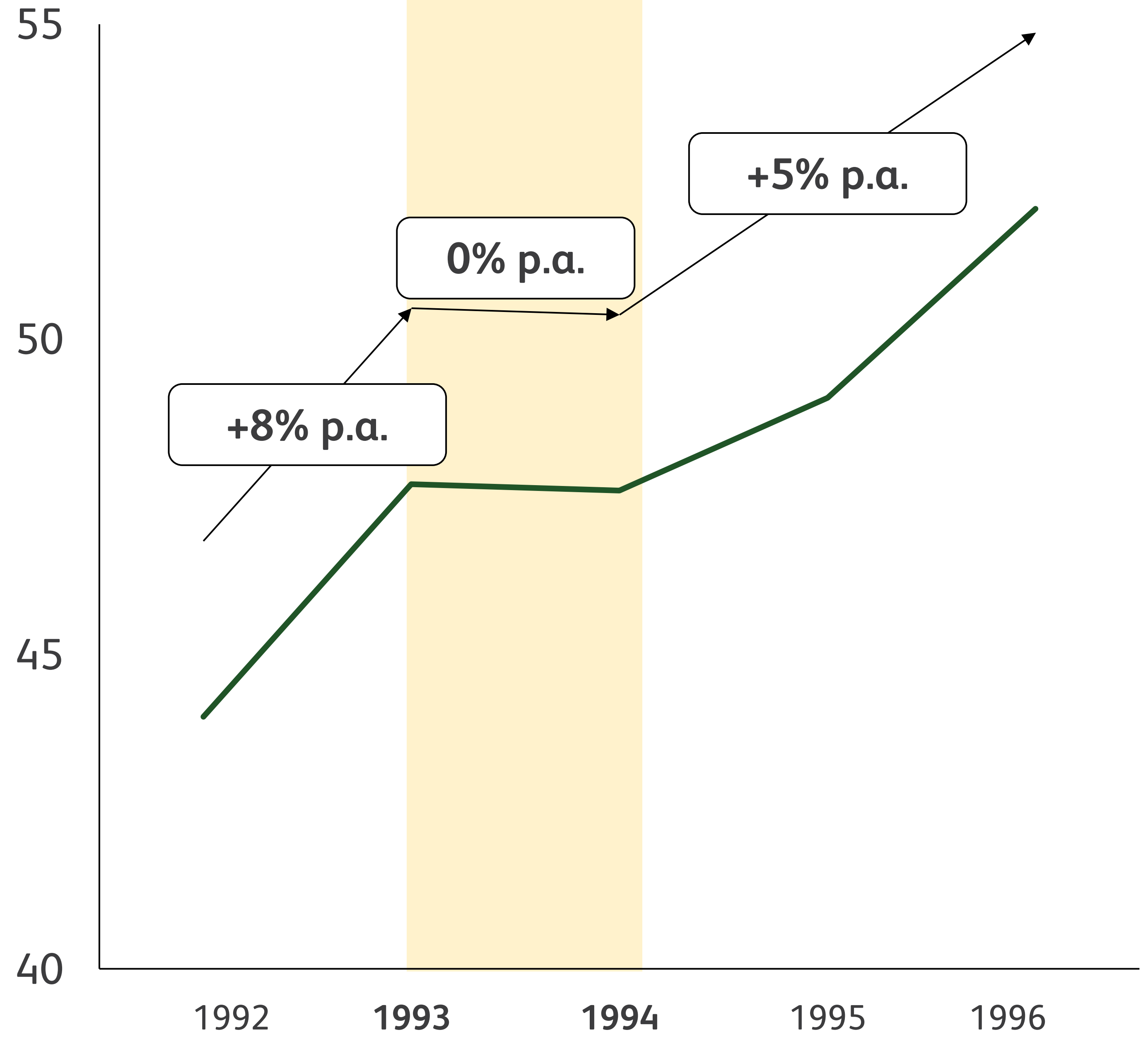
US ’90s Recession
1988-1995

Total beer volumes (Bn litres, ’85-’00)



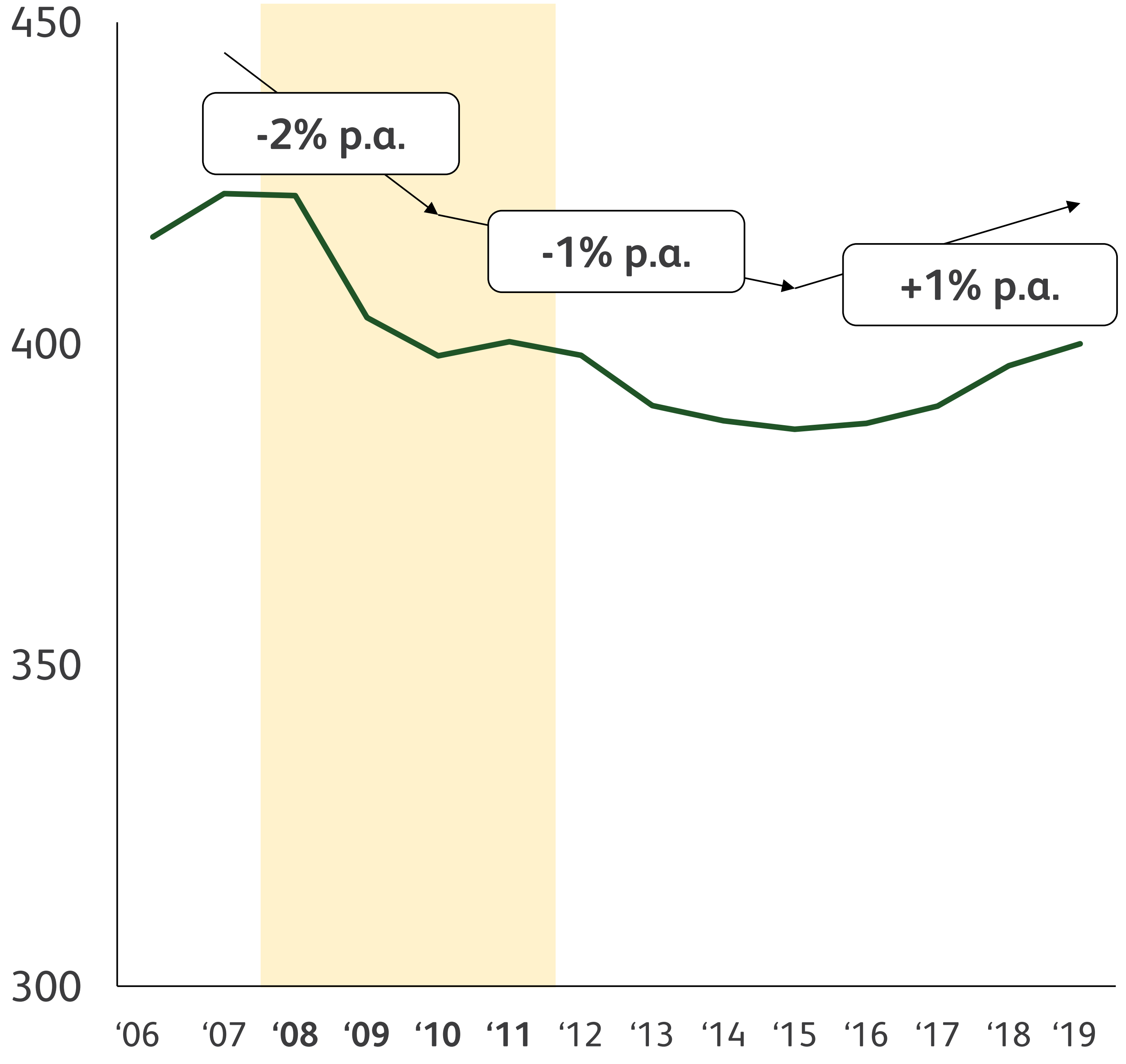
Mexican Peso Crisis
1994

Total beer volumes (Bn litres, ’91-’96)



Great Financial Crisis
2008 (Europe)

Total beer volumes (Bn litres, ’05-’19)



Source: Tellusant

Strong Fundamentals, Clear Growth Potential

#1 for Penetration with Consumers and significant headroom for growth

Beer is #1 with consumers

Share of alcoholic beverage spend

#1: Beer ~42%

#2: Spirits ~36%

#3: Wine ~18%

Spend on beer vs. carbonates

~2x consumer spend

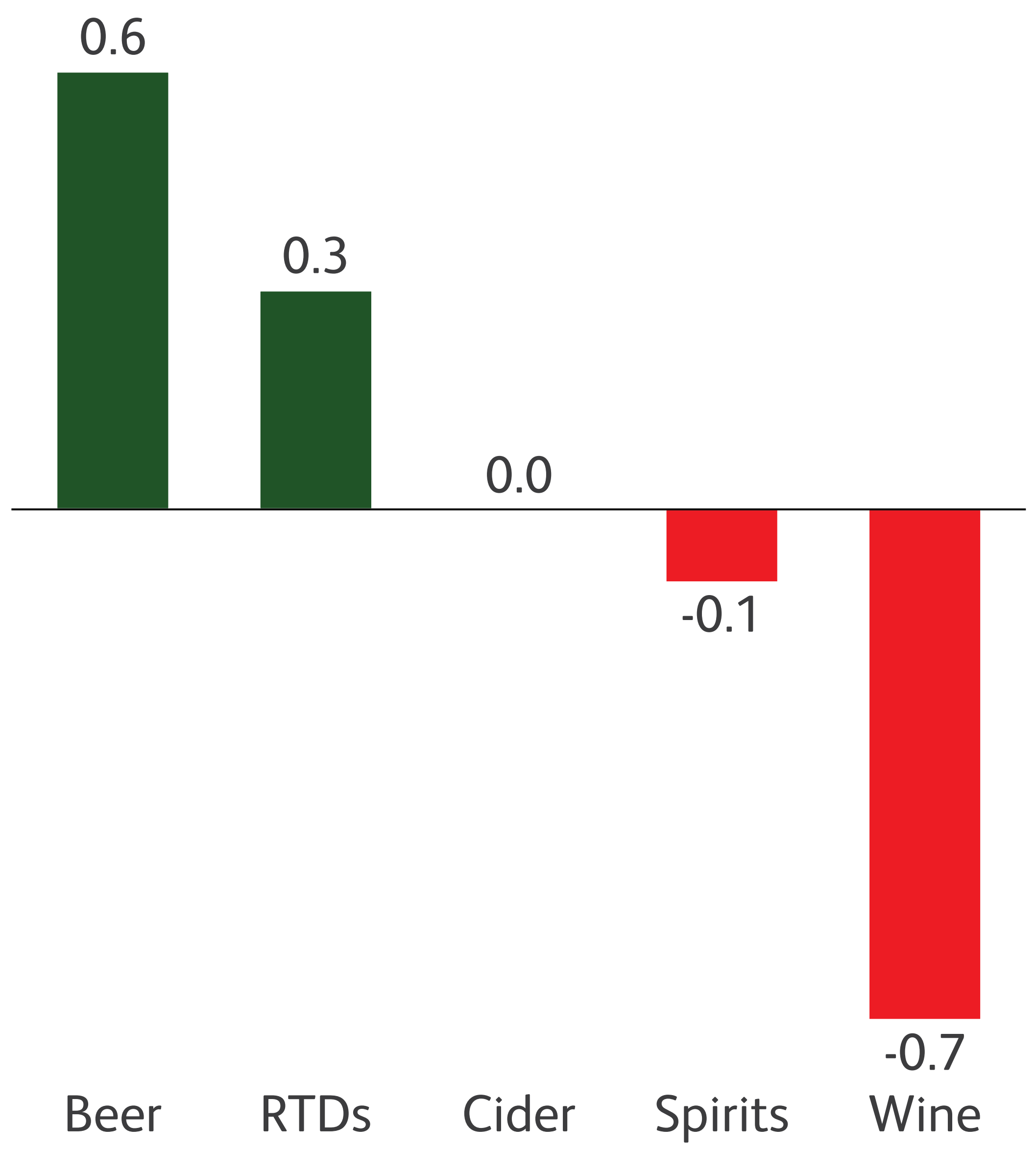
on beer vs carbonates

Beer share of disposable income is stable

	2022		2024
UK	1.0%	→	1.0%
US	0.5%	→	0.5%
France	0.7%	→	0.7%
Brazil	3.0%	↗	3.1%
India	0.5%	→	0.5%

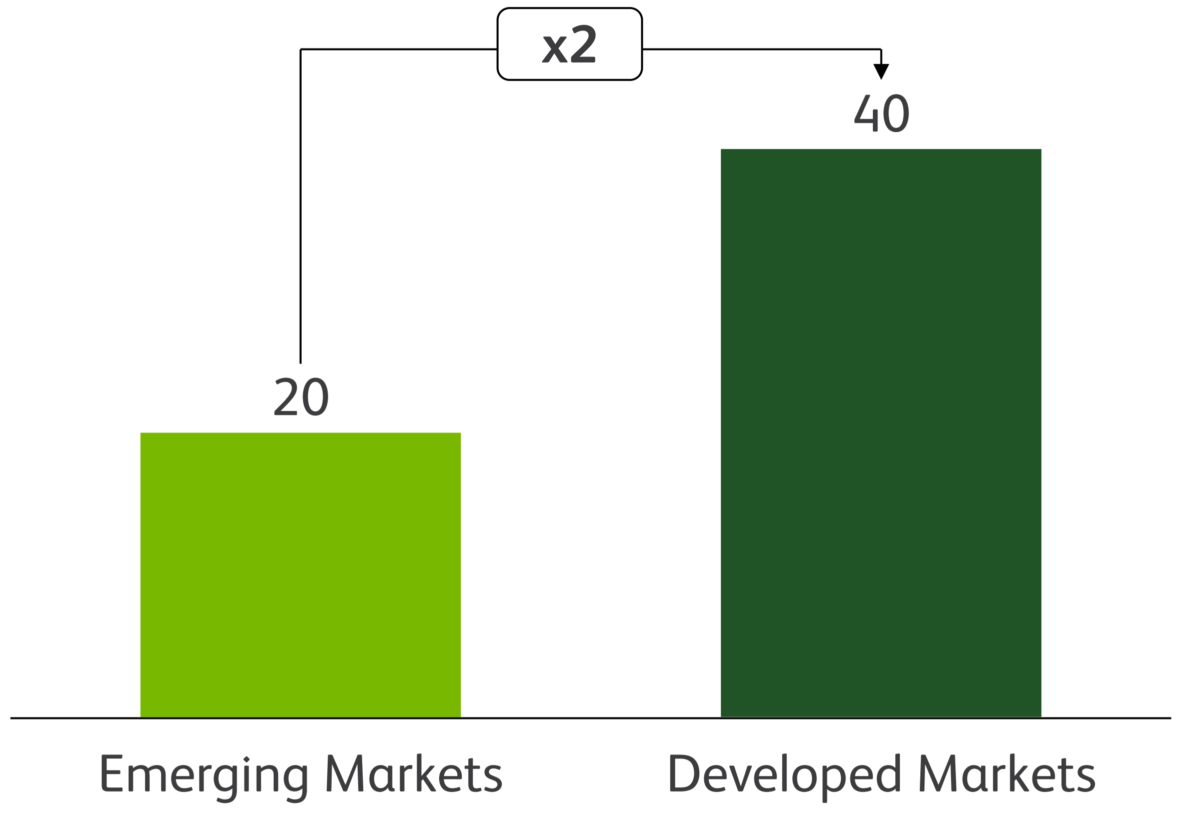
Beer is gaining Share of Throat

Net change in global SoT per category (ppt, '22-'25E)



Beer has significant future opportunity

Beer PCC[1] consumption (litres, 2024)

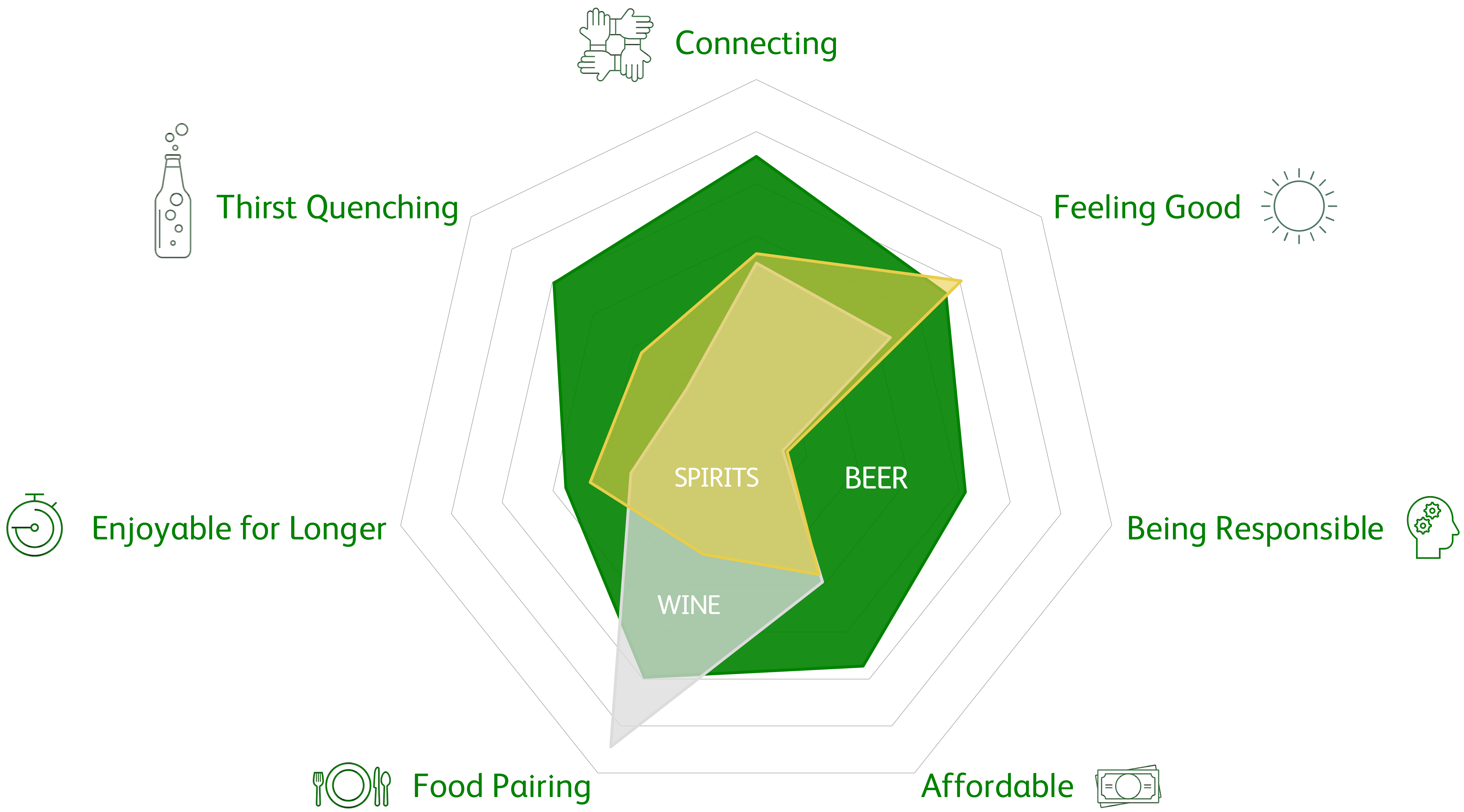


Emerging Markets	Developed Markets
80% of population	**20%** of population

GDP & Population are key to category growth in emerging markets

Source: Tellusant, Human8; GlobalData ; Note 1. PCC taken as average beer consumption

Beer meets key Consumer needs

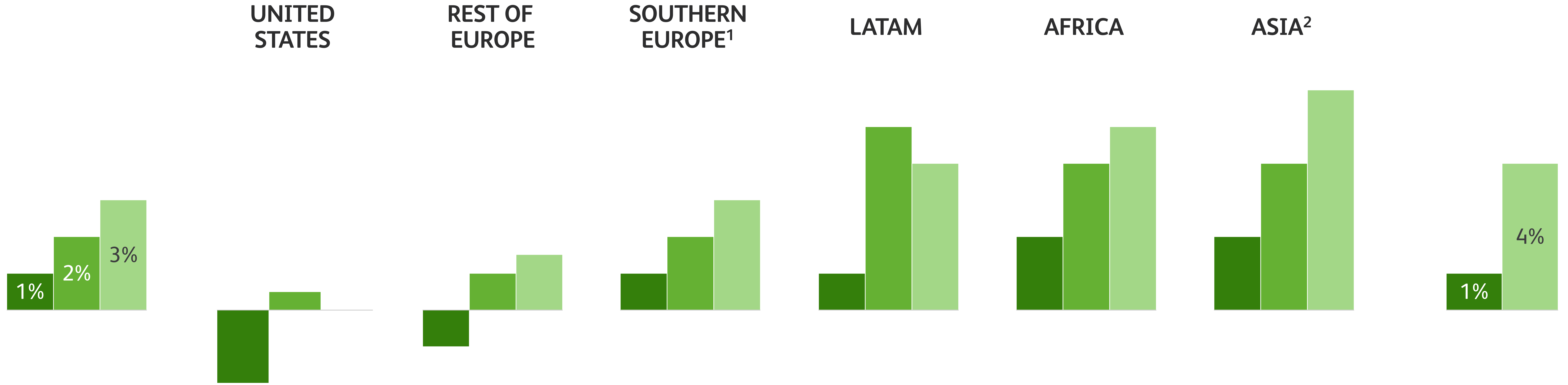


Source: HEINEKEN consumer needs research, 2021 - 2024

Confident in structural beer category growth

But we see different dynamics across market archetypes & segments

Global	Developed	Emerging	Other sources in line with our projections



KEY GROWTH DRIVER(S)			
Premiumisation & Diversification	Consumer shift from wine to beer	Population, urbanisation & middle-class income growth	GlobalData. Euromonitor International IWSR

CAGR (2025-29): Beer Market Volume, Premium Beer Market Volume, Beer Market Value

Source: Tellusant; IWSR; Euromonitor; GlobalData ; Note 1. Southern Europe includes Italy, France, Greece, Portugal and Spain; Note 2. Excludes Russia

Summarising our perspective on the beer category

Clear short-term challenges but confidence in long-term resilience

- Beer faced **major volatility** in past 5 years
- **Affordability** is key consumer concern
- Beer has proven to be **resilient**
- Strong fundamentals, **underlying growth potential**
- Confident in **structural beer category growth**

GROWTH

Four Shifts to Accelerate Growth

1 **Advantaged & Differentiated Footprint**

2 **Shape the Category**

3 **Fewer, Better, Bigger Brands**

4 **Scale Excellent Execution with AI**

GROWTH

Balanced & Diversified footprint

53 #1 & 2 positions across regions with strong market outlooks

EUROPE

33% Volume

30% OP

20
Markets with #1&2 positions

	Country portfolio weight relative to global market	Market Outlook
France		↗
Italy		↗
Spain		→
UK		↘

AMERICAS

33% Volume

41% OP

10
Markets with #1&2 positions

	Country portfolio weight relative to global market	Market Outlook
Mexico		↗
Brazil		↗
US		↘
Panama		↗

AME

17% Volume

9% OP

12
Markets with #1&2 positions

	Country portfolio weight relative to global market	Market Outlook
Nigeria		↗
S. Africa		↗
Ethiopia		↗
Rwanda		↗

APAC

17% Volume

20% OP

11
Markets with #1&2 positions

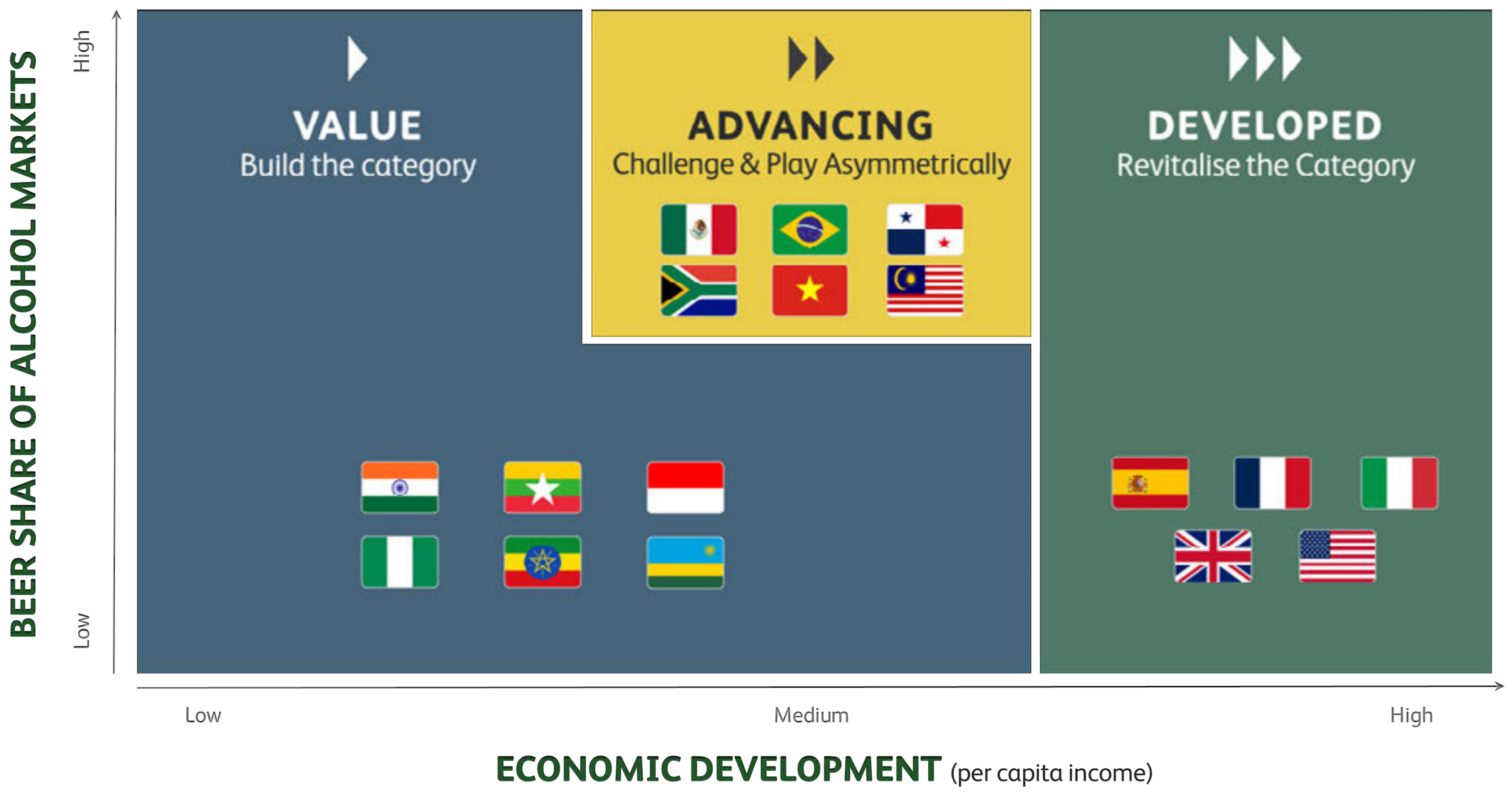
	Country portfolio weight relative to global market	Market Outlook
India		↗
Vietnam		↗
Malaysia		↗
Indonesia		↗

Note 1. Based on 59 markets

Differentiate & Focus for Growth

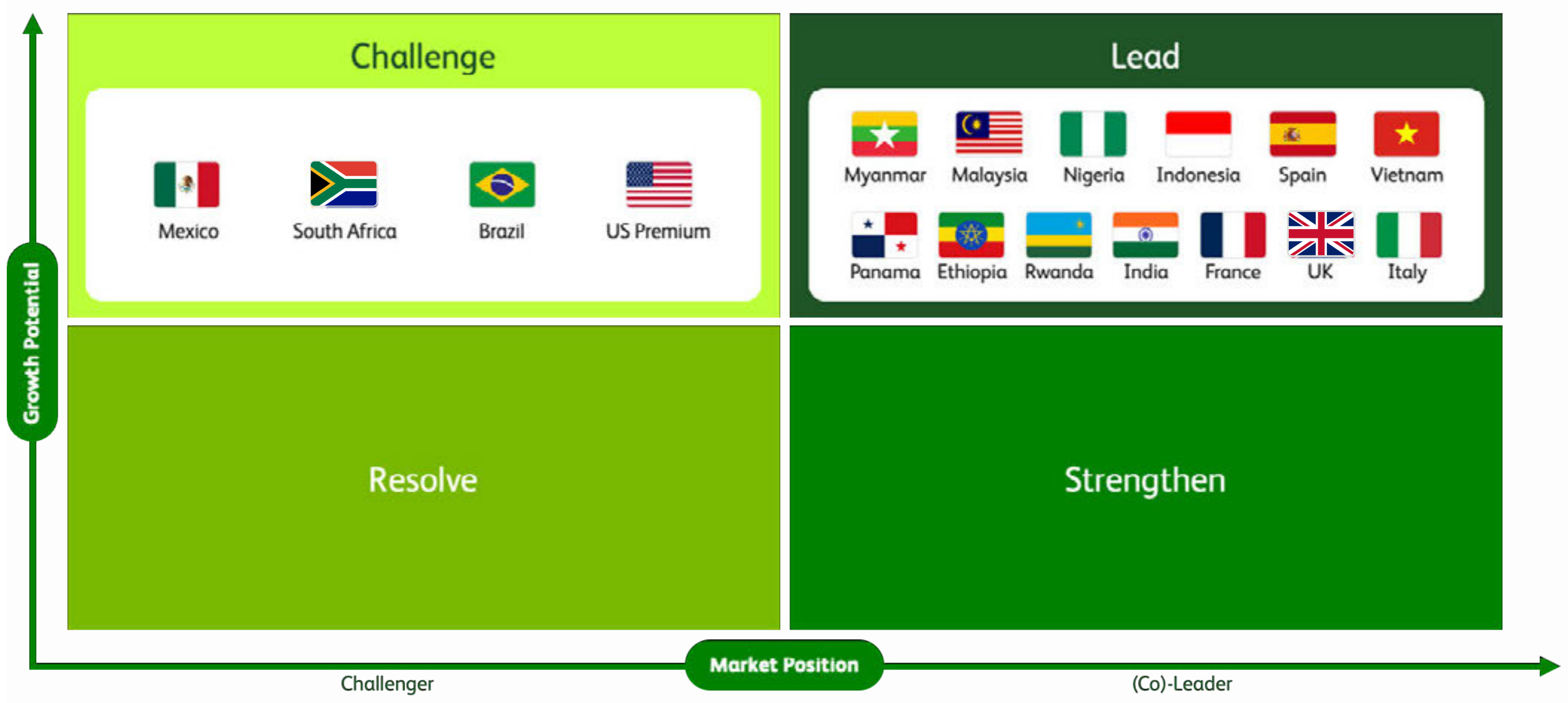
Balanced & Diversified Footprint expected to grow ahead of global market

Archetype Differentiation



Strategies fit to consumer & economic dynamics

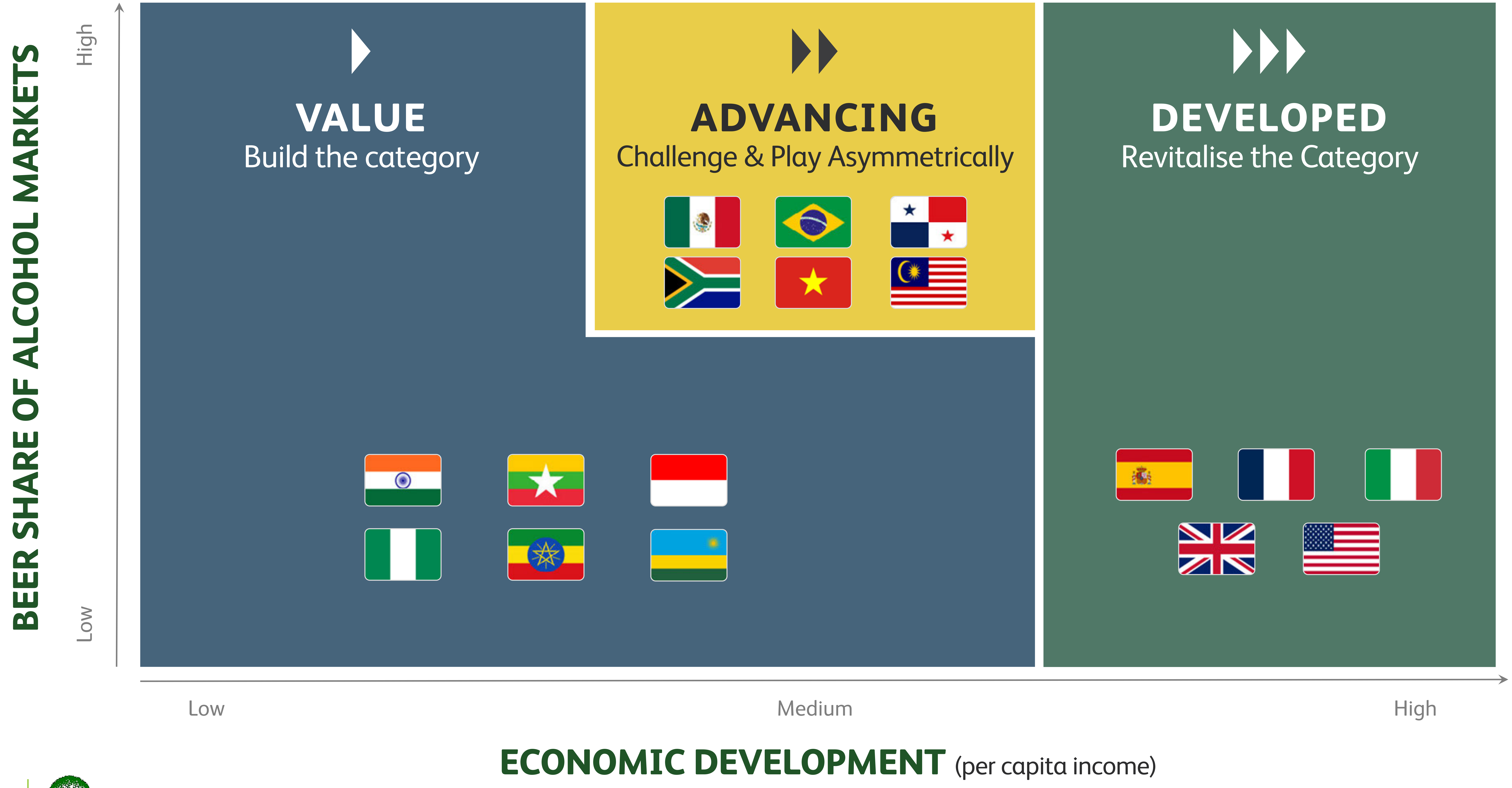
17 Focus Markets



Investing in markets driving ~90% of growth

Differentiation of Market Archetypes

Archetypes guide strategy to match market realities: category, consumer, and competition



Leadership positions across archetypes

VALUE
Build the category

16
Markets with #1&2 positions

KEY MARKETS

ADVANCING
Challenge & Play Asymmetrically

16
Markets with #1&2 positions

KEY MARKETS

DEVELOPED
Revitalise the Category

21
Markets with #1&2 positions

KEY MARKETS

Source: Tellusant & Internal Analysis; Note. Based on distribution of 59 markets;

Value: Key growth platforms

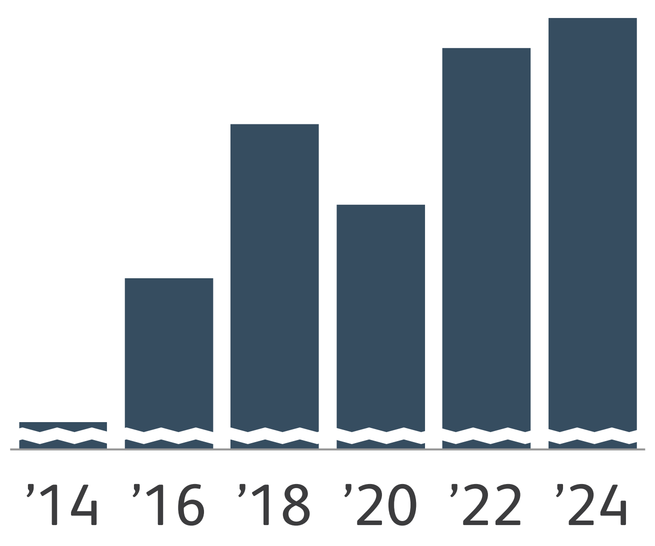
ETHIOPIA

#1
Market Player

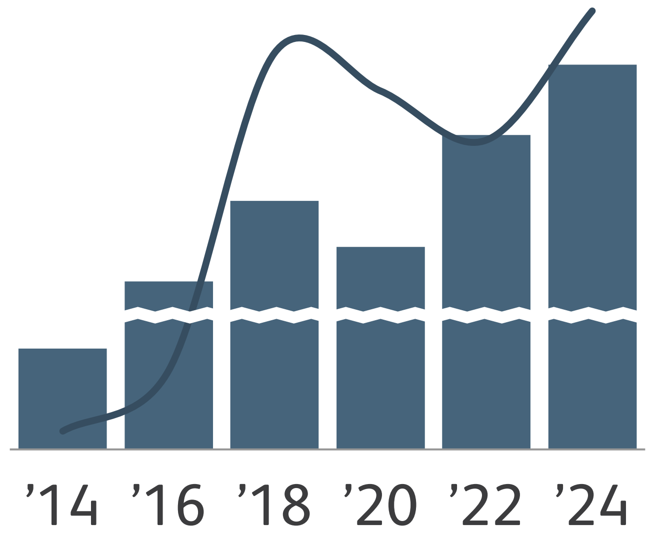
~36%
Market Share

Consolidated Volume

+14%
OG CAGR ('14-24)



Topline & Profitability



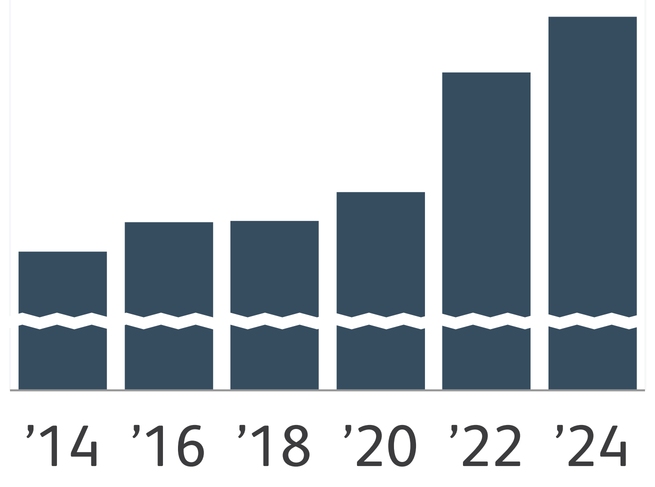
RWANDA

#1
Market Player

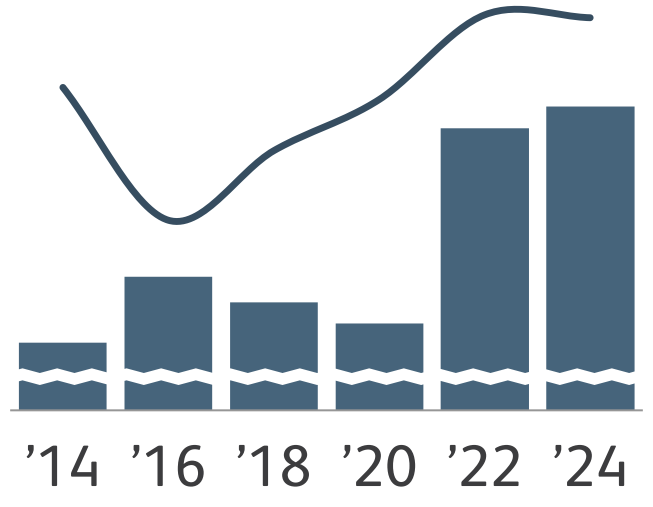
~73%
Market Share

Consolidated Volume

+4%
OG CAGR ('14-24)



Topline & Profitability



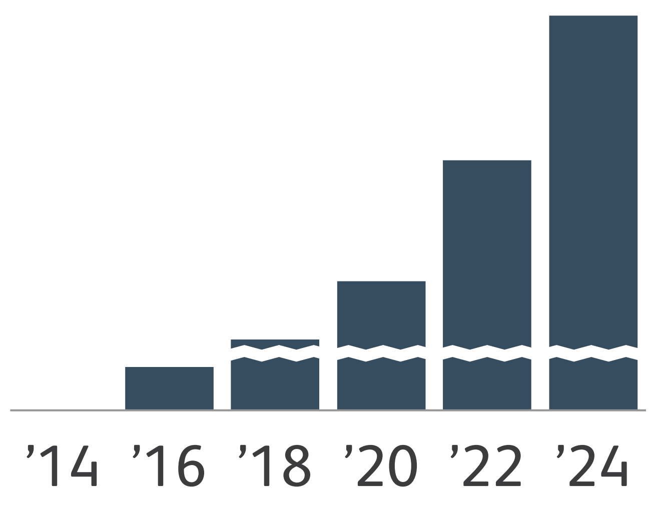
MYANMAR

#1
Market Player

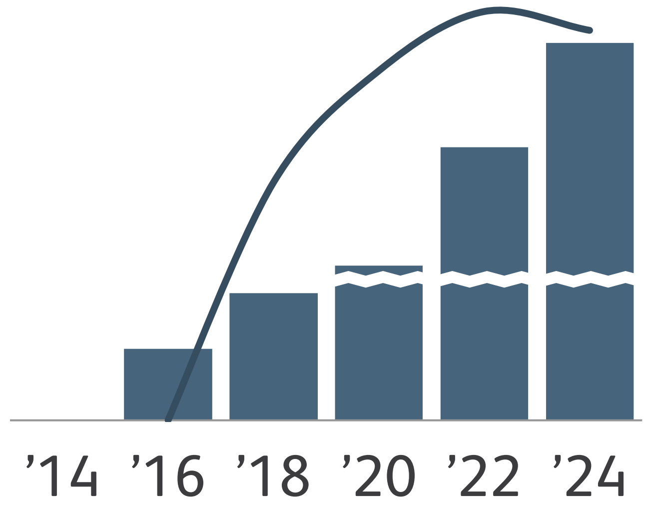
~28%
Market Share

Consolidated Volume

+33%
OG CAGR ('16-24)



Topline & Profitability



Total Consolidated Volume | Net Revenue | OP Margin | Current Market Share trend vs last year[1]

Source: Tellusant & Internal Analysis; Note: Charts not to scale across OpCos; Market Share based on Beer & Cider volumes; Note 1. Based on latest Year-to-Date vs last year

Advancing: Key growth platforms

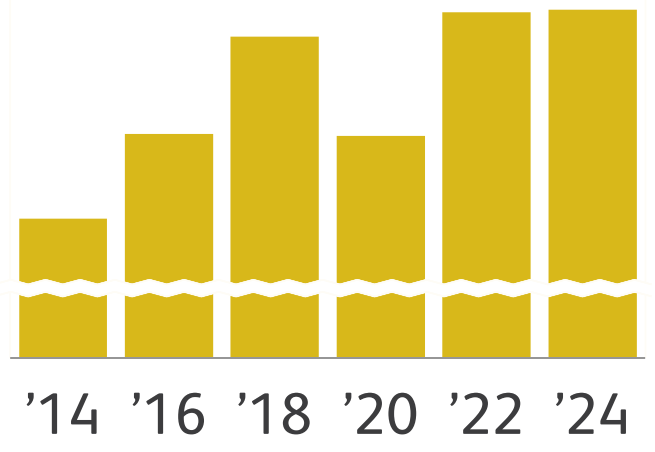
MEXICO

#2
Market Player

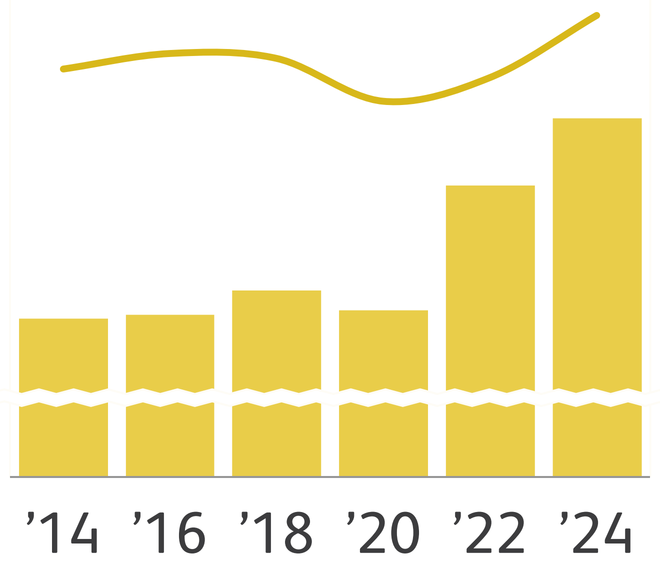
~38%
Market Share

Consolidated Volume

+3%
OG CAGR ('14-24)



Topline & Profitability



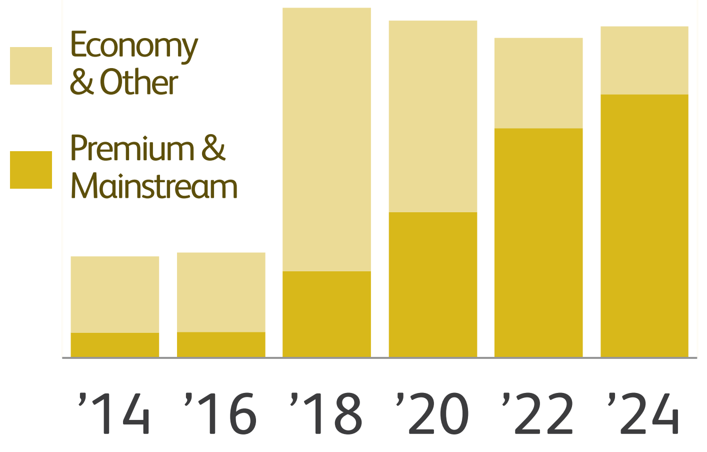
BRAZIL

#2
Market Player

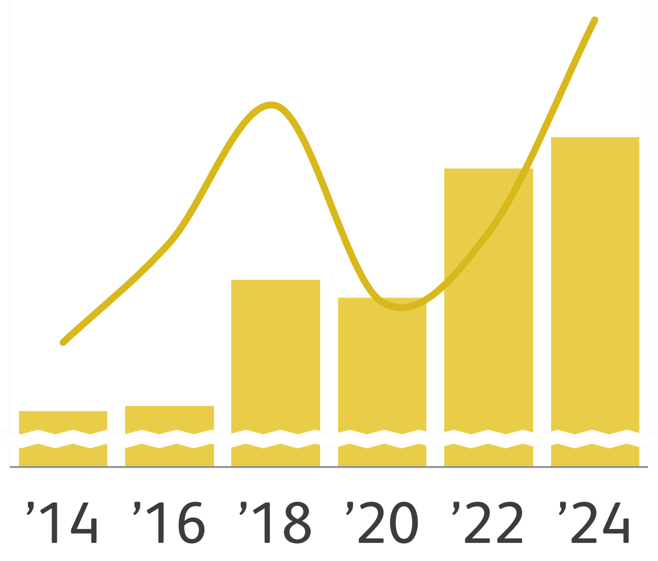
~24%
Market Share

Consolidated Volume

+29%
Premium & MS OG CAGR ('14-24)



Topline & Profitability



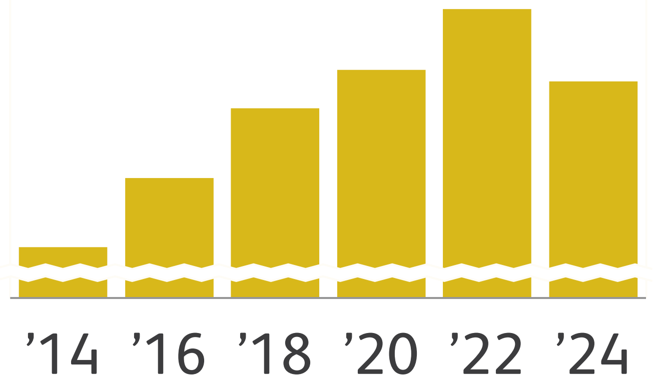
VIETNAM

#1
Market Player

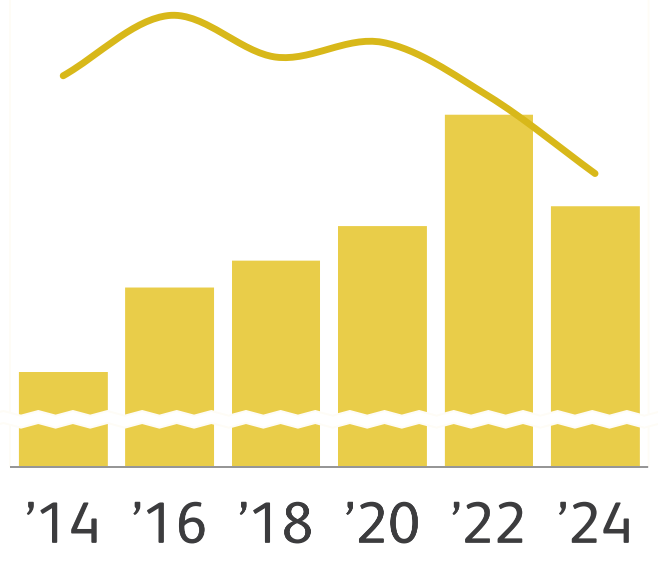
~39%
Market Share

Consolidated Volume

+8%
OG CAGR ('14-24)



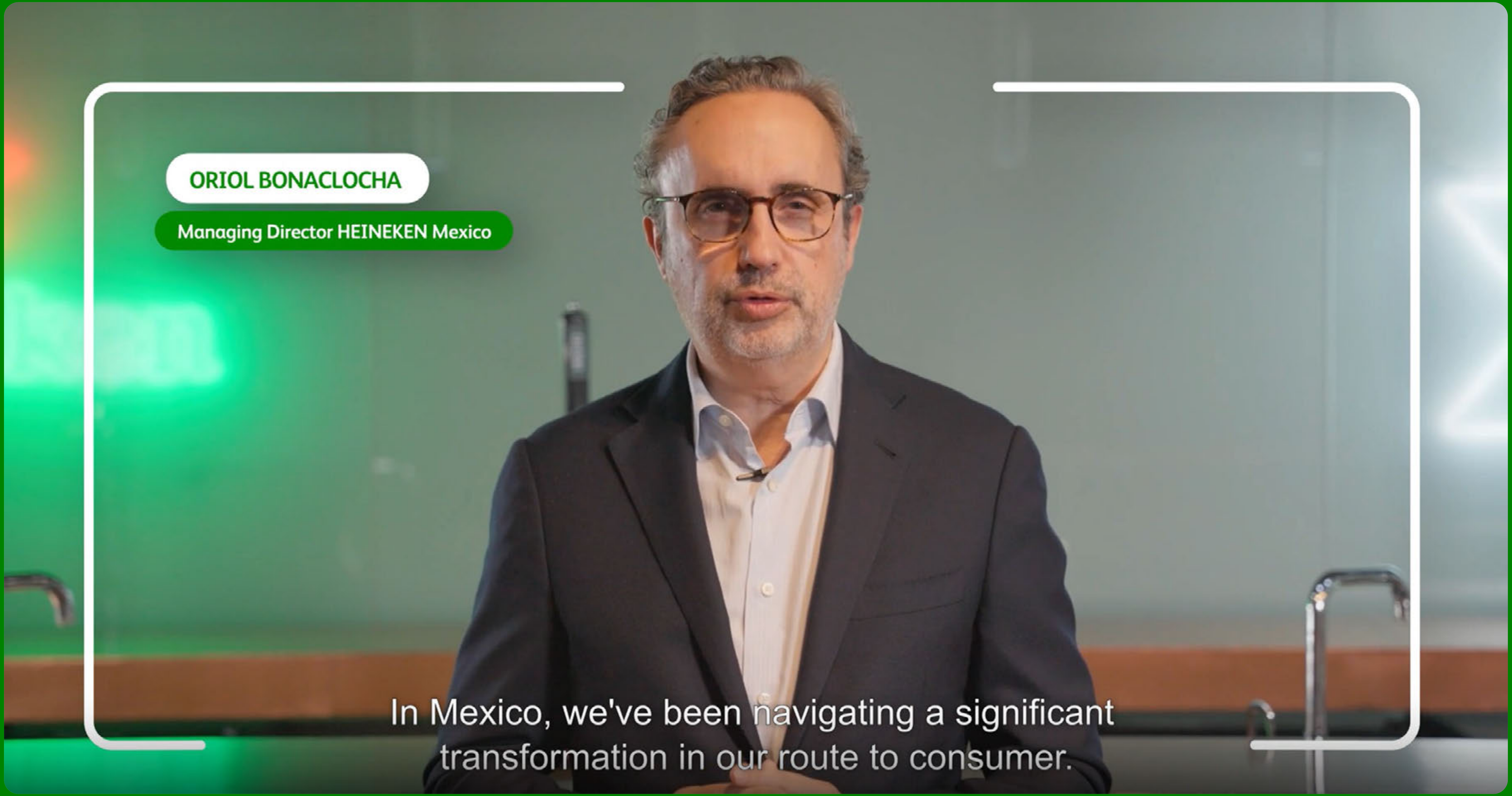
Topline & Profitability



Total Consolidated Volume | Net Revenue | OP Margin | Current Market Share trend vs last year[1]

Source: Tellusant & Internal Analysis; Note: Charts not to scale across OpCos; Market Share based on Beer & Cider volumes; Note 1. Based on latest Year-to-Date vs last year

Shifting from OXXO to SIX



Developed: Key growth platforms

ITALY

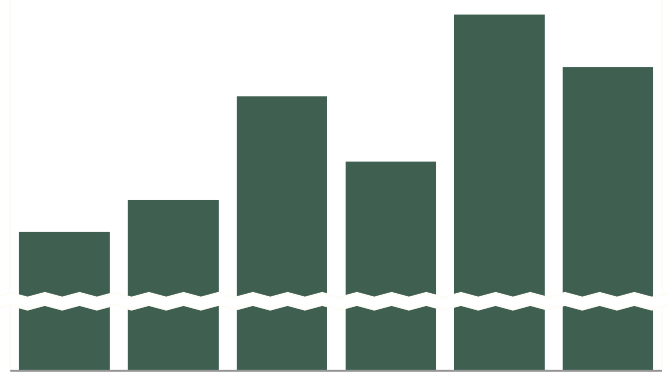
#1 Market Player

~26% ↑ On-Trade Market Share

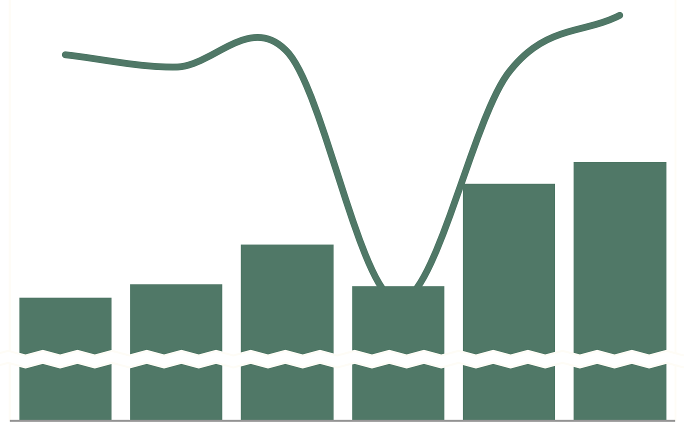
~35% ↑ Off-Trade Market Share

Consolidated Volume

+2%
OG CAGR ('14-24)



Topline & Profitability



SPAIN

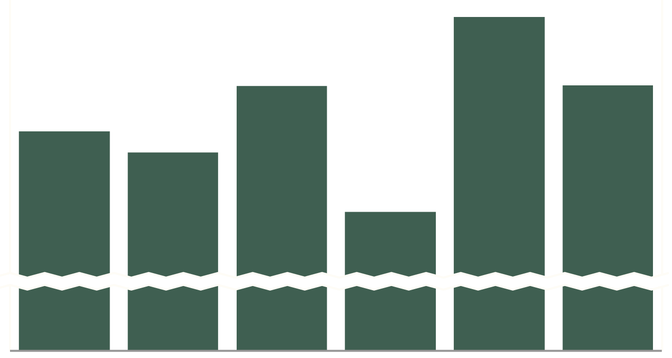
#2 Market Player

~28% ↑ On-Trade Market Share

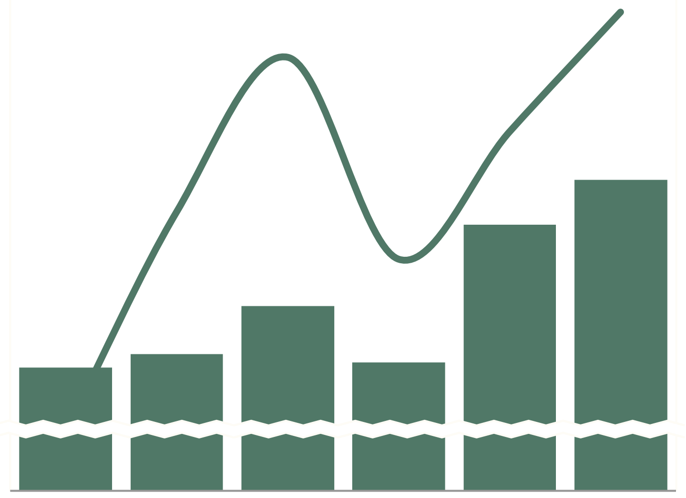
~19% ↓ Off-Trade Market Share

Consolidated Volume

Flat
OG CAGR ('14-24)



Topline & Profitability



UK

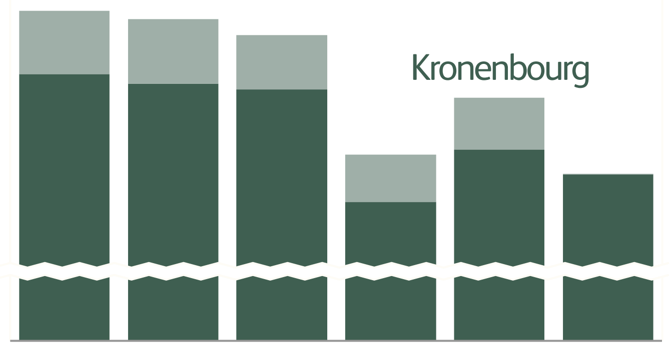
#1 Market Player

~26% ↑ On-Trade Market Share

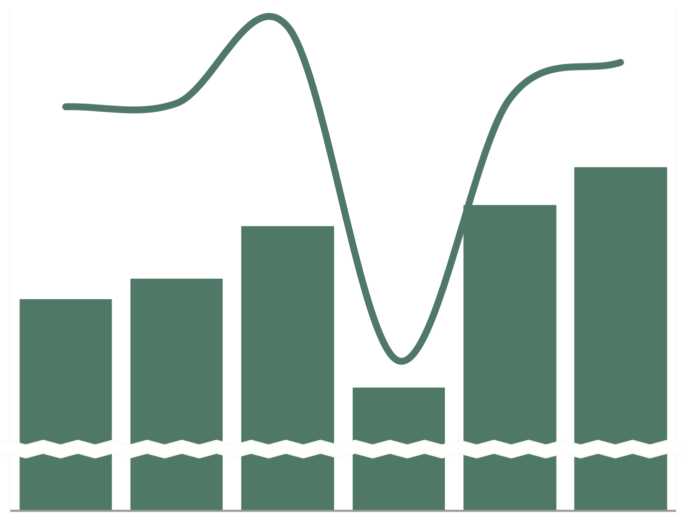
~20% ↓ Off-Trade Market Share

Consolidated Volume

-2%
OG CAGR ('14-24)



Topline & Profitability



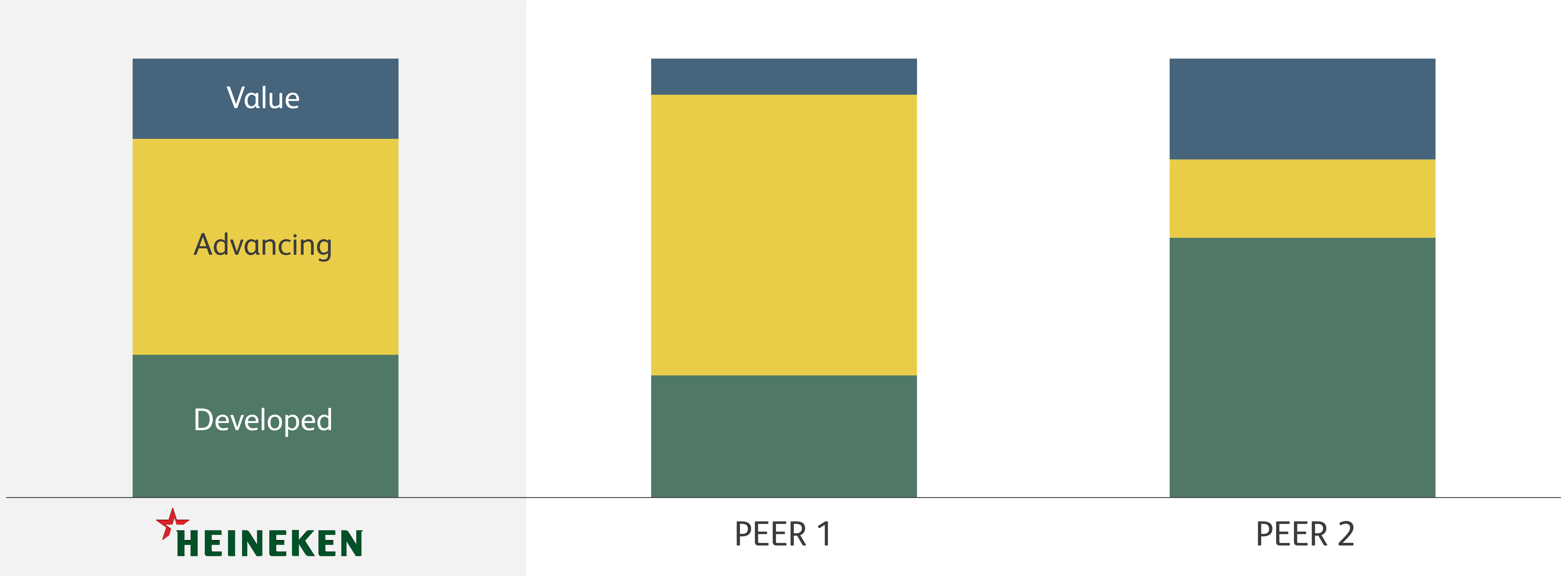
Total Consolidated Volume | Net Revenue | OP Margin | ↑↓ Current Market Share trend vs last year[1]

Source: Tellusant & Internal Analysis; Note: Charts not to scale across OpCos; Market Share based on Beer & Cider volumes; Note 1. Based on latest Year-to-Date vs last year

Most balanced footprint

Our advantaged footprint is expected to grow ahead of global market

Share of total volume[1]



Source: Global Data 2024, Internal estimates; Note 1. Based on Beer & Cider volumes, considering 59 markets for HEINEKEN

From one-size fits all to sharp differentiation

Clear value roles for each OpCo

Growth Potential

Challenge

- Accelerate share & build scale
- Priority for capital deployment
- Priority for Growth transformation programs

Lead

- Grow revenue, margin and economic profit
- Priority for capital deployment
- Priority for Growth projects, selective Productivity & Future-Fit

Resolve

- Fix, partner or exit markets
- Manage for cash
- Compliance transformation programs

Strengthen

- Strengthen winning strategy
- Disproportionately drive productivity
- Selective capital deployment

Market Position

Challenger — (Co)-Leader

Invest where it counts in 17 Focus Markets

Growth Potential

Challenge

Mexico
South Africa
Brazil
US Premium

Lead

Myanmar
Malaysia
Nigeria
Indonesia
Spain
Vietnam
Panama
Ethiopia
Rwanda
India
France
UK
Italy

Resolve

Strengthen

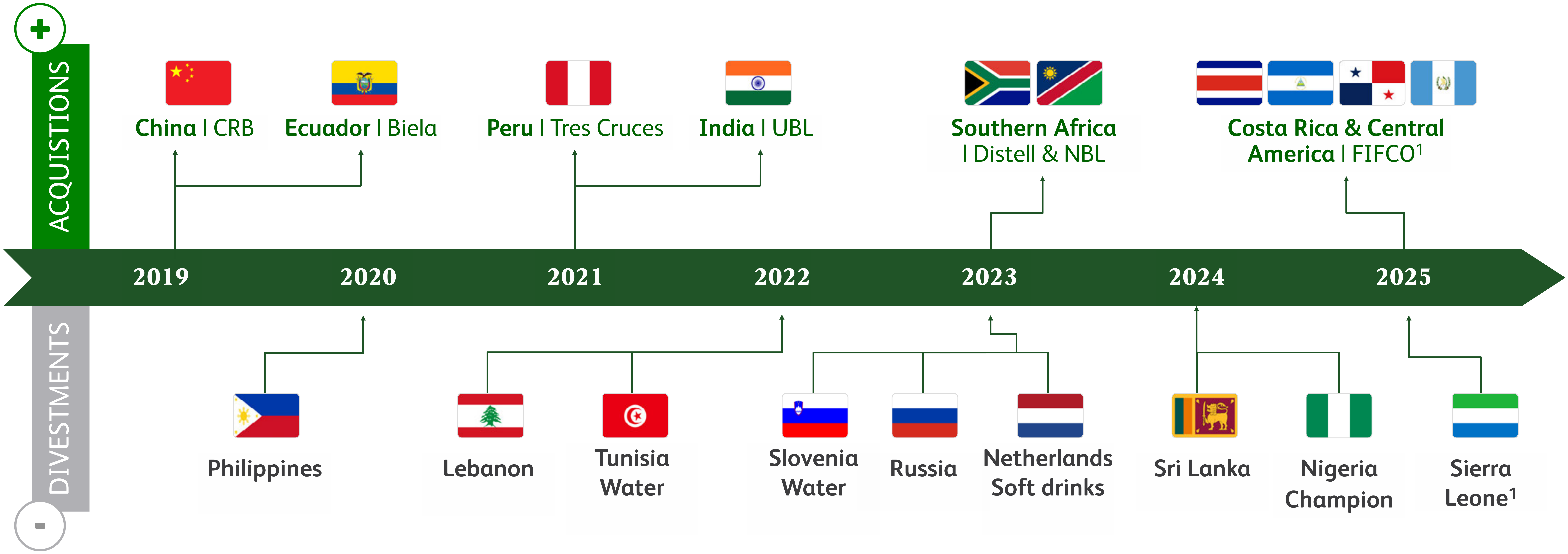
Market Position

Challenger

(Co)-Leader

Strengthening our advantaged footprint

Investing in Profit Pools with scalable growth opportunities



Exiting Small &/or Low-Growth Markets without path to sustainable profitable growth

Note 1. Pending regulatory approvals

Winning in India

Make beer the drink of choice through consumer centricity, advocacy, and execution

Market leader with flagship brand & national presence

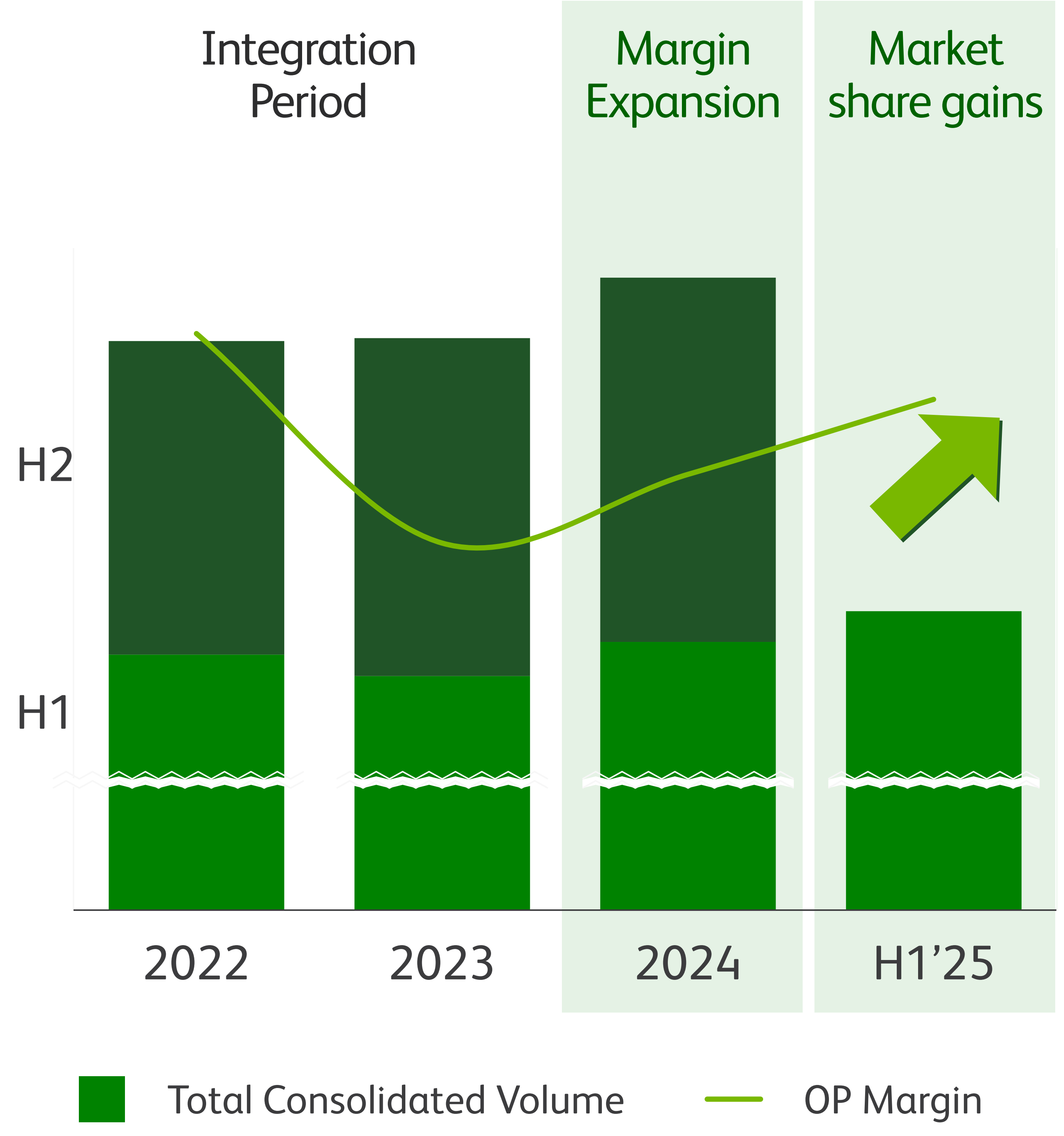
#1
Leader in **Beer**

#1
Largest **beer brand**

19
Own **breweries**

17
Contracted **sites**

Integrating & navigating regulatory challenges



State-by-state prioritisation of diverse portfolio

Strengthen leadership in Mainstream with Kingfisher

Build Premium with Heineken® brand

Gain disproportionate share in **affordable premium**

Our long-term opportunity in India

Building a multi-category beverage champion

Leveraging route-to-market scale across Southern Africa, with a premium-led portfolio

Unique consumer-lead multi-category portfolio

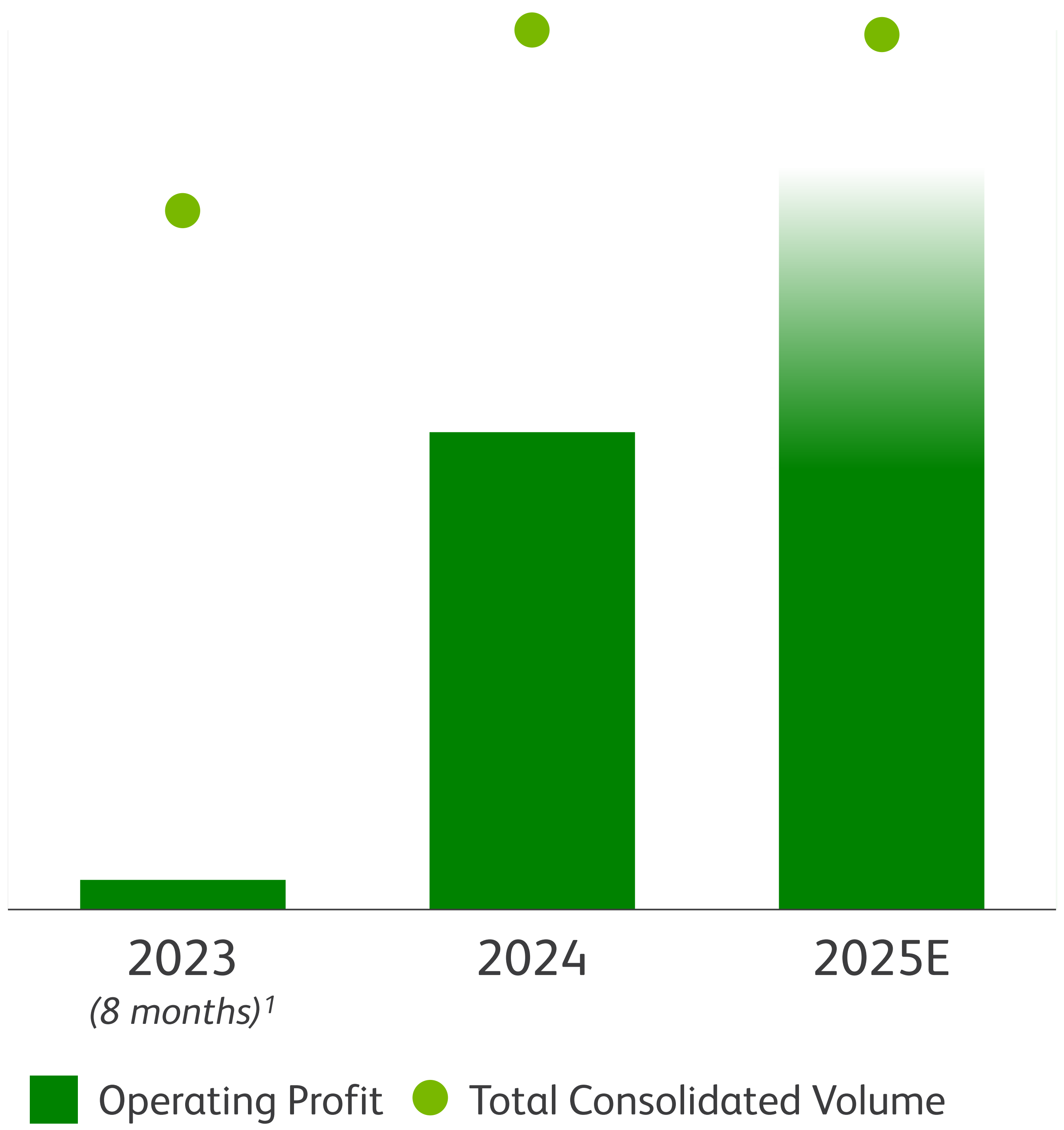
#1
Leader in **Premium Beer**

#1
Leader in **Cider & FABs**

#1
Player in **Wine**

#2
Player in **Spirits**

Improved profit delivery & stable volumes; focus on driving growth



Building a more premium business driving superior growth

Simplify long-tail portfolio, **prioritise power brands**

Reinforce leadership with **Heineken® in premium**

Scale outlets with **route-to-market transformation**

Note 1. Only 8 months of results consolidated in 2023 due to timing of integration

Strengthening footprint in Central Americas

Landmark acquisition accelerates growth with leading beverage portfolio

Leader & Multi Category Champion in Costa Rica

#1
Category leader in **Beer**

#1
Category leader in **RTDs**

#2
Player in **Soft Drinks**

>300
Proximity **Retail** outlets

Strengthened footprint in key profit pools in Central America

Costa Rica: 25% to **100%**

Panama: 75% to **100%**

Nicaragua: 12.5% to **49.85%**

Value enhancing addition to HEINEKEN

Highly **attractive market** with strong fundamentals & favourable trends

Delivering **sustainable growth & profitability** with c. 25% OP margin

Positioned for further growth, generating **revenue & cost synergies**

Strengthening our Central American Footprint

Our strategy in license businesses

History of long-term strategic partnerships

10+ Strategic partnerships bolster global footprint

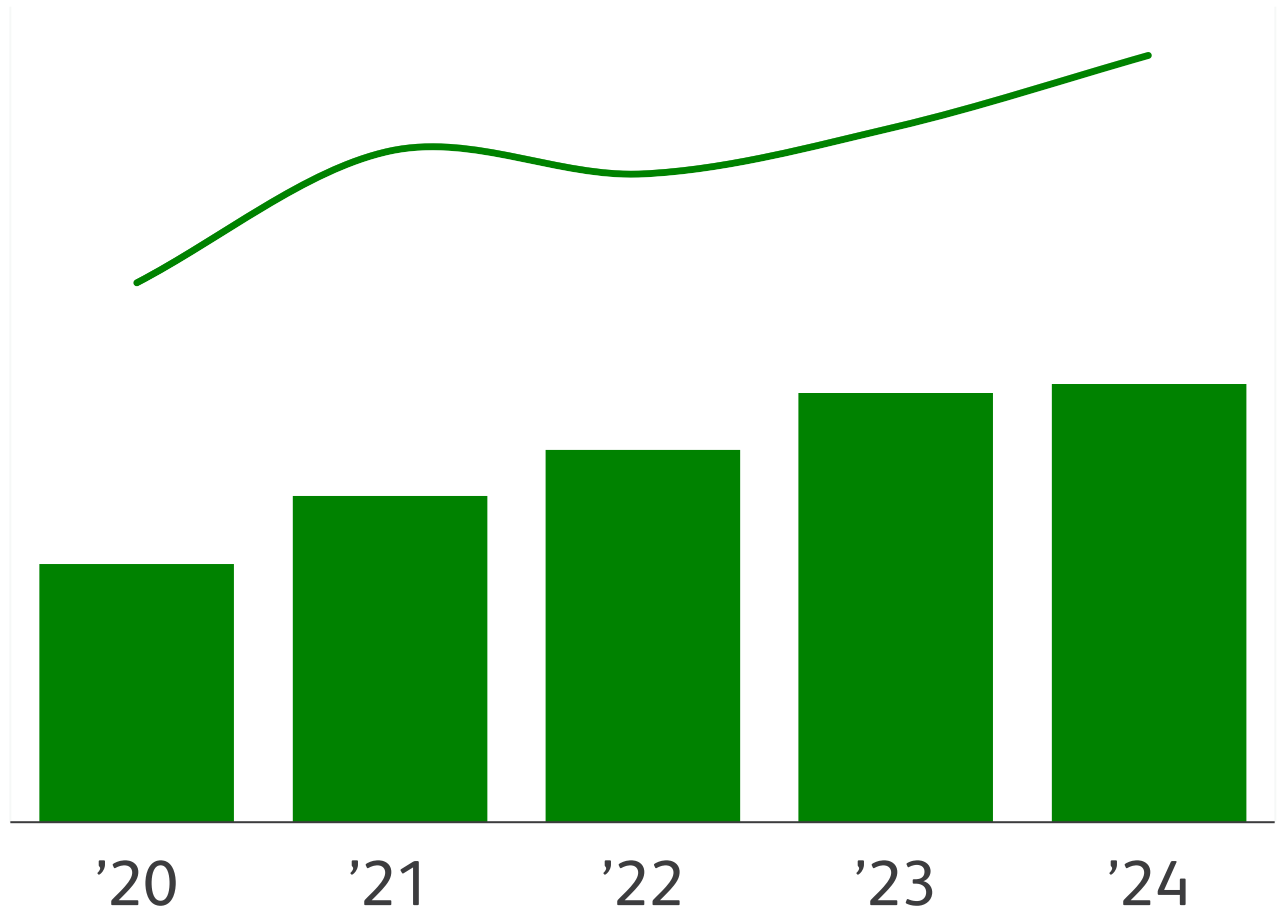
CRBH
(China)

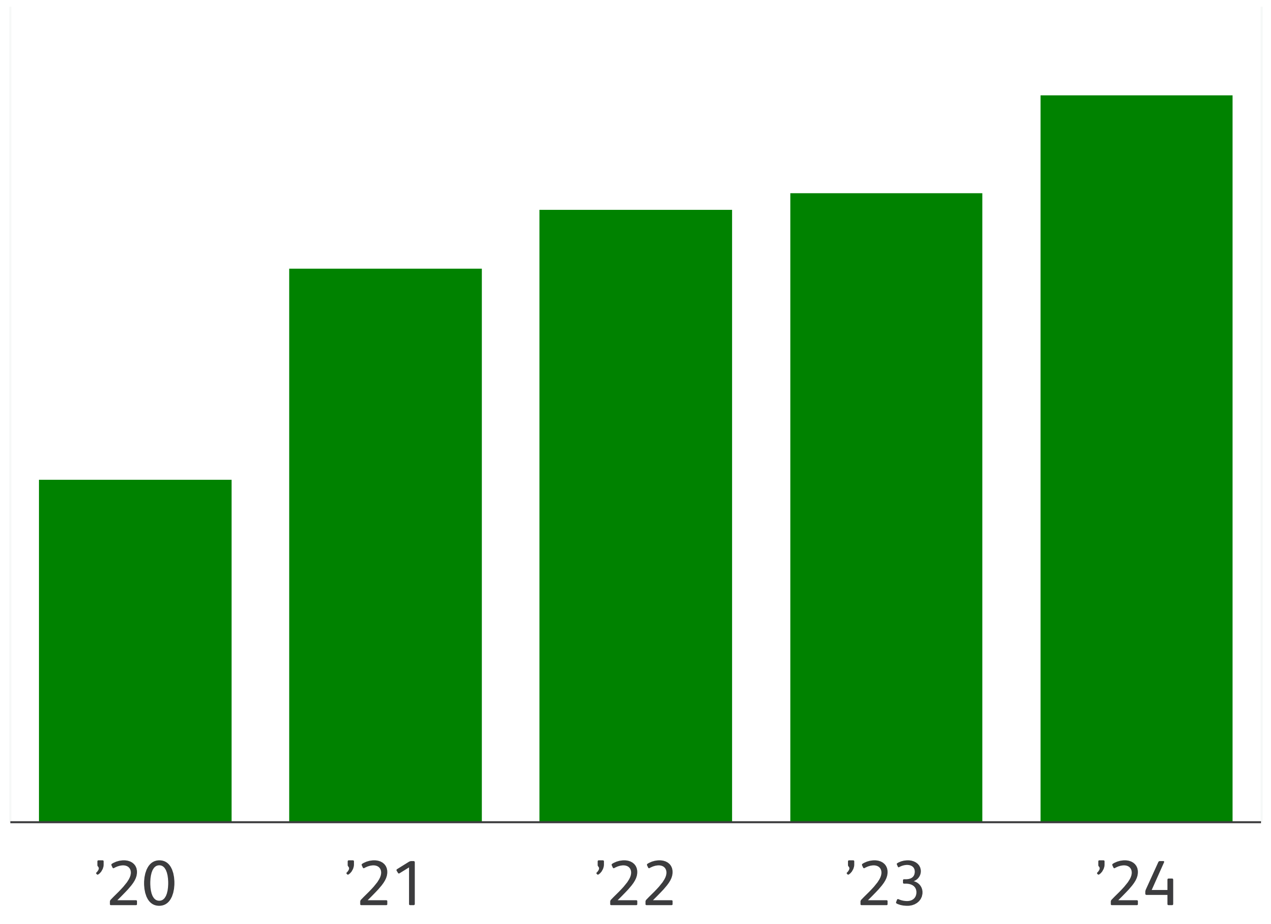
CCU
(Chile)

Sizeable and growing licensed volumes delivering royalty income, while minority investments generate steady profit

+14%
Licensed Volumes
CAGR (2020-24)

+21%
Share of Profit
CAGR (2020-24)





Growing volumes in China

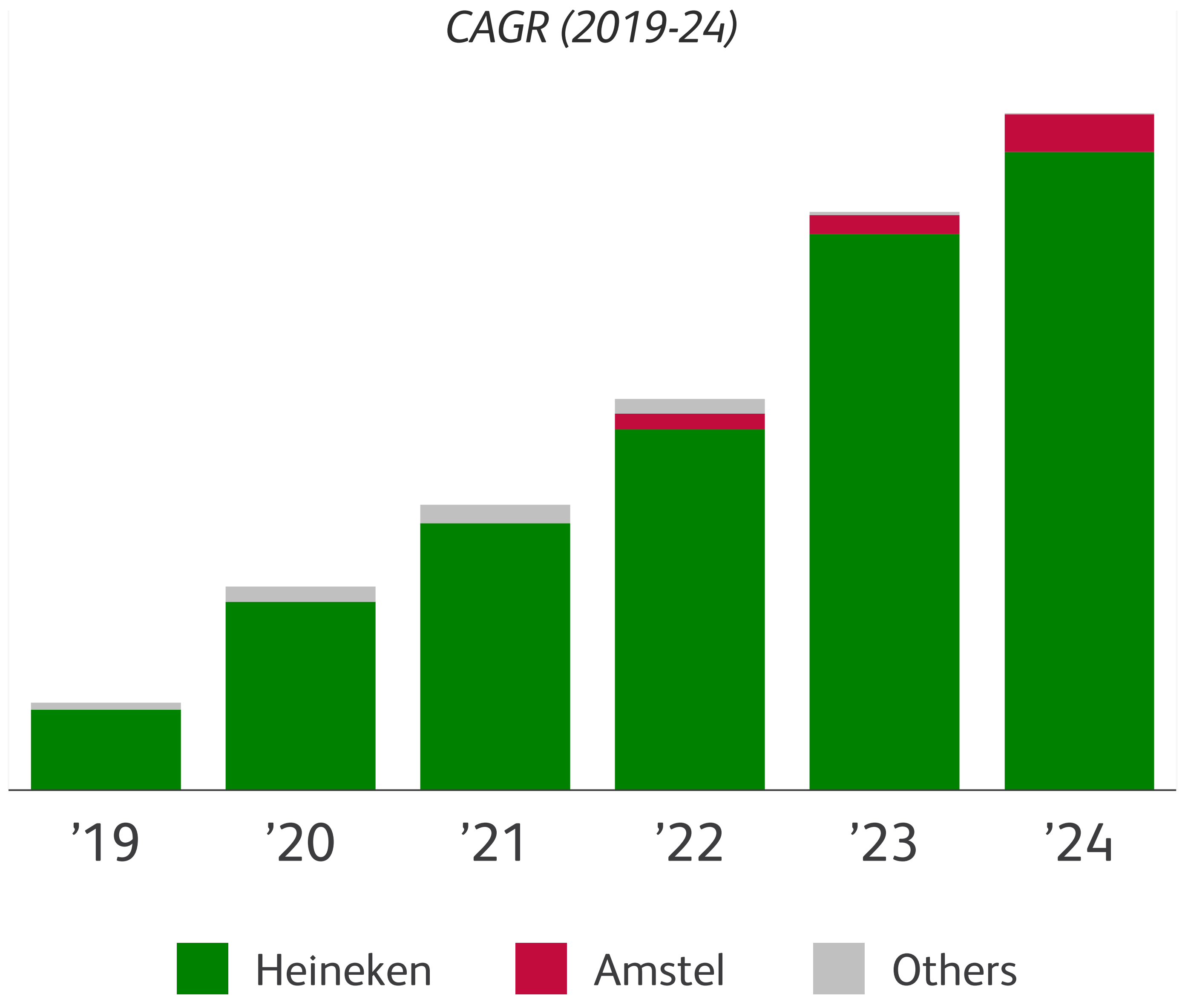
Shaping the development of the Premium segment

Heineken® brand gaining traction supported by Premiumisation

+50%

Licensed Volumes

CAGR (2019-24)

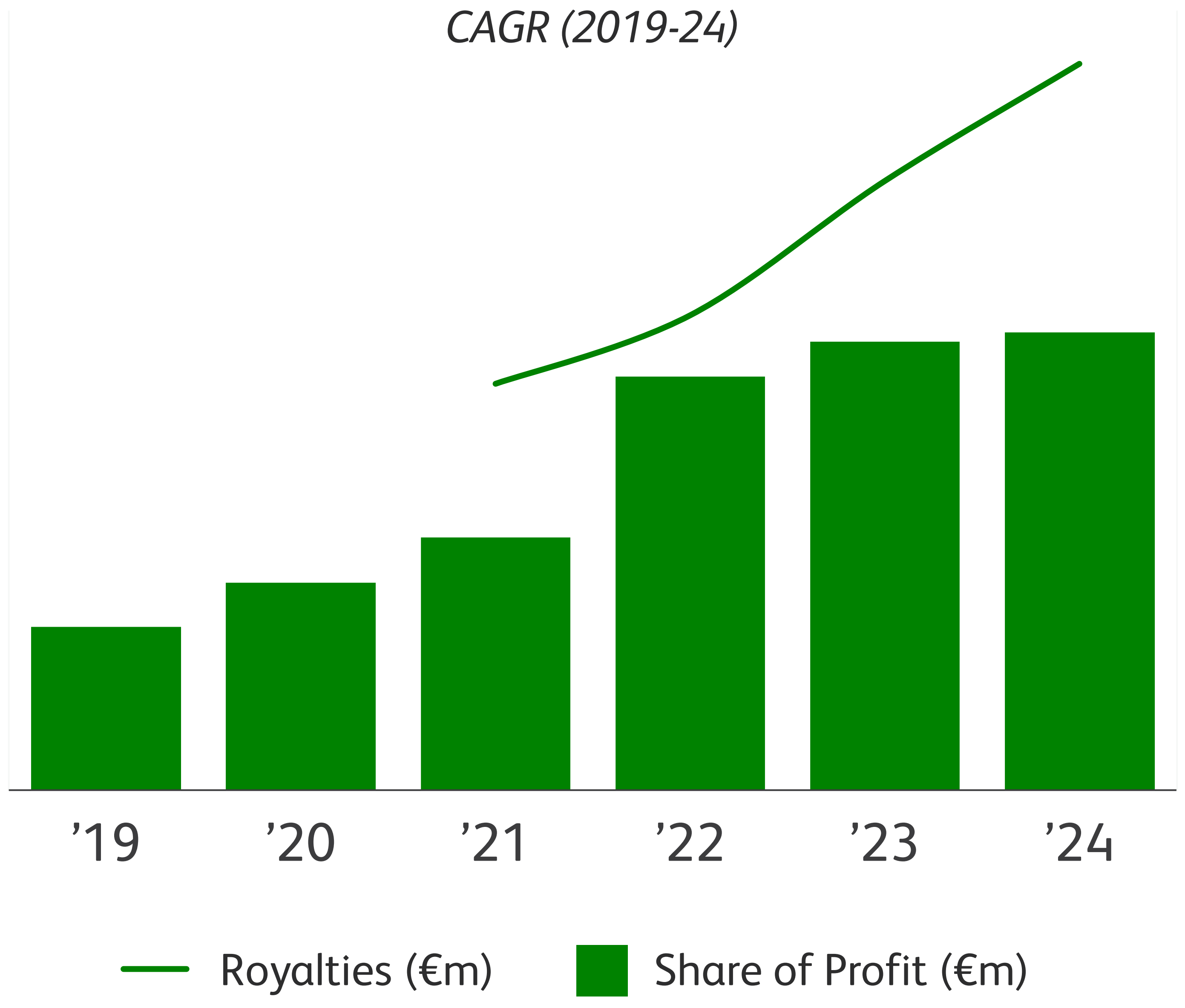


Strong & steady growth of Royalty income and Share of Profit

+23%

Share of Profit

CAGR (2019-24)



Ambition to become #1 player in Premium segment

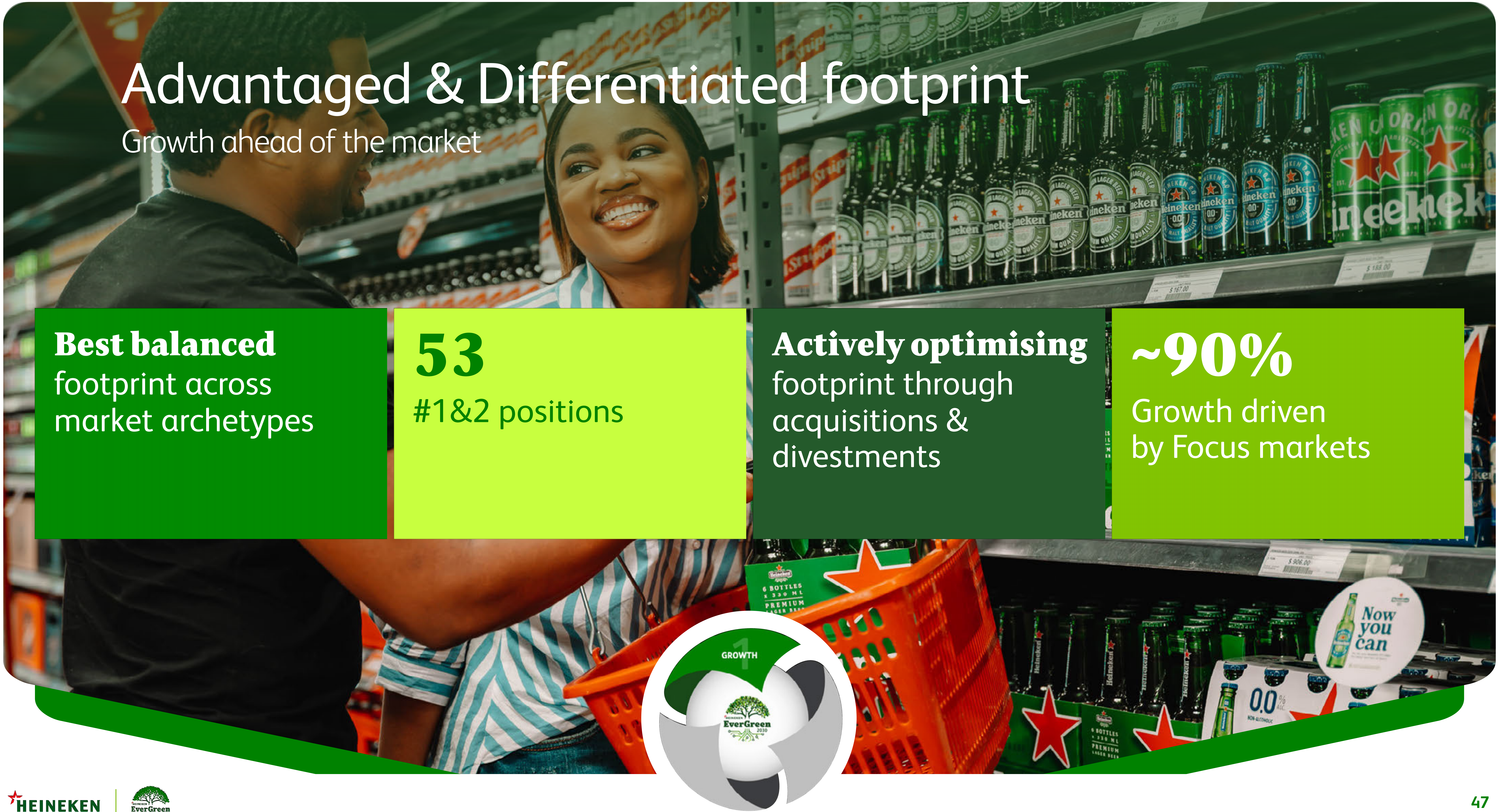
Heineken: Establish **leading position** in international premium

Amstel: Become preferred choice in **affordable premium**

Edelweiss: Target **super premium** wheat beer segment

Advantaged & Differentiated footprint

Growth ahead of the market



Best balanced
footprint across market archetypes

53
#1&2 positions

Actively optimising
footprint through acquisitions & divestments

~90%
Growth driven by Focus markets

Shape the Category: making clear segment choices

Focus capital deployment on beer and selectively expanding beyond

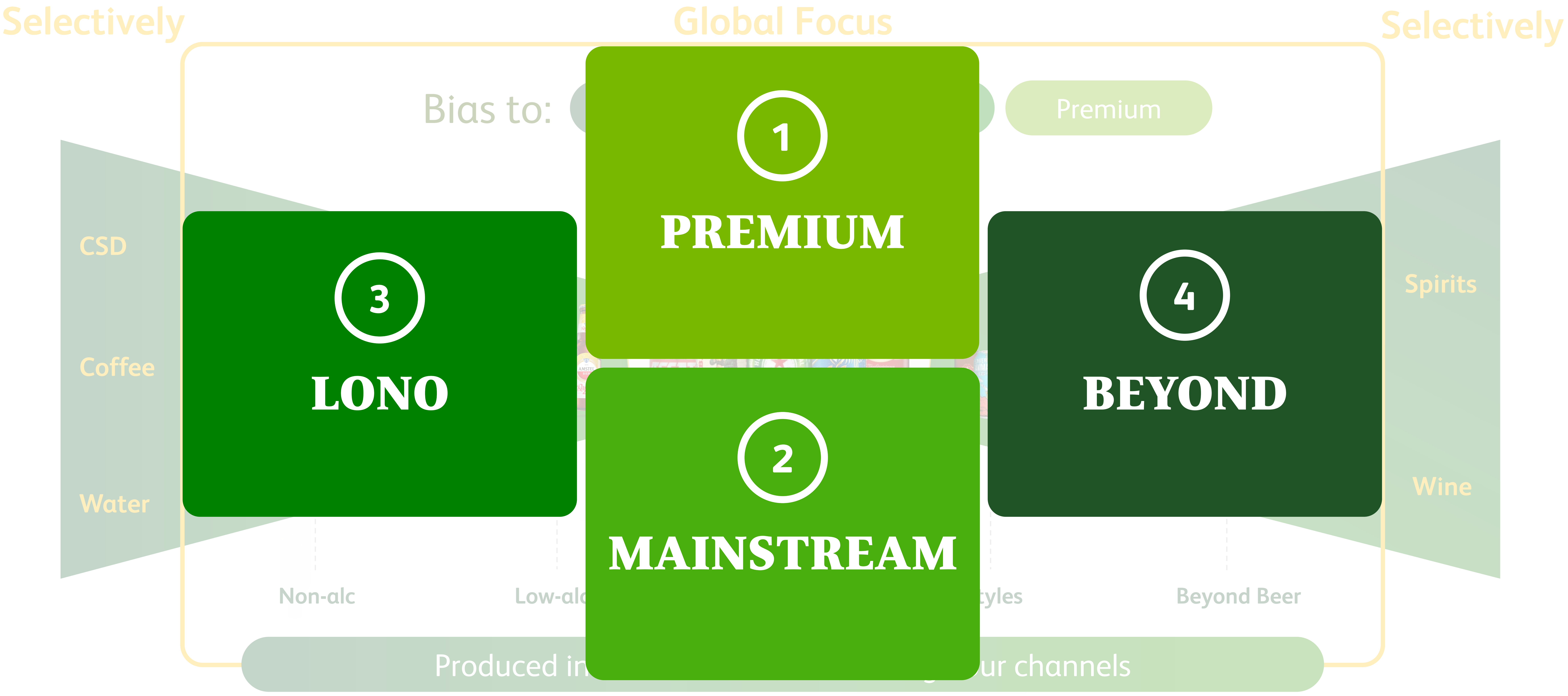
Selectively | **Global Focus** | **Selectively**

Bias to: **Adult** | **Natural** | **Premium**

Produced in our breweries, sold through our channels

Shape the Category: making clear segment choices

Focus capital deployment on beer and selectively expanding beyond



Clear Ambition by Segment

With scalable repeatable solutions

1

Premium

Shape as undisputed leader

2

Mainstream

Strengthen by challenging the status quo

3

LoNo

Pioneer to be the clear #1

4

Beyond Beer

Stretch selectively to maximise consumer penetration

Leadership in fastest-growing Segments

Where we have clear right to win

SEGMENT OPPORTUNITY / RIGHT TO WIN

Premium

~30%
Share of Category

~2x
Beer Category Growth

#1
Across archetypes

~3x
Growth vs Total Premium ('20-'24)

Mainstream

~35%
Share of Category

Growing
In Value & Advancing markets

#1
In Value & Europe

Outgrowing
in Value and Advancing ('20-'24)

LoNo

~10%
Share of Category

~10x
0.0 vs Beer Category Growth

#1
In 0.0 Beers Globally

2x
Growth vs Total 0.0 ('20-'24)

Beyond Beer

~5%
Share of Category

~3x
Beer Category Growth

#1
Beyond Beer outside USA

#1
In Cider & Spirits Beer

Source: Global Data, IWSR, Tellusant; Note: Global Market excludes Russia. Mainstream excludes Economy category; total Beer market includes Economy. 0.0 defined as 0.0-0.5% beer

Fewer, Better, Bigger Brands

80% of Marketing & Selling Expenses behind focus brands

Fewer Brands	Stronger Brands	Scalable Innovation	Repeatable Solutions

Scale 4 more Global Brands using Heineken® model

5x
Outperforming Market

+13%
Revenue CAGR 2020 - 2024

+47%
Heineken® Growth last 5 years

++%
GP/hl vs HNV Margin Accretive

Invest in 25 Local Power brands to accelerate growth

Whilst Optimising the long tail

25 Local Power brands delivering growth

9%
Revenue CAGR 2020 - 2024

5x
Outperforming market

+20%
Brand Equity

Local Power Brands in big profit pools

Kingfisher — **#1 in India**
Market Share

Sagres — **#2 in Portugal**
Market Share

Bintang — **#1 in Indonesia**
Market Share

Tecate — **#2 in Mexico**
Market Share

Clear choices in resource allocation

'Top 25'
prioritised for investment & global support

-25%
fewer invested brands by 2030

Four Shifts to Accelerate Growth

Growing ahead of structural beer category growth

1 Advantaged & Differentiated Footprint

2 Shape the Category

3 Fewer, Better, Bigger Brands

4 Scale Excellent Execution with AI

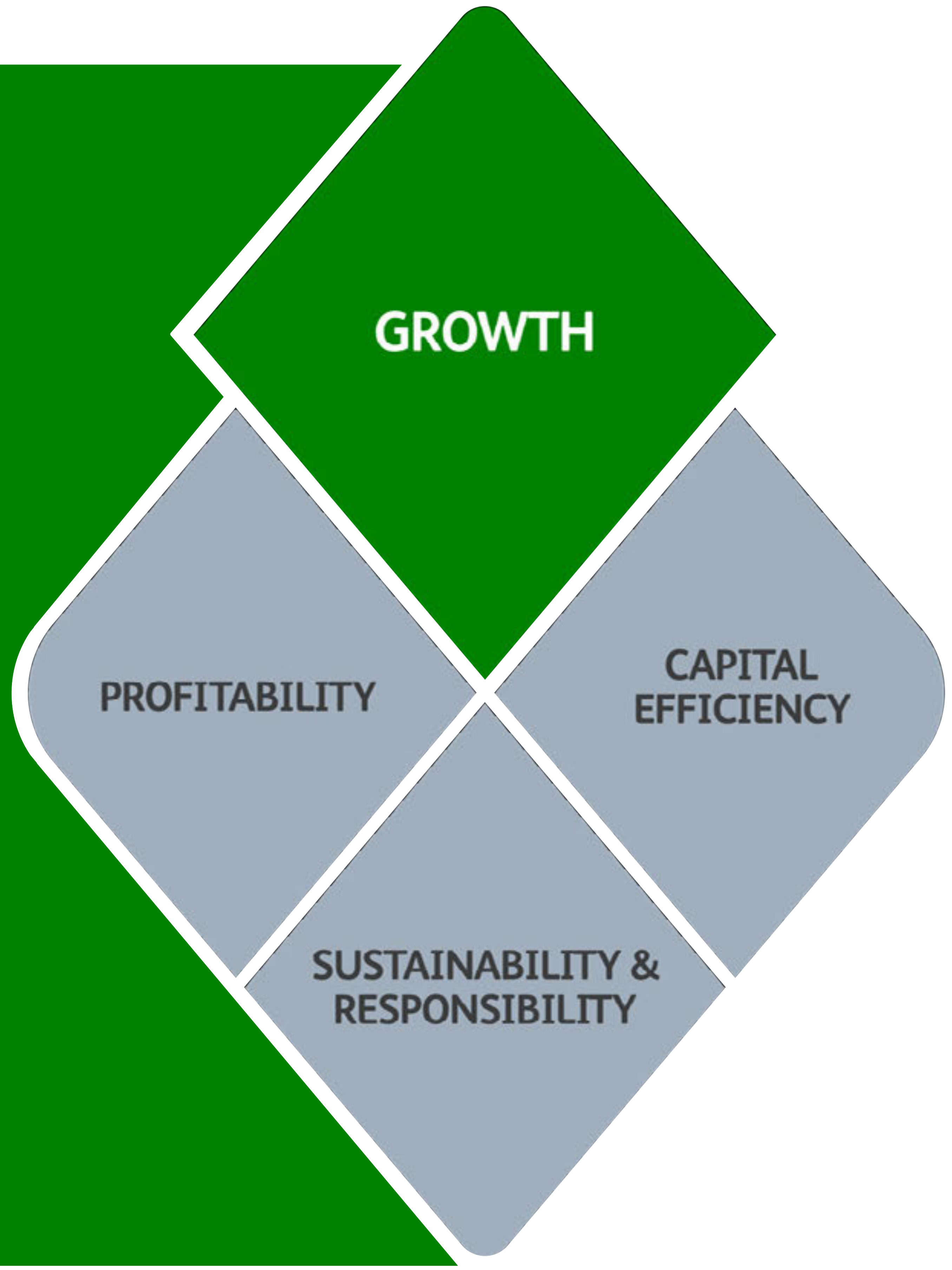
GROWTH

EverGreen 2030 Medium-Term Growth ambition

Key outcomes

Mid-Single-Digit

Net Revenue organic growth[1]



Note 1. Net Revenue on beia basis

3

STEP-UP PRODUCTIVITY

Drive efficiency through global scale & skill, digital acceleration & disciplined cash focus

Building a Strong Productivity Muscle

Mindset shift and focus on execution

Significant progress made on Productivity

€3+bn Gross savings delivery, exceeding initial target

Creating a **cost-conscious culture** & mindset

Embedding **systems & capabilities**

Key learnings directly translate into strategic priorities

Stepping up Productivity with a **concerted, continuous effort**	Leverage **scale & skill**
New opportunities with **standardised data, processes & AI**	Accelerate **digital**
Reactive, ad-hoc approach to **cash & capital discipline**	Boost **cash conversion**

Leverage global scale & skills to step up Productivity

Three Major Programs enabled by Digital Backbone

Continuous Improvement

1

Agile Supply Chain Networks

2

Accelerate HEINEKEN Business Services

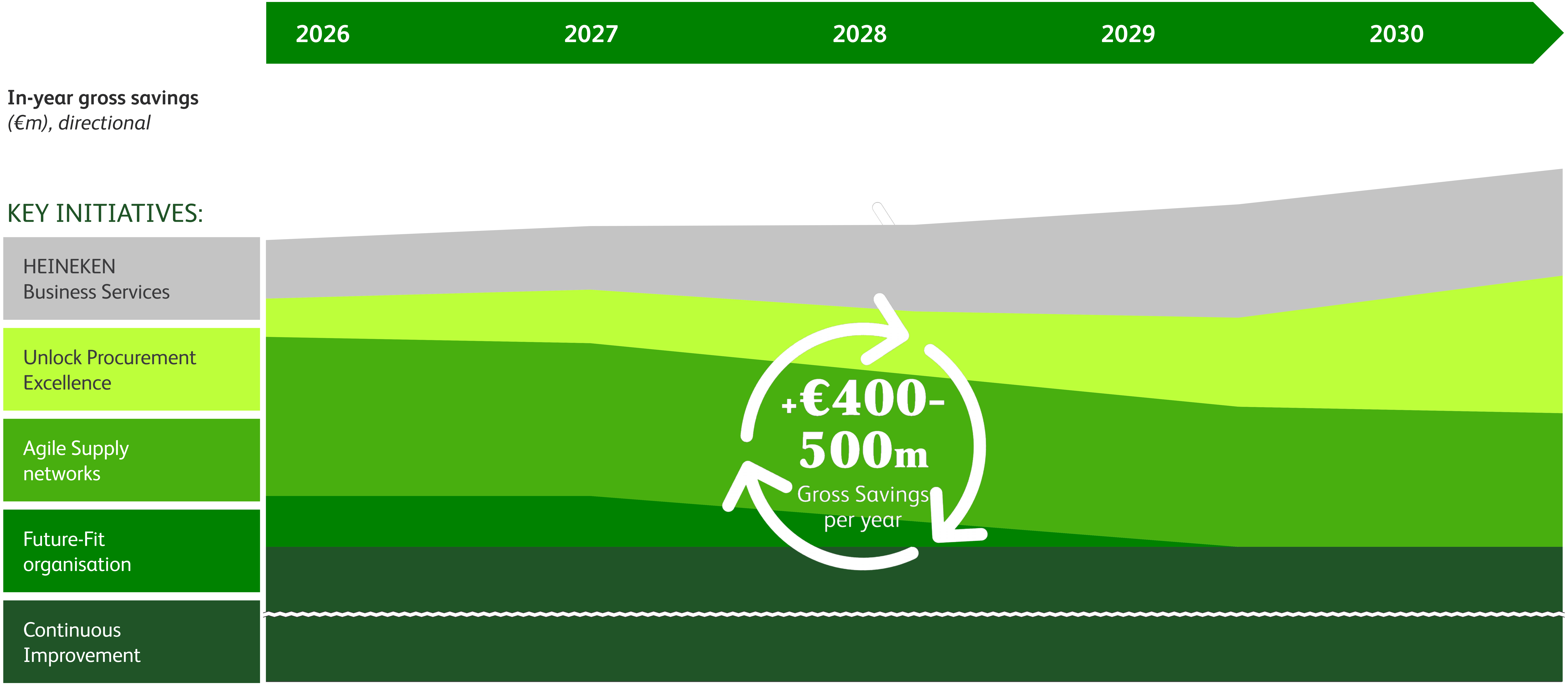
3

Unlock Procurement Excellence

Underpinned by DBB harmonised data, processes & AI

Initiatives phased over time

Delivering €400 – 500m gross savings per year



Gross Savings will enable EverGreen 2030

+€400-500m
Gross Savings per year

>90%
Cash conversion

Continue investing in our brands

Increased profit flow-through

Inorganic opportunities or capital returns

4

FOCUS FUTURE-FIT

Advance DBB global deployment with AI-driven capabilities to enable a more agile, harmonised & cost-effective organisation

Adapt Operating Model to enable EverGreen 2030

3 Shifts we need to make to future-fit HEINEKEN

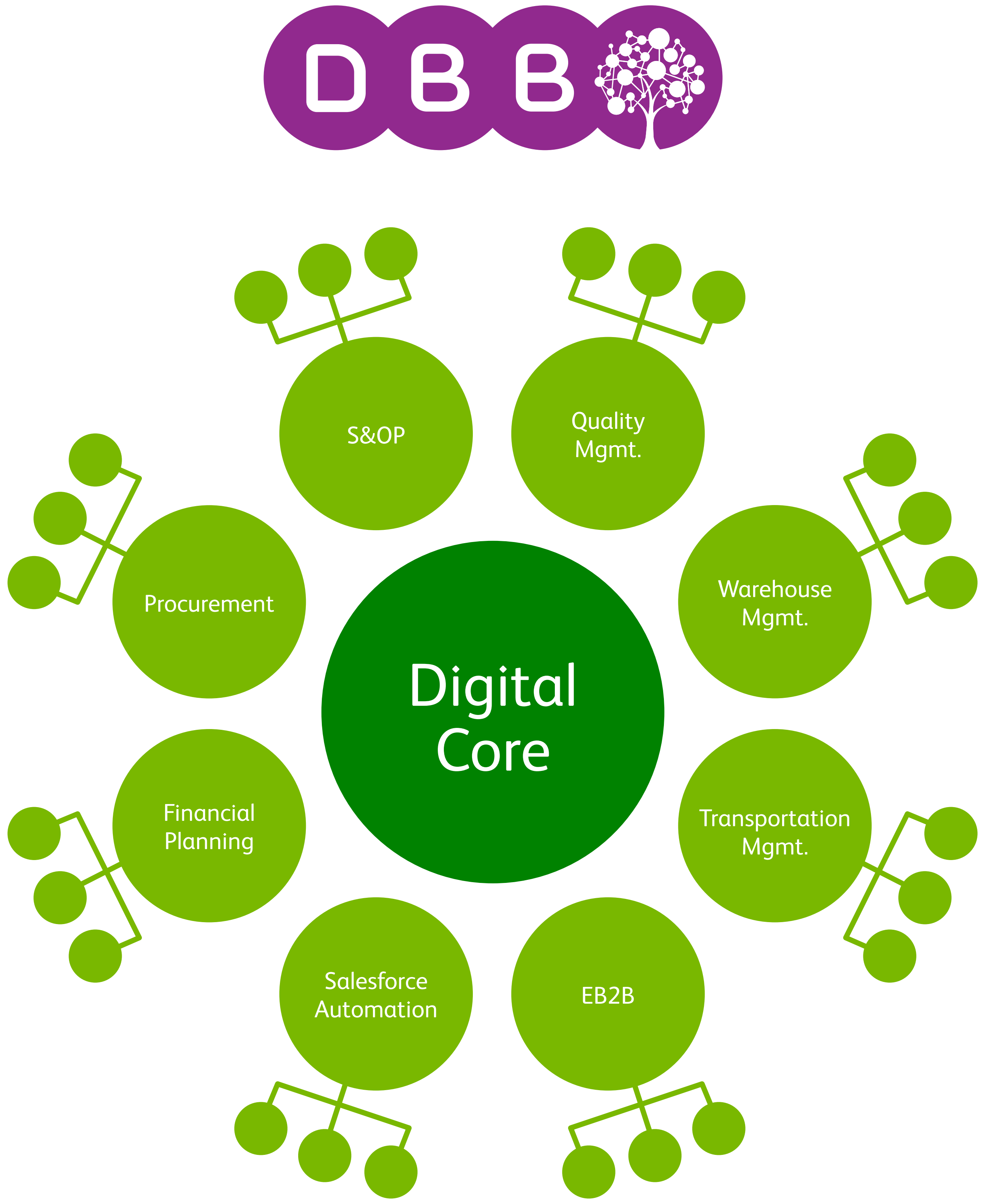
Complex & Slow decision making	**Enabled** OpCos & **focused** Strategic Head Office
Fragmented local cost structures	Leverage **global scale & skill** above OpCo
Complex, non standardised **legacy systems**	DBB with **harmonised processes & data**

FUTURE-FIT

€1+ Billion investment in Digital Backbone

DBB is critical enabler to modernise legacy systems

Modular cloud-based platform



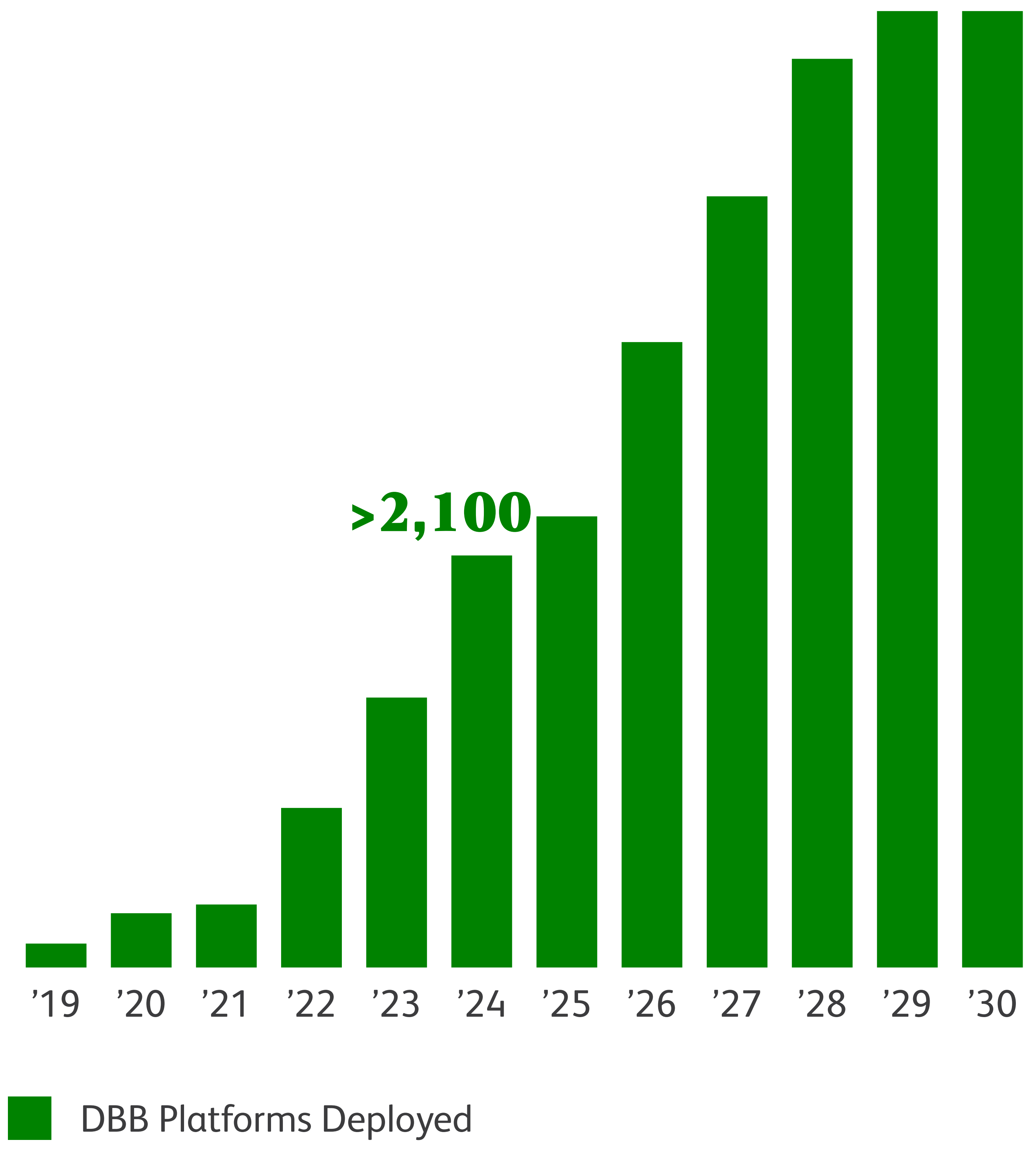
Shift from Design to Deploy

Standardised Processes, Data & Tech

Shift from pilots to **mass deployment**

Increase speed & insights

Scale-up of Deployment roll-out



Leverage the Digital Backbone for AI Capabilities

Unlocking scalable growth & operational effectiveness

1 Enabling Growth

- Digitise Route-to-Consumer
- Shift Marketing to in-house agency
- Boost Commercial Power with AI

2 Enabling Productivity

- AI-Driven Supply Chains
- HBS Automation at Scale
- Intelligent Procurement

3 AI Value Capture

- Scale Predictive AI
- Unlock Enterprise Knowledge with GenAI
- Launch Agentic AI for Efficiency

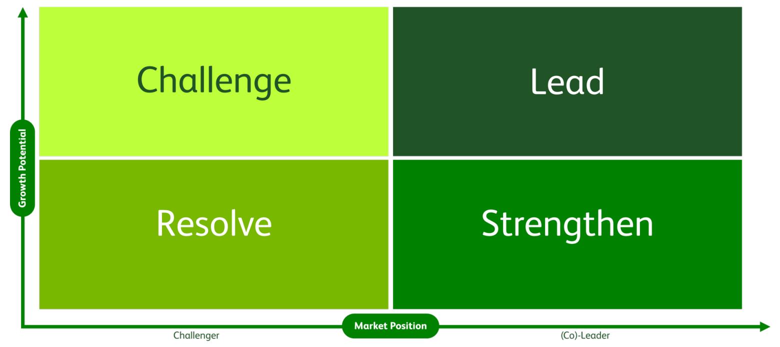
DBB

CONNECTED BREWERY
Copilot
Global GenAI Lab
AIDDA
PRODUCT RECOMMENDER
HEINEKEN RMG COCKPIT
HEINEKEN PROMO ADVISOR
Allocation ai
Heineken Amplify

Redefine how we operate to deliver EverGreen 2030

Move to agile, harmonised & cost-effective organisation focussed on winning with consumers

Increase OpCo Differentiation



- OpCos Focus on Consumer & Customer
- Differentiate across OpCos to maximise value
- Shift transactional & support roles to HBS

Move to Strategic Head Office

-35%

- Smaller & more strategic Head Office
- 35% reduction in roles
- Deployment roles move to HBS
- Focus on HNV & Strategy development

Accelerate HEINEKEN Business Services

x2

- Better services, faster (AI) capability build, at lower cost to serve
- OpCos focus on winning in the market
- Build capabilities globally at speed
- Deliver structural cost savings

DBB

Balancing the Best of Both Worlds

Keep what's special, change what's needed

- Family Control
- Local Relevance
- Growth
- Creativity
- Long Term Thinking

- Publicly Listed
- Global Scale
- Productivity
- Discipline
- Short Term Delivery

Strengthen Leadership & Performance Culture

Driving major transformation & shaping a Winning Organisation

Attract & Develop Talent

- New Global Graduate Programme to hire **1,000 in 10 years**
- **35,000** applicants in year 1
- Next Gen Talent promoted **2.5x** faster than peers

Fast-track Next Gen Leadership

- **Executive Team Renewed -** 7 internal promotions & 3 external hires
- **29 first-time General Managers** since 2022
- **35% of Top 150 leaders** newly appointed since 2022

Sharpen Performance Culture

- **Leadership incentives realigned** to EverGreen 2030
- **Reset performance expectations -** greater operational intensity
- **Reward Outperformance** & **address underperformance** decisively

Making our organisation future-fit

Winning People, Culture & Organisation

Whilst navigating volatility & significant change our employee engagement is strong

86%	83%	82%	30	90%
Employee Engagement	Performance Enablement	Innovation mindset	Employee NPS	Proud to work at HEINEKEN
+6% vs Global Norm[1]	+7% vs Global Norm	+11 vs Global Norm	+13 vs Global Norm	+8 vs Global Norm

Note 1.:HEINEKEN Climate Survey 2024

Good progress on Brewing a Better World

But has also come with challenges & learnings

Responsible

91%

of beer & cider volumes in markets with a **zero-alcohol option** for at least one strategic brand

100%

of products in scope with **fully compliant**, clear & transparent labels

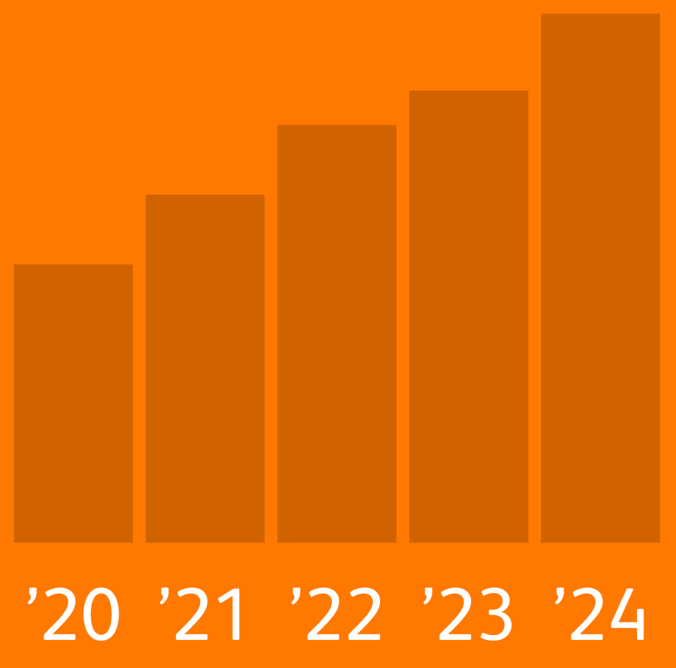
15%

of media spend invested in **responsible consumption** campaigns

Social

30%

Women in Senior Management Positions



100%

of assessed employees earning a fair wage according to **Fair Wage Network**

43%

of OpCos assessed for fair living and working standards for **third-party employees**

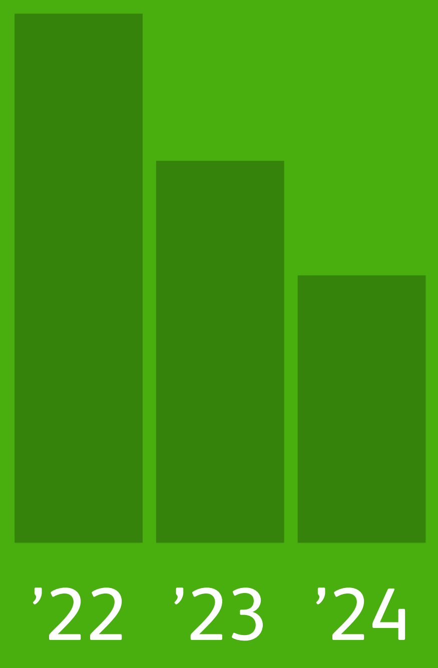
Environmental

-8%

Water Usage (hl/hl)

-34%

Carbon reduction vs 2022 baseline



Sustainability done right

Committed, with sharper focus, calibrated for technical & financial viability

Responsible

Always a choice (new goals)

- Increase LoNo Portfolio volume by 50%[1]
- 15% Heineken® media spend in 0.0
- 50% brand visibility for Heineken® 0.0 at major sponsorships

Address harmful use (no change)

- Partnership to address harmful use

Social

Foster fairness & inclusion (no change)

- 40% Women in senior leadership by 2030
- 100% Employee fair wage

Positive Community Impact (new goal)

- Support our communities & value chain to improve economic resilience & social cohesion

Environmental

Reach Net Zero carbon (no change)

- Net Zero in Scope 1 & 2 by 2030
- Net Zero across value chain by 2040

Maxime Circularity (no change)

- Reuse & Recyclability of packaging

Towards healthy watersheds (updated)

- Water efficiency <2.6hl/hl by 2030

Note 1. Volume vs 2024

5

DRIVE VALUE CREATION

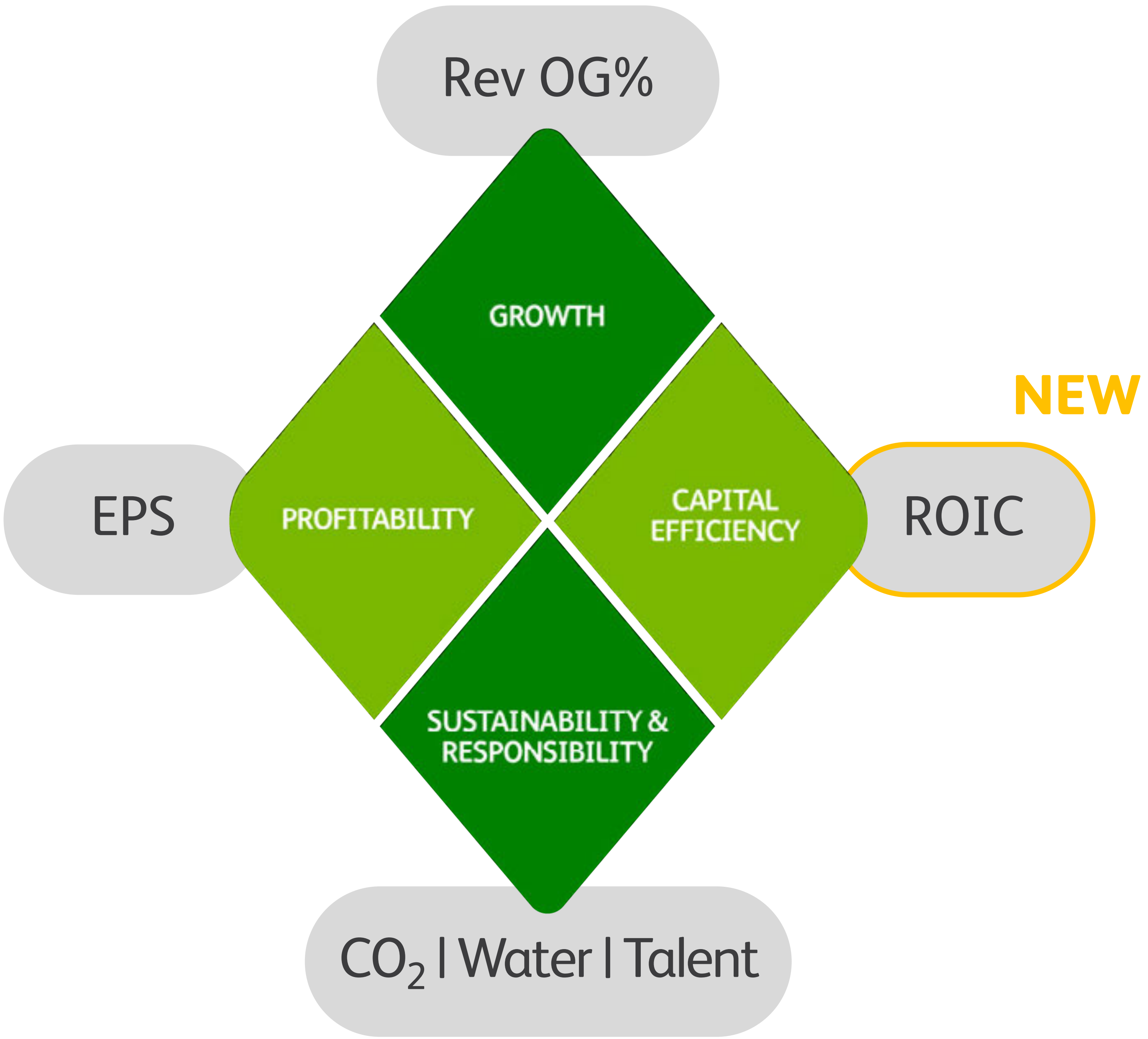
Deliver Superior & Balanced Growth, with attractive shareholder returns, while future-proofing HEINEKEN

Sharpened EverGreen 2030 Strategy

Consistently delivering superior & balanced growth

Strategic Priorities

Green Diamond

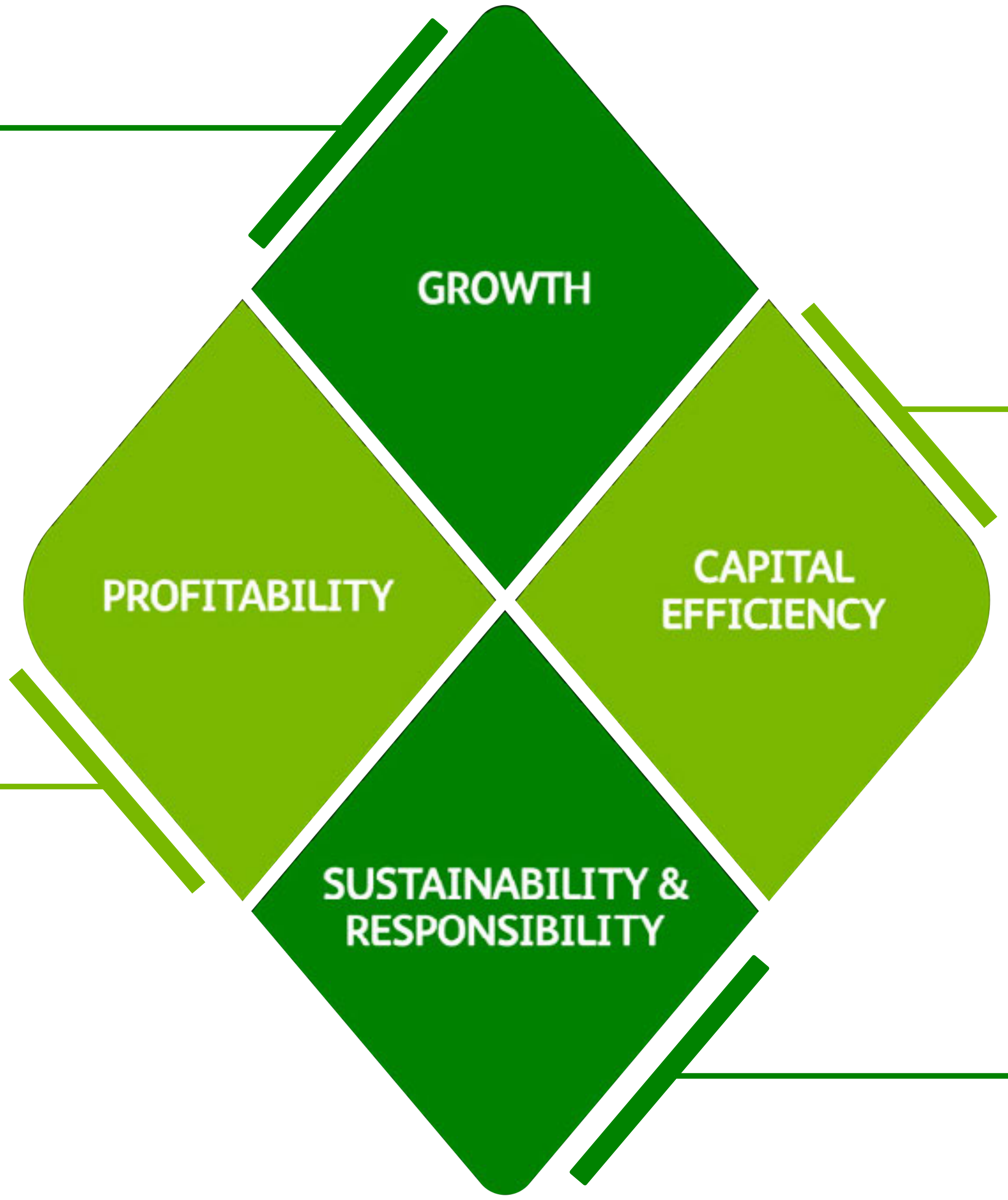


What we focus on → How we create attractive shareholder returns

Our EverGreen 2030 Medium-Term Ambition

Deliver Superior & Balanced Growth with attractive shareholder returns

Organic Growth
+MSD Net Revenue[1]
STI LTIP



Organic Growth **EPS**[1]	≥	Organic Growth **Operating Profit**[1]	>	Organic Growth **Net Revenue**[1]
LTIP		STI		STI

Cash Conversion **>90%**	Improving **+ROIC**
Linked to FOCF STI & LTIP	New LTIP[2]

Scope 1&2 by 2030 **Net Zero**	Water Usage **<2.6 hl/hl**	Women in Senior Mngt. **40%**
LTIP	LTIP	LTIP

HEINEKEN | EverGreen 2030

STI: Short-Term Incentives; LTIP: Long-Term Incentive Programme. Note 1. EPS, Operating Profit and Net Revenue on beia basis. Note 2: applies to Senior Managers

What you have heard

1 Sharpen EverGreen

Clear strategic shifts built on EverGreen 2025 progress & learnings

2 Accelerate Growth

Shape structural category growth

Sharpen differentiation & focus across footprint, segments & brands

3 Step-up Productivity

Drive efficiency through global scale & skill, digital acceleration & disciplined cash focus

4 Focus Future-Fit

Advance DBB global deployment with AI-driven capabilities to enable a more agile, harmonised & cost-effective organisation

5 Drive Value Creation

Deliver Superior & Balanced Growth with attractive shareholder returns, while future-proofing HEINEKEN

#WeAreHEINEKEN

Confident in the next steps of our Pioneering journey!