

GROWTH

Bram Westenbrink – Chief Commercial Officer



 **HEINEKEN**



Welcome to Seville

Bram Westenbrink – Chief Commercial Officer

	2003 — 2004	Commerce Management Trainee, Netherlands
	2004 — 2005	Commerce, Singapore
	2004 — 2007	Commerce, Netherlands
	2008 — 2010	Wholesale & On Trade Director, Netherlands
	2010 — 2013	VP Marketing, Hungary
	2013 — 2017	VP Marketing, Netherlands
	2017 — 2020	SVP Marketing, Brazil
	2020 — 2023	SVP Heineken® brand, Global
	2023 — Present	Chief Commercial Officer





1
GROWTH



Growth
is our
#1 Priority

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



Togetherness is more important than ever

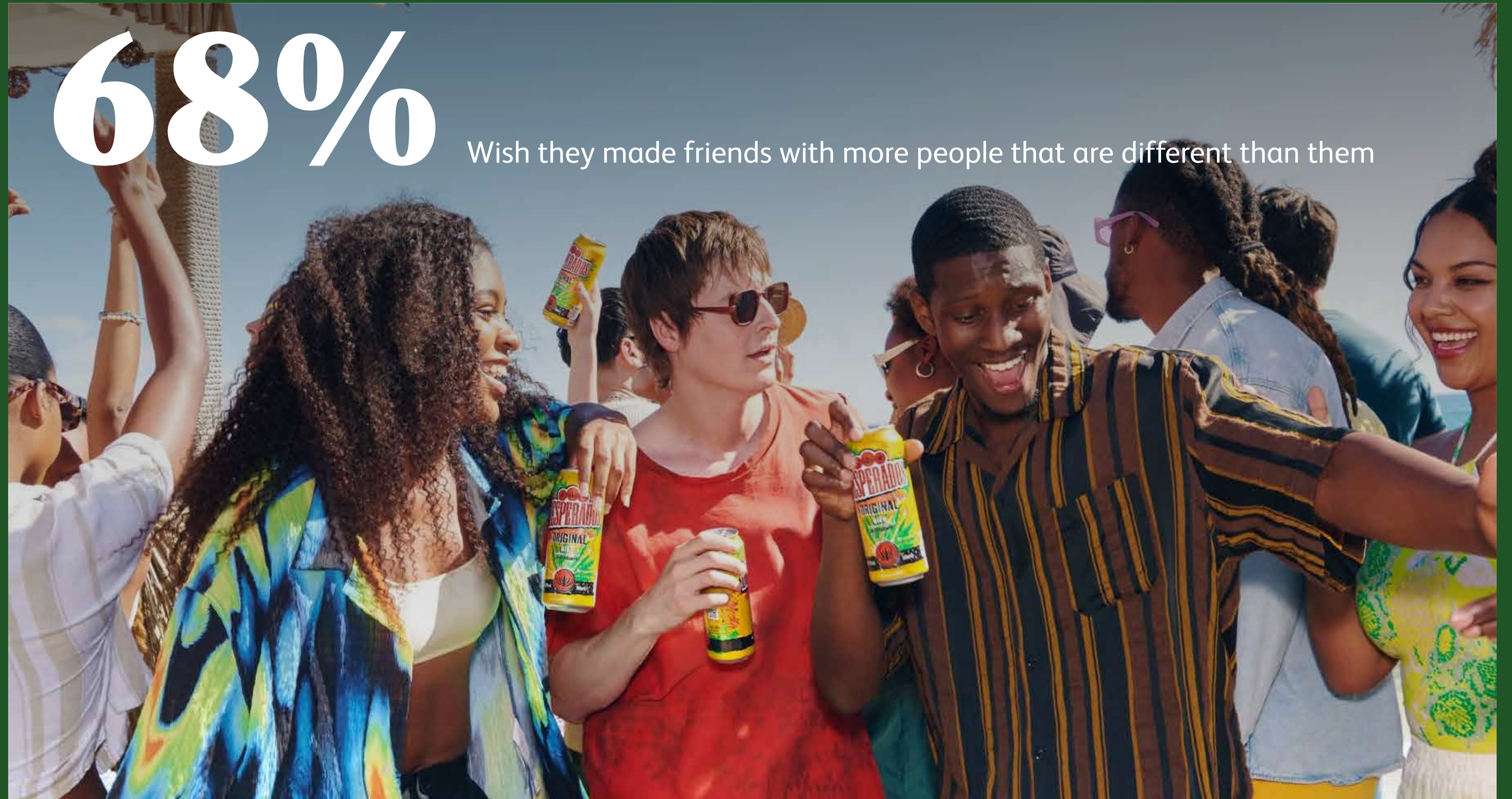
Socialising rates declining,
leading to isolation and
loneliness



...but young adult appetite to socialise is undeniable

68%

Wish they made friends with more people that are different than them



Socialising on Seoul Rooftops



옥상의 재발전

Rooftop

Revival



Heineken®

160-year-old 'recipe' to delight more consumers globally

1

Superior
Insights



2

Legendary
Creativity



3

Excellent
Execution



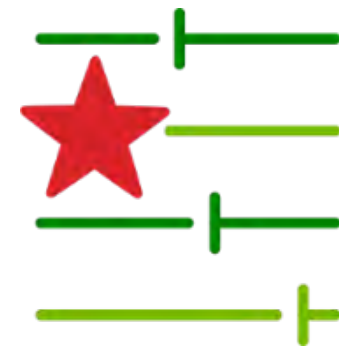
Building on what's worked and learning from what didn't

Honest reflections on what is needed to accelerate

What we achieved	What we learnt	What we are doing
Strengthened advantaged footprint with strategic acquisitions and divestments	One-size-fits-all not effective – growth demands differentiation and focus across 75+ OpCos	1 Advantaged & Differentiated Footprint  Differentiate strategy to shape category by archetypes and focus on 17 growth markets
Outperformed and undisputed leaders in Premium and 0.0	- Healthy Mainstream brands key to drive volume - Beyond Beer strategy too fragmented and unfocused	2 Shape the Category  Continue to pioneer in Premium and LoNo, strengthen Mainstream, and stretch intentionally Beyond Beer
Superior Heineken® brand growth through proven model	- Should replicate the Heineken® model on other global brands - Haven't maximised other power brands - Have spread investments too thin	3 Fewer, Better, Bigger Brands  Focus on 5 global brands, 25 local power brands, and repeatable solutions
Boosted commercial capabilities, harmonised Ways of Working, and proved AI use cases	- Step up needed in RMG to optimise Brand-Value Equation - Need to scale AI end-to-end	4 Scale Excellent Execution with AI  Reduce reliance on pricing with RMG and achieve +20% efficiency and effectiveness through people + AI

What you will hear: Superior & Balanced Growth

1 Advantaged & Differentiated Footprint



2 Shape the Category



3 Fewer, Better, Bigger Brands



4 Scale Excellent Execution with AI



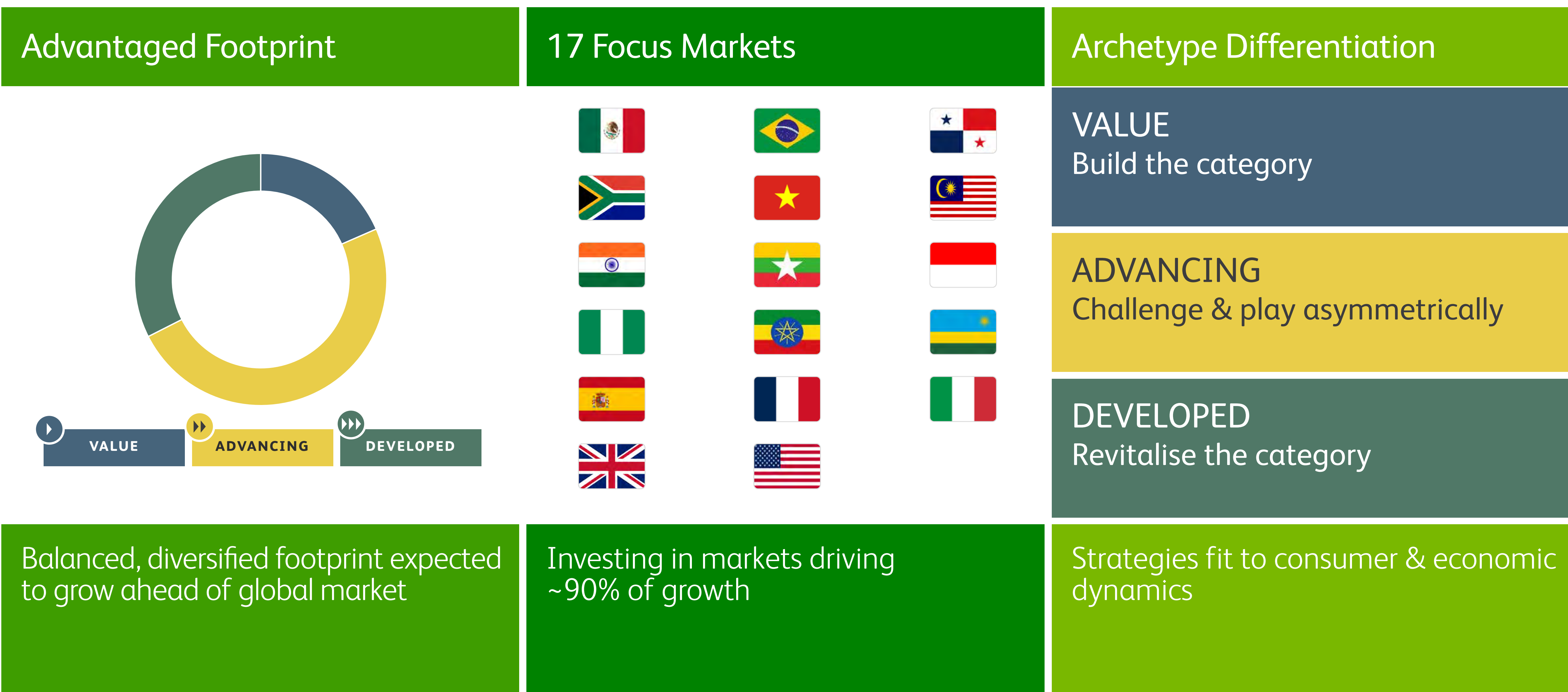
1

ADVANTAGED & DIFFERENTIATED FOOTPRINT

Sharper differentiation & focus across our
advantaged footprint



Sharper differentiation & focus across our advantaged footprint



2

SHAPE THE CATEGORY

Leading & pioneering for growth across segments & archetypes



‘Shape the Category’ starts with consumer obsession

Both deep & dynamic human understanding

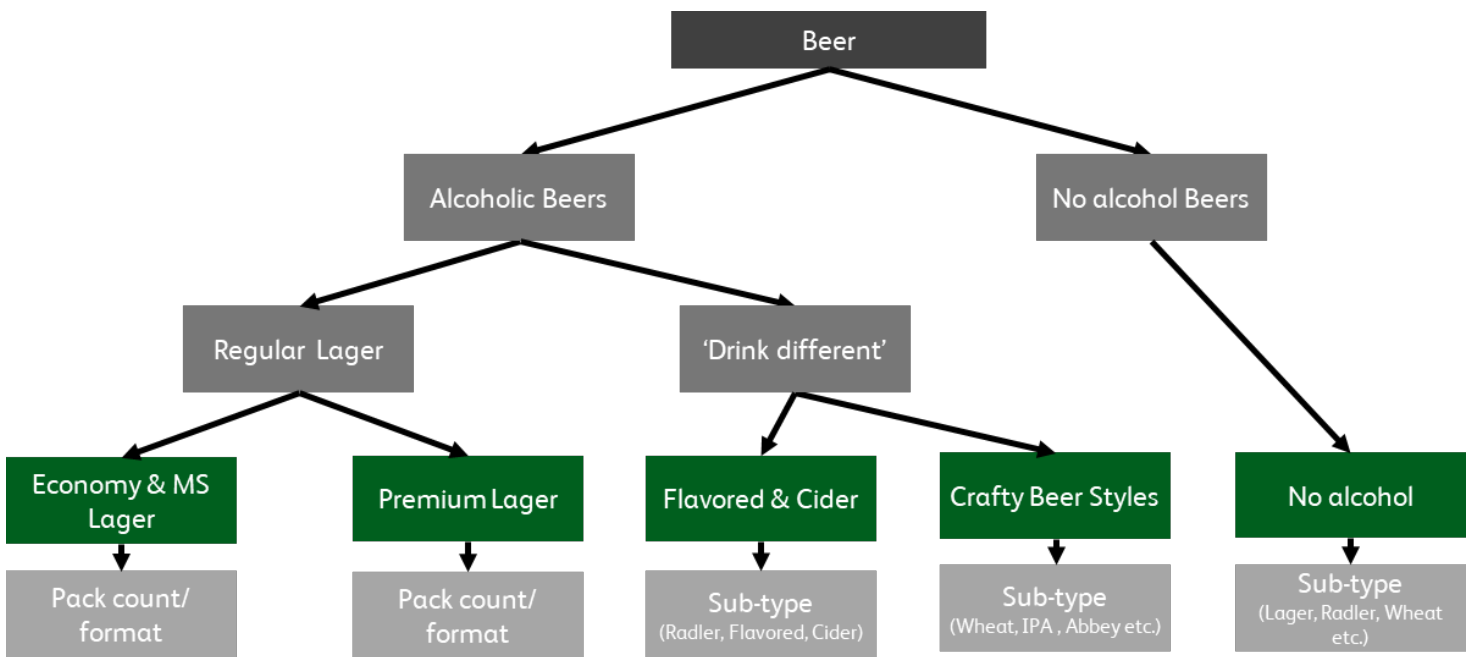
Needs

Growth spaces



Behaviour

Shopper Repertoires



Trends

TrendStar



Why & when?

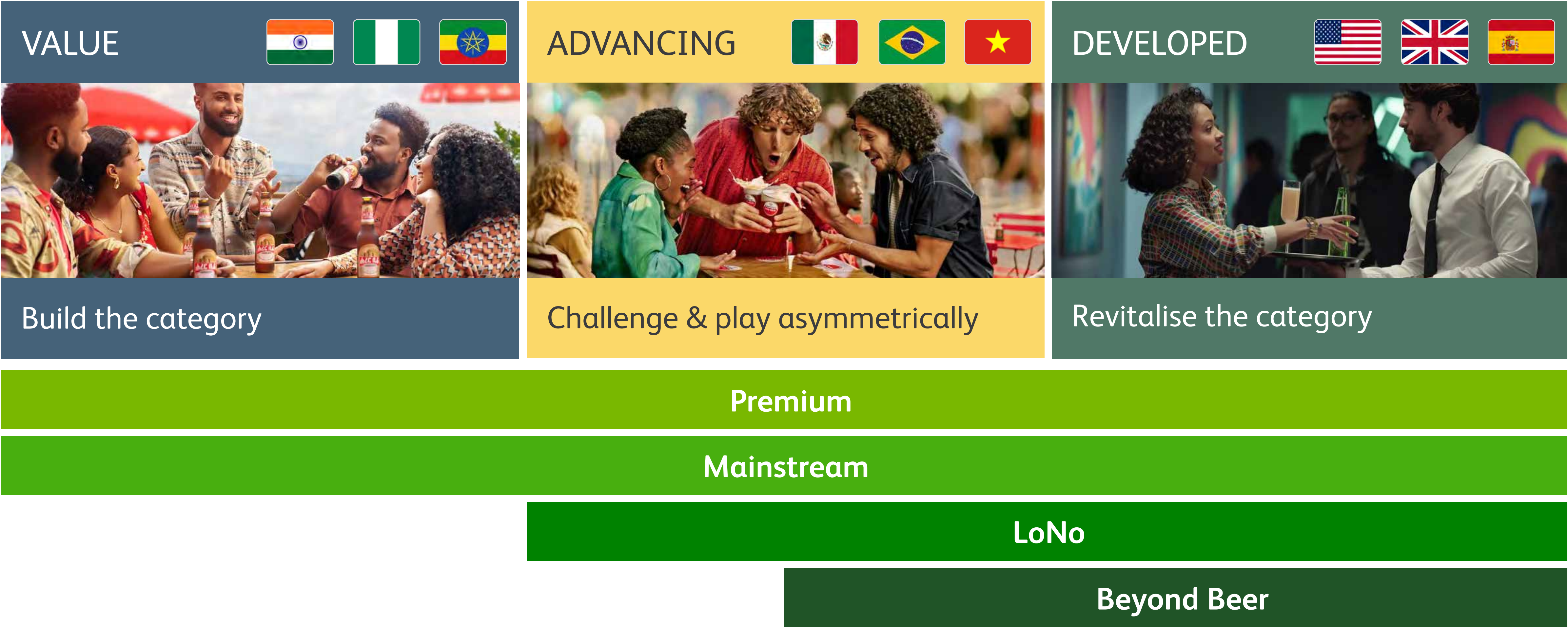
Who, what, where?

What's next?

Archetypes require different strategies to Shape the Category

	VALUE	ADVANCING	DEVELOPED
			
Consumer	Younger, low PCC , single type of beer 150 minutes of work to buy a beer	Younger, mid-high PCC , variety in beers 40 minutes of work to buy a beer	Older, high PCC , variety in drinks 15 minutes of work to buy a beer
Customer	Fragmented trade Mostly indirect distribution	Modern trade on the rise Indirect & direct distribution	50-60% modern off-trade Indirect & direct distribution
Category	Beer is aspirational, growing Share of Throat High growth , high volatility	Beer is aspirational, Share of Throat stable Steady growth , moderate volatility	Share of Throat battle with Spirits & Wine Value-led growth (premiumisation)

Ambition by archetype



Clear ambitions by segment

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



Premium Ambition: Shape as undisputed leader

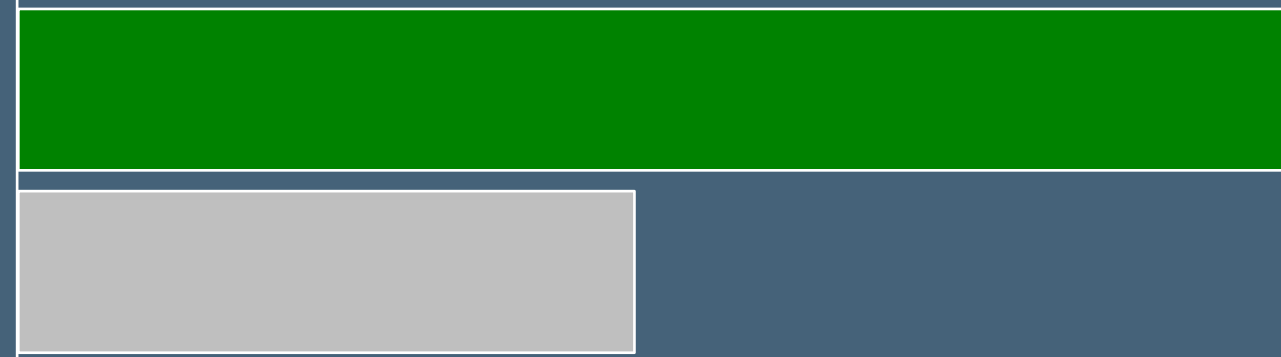
We outgrow the market
by up to 3x¹...

□ HNV □ Market

...and lead across
archetypes²...

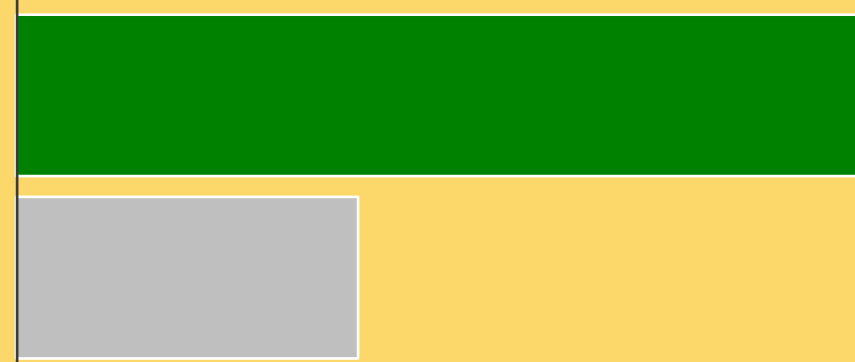
...by meeting needs in key
Premium growth spaces

VALUE



#1

ADVANCING



#1

DEVELOPED



#1

excl. US

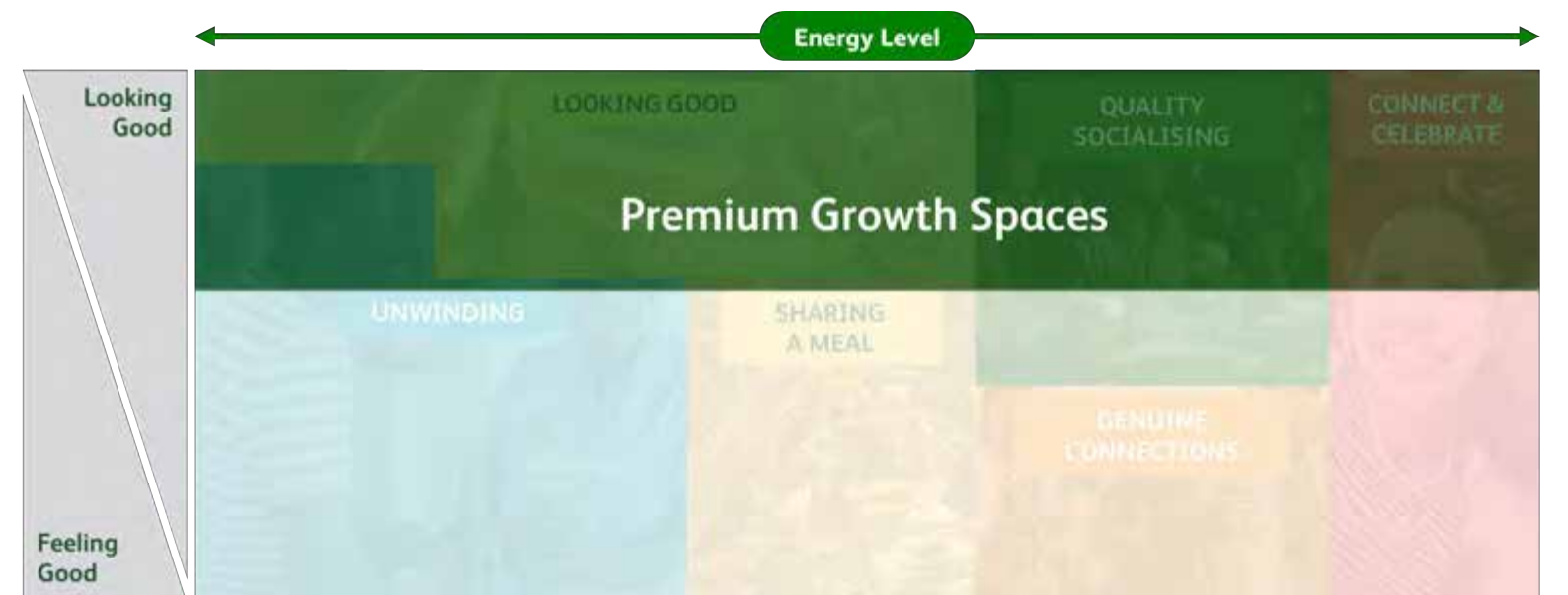
LOOKING
GOOD



HIGH
QUALITY



DISCOVERY



Leading with Heineken® and building complementary brands

Leveraging 'Best of Both' in developed archetypes



Heineken® is the #1 repeatable model in Premium Beer



Fastest growth period in our history over the last 4 years

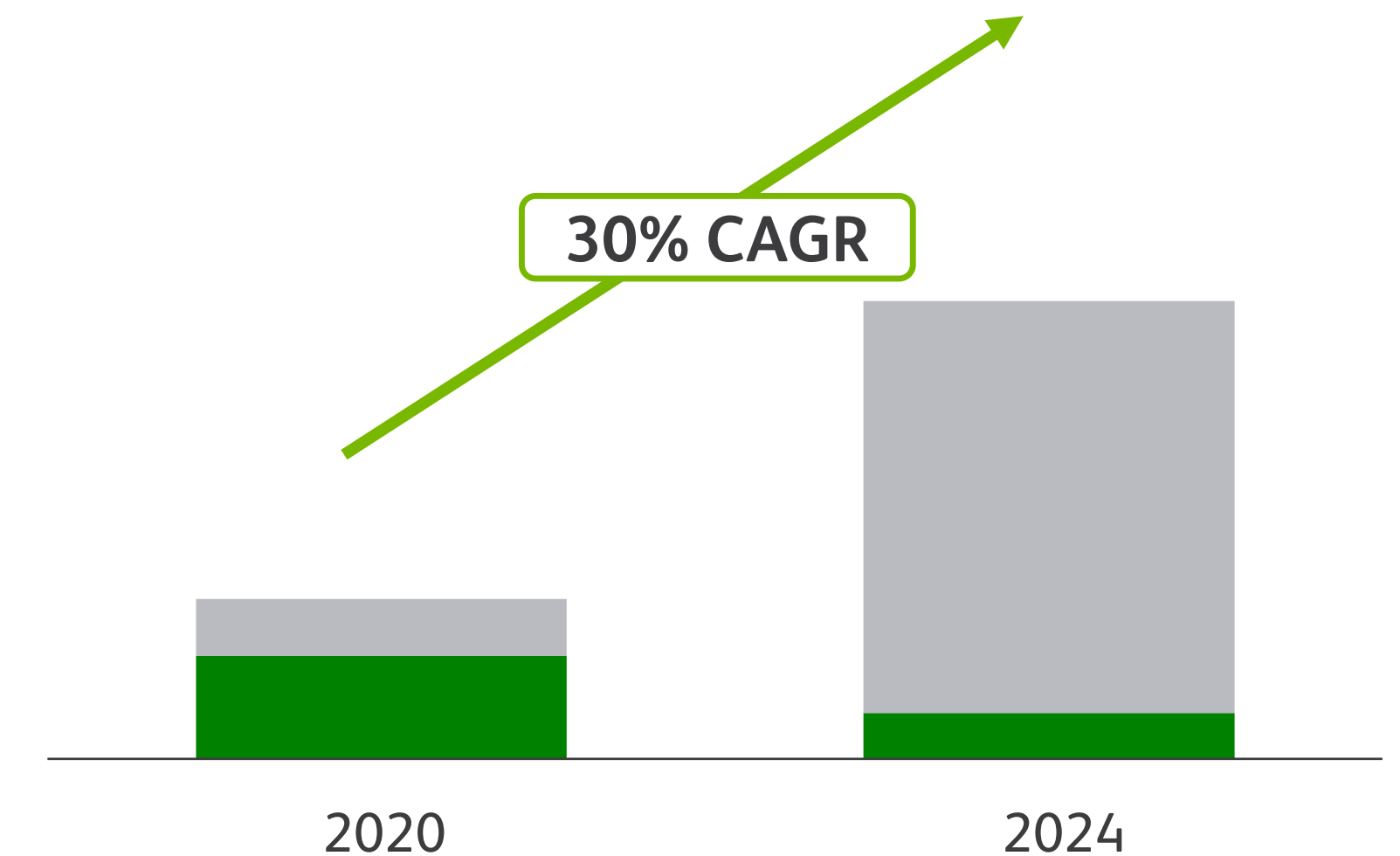
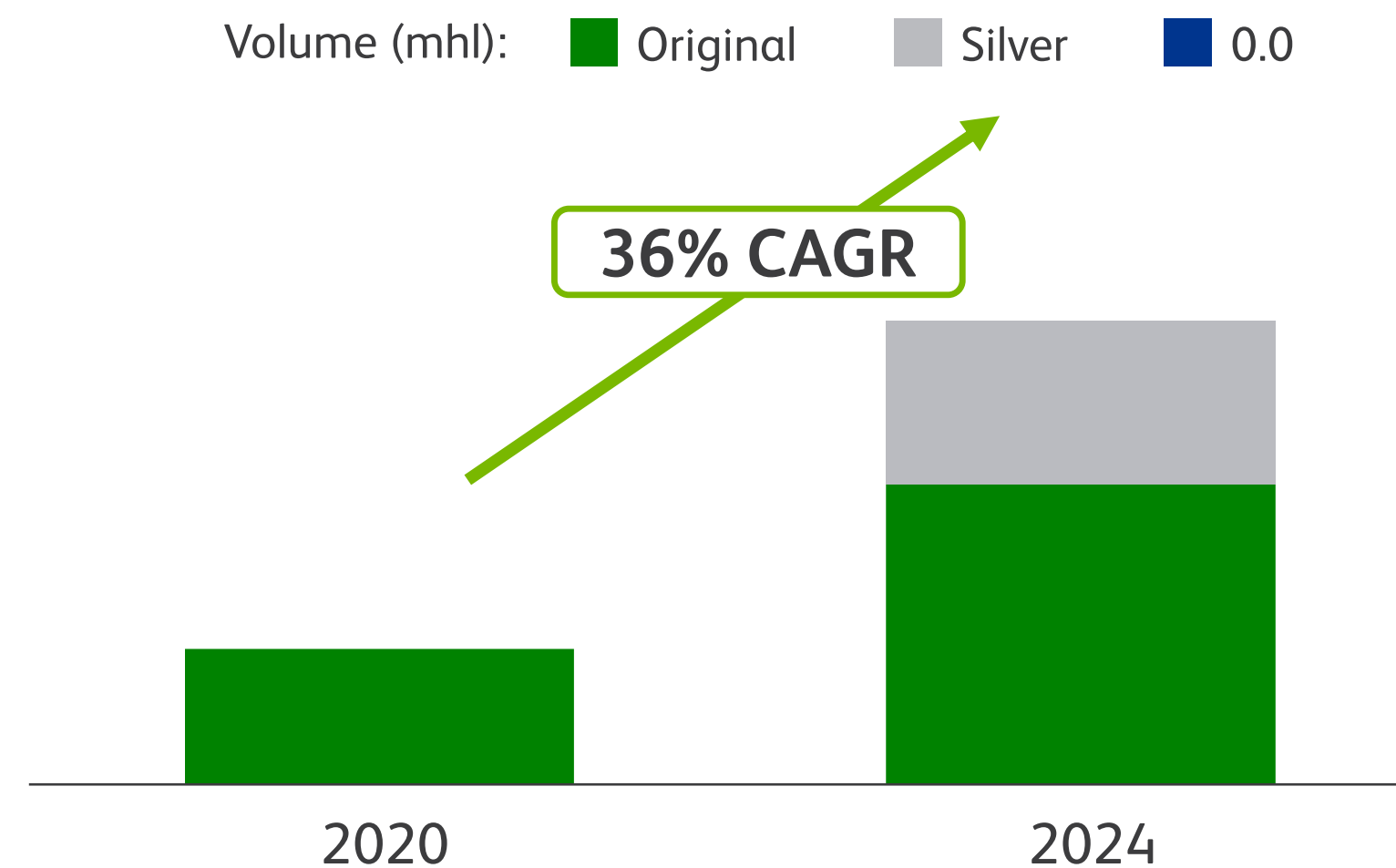
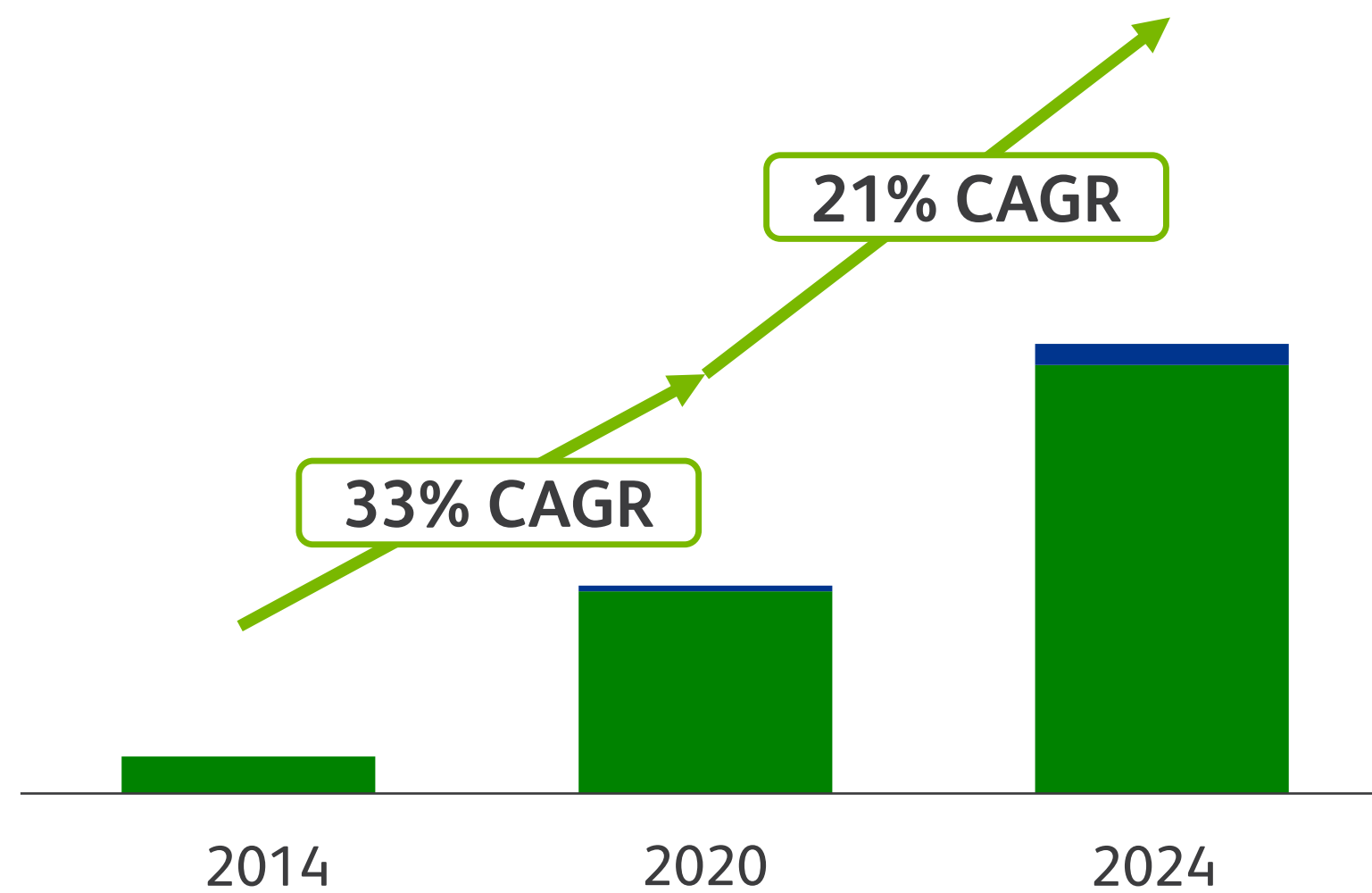
Brazil as the
reference model...



...replicated
in China...



... and successfully
adapted in Vietnam



#1 in value share¹



#1 in share growth²



#1 in share growth³



In Developed, Premium portfolios address broader needs



Quality Socialising

Growth Space



#1 Brand Power



Sharing a Meal

Growth Space



#1 Lager



Looking Good

Growth Space



#1 Craft Brand

'Easy Discovery' local brands win in 'Looking good' space

Repeatable solution borrowing craft cues, making 'Discovery' more accessible

Common consumer need:
Easy Discovery

LOOKING
GOOD



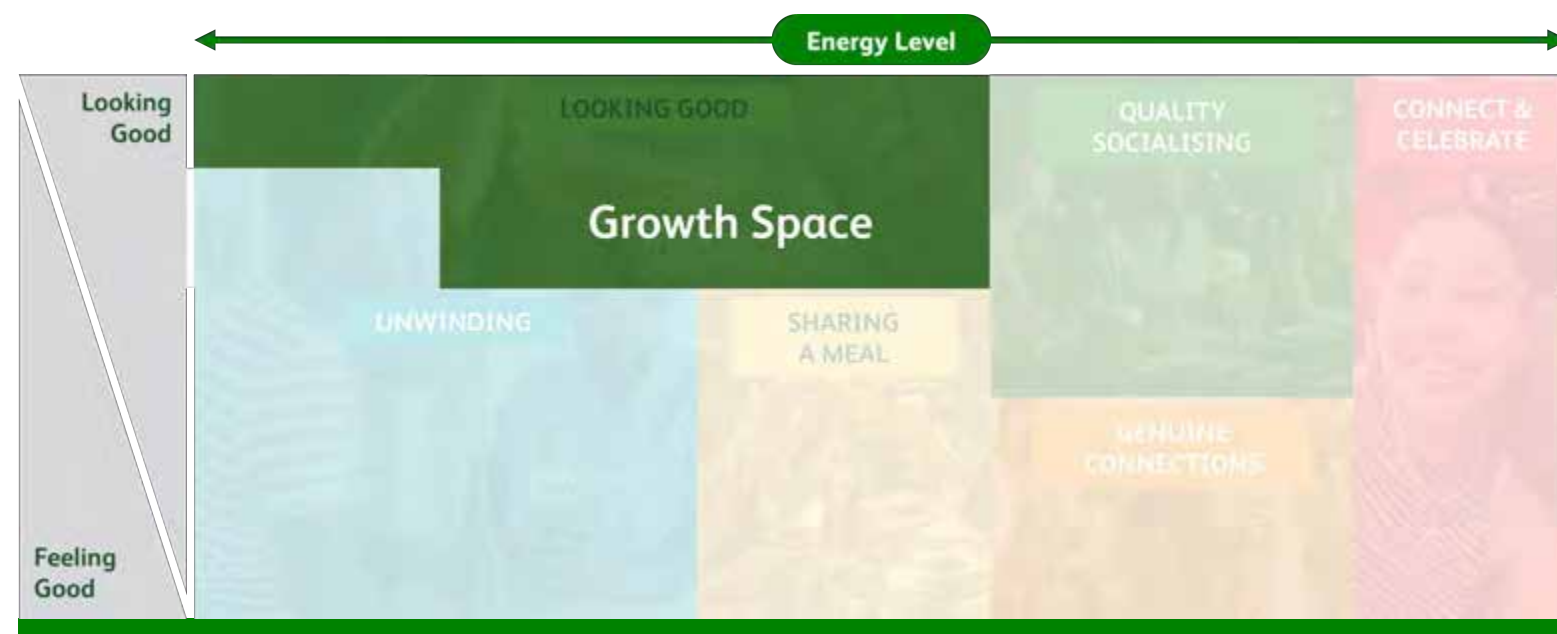
REFRESHING



DISCOVERY



Unfiltered repeatable solution



Mainstream Ambition: Strengthen by challenging status quo

Strong growth in Value & Advancing but lagging in Developed.....

□ HNV □ Market

...with strong positions in all archetypes²...

...by meeting needs in key Mainstream growth spaces

VALUE



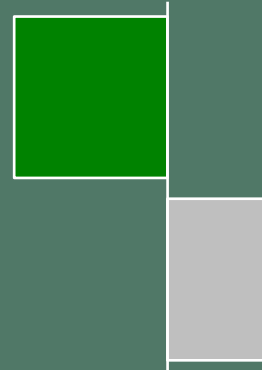
#1

ADVANCING



#2

DEVELOPED



#1

excl.
US

#3

overall

FEELING GOOD



CONNECTING



AFFORDABILITY



Win with differentiated Mainstream approaches

Delivering on needs for connecting and feeling good in unique ways

VALUE

Category defining powerbrands

Volume (mhl)



17%



2020



2024

ADVANCING

Asymmetric Plays

Volume (mhl)



33%



2020



2024

DEVELOPED

Refocus & revitalize

Volume (mhl)



x4



2023



2024



Keep Mainstream healthy through scalable innovation

Repeatable solutions that can travel at scale based on common needs

Sessionable



Local Rituals



Dark Lager



Local Flavours



LoNo Ambition: Pioneer as clear #1

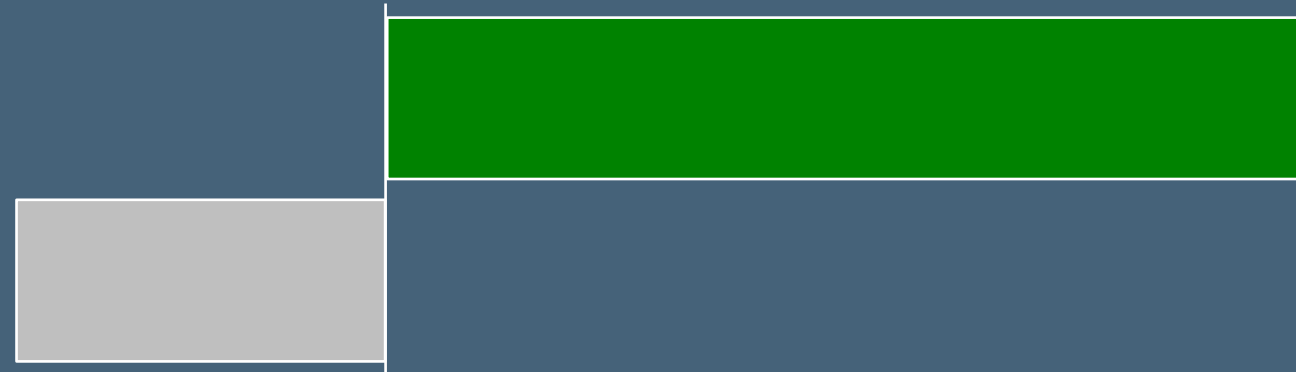
In 0.0 we lead growth everywhere...¹

□ HNV □ Market

...and are #1 across archetypes²...

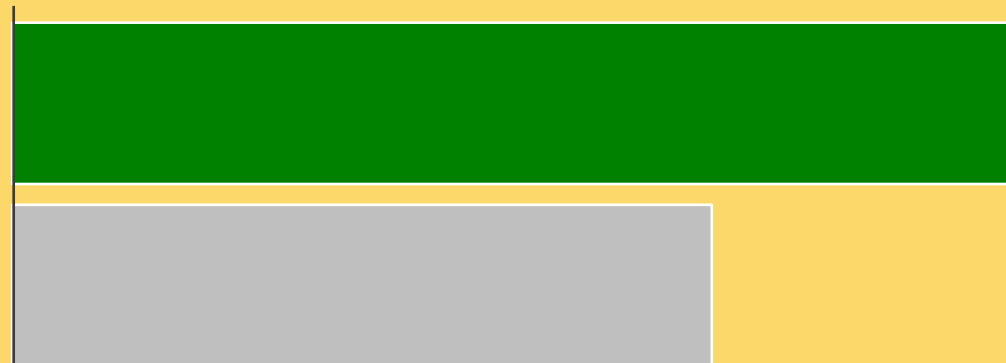
...by meeting needs in key LoNo growth spaces

VALUE



#1

ADVANCING



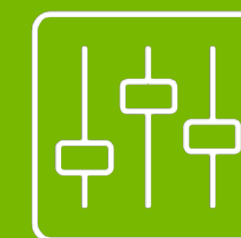
#1

DEVELOPED



#1

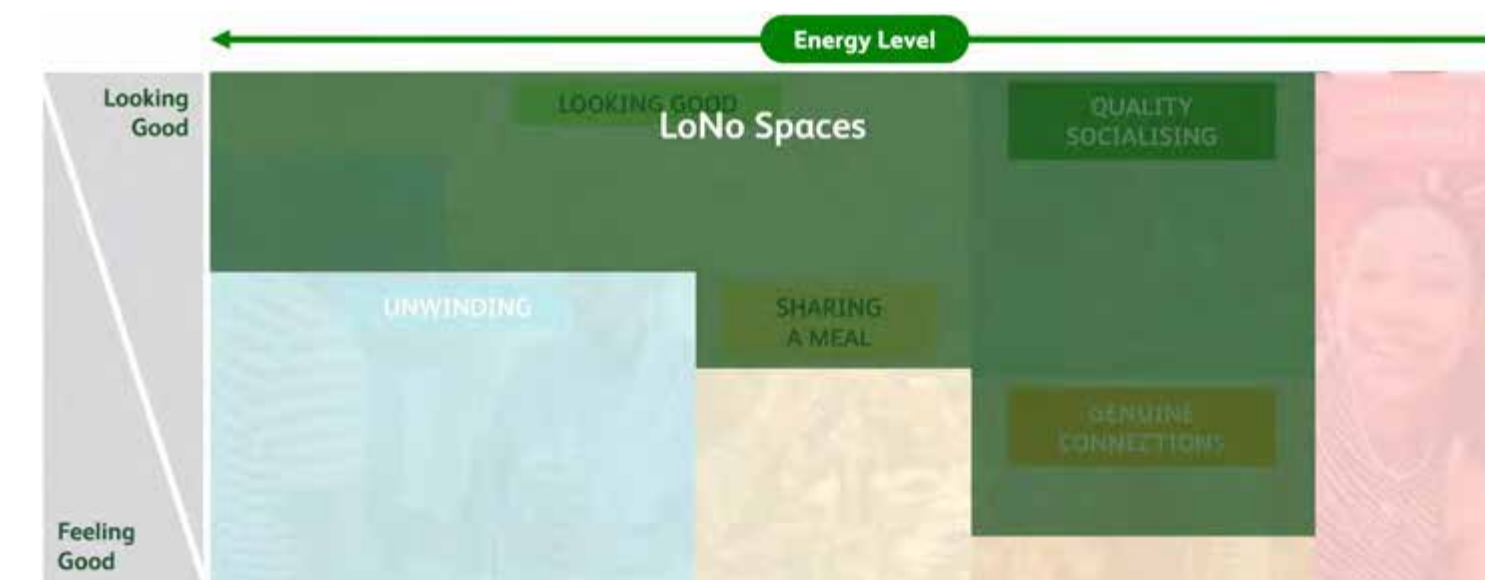
CONTROL



RIGHT TASTE



LOOKING GOOD



Pioneering the non-alc beer category

Technology Breakthrough



0.0% alcohol,
with great taste

Driving Aspiration



25% of Heineken®
marketing & selling expenses

Normalising Category



Spearheading Availability



Draught in 10,000 outlets
in Europe

Heineken® leading 0.0 growth across regions & archetypes

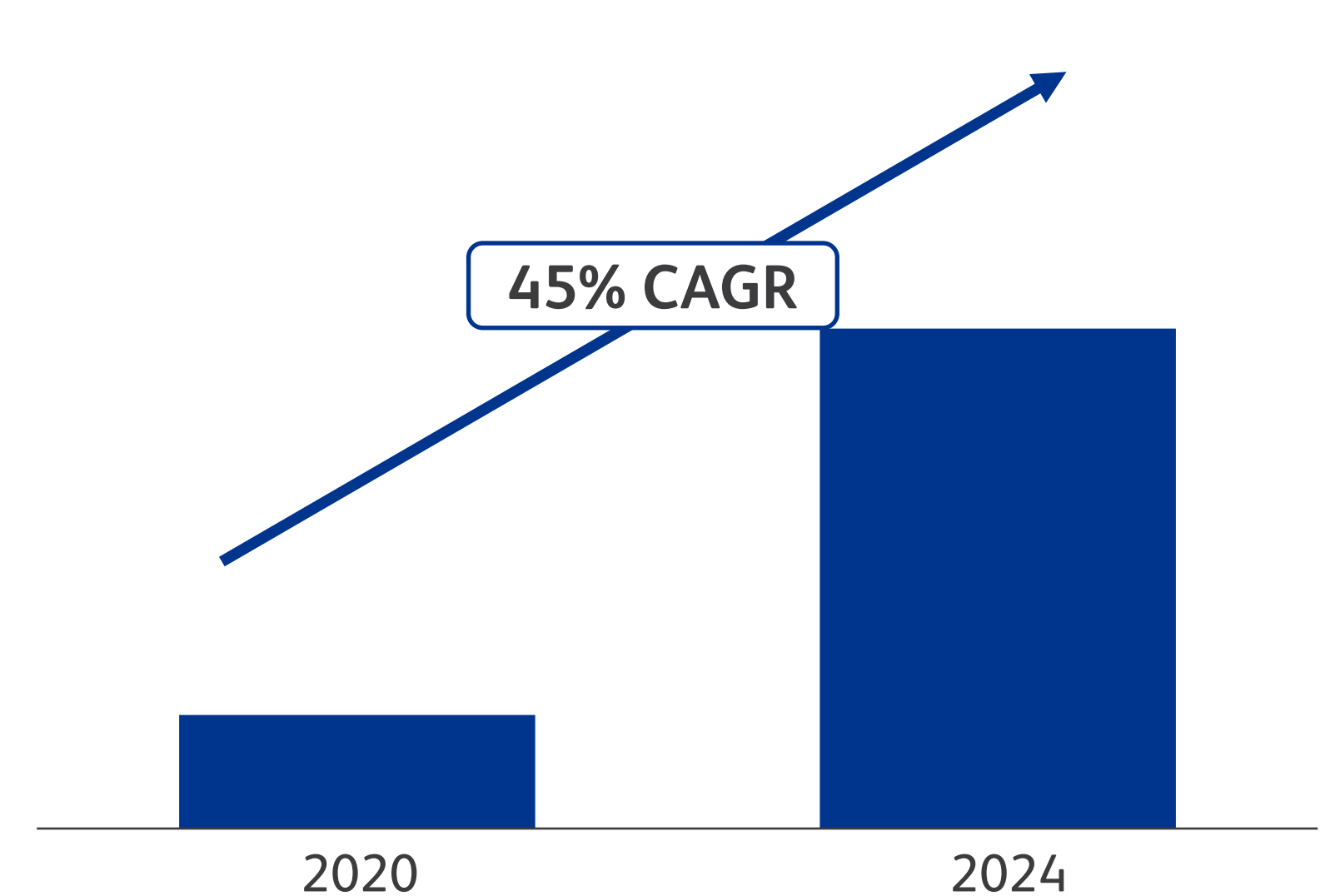
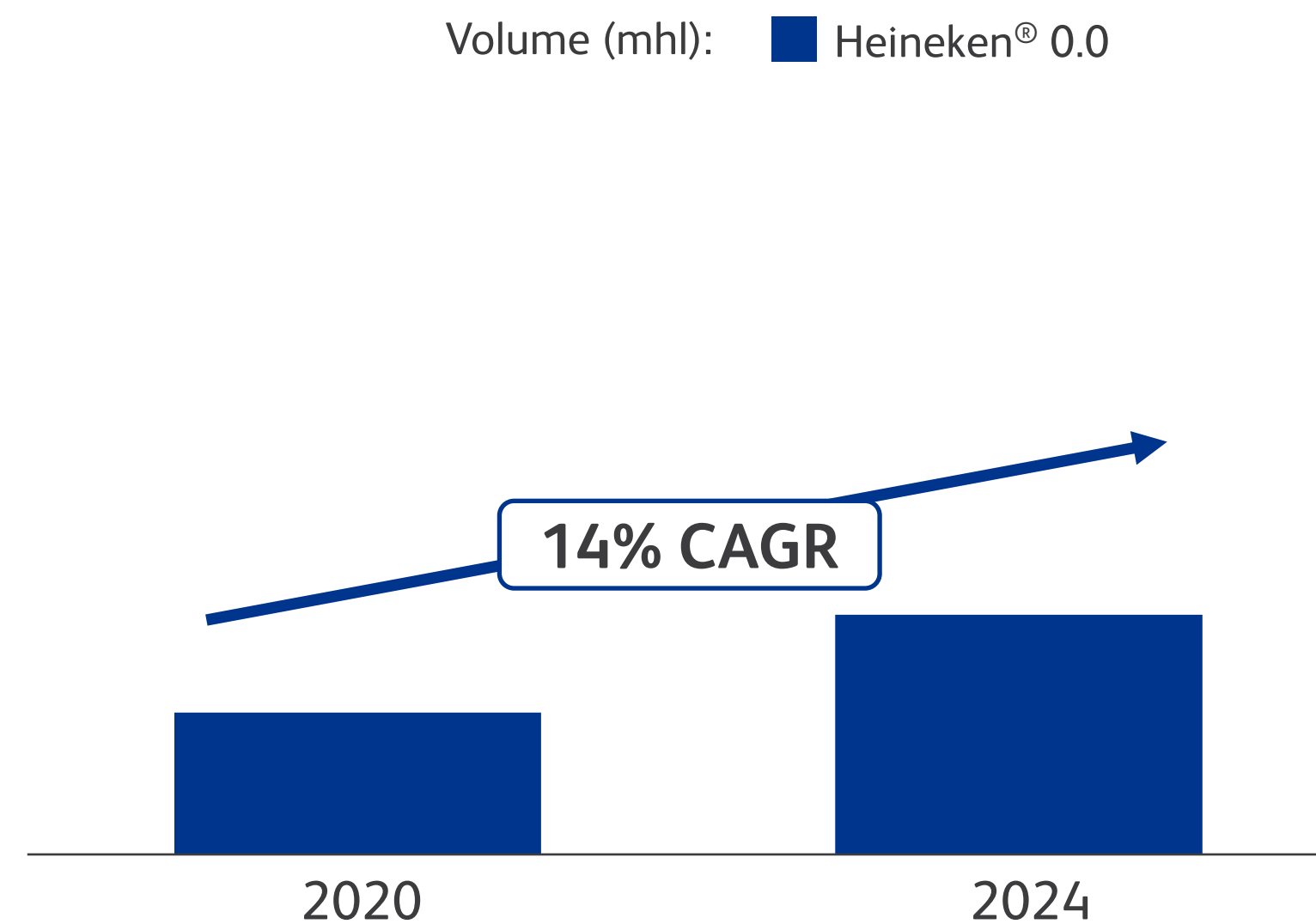
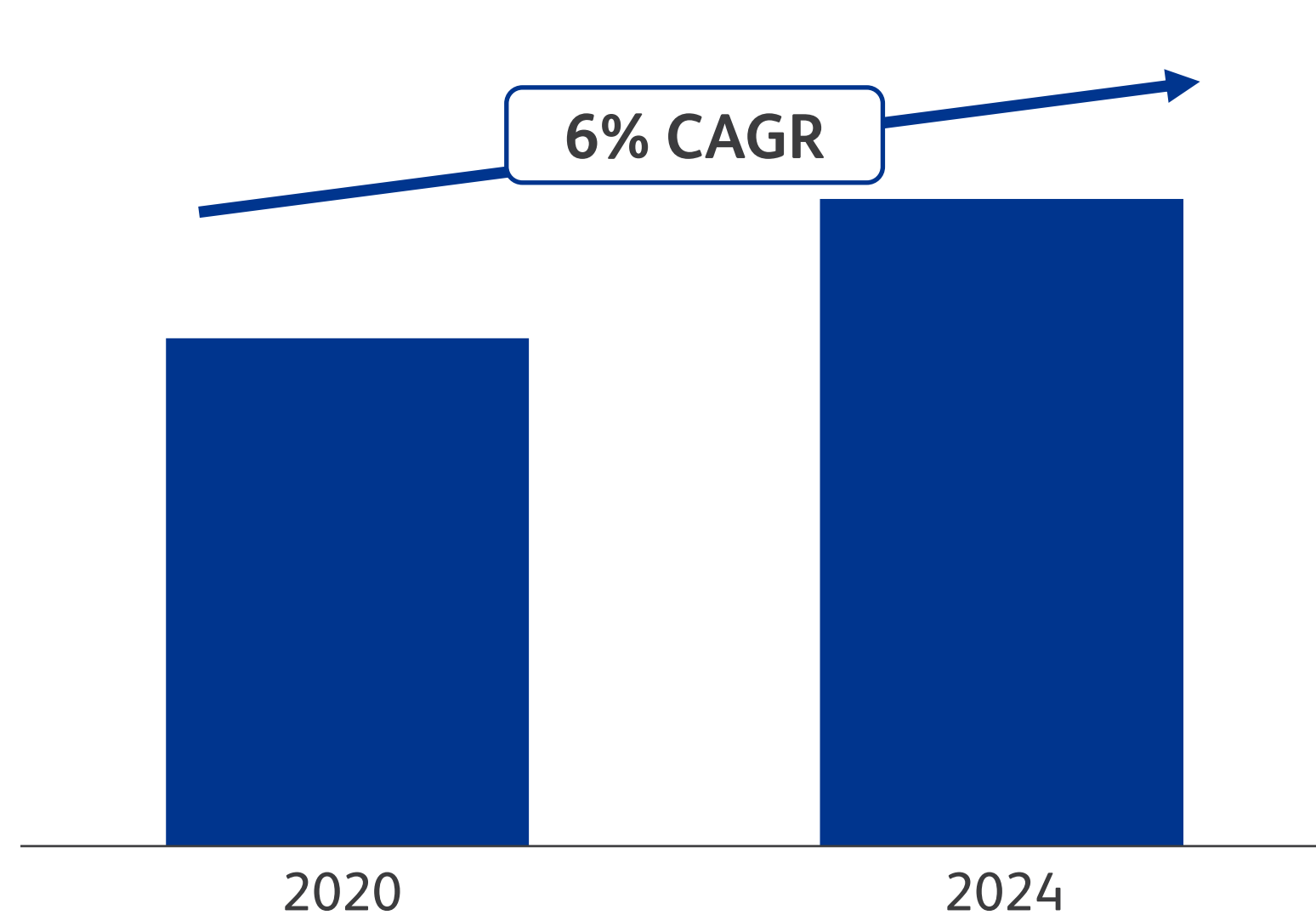
Europe



USA



Brazil



10,000 draught outlets



24 quarters of consecutive growth¹



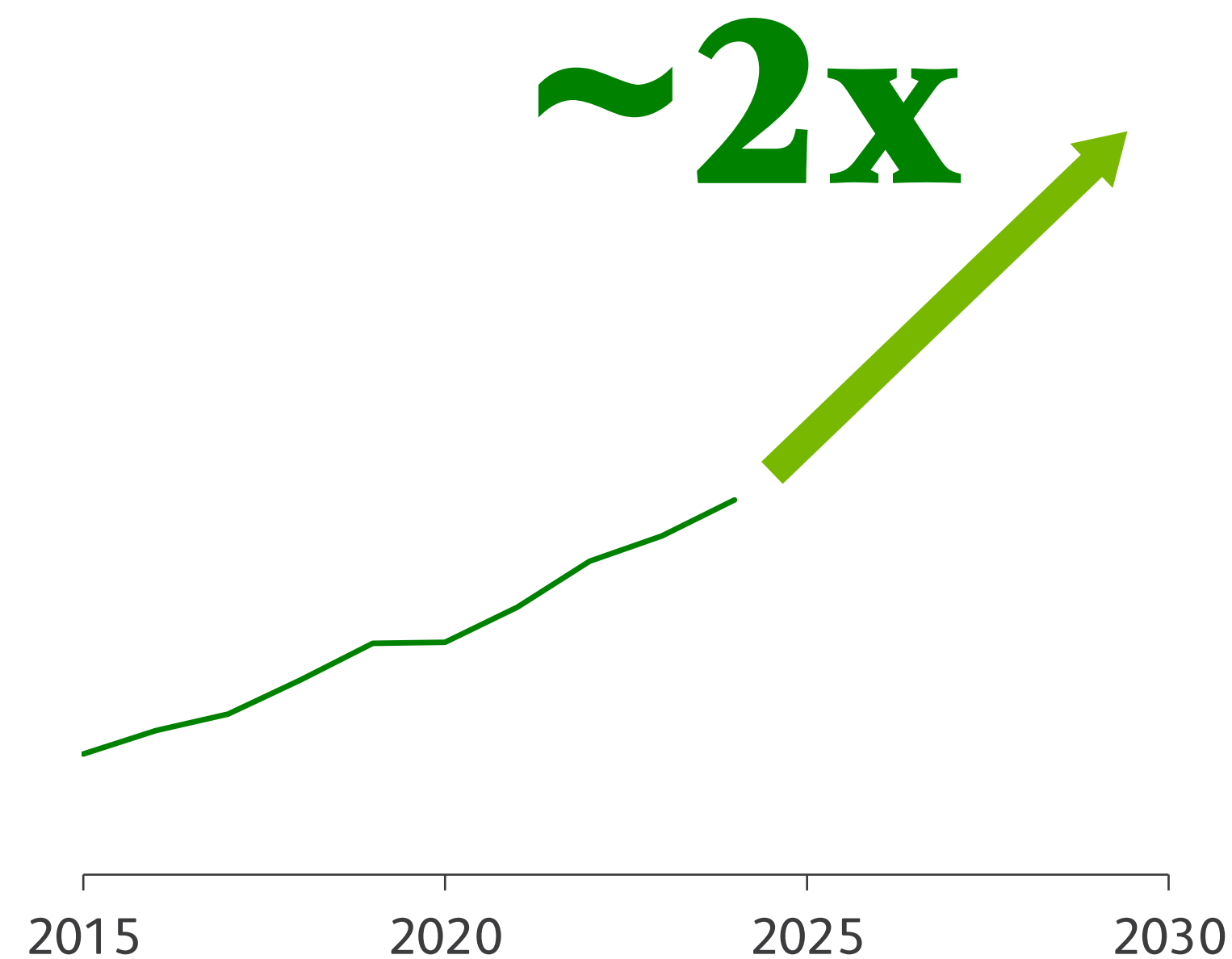
#1 Heineken® 0.0 market by Volume



Accelerating trends support further strong 0.0 growth

We believe 0.0 can double in size over the next 5 years¹

Supported by multiple consumer trends



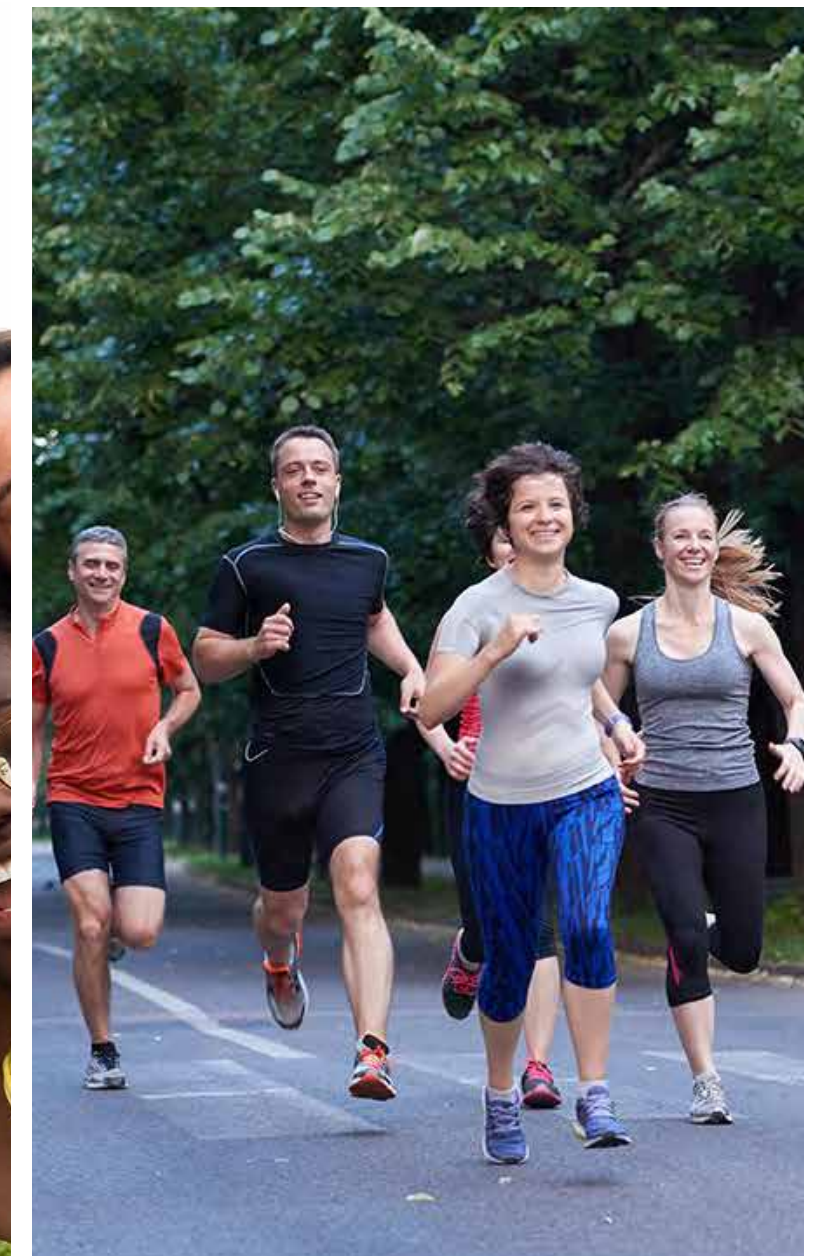
**Controlled
Enjoyment**



**Holistic
Wellbeing**



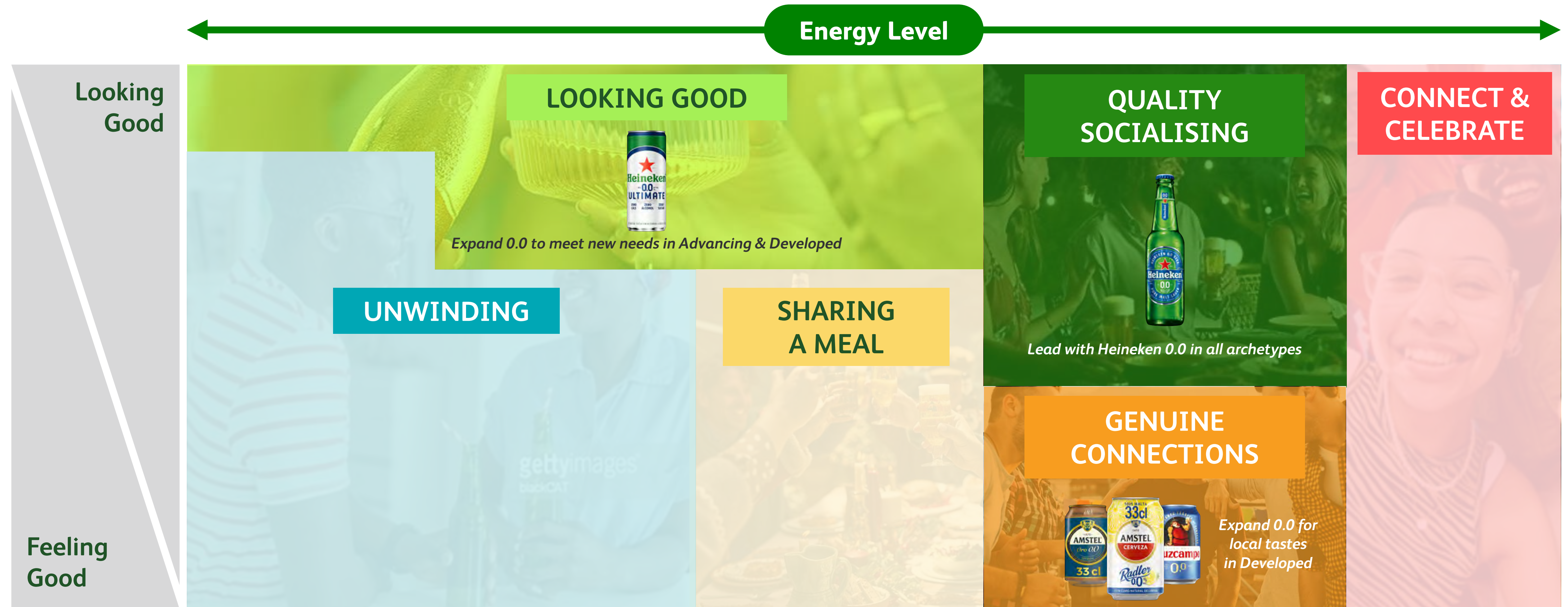
**Sober
Curious**



**Active
Socialising**

We will accelerate 0.0 growth with core and innovation

Meeting needs better and anticipating trends across archetypes



Heineken® 0.0 Ultimate

Heineken® Ultimate 0.0

ZERO CALS | ZERO ALCOHOL | ZERO SUGAR

GREAT TASTING ALCOHOL-FREE BREW

Heineken®
ALC. 0.0% BY VOL.
ULTIMATE

The advertisement features a large, condensation-covered can of Heineken 0.0 Ultimate on the left. The can has a green top band with 'ZERO CALS', 'ZERO ALCOHOL', and 'ZERO SUGAR' in white. The main body is white with a large red star and the Heineken logo. Below the logo, it says 'ALC. 0.0% BY VOL.' and 'ULTIMATE' in blue. To the right, three people (two men and one woman) are standing on a green field under a blue sky, holding and smiling with cans of Heineken 0.0 Ultimate. The woman is in the center, wearing a yellow and green polo shirt and a white skirt. The man on the left is wearing a white polo shirt with red stripes and green shorts. The man on the right is wearing a white tank top and blue shorts.

Beyond Beer Ambition: Stretch Selectively

Strong market position across archetypes

We lead across archetypes¹...

...and reach new consumers...

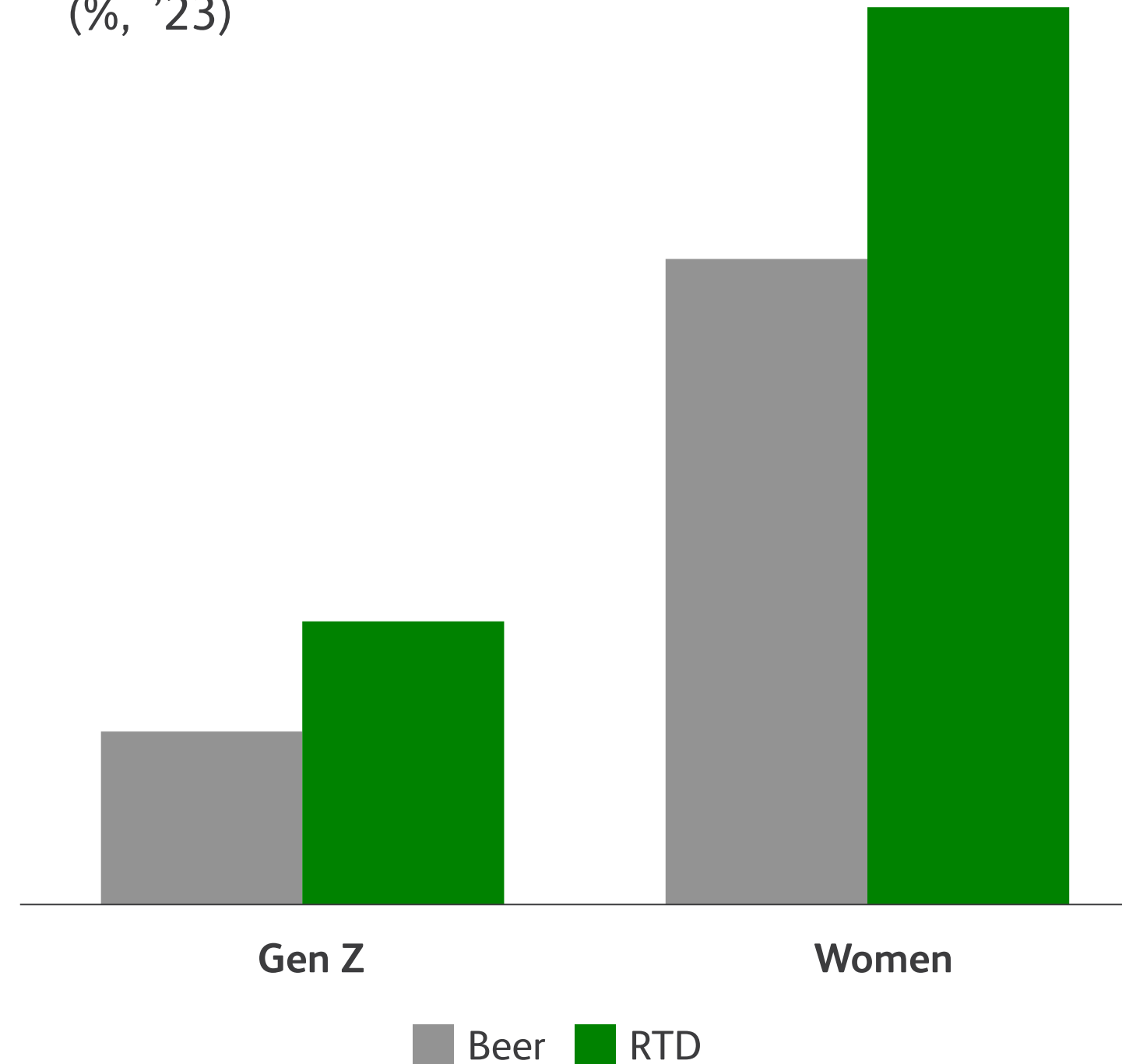
...by serving their needs

VALUE



#1

RTD penetration by relevant consumer groups vs beer (% , '23)



RIGHT TASTE



FOR EVERYONE



LOOKING GOOD



ADVANCING



#1

DEVELOPED



#1

excl. US



Focusing in Beyond with clear prioritisation

From 100+ launches in Beyond Beer from 2020 – 2024...



...to clear focus on Desperados as our #1 Beyond Beer priority...



...complemented by a select number of repeatable solutions...



...and selected investments



Leading Beyond Beer brands in key markets



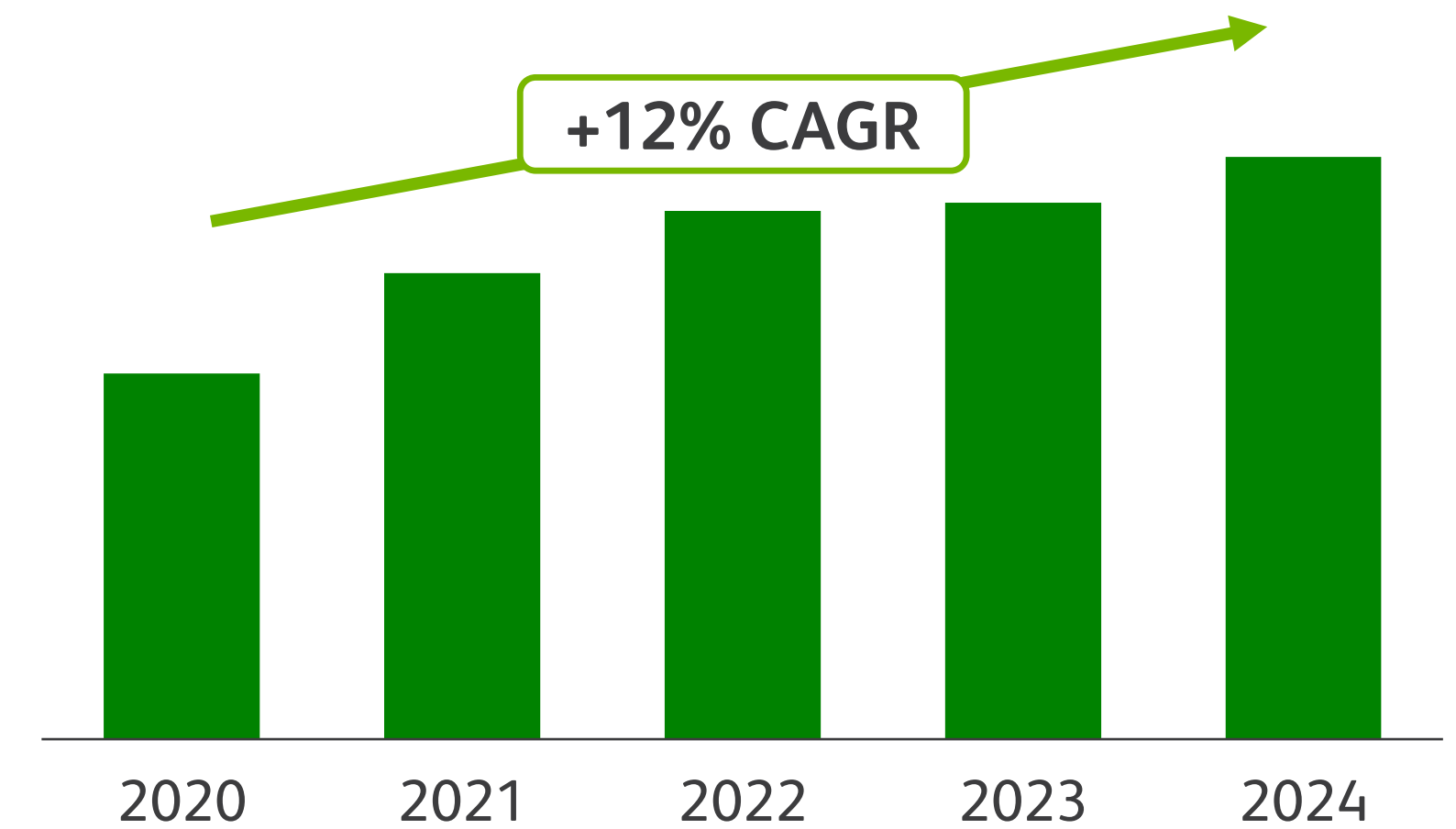
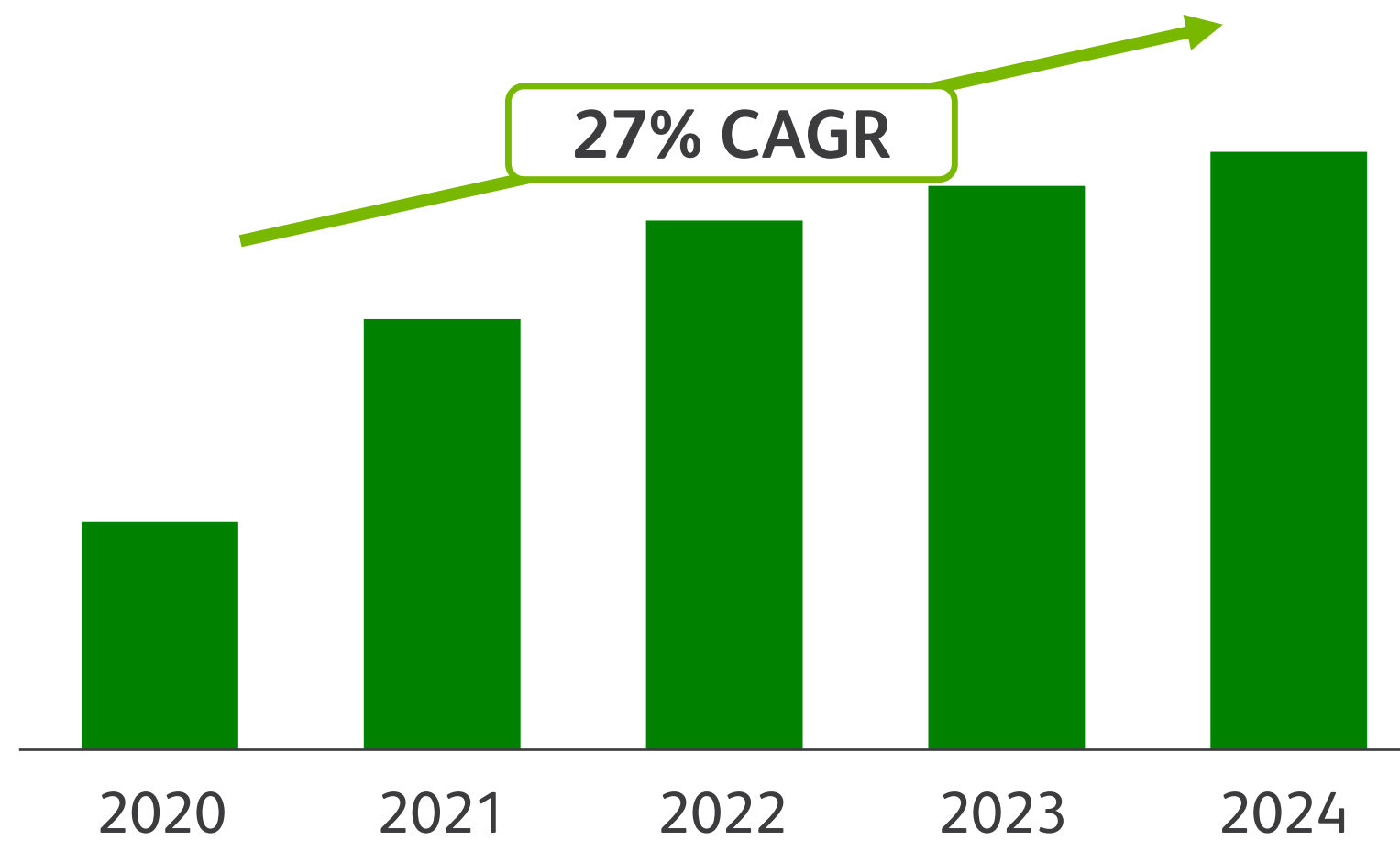
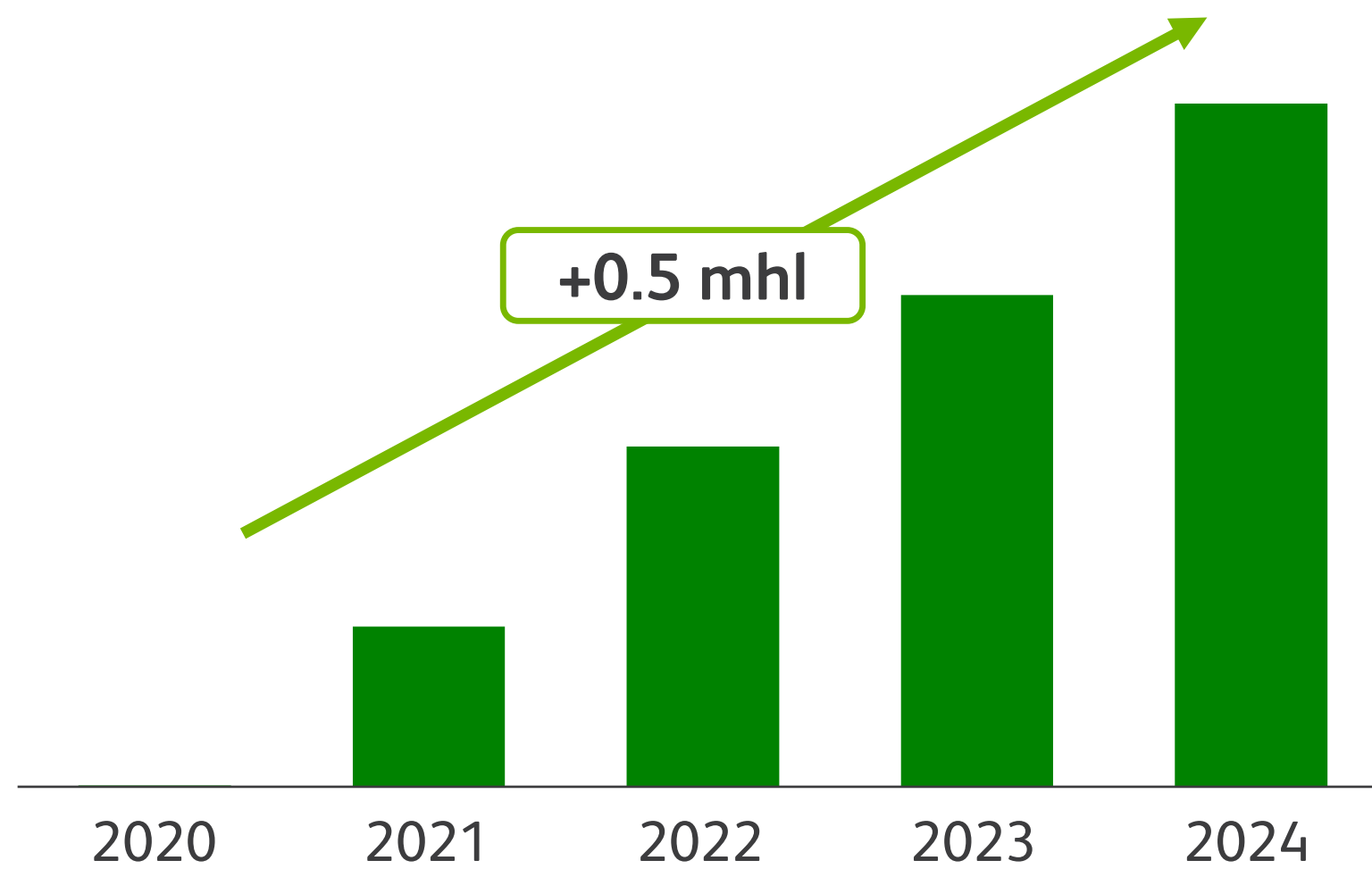
Desperados successful launch in Nigeria...



...Savanna growth in South Africa...



... Desperados growth in Spain...



#1 in Beyond Beer¹



#1 in Beyond Beer²



#1 'Different' brand for LDA Gen Z³



Leading Beyond Beer with Savanna...

ANDREA QUAYE

Director Marketing HEINEKEN Beverages



Savanna, one of our flagship brands and the world's number one cider by volume and value,

... with crisp & dry advertising



Not for persons under the age of 18. Drink responsibly.

How we shape the category

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



Rooted in
consumer
needs

Intentional
ambition
for growth

Clear **hierarchy**
of **priorities** by
segment

Differentiated
approach
by archetype

Scalable
repeatable
solutions

3

FEWER, BETTER, BIGGER BRANDS

5 global brands, 25 local power brands, and
proven repeatable solutions



Intentionally focusing on fewer, better, bigger brands

From

- 1 truly global brand (Heineken®)
- Investing in 350+ brands
- Local portfolio proliferation
- Fragmented local propositions

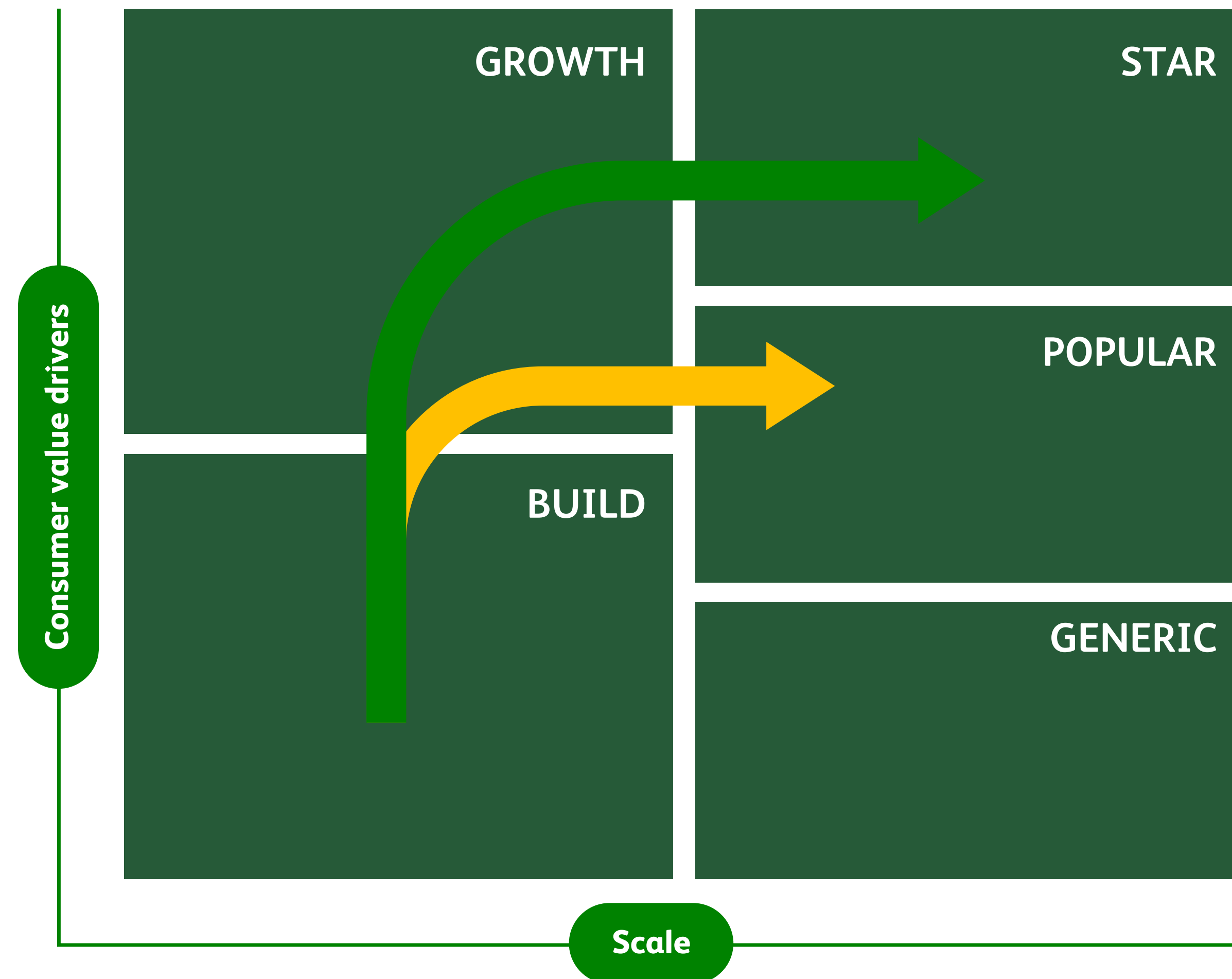
To

- 5 truly global brands
- Fewer invested brands
- 25 local power brands
- Repeatable solutions



Brand Stage Model to build fewer, better, bigger brands

Bespoke model provides deep insights and defines best actions to build healthy portfolios



→ Insights and growth patterns based on 3,000 brands

→ 0.86 R^2 correlation with share

→ Identifies brands with most potential (*fewer*)

→ Prescribes actions to build 'Star' brands (*better*, then *bigger*)

Focus on brands with proven growth potential

Concentrate investment in our best growth engines whilst optimising the long tail

5 global brands	25 local power brands	Investing behind these priorities
-----------------	-----------------------	-----------------------------------



Examples

	#1 in India Market Share
	#1 in Indonesia Market Share
	#2 in Ethiopia Market Share

80%

of marketing & selling expenses behind the 5 global brands & 25 local power brands

-25%

fewer invested brands by 2030

+13% Rev CAGR 2020 - 2024	+30% Brand Equity	+9% Rev CAGR 2020 - 2024	+20% Brand Equity
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Global Brands 2030 ambition



€10bn



€2bn



€1bn



€1bn



€1bn

Heineken®: the #1 success story in Beer

**THE ONLY TRUE
GLOBAL BEER BRAND**



190+
countries



**INDUSTRY LEADING
BROAD-BASED GROWTH**

#1 Global Sales Value in Beer¹

#1 Most Powerful Beer Brand²

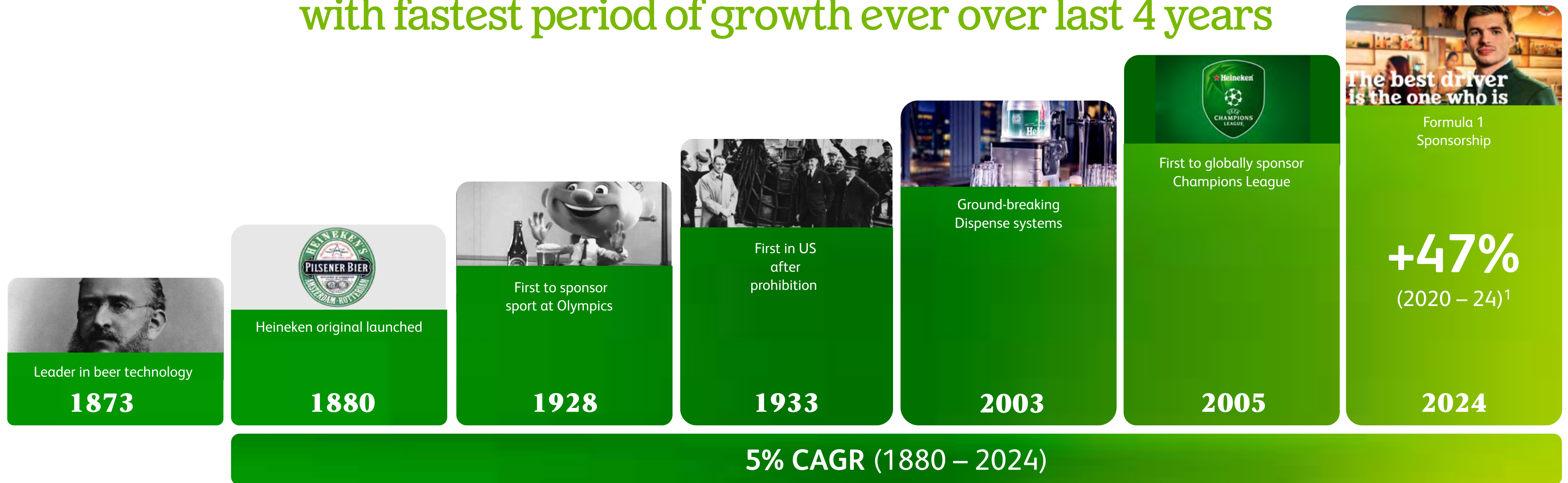
>2x Premium Beer CAGR³

40% of Opcos in double-digit
vol. growth

1. Global Data, total Heineken® brand franchise
2. Heineken® brand has the Heineken® brand has the n.º1 position on Brand Power for beer brands with a score of 8,7% globally, based on a globally weighted measurement of Brand Power, including beer brands represented in a minimum of 35 markets in the Kantar BGS study relating to 2024 and 2025 (up to the 13th October 2025)
3. Global Data

Heineken® brand with >150 years of growth & pioneering

Pioneer in global premium beer, with fastest period of growth ever over last 4 years



The Magic of Heineken®



Success Rooted in Deep Insights on Consumers & Socialising

Deep Insight into Shifting Consumer Motivations

FOMO

(Fear of missing out)



JOMO

(Joy of missing out)



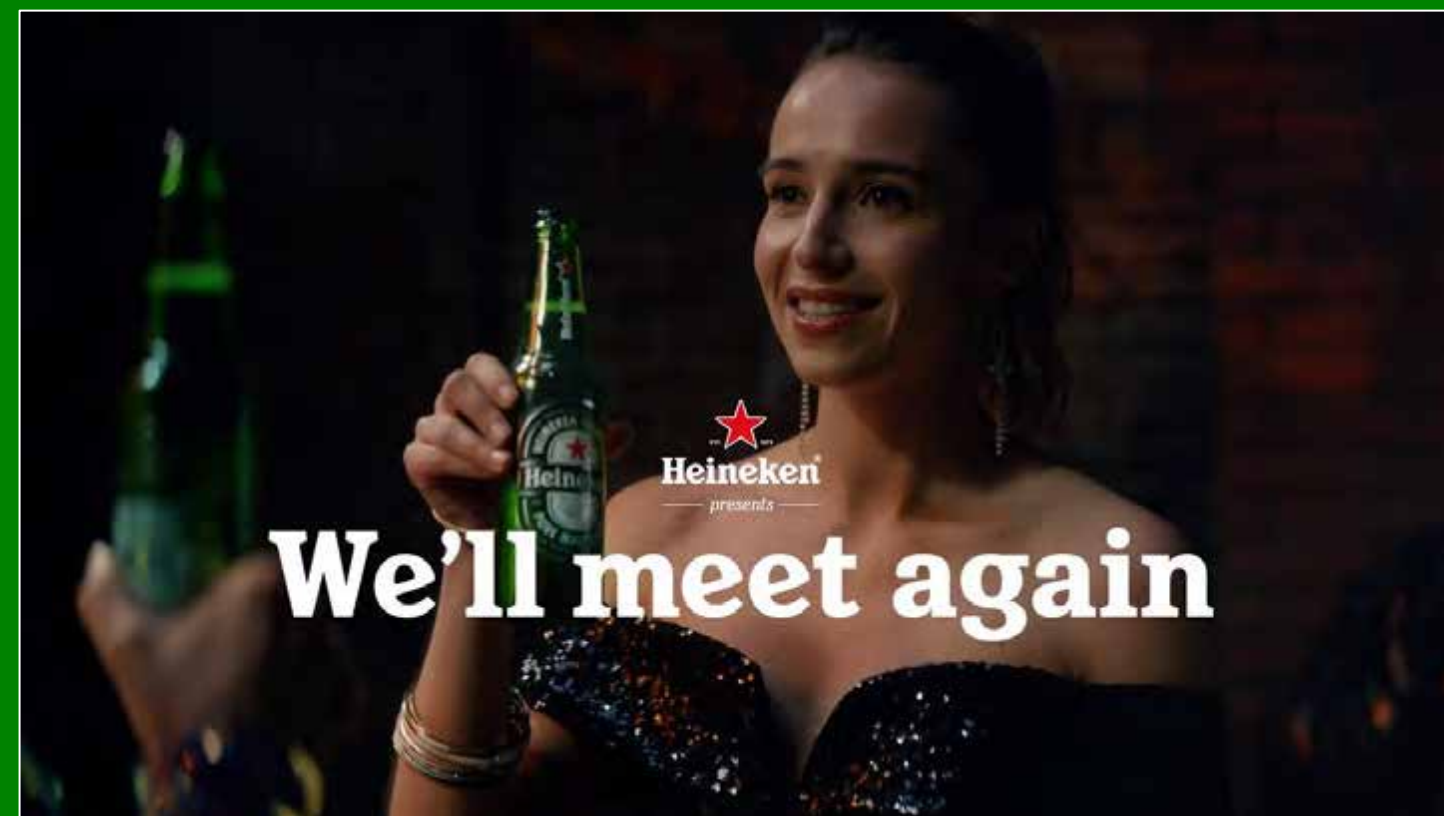
JOJI

(Joy of joining in)



Heineken®: Champion of Social Life

Relevant to consumers



Social networking since 1873

Relevant to customers



#1 Most Awarded Beer Brand (Cannes Lions '24 & '25)

#2 brand overall, driving winning in the market



Partnering with World's Most Powerful, Premium Platforms



★Full season projected live viewership; %Evol vs. 21-24



★Global Fans; %Evol YoY

Executed at scale, with weekly reach to billions of people

Doubling Down on our Successful Formula

FANDOM



Max Verstappen



Virgil van Dijk



Martin Garrix



Multiplying Impact

Fans have more friends



Announcing partnership extension into padel

Pioneering in Active Socialising



#1 fastest-growing sport

Aspirational, refreshing social ritual

Fosters new connections



Pioneering Beer innovation adds excitement and growth



Discovery



Wellbeing



4 global brands complement Heineken®



#5
global beer brand¹



>20%
volume CAGR
(’20 – ’24)



>30
markets



#1
Brand Power
in top 4 markets²



AMSTEL 'SHADOW PREMIUM' SUCCESS IN BRAZIL

1 TO 10M HECTOLITRES IN 10 YEARS



DISRUPT
MAINSTREAM &
DIFFERENTIATE



1st Pure Malt, with
Dutch Yeast

THE POWER
OF BEING A
GLOBAL BRAND



International brand
& platforms

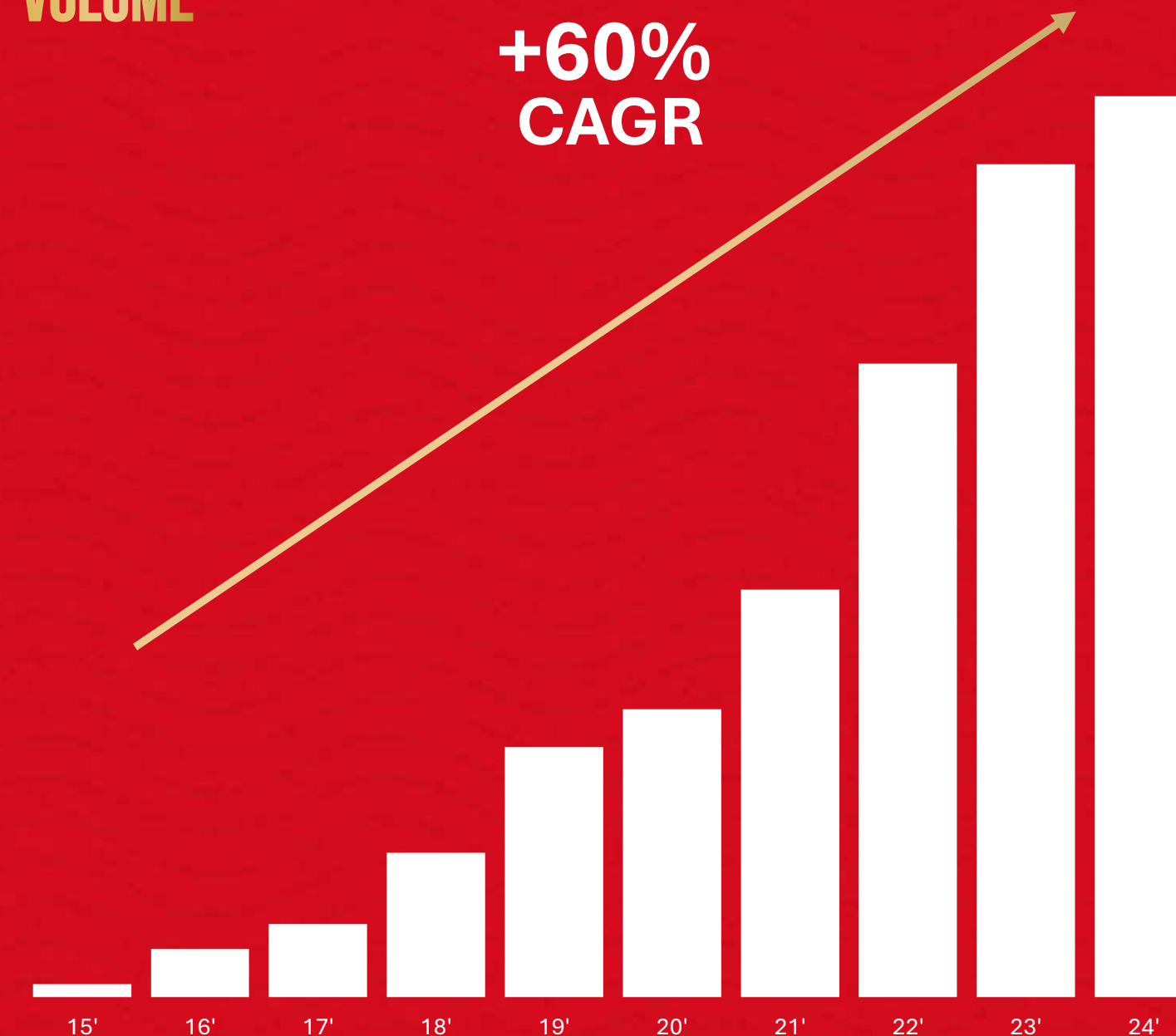
BIG&BOLD
**EXCELLENT
EXECUTION**



Look premium in
all touch points

VOLUME

**+60%
CAGR**





REPEATABLE SOLUTION PROVEN IN OTHER MARKETS

LATAM

+31%
CAGR '20-'24



CHINA

+122%
YTD AUG'25



EASTERN EUROPE

+34%
CAGR '20-'24



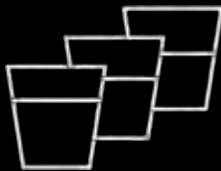
SUB-SAHARAN AFRICA

+7%
CAGR '20-'24



DESPERADOS: THE 1ST SCALE BEER+ DISRUPTOR





PIONEER SINCE 1995 FIRST BEYOND BEER

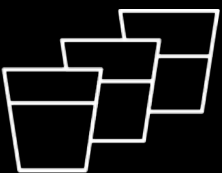


EXPANDED TO **30+ MARKETS**



BUT OVER TIME, LOST CONNECTION WITH **YOUNG ADULT CONSUMERS**

DESPERADOS REPOSITIONED TO DELIGHT GEN Z



GEN Z WANTS
FLAVOUR AND VARIETY



DESPERADOS MEETS
GEN Z NEEDS

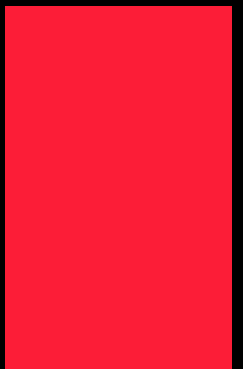


POSITIONING IN CULTURE:
BEER WITH LATIN VIBE



RESULT: LEADING
GEN Z RECRUITER¹

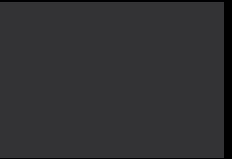
DESPERADOS



Competitive
global beer
brand



Competitive
global beer
brand



Reaching Gen Z with Desperados



AWARDS





UNLOCKING THE 'SHARING A MEAL' WHITESPACE

SUCCESS MODEL PROVEN IN THE UK



1 Lager by Value in UK¹

The 3 Main Ingredients for Success

Authentic Italian
Brand Positioning



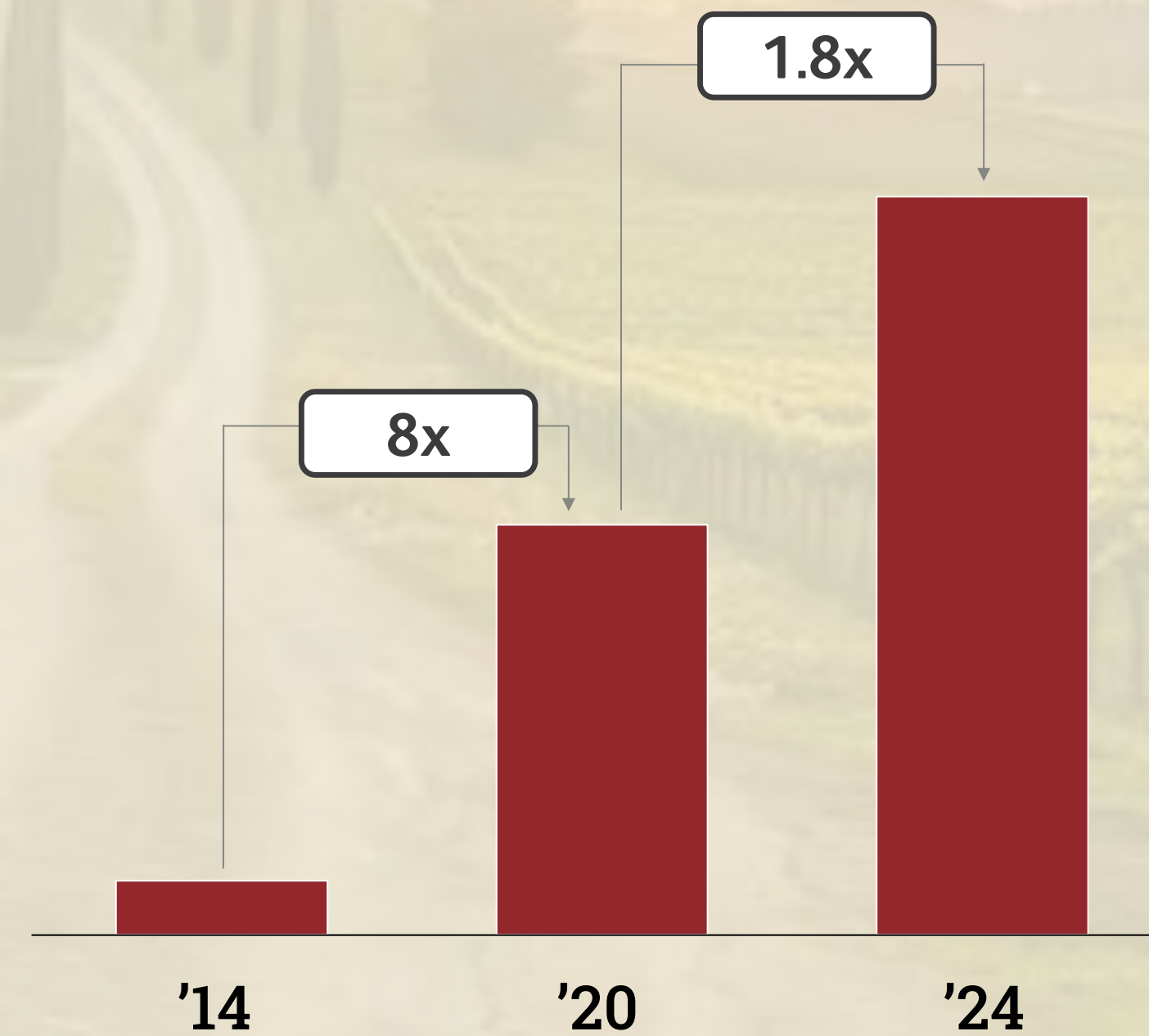
Shared Food
Occasions



Affordable
Premium



Sustained Volume Growth

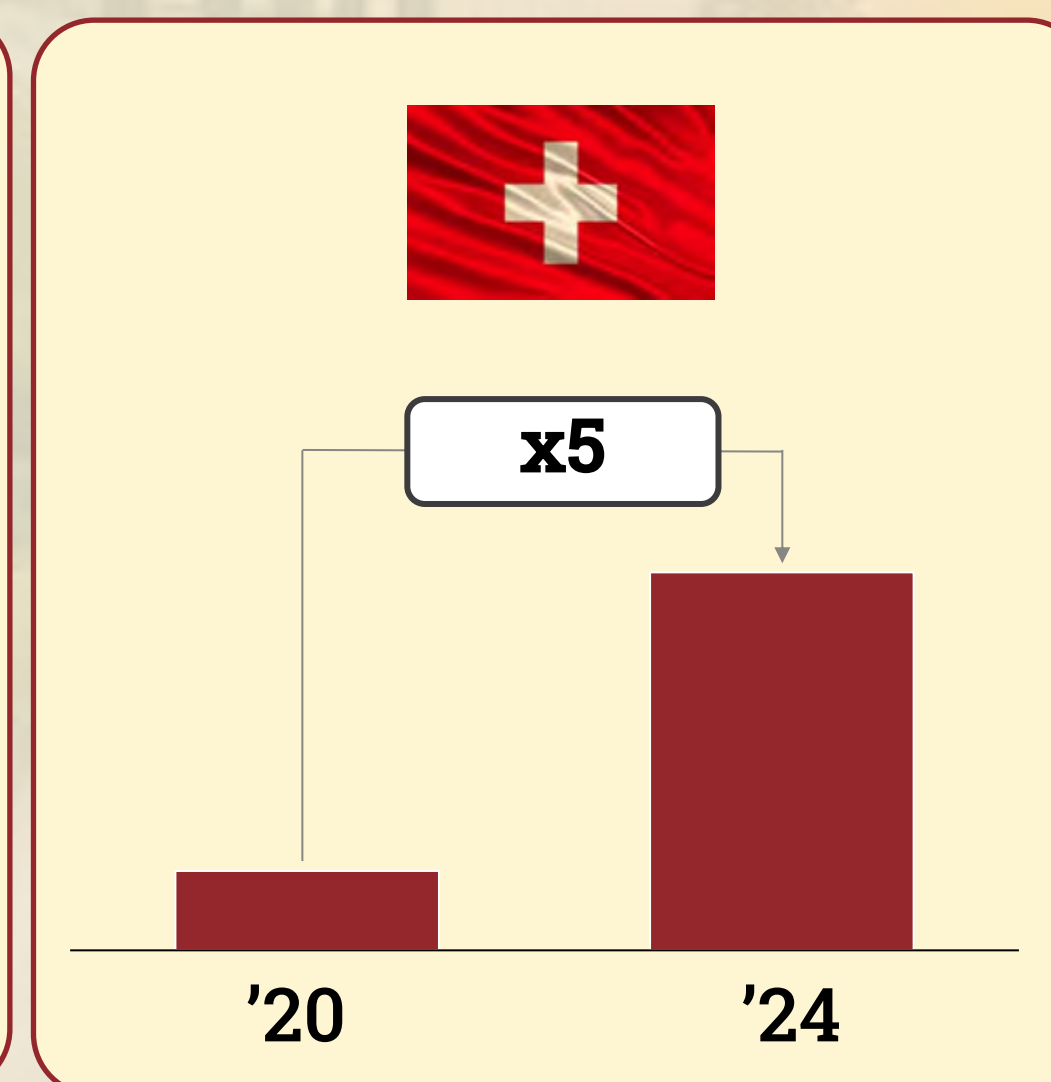
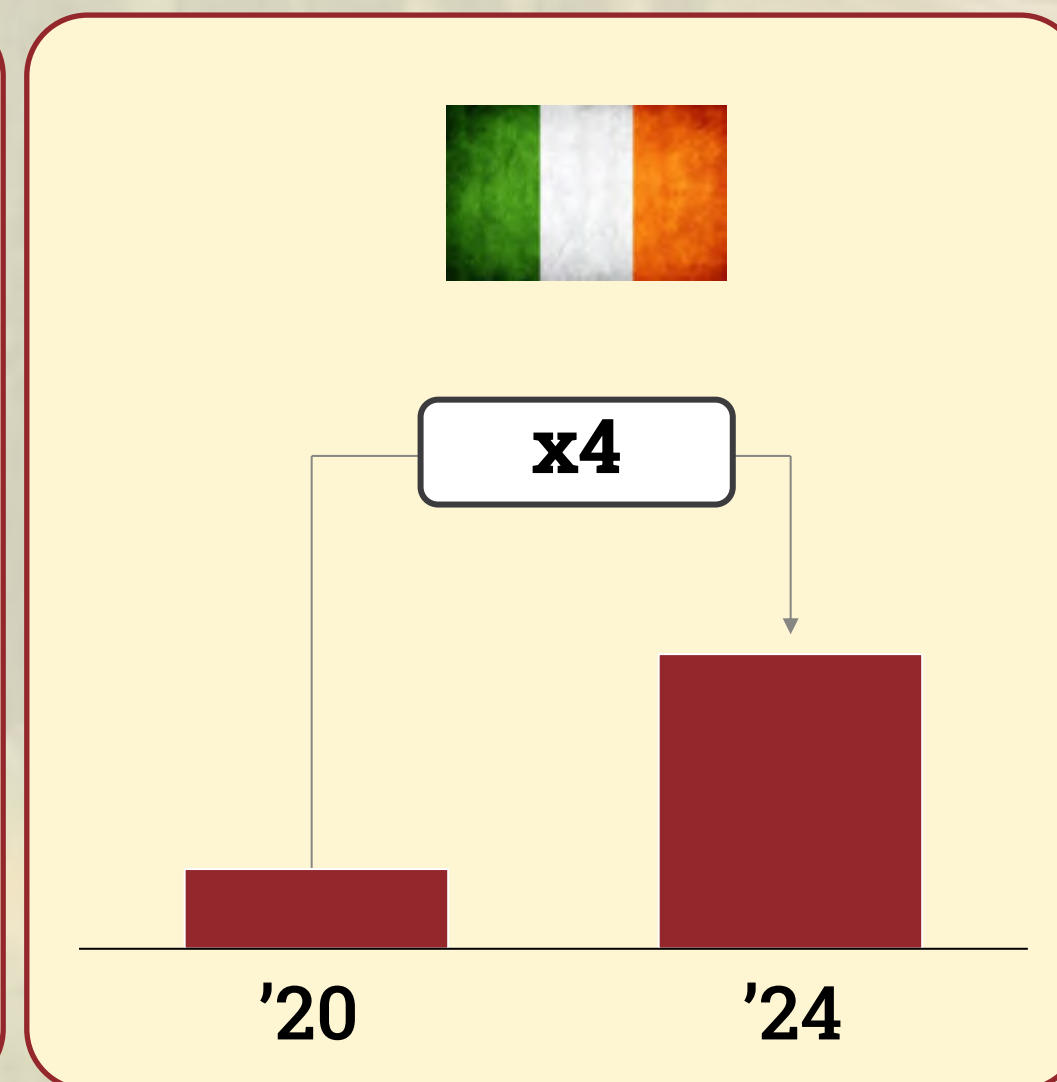
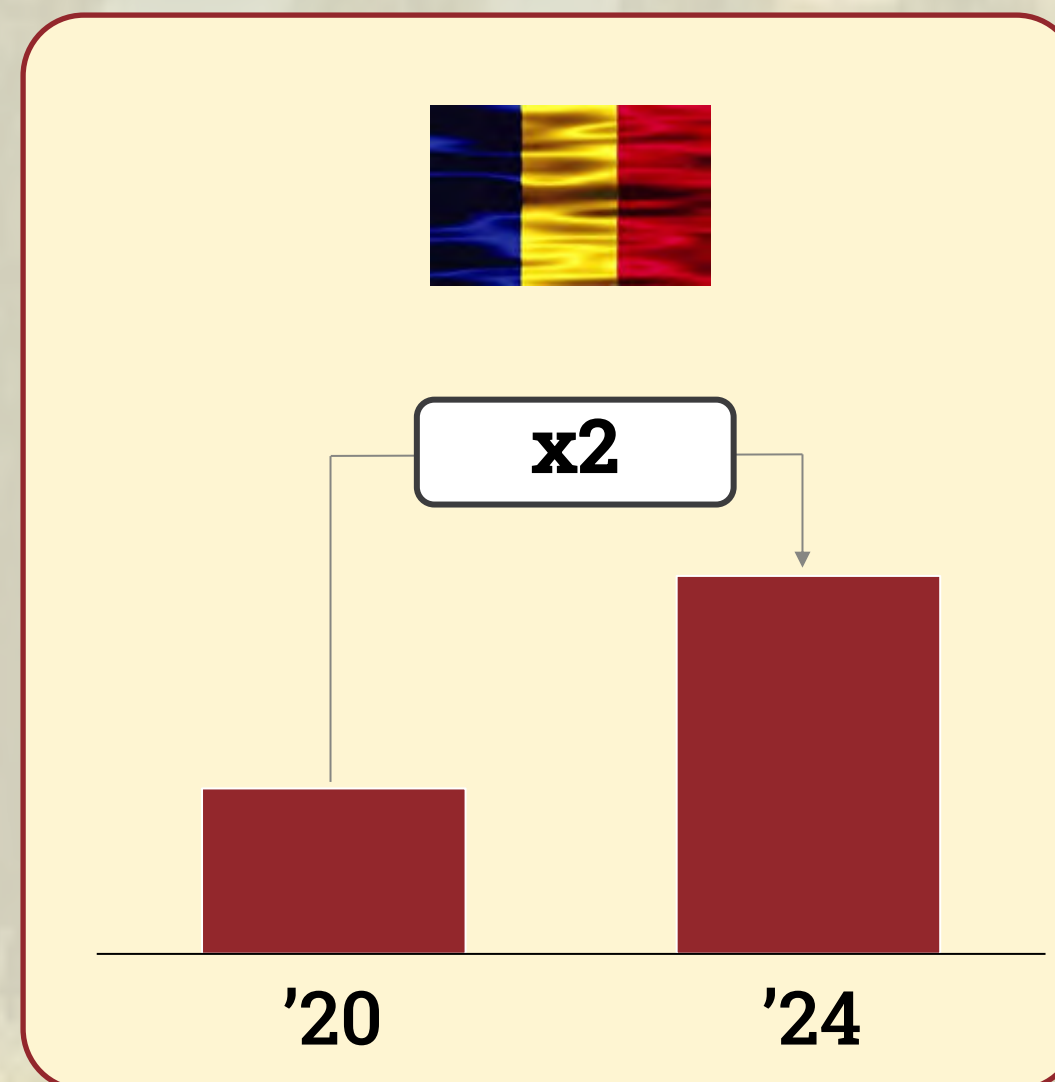




SCALING SUCCESSFULLY OUR REPEATABLE SOLUTION

Global Volumes (mhl)
(2020 – 24)

↑ **+22%**
(CAGR ex. IT)



Available in 27 markets today | +3 new launches in 2026



Global Brands 2030 ambition



+€5bn

> growth vs. total beer

Investing in 25 Local Power brands to accelerate growth

Whilst optimising the long tail



Advantaged brands

+20%

Brand Equity

Delivering growth

9%

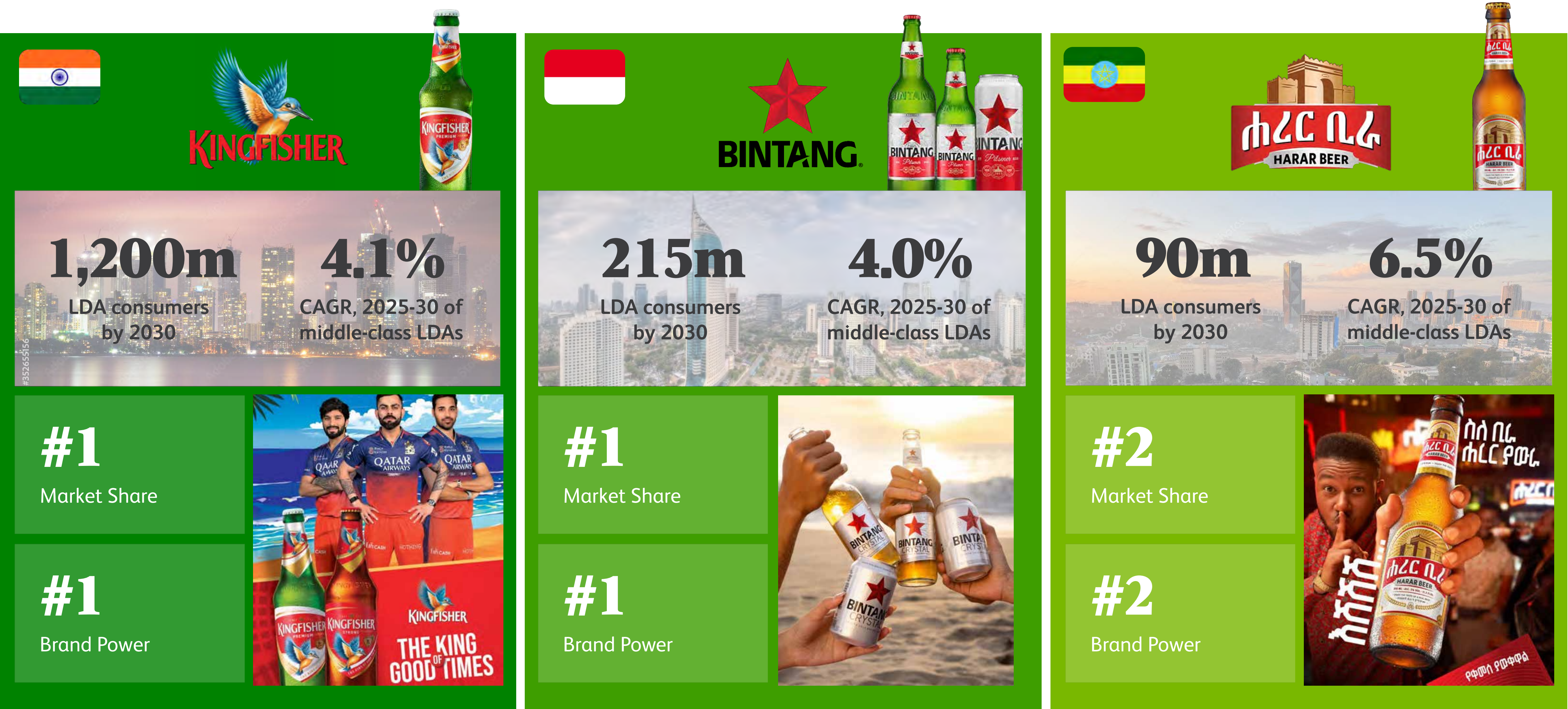
Revenue CAGR 2020 - 2024

Focused resource allocation

>80%

of local brand funding

Leading brands in future growth markets



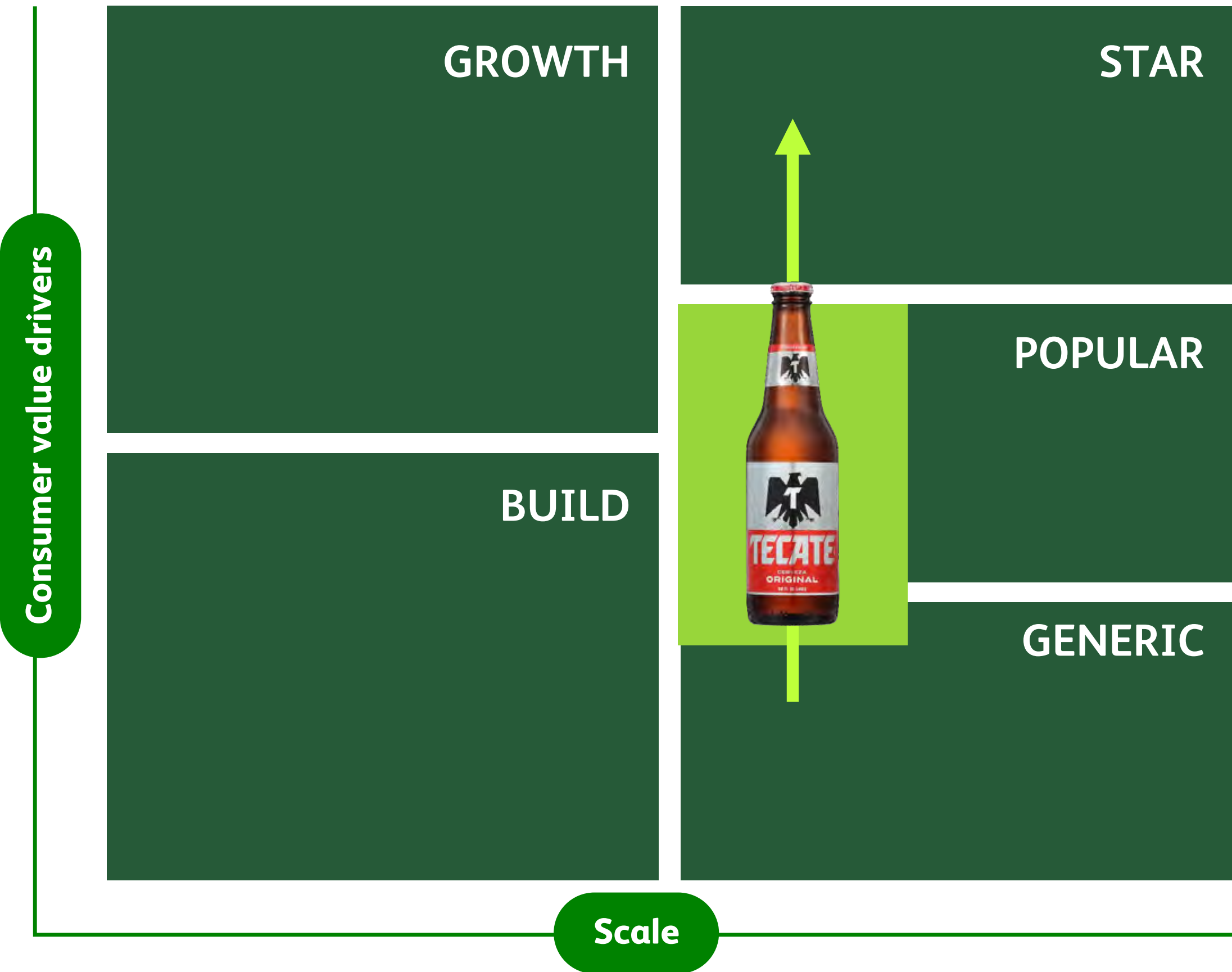
Strengthening Tecate, our biggest local brand

Brand Stage Model used to reposition Tecate...

...improving Brand Power and performance



Brand Essence:
Strength of character deserves to be rewarded



Reigniting Tecate

TECATE® × **STALLONE**



PRESENTS



4

SCALE EXCELLENT EXECUTION WITH AI

Integrate AI end-to-end and achieve
+20% efficiency & effectiveness



Scale world-class capabilities and a unified way of working

End-to-end across four growth drivers in all OpCos, from Brazil to Burundi

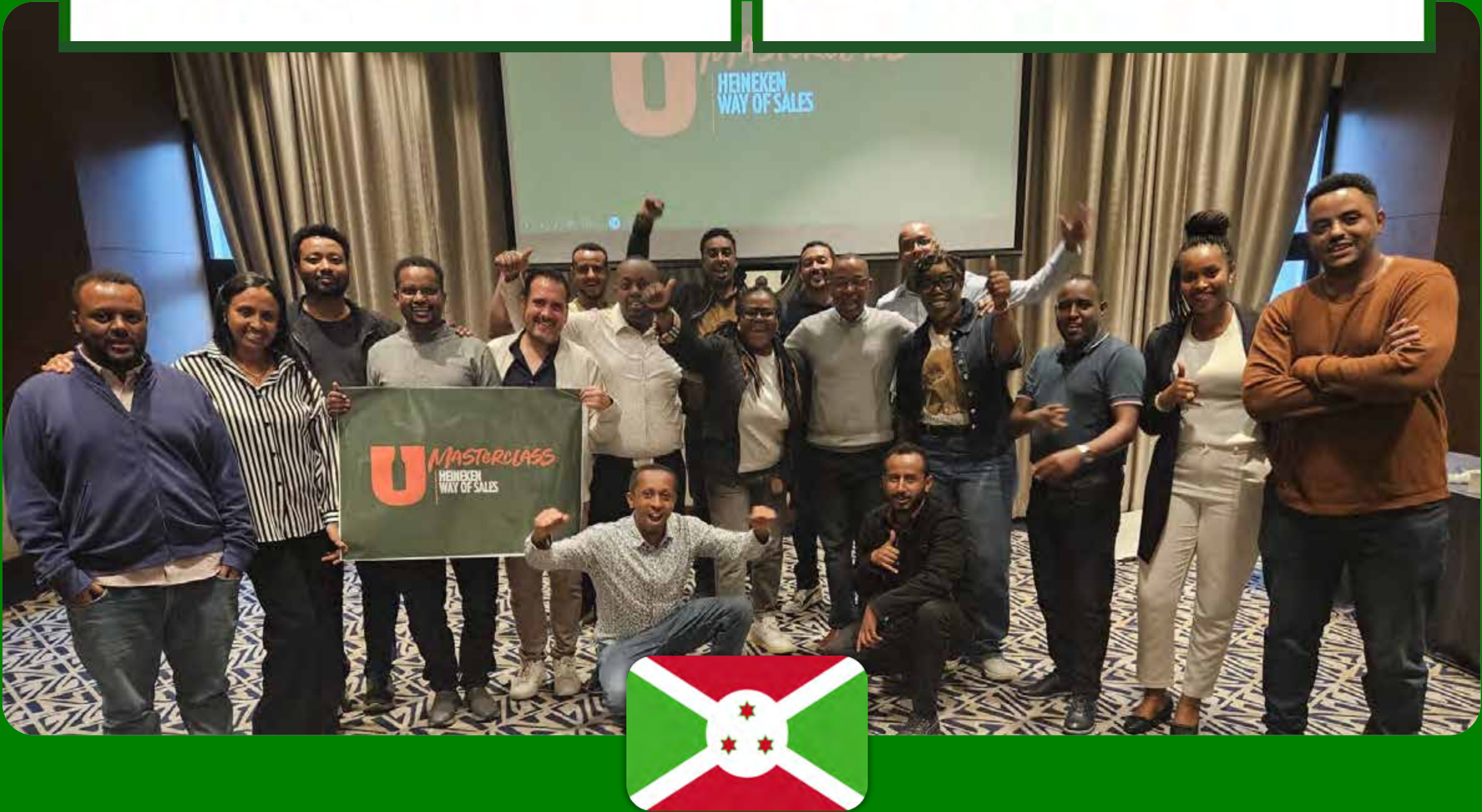
Brand Building



Innovation



RMG



Sales



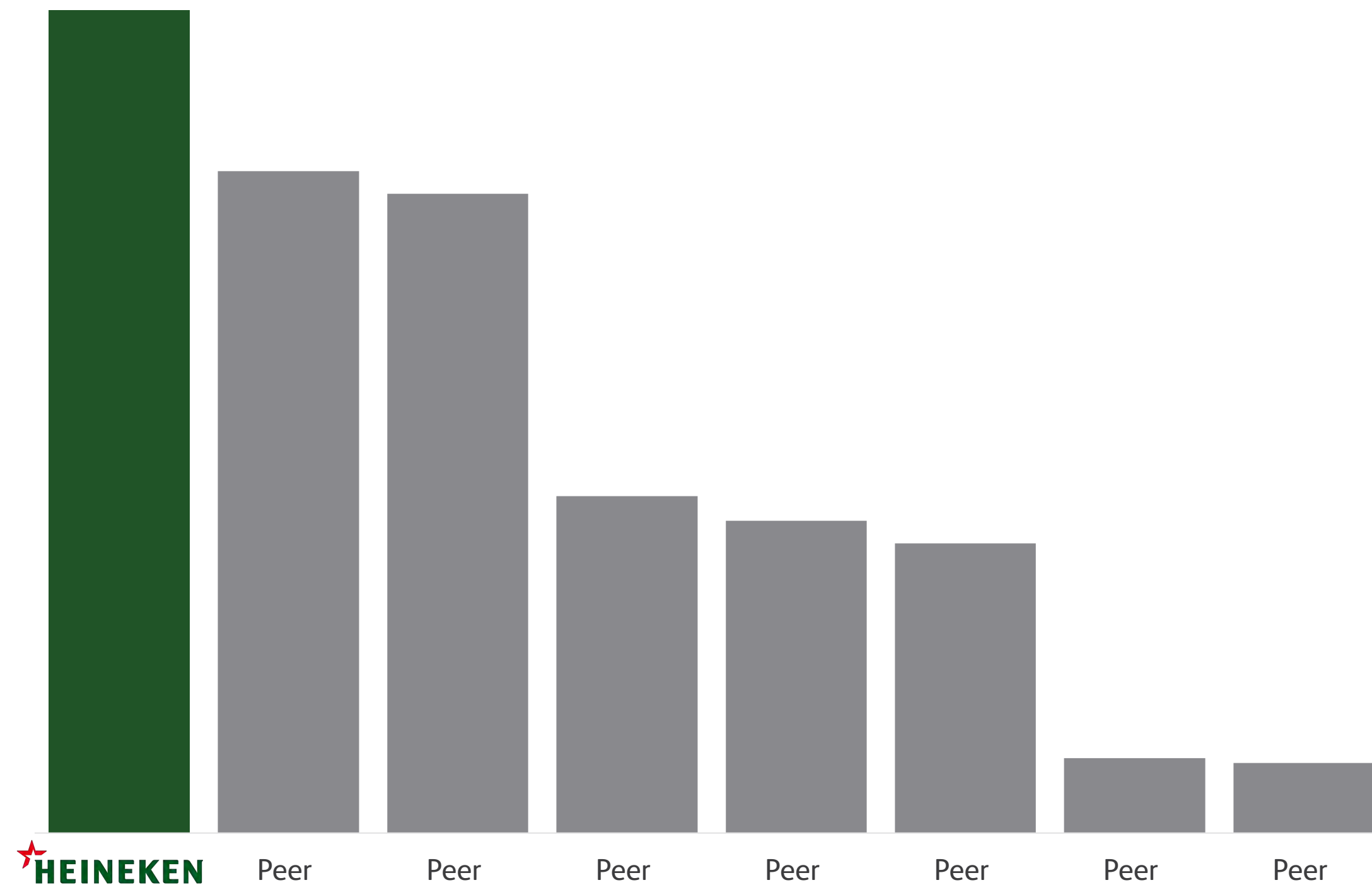
Scaling legendary creativity across more brands

Impact ahead of our scale...



...now across our portfolio of brands

Cannes Awards / Revenue



Step up in Revenue Margin Growth (RMG)

Premiumisation strategy critical to driving rev/hl growth...

...but category facing affordability challenges

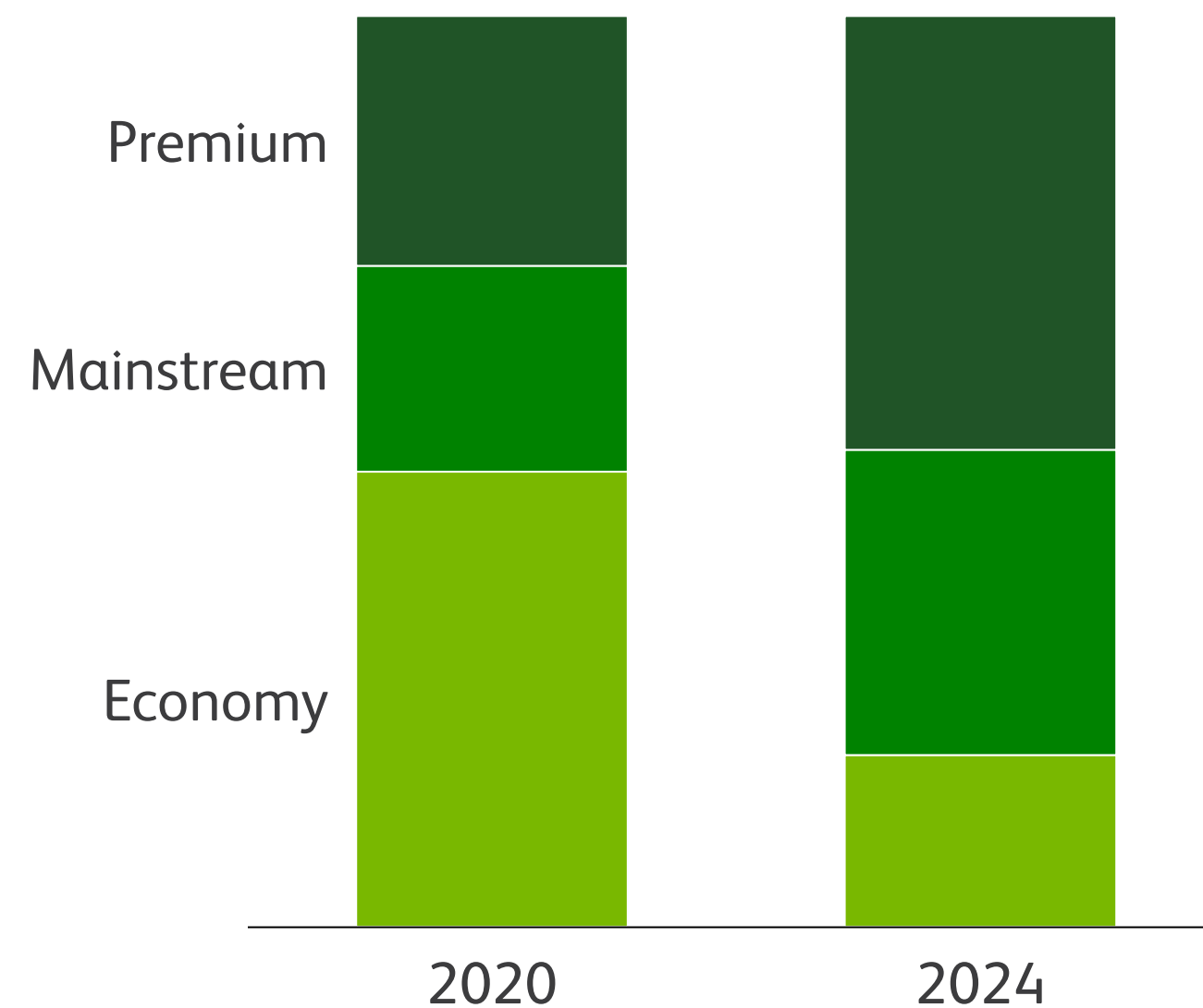
Foundations in place to accelerate value and volume growth with RMG

HEINEKEN Brazil Beer Volume Mix

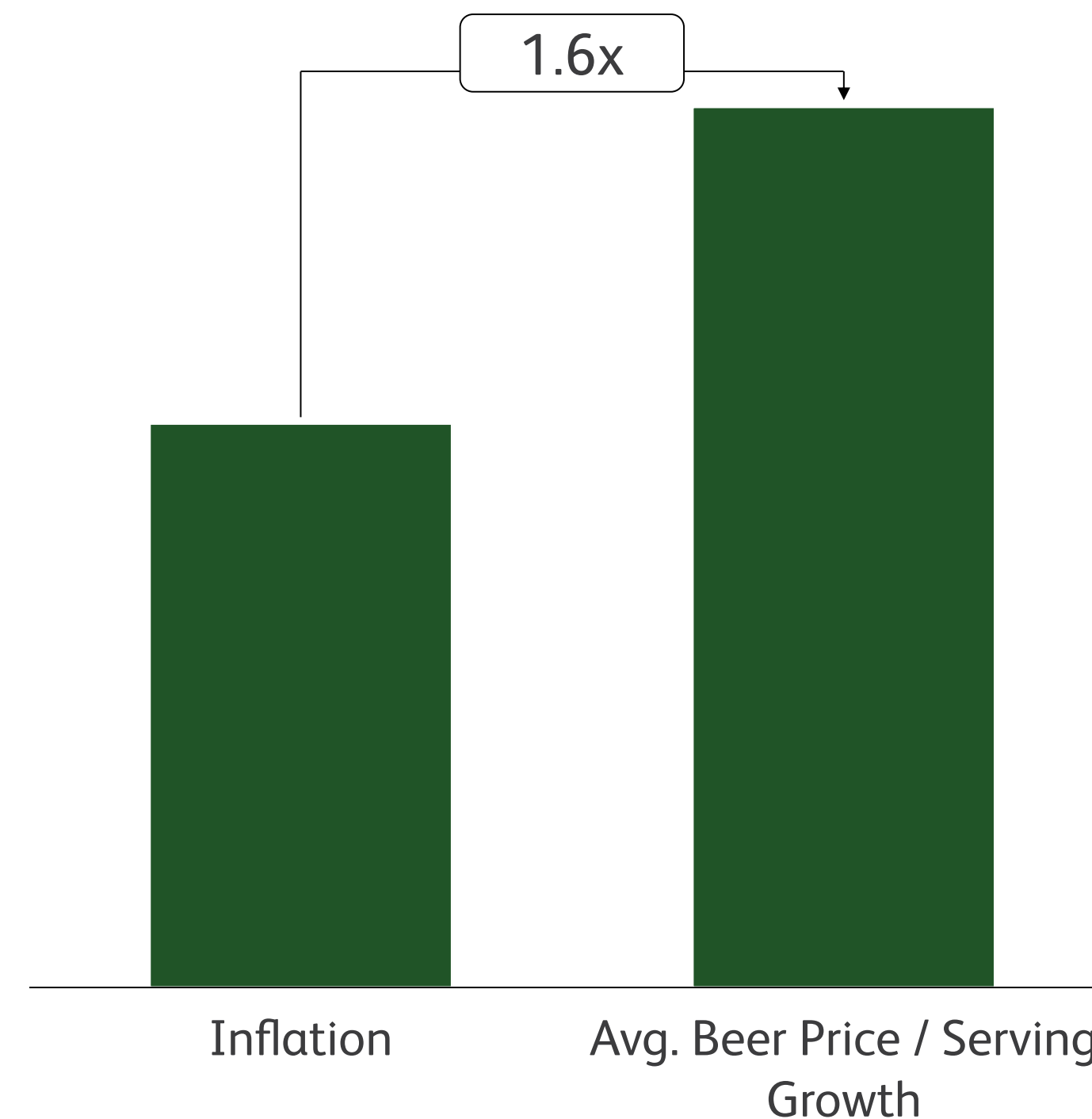


c.50%

of Rev/hl growth 2020-24
from premiumisation



Global Beer Category (HEINEKEN footprint)
Avg. Price / Serving Growth vs. Inflation, 2022-24



More, better **RMG talents**



RMG Hubs for smaller OpCos

**HEINEKEN WAY OF
REVENUE &
MARGIN GROWTH**

RMG Academy & upskilling



New '**Brand-Value Equation**'



AI-powered analytical tools

Driving premiumisation and value for money via PPA¹

Heineken® Silver 25cl 'Coolpack'



Heineken® 45cl bottle



Digitising Sales ecosystem to drive sell-in and sell-out

Building on eazle eB2B foundations



Digital Sales ecosystem adapts to market differences

VALUE



Fragmented trade
Indirect distribution
<100 SKUs in the market

ADVANCING



Fragmented & consolidated trade
Indirect & direct distribution
100 – 1,000 SKUs in the market

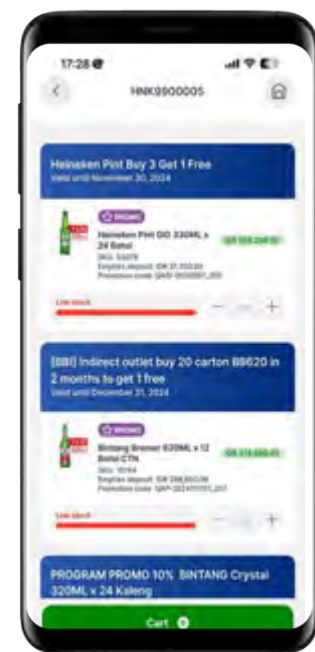
DEVELOPED



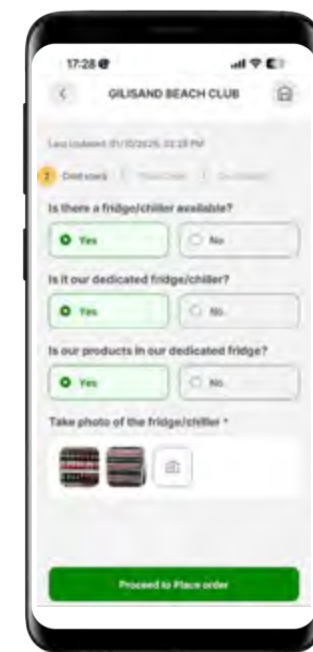
Consolidated trade
Indirect & direct distribution
>1,000 SKUs in the market

Proven models for Sales execution – *Indonesia example*

Digital order taking & fulfillment (sell-in)



Sales Force Automation (sell-out)



Real-time KPI tracking



Indonesia results¹

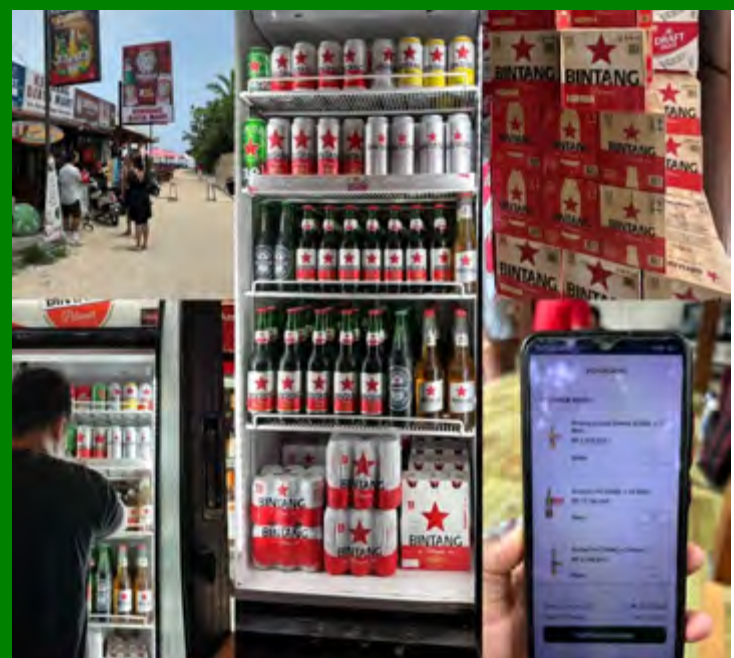


+43% more visits per sales rep

+9% distribution

+12% hero SKU availability

+5pt market share L3Y



Sales AI tools added and proven in Mexico and being scaled

AIDDA



AI-powered journey planning for sales reps



Product Recommender



AI-driven assortment optimisation



Perfect Shelf



AI image recognition for outlet auditing



Mexico results¹



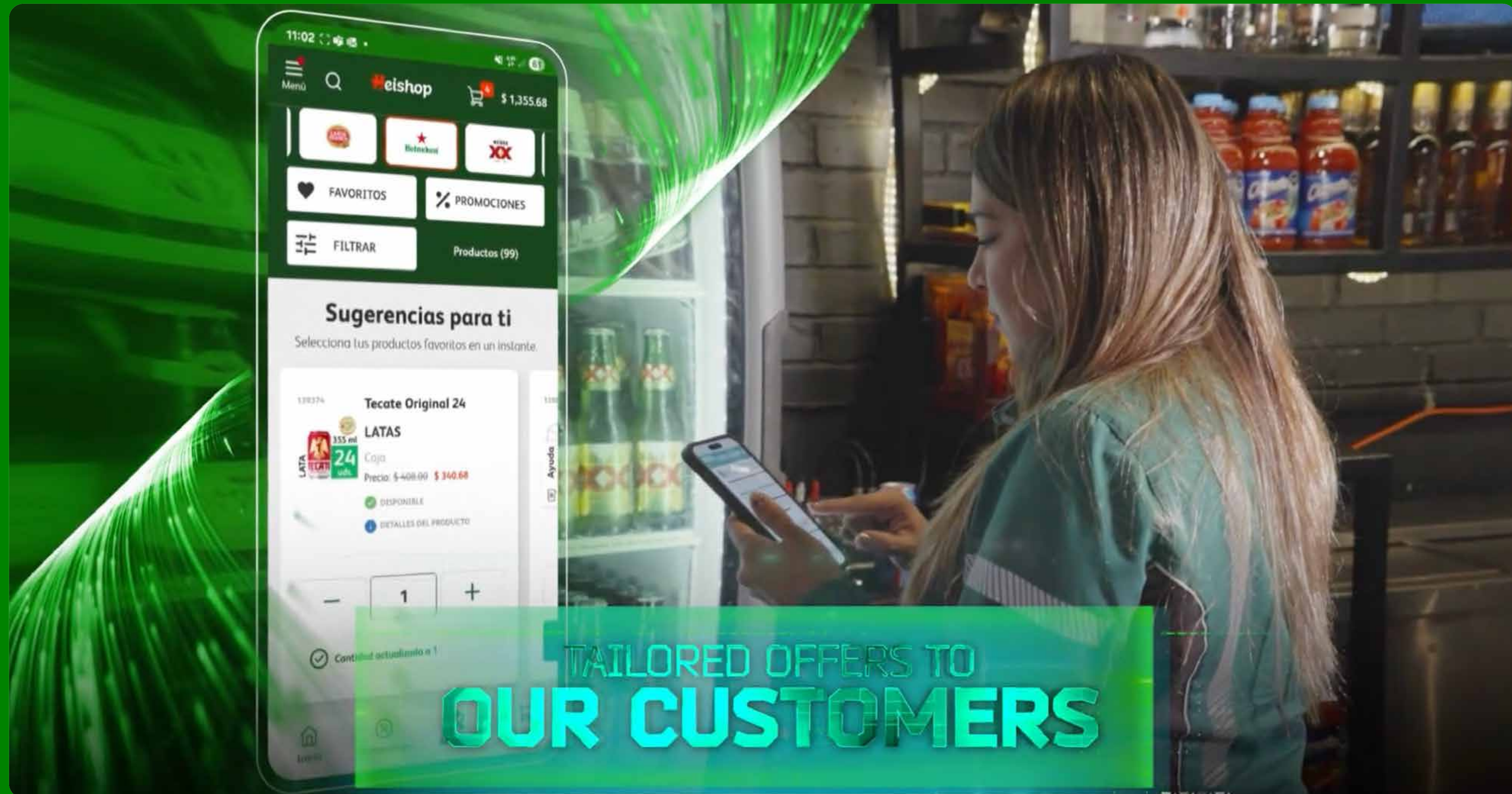
+70% more visits per sales rep

+7% sell-out execution

#1 in NPS (+23)¹

30 bps market share YTD for TT

AI in action in Mexico



Heineken® world-class, AI-powered communication model

End-to-end communications,
automated with AI

1,000s of assets in minutes

Industry-leading results



Planning

Production

Buying



+15% effectiveness

+20% efficiency

∞ “The benchmark for centralising digital excellence within CPG”¹

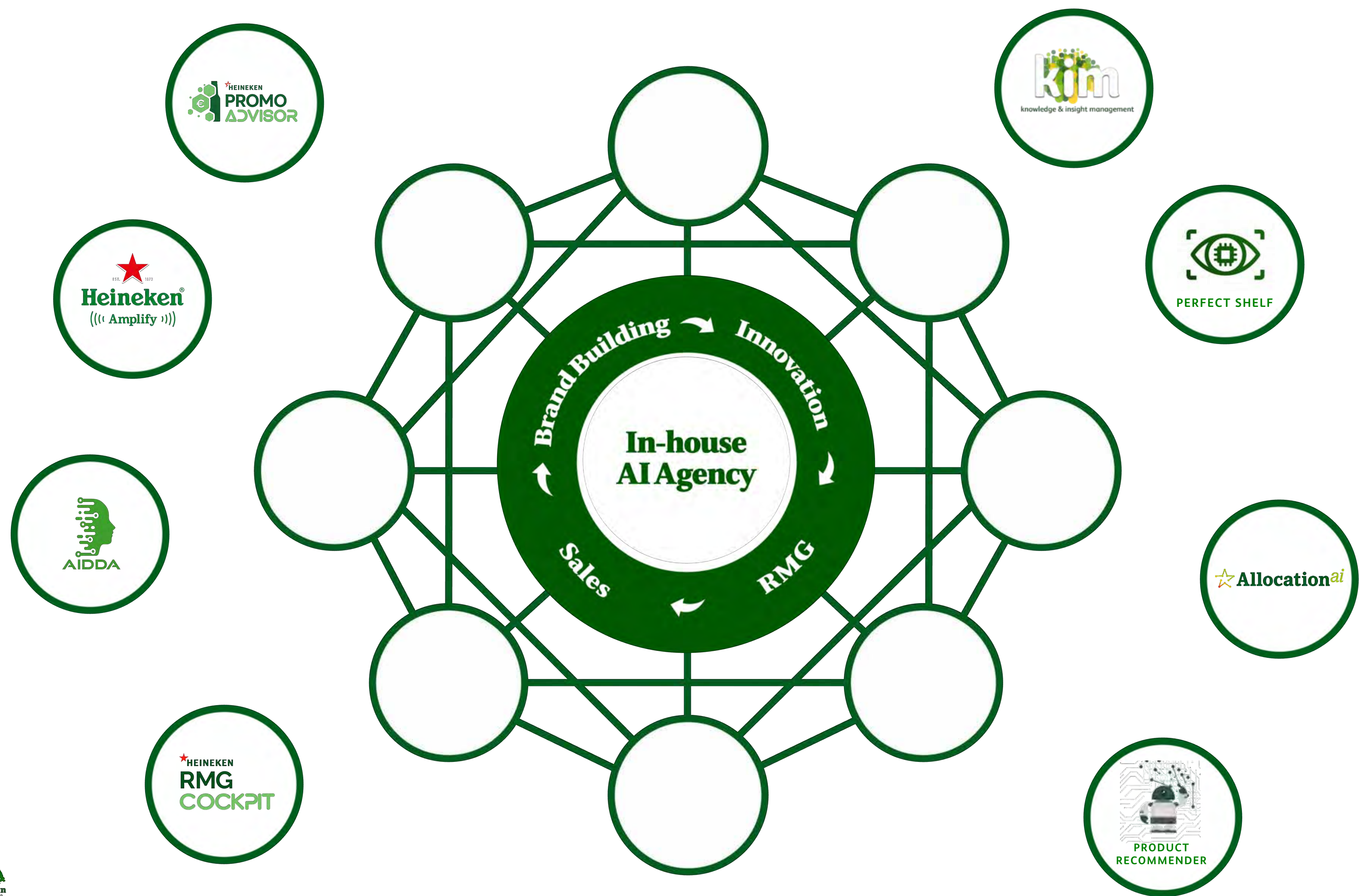
G “World-class example of a 'hub and spoke' model that drives consistency and efficiency”²

Proven AI solutions across our business

Can now be scaled with harmonised data assets and Ways of Working, with proven human-AI interaction



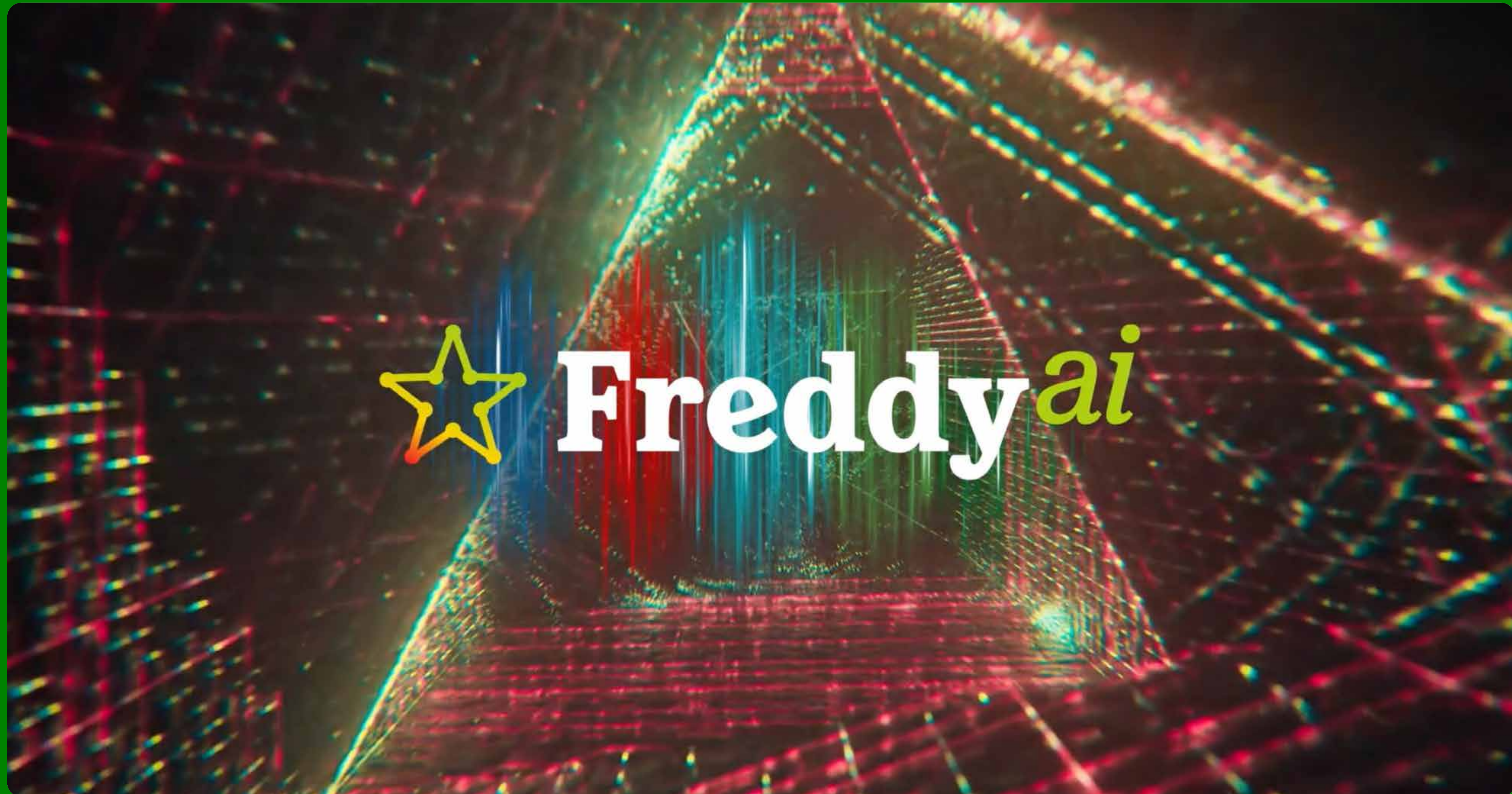
Launching in-house agency to scale & integrate AI end to end



Launching in-house agency to scale & integrate AI end to end



Freddy.ai logo loop



Our in-house agency: Freddy.ai



Boosting the impact of our investments with Freddy.ai



Maintaining strong investment...

>10%

Marketing & Selling % of Net Revenue

...with greater impact & productivity

+20%

Effectiveness & efficiency on all advertising spend

What you have heard

Strategy to deliver superior & balanced growth through four shifts

1 Advantaged & Differentiated Footprint

- Advantaged footprint in a Beer category with structural volume growth
- 17 focus markets drive 90% of growth
- Differentiation of strategy by archetype

2 Shape the Category

- Leadership in fastest-growing segments
- Lead and pioneer Premium and LoNo
- Strengthen Mainstream and stretch selectively Beyond Beer

3 Fewer, Better, Bigger Brands

- Focus on 5 global brands & 25 local power brands
- 80%+ of marketing & selling expenses behind focus brands
- Scaling proven repeatable solutions

4 Scale Excellent Execution with AI

- Scale legendary creativity
- Step up RMG to optimise Brand Value Equation
- Digitise Sales to maximise sell-in & sell-out
- Integrate AI end-to-end with Freddy.ai



EverGreen 2030 Medium-term Growth ambition

Key outcomes

Mid-Single-Digit
Net Revenue organic growth¹



Reasons to believe

- ◆ A **beer category** with structural volume growth (~1%)
- ◆ HEINEKEN **advantaged footprint & segment leadership** to grow ahead of the market
- ◆ **Differentiate & Focused strategy** across footprint, segments & brands
- ◆ Step up in **RMG** to optimise Brand-Value Equation
- ◆ Effective & efficient **marketing & selling** expenses >10% of net revenue

Our people are passionate about winning & delivering

+10%

Commerce Employee Engagement
vs. Global Norm¹



People at HEINEKEN

