



Heineken N.V. 2023 First Quarter Trading Update

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Strong topline growth in 1Q23 despite external volatility



- Strong revenue growth, driven by pricing and disciplined revenue management, while we materially increase investment behind our brands
- Performance in **Europe** and **Americas** encouraging, albeit early to call; **Vietnam** and **Nigeria** hindered by temporary volatility
- Heineken[®] volume +5.7% (excl. Russia), Heineken[®] Silver +47%
- Consistent progress on EverGreen

2023 Q1 highlights

% OG vs LY

	Heineken N.V.	Africa, Middle East & Eastern Europe	Americas	Asia Pacific	Europe
Net Revenue (beia)	+8.9	+3.6	+14.8	-5.4	+13.5
Price Mix ¹	+12.1	+14.4	+13.6	+4.7	+13.6
Consolidated beer volume	-3.0	-8.3	+3.4	-10.5	-2.3
Heineken [®] volume	+2.3	-23.9	+10.3	+16.3	-4.3

¹ Price Mix on a constant geographic basis

2023 Q1 Heineken® performance

Heineken®
+5.7%

(Volume growth
excl. Russia)

Double-digit growth

>25

Markets



Heineken® 0.0
+6.9%

(Volume growth
excl. Russia)

Heineken® Silver

+47%

Volume growth



We look forward to welcoming Distell and NBL colleagues into our Southern African beverage champion*



*Transaction expected to close next week, April 26th

Creating a Southern African total beverage champion



Strategic rationale

Strengthen our #2 position in South Africa

Acquire beer market leader in Namibia

Diverse portfolio with innovation capability

Generate significant synergies



1 New unlisted company incorporated and headquartered in South Africa.

Consolidation focus

65% of Newco¹ from 1st May 2023



Illustrative contribution ²	€bn	%
Gross Revenue	+1.6	+4.7
Net revenue	+1.1	+3.9
Operating profit	+0.16	+3.6
Net profit	+0.05	+1.7
Diluted EPS (in €)	+0.08	+1.7

¹ New unlisted company incorporated and headquartered in South Africa.

² Illustrative consolidation impact calculated using full year results of HEINEKEN for 2022 and the pro forma financial information of Newco¹ Group for the 12-months ended June 2022 at an exchange rate of 19.95 ZAR per Euro.

Full year expectations unchanged



What to navigate

- Temporary economic volatility leading to consumer softness in Vietnam and Nigeria
- Consumer disposable income remains under pressure from inflation; pricing implemented in Q1 to hit shelves in Q2
- Skew of input cost pressures and incremental investments to H1, driving operating profit growth mainly, if not fully, in H2

Momentum and focus areas

- Strong revenue growth continues, led by pricing
- Encouraging resilience of the European consumer and continued good performance in the Americas, led by Brazil and Mexico
- Great progress in our EverGreen strategy: Premiumisation, innovation, productivity savings, digitisation and BaBW



Q & A