



HEINEKEN to acquire FIFCO's beverage and retail businesses, strengthening its presence across Central America

September 2025

Dolf van den Brink, Chairman of the Executive Board and CEO
Harold van den Broek, Member of the Executive Board and CFO



Disclaimer

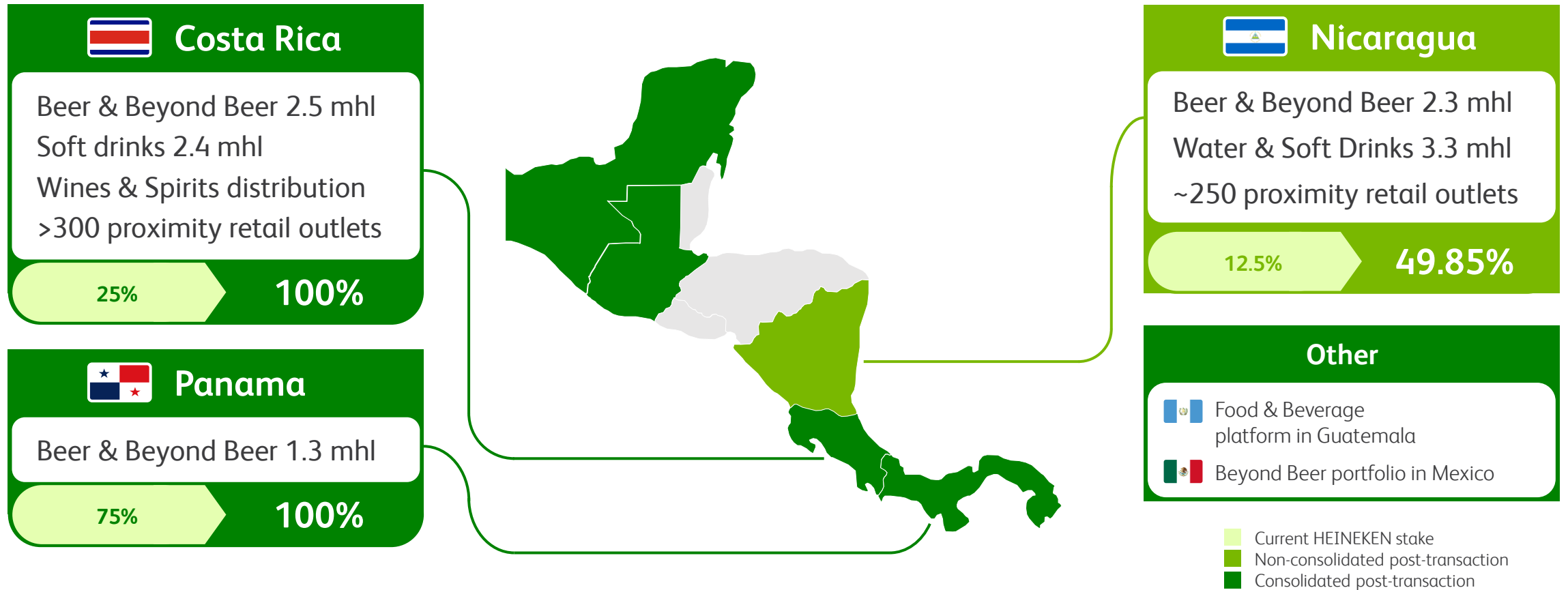
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Strengthening our Central American footprint

Landmark acquisition accelerates growth with leading beverage portfolio and retail assets in Costa Rica, full ownership HEINEKEN Panama, and expanded regional footprint



Compelling strategic rationale

Advancing our EverGreen strategy by strengthening our Central American footprint

1

Enhancing our advantaged footprint for growth

2

Acquiring 100% control of the beverage leader in Costa Rica

- Market leadership in growing Beer category leading with the Imperial brand
- Leading pan-regional Beyond Beer portfolio
- #2 soft drinks player with leading own brands and PepsiCo partnership
- Strong adjacent businesses including Wines & Spirits distribution and proximity retail (> 300 outlets)

3

Full ownership of HEINEKEN Panama

- CAGR Beer volume growth of ~20% from 2019 – 2024 with year-over-year market share gains

4

Further expansion of footprint in Central America

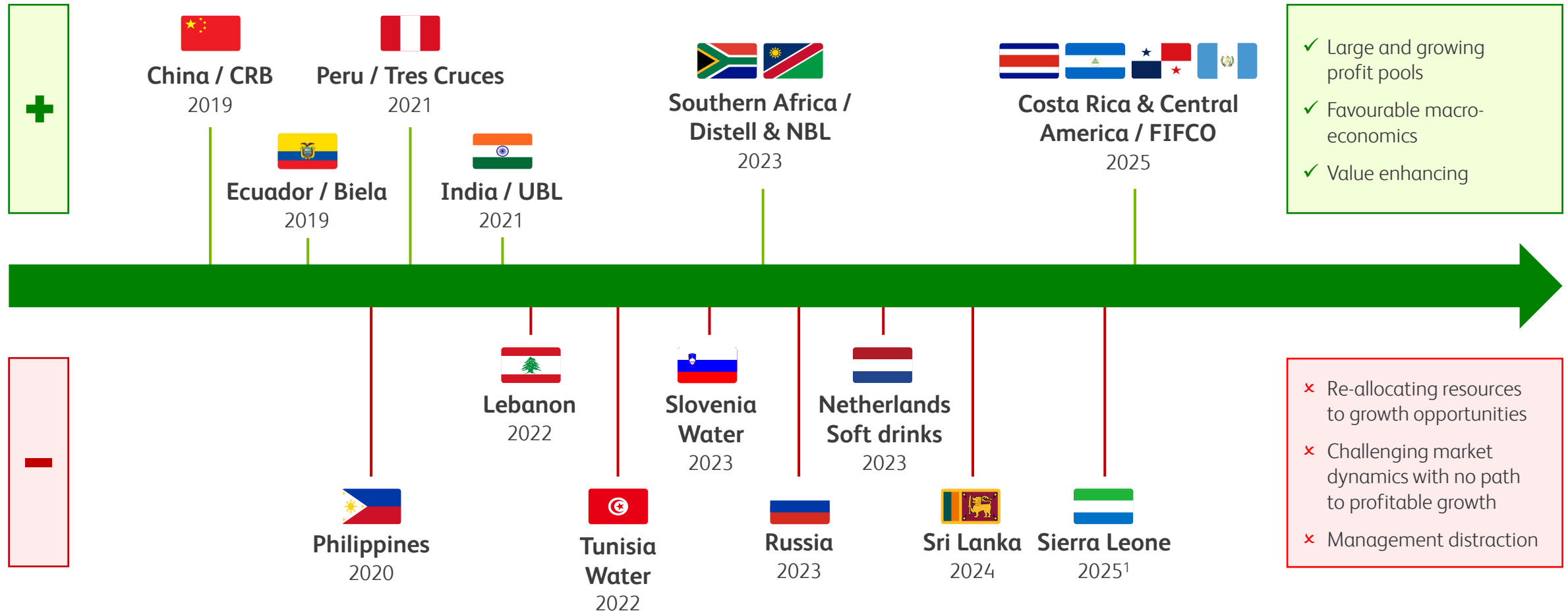
- Equal partnership in Nicaragua's leading and fast-growing brewer
- Food and beverage platform in Guatemala
- Fast-growing Beyond Beer portfolio in Mexico

5

Value enhancing to HEINEKEN

Enhancing HEINEKEN's global footprint

Shaping and strengthening our growth profile through strategic acquisitions and disposals





Costa Rica is a highly attractive market

Strong macro fundamentals and favourable beverage consumption trends

- ✓ Macro tailwinds with growing population, strong real GDP growth, and stable local currency
- ✓ Sizeable beverage segments with healthy volume growth, fuelled by growing population, PCC and rise in disposable income



Growing population

0.9%

Above-average annual population growth rate

Compared to the Americas average of 0.7%

Disposable income growth

3%+

Annual growth in disposable incomes

Driven by strong GDP growth of 3%, with projections indicating continued momentum

Attractive tourism sector for our brands

2.6 million

Record tourist arrivals in Costa Rica (2024)

Tourism contributes approximately 10% to the country's overall GDP

Beer PCC¹ upside

56L

PCC consumption lags behind peer markets (Panama 97L, Mexico 106L) despite Costa Rica's higher GDP per capita

Strong future Beer growth

Low- to mid-single digit

Projected annual growth of Costa Rican Beer market



The beverage leader in Costa Rica

A familiar multi-category champion now part of the HEINEKEN family of brands

Beer

~2
million hl

1 player



Beyond Beer

~0.5
million hl

1 player



Soft Drinks

~2.5
million hl

2 player overall,
1 in Teas, # 1 in Energy



Proximity retail

>300 outlets in Costa Rica



Wines & Spirits

0.7
million cs

JOHNNIE WALKER®

DonJulio

RON Flor de Caña

CT
CONCHAY TORO
DESDE 1883

Local

International





Delivering sustainable growth and profitability

Led by a highly experienced, trusted management team with a proven track record of success

Key highlights

#1

Category leader with
~2 million hl in Beer and
~0.5 million hl in Beyond Beer

#2

Player with ~2.5 million hl
in Soft Drinks

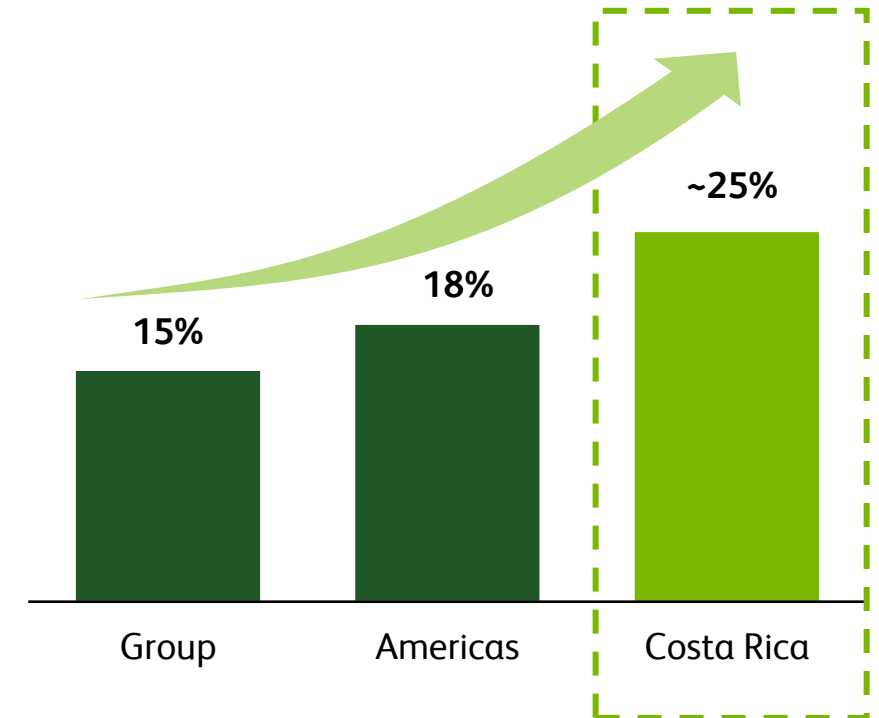
MSD

Beer & Beyond Beer
volume CAGR
(2019 – 2024)

Top 5

Operating Profit
contributor within
HEINEKEN

Operating Profit margin 2024¹





Positioned for further growth

Transaction will generate revenue and cost synergies through application of proven best practices

Increase PCC
through revenue
management



Grow premium
through global
brands



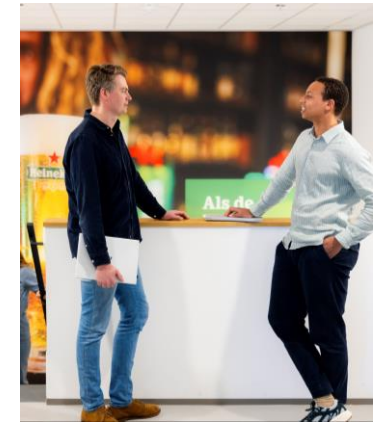
Improve RTM
execution



Implement global
scale and best
practices



Leverage regional
and global support
hubs

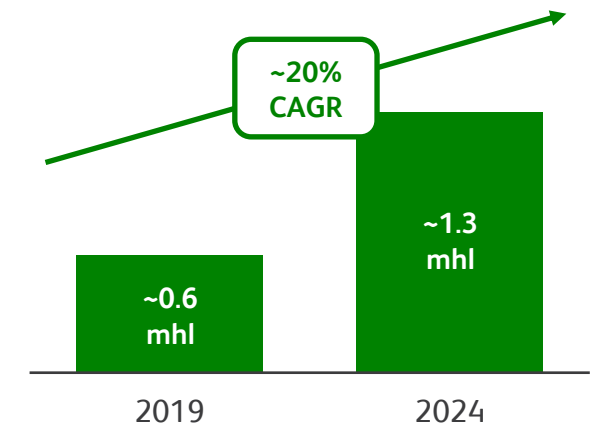




Full ownership of HEINEKEN Panama

Acquiring full ownership in an attractive growth market with further premiumisation potential

- Acquiring remaining minority stake, taking ownership from 75% to 100%
- US dollar linked economy with strong demographic potential
- Delivered ~20% volume CAGR from 2019-2024
- Sequential Beer market share gains last three years
- Integration of Costa Rica Beyond Beer brands complementary to existing HEINEKEN Panama Beer portfolio
- Track record of Operating Profit (beia) expansion





Further expansion into Central America

A platform for expansion in Nicaragua's leading brewer, F&B in Guatemala, and Beyond Beer in Mexico



- **Equal partnership (49.85%) in Nicaragua's leading brewer**

- Leading and fast-growing Beer & Beyond Beer portfolio
- Strong national brand with Toña
- Water and Soft Drinks operation
- ~250 proximity retail outlets

- **Guatemala food & beverage platform**

- Iconic regional brands: Kerns and Ducal
- Leverage broader Central American portfolios

- **Beyond Beer portfolio in Mexico**

- Strong portfolio of fast growing Beyond Beer brands
- Opportunity to leverage HEINEKEN route to market

A strong track record in sustainability

Complementing HEINEKEN's Brew a Better World 2030

FIFCO recognised as the sustainability benchmark across Central America



Delivered a **60% Material Circularity Index** score — four years ahead of target



Continued focus on **water positivity, carbon neutrality, and zero waste milestones**



>40% women in leadership; fostering an inclusive culture



Led **smart consumption education programmes** in Costa Rica



Recognised as a **benchmark for excellence in corporate governance**



Recap of capital allocation priorities

A value enhancing transaction in line with our framework

Invest for growth

Organic growth and business expansion

Strict financial discipline

Net Debt / EBITDA (beia) <2.5x
Maintain long-term target

Consistent dividend policy

Pay-out ratio 30-40% of net profit (beia)

Inorganic expansion

Value enhancing acquisitions

Other opportunities

Further **capital returns** to shareholders

Key criteria

- ✓ Growth platforms
- ✓ Scale
- ✓ Favourable macro-economics
- ✓ Synergies

- ✓ Continue our share buyback programme

Value enhancing for HEINEKEN

Immediately accretive to operating profit (beia) and EPS (beia)

Offer consideration

- **Cash consideration** for the **stakes acquired** by HEINEKEN will be **US\$3.2 billion**
- Implied acquisition **multiple** of **11.6x EV/EBITDA** based on **2024 results**

Value levers

- Attractive growth prospects
- Synergies through applying best practices
- Strong cash flow generation
- Unlock untapped demand for Heineken® to drive Operating Profit (beia) growth

Financing and leverage

- HEINEKEN's Net Debt is expected to increase by €3.2 billion and HEINEKEN's pro-forma Net Debt / EBITDA (beia) ratio is expected to increase modestly
- HEINEKEN remains committed to return to its **long-term target of below 2.5x**
- HEINEKEN will continue to make progress on the previously announced share buy-back programmes of €1.5 billion for HEINEKEN N.V. which is not affected by the proposed transaction.

Financial impact

- **Distribuidora La Florida's financials¹**, which were previously accounted for as share of net profit/loss from associates, **will be consolidated** and represent Revenue of US\$1,132m, EBITDA of US\$334m and Operating Profit of US\$278m for 2024
- **Increase of profit from associates and joint ventures (Nicaragua)** and reduced non-controlling interest income (HEINEKEN Panama)
- Run-rate cost savings of approximately US\$50 million are anticipated
- Immediately **accretive to operating margin (beia)** and **EPS (beia)**
- **Costa Rica** will be one of HEINEKEN's **top 5 operating companies** by operating profit

Next steps for HEINEKEN

Approvals and closing

- Completion of the transaction between HEINEKEN and FIFCO is subject to **customary regulatory approvals** and the approval by the general shareholders' meeting of FIFCO, which will take place in **October 2025**
- The transaction is **expected to complete in H1 2026**
- The deal has already been approved **unanimously** by the board of directors of FIFCO, which includes representatives of FIFCO's **key shareholders**.



 **HEINEKEN**

Q&A



