

Chief Executive's Q&A

What consumer trends are unfolding?

Consumers are increasingly intentional about their choices which is driving premiumisation. We're investing in this trend through Heineken® and other premium brands like Birra Moretti, Desperados and Kingfisher Ultra. In 2024, Heineken® led our premium portfolio with growth across 53 markets. Led by China and Vietnam, Heineken® Silver achieved volume growth of 34%.

The trend toward moderation continues. We're investing in making sure there's always a choice to enjoy LONO options. We pioneered the category and continue to lead it through our brands and sponsorships. Our LONO portfolio saw high single-digit growth globally in 2024, with double-digit growth in 21 markets including Brazil, South Africa and Vietnam.

We've continued expanding beyond beer to meet evolving tastes, especially among Gen Z. Following a successful 2023 launch in Vietnam and Singapore, Tiger Soju entered more markets. Dos Equis and Red Stripe expanded their offerings, and we acquired a minority stake in STËLZ, a Netherlands-based low-calorie hard seltzer and spirits mixer. In the UK, we launched a Beyond Beer incubation hub to scale-up beverage innovation.

We're also elevating our vital mainstream brands, focusing resources on our biggest markets. The segment grew 1.8%, with Kingfisher strengthening its leadership in India, Larue and Bia Viet expanding in Vietnam, and Cruzcampo becoming the most successful alcoholic beverage launch in the UK of the decade. Amstel continued to deliver growth in Brazil.



How is HEINEKEN leaning into low and no-alcohol (LONO)?

When we launched Heineken® 0.0 in 2017, it was a pioneering game-changer: it was the first 0.0 beer to truly taste like the real thing. Introducing it as an extension of our leading brand and pricing it accordingly positioned Heineken® 0.0 as a premium offering. Leveraging marketing platforms like our F1™ sponsorship and committing 10% of our Heineken® media spend to responsible consumption campaigns helped us break 0.0 beer into popular culture.

Our investment hasn't gone unrewarded – we've captured more than 40% of category growth since 2018. This is only the beginning. Heineken® 0.0 is now available in 117 markets and we expanded zero alcohol variants across key market in 2024, including Žywiec in Poland, Zlatý Bažant in Slovakia, and El Águila in Spain.

What's the latest on digital and technology?

2024 was pivotal for our digital transformation as we future proof the company. Three operating companies went live with our Digital Backbone (DBB), replacing fragmented systems with a modular, standardised and cloud-based platform.

We are increasingly deploying AI across all aspects of our business. By turning data into a strategic asset, in 2024 we continued to unleash AI-driven products that are streamlining our operations, driving efficiencies, optimising engagement and empowering growth.

Elsewhere, digitalisation is improving customer engagement. Our eB2B platform, eazle, reached close to €13 billion in gross merchandise value, connecting more than 670,000 active customers and driving 70% of fragmented trade revenue.

What about sustainability and responsibility?

Our Brew a Better World 2030 strategy drives our sustainability and responsibility ambitions, addresses environmental and social challenges and helps us future proof our business.

We have made good progress against our 2030 goals and recognise there is more to do. We have reduced Scope 1 and 2 carbon emissions by 34% since 2022. Last year 84% of the electricity used in our operations came from renewable sources, which in many countries also protected us from volatile energy markets.

Thermal heat, which is two thirds of our energy consumption, is harder to replace with renewable sources. Challenges vary across the globe from inadequate energy infrastructure to gaps in regulation and policy. These barriers limit available solutions and make others financially unviable. But there are success cases; two of our largest operating companies, Brazil and Vietnam, are using biomass and two of our breweries in Spain are using concentrated solar thermal to harness the power of the sun.

In the social space, we met our 2025 goal of 30% women in senior management a year early and remain committed to reaching 40% by 2030, strengthening our female talent pipeline.

Responsible consumption is an important aspect of how we do business and can also be a driver of growth. Our goal is to have a zero alcohol option for at least one strategic brand in the majority of our operating companies (representing 90% of our business) by 2025. In 2024, we achieved this, with the number of markets with a zero alcohol option for at least one strategic brand representing 91% of our beer and cider volumes.

We remain dedicated to delivering our sustainability and responsibility goals, navigating delivery with pragmatism, innovation and collaboration.

What's the outlook for 2025?

As we advance our EverGreen journey, we remain committed to our medium-term ambition to deliver superior growth, balanced between volume and value, and continuous productivity improvements to fund investments and enable operating profit (beia) to grow ahead of net revenue (beia) over time. We expect to grow operating profit (beia) organically in the range of 4% to 8% in 2025.

2025 will be a year of continued agility driven by the dedication and creativity of our people, stakeholders and partners across the globe. We will continue building great brands, brewing good times, driving product innovation and accelerating digitalisation. Here's to the joy of true togetherness in the year ahead!

