

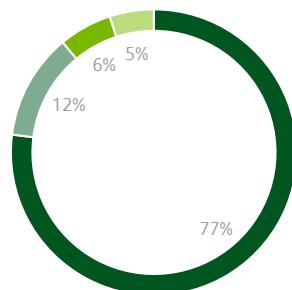
In millions of €	2024	2023
Operating profit	3,517	3,229
Share of profit of associates and joint ventures	(705)	218
Amortization, depreciation and impairments	2,605	3,096
<b>EBITDA</b>	<b>5,417</b>	<b>6,543</b>
Exceptional items	1,268	(2)
<b>EBITDA (beia)</b>	<b>6,685</b>	<b>6,541</b>

Heineken N.V. was assigned solid investment grade credit ratings by Moody's Investor Service and Standard & Poor's. On 20 November 2024 Moody's affirmed A3/P-2 ratings with stable outlook. Standard & Poor's affirmed the BBB+/A-2 ratings with stable outlook on 8 June 2023.

### Currency split of net debt

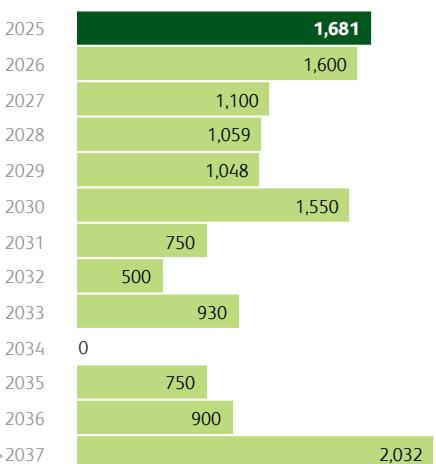
This currency breakdown includes the effect of derivatives, which are used to hedge intercompany lending denominated in currencies other than Euro. Of total net interest-bearing debt, 77% is denominated in Euro, 12% in US Dollar and US Dollar proxy currencies and 6% in British Pound. This is including the effect of cross-currency interest rate swaps and lease liabilities under IFRS 16. The fair value of the cross-currency interest rate swaps forms part of net debt.

### Currency split of net debt



### Bond maturity profile

(Ind. the currency effect of cross-currency interest rate swaps)  
in millions of €



### Average number of shares

HEINEKEN has 576,002,613 shares in issue. In the calculation of basic EPS, the weighted effect of own shares held in treasury (10,656,871 shares) and shares for which dividend is waived by Heineken Holding N.V. (5,156,781 shares) has been excluded. As a result, the weighted average number of shares outstanding was 560,188,961 (2023: 563,448,845).

In the calculation of 2024 diluted EPS (beia), shares to be delivered under the employee incentive programme (450,069 shares) are added to the weighted average shares outstanding. The weighted average diluted number of shares outstanding was 560,639,030 (2023: 563,979,620).

### Total dividend for 2024

The HEINEKEN dividend policy is to pay a ratio of 30% to 40% of full year net profit (beia). For 2024, a total cash dividend of €1.86 per share, a 7.5% increase to last year (2023: €1.73), for an aggregate amount of €1,042 million. This represents a payout ratio of 38.0%, within the range of our policy, and will be proposed to the Annual General Meeting on 17 April 2025. If approved, a final dividend of €1.17 per share will be paid on 2 May 2025, as an interim dividend of €0.69 per share was paid on 8 August 2024. The payment will be subject to a 15% Dutch withholding tax. The ex-dividend date for HEINEKEN shares will be 23 April 2025.