Anheuser-Busch InBev (ABI.BR)

Exploring ABInBev's optionality following balance sheet restoration; Reiterate Buy

ABI.BR	12m Price Target: **€86.00**	Price: **€68.76**	Upside: **25.1%**
BUD	12m Price Target: **$99.00**	Price: **$79.46**	Upside: **24.6%**

The balance sheet has been restored since the SABMiller deal closed 10 years ago in Oct. 2016 with leverage peaking at 6.4x Net Debt/EBITDA. Until now, ABInBev's main capital allocation priorities have been to reinvest in the business and reduce leverage toward its 2x target. We expect ND/EBITDA to reach 2.5x in FY26e, despite the US canning minority buyout and a $6bn FY25-27 buyback. We believe an increase in dividend, further share buybacks and acquisitions may have more strategic benefit.

Fundamentals remain strong and FCF is best-in-class; ABInBev's growth algorithm is built on 1% volume growth, 1% mix, solid pricing, leading to c.5.5% organic EBITDA growth and underpinning c.11% EPS CAGR in FY27-29e. We expect strong FCF in FY26 of $12.8bn (+13% y/y) driven by 6.2% organic EBITDA growth, a rare FX tailwind, and working capital/CapEx efficiencies. From FY27, we expect c.5% p.a. growth in FCF to c.$15.6bn by FY30e fueling solid growth prospects in EM and deleveraging towards the 2x target.

Balance sheet flexibility offers options around Capital returns and selective M&A; We expect a dividend increase, starting with an interim and final dividend rebalancing, and forecast the interim dividend doubling to €0.30 at Q326 results on 29 Oct. We see upside to ABI's $6bn 2-yr share buyback (37% complete) of up to $10bn p.a. by FY30 while keeping ND/EBITDA at 2x. **Selective M&A** remains possible with bolt-ons like *Beatbox* in adjacent categories but also footprint simplification via further minority buyouts.

Sept. 22/23 US CMD to focus on; the US (noting Middle Americas focus at 2023 CMD), global business optimisation, *bees*, capital allocation, and the long-term growth strategy for an alcohol category facing challenges. Lastly, we would not expect management to start upwardly revising mid-term organic EBITDA growth guidance of 4% to 8% during its current fiscal year.

BUY

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Key Data

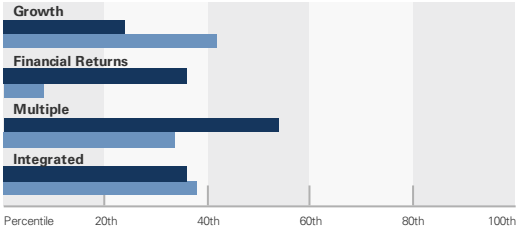
Market cap: €140.1bn / $161.7bn
Enterprise value: €209.4bn / $241.8bn
3m ADTV: €126.7mn / $145.8mn
Belgium
Europe Consumer Products
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn) New	**59,320.5**	**65,108.7**	**66,761.0**	**68,606.5**
Revenue ($ mn) Old	59,320.5	64,861.4	66,507.5	68,346.8
EBIT ($ mn)	15,854.0	18,291.9	19,230.2	20,153.0
EPS ($) New	**3.73**	**4.67**	**5.21**	**5.77**
EPS ($) Old	3.73	4.63	5.18	5.75
P/E (X)	16.5	17.0	15.2	13.7
Dividend yield (%)	2.1	1.9	2.0	2.2
CROCI (%)	11.4	10.9	11.8	12.4
N debt/EBITDA (ex lease,X)	2.9	2.5	2.3	2.0

	3/26	6/26E	9/26E	12/26E
EPS ($)	0.97	1.21	1.23	1.23

GS Factor Profile



ABI.BR relative to Europe Coverage
ABI.BR relative to Europe Consumer Products

Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Anheuser-Busch InBev (ABI.BR)

Rating since May 12, 2025

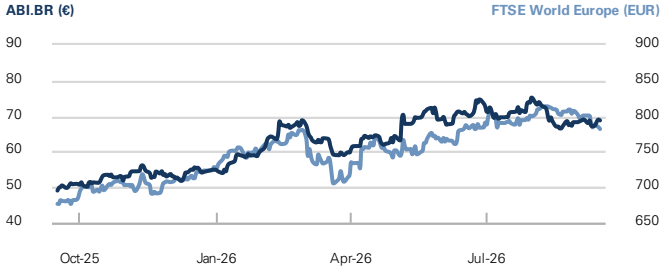
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
EV/sales (X)	3.3	3.5	3.3	3.1
EV/EBITDAR (X)	9.4	9.7	9.0	8.4
EV/EBITDA (excl. leases) (X)	9.4	9.7	9.0	8.4
EV/EBIT (X)	12.5	12.6	11.6	10.7
P/E (X)	16.5	17.0	15.2	13.7
Dividend yield (%)	2.1	1.9	2.0	2.2
EV/GCI (X)	1.2	1.4	1.4	1.3
CROCI (%)	11.4	10.9	11.8	12.4
ROIC (%)	7.4	8.3	8.8	9.3
ROA (%)	5.8	5.7	6.5	6.7
Days inventory outst, sales	31.2	29.1	29.2	29.0
Asset turnover (X)	2.5	2.8	3.1	3.4
Capex/D&A (%)	64.7	71.6	73.7	75.5
Net debt/equity (excl. leases) (%)	62.4	61.0	55.3	49.9
EBIT interest cover (X)	NM	NM	NM	NM
FCF cover of dividends (X)	5.7	5.1	5.1	5.1

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	(0.7)	9.8	2.5	2.8
EBITDA growth	1.3	11.9	3.8	3.8
EBIT growth	2.5	15.4	5.1	4.8
Net inc. growth	16.8	60.8	(6.8)	8.1
EPS growth	5.9	24.9	11.6	10.9
DPS growth	20.0	16.2	7.4	7.1

Price Performance



	3m	6m	12m
Absolute	(2.8)%	7.8%	37.4%
Rel. to the FTSE World Europe (EUR)	(2.9)%	1.2%	20.2%

Source: FactSet. Price as of 15 Sep 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	59,320.5	65,108.7	66,761.0	68,606.5
Total operating expenses	–	–	–	–
R&D	–	–	–	–
Other operating inc./(exp.)	–	–	–	–
EBITDA	**21,223.0**	**23,750.3**	**24,663.5**	**25,608.8**
Depreciation & amortisation	(5,369.0)	(5,458.4)	(5,433.3)	(5,455.8)
EBIT	**15,854.0**	**18,291.9**	**19,230.2**	**20,153.0**
Net interest inc./(exp.)	(4,465.0)	(2,255.5)	(3,575.8)	(3,312.2)
Income/(loss) from associates	378.0	395.0	422.7	448.0
Profit/(loss) on disposals	–	–	–	–
Total other net	185.0	(2,054.4)	(495.6)	(522.7)
Pre-tax profit	**12,137.0**	**12,322.5**	**15,085.9**	**16,243.4**
Provision for taxes	(3,004.0)	(3,705.2)	(4,017.1)	(4,324.3)
Minority interest	(1,612.0)	(1,570.8)	(1,614.6)	(1,687.4)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**7,410.0**	**9,150.9**	**9,999.8**	**10,804.4**
Post-tax exceptionals	(499.0)	1,895.8	295.6	322.7
Net inc. (post-exceptionals)	**6,837.0**	**10,996.7**	**10,245.4**	**11,077.1**
EPS (basic, pre-except) ($)	**3.73**	**4.67**	**5.21**	**5.77**
EPS (basic, post-except) ($)	**3.45**	**5.61**	**5.33**	**5.92**
Wtd avg shares out. (basic) (mn)	1,984.0	1,961.1	1,921.0	1,871.6
Tax rate (%)	24.8	30.1	26.6	26.6
Common dividends declared	2,618.7	3,007.8	3,165.1	3,303.9
DPS ($)	1.30	1.51	1.62	1.73

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	11,638.0	11,880.1	15,105.9	18,434.4
Accounts receivable	6,161.0	6,315.5	6,409.1	6,517.6
Inventory	5,107.0	5,273.8	5,407.6	5,488.5
Other current assets	1,864.0	1,864.0	1,864.0	1,864.0
Total current assets	**24,770.0**	**25,333.4**	**28,786.6**	**32,304.6**
Net PP&E	23,664.0	22,112.1	20,684.4	19,345.0
Net intangibles	159,893.0	160,650.0	160,650.0	160,650.0
Total investments	5,163.0	5,359.0	5,568.7	5,790.9
Other long-term assets	5,318.0	5,318.0	5,318.0	5,318.0
Total assets	**218,808.0**	**218,772.5**	**221,007.7**	**223,408.6**
Accounts payable	25,455.0	25,945.8	26,370.6	26,790.8
Short-term debt	899.0	899.0	899.0	899.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	8,122.0	8,122.0	8,122.0	8,122.0
Total current liabilities	**34,476.0**	**34,966.8**	**35,391.6**	**35,811.8**
Long-term debt	72,128.0	71,395.0	70,662.0	69,929.0
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	14,468.0	14,103.6	13,757.1	13,499.8
Total long-term liabilities	**86,596.0**	**85,498.6**	**84,419.1**	**83,428.8**
Total liabilities	**121,072.0**	**120,465.4**	**119,810.7**	**119,240.6**
Preferred shares	**--**	**--**	**--**	**--**
Total common equity	**87,287.0**	**91,865.7**	**95,323.3**	**98,891.5**
Minority interest	**10,449.0**	**6,441.4**	**5,873.8**	**5,276.5**
Total liabilities & equity	**218,808.0**	**218,772.5**	**221,007.7**	**223,408.6**
Capital employed	**170,763.0**	**170,601.1**	**172,758.0**	**174,996.0**
Adj for unfunded pensions & GW	–	–	–	–

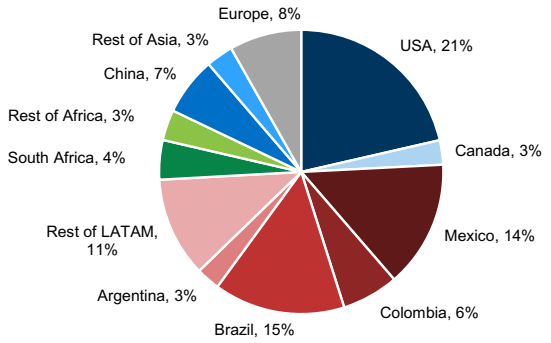
Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	8,477.0	12,567.6	11,860.0	12,764.5
D&A add-back	5,652.0	5,458.4	5,433.3	5,455.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(398.0)	169.5	197.4	230.8
Other operating cash flow	1,151.5	(1,457.4)	(187.4)	(186.2)
Cash flow from operations	**14,882.5**	**16,738.0**	**17,303.3**	**18,264.8**
Capital expenditures	(3,656.0)	(3,906.5)	(4,005.7)	(4,116.4)
Acquisitions	18.0	(757.0)	–	–
Divestitures	–	–	–	–
Others	202.0	0.0	0.0	0.0
Cash flow from investing	**(3,436.0)**	**(4,663.5)**	**(4,005.7)**	**(4,116.4)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(4,543.0)	(5,110.4)	(5,338.7)	(5,586.9)
Inc/(dec) in debt	(2,461.0)	–	–	–
Other financing cash flows	(2,624.0)	(5,889.0)	(4,000.0)	(4,500.0)
Cash flow from financing	**(11,450.0)**	**(11,732.4)**	**(10,071.7)**	**(10,819.9)**
Total cash flow	**448.5**	**242.1**	**3,225.9**	**3,328.5**
Reinvestment rate (%)	23.9	23.6	23.4	22.8

Source: Company data, Goldman Sachs Research estimates.

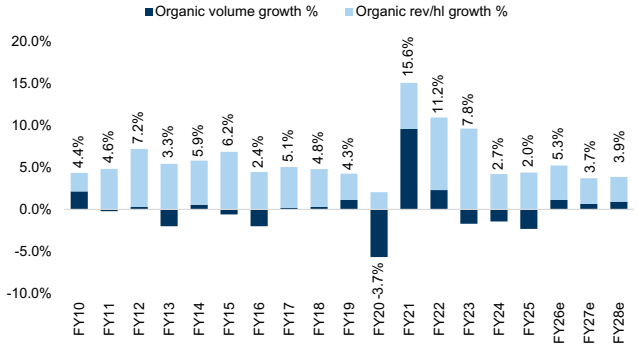
ABInBev in 6 Key Charts

Exhibit 1: Latam accounts for 50% of ABI's sales; the USA is its largest individual market at 21%
Revenue split by geography (FY25)



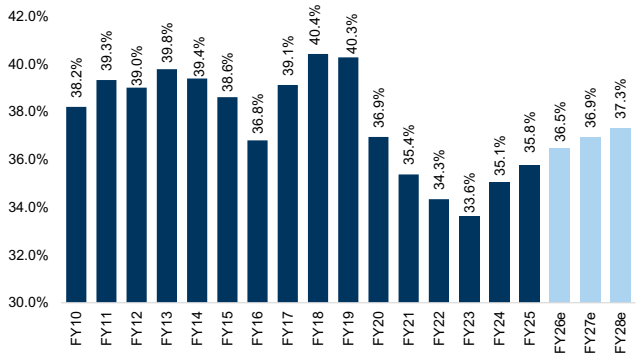
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We forecast +5.3% organic sales growth in FY26e
Organic revenue growth (split by volume and price/mix)



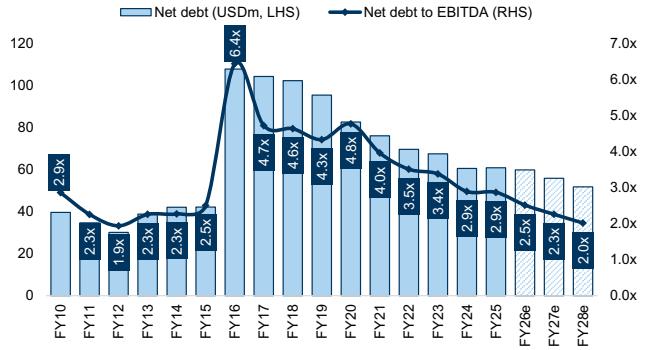
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: We expect 70bps of EBITDA margin expansion in FY26
EBITDA margin



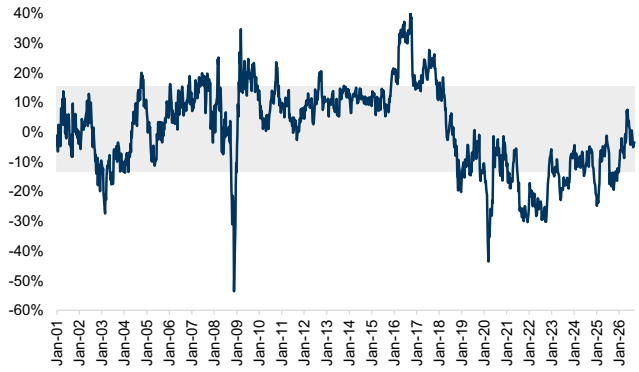
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: We expect ABI to continue deleveraging in FY26
Net debt ($m) and net debt to EBITDA (x)



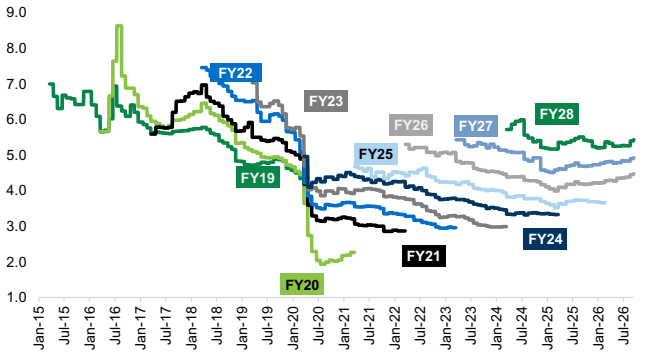
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: On a relative basis, ABI trades on ~3% discount to Staples
12m forward P/E relative to Consumer Staples



Source: LSEG Data & Analytics

Exhibit 6: ABI has seen upward EPS consensus revisions in recent weeks
12m forward EPS consensus estimates

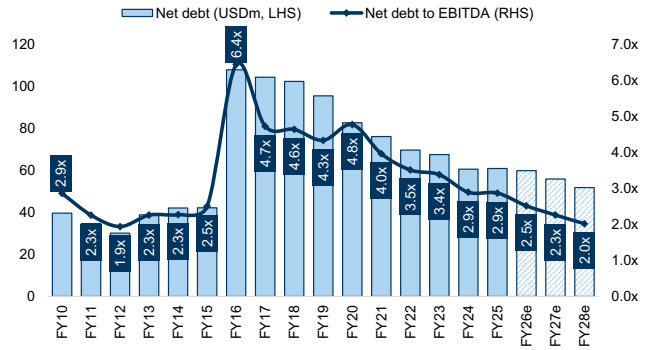


Source: LSEG Data & Analytics

How could ABInBev deploy its balance sheet?

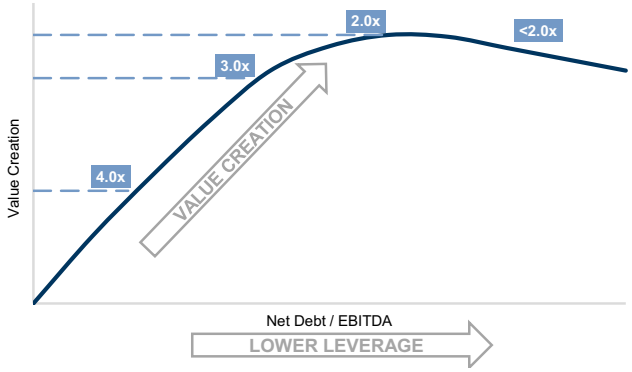
10 years since SABMiller Deal, the balance sheet is now approaching its target level, helped by strong FCF. ABInBev closed the SABMiller acquisition 10 years ago in October 2016, closing that financial year 6.4x Net Debt to EBITDA. Leverage is now approaching the 2x optimal structure pointed to by ABI management, having broken through the key 3x level in FY24. Given that the leverage is nearing the 2x optimal level, and we expect strong FCF delivery that will reach c.$15.6bn in FY30 (c.7% growth p.a. from FY25), we consider the options available to ABI for capital allocation. The group has stated its number one priority as **I.** Invest in Organic Growth, with a dynamic allocation between its other three priorities of; **II.** Deleveraging, **III.** Return of Capital, and **IV.** Selective M&A. We address the options we see for capital allocation through this lens.

Exhibit 7: Net Debt to EBITDA is approaching the 2x level that ABI sees as its optimal capital structure
ABInBev: Net Debt (USDm, LHS) and Net Debt to EBITDA (RHS)



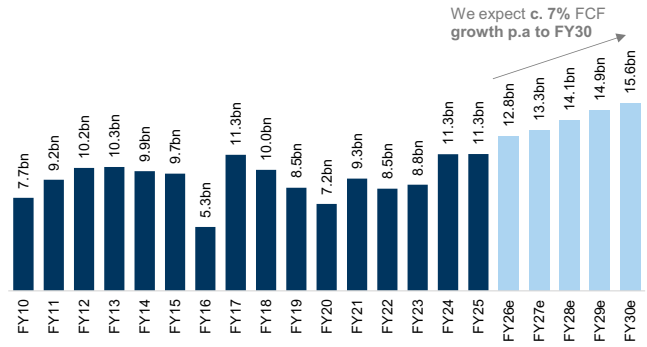
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: ABI has highlighted that it sees its optimal captial structure as 2x Net Debt to EBITDA
ABInBev: Optimal Capital Structure



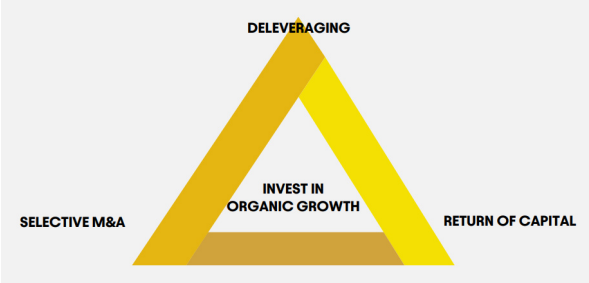
Source: Company data

Exhibit 9: We forecast c7% growth p.a. in FCF to FY30, reaching c.$16bn driven by EBITDA growth and disciplined NWC & CapEX
ABInBev: FCF (company definition) overtime



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: ABI has 4 pillars to its capital allocation priorities
ABInBev: Capital allocation priorities

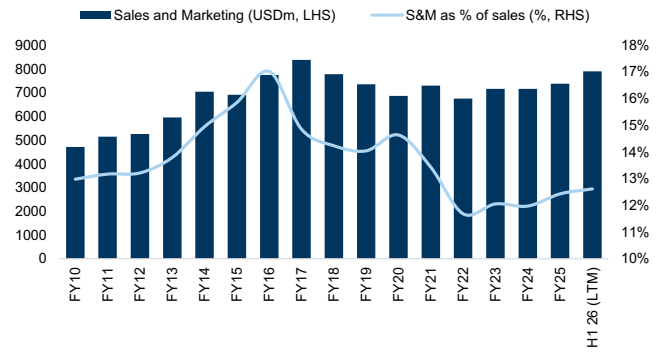


Source: Company data

I. Investing for organic growth to remain key priority, underpinning attractive investment case

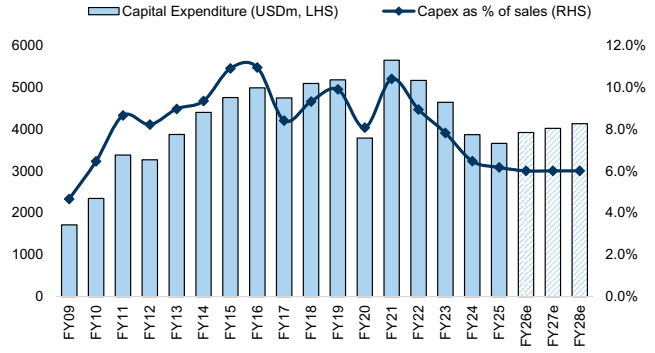
The first priority of the group is investing in organic growth. ABI management has consistently pointed to investing in organic growth as the number 1 priority for the group, noting investments in Sales and Marketing that increased further in H1 2026 by 9% organically. Regarding CapEx for FY26, ABI expects $3.5bn to $4bn, noting the efficiency opportunities while still having growth CapEx to support the business. We see these investments in organic growth supporting the attractive investment case with solid topline growth and volume leverage underpinning c.6% organic EBITDA growth and strong cash generation.

Exhibit 11: ABI has been increasing Sales and Marketing expenses, to drive organic growth...
ABInBev: Sales and Marketing expense (USDm) and as % of sales



Source: Company data, Goldman Sachs Global Investment Research

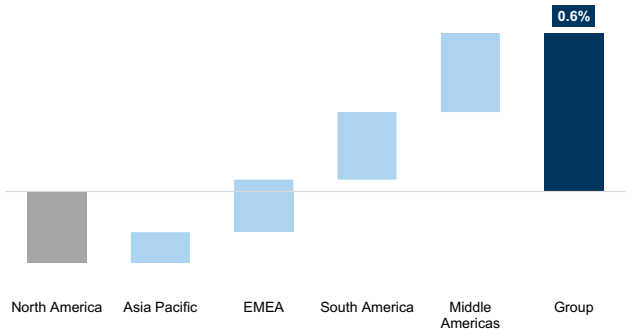
Exhibit 12: We expect CapEx to increase in absolute terms, following significant investments since 2021, and stay stable as % of sales at 6%
ABInBev: Capital Expenditures ($bn, LHS) and as a % of sales (RHS)



Source: Company data, Goldman Sachs Global Investment Research

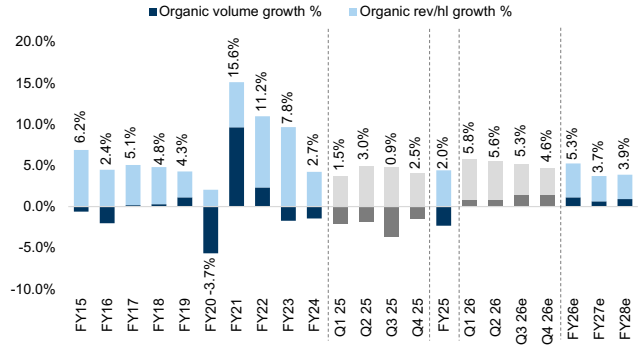
Solid organic sales growth algorithm, with positive volume and mix. We forecast +1.1% organic volume growth in FY26, with strong growth in Middle and South Americas offsetting the weakness in Asia Pacific and North America. This is followed by c.1% volume growth in the medium-term, including +0.6% in FY27 led by the Americas and Africa where fundamentals remain strong, with a modest sequential improvement in Asia Pacific and volume declines in North America and Europe. We expect the positive mix contributions of c.1% to continue in the medium-term, helped by brands such as *Michelob Ultra,* RTDs and *Corona* (outside the US) alongside c.2-3% pricing as ABI prices inline with local inflation as has been the case historically.

Exhibit 13: Beyond FY26, we expect volumes to remain in positive territory even without a World Cup benefit
ABInBev: FY27 organic volume growth bridge



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 14: We expect c.4% organic sales growth for ABInBev beyond FY26, driven by disciplined pricing, mix and volumes
ABInBev: Group organic sales growth by driver

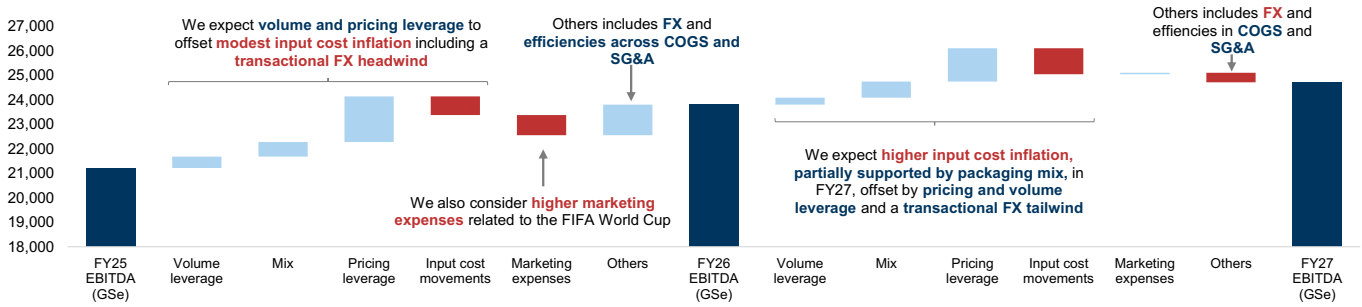


Source: Company data, Goldman Sachs Global Investment Research

What have peers said about US beer at conferences? On the US beer category, Molson commented during a recent consumer conference that large pack formats declined in Q2 pointing to economic and consumer sentiment drivers. The company also note that in a stable consumer environment, it sees the category potentially not declining -1/-2% as seen pre-covid. Constellation pointed to Circana data in August relative to the start of summer being lacklustre, noting gas prices starting to spike and macroeconomic and geopolitical impacts. More broadly, the group noted continued strength at the most premium end of the portfolio, seeing a stretched consumer across the board, with a bifurcation in Hispanic consumer comparisons by state.

Operating leverage, cost efficiencies and transactional FX drives strong EBITDA delivery. We expect mid-to-high single digit organic EBITDA growth in the medium-term, with +6.2% in FY26, supported by volume leverage, mix and efficiency improvements. Reported EBITDA delivery remains strong in the medium-term, even when accounting for a return to translational FX headwinds after the FY26 tailwind. We expect a translational FX tailwind in H2 26 and into FY27 to support organic performance, helping to mitigate some input cost inflation that we expect in FY27. Since our May 2025 note, we highlight a slight moderation in COGS inflation levels implied by our COGS model, and see pricing leverage in FY27 largely inline with the inflation impact. We also see volume driven through reusable formats helping to offset some inflationary pressures seen in alternative materials such as aluminium and PET, with 40% of ABI volumes being in reusable formats.

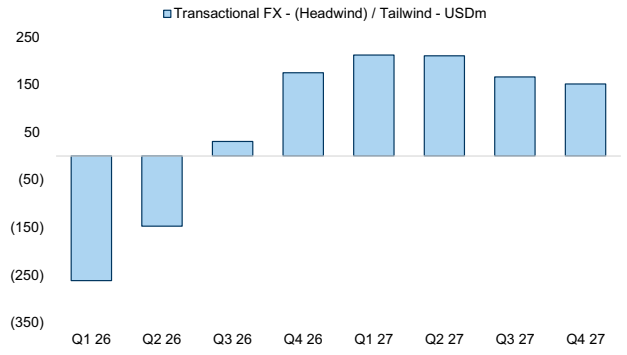
Exhibit 15: We expect volume and pricing leverage in FY27 to mitigate cost inflation, supported by transactional FX and cost efficiencies
ABInBev: FY26/7e EBITDA margin bridge



Source: Company data, LSEG Data & Analytics, Goldman Sachs Global Investment Research

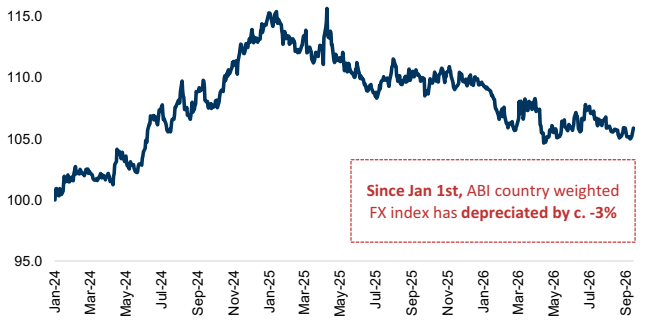
Transactional FX will be supportive from H2 26; We continue to see a fading transactional headwind for ABI in H2 26, with a likely tailwind in Q4, considering the 12m hedging patterns. Currency movements for EMs including BRL, MXN, ZAR and COP would imply a tailwind in H2 and Q3 based on FX movements to date. Brewers include transactional FX in organic calculation, and therefore we would expect additional support to organic EBITDA growth levels in FY27 of c.300bps.

Exhibit 16: We expect a transactional FX tailwind starting from Q3 26 into 2027
ABInBev: Transactional FX Model (Quarterly, illustrative, 2025 currency exposures used as base)



Source: Datastream, Goldman Sachs Global Investment Research

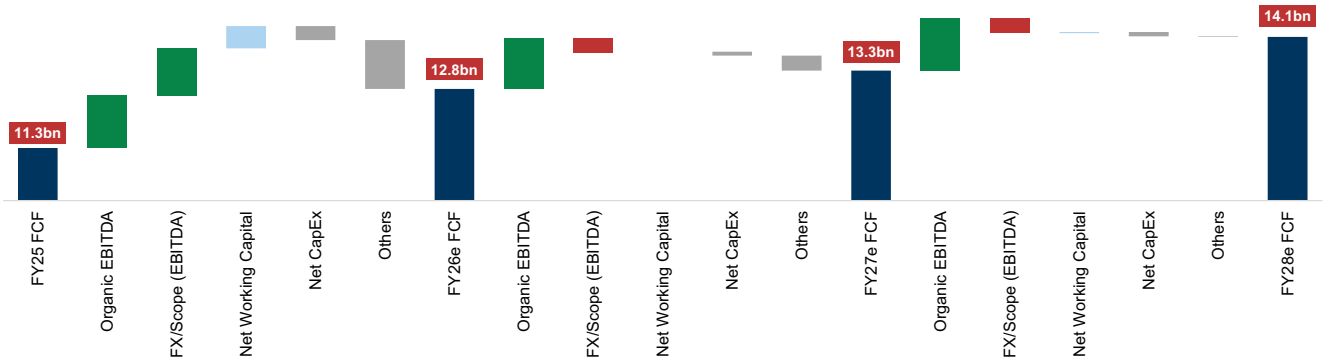
Exhibit 17: Since January 1st ABInBev's FX index has improved on USD weakness against EM
ABInBev: Country-weighted FX Index (GSe)



Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

EBITDA delivery and working capital efficiencies to drive meaningful FCF acceleration. We forecast $12.8bn FCF delivery in FY26, up +13% y/y, helped by the strong reported EBITDA delivery with organic growth and a translational FX. Similar to H1, we also expect an improvement in working capital delivery with CapEx normalising towards 6% of sales. Beyond FY26, we see FCF accelerating, reaching $14.1bn in FY28e, with on-going organic EBITDA momentum and discipline on working capital and CapEx investments.

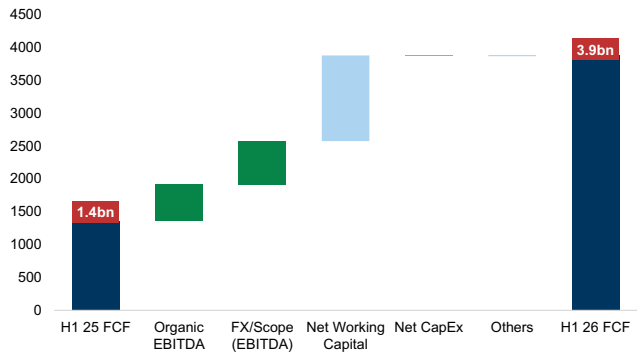
Exhibit 18: We expect sequentially improving FCF in FY26/27 led by stronger reported EBITDA and improving working capital while the FX tailwind of FY26 disappears
ABInBev: FCF (company definition) bridge



Source: Company data, Goldman Sachs Global Investment Research

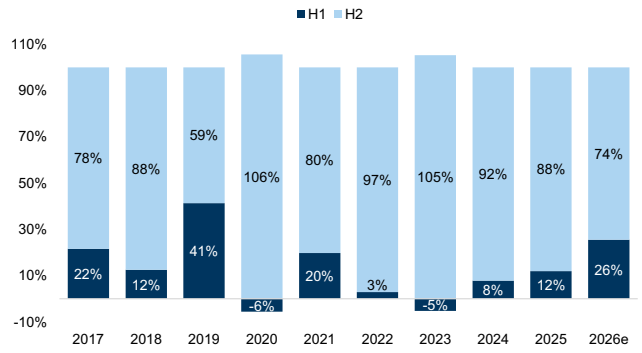
H1 demonstrated strong FCF delivery again, and we see more balanced delivery in FY26. FCF increased $2.5bn in H1 26, to $3.9bn. The growth was driven by reported EBITDA and working capital improvements, alongside a tailwind from lower finance costs as progress continues to be made on leverage. ABInBev has historically made higher FCF in H2 vs H1, which we expect to continue as trend in FY26. However, we would expect more balance on a relative basis this year, with a lower working capital benefit in H2 and broadly similar reported EBITDA growth.

Exhibit 19: ABI delivered strong FCF in H1 26, driven by reported EBITDA expansion and working capital efficiencies
ABInBev: FCF bridge (company definition) H1 26 vs H1 25



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 20: ABI saw strong FCF in H1, which we expect to continue in H2 albeit not to the same extent
ABInBev: FCF (company definition) phasing H1 vs H2

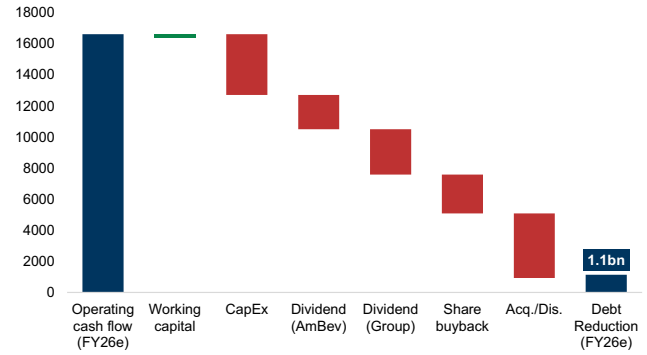


Source: Company data, Goldman Sachs Global Investment Research

II. Expecting further progress on deleveraging, but a less urgent priority as 2x target in sight

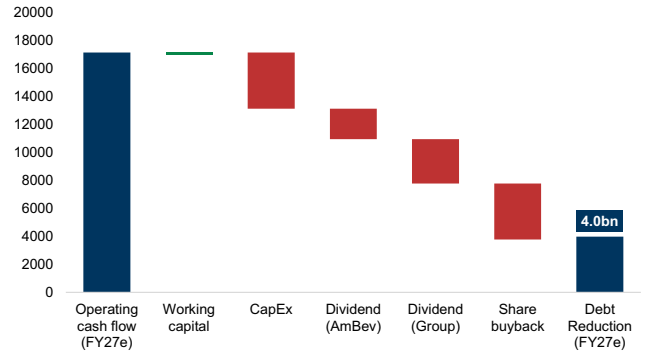
FCF creates significant headroom for deleveraging, even assuming a faster buyback. In FY26 and FY27, our FCF forecasts imply c.$1.1bn (post announced and closed transactions) and c.$4bn remaining for deleveraging, respectively. This is accounting for $5.8bn in dividends to ABI group shareholders in FY26/27 combined, alongside dividends to Ambev. Our FY27 forecasts also include $900m upside to the existing $6bn 2-year share buyback programme that began in November 2025.

Exhibit 21: Our FCF forecasts enable deleveraging, even with the share buyback, dividend payments and M&A...
ABInBev: Net Debt reduction bridge (USDm, FY26e)



Source: Goldman Sachs Global Investment Research

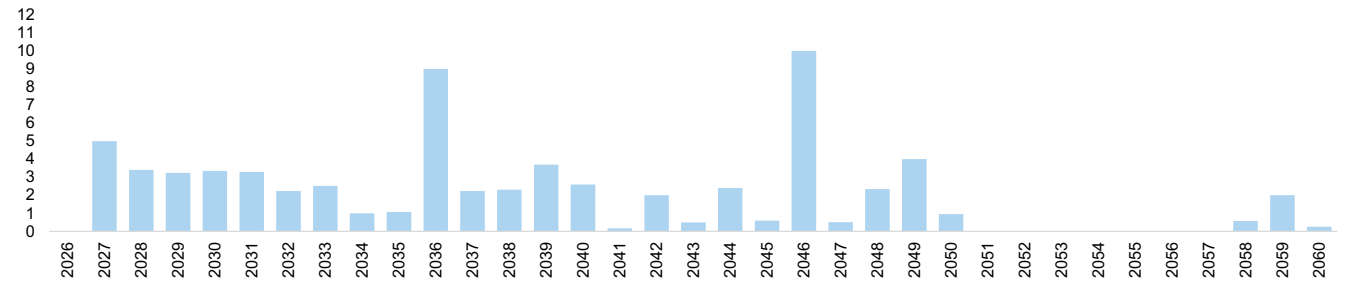
Exhibit 22: ... which is also true in FY27e and beyond to a greater extent assuming no M&A
ABInBev: Net Debt reduction bridge (USDm, FY27e)



Source: Goldman Sachs Global Investment Research

However, we see deleveraging becoming less of a priority in the coming years, as the majority of benefits appear captured. We expect ABI to reach 2x Net Debt to EBITDA by FY28e, assuming an extension of the current $6bn share buyback programme that ends in November 2027. This places ABI inline with the optimal capital structure highlighted by the management team, which also noted during Q3 25 results that it sees most of the benefit from deleveraging in reaching below 3x. The debt portfolio of ABI also has limited near-and-mid-term maturities, including none in 2026, with a manageable 4% average fixed coupon and no covenants. Considering its debt profile, we see deleveraging becoming less of a priority, and forecast an acceleration in annual buybacks to $5bn from FY29e and an increase in dividend, alongside the potential opportunities within M&A that are not in our forecasts.

Exhibit 23: ABI has limited near-term maturities, including none in 2026
ABInBev: Debt Profile (Bonds in USD bn) as of June 30th 2026

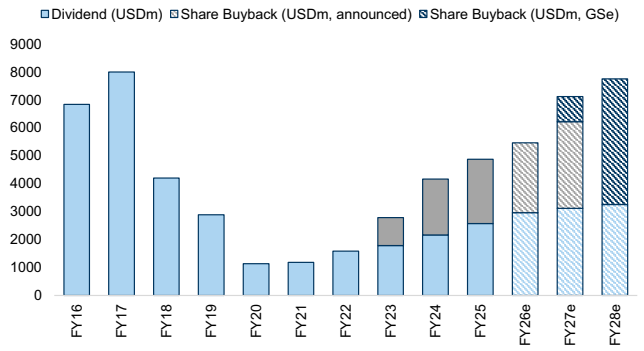


Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

III. Accelerated capital returns with upside to current buyback program and increasing dividends

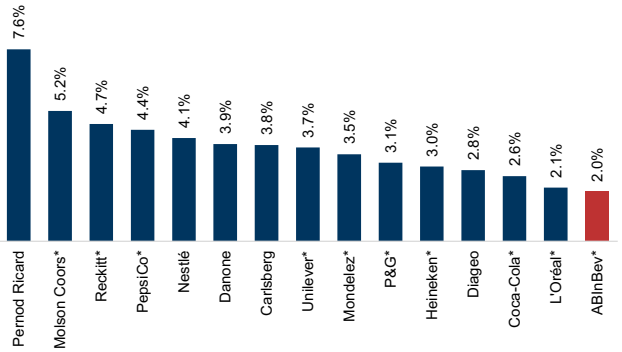
We see significant upside potential for capital returns, through buybacks and dividends. Alongside the investments in organic growth and deleveraging, we continue to see material upside potential to capital returns for ABI through dividends and share buybacks. This includes over $4bn buyback per annum from FY28, as the existing 2-year programme (Q4 25 to Q4 27) ends, alongside a progressive increase in the dividend.

Exhibit 24: We expect a further $900m buyback in FY27 after the current program completes, with $4.5bn in FY28
ABInBev: Share buyback and dividend (USDm), *ABI announced a $6bn two-year share buyback in October 2025



Source: Company data, Goldman Sachs Global Investment Research

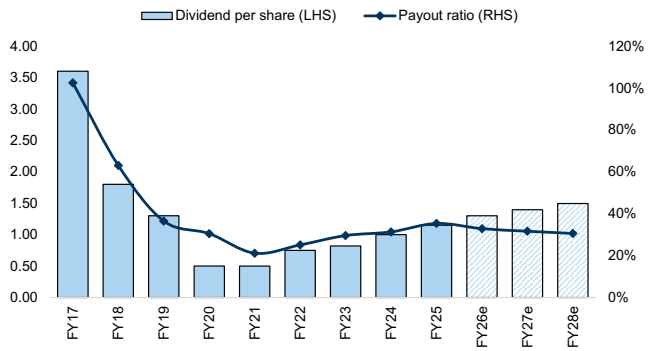
Exhibit 25: We expect an increase in the dividend yield, albeit not to the peer average considering buybacks
Consumer Staples: Selected peers 12m FWD Consensus Dividend Yield (%, from USD, *stocks with buybacks)



Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

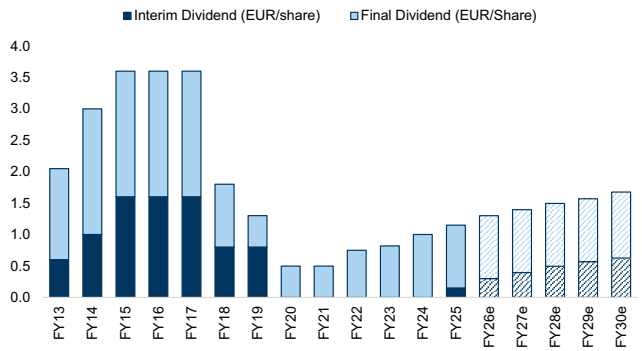
Progressive dividend increase ahead, with a rebalancing between interim and final. We assume an +13% increase in the total dividend for FY26 to €1.30/share, including €0.30 interim dividend that we expect to be announced at Q3 results on October 29th. We hold the final dividend of €1.00 per share stable, as we expect ABI to rebalance its dividend between interim and final to smooth out its cash outflows between H1 and H2. We see buybacks as a more likely route to return significant amounts of capital considering the greater flexibility relative to dividends and ABInBev's large exposure to Emerging Markets (2/3 of group sales).

Exhibit 26: We forecast a steady dividend increase, broadly maintaining payout ratio despite weaker USD
ABInBev: Dividend per share in EUR and payout ratio (USD, %)



Source: Company data, LSEG Data & Analytics, Goldman Sachs Global Investment Research

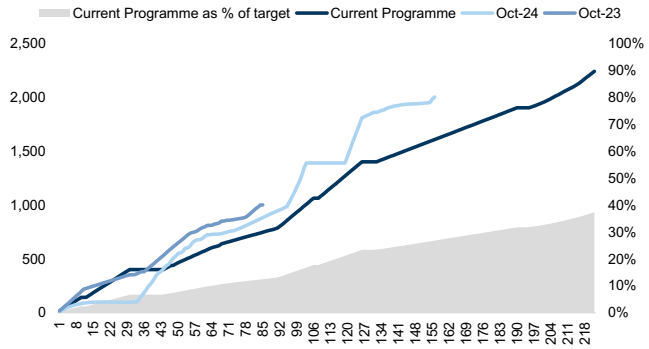
Exhibit 27: We are forecasting a steady increase in dividends, with a progressive rebalancing between final and interim
ABInBev: Dividend per share (EUR) for interim and final



Source: Company data, Goldman Sachs Global Investment Research

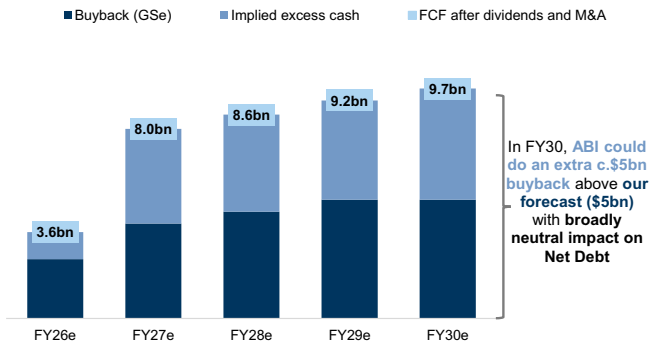
We highlight capacity for $10bn of share buybacks per year in medium-term. The current $6bn 2-year share buyback program that began in November 2025 is 37% complete as of the 11th September. We acknowledge the slower progress made on the current program relative to the prior two. However, we highlight that ABI has also re-introduced an interim dividend (€0.15/share in Q3 25) and conducted several M&A transactions (BeatBox and US Canning business) during this period. We expect an incremental c.$1bn in FY27, followed by $4.5bn in FY28 as we forecast leverage to reach the 2x optimal structure. Beyond the 2x level, we see buybacks as a greater driver of EPS growth and value, relative to continued deleveraging considering the current valuation of ABInBev. Theoretically, ABI could repurchase $10bn of shares from FY30 onwards with a broadly neutral impact on Net Debt, albeit with potential constraints on buyback volumes vs ADTV. We currently assume $5bn in FY30 and beyond.

Exhibit 28: The current buyback is 37% complete and has progressed slower than previous ones
ABInBev: Share buyback program progress in days since launch, and % of total completed for current program (RHS)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 29: ABI could almost double our buyback forecast of $5bn in FY30 with broadly neutral impact on Net Debt
ABInBev: FCF after dividends and M&A, and implied excess cash after GS Buyback forecasts



Source: Company data, Goldman Sachs Global Investment Research

IV. M&A optionality with recent transactions including Beyond Beer bolt-ons and minority buy-outs

Scope for further M&A following recent bolt-ons and minority stake buybacks. ABI has continued to deploy capital through M&A in recent years, most recently with the BeatBox bolt-on in December 2025, and the re-acquisition of the minority stake in its US canning facilities in January 2026 through the exercise of an option granted five years prior on the sale. The company has stated that selective M&A remains a component of its capital allocation priorities. While we take no view on any specific potential asset acquisition, we see further scope for **1) bolt-ons,** through categories such as Beyond Beer where prior acquisitions such as *Cutwater* have performed well above expectations, albeit slowing recently, and **2) further footprint consolidation and simplification**, as seen with the minority buyout of the US canning business. Such strategy would also be consistent with broader industry trends, including Heineken's recent moves to simplify its ownership structure through the acquisition of minority and associate interests, such as the FIFCO deal. Against this backdrop, and for illustrative purposes, we provide an overview of the minority and associate holdings of ABInBev.

Exhibit 30: ABInBev has already carried out a bolt-on and minority buyout in 2026 to date
ABInBev: Acquisitions since 2017, selective

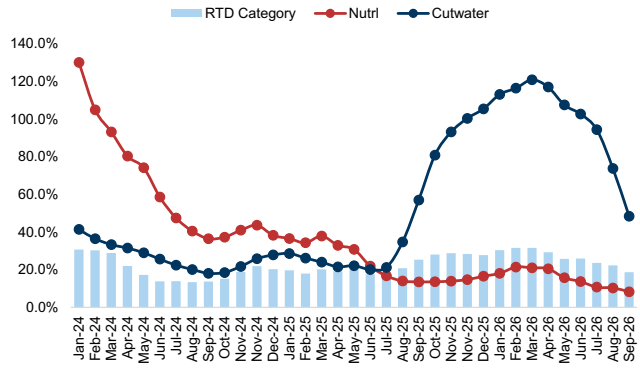
Date	Target	Type	Value
Feb-26	BeatBox Beverages	Bolt-on	$490m
Jan-26	US Metal Container Plants	Minority buyout (reacquisition)	$2900m
Nov-21	Hoop Tea	Bolt-on	Undisclosed
Nov-19	Craft Brew Alliance	Bolt-on / Associate buyout	$221m
Jan-20	Goodridge & Williams (Nutrl)	Bolt-on	Undisclosed
Aug-19	Platform Beer Co.	Bolt-on	Undisclosed
Jun-19	BABE Wine	Bolt-on / Associate buyout	Undisclosed
Feb-19	Cutwater Spirits	Bolt-on	Undisclosed
Jan-18	Weissbeerger	Bolt-on	Undisclosed
Jul-17	HiBall	Bolt-on	Undisclosed
May-17	Wicked Weed Brewing	Bolt-on	Undisclosed

*Hiball and BABE Wine were discontinued in 2023

Source: Company data, data compiled by Goldman Sachs Global Investment Research

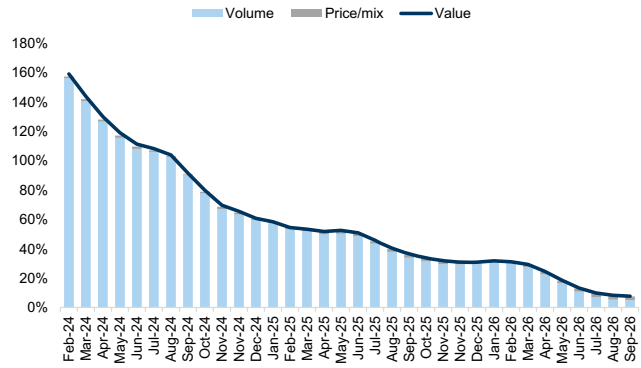
Bolt-ons could add exposure to fast-growing Beyond Beer segment. ABI highlighted that it has been looking at the US Beyond Beer category since 2017 and began investing in under-indexed segments such as RTDs that source from other alcohol beverages. At Q4 25 results, the Beyond Beer category was c.3% of sales in the US, but growing fast, with management noting the strong growth in *Cutwater* (acquired Feb 2019) and *Nutrl* (acquired Jan 2020). The most recent acquisition in *BeatBox* is another bolt-on M&A transaction within the Beyond Beer space. We expect bolt-ons to remain a feature of ABI's M&A strategy, highlighting that we see adequate levels of capital for these even after continued organic investments, deleveraging, capital returns and potentially larger transactions.

Exhibit 31: Bolt-ons such as Cutwater in RTDs have delivered strong growth...
US RTDs: Cutwater, Nutrl and RTD category, 12-week value growth



Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 32: BeatBox has delivered strong volume led growth
BeatBox: 12-week value growth by driver



Source: Nielsen, Goldman Sachs Global Investment Research

For illustrative purposes, we list ABInBev's key minority and associate positions...

AmBev (Minority): ABI owns 61.7% of Ambev (covered by Thiago Bortoluci) that is listed in Sao Paulo and New York, with listings in Brazil since 2000. Ambev is operating in Brazil, Argentina, Bolivia, Paraguay, Uruguay, Canada and Dominican Republic. Ambev is currently running a share buy back programme.

Budweisier APAC (Minority). ABI owns 87.2% of Budwesier APAC (covered by Leaf Liu). The stock was floated on the Hong Kong Stock Exchange in 2019 at an IPO price of HK$27. When Bud APAC was listed in 2019, ABI management highlighted the key benefits from an IPO being: 1) local champion positioning, 2) M&A platform creation and 3) deleveraging. Since its IPO in 2019, we note that Bud APAC has not yet utilised the M&A platform. Bud APAC paid c.US$750mn total dividends in 2024 and 2025, respectively.

Other minorities include Castel in Africa (excluding South Africa) and previously the Apollo business (which has since been fully consolidated).

Castel (Associate). ABI owns 20% of Castel, which is a private company, with the stake originating from the SABMiller acquisition in 2016. SABMiller took a 20% stake in Castel in 2001 which also saw Castel acquiring 38% of SAB's African subsidiary. Press reports from the time of the acquisition of SABMiller pointed to a transferring of a first-right-to-buy-out Castel to ABInBev should the business ever seek owners outside the family.

Anadolu Efes (Associate). ABI owns 24% of Anadolu Efes (Not Covered) which is listed on the Istanbul Stock Exchange. Similar to Castel, the stake originates from the SABMiller acquisition with SABMiller originally acquiring the 24% stake of Anadolu Efes in 2011. In 2018, ABI and Anadolu Efes completed a merger of the Russia and Ukraine businesses which were fully consolidated by Anadolu Efes. ABI then announced its decision to sell its interest in the Russia JV in 2022 to Anadolu Efes. The group has since noted in its FY25 annual report that it has been prevented from divesting its non-controlling interest given regulatory restrictions from Russian economic and financial authorities.

Exhibit 33: An overview of key associate and minority positions, as highlighted by ABInBev
ABInBev: Key associates and minorities, 2025

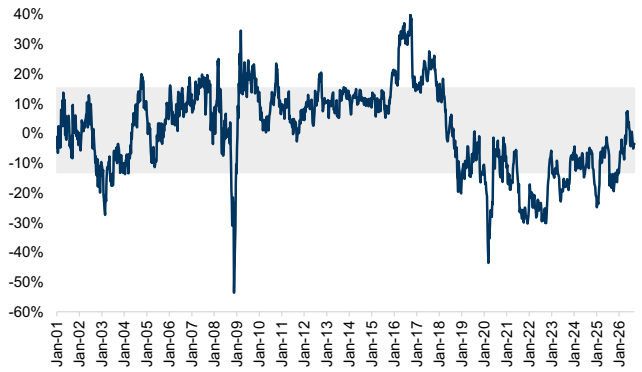
Type	Company	% of Economic Interest (31/12/25)	Revenue (2025, USDm)	Market Capitalisation (USDm)	Notes
Associate	Castel	20-27.5%	5,637	-	Stakes for associates companies related to Castel range form 20% to 27.5% per annual report. ABI has some non-controlling interests across Africa which are owned by Castel
Associate	Anadolu Efes	24.0%	5,596	2,300	Listed on Istanbul Stock Exchange
Non-Controlling Interest	Ambev	61.7%	15,751	46,000	Listed subsidary on Sao Paulo Stock Exchange and ADR on New York stock exchange, covered by Thiago Bortoluci (Sell)
Non-Controlling Interest	Budweiser APAC	87.2%	5,764	10,700	Listed subsidary on Hong Kong Stock Exchange, covered by Leaf Liu (Buy)

Source: Company data, Goldman Sachs Global Investment Research

Fundamentals intact and valuation even more compelling after sell-off

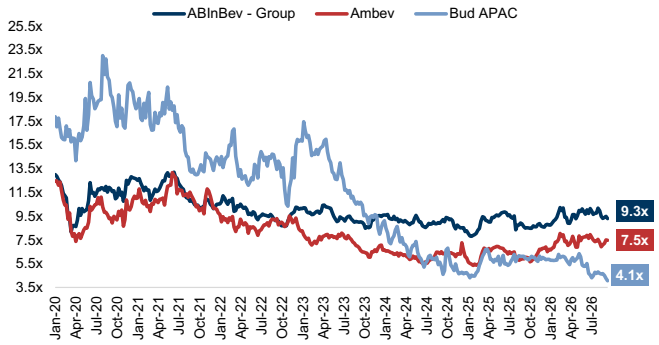
Recent sell-off creates attractive opportunity, with ABI shares declining -9% since July 31st. Post the sell-off we see ABI valuation as compelling on 15x CY27e P/E (GSe) at an 11% discount to GS Staples, with Heineken and Carlsberg on 13/12x respectively. EV/EBITDA of 9x is broadly similar to Carlsberg, while the FCF yield of 8% is below Carlsberg (9%) but ahead of Heineken (7%). We continue to see upside to the multiple for ABI, but also note the strong underlying earnings growth we forecast in FY26/27 where we are 6% and 5% ahead of consensus EPS.

Exhibit 34: On a relative basis, ABI trades on -3% discount to consensus GS Staples
12m forward P/E relative to Consumer Staples



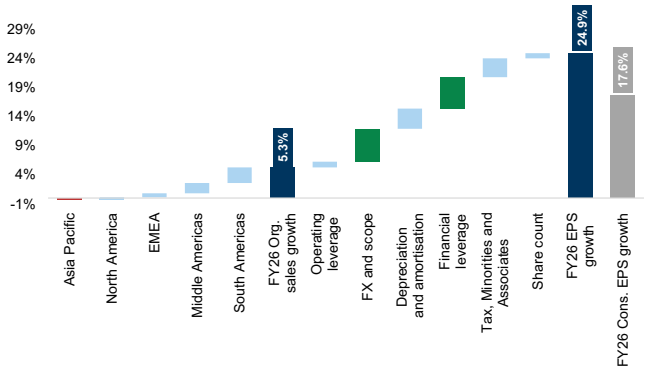
Source: LSEG Data & Analytics

Exhibit 35: ABInBev trades on 9.3x EV/EBITDA, with listed subsidaries Ambev and Bud APAC on 7.5x and 4.1x respectively
ABInBev and listed subsidaries: 12m rolling EV/EBITDA (Consensus)



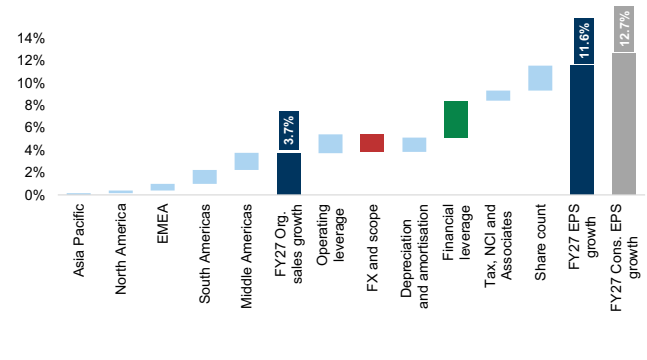
Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Exhibit 36: We are ahead of FY26 consensus EPS, with 25% growth helped by financial leverage and FX tailwinds
ABInBev: Normalised EPS growth bridge y/y FY26e



Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 37: ... we also expect double-digit EPS growth in FY27, slightly below consensus from a higher base
ABInBev: Normalised EPS growth bridge y/y FY27e



Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Changes to Estimates

We update our estimates to reflect foreign exchange movements and a higher dividend payment. As a result of these changes, our underlying EPS estimates increase by +0.7% / +0.5% / +0.4%. Accordingly, we increase our 12-month price target to €86 from €85 ($99 from $98 for the ADR).

Exhibit 38: ABInBev changes to estimates
ABInBev: GSe New vs Old

		NEW			OLD			NEW VS OLD		
	DEC. YE	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Total volume (thousand hl)		**566,320**	**570,013**	**575,215**	**566,320**	**570,013**	**575,215**	**0.0%**	**0.0%**	**0.0%**
North America	th hl	81,950	80,391	79,129	81,950	80,391	79,129	0.0%	0.0%	0.0%
Middle Americas	th hl	155,412	157,224	159,707	155,412	157,224	159,707	0.0%	0.0%	0.0%
South America	th hl	157,628	159,174	160,924	157,628	159,174	160,924	0.0%	0.0%	0.0%
EMEA	th hl	94,400	95,609	96,820	94,400	95,609	96,820	0.0%	0.0%	0.0%
Asia Pacific	th hl	76,568	77,272	78,314	76,568	77,272	78,314	0.0%	0.0%	0.0%
Organic Volume Growth		**1.1%**	**0.6%**	**0.9%**	**1.1%**	**0.6%**	**0.9%**	**0bps**	**0bps**	**0bps**
North America	%	-1.6%	-2.0%	-1.6%	-1.6%	-2.0%	-1.6%	0bps	0bps	0bps
Middle Americas	%	4.2%	1.2%	1.6%	4.2%	1.2%	1.6%	0bps	0bps	0bps
South America	%	1.6%	1.0%	1.1%	1.6%	1.0%	1.1%	0bps	0bps	0bps
EMEA	%	1.4%	1.3%	1.3%	1.4%	1.3%	1.3%	0bps	0bps	0bps
Asia Pacific	%	-3.1%	0.9%	1.3%	-3.1%	0.9%	1.3%	0bps	0bps	0bps
Revenue	**USDmn**	**65,109**	**66,761**	**68,606**	**64,861**	**66,507**	**68,347**	**0.4%**	**0.4%**	**0.4%**
North America	USDmn	14,558	14,734	14,904	14,548	14,723	14,894	0.1%	0.1%	0.1%
Middle Americas	USDmn	20,630	21,425	22,289	20,476	21,264	22,121	0.8%	0.8%	0.8%
South America	USDmn	13,298	13,656	14,093	13,327	13,685	14,123	-0.2%	-0.2%	-0.2%
EMEA	USDmn	10,248	10,472	10,701	10,178	10,403	10,633	0.7%	0.7%	0.6%
Asia Pacific	USDmn	5,763	5,857	5,996	5,720	5,814	5,952	0.7%	0.7%	0.7%
Organic Sales Growth	**%**	**5.3%**	**3.7%**	**3.9%**	**5.2%**	**3.7%**	**3.9%**	**2bps**	**(0)bps**	**(0)bps**
North America	%	1.2%	1.1%	1.2%	1.2%	1.1%	1.2%	0bps	(0)bps	0bps
Middle Americas	%	9.1%	4.8%	5.0%	9.0%	4.8%	5.0%	7bps	0bps	0bps
South America	%	8.7%	5.9%	6.0%	8.7%	6.0%	6.0%	(2)bps	(0)bps	(0)bps
EMEA	%	4.3%	3.8%	3.8%	4.3%	3.8%	3.8%	1bps	(2)bps	(2)bps
Asia Pacific	%	-1.8%	1.7%	2.5%	-1.8%	1.7%	2.5%	(0)bps	(1)bps	(1)bps
Normalised EBITDA	**USDmn**	**23,750**	**24,663**	**25,609**	**23,642**	**24,551**	**25,492**	**0.5%**	**0.5%**	**0.5%**
North America	USDmn	4,811	4,929	5,019	4,808	4,926	5,016	0.1%	0.1%	0.1%
Middle Americas	USDmn	10,426	10,911	11,424	10,343	10,824	11,332	0.8%	0.8%	0.8%
South America	USDmn	4,421	4,598	4,796	4,431	4,608	4,806	-0.2%	-0.2%	-0.2%
EMEA	USDmn	3,331	3,431	3,536	3,311	3,410	3,516	0.6%	0.6%	0.6%
Asia Pacific	USDmn	1,627	1,662	1,712	1,615	1,650	1,700	0.7%	0.7%	0.7%
Organic Normalised EBITDA Growth	**%**	**6.2%**	**5.4%**	**5.4%**	**6.2%**	**5.4%**	**5.4%**	**3bps**	**(0)bps**	**(1)bps**
North America	%	1.4%	2.2%	1.8%	1.4%	2.2%	1.8%	0bps	0bps	0bps
Middle Americas	%	9.3%	5.6%	5.7%	9.2%	5.6%	5.7%	9bps	0bps	0bps
South America	%	11.7%	9.1%	8.8%	11.8%	9.1%	8.8%	(2)bps	0bps	0bps
EMEA	%	4.6%	4.6%	4.7%	4.5%	4.6%	4.8%	0bps	(2)bps	(2)bps
Asia Pacific	%	-8.6%	2.2%	3.1%	-8.6%	2.2%	3.1%	(2)bps	(0)bps	(1)bps
NET FINANCE COST	**USDmn**	**-4,310**	**-4,071**	**-3,835**	**-4,307**	**-4,048**	**-3,801**	**0.1%**	**0.6%**	**0.9%**
SHARE OF RESULTS OF ASSOCIATES	**USDmn**	**395**	**423**	**448**	**395**	**423**	**448**	**0.0%**	**0.0%**	**0.0%**
INCOME TAX	**USDmn**	**-3,764**	**-4,017**	**-4,324**	**-3,741**	**-3,999**	**-4,308**	**0.6%**	**0.5%**	**0.4%**
Normalized effective tax rate before M-T-M	USDmn	26.5%	26.5%	26.5%	*26.5%*	*26.5%*	*26.5%*	*0.0%*	*0.0%*	*0.0%*
Profit for the period	**USDmn**	**12,568**	**11,860**	**12,764**	**12,489**	**11,800**	**12,707**	**0.6%**	**0.5%**	**0.5%**
Profit attributable to equity holders of AB InBev	USDmn	10,997	10,245	11,077	10,915	10,183	11,017	0.7%	0.6%	0.5%
Profit attributable to non-controlling interest	USDmn	1,571	1,615	1,687	1,573	1,617	1,690	-0.2%	-0.2%	-0.2%
Normalized profit to AB InBev holders	**USDmn**	**9,151**	**10,000**	**10,804**	**9,086**	**9,947**	**10,757**	**0.7%**	**0.5%**	**0.4%**
Underlying EPS	**USD/share**	**4.67**	**5.21**	**5.77**	**4.63**	**5.18**	**5.75**	**0.7%**	**0.5%**	**0.4%**
Dividend per share (in EUR)	EURmn	**1.30**	**1.40**	**1.50**	**1.25**	**1.31**	**1.38**	4.0%	6.4%	8.5%
Net debt (in billion USD)	**USDbn**	**60.0**	**56.0**	**51.9**	**59.5**	**55.4**	**51.0**	0.7%	1.1%	1.8%
Net debt/EBITDA	**x**	**2.5x**	**2.3x**	**2.0x**	**2.5x**	**2.3x**	**2.0x**	**0.3%**	**0.7%**	**1.3%**

Source: Goldman Sachs Global Investment Research

Summary financials

Exhibit 39: ABInBev: Summary P&L

INCOME STATEMENT	Dec YE	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Total Volume	**mhl**	**612.6**	**567.1**	**561.4**	**530.6**	**581.7**	**595.1**	**584.7**	**575.7**	**561.1**	**566.3**	**570.0**	**575.2**
- Reported growth	%	-0.5%	-7.4%	0.3%	-5.5%	9.6%	2.3%	-1.7%	-1.5%	-2.5%	0.9%	0.7%	0.9%
- Organic growth	**%**	**0.2%**	**0.3%**	**1.1%**	**-5.7%**	**9.6%**	**2.3%**	**-1.7%**	**-1.4%**	**-2.3%**	**1.1%**	**0.6%**	**0.9%**
Revenue/hl	**USD/hl**	**92.1**	**96.3**	**93.2**	**88.3**	**93.4**	**97.1**	**101.6**	**103.8**	**105.7**	**115.0**	**117.1**	**119.3**
- Organic growth	**%**	**4.9%**	**4.5%**	**3.1%**	**2.1%**	**5.5%**	**8.6%**	**9.6%**	**4.2%**	**4.4%**	**4.1%**	**3.1%**	**3.0%**
Group Revenue	**USDm**	**56,444**	**54,619**	**52,329**	**46,881**	**54,304**	**57,788**	**59,380**	**59,768**	**59,320**	**65,109**	**66,761**	**68,606**
- Reported growth	%	4.6%	-3.2%	-1.3%	-10.4%	15.8%	6.4%	2.8%	0.7%	-0.7%	9.8%	2.5%	2.8%
- Organic growth	**%**	**5.1%**	**4.8%**	**4.3%**	**-3.7%**	**15.6%**	**11.2%**	**7.8%**	**2.7%**	**2.0%**	**5.3%**	**3.7%**	**3.9%**
Normalised EBIT	**USDm**	**17,814**	**17,821**	**16,421**	**12,723**	**14,438**	**14,768**	**14,590**	**15,463**	**15,854**	**18,292**	**19,230**	**20,153**
EBIT per hl	USD/hl	29.1	31.4	29.2	24.0	24.8	24.8	25.0	26.9	28.3	32.3	33.7	35.0
EBIT margin	%	31.6%	32.6%	31.4%	27.1%	26.6%	25.6%	24.6%	25.9%	26.7%	28.1%	28.8%	29.4%
Depreciation and amortisation	**USDm**	**(4,270)**	**(4,259)**	**(4,657)**	**(4,598)**	**(4,771)**	**(5,075)**	**(5,386)**	**(5,495)**	**(5,369)**	**(5,458)**	**(5,433)**	**(5,456)**
Normalised EBITDA	**USDm**	**22,084**	**22,080**	**21,078**	**17,321**	**19,209**	**19,843**	**19,976**	**20,958**	**21,223**	**23,750**	**24,663**	**25,609**
EBITDA margin	%	39.1%	40.4%	40.3%	36.9%	35.4%	34.3%	33.6%	35.1%	35.8%	36.5%	36.9%	37.3%
EBITDA margin progression	bps	232 bps	130 bps	(15) bps	(333) bps	(157) bps	(104) bps	(70) bps	142 bps	71 bps	70 bps	47 bps	38 bps
- Organic growth	**%**	**13.3%**	**8.0%**	**2.7%**	**-12.7%**	**11.7%**	**7.1%**	**7.0%**	**8.1%**	**4.9%**	**6.2%**	**5.4%**	**5.4%**
Non-recurring items above EBIT	**USDm**	**(662)**	**(715)**	**(323)**	**(3,103)**	**(614)**	**(251)**	**(624)**	**25**	**(449)**	**(100)**	**(200)**	**(200)**
Net finance cost	**USDm**	**(5,814)**	**(6,747)**	**(4,355)**	**(5,959)**	**(4,803)**	**(4,646)**	**(5,033)**	**(4,358)**	**(4,280)**	**(4,310)**	**(4,071)**	**(3,835)**
Finance cost	USDm	(4,005)	(3,785)	(3,739)	(3,539)	(3,561)	(3,294)	(3,131)	(2,704)	(2,566)	(2,660)	(2,551)	(2,375)
Net interest on net defined benefit liabilities	USDm	(101)	(94)	(95)	(82)	(73)	(73)	(90)	(89)	0	0	0	0
Accretion expense	USDm	(614)	(400)	(650)	(564)	(593)	(782)	(808)	(722)	(821)	(820)	(780)	(760)
Other financial results	USDm	(803)	(693)	(769)	(563)	(670)	(997)	(1,004)	(843)	(893)	(830)	(740)	(700)
Mark-to-market	USDm	(291)	(1,774)	898	(1,211)	(23)	331	0	0	0	2054	496	523
Non-recurring net finance cost	USDm	**(693)**	**(1,982)**	**882**	**(1,738)**	**(806)**	**498**	**(69)**	**(995)**	**(185)**	**2054**	**496**	**523**
Share of Associates	**USDm**	**430**	**153**	**152**	**156**	**248**	**299**	**295**	**329**	**378**	**395**	**423**	**448**
Profit before Tax	**USDm**	**10,645**	**8,377**	**12,625**	**1,923**	**8,215**	**9,226**	**9,125**	**10,568**	**11,327**	**16,331**	**15,877**	**17,089**
Income tax expense	**USDm**	**(1,920)**	**(2,839)**	**(2,786)**	**(1,932)**	**(2,350)**	**(1,928)**	**(2,234)**	**(3,152)**	**(2,850)**	**(3,764)**	**(4,017)**	**(4,324)**
- Effective tax rate	%	18.0%	33.9%	22.1%	100.5%	28.6%	20.9%	24.5%	31.1%	26.1%	23.6%	26.0%	26.0%
Normalised tax expense	**USDm**	**(2,750)**	**(3,079)**	**(2,780)**	**(2,087)**	**(2,696)**	**(2,327)**	**(2,318)**	**(2,948)**	**(3,004)**	**(3,705)**	**(4,017)**	**(4,324)**
- Normalised tax rate	%	22.9%	27.8%	23.0%	30.9%	28.0%	25.9%	24.3%	26.5%	26.0%	0.0%	0.0%	0.0%
- Normalised tax rate ex. MTM	**%**	**22.4%**	**24.0%**	**24.9%**	**26.2%**	**27.9%**	**26.9%**	**24.3%**	**26.5%**	**26.0%**	**26.5%**	**26.5%**	**26.5%**
Non-recurring taxes	USDm	830	240	(6)	155	346	399	84	(203)	154	(59)	0	0
Profit from continuing operations	**USDm**	**9,155**	**5,691**	**9,991**	**147**	**6,113**	**7,597**	**6,891**	**7,416**	**8,477**	**12,568**	**11,860**	**12,764**
Profit from discontinued operations	USDm	28	0	424	2,055	0	0	0	0	0	0	0	0
Minorities	**USDm**	**(1,187)**	**(1,323)**	**(1,243)**	**(797)**	**(1,444)**	**(1,628)**	**(1,550)**	**(1,561)**	**(1,640)**	**(1,571)**	**(1,615)**	**(1,687)**
Normalised minorities	USDm	(1,713)	(1,355)	(1,351)	(1,025)	(1,464)	(1,641)	(1,580)	(1,570)	(1,612)	(1,571)	(1,615)	(1,687)
Non-underlying non-controlling interest	USDm	526	32	108	228	20	12.5	30	9	-28	0	0	0
Net Profit	USDm	7,996	4,368	9,171	1,405	4,669	5,969	5,341	5,855	6,837	10,997	10,245	11,077
Normalised Net Profit	**USDm**	**7,967**	**6,793**	**8,086**	**3,808**	**5,723**	**6,454**	**6,157**	**7,061**	**7,410**	**9,151**	**10,000**	**10,804**
Basic EPS	USD/share	4.06	2.21	4.62	0.70	2.33	2.97	2.65	2.92	3.45	5.61	5.33	5.92
Nomalised basic EPS (Underlying) as reported	**USD/share**	**4.04**	**3.44**	**4.08**	**1.91**	**2.85**	**3.21**	**3.05**	**3.53**	**3.73**	**4.67**	**5.21**	**5.77**
NORMALISED DILUTED EPS	**USD/share**	**3.96**	**3.38**	**3.99**	**1.87**	**2.80**	**3.14**	**3.00**	**3.45**	**3.67**	**4.59**	**5.11**	**5.67**
Dividend per share	**EUR**	**3.60**	**1.80**	**1.30**	**0.50**	**0.50**	**0.75**	**0.82**	**1.00**	**1.15**	**1.30**	**1.40**	**1.50**
- Payout ratio	x	102.4%	63.0%	36.5%	30.5%	21.1%	25.1%	29.6%	31.3%	35.3%	32.9%	31.7%	30.6%

Source: Company data, Goldman Sachs Global Investment Research



Exhibit 40: ABInBev: Summary Cash Flow Statement

CASH FLOW STATEMENT	Dec YE	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Operating activities													
Profit for the period	USDm	9,155	5,691	9,990	147	6,114	7,597	6,891	7,416	8,477	12,568	11,860	12,764
Depreciation, amortisation and impairment	USDm	4,270	4,260	4,657	4,829	5,052	5,078	5,411	5,544	5,652	5,458	5,433	5,456
- as % of group revenue	**USDm**	**7.6%**	**7.8%**	**8.9%**	**10.3%**	**9.3%**	**8.8%**	**9.1%**	**9.3%**	**9.5%**	**8.4%**	**8.1%**	**8.0%**
Impairment losses on receivables, inventories	USDm	130	115	112	2,718	135	0	0	0	0	0	0	0
Additions /(reversals) in provision	USDm	178	505	216	278	196	0	0	0	0	0	0	0
Net finance cost/(income)	USDm	6,507	8,729	3,473	7,697	5,609	4,148	5,102	5,353	4,465	2,255	3,576	3,312
Loss/(gain) on sale of ppe and intangible assets	USDm	(117)	(82)	(149)	(69)	(94)	0	0	0	0	0	0	0
Loss/(gain) on sale of subsidiaries, associates	USDm	(47)	(20)	(34)	7	(44)	0	0	0	0	0	0	0
Equity-settled share-based payment expense	USDm	351	337	340	169	510	448	570	644	625	0	0	0
Income tax expense	USDm	1,920	2,839	2,786	1,932	2,350	1,928	2,234	3,152	2,850	3,764	4,017	4,324
Other non-cash items included in the profit	USDm	(284)	(660)	(220)	(381)	(773)	(102)	1,125	(269)	(45)	(100)	(200)	(200)
Share of results of associates and JV	USDm	(430)	(153)	(152)	(156)	(248)	844	(260)	(433)	(387)	(395)	(423)	(448)
Cash flow from op. activities before NWC	**USDm**	**21,633**	**21,561**	**21,019**	**17,171**	**18,807**	**19,941**	**21,072**	**21,407**	**21,637**	**23,550**	**24,263**	**25,209**
Change in operating NWC	**USDm**	**219**	**512**	**(5)**	**592**	**2,459**	**(346)**	**(1,540)**	**(23)**	**(398)**	**169**	**197**	**231**
Pensions contributions and use of provisions	USDm	(616)	(488)	(715)	(616)	(375)	(351)	(419)	(374)	(426)	(400)	(300)	(200)
Cash generated from operations	**USDm**	**21,236**	**21,585**	**20,299**	**17,147**	**20,891**	**19,244**	**19,113**	**21,010**	**20,814**	**23,320**	**24,161**	**25,240**
Interest paid	USDm	(4,652)	(4,445)	(4,450)	(4,340)	(3,987)	(4,133)	(3,877)	(3,649)	(3,348)	(3,017)	(3,054)	(2,876)
Interest received	USDm	811	428	523	255	200	611	598	594	462	0	0	0
Dividends received	USDm	142	141	160	51	106	158	127	234	195	199	213	226
Income tax paid	USDm	(2,141)	(3,047)	(3,136)	(2,306)	(2,410)	(2,582)	(2,696)	(3,134)	(3,240)	(3,764)	(4,017)	(4,324)
CASH FLOW FROM OPERATING ACTIVITIES	**USDm**	**15,396**	**14,663**	**13,396**	**10,891**	**14,800**	**13,298**	**13,265**	**15,055**	**14,883**	**16,738**	**17,303**	**18,265**
Investing activities													
CAPEX - Acquisition of PPE & Intangibles	USDm	(4,741)	(5,086)	(5,174)	(3,781)	(5,640)	(5,160)	(4,638)	(3,863)	(3,656)	(3,907)	(4,006)	(4,116)
- as % of group revenue	**%**	**8.4%**	**9.3%**	**9.9%**	**8.1%**	**10.4%**	**8.9%**	**7.8%**	**6.5%**	**6.2%**	**6.0%**	**6.0%**	**6.0%**
Proceeds from sales of PPE & Intangibles	USDm	617	437	320	94	142	322	156	128	104	0	0	0
Proceeds from SAB divestitures	USDm	11,713	(330)	0	0	0	0	0	0	0	0	0	0
Taxes on SAB divestitures	USDm	(3,449)	(100)	0	0	0	0	0	0	0	0	0	0
Acquisition of subsidiaries, net of cash acquired	USDm	(598)	(112)	(385)	(510)	(451)	(70)	9	(46)	18	(757)	0	0
Sales of subsidiaries	USDm	42	257	133	10,825	7	0	0	0	0	0	0	0
Net proceeds from sales/(acq.) of ST debt sec.	USDm	4,337	1,296	(9)	0	65	288	119	523	98	0	0	0
Net proceeds from sales/(acq.) of other assets	USDm	(280)	(172)	30	(292)	0	0	0	0	0	0	0	0
Net repayments/(payments) of loans granted	USDm	(213)	(156)	12	0	0	0	0	0	0	0	0	0
CASH FLOW FROM INVESTING ACTIVITIES	**USDm**	**7,428**	**(3,966)**	**(5,073)**	**6,336**	**(5,877)**	**(4,620)**	**(4,354)**	**(3,258)**	**(3,436)**	**(4,664)**	**(4,006)**	**(4,116)**
Financing activities													
Purchase of non-controlling interest	USDm	(206)	(923)	222	3,039	0	(20)	(22)	(435)	(323)	(3,389)	0	0
Proceeds from borrowings	USDm	13,352	17,782	22,584	14,822	454	91	202	5,465	4,400	0	0	0
Payments on borrowings	USDm	(23,333)	(22,489)	(30,592)	(23,116)	(8,965)	(7,265)	(3,098)	(9,295)	(6,861)	0	0	0
Cash net finance income other than interest	USDm	(1,542)	(554)	(845)	(959)	(192)	(374)	0	(937)	(2,301)	(2,500)	(4,000)	(4,500)
Dividends paid	USDm	(9,275)	(7,761)	(5,015)	(1,800)	(2,364)	(2,442)	(3,013)	(2,672)	(4,543)	(5,110)	(5,339)	(5,587)
CASH FLOW FROM FINANCING ACTIVITIES	**USDm**	**(21,004)**	**(13,945)**	**(8,512)**	**(8,475)**	**(11,598)**	**(10,620)**	**(8,596)**	**(9,855)**	**(11,450)**	**(11,732)**	**(10,072)**	**(10,820)**
Net increase/(decrease) in cash & equivalents	**USDm**	**1,820**	**(3,248)**	**(189)**	**8,752**	**(2,675)**	**(1,942)**	**315**	**1,942**	**(4)**	**342**	**3,226**	**3,329**
Cash & cash equivalents at beginning of the year	USDm	8,395	10,356	6,960	7,169	15,247	12,043	9,890	10,314	11,174	11,638	11,880	15,106
Effect of exchange rate fluctuations	USDm	(319)	(148)	(141)	(674)	(526)	0	0	0	0	(18)	0	(211)
Cash & equivalents less overdrafts at the end of the period	**USDm**	**9,896**	**6,960**	**7,169**	**15,247**	**12,046**	**9,890**	**10,314**	**11,174**	**11,623**	**11,880**	**15,106**	**18,434**
Net debt	**USDm**	**104,390**	**102,462**	**95,541**	**82,721**	**76,162**	**69,713**	**67,574**	**60,645**	**60,940**	**59,965**	**56,006**	**51,945**
Net debt to EBITDA	x	4.7	4.6	4.3	4.8	4.0	3.5	3.4	2.9	2.9	2.5	2.3	2.0

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 41: ABInBev: Summary Balance Sheet

BALANCE SHEET	Dec YE	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
ASSETS													
Non-current assets													
Property, plant and equipment	USDm	27,184	25,910	27,544	26,419	26,678	26,671	26,818	23,503	23,664	22,112	20,684	19,345
Goodwill	USDm	140,940	133,311	128,114	120,971	115,796	113,010	117,043	110,479	117,908	118,665	118,665	118,665
Intangible assets	USDm	45,874	44,831	42,452	41,527	40,430	40,209	41,286	40,034	41,985	41,985	41,985	41,985
Investments in associates and JV	USDm	5,263	6,136	5,861	6,143	5,874	4,656	4,872	4,612	5,002	5,198	5,408	5,630
Investment securities	USDm	100	108	110	137	161	175	178	168	161	161	161	161
Deferred tax assets	USDm	1,216	1,457	1,719	2,019	1,969	2,300	2,935	2,493	2,708	2,708	2,708	2,708
Employee benefits	USDm	22	16	14	6	5	11	12	42	150	150	150	150
Income tax receivables	USDm	708	992	1,081	869	1,137	883	844	470	444	444	444	444
Derivatives	USDm	25	291	132	138	48	60	44	261	145	145	145	145
Trade and other receivables	USDm	834	769	807	1,661	1,580	1,782	1,941	1,577	1,871	1,871	1,871	1,871
Total non-current assets	**USDm**	**222,166**	**213,821**	**207,834**	**199,890**	**193,678**	**189,757**	**195,973**	**183,638**	**194,038**	**193,439**	**192,221**	**191,104**
Current assets													
Investment securities	USDm	1,304	87	92	396	374	97	67	221	306	306	306	306
Inventories	USDm	4,119	4,234	4,427	4,482	5,399	6,612	5,583	5,020	5,107	5,274	5,408	5,489
- as % of revenue	**%**	**7.3%**	**7.8%**	**8.5%**	**9.6%**	**9.9%**	**11.4%**	**9.4%**	**8.4%**	**8.6%**	**8.1%**	**8.1%**	**8.0%**
Income tax receivables	USDm	908	457	627	655	381	813	822	727	785	785	785	785
Derivatives	USDm	458	16	230	827	621	331	505	554	583	583	583	583
Trade and other receivables	USDm	6,566	6,375	6,187	4,833	5,046	5,330	6,024	5,270	6,161	6,316	6,409	6,518
- as % of revenue	**%**	**11.6%**	**11.7%**	**11.8%**	**10.3%**	**9.3%**	**9.2%**	**10.1%**	**8.8%**	**10.4%**	**9.7%**	**9.6%**	**9.5%**
Cash and cash equivalents	USDm	10,472	7,074	7,238	15,252	12,097	9,973	10,332	11,174	11,638	11,880	15,106	18,434
Assets classified as held for sale	USDm	133	39	10,013	74	30	30	34	33	190	190	190	190
Total current assets	**USDm**	**23,961**	**18,281**	**28,814**	**26,520**	**23,949**	**23,186**	**23,367**	**22,999**	**24,770**	**25,333**	**28,787**	**32,305**
TOTAL ASSETS	**USDm**	**246,127**	**232,102**	**236,648**	**226,410**	**217,627**	**212,943**	**219,340**	**206,637**	**218,808**	**218,772**	**221,008**	**223,409**
EQUITY AND LIABILITIES													
Equity													
Issued Capital	USDm	1,736	1,736	1,736	1,736	1,736	1,736	1,736	1,736	1,736	1,736	1,736	1,736
Share premium	USDm	17,620	17,620	17,620	17,620	17,620	17,620	17,620	17,620	17,620	17,620	17,620	17,620
Reserves	USDm	24,835	19,056	24,882	17,798	15,431	15,218	20,276	12,304	17,803	17,803	17,803	17,803
Retained earnings	USDm	28,394	26,074	31,484	30,870	33,882	38,823	42,215	46,577	50,128	54,707	58,164	61,732
Equity attributable to equity holders of ABInBev	**USDm**	**72,585**	**64,486**	**75,722**	**68,024**	**68,669**	**73,398**	**81,847**	**78,237**	**87,287**	**91,866**	**95,323**	**98,891**
Non-controlling interests	USDm	7,635	7,418	8,831	10,327	10,671	10,880	10,828	10,463	10,449	6,441	5,874	5,276
TOTAL EQUITY	**USDm**	**80,220**	**71,904**	**84,553**	**78,351**	**79,340**	**84,278**	**92,676**	**88,700**	**97,736**	**98,307**	**101,197**	**104,168**
Non-current liabilities													
Interest-bearing loans and borrowings	USDm	108,949	105,584	97,564	95,478	87,369	78,880	74,163	70,720	72,128	71,395	70,662	69,929
Employee benefits	USDm	2,993	2,681	2,848	2,970	2,261	1,534	1,673	1,296	1,275	875	575	375
Deferred tax liabilities	USDm	13,107	13,165	12,824	12,627	12,204	11,818	11,874	11,321	11,400	11,400	11,400	11,400
Income tax payables	USDm	732	576	1,022	808	726	610	589	284	206	206	206	206
Derivatives	USDm	937	766	352	1,759	100	184	151	68	293	293	293	293
Trade and other payables	USDm	1,462	1,816	1,943	1,522	1,008	859	738	797	869	905	858	801
Provisions	USDm	1,515	1,152	701	544	436	396	320	385	425	425	425	425
Total non-current liabilities	**USDm**	**129,695**	**125,740**	**117,254**	**115,708**	**104,104**	**94,282**	**89,508**	**84,871**	**86,596**	**85,499**	**84,419**	**83,429**
Current liabilities													
Bank overdrafts	USDm	117	114	68	5	53	83	17	0	14	14	14	14
Interest-bearing loans and borrowings	USDm	7,433	4,216	5,410	3,081	1,408	1,029	3,987	1,449	885	885	885	885
Income tax payables	USDm	1,558	1,220	1,346	1,036	1,334	1,438	1,583	1,807	1,825	1,825	1,825	1,825
Derivatives	USDm	1,457	5,574	3,799	5,046	5,786	5,308	5,318	5,817	6,104	6,104	6,104	6,104
Trade and other payables	USDm	24,762	22,568	22,864	22,965	25,434	26,349	25,981	23,804	25,455	25,946	26,371	26,791
- as % of revenue	**%**	**43.9%**	**41.3%**	**43.7%**	**49.0%**	**46.8%**	**45.6%**	**43.8%**	**39.8%**	**42.9%**	**39.9%**	**39.5%**	**39.1%**
Provisions	USDm	885	766	210	219	169	176	269	191	192	192	192	192
Liabilities associated with assets held for sale	USDm	0	0	1,145	0	0	0	0	0	0	0	0	0
Total current liabilities	**USDm**	**36,212**	**34,458**	**34,841**	**32,351**	**34,184**	**34,383**	**37,156**	**33,066**	**34,476**	**34,967**	**35,392**	**35,812**
TOTAL EQUITY AND LIABILITIES	**USDm**	**246,127**	**232,102**	**236,648**	**226,410**	**217,627**	**212,943**	**219,340**	**206,637**	**218,808**	**218,772**	**221,008**	**223,409**

Source: Company data, Goldman Sachs Global Investment Research

Valuation and Risks

Valuation methodology: Our 12-month price targets of €86 (from €85) and $99 (from $98) for the ADR are derived from a blended DCF/multiple approach, each carrying a 50% weighting. Our DCF valuation assumes an 8.8% WACC and a 2.0% terminal growth rate and implies a value of €78/sh (unchanged). Our multiple-based approach applies a 20x P/E to our Q5-Q8 EPS estimates and implies $94/sh (from $93/sh). We round our price targets, resulting in €86/$99. We are Buy rated.

Key downside risks to our view and PTs: (1) Slower-than-expected pace of deleveraging. **(2)** Worse-than-expected organic sales/EBITDA growth in key markets such as Brazil, Mexico, the US and China. **(3)** Foreign exchange volatility with a strong USD affecting earnings.

Disclosure Appendix

Reg AC

We, Olivier Nicolaï, Tom Hulls, Aron Adamski, Rebecca Ayo-Adebanjo, Sam Darbyshire, CFA and Srikar Medisetti, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Ambev (Sell, R$15.87), Ambev (Sell, $3.03) and Budweiser APAC (Buy, HK$5.77)

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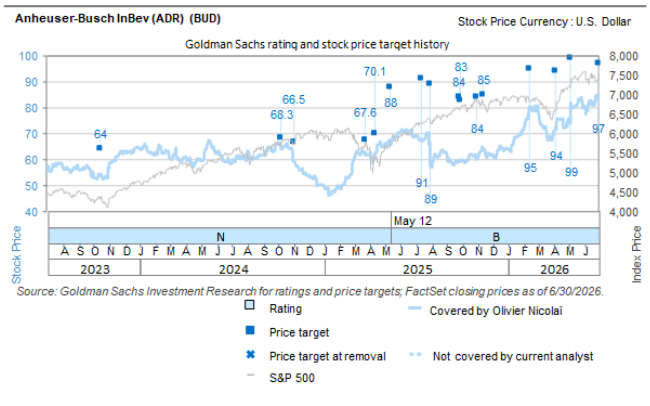
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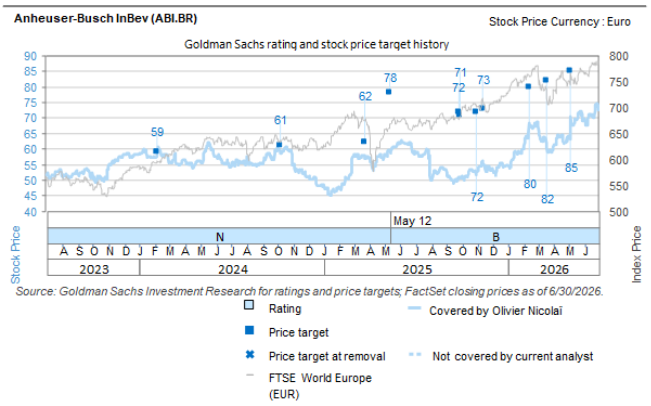
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

Anheuser-Busch InBev (ABI.BR)

Date of report	Target price (€)	Closing price (€)
06-May-26	85.00	70.36
19-Mar-26	82.00	60.34
13-Feb-26	80.00	67.68
13-Nov-25	73.00	55.72
30-Oct-25	72.00	51.86
30-Sep-25	71.00	50.80
25-Sep-25	72.00	51.10
12-May-25	78.00	59.64
24-Mar-25	62.00	57.04
08-Oct-24	61.00	58.52
05-Feb-24	59.00	57.65

Anheuser-Busch InBev (ADR) (BUD)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	98.00	86.48
30-Jun-26	97.00	82.40
06-May-26	99.00	82.09
06-Apr-26	94.00	72.53
13-Feb-26	95.00	80.39
13-Nov-25	85.00	64.58
30-Oct-25	84.00	60.01
30-Sep-25	83.00	59.61
25-Sep-25	84.00	59.72
01-Aug-25	89.00	57.10
14-Jul-25	91.00	67.80
12-May-25	88.00	65.90
11-Apr-25	70.10	62.52
24-Mar-25	67.60	61.53
01-Nov-24	66.50	59.30
08-Oct-24	68.30	64.23
15-Oct-23	64.00	53.71

Price targets shown in table(s) are unadjusted for corporate actions.

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