

# FY & 4Q24 Results

February 26, 2025



4 of top 10  
Super Bowl ads

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# FY24 Operating Performance highlights

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# Consistent execution of our strategy delivering compounding growth

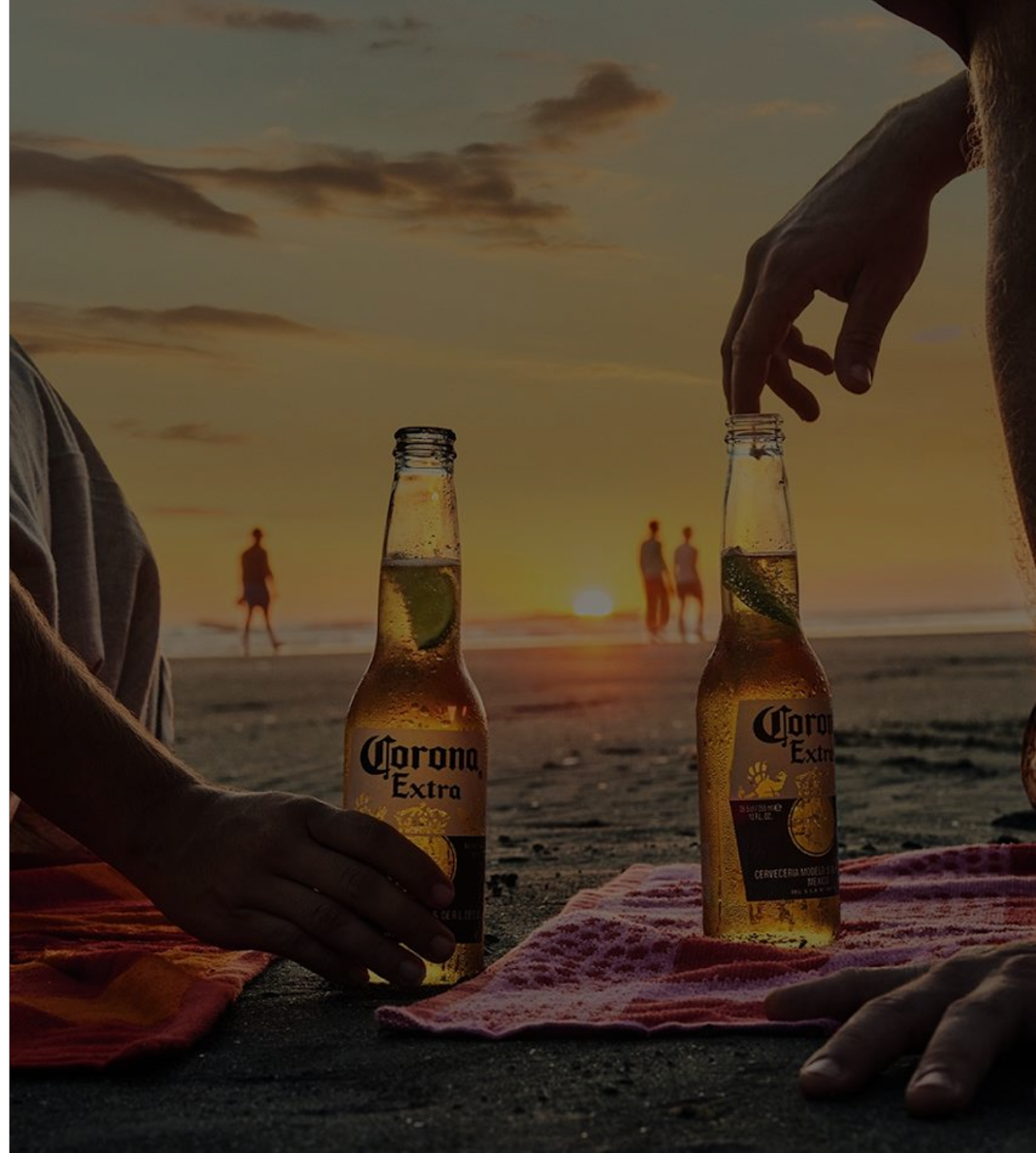
- All-time high revenue with growth in 75% of our markets
- US momentum: #1 and #2 volume share gain brands in the industry in 4Q24
- BEES Marketplace accelerating: GMV \$2.5bn, +57% vs FY23
- EBITDA +10.1% in 4Q24 and +8.2% in FY24
- Underlying USD EPS +15.4% vs FY23
- Step change in free cash flow: +\$2.5bn to reach \$11.3bn
- Increased capital allocation flexibility:
  - Net debt to EBITDA reaching 2.89x
  - Proposed FY24 dividend €1.00 per share, +22% vs FY23 <sup>1</sup>

**Notes:**

1. Proposed FY24 dividend subject to approval at annual shareholders meeting

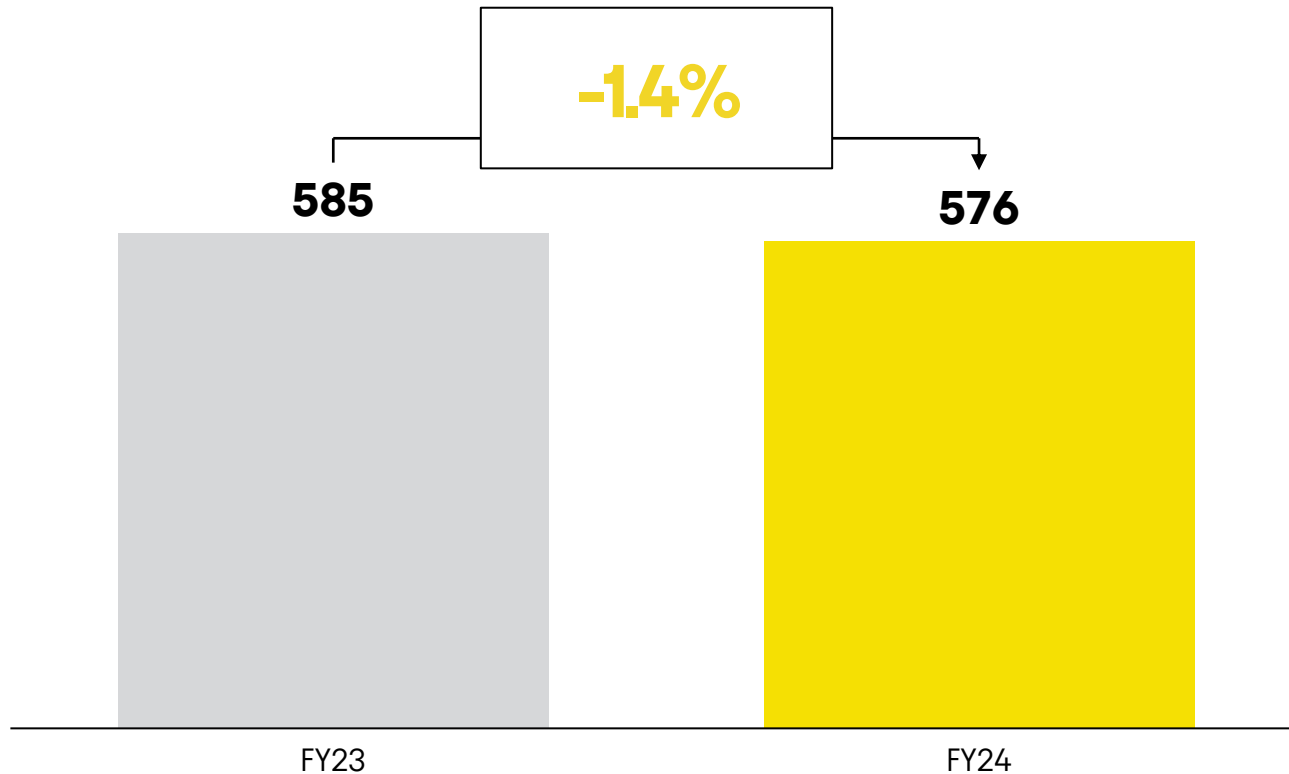
# Operating performance

	<b>FY24</b>	<b>4Q24</b>
Total volumes	<b>-1.4%</b>	<b>-1.9%</b>
Revenue per hl	<b>+4.3%</b>	<b>+5.5%</b>
Total revenue	<b>+2.7%</b>	<b>+3.4%</b>
EBITDA	<b>+8.2%</b>	<b>+10.1%</b>
EBITDA margin	<b>+179 bps</b>	<b>+216 bps</b>
Underlying EPS	<b>+15.4%</b>	<b>+7.3%</b>

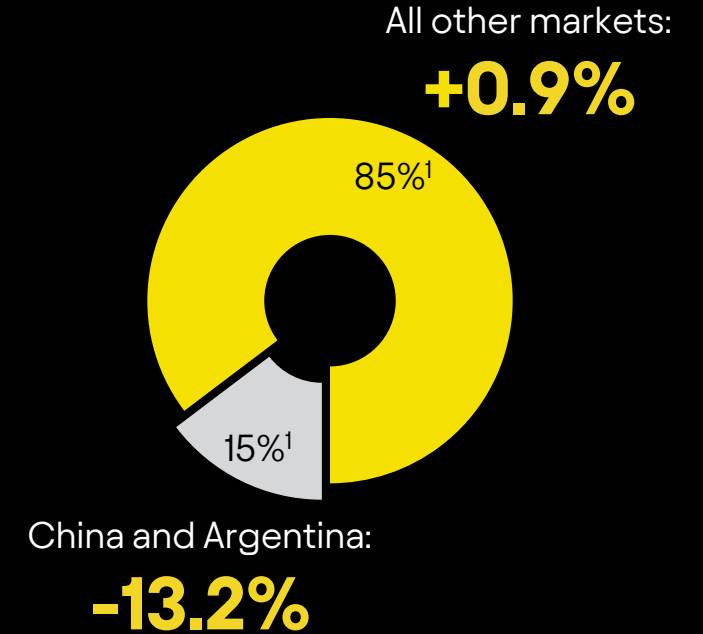


# Volume growth constrained by consumer environment in China and Argentina

Total Volumes (M hL)



Volume breakdown  
vs LY



**>50%**

Markets growing  
volumes vs LY

**~67%**

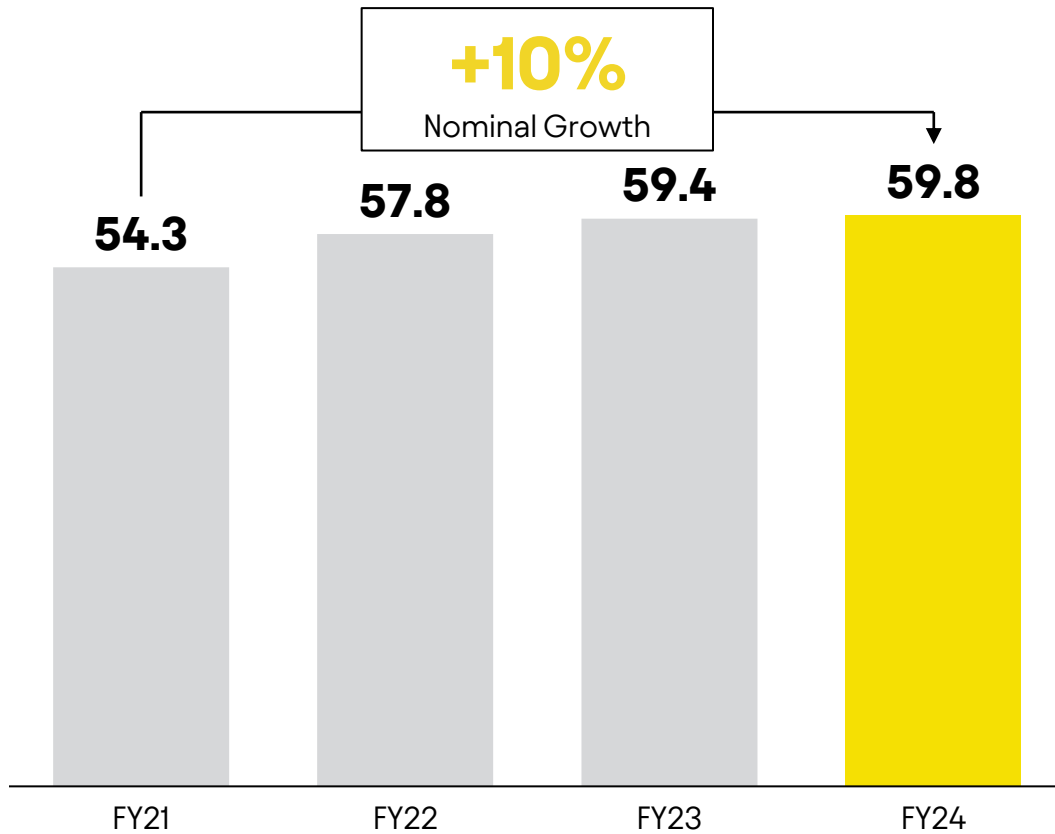
Of our markets gained  
or maintained share

Notes:

1. Denotes percent of 2024 global volumes

# All-time high revenue

FY Net Revenue (\$Bn) <sup>1</sup>

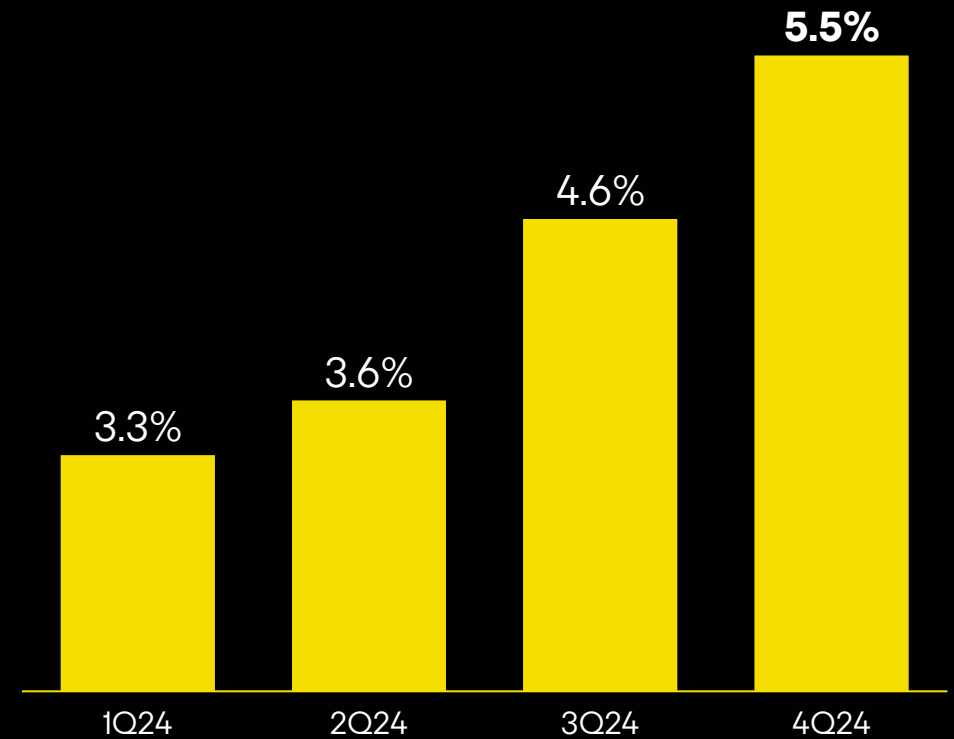


Note

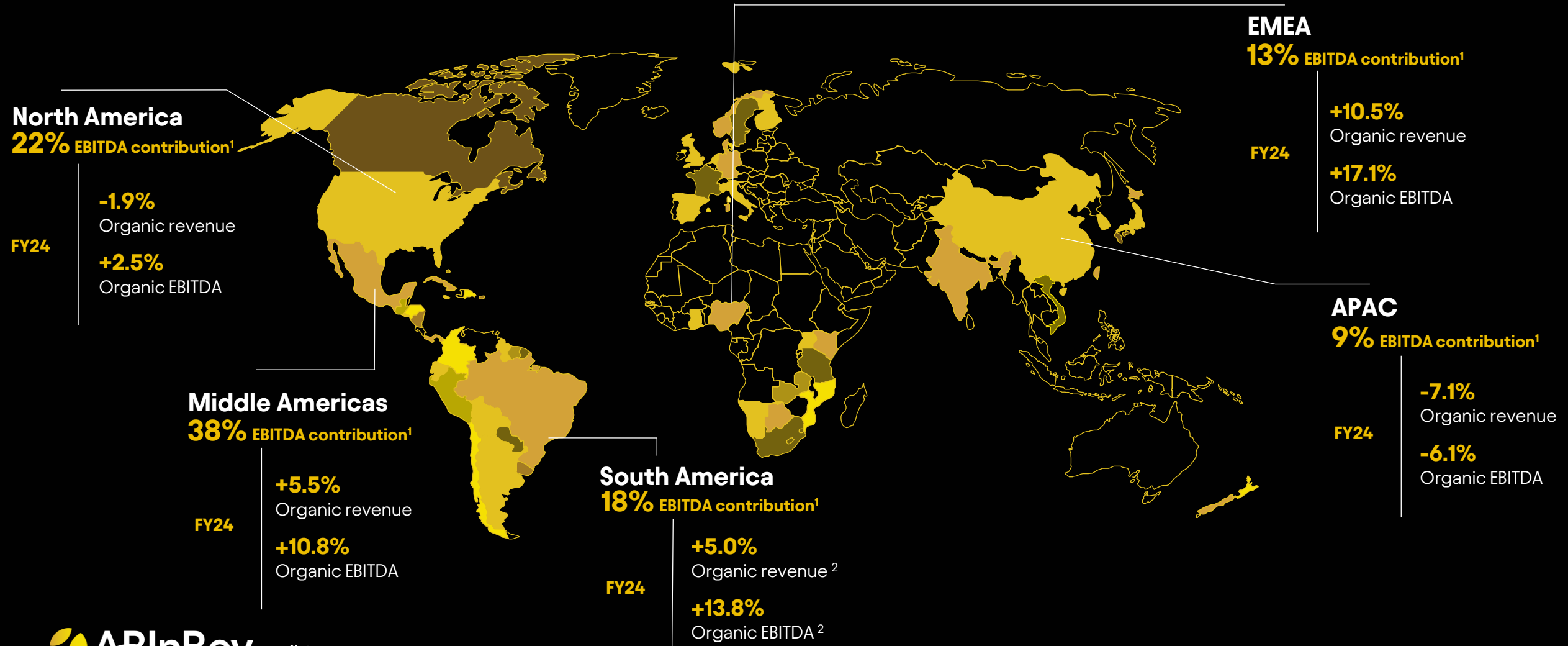
1. Historical net revenue as reported

# With sequentially improving NR/hl growth in FY24

NR/hl growth [%]



# Broad-based growth with revenue increase in 75% of our markets



**Note:**

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 31-Dec-2024
2. For FY24, the definition of organic revenue growth in Argentina has been amended to cap the price growth to a maximum of 2% per month



# North America



## United States

Increased investment driving momentum and improved market share trend

- Sales-to-retailers increased by 0.5% in 4Q24, outperforming the industry
- Michelob ULTRA and Busch Light #1 and #2 volume share gainers in the industry in 4Q24



## Canada

- Volumes grew by mid-single digits in 4Q24, outperforming the industry
- Michelob Ultra, Busch and Corona were three of the top five volume share gainers in the industry in 4Q24

### FY24

Total Volume

- 3.8%

Net Revenue / hl

+ 2.0%

Net Revenue

- 1.9%

EBITDA

+ 2.5%

EBITDA Margin

32.7%

# Middle Americas



## Mexico

**Record high volumes with market share gain and margin expansion**

- Volumes grew by low-single digits in FY24
- Core brands delivered mid-single digit revenue growth, led by Corona



## Colombia

**Record high volumes delivered double-digit top- and bottom-line growth**

- Volumes grew by low-single digits in FY24
- Above core beer brands delivered high-single digit volume growth, led by Corona and Stella Artois



### FY24

**Total Volume**

**+ 0.9%**

**Net Revenue / hl**

**+ 4.5%**

**Net Revenue**

**+ 5.5%**

**EBITDA**

**+10.8%**

**EBITDA Margin**

**49.2%**

# South America



## Brazil

Market share gain and margin expansion drove double-digit bottom-line growth

- Total volumes grew by 1.5% in FY24
- Above core brands grew volumes in the low-teens, led by Budweiser and Corona

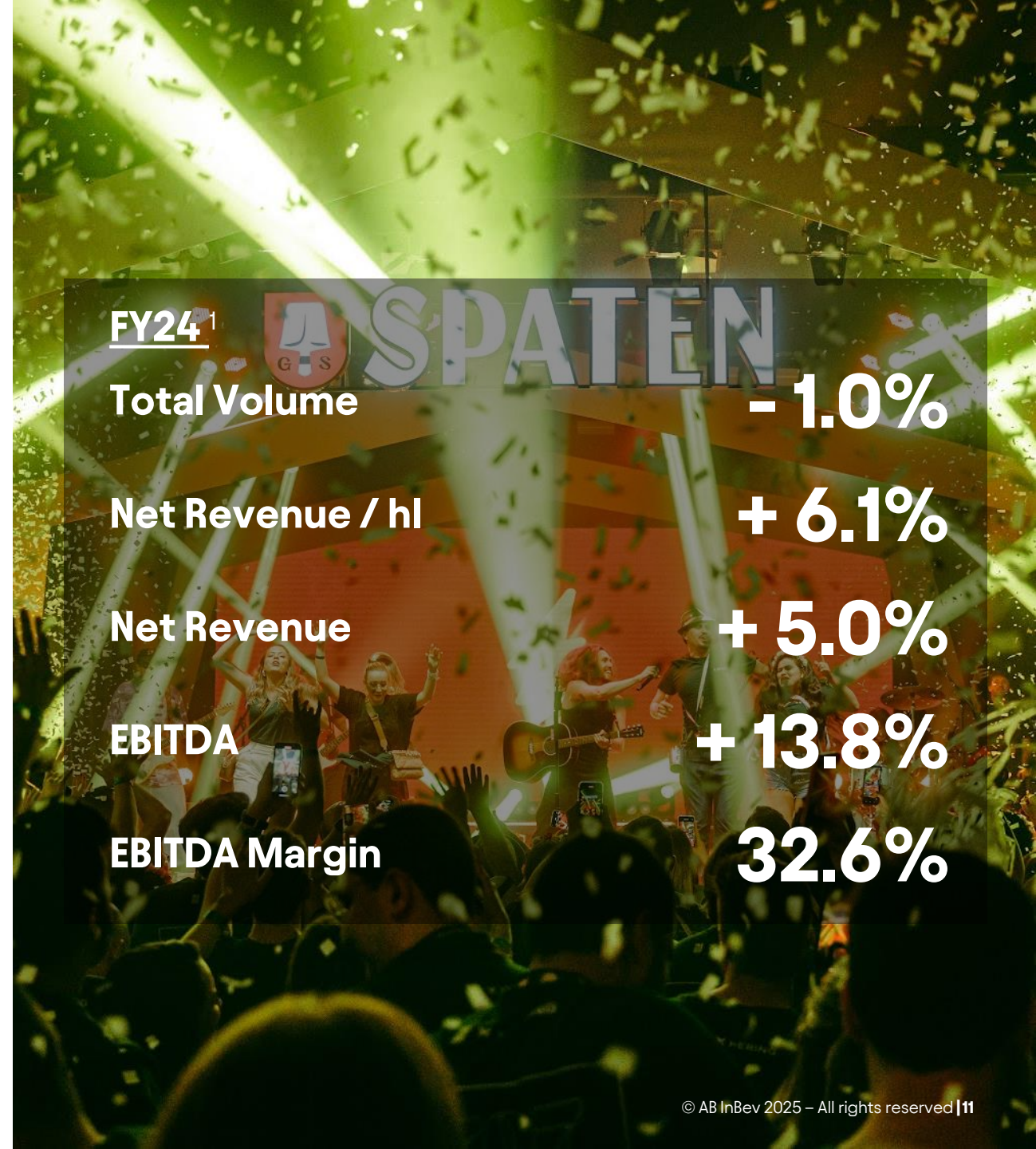


## Argentina

- Overall consumer demand impacted by inflationary pressures
- Total volumes declined by high-teens in FY24, estimated to be in-line with the industry

**Notes:**

1. For FY24, the definition of organic revenue growth in Argentina has been amended to cap the price growth to a maximum of 2% per month (26.8% year-over-year)



**FY24<sup>1</sup>**

**Total Volume**

**- 1.0%**

**Net Revenue / hl**

**+ 6.1%**

**Net Revenue**

**+ 5.0%**

**EBITDA**

**+ 13.8%**

**EBITDA Margin**

**32.6%**

# EMEA



## Europe

**Market share gain and margin recovery drove double-digit bottom-line growth**

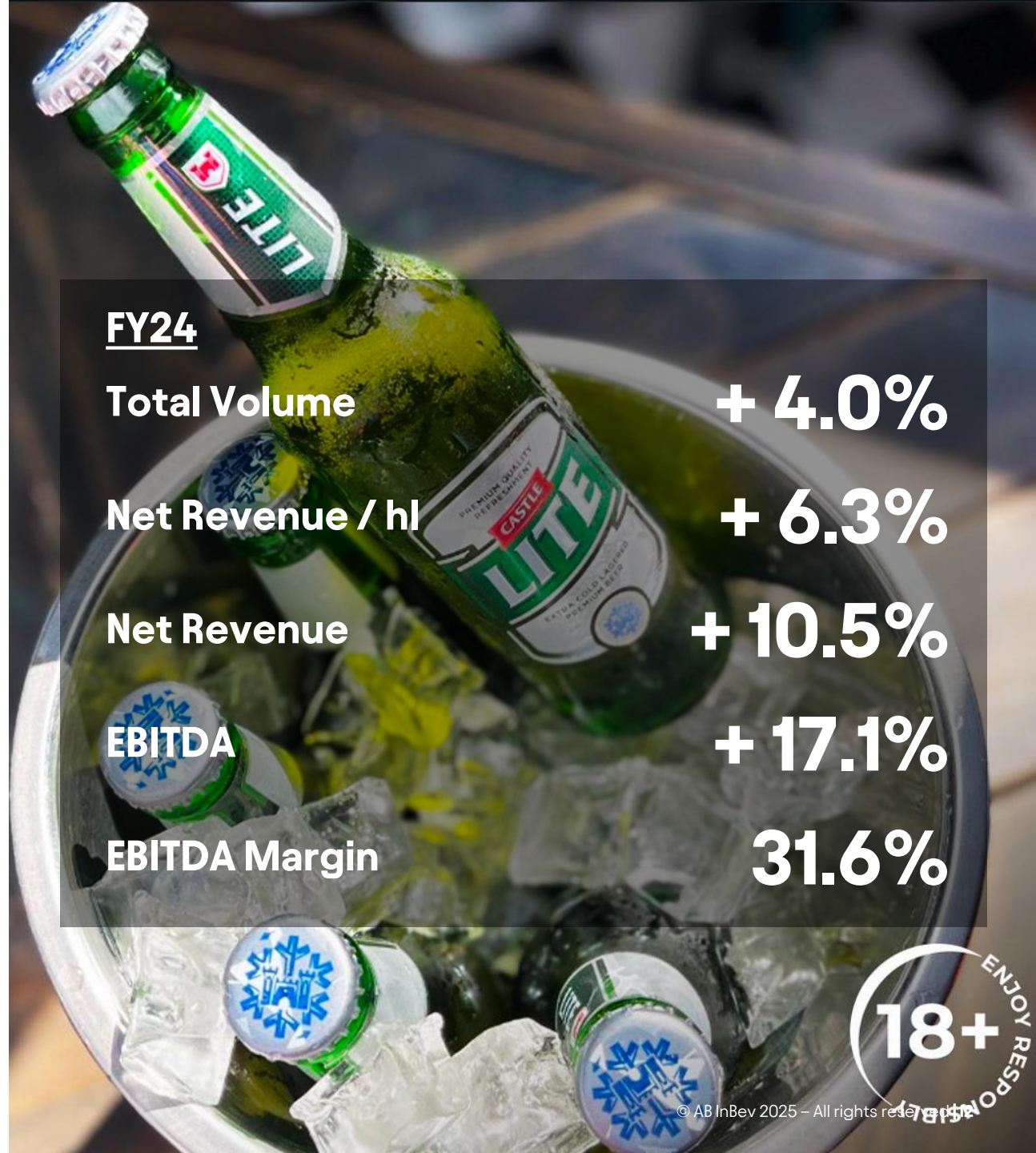
- Slight volume growth in FY24, led by Corona and Stella Artois
- Gaining share in 5 of our 6 key markets



## South Africa

**Market share gain and margin expansion drove double digit top- and bottom-line growth**

- Volume grew by mid-single digits in FY24
- Gaining share in both beer and Beyond Beer



**FY24**

**Total Volume**

**+ 4.0%**

**Net Revenue / hl**

**+ 6.3%**

**Net Revenue**

**+ 10.5%**

**EBITDA**

**+ 17.1%**

**EBITDA Margin**

**31.6%**



# Asia Pacific



## China

Revenue declined by double-digits, impacted by soft industry

- Premium and super premium portfolio contributed approx. two-thirds of our revenue
- Accelerated premiumization of the in-home channel



## South Korea

- Volumes grew by mid-single digits in FY24
- Gained share in both the on-premise and in-home channels, reaching highest beer market share in 10 years



**FY24**

**Total Volume**

**- 8.9%**

**Net Revenue / hl**

**+ 1.9%**

**Net Revenue**

**- 7.1%**

**EBITDA**

**- 6.1%**

**EBITDA Margin**

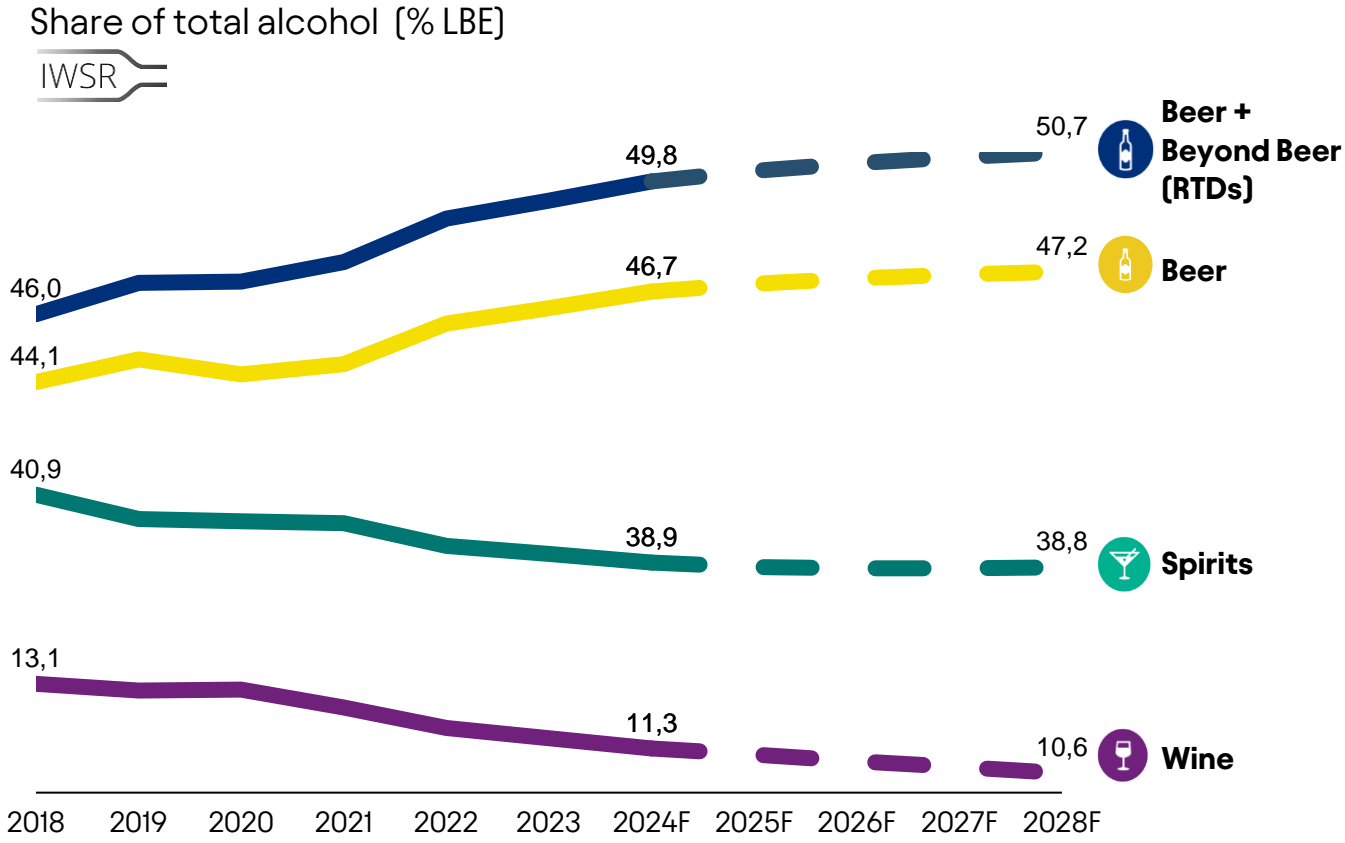
**31.2%**

# Consistent execution of our strategy

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# Category gaining share of alcohol and forecast to grow volumes



## BEER CATEGORY VOLUME GROWTH

Estimated CAGR [FY23-FY28]

**1.7%**

EUROMONITOR INTERNATIONAL

**1.3%**

GlobalData.

**1.0%**

IWSR

**1.6%**

Plato Logic Limited  $\pi$

# Best-in-class footprint well positioned to capture category growth



## Developing Markets



## Emerging Markets



## Developed Markets



## China

% category vol growth	<b>34%</b>	<b>48%</b>	<b>13%</b>	<b>5%</b>
% ABI volume	<b>55%</b>	<b>10%</b>	<b>24%</b>	<b>11%</b>
ABI share	<b>70%+</b>	<b>~40%<sup>1</sup></b>	<b>~40%</b>	<b>~20%</b>

### Record high volumes



### Double digit

USD NR & EBITDA  
CAGR FY21-FY24

**+10%**

Volume growth  
(FY21-FY24)<sup>2</sup>

**8 Markets**

with record high volumes in FY24



Building momentum



57% of our NR from P/SP



Highest market share in last 10 years

**~45%**

P/SP Market Share<sup>3</sup>

Committed to investing for the long-term





# Megabrands driving efficient growth

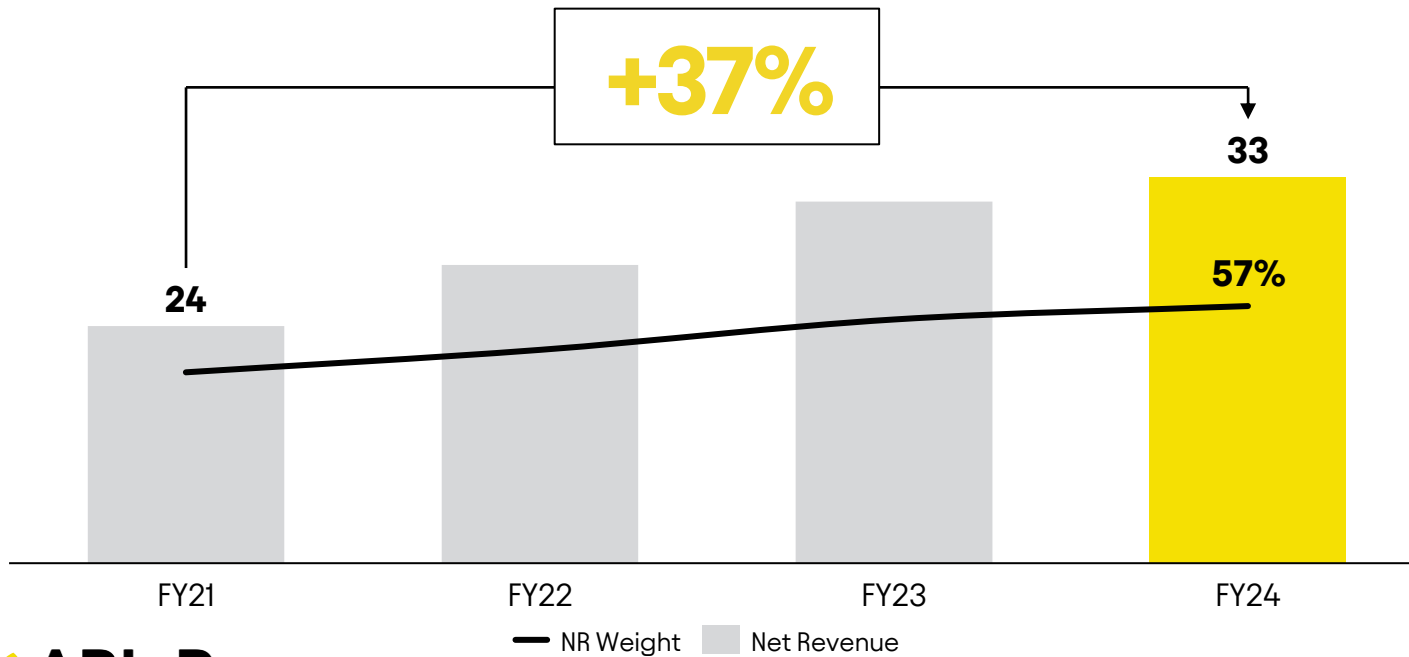


**~5 BRANDS** per market

Making up the **majority of volumes & growth**

Receiving **disproportionate** S&M investment

Megabrands Net Revenue (\$Bn)



**+4.6%**  
Net Revenue growth vs LY

**57%**  
Of our total revenue



# Megabrands increasing in Brand Power

Total Megabrand Brand Power <sup>1</sup>



FY23

FY24



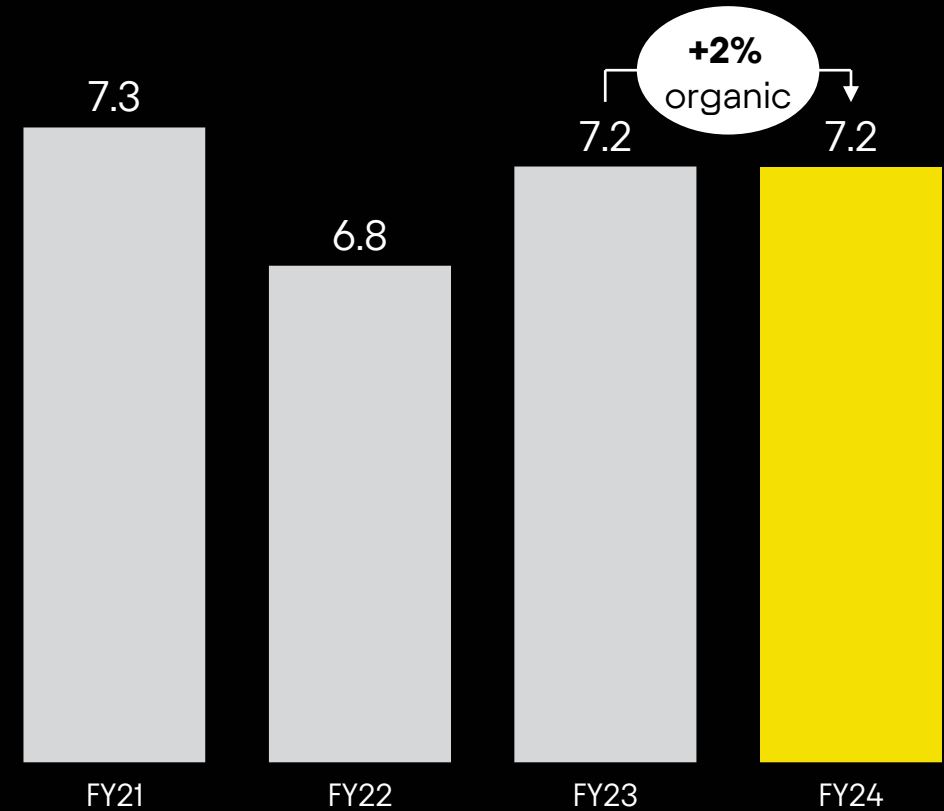
**Notes**

1. According to Kantar and internal estimates



# Scaled & efficient investments in S&M

Sales & Marketing (\$Bn)





# Significant opportunity for premiumization

Global leader in Premium Beer <sup>1</sup>

With headroom for future growth

>2x

Expected growth vs overall beer category  
FY23-FY28 <sup>2</sup>



Premium + <sup>2</sup>	Volume CAGR Forecast FY23-FY28
Developing Markets	+3.0%
Emerging Markets	+4.4%
Developed Markets	+1.6%
China	+3.1%
<b>Total</b>	<b>+2.4%</b>

Notes

1. According to Plato Logic as per 2023
2. According to IWSR



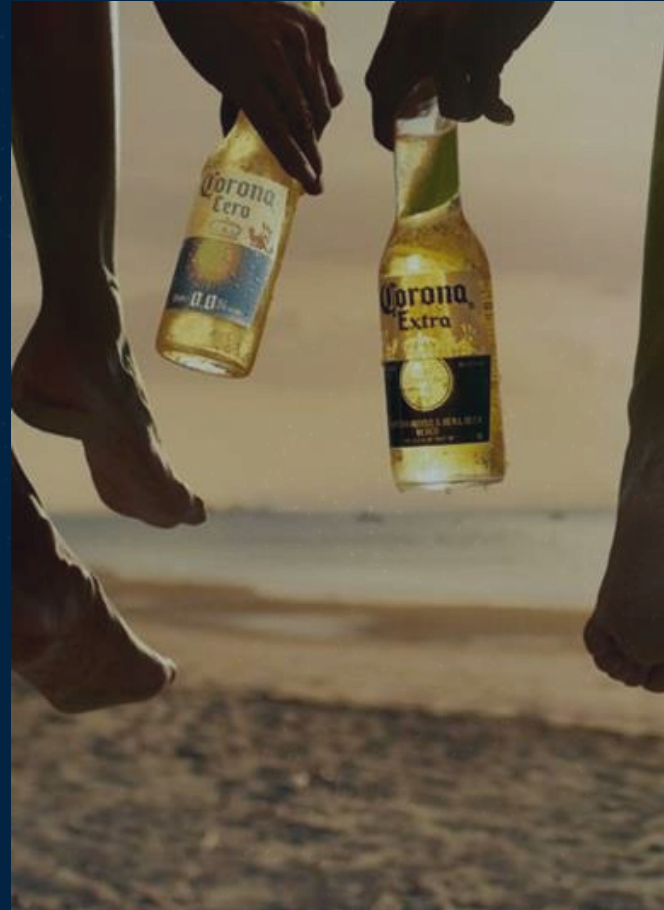
# LEADING PREMIUMIZATION & CELEBRATING 100 YEARS UNDER THE SUN



## Most Valuable Beer Brand

# #1 BRAND IN THE WORLD

KANTAR BRANDZ Brand Finance®



## Leading Premium Growth

# +9.4% >30 Markets

FY24 Volume Growth<sup>1</sup>

Double-Digit Volume Growth

## Super Premium Price

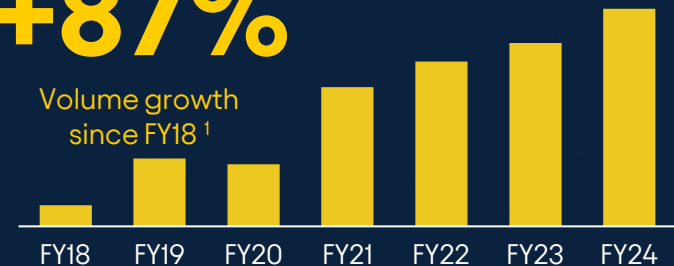
# + 20pp

vs Comparable Premium Brand<sup>2</sup>

## Leading Long-term Growth

# +87%

Volume growth since FY18<sup>1</sup>



### Notes

- 1. Represents Corona beer only; Corona volumes excluding Mexico
- 2. Weighted average price premium of Corona versus closest comparable premium beer brand in top 15 markets



# Developing the category with innovation in balanced choices

**LOW CAL & LOW CARB**

**ORGANIC**

**ZERO SUGAR**

**GLUTEN FREE**

**NO-ALCOHOL  
(20+ BRANDS)**

*Michelob*  
ULTRA

*Michelob*  
**ULTRA**  
PURE GOLD.  
ORGANIC LIGHT LAGER

*Cass*  
Light  
ZERO SUGAR  
哈尔滨啤酒  
HARBIN  
Icy GD Zero Sugar

*STELLA ARTOIS*  
PURE GOLD

*Corona*  
Cero

*Budweiser*  
**ZERO**  
FULL-FLAVORED ZERO ALCOHOL BEW

*Michelob*  
**ULTRA**  
**ZERO**



**10+**  
markets



**45+**  
markets



**+6.4%**

Net Revenue growth vs LY

**\$5.4bn**

FY24 revenue

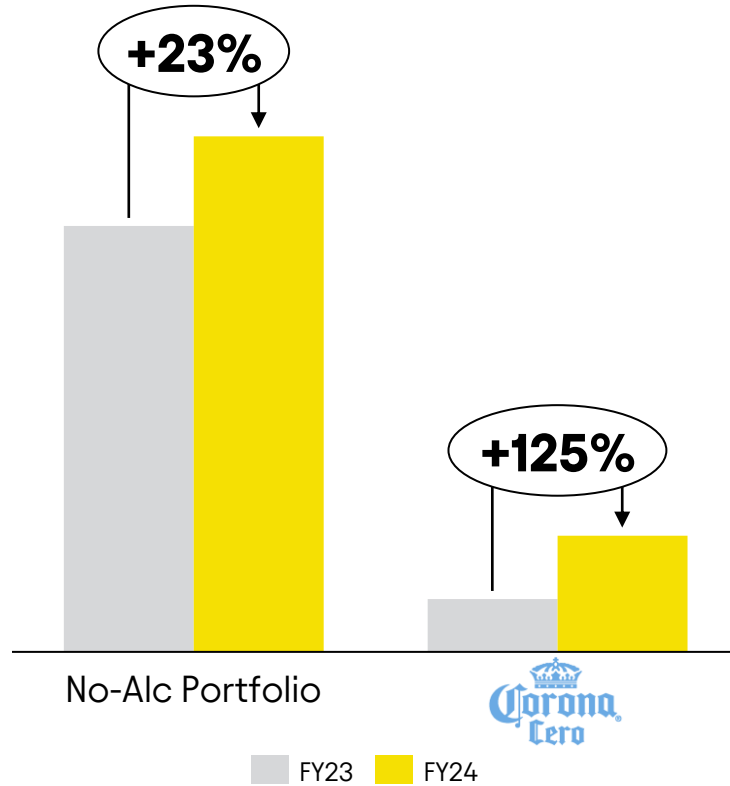
**~10%**

Of our beer revenue



# Corona Cero leading the growth in no-alcohol beer

Revenue Growth



## Headroom for future growth

**~5x** Expected volume growth vs overall beer category FY23-FY28<sup>1</sup>

**~65%** Incrementality<sup>2</sup>

**+20%** More profitable<sup>3</sup>

**Notes**

1. According to IWSR
2. According to Numerator and internal estimates
3. According to our estimates; profitability on a gross profit per hl basis versus beer, on average in US market

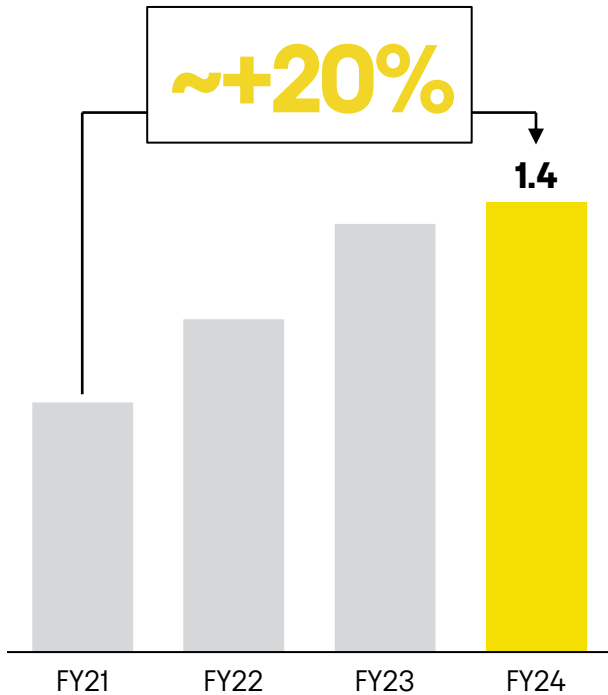


# Increasing total addressable market with Beyond Beer (RTDs)

Focused portfolio meeting consumer needs

With headroom for future growth

Beyond Beer NR (\$Bn) <sup>1</sup>



>2x

Expected volume growth vs overall beer category FY23-FY28 <sup>2</sup>

+50%

Incrementality <sup>3</sup>

+30-40%

More profitable <sup>3</sup>

Notes

1. Beyond Beer NR progression excluding malt-based seltzers in the US
2. According to Euromonitor
3. According to our estimates; profitability on a gross profit per hl basis, on average in key Beyond Beer markets



# Digitizing & Monetizing our Ecosystem through BEES

## RETAILERS

**64**

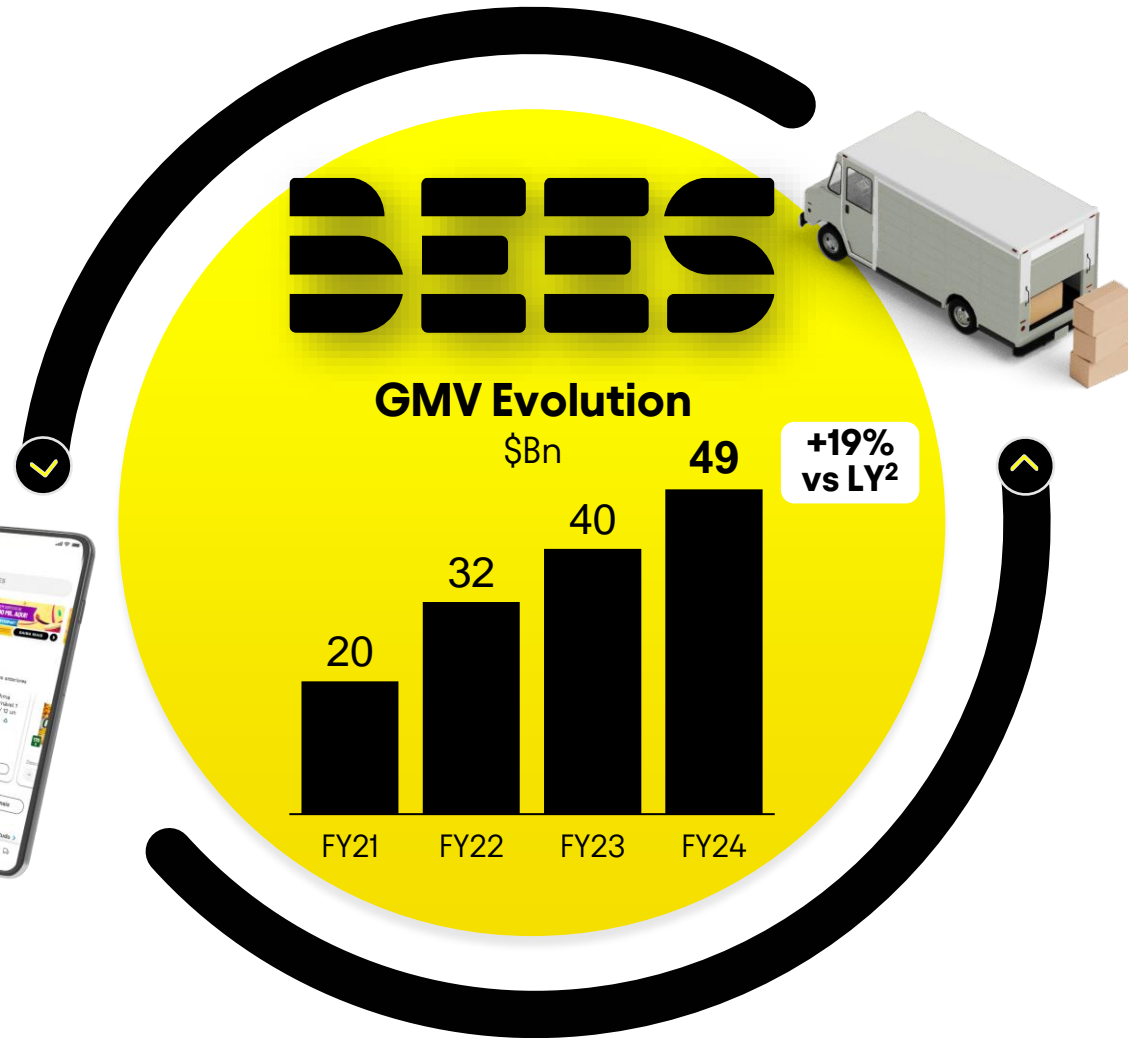
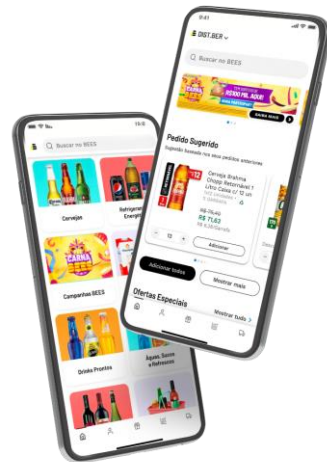
Net Promoter Score<sup>1</sup>  
+5pp vs LY

**124M**

Orders  
+17% vs LY<sup>2</sup>

**2.3M**

Rewards program members  
+13% vs LY



## SELLERS

**\$2.5Bn**

Marketplace GMV  
+57% vs LY<sup>2</sup>

**36M**

Orders including  
Marketplace products<sup>3</sup>  
+31% vs LY

**1.6M**

Marketplace buyers  
+22% vs LY

**Notes:**

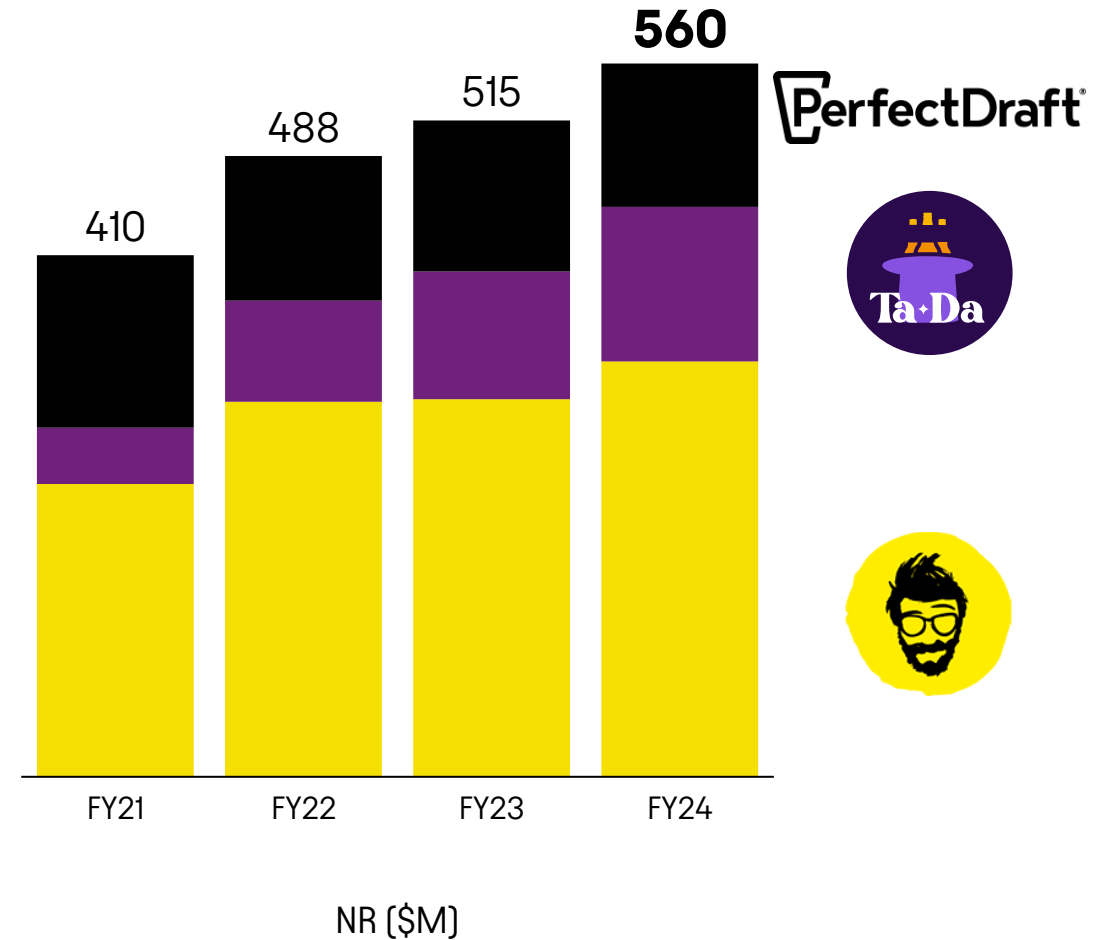
1. Reflects weighted average NPS of BEES Markets
2. For FY24, the definition of organic revenue and GMV growth in Argentina has been amended to cap the price growth to a maximum of 2% per month [26.8% year-over-year]
3. Represents marketplace orders including non-ABI products



# Building a global Digital DTC Business



	<u>FY23</u>	<u>FY24</u>	<u>YoY</u>
Revenue	<b>\$515m</b>	<b>\$560m</b>	<b>+9%</b>
Online orders	<b>~69m</b>	<b>~76m</b>	<b>+10%</b>
Active Consumers (R12M)	<b>10.5m</b>	<b>11.2m</b>	<b>+8%</b>



# Optimizing our business

Margin improvement

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Compounding EPS growth

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Strong free cashflow

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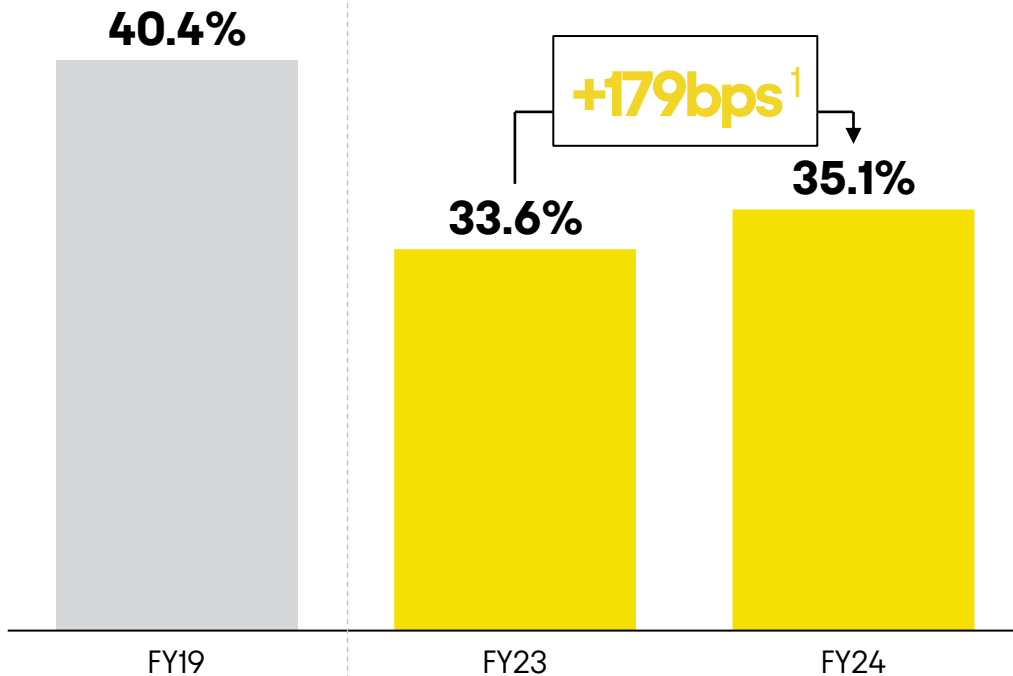
Disciplined capital allocation choices



# Margin expansion of 179bps

## Margin evolution

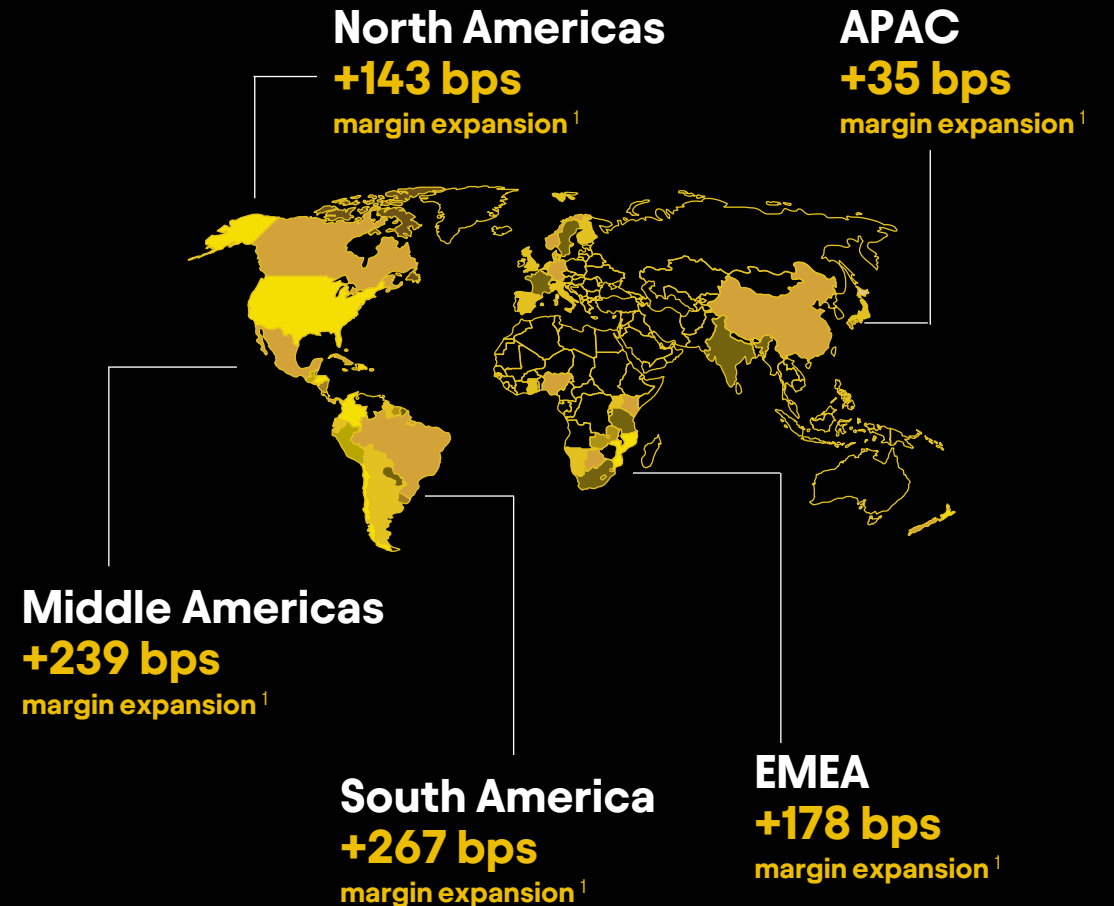
EBITDA margin



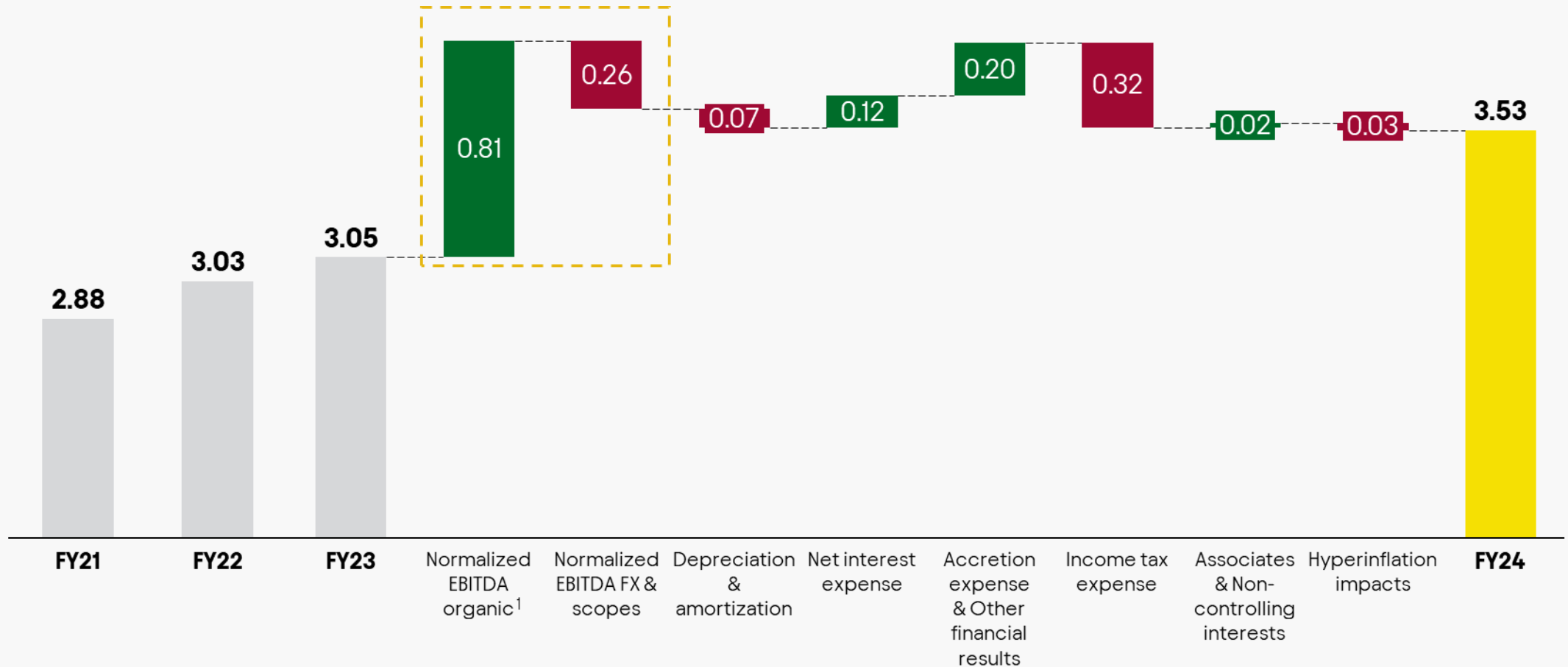
Note:

1. FY24 Organic margin expansion

# EBITDA margin expansion in all five regions

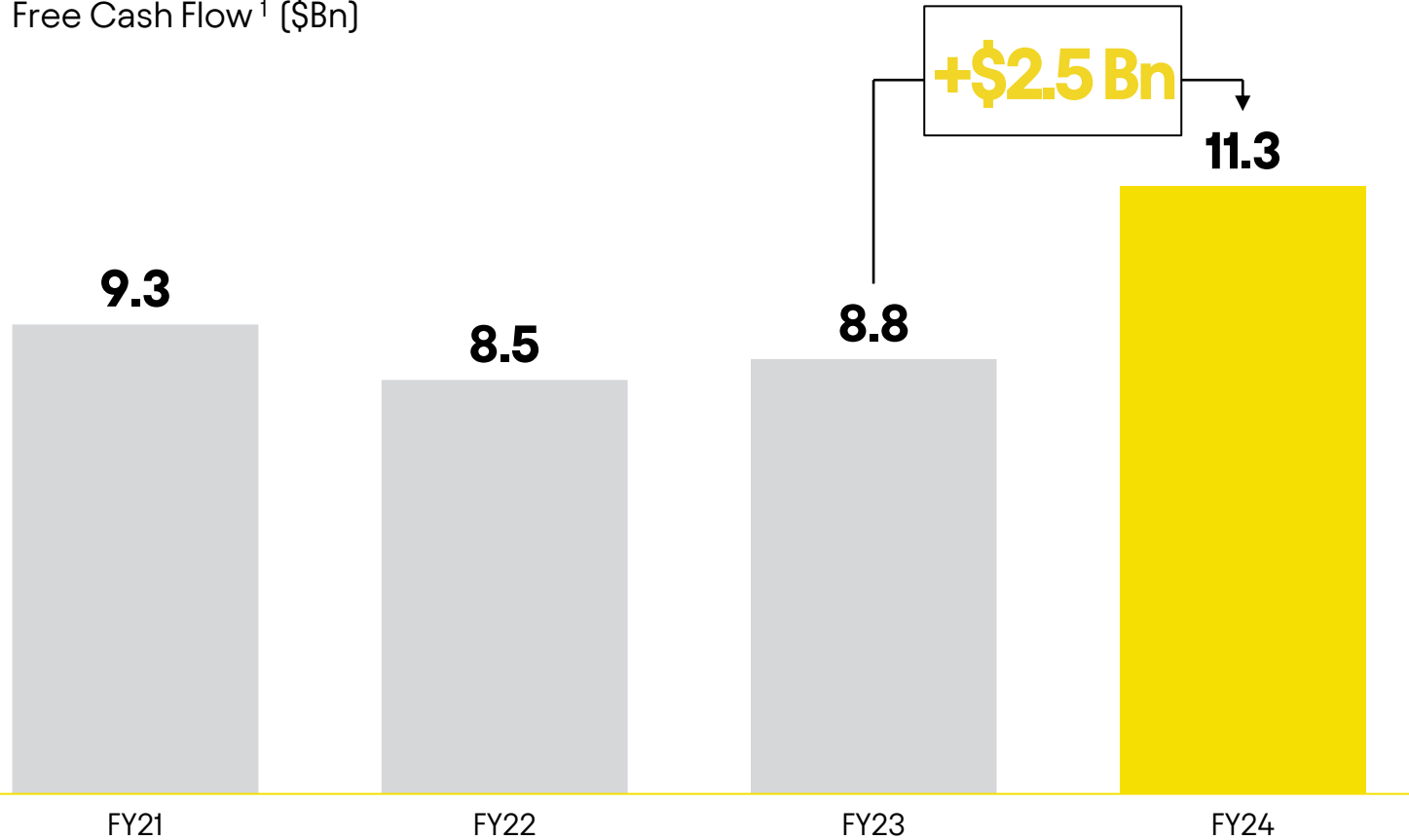


# Underlying EPS grew by 15.4% in FY24 and 7% CAGR since FY21



# Step change in Free Cash Flow generation

Free Cash Flow<sup>1</sup> (\$Bn)



Note:

1. Free cash flow defined as Cash flow from Operating Activities less Net Capex



## Driven by growth and efficiency



(\$Bn)

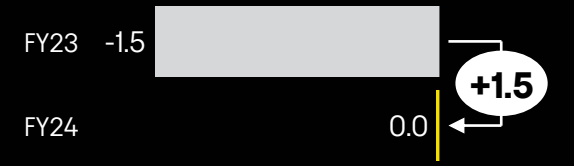
Normalized EBITDA



Net Interest Expense



Δ NWC



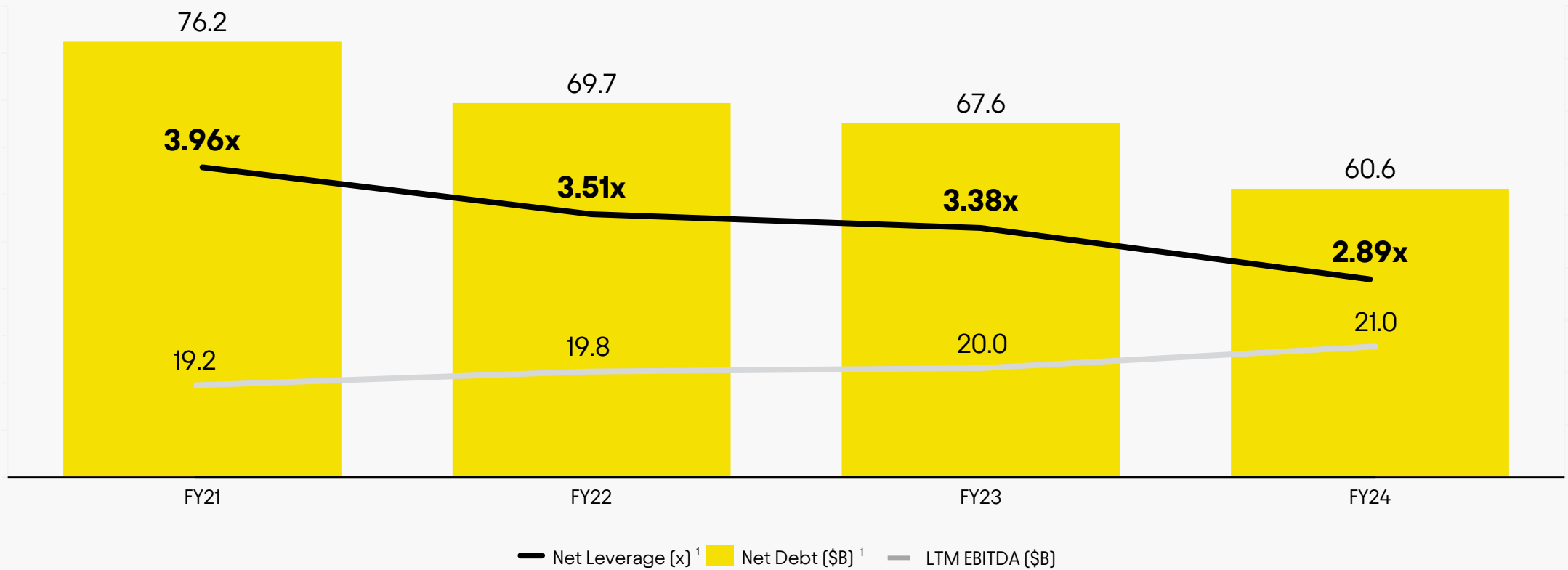
Net Capex



# Net debt to EBITDA reached 2.89x



Net Debt (\$Bn), EBITDA (\$Bn) & Leverage (x)



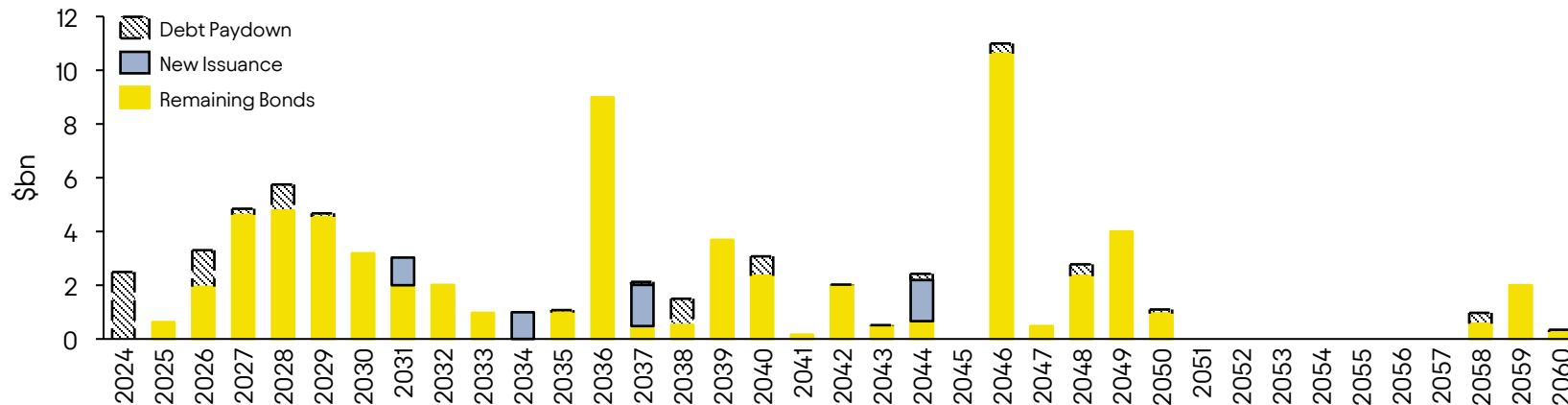
**Notes**

1. Net Leverage (x) represents Net Debt to Normalized LTM EBITDA multiple. Net Debt includes lease liabilities per IFRS 16 as from 2018

# Actively managed debt portfolio

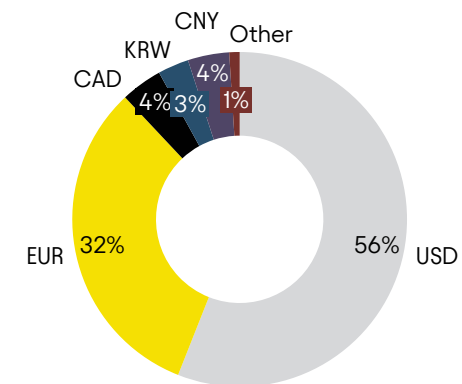


## Well-distributed bond <sup>1</sup> maturity profile with manageable average coupon

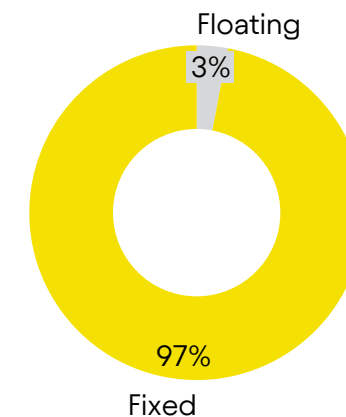


- **Limited near-term maturities (~\$3Bn through 2026)**
- **Manageable coupon (~4% pre-tax)**
- **~13 year weighted average maturity**
- **No covenants**

## Diverse currency mix <sup>2</sup>



**~97% fixed rate <sup>2</sup>**



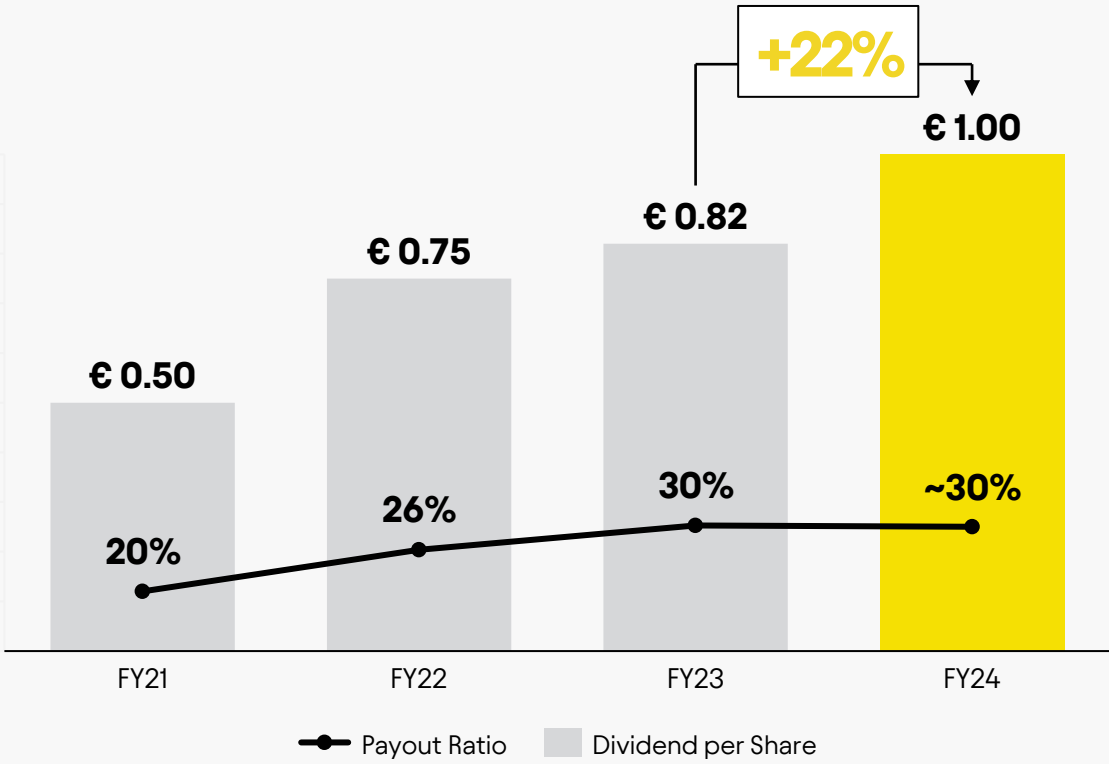
**Notes:**

1. Represents full bond portfolio as of December 31, 2024
2. Represents full bond portfolio as of December 31, 2024, after hedging



# Increased flexibility in capital allocation choices

### Dividend per share & payout ratio <sup>1</sup>



### Dynamic capital allocation

**\$2 billion**  
Share buyback announced in Oct-24

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**\$750MM**  
Completed <sup>2</sup>



**Notes:**  
1. Proposed FY24 dividend subject to approval at annual shareholders meeting  
2. 12-month, \$2 billion USD share buyback program, announced October 31, 2024; progress through 21-Feb-2024



# 2025 outlook



## Overall Performance

**4-8%**

Organic EBITDA growth<sup>1</sup>

## Net Capex

**\$3.5-4.0 Bn**

## Normalized Effective Tax Rate (ETR)

**26-28%**

## Net Finance Costs

**\$190-220m**

Net pension interest expenses  
and accretion expenses  
(per quarter – USD, Millions)

**~4%**

Average gross debt coupon

# Meeting the moment in 2025

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**Well-positioned to capture  
future category growth**

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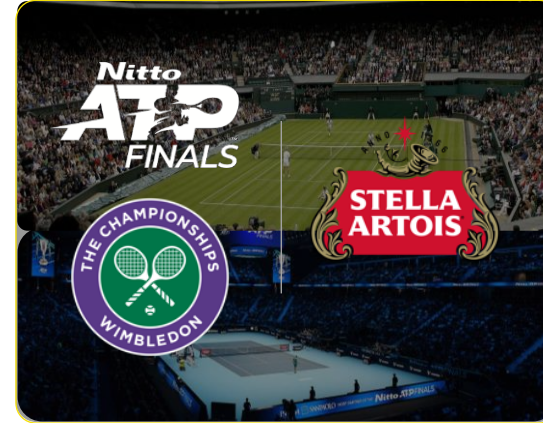
- **High-quality FY24 financial performance**
- **Increased capital allocation flexibility**
- **Confident in our ability to deliver on our 2025 Outlook**
- **Energized by the opportunities to activate the category**

# Uniquely positioned to activate the category in 2025

H1 2025



H2 2025



# Q&A

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