



2Q24 Results

August 1, 2024



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Agenda

- 01 2Q24 operating performance highlights**
- 02 Update on our strategic pillars**
 - Lead and grow the category
 - Digitize and monetize our ecosystem
 - Optimize our business
- 03 Q&A**



2024 Operating performance highlights



BRING *IT* HOME



OFFICIAL BEER



OF ENGLAND

Resilient strategy driving consistent results

- **Consumer demand for our megabrands drove market share gains in majority of our markets in 1H24**
- **Revenue growth in ~65% of our markets**
- **BEES Marketplace GMV \$530m, +55%**
- **EBITDA +10.2% with margin expansion of 236bps**
- **Underlying EPS +25%**
- **Investments in mega platforms provide unique opportunities to activate the category in 2H24**

2Q24 operating performance

Total volumes **-0.8%**

Own beer **-1.3%** and non-beer **+3.4%**

Total revenue **+2.7%**

Revenue per hl **+3.6%**

EBITDA **+10.2%**

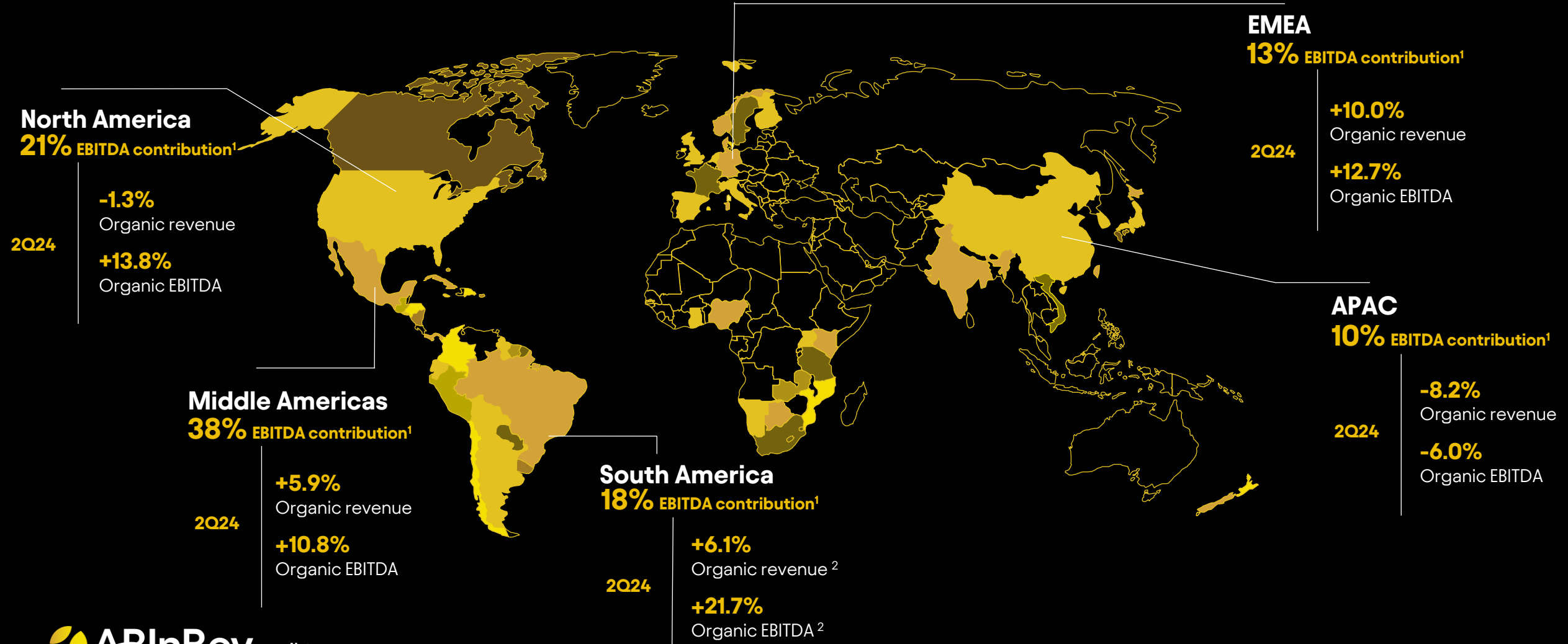
EBITDA margin of **34.6%**

Underlying EPS of **\$0.90, +25%**

Net debt to EBITDA ratio of **3.42x**



Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~65% of our markets



Note:

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 30-Jun-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

Improved market share trend, ongoing premiumization and productivity initiatives deliver double-digit bottom-line growth

- EBITDA grew by 17.5% with margin improvement of approximately 500bps
- Above core beer and Beyond Beer brands generated ~45% of our revenue in 2Q24



Canada

- Revenue declined by mid-single digits
- Continued outperformance from above core beer brands

2Q24

Total Volume

- 3.2%

Net Revenue / hl

+ 2.0%

Net Revenue

- 1.3%

EBITDA

+ 13.8%

EBITDA Margin

34.6%

Middle Americas



Mexico

Mid-single digit top-line and double-digit bottom-line growth with margin expansion

- Core brands delivered mid-single digit volume growth



Colombia

Record high volumes delivered double-digit top- and bottom-line growth with margin expansion

- Premium and super premium brands delivered high-twenties volume growth

2024

Total Volume

+ 1.3%

Net Revenue / hl

+ 4.5%

Net Revenue

+ 5.9%

EBITDA

+ 10.8%

EBITDA Margin

49.1%

South America



Brazil

Record high volumes delivered high-single digit top-line and double-digit bottom-line growth with margin expansion

- Premium and super premium brands grew volumes in the low-teens



Argentina

- Total volumes declined by low-twenties as overall consumer demand was impacted by inflationary pressures

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)



2Q24¹

Total Volume + 0.6%

Net Revenue / hl + 5.4%

Net Revenue + 6.1%

EBITDA + 21.7%

EBITDA Margin 26.9%

EMEA



Europe

High-single digit bottom-line growth with margin recovery

- Premium and super premium portfolio makes up approximately 57% of revenue
- Performance led by Corona, which grew volumes double-digits



South Africa

Record high volumes delivered double digit top- and bottom-line growth with margin expansion

- Record high volumes for 2Q with portfolio gaining share in both beer and total alcohol ¹
- Performance led by above core beer brands, which grew volumes by mid-teens



2024

Total Volume

+ 4.2%

Net Revenue / hl

+ 5.6%

Net Revenue

+ 10.0%

EBITDA

+12.7%

EBITDA Margin

31.3%



Asia Pacific



China

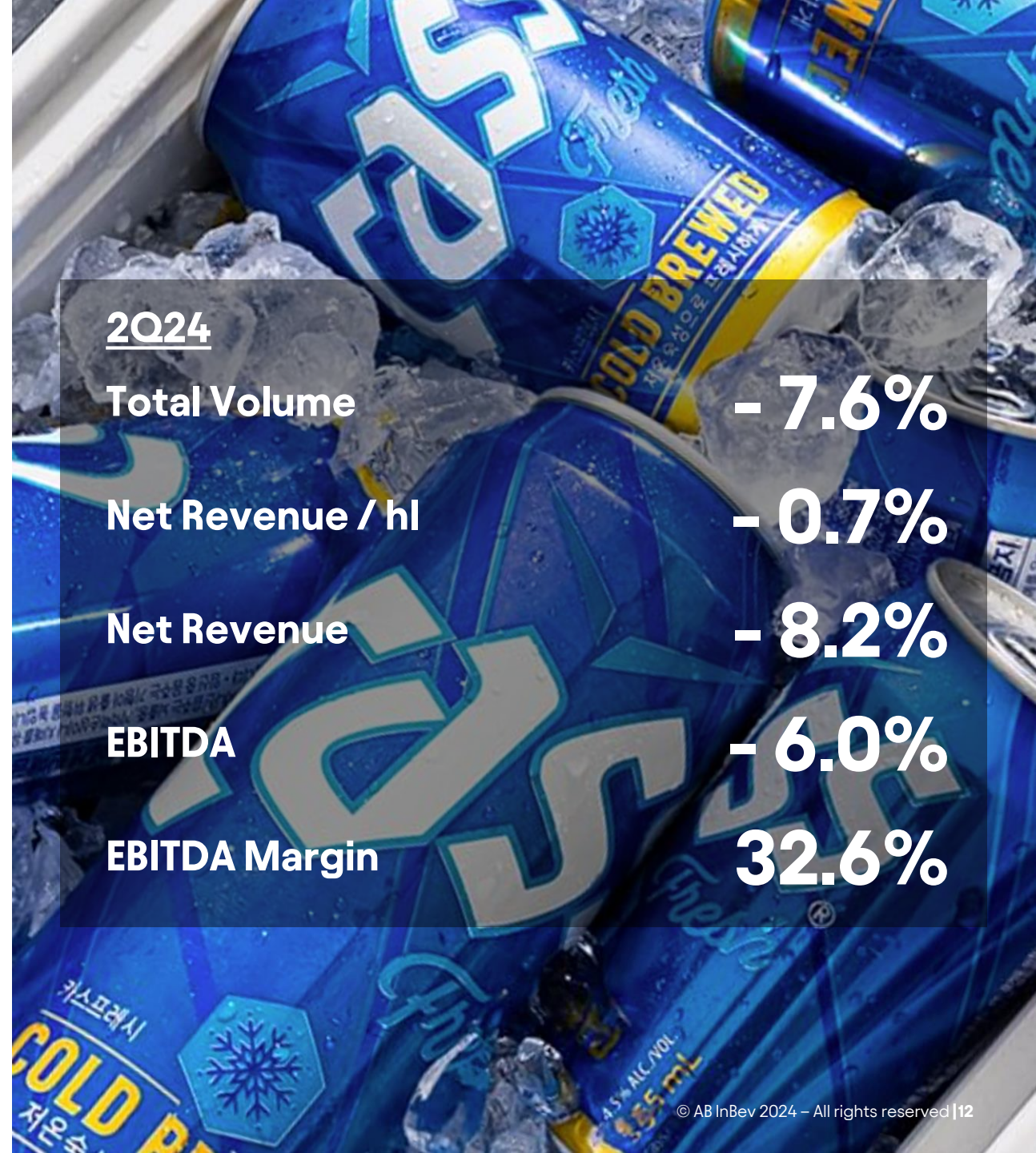
Revenue declined by double-digits impacted by soft industry

- Continue to invest behind our commercial strategy, focused on premiumization, geographic expansion and digital transformation



South Korea

- Volumes grew by mid-single digits, gaining share in both the on-premise and in-home channels



2024

Total Volume

- 7.6%

Net Revenue / hl

- 0.7%

Net Revenue

- 8.2%

EBITDA

- 6.0%

EBITDA Margin

32.6%

Update on our strategic pillars

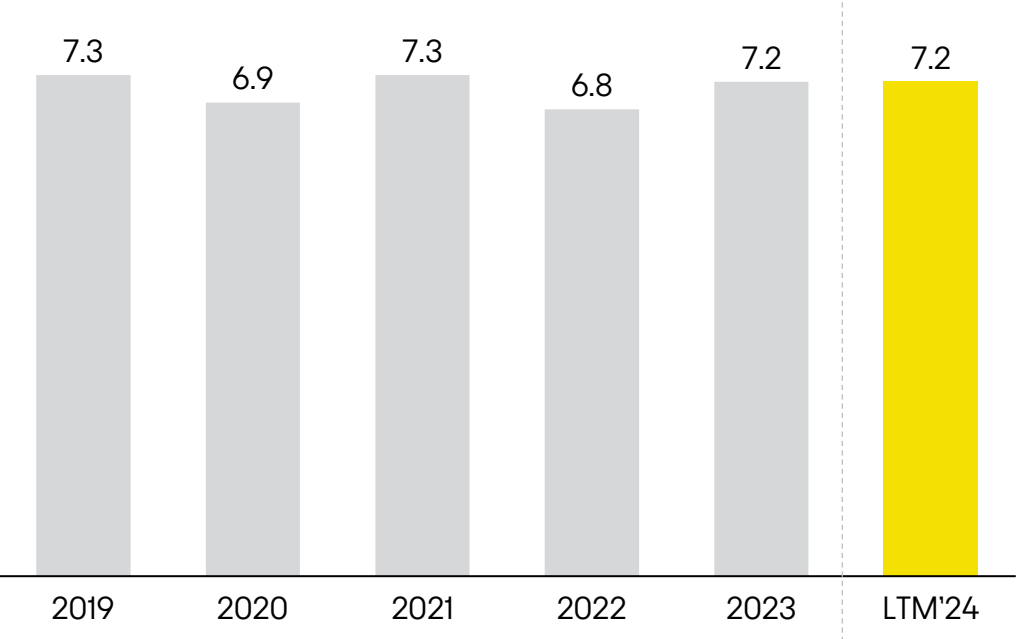
Lead and grow the category



Investing in our brands for the long-term

Consistent investments in Sales & Marketing

Sales & Marketing (\$Bn)



With creativity and effectiveness



27 Lions
Most awarded beverage company



#1 Creativity
#1 Effectiveness

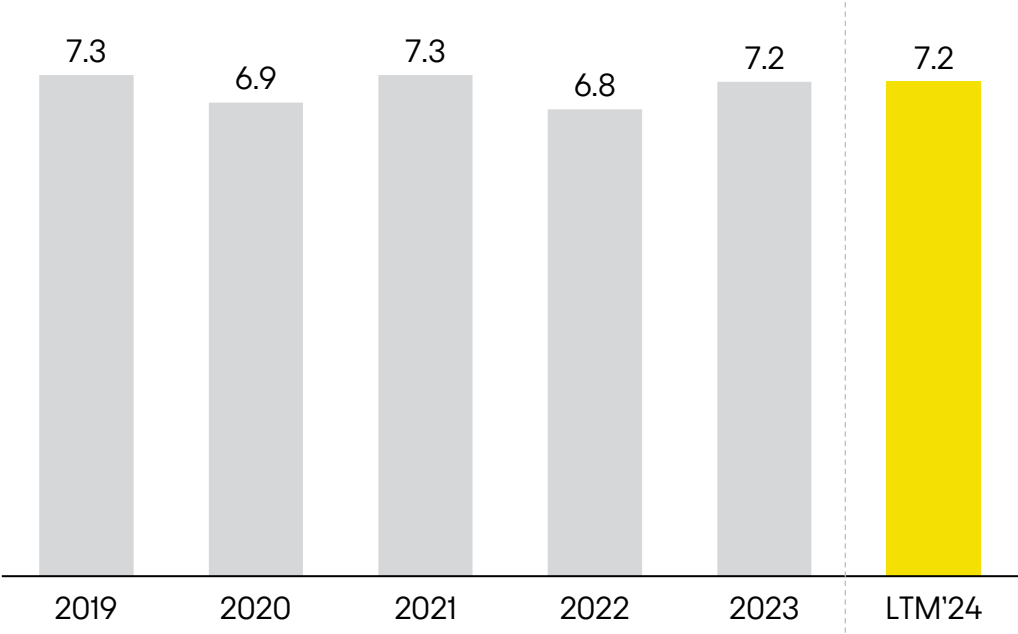


Most Effective Marketer

Investing in our brands for the long-term

Consistent investments in Sales & Marketing

Sales & Marketing (\$Bn)



Notes
1. According to KANTAR BrandZ, 2024

8 of top 10 most valuable beer brands globally¹



Megabrands driving efficient growth



+3.3% 2Q24
NR growth

~5 BRANDS per market

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

Receiving **disproportionate** S&M investment



Note:

1. Outside of Mexico, where Corona commands a premium price. Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations

Led by Corona



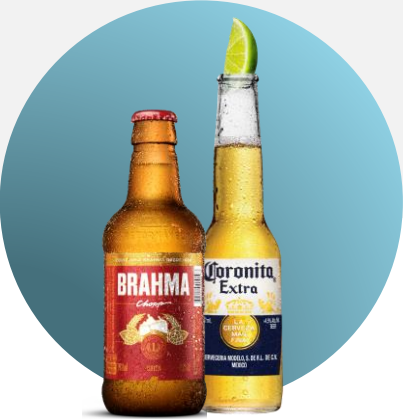
+5.6% 2Q24
NR growth ¹



Consistent execution across the 5 category expansion levers

Category Participation

Participation increased in **approximately 40%** of our markets



Core Superiority

Mainstream portfolio delivered **mid-single digit** revenue growth



Occasions Development

High-teens revenue growth of our no-alcohol beer portfolio



Premiumization

Above core beer portfolio delivered slight revenue growth constrained by performance in China



Beyond Beer

Beyond Beer contributed **~\$375 million** of revenue

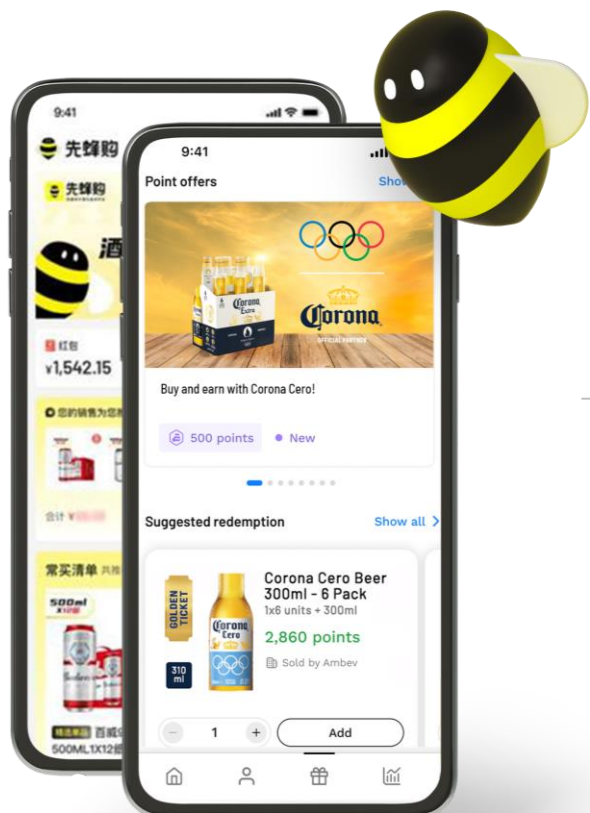


Note
1. Participation captured in top 31 ABI markets where data is available, source: Kantar

Digitize and monetize our ecosystem



BEES continues to expand and empower our customers



	<u>2Q23</u>	<u>2Q24</u>	<u>YoY</u>
Monthly Active Users ["MAU"]	3.2m	3.8m	+18%
Gross Merchandise Value ["GMV"]	~\$9.2bn	~\$11.7bn	+20% ³
Net Promoter Score ["NPS"] ¹	59	64	+5
Marketplace GMV	\$340m	\$530m	+55% ³
Marketplace orders ²	6.2m	8.3m	+33%

Notes:

1. Reflects weighted average NPS from digitally mature BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Mexico, Peru, South Africa, Honduras, Panama, Paraguay and El Salvador)
2. Represents marketplace orders of non-ABI products, includes orders from both 1P and 3P model of BEES Marketplace
3. YoY GMV variation calculated organically

DC Scaling our digital direct-to-consumer megabrands

	<u>2Q23</u>	<u>2Q24</u>	<u>YoY</u>
Revenue	\$128m	\$144m	+10%
Online orders	~16m	~19m	+13%
Active Consumers (R12M)	10.0m	10.9m	+9%



Optimize our business

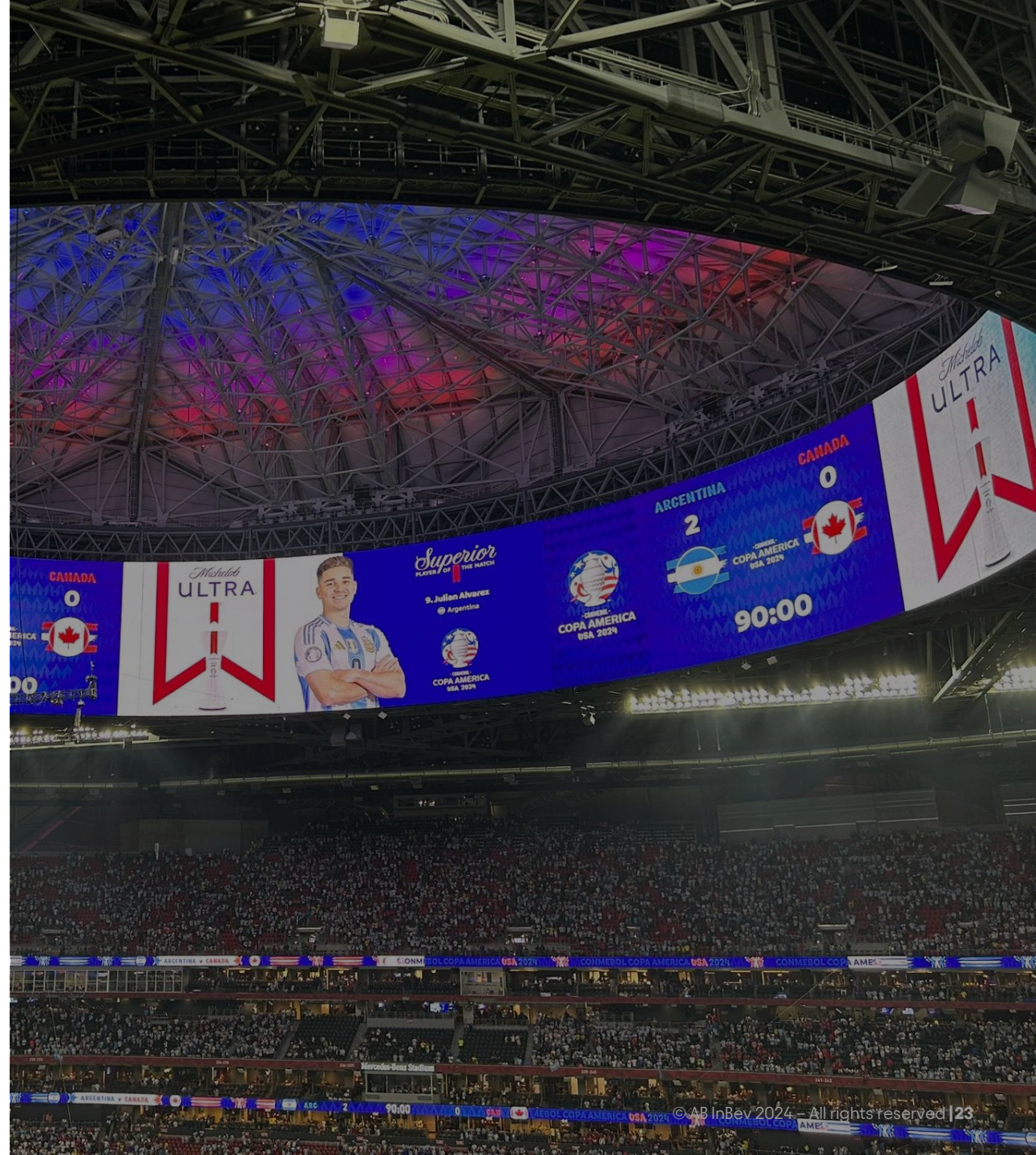


Maximizing value

Optimized resource allocation

Robust risk management

Efficient capital structure



Advancing our sustainability priorities to support our commercial vision

Climate Action

4%

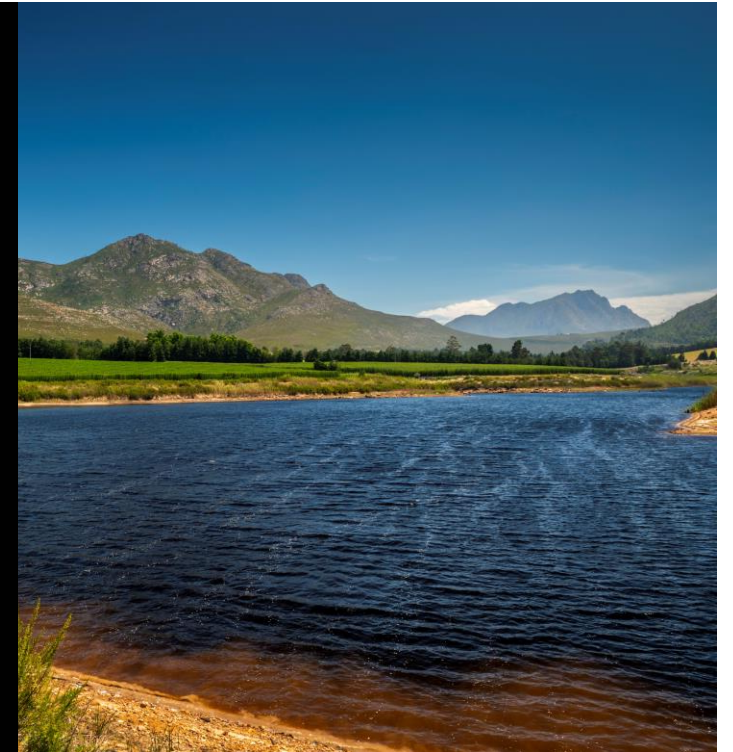
Improvement in Scopes 1 and 2 emissions per hectoliter of production vs HY23



Water Stewardship

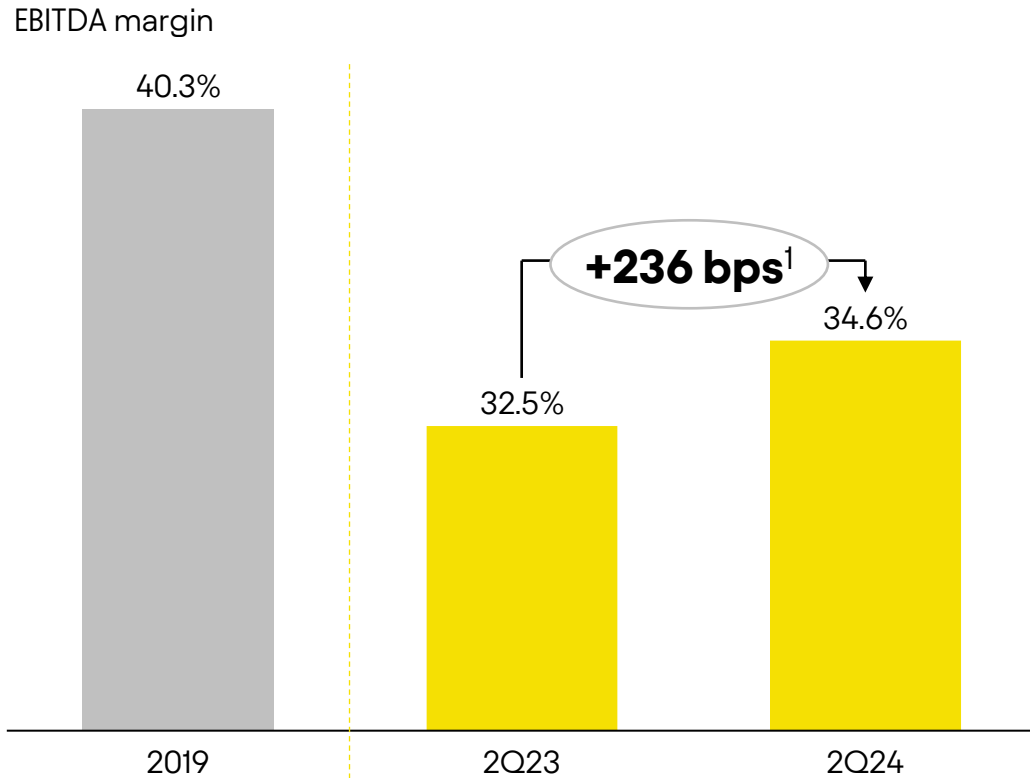
2.50

Hectoliter per hectoliter (hl/hl) water use efficiency ratio vs 2.54 hl/hl in HY23



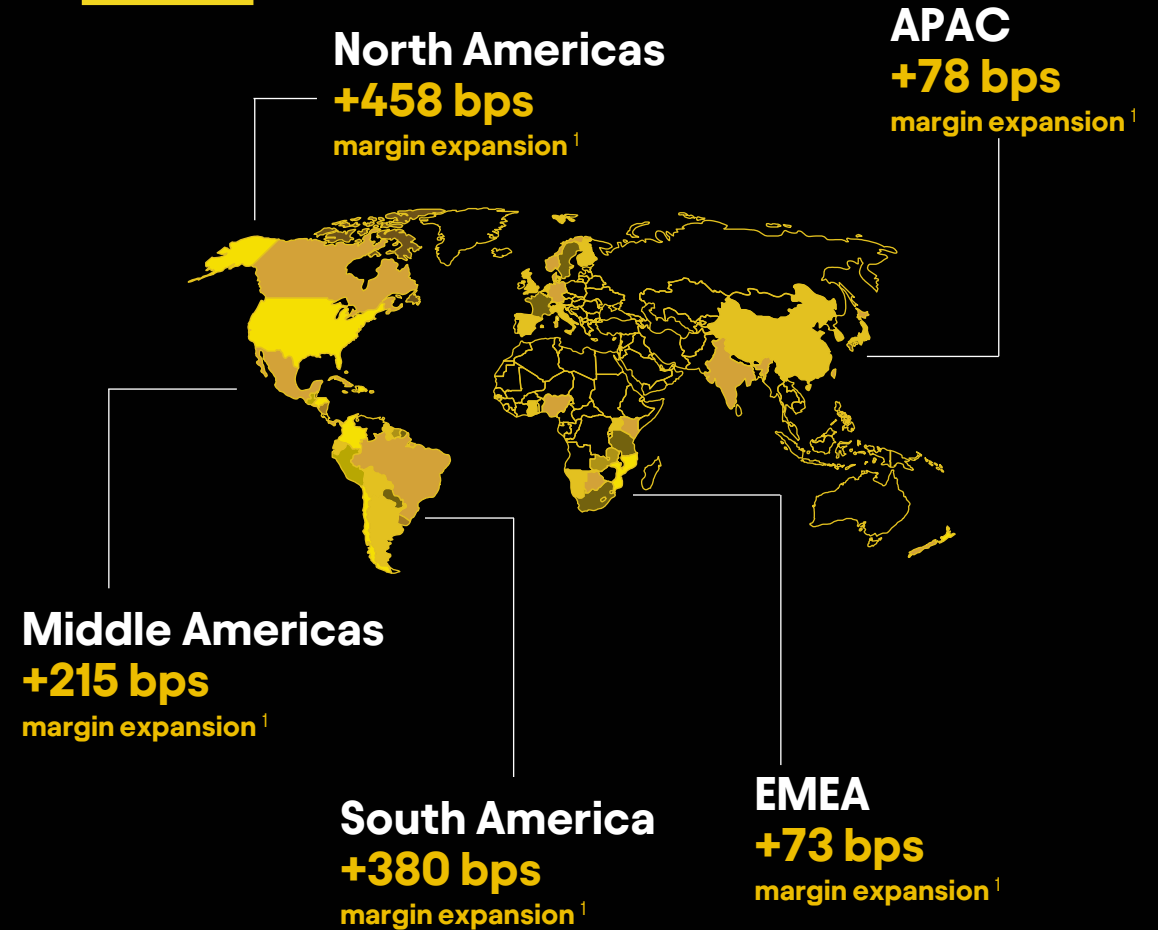
Margin expansion of 236bps

Margin evolution



Note:
1. 2024 Organic margin expansion

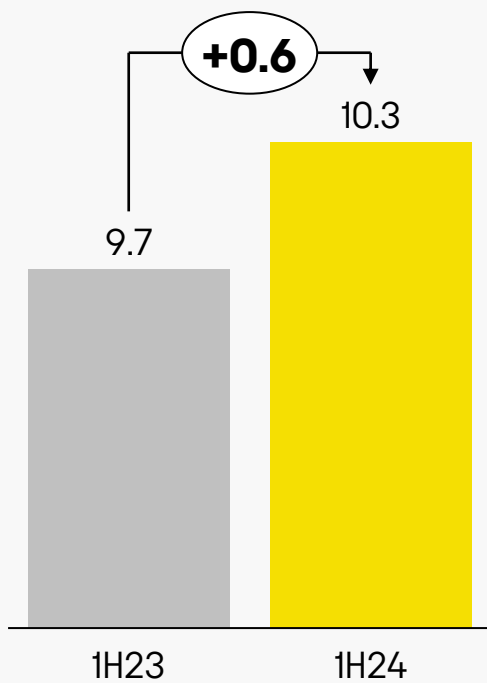
EBITDA margin expansion in all five regions



Optimizing the business – driving a \$1.4 billion improvement in FCF

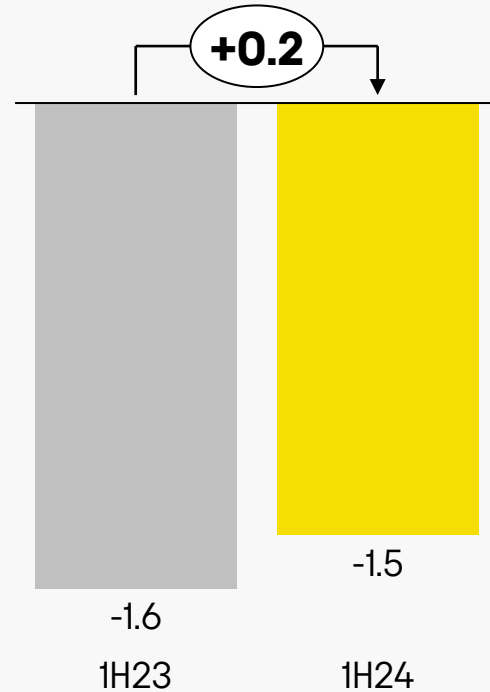
USD EBITDA growth

Normalized EBITDA (\$Bn)



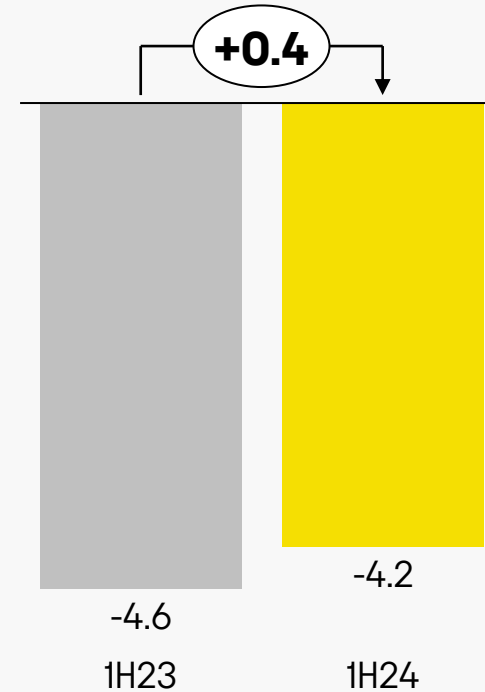
Interest savings

Net interest expense (\$Bn)



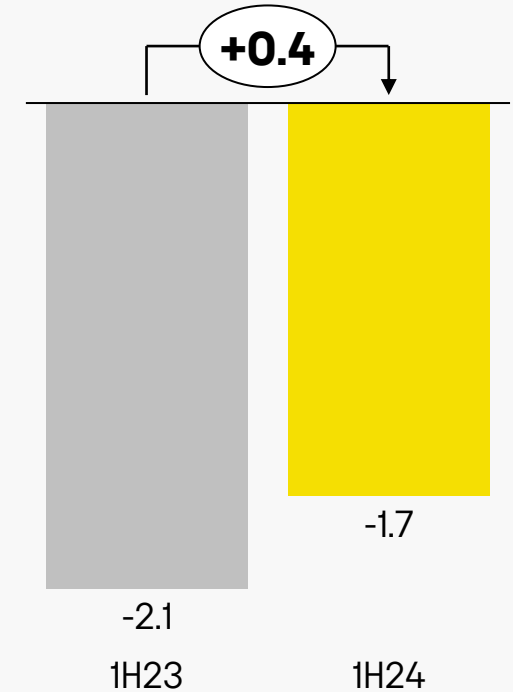
Improving net working capital

Change in Net Working Capital (\$Bn)



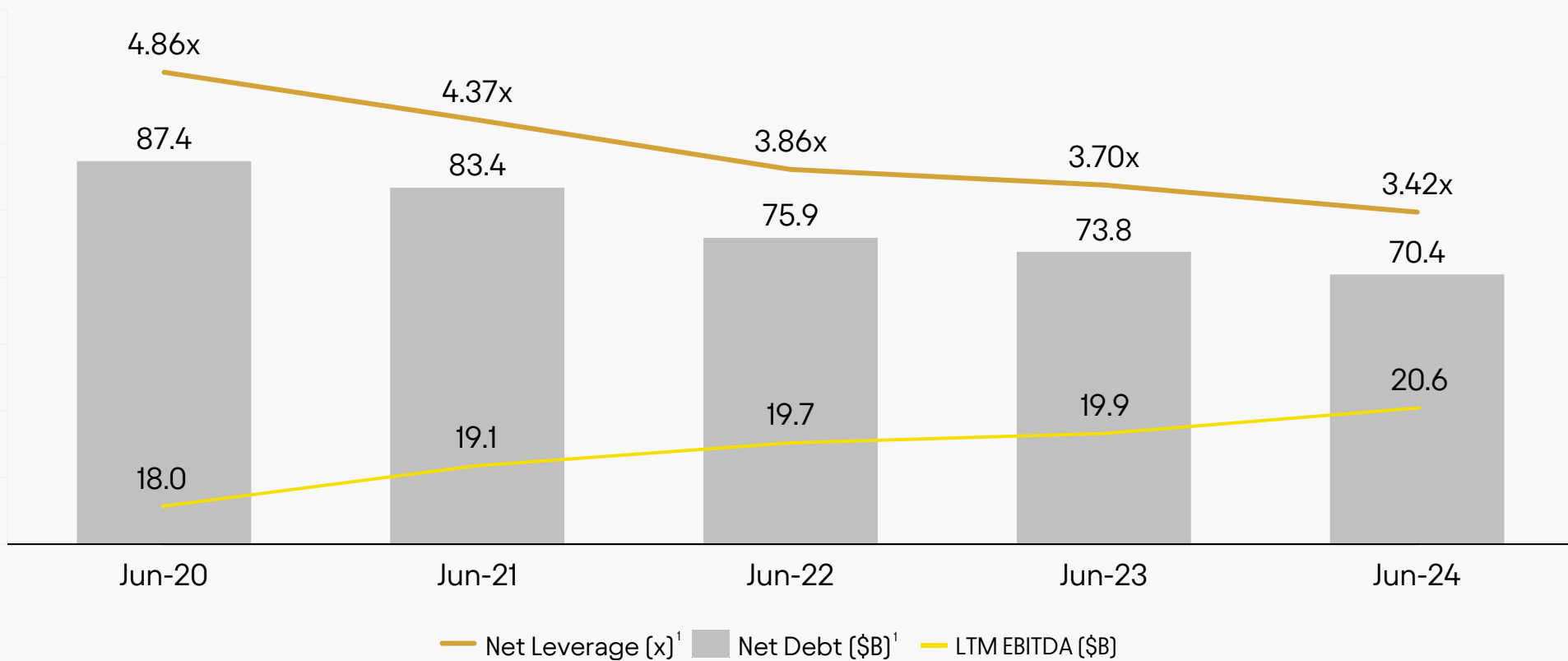
Efficient capex spend

Net Capex (\$Bn)



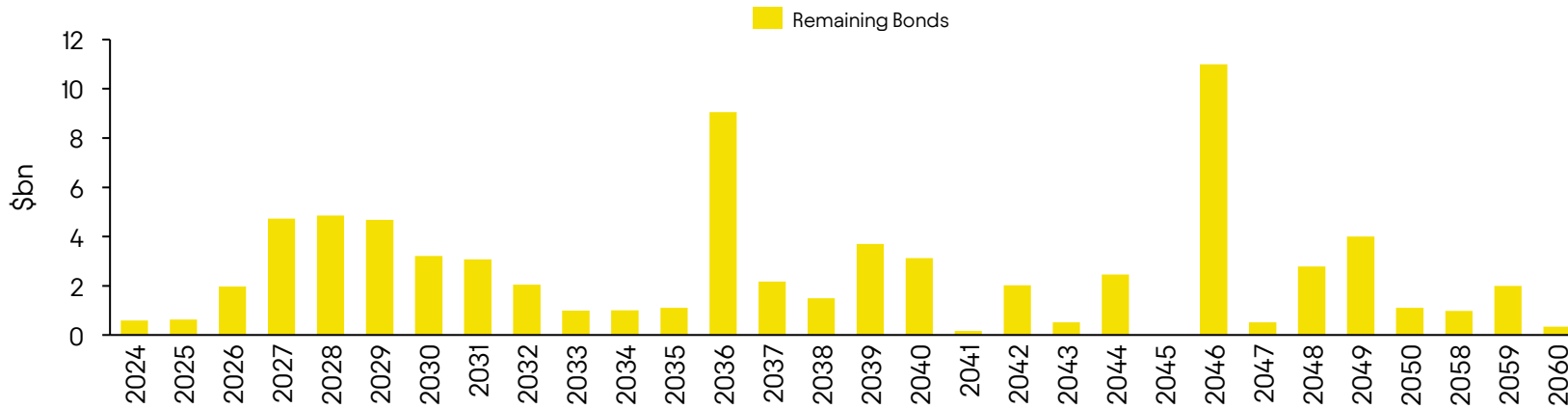
Continued focus on deleveraging as net leverage reached 3.42x

Deleveraging through both EBITDA growth and Net debt reduction



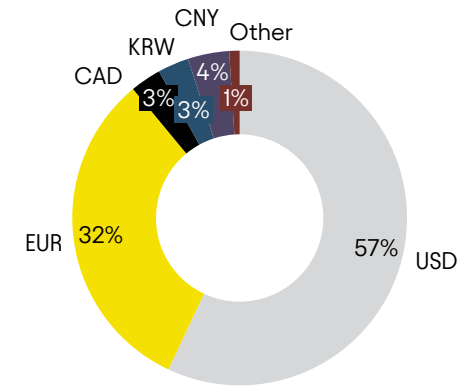
Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

Well-distributed bond ¹ maturity profile with manageable average coupon

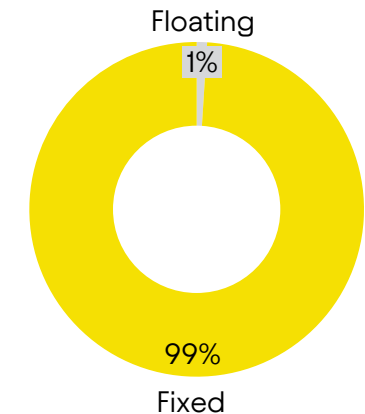


- Limited near-term maturities (~\$3Bn through 2026)
- Manageable coupon (~4% pre-tax)
- ~14 year weighted average maturity
- No covenants

Diverse currency mix ²



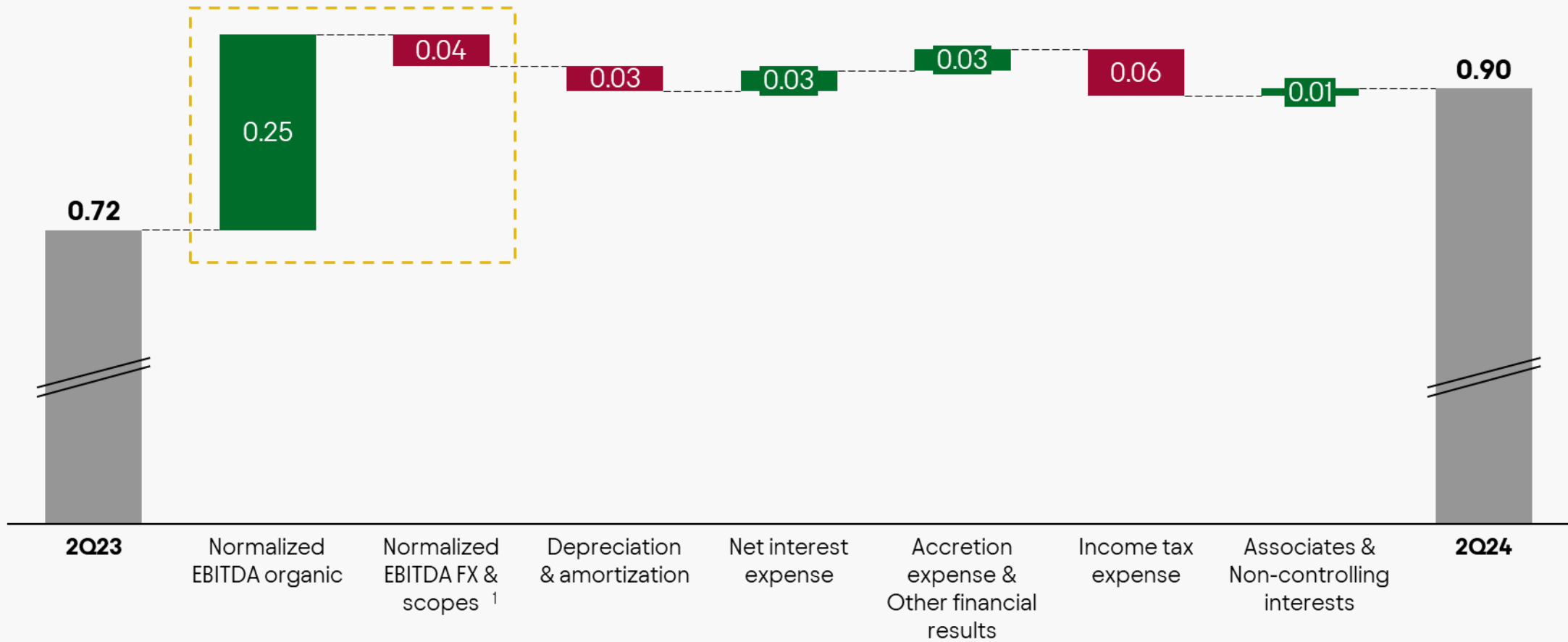
~99% fixed rate ²



Notes:

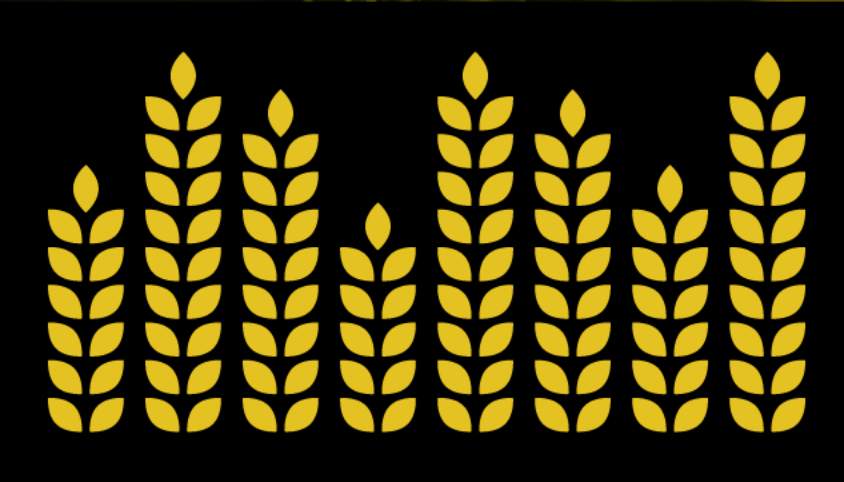
1. Represents full bond portfolio as of June 30, 2024; pro-forma for July 30th bond maturity
2. Represents full bond portfolio as of June 30, 2024; pro-forma for July 30th bond maturity, after hedging

Underlying EPS grew by 25% to \$0.90





Meeting the moment in 2024



Consistent execution of our strategy

Another quarter of profitable growth

- **10.2%** EBITDA growth with **margin expansion** in all five operating regions
- **\$0.90** Underlying EPS, **+25%** vs. 2Q23
- **+\$1.4 billion** improvement in free cash flow in HY24



Global leader in large and growing category

- **Market share gain** in the majority of our markets in 1H24
- **Revenue growth** in ~65% of our markets in 2Q24
- **8 out of top 10** most valuable beer brands globally. Corona #1¹

Accelerated digital transformation

- **~70%** of our revenues are digital with **~\$11.7 billion** GMV
- BEES Marketplace: **~\$530 million GMV, +55% vs 2Q23**
- **~\$140 million** digital DTC Net Revenue

Our brands are uniquely positioned to activate the category in 2H24

Summer of Sports





SHAREHOLDER VALUE CREATION

Q&A

FOR EVERY
GOLDEN MOMENT

Corona
Cero



Official Partner



Producto Destinado a Adultos