



3Q24 Results

October 31, 2024

FOR EVERY
SLICE OF SUN



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Agenda

- 01 3Q24 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**



3Q24 Operating performance highlights



Resilient strategy driving consistent results



- Revenue growth in more than 60% of our markets
- EBITDA +7.1% with margin expansion of 169bps
- Underlying EPS +14%
- FY24 EBITDA growth outlook raised to 6-8%
- Share buyback program¹ of \$2Bn

Notes:

1. Share buyback program to be executed over the next 12 months. Our current intention is to hold the shares acquired as Treasury Shares to fulfil future share delivery commitments under the stock ownership plans.

3Q24 operating performance

Total volumes **-2.4%**

Own beer **-3.1%** and non-beer **+0.6%**

Total revenue **+2.1%**

Revenue per hl **+4.6%**

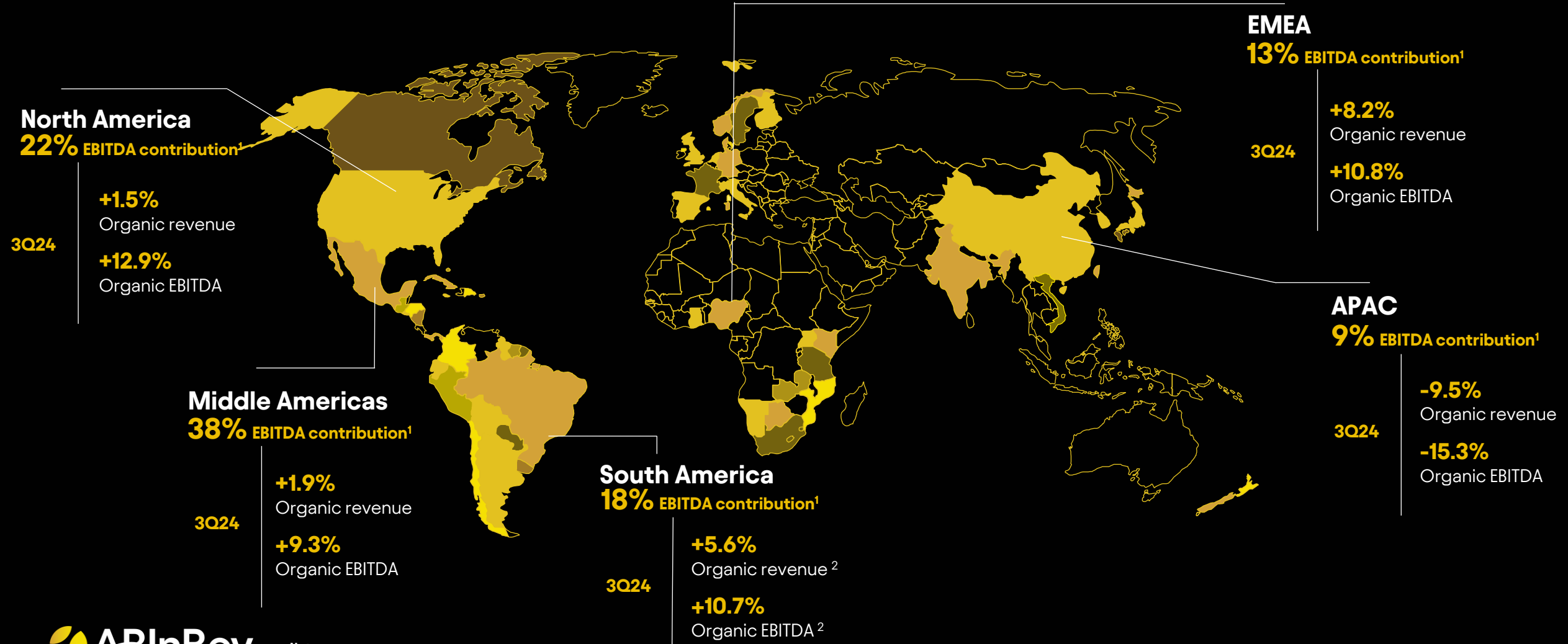
EBITDA **+7.1%**

EBITDA margin of **36.0%**

Underlying EPS of **\$0.98, +14%**



Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~60% of our markets



Note:

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 30-Sep-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 and productivity initiatives delivered low-single digit top-line and double-digit bottom-line growth

- EBITDA grew by 13.7% with margin improvement of approximately 375bps
- Michelob ULTRA and Busch Light were two of the top three volume share gainers in the industry



Canada

- Revenue was flattish
- Four of our beer brands in the top five fastest growing brands



<u>3Q24</u>	
Total Volume	- 0.4%
Net Revenue / hl	+ 1.9%
Net Revenue	+ 1.5%
EBITDA	+ 12.9%
EBITDA Margin	35.1%

Middle Americas



Mexico

Market share gain with margin expansion

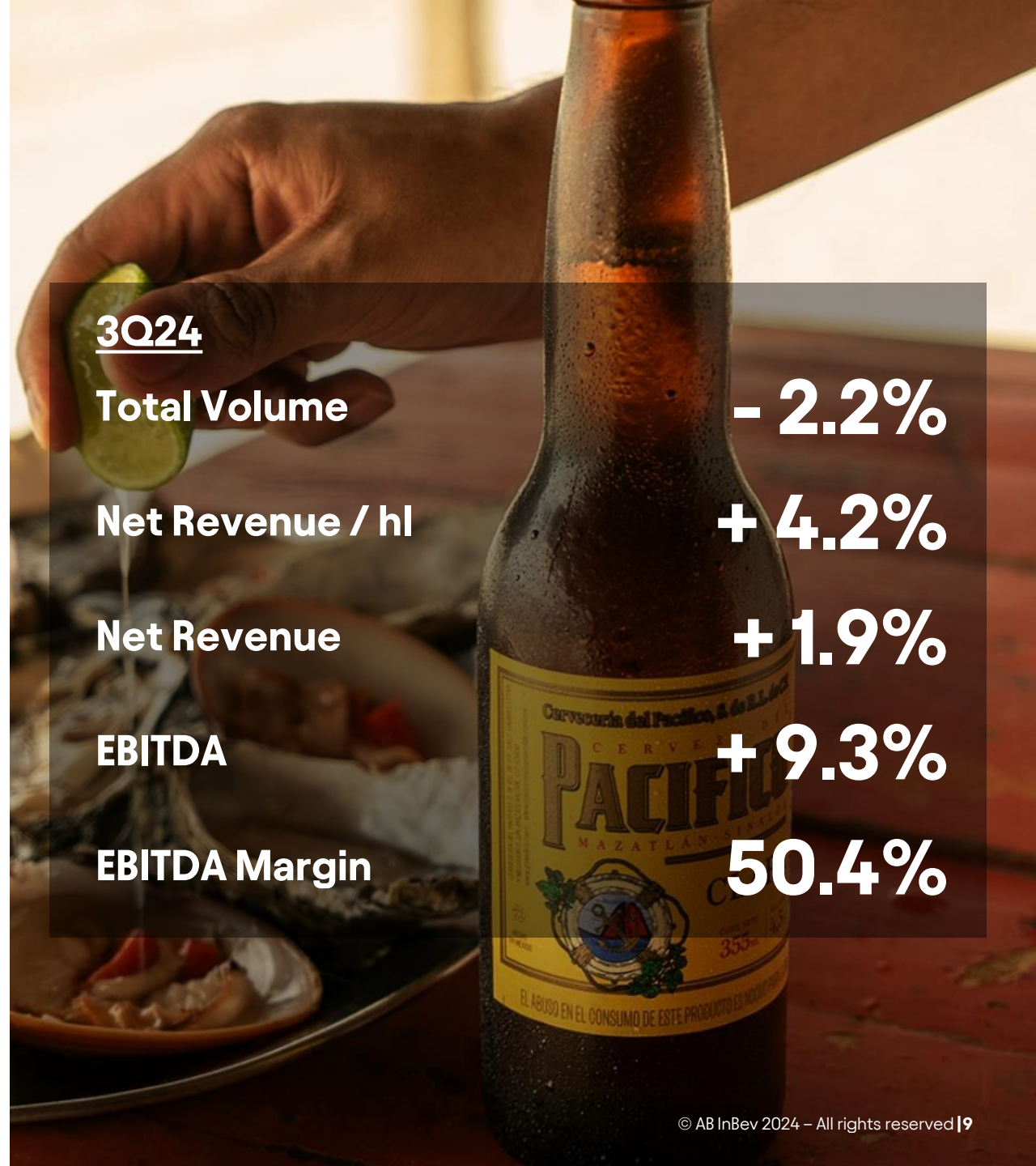
- Above core brands delivered continued volume growth, led by Modelo and Pacifico



Colombia

Double-digit bottom-line growth with margin expansion

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



3Q24

Total Volume

- 2.2%

Net Revenue / hl

+ 4.2%

Net Revenue

+ 1.9%

EBITDA

+ 9.3%

EBITDA Margin

50.4%

South America



Brazil

Double-digit bottom-line growth with margin expansion

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



Argentina

- Total volumes declined by mid-teens 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)

3Q24¹

Total Volume

- 0.6%

Net Revenue / hl

+ 6.2%

Net Revenue

+ 5.6%

EBITDA

+ 10.7%

EBITDA Margin

31.0%

EMEA



Europe

Continued premiumization with margin recovery

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



South Africa

Continued momentum delivered double digit top- and bottom-line growth with margin expansion

- Premium beer and beyond beer portfolios both estimated to gain share of respective segments
- Performance led by above core beer brands, which grew volumes by high-teens



Note:

1. According to our estimates

3Q24

Total Volume

+ 2.7%

Net Revenue / hl

+ 5.4%

Net Revenue

+ 8.2%

EBITDA

+ 10.8%

EBITDA Margin

33.2%

Asia Pacific



China

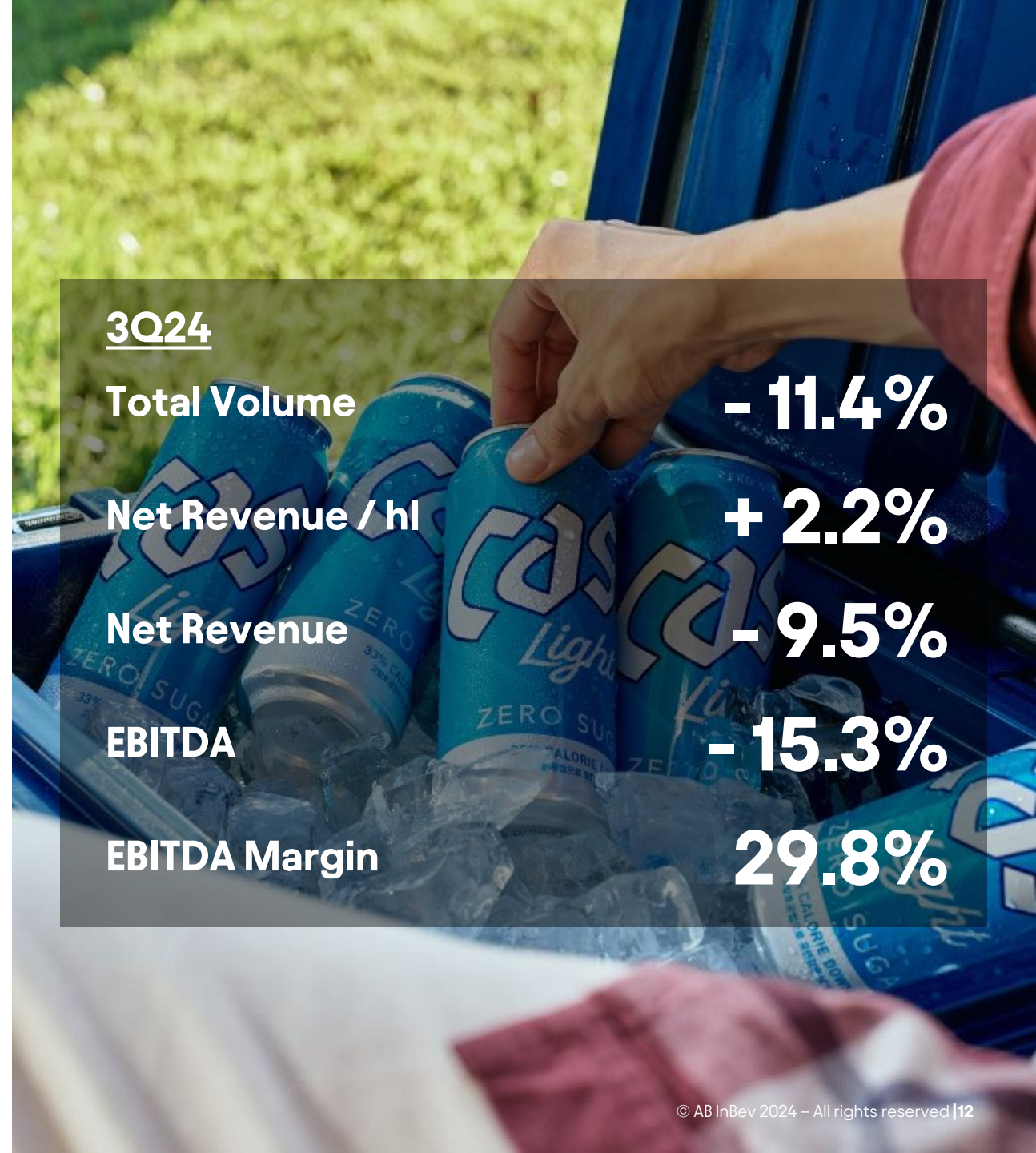
Revenue declined by double-digits impacted by soft industry

- 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



3Q24

Total Volume

- 11.4%

Net Revenue / hl

+ 2.2%

Net Revenue

- 9.5%

EBITDA

- 15.3%

EBITDA Margin

29.8%

Update on our strategic pillars

Lead and grow the category



Megabrands driving efficient growth



+3.1% 3Q24
NR growth

with increase in portfolio **Brand Power** ¹

~5 BRANDS per market

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

Receiving **disproportionate** S&M investment



Note:

1. According to our estimates
2. 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



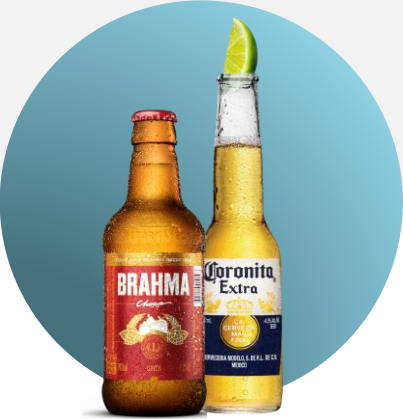
+10.2% 3Q24
NR growth ²



Consistent execution across the 5 category expansion levers

Category Participation

Participation increased in **the majority** of our markets



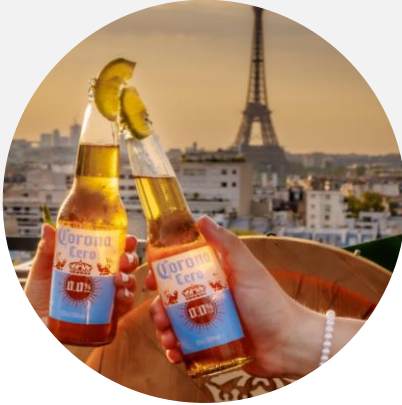
Core Superiority

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



Occasions Development

Mid-thirties revenue growth of our no-alcohol beer portfolio, led by Corona Cero



Premiumization

Above core beer portfolio delivered low-single digit revenue growth constrained by performance in China



Beyond Beer

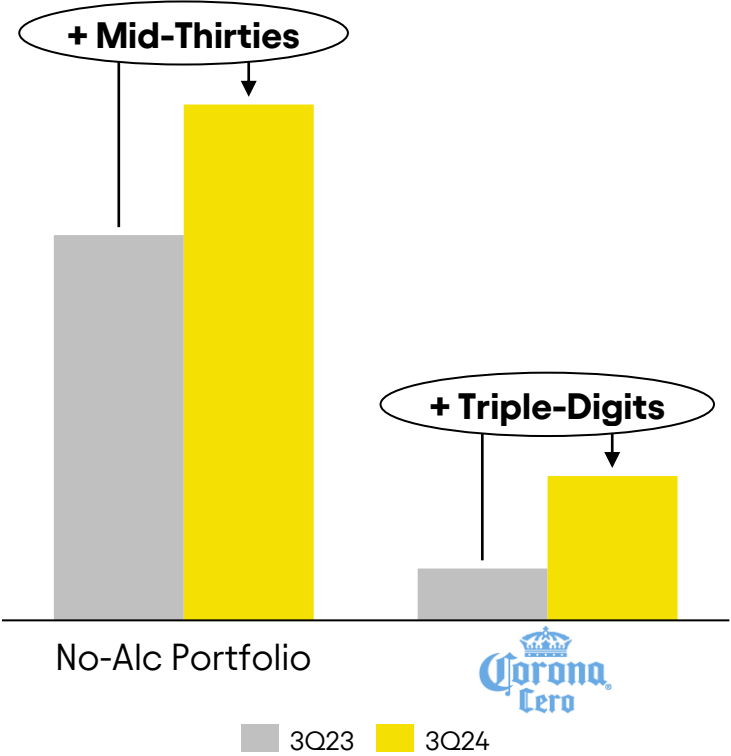
Beyond Beer contributed **~\$365 million** of revenue



Occasions Development: No-Alcohol Beer

No-alcohol beer growth accelerating led by Corona Cero

Revenue Growth



% of Markets ¹

> 60%
 Gaining market share ²
 > 50%
 #1 Market positions

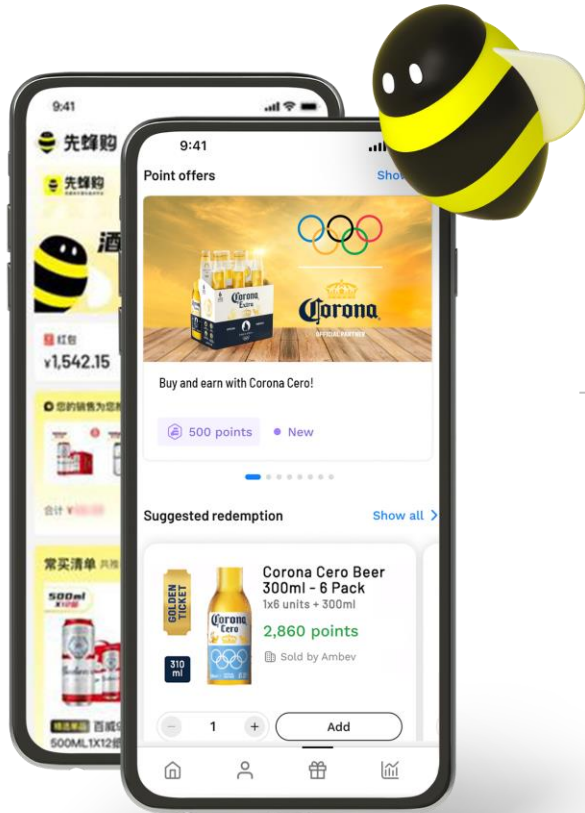


Note
 1. Q3 QTD data Jul-Aug'2024; key markets based on markets totaling ~90% of total ABI No-Alcohol Beer revenue
 2. According to our estimates

Digitize and monetize our ecosystem



BEES continues to expand and empower our customers



	<u>3Q23</u>	<u>3Q24</u>	<u>YoY</u>
Monthly Active Users ["MAU"]	3.4m	3.9m	+14%
Gross Merchandise Value ["GMV"]	~\$10.4bn	~\$12.1bn	+14%³
Net Promoter Score ["NPS"] ¹	+60	+66	+6
Marketplace GMV	\$420m	\$630m	+51%³
Marketplace orders ²	7.2m	9.5m	31%

Notes:

1. Reflects weighted average NPS of BEES Markets
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 with Arg capped

DC Scaling our digital direct-to-consumer megabrands

	<u>3Q23</u>	<u>3Q24</u>	<u>YoY</u>
Revenue	\$128m	\$142m	+11%
Online orders	~17m	~19m	+10%
Active Consumers (R12M)	10.2m	11.1m	+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

46%

Improvement in Scopes 1 and 2 emissions per hectoliter of production vs 2017 baseline



Water Stewardship

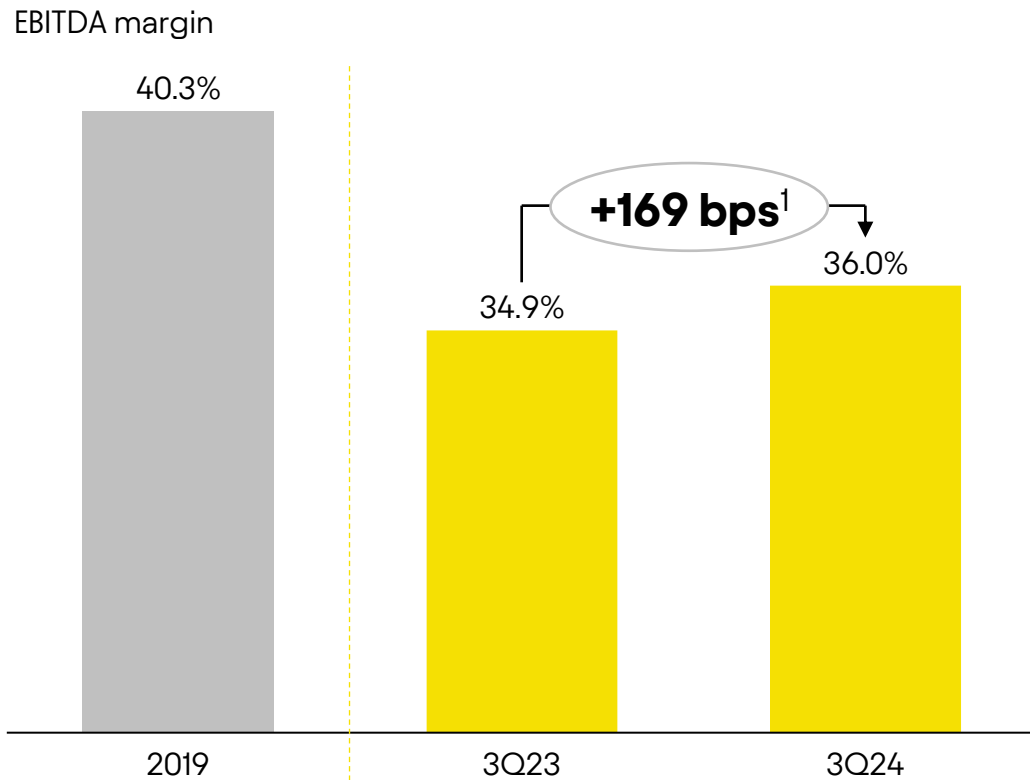
2.47

Hectoliter per hectoliter (hl/hl) water use efficiency ratio vs 2.53 hl/hl in 9M23



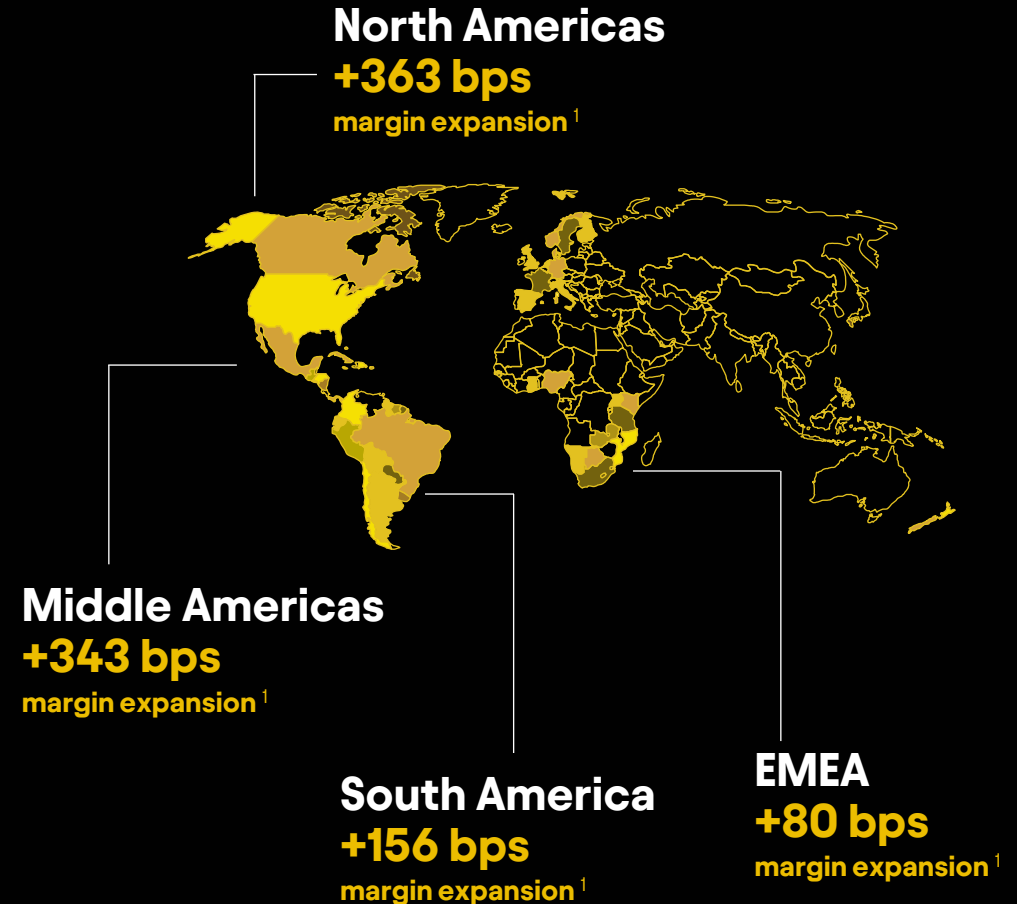
Margin expansion of 169bps

Margin evolution



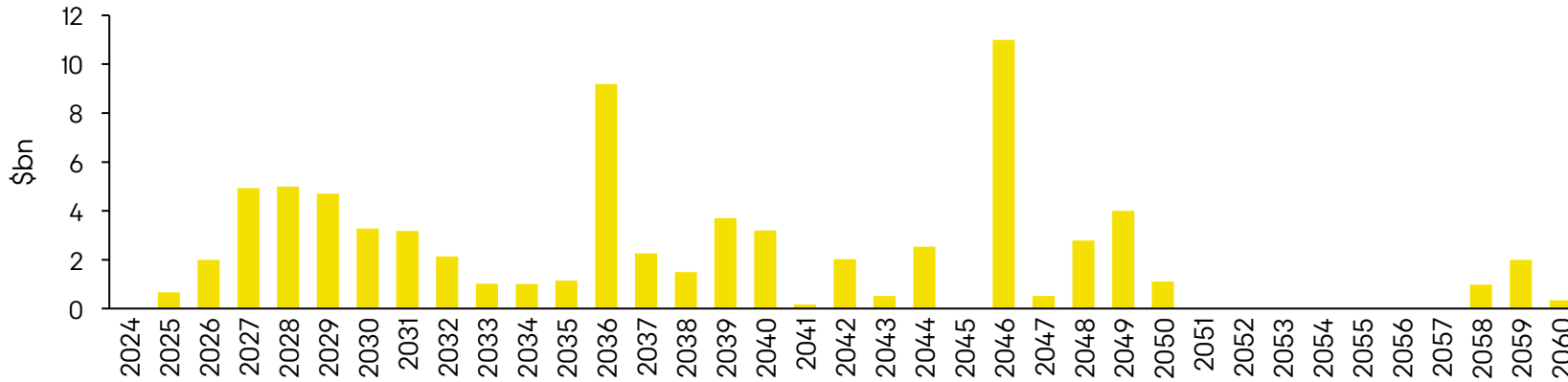
Note:
1. 3Q24 Organic margin expansion

EBITDA margin expansion in four of five regions



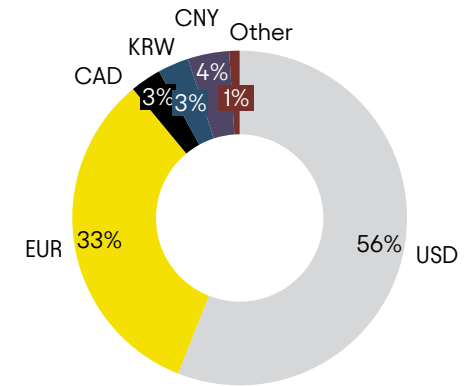
Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

Well-distributed bond ¹ maturity profile with manageable average coupon

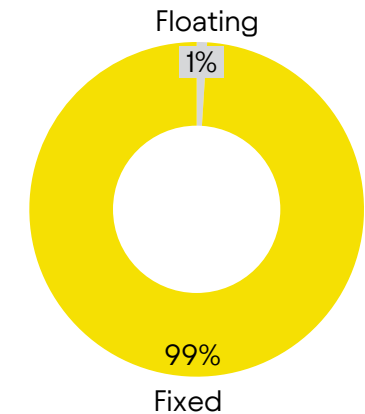


- **Limited near-term maturities (~\$3Bn through 2026)**
- **Manageable coupon (~4% pre-tax)**
- **~14 year weighted average maturity**
- **No covenants**

Diverse currency mix ²



~99% fixed rate ²



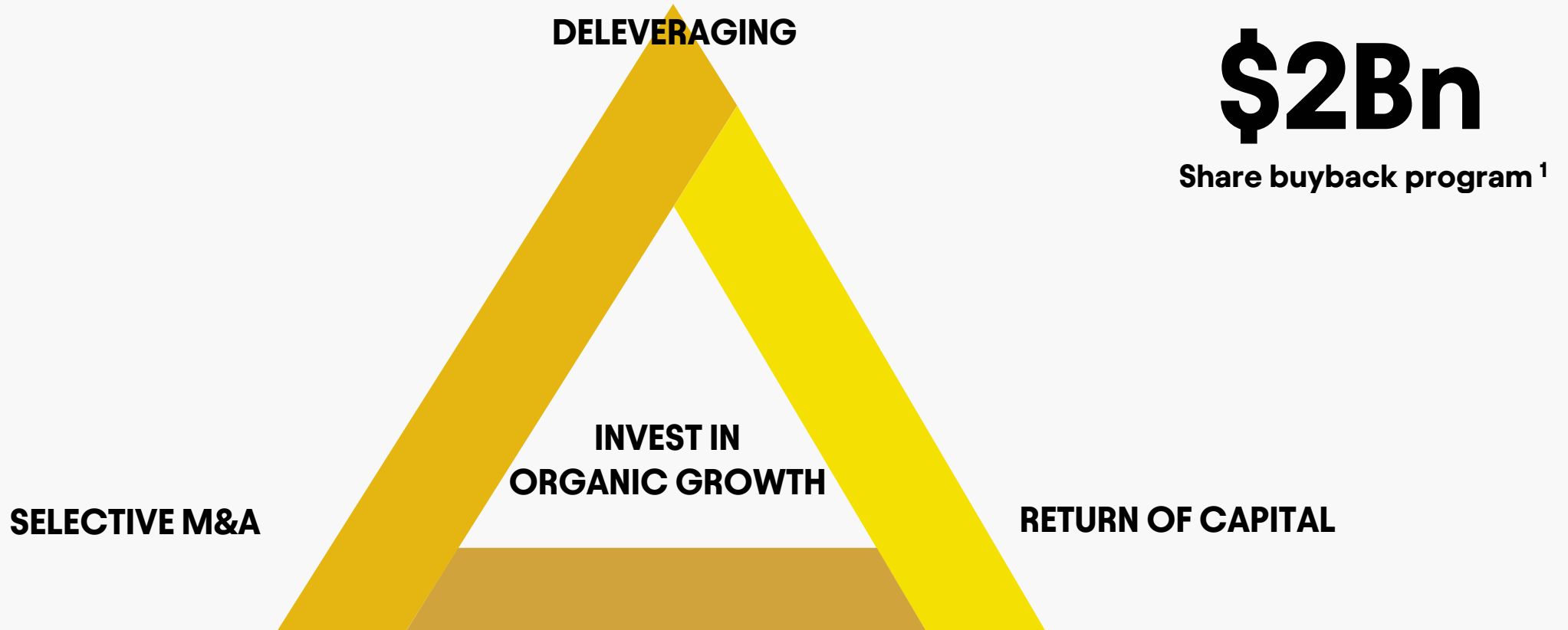
Notes:

1. Represents full bond portfolio as of September 30, 2024
2. Represents full bond portfolio as of September 30, 2024, after hedging

Underlying EPS grew by 14% to \$0.98



Dynamic capital allocation: \$2Bn share buyback program

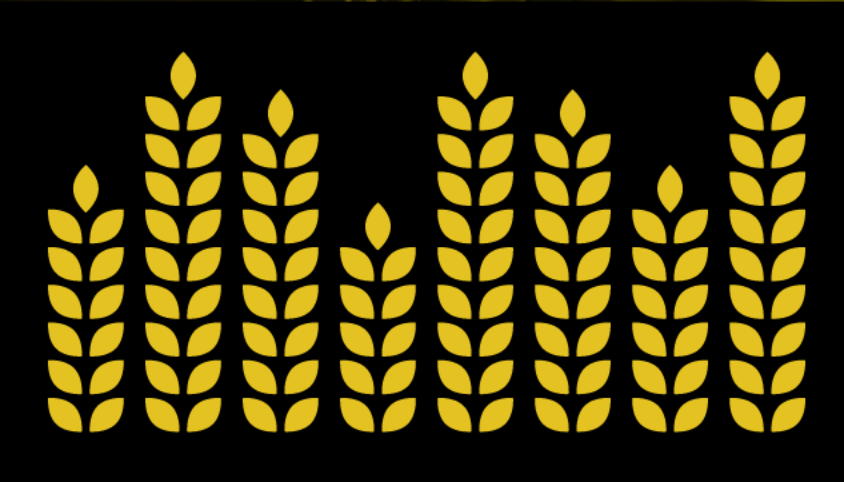


Notes:

1. Share buyback program to be executed over the next 12 months. Our current intention is to hold the shares acquired as Treasury Shares to fulfil future share delivery commitments under the stock ownership plans.



Meeting the moment in 2024



Consistent execution of our strategy

Continued global momentum

- +7.1% EBITDA growth with margin expansion of 169 bps
- Raised FY24 EBITDA growth outlook to 6-8%
- Underlying EPS, +14% vs. 3Q23
- Announced \$2Bn share buyback ¹ program



Global leader in large and growing category

- Gained or maintained market share in 60% of our markets
- Revenue growth in more than 60% of our markets
- Continued investments in our megabrands driving growth

Accelerated digital transformation

- 72% of our revenues are digital with ~\$12.1 billion GMV
- BEES Marketplace: ~\$630 million GMV, +51% vs 3Q23



**SHAREHOLDER
VALUE
CREATION**

Q&A

