



Investor Presentation

2023





**We dream big to
create a future
with more cheers**

**AB InBev always dreams big.
It's our culture, our heritage and our future.**

To a Future With More Cheers

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AB InBev at a glance

21

Billion-dollar brands¹

28

#1 Market share positions

#1

Share in 7 of top 10 largest beer profit pools²

7

Out of top 10 global beer brands

\$50bn+

Revenue³

>30%

Global beer profit pool

500+

Beer brands

Source: Plato Logic, Euromonitor, ABI company data, Kantar BrandZ (Alcohol category)

1. Reflects brands with over \$1bn of FY2023 gross revenue (incl. BEES)
2. China based on ABI's share of profit
3. As of FY2023

AB InBev

To a Future With More Cheers

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10 Principles



we are owners who

- 01 **Dream big.**
- 02 **Focus on superior results.**
- 03 **Lead by example and take accountability.**
- 04 **Attract and develop great people.**
- 05 **Build brands consumers love.**
- 06 **Grow with customers & communities.**
- 07 **Prioritize simple and scalable solutions.**
- 08 **Manage costs tightly.**
- 09 **Think long-term.**
- 10 **Never take shortcuts.**

Diversified footprint provides a unique platform to lead & grow the beer category

North America

15%
of global AB InBev volume

26%
of AB InBev revenue

22%
of normalized EBITDA

Middle Americas

25%
of global AB InBev volume

28%
of AB InBev revenue

37%
of normalized EBITDA

South America

28%
of global AB InBev volume

20%
of AB InBev revenue

18%
of normalized EBITDA

EMEA

15%
of global AB InBev volume

15%
of AB InBev revenue

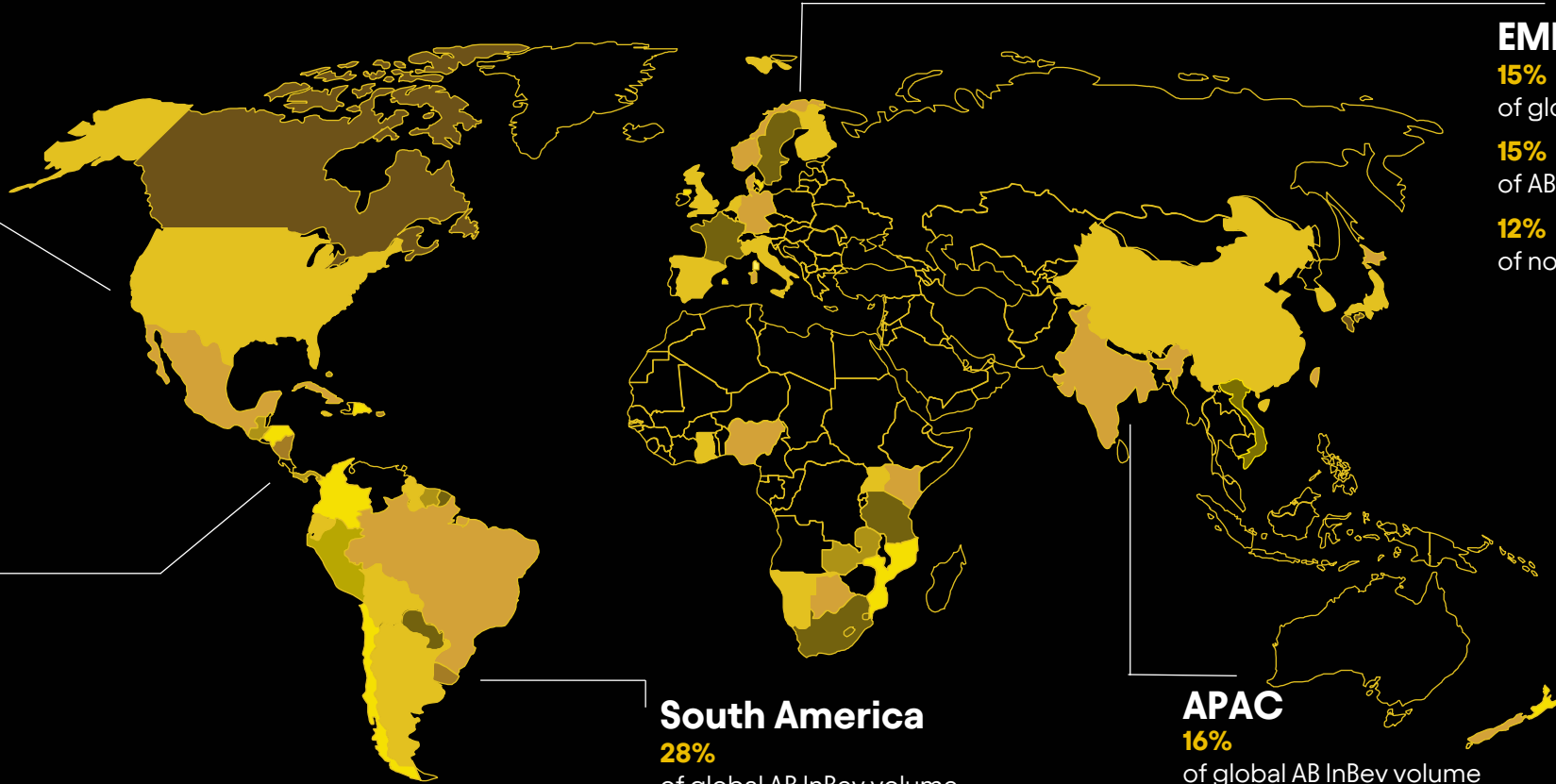
12%
of normalized EBITDA

APAC

16%
of global AB InBev volume

12%
of AB InBev revenue

10%
of normalized EBITDA



A clear and simple strategy...



...with replicable toolkits to drive profitable growth

1

LEAD & GROW THE CATEGORY



Category Participation



Core Superiority



Occasions Development



Premiumization



Beyond Beer

2

DIGITIZE & MONETIZE OUR ECOSYSTEM

BEES



PerfectDraft

3

OPTIMIZE OUR BUSINESS

DELEVERAGING

INVEST IN ORGANIC GROWTH

SELECTIVE M&A

RETURN OF CAPITAL

ABI's Value Creation Model



**LARGE &
GROWING
CATEGORY**



**LEADERSHIP
ADVANTAGES**



**REPLICABLE
GROWTH
DRIVERS**



**SUPERIOR
PROFITABILITY**

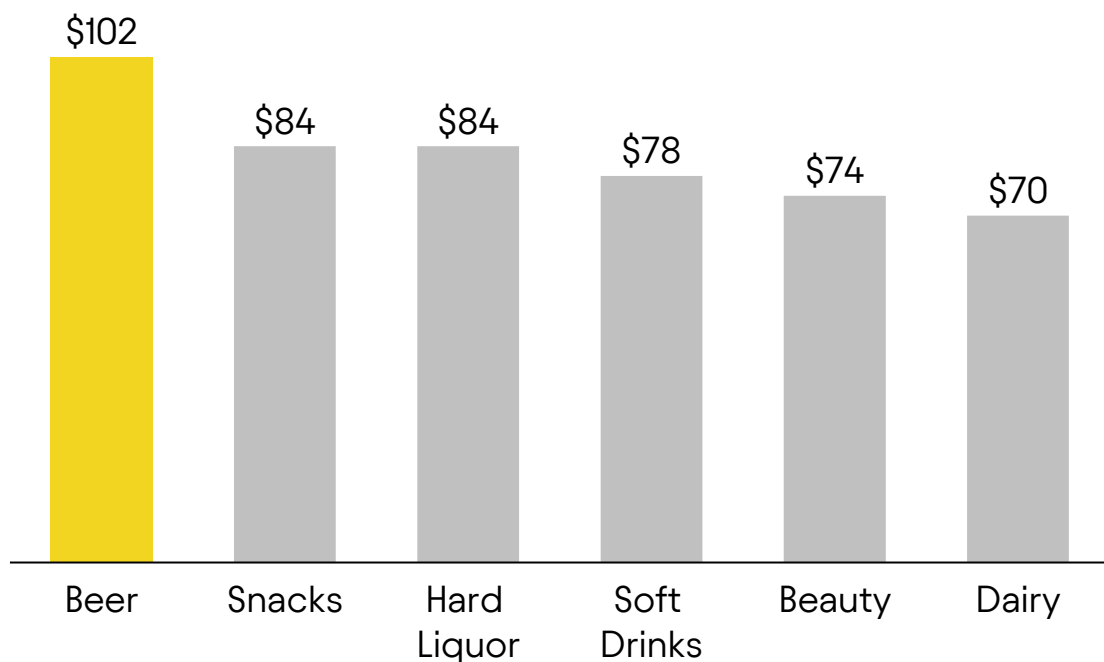


LARGE & GROWING CATEGORY

- **Big** and **profitable**
- **Growing** and **gaining share** of throat
- **Premiumization** upside

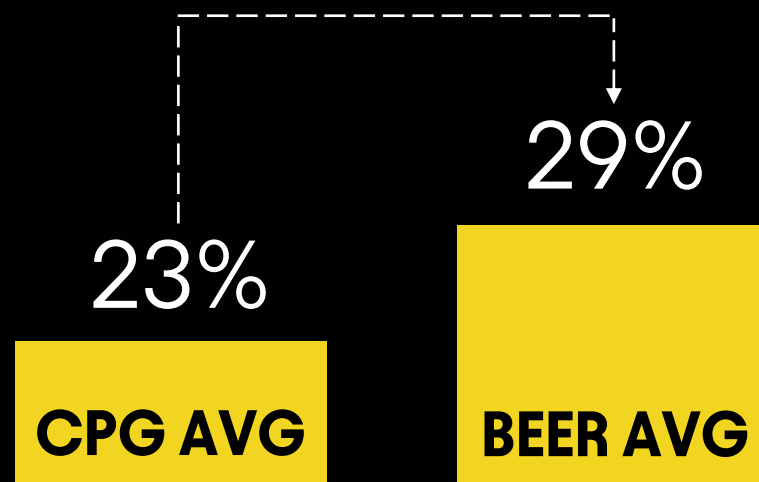
Beer is big and profitable

PROFIT POOL by CPG Category (\$bn)



LEADING CATEGORY MARGINS

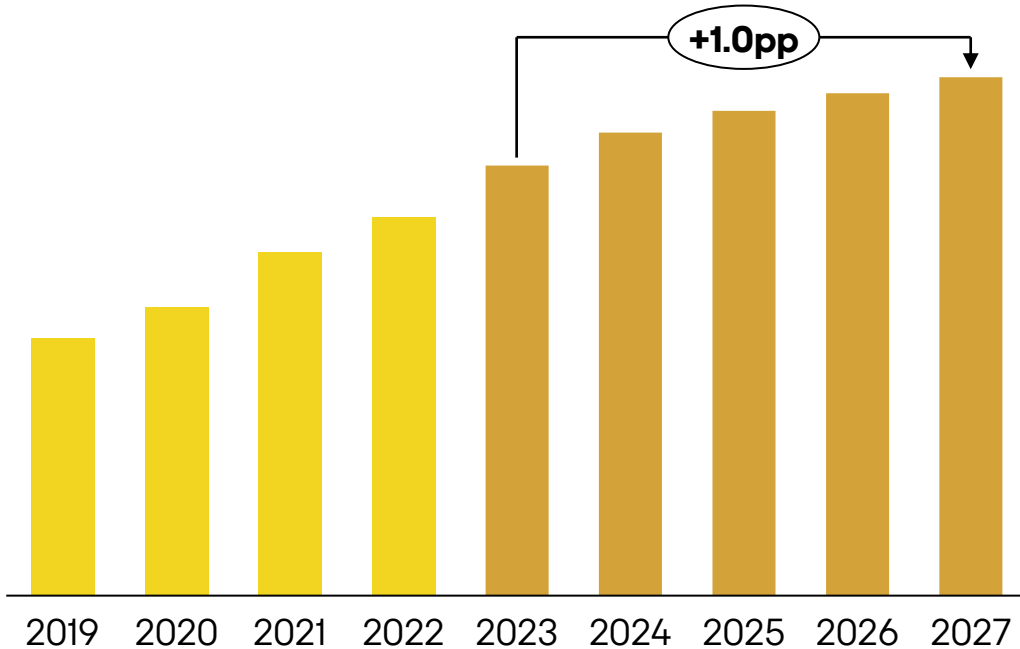
EBITDA Margin



It is projected to continue to grow volume and share of throat

Total Beer & Beyond Beer **SHARE of THROAT**

EUROMONITOR INTERNATIONAL



VOLUME GROWTH

PROJECTED ACROSS ALL SOURCES ['23-27]

2.6%

EUROMONITOR INTERNATIONAL

2.3%

GlobalData

0.9%

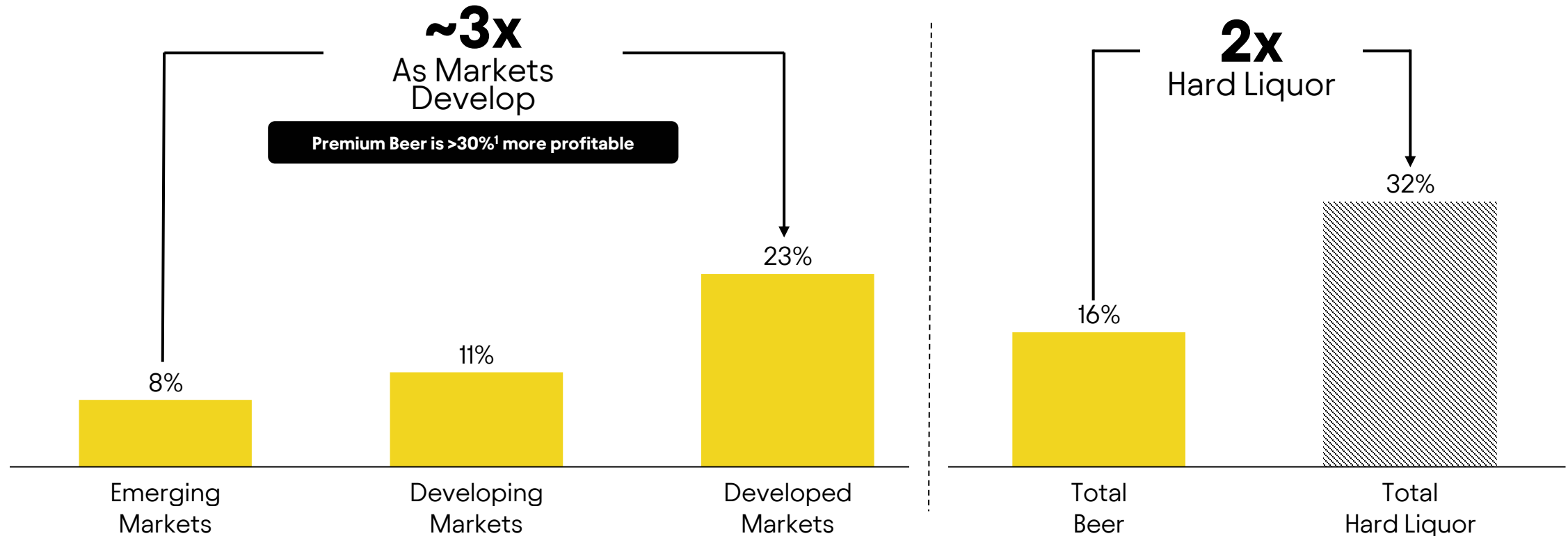
IWSR

2.3%

Plato Logic Limited π

Premiumization represents a significant upside for growth

PREMIUM MIX Of Total Category

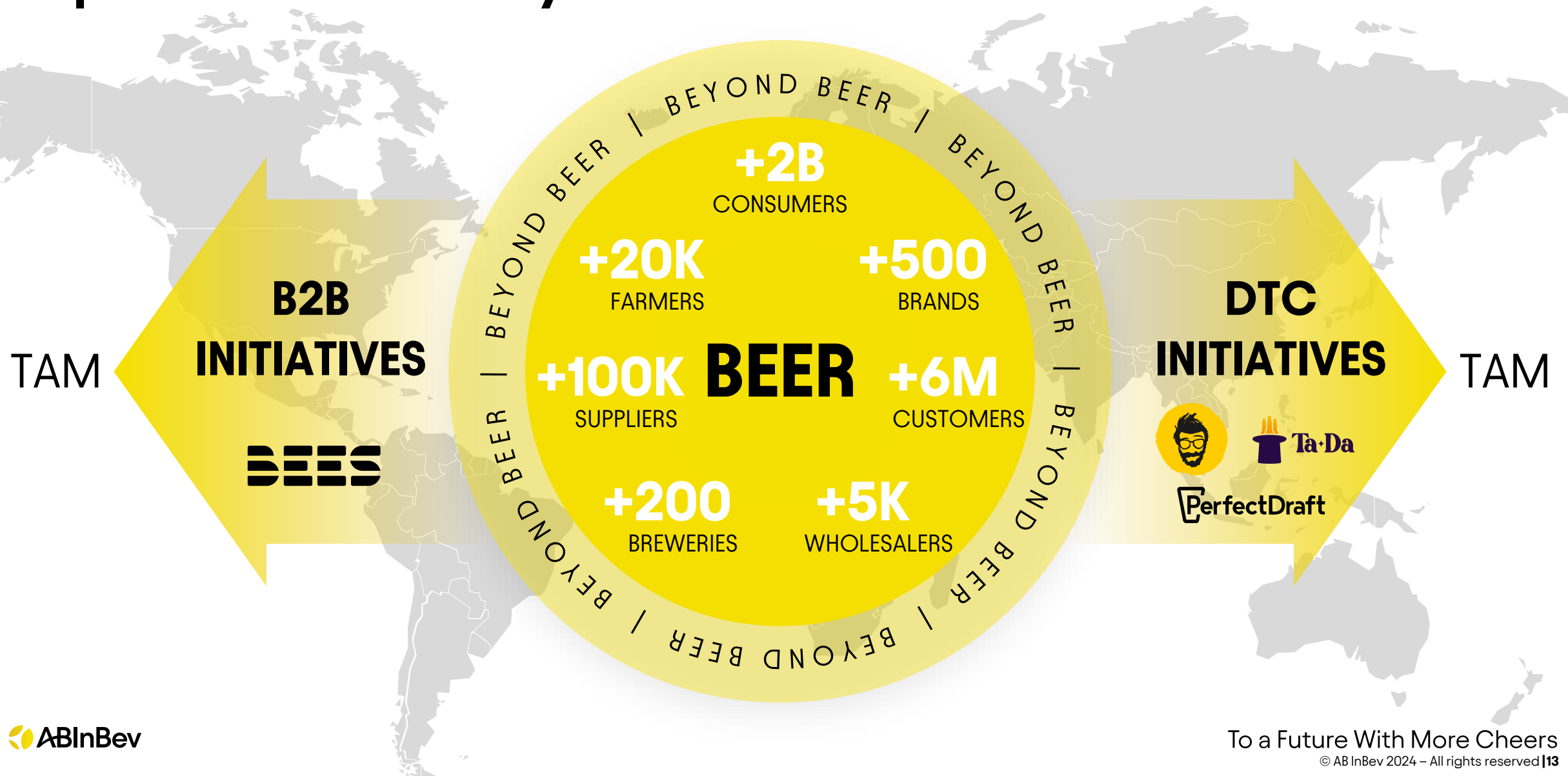




LEADERSHIP ADVANTAGES

- Unparalleled **ecosystem** and **unique scale**
- #1 market share in **top profit pools**
- Leading positions in **top growth markets**

Unparalleled ABI Ecosystem...



...With a geographic footprint giving us unique scale...

28

#1 Market Share
Positions Globally

...And leading positions in the largest profit and growth pools

#1 SHARE

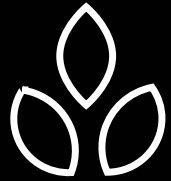
In 7 out of top 10 largest beer profit pools



LEADING

In 7 out of top 10 largest volume growth markets





REPLICABLE GROWTH DRIVERS

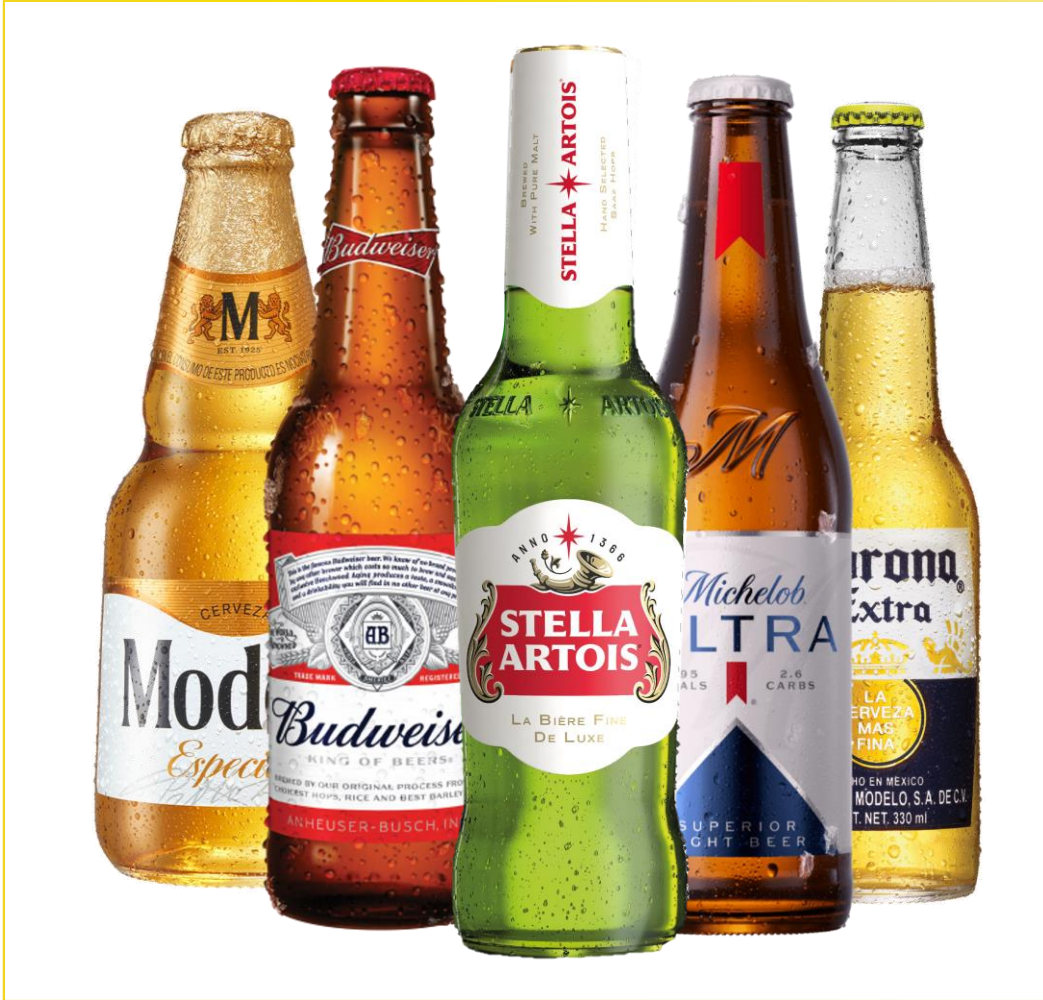
- **Megabrands** that drive efficient growth
- **Digital products** that unlock greater value
- **Category Expansion Model**

Replicable Growth Drivers

THESE ARE...



Industry leading portfolio of megabrands



#1 | Portfolio in Global Brand Power

7 | Out of top 10 most valuable beer brands

2x | Cannes Creative Company of the Year

21 MEGABRANDS over \$1 BILLION in revenue

Iconic Physical and Digital Megabrands



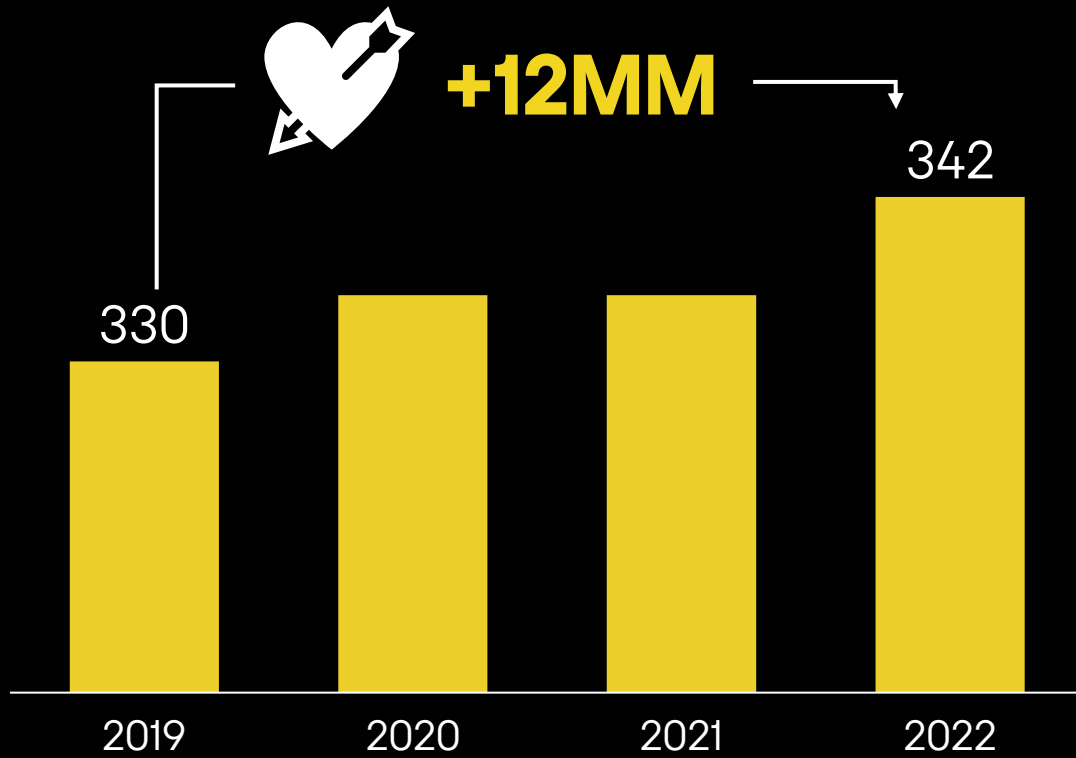
12 MEGABRANDS over \$0.5 BILLION in revenue

Portfolio of Local Champions



Loved by our consumers

Number of Brand Lovers (MM)



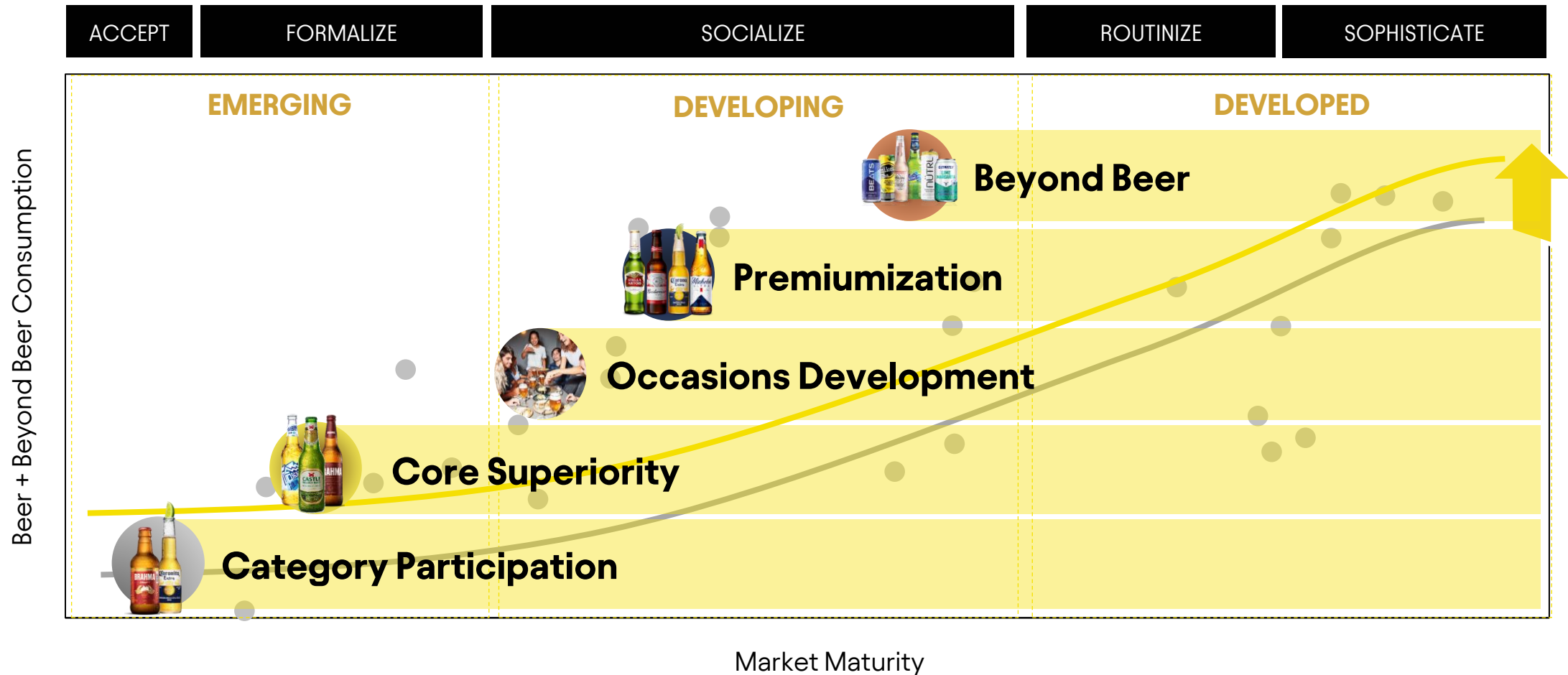
Source & Scope: Lover is a metric calculated using Brand Guidance Affinity Top Box [love]. Global Affinity is calculated on P4W Beer Incidence on legal drinking age country population



A16 Ambev
@ambev



Category Expansion Model



BEES empowers millions of underserved customers

BEES



3.7MM

Monthly
Active Users



~\$40BN

Total
BEES GMV



>75%

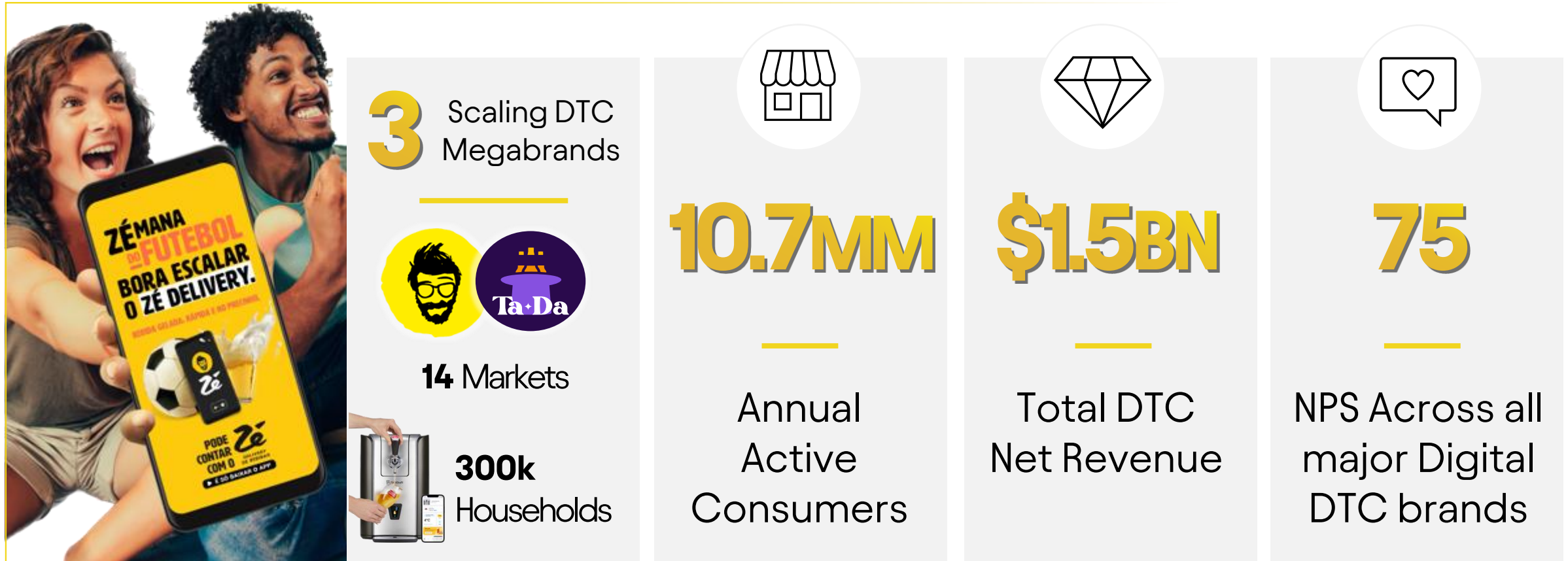
Rate BEES as
preferred App



\$1.5BN

Marketplace
GMV with
+200 Partners

DTC is creating the best beer experience for our consumers

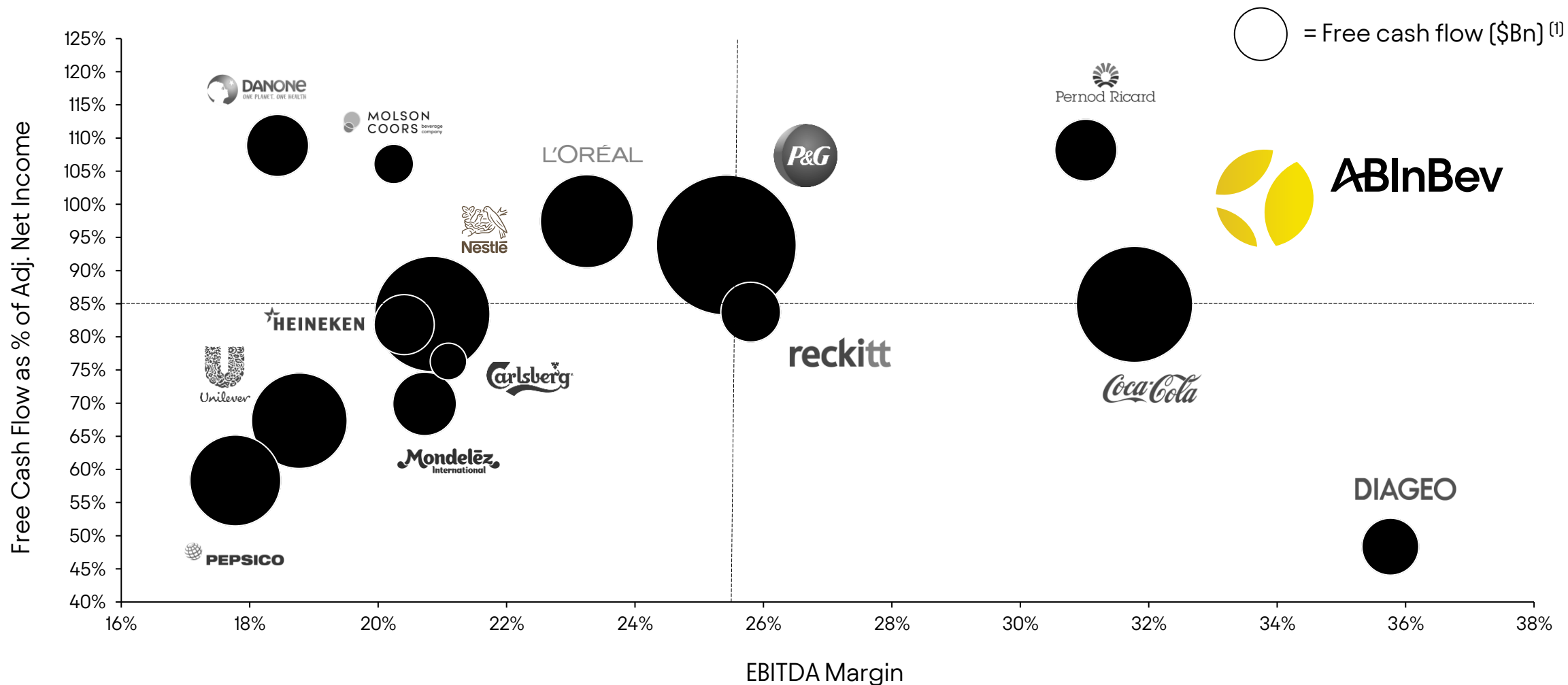




SUPERIOR PROFITABILITY

- Best-in-class **profitability**
- Unwavering commitment to invest in **organic growth**
- **Dynamic capital allocation** optionality

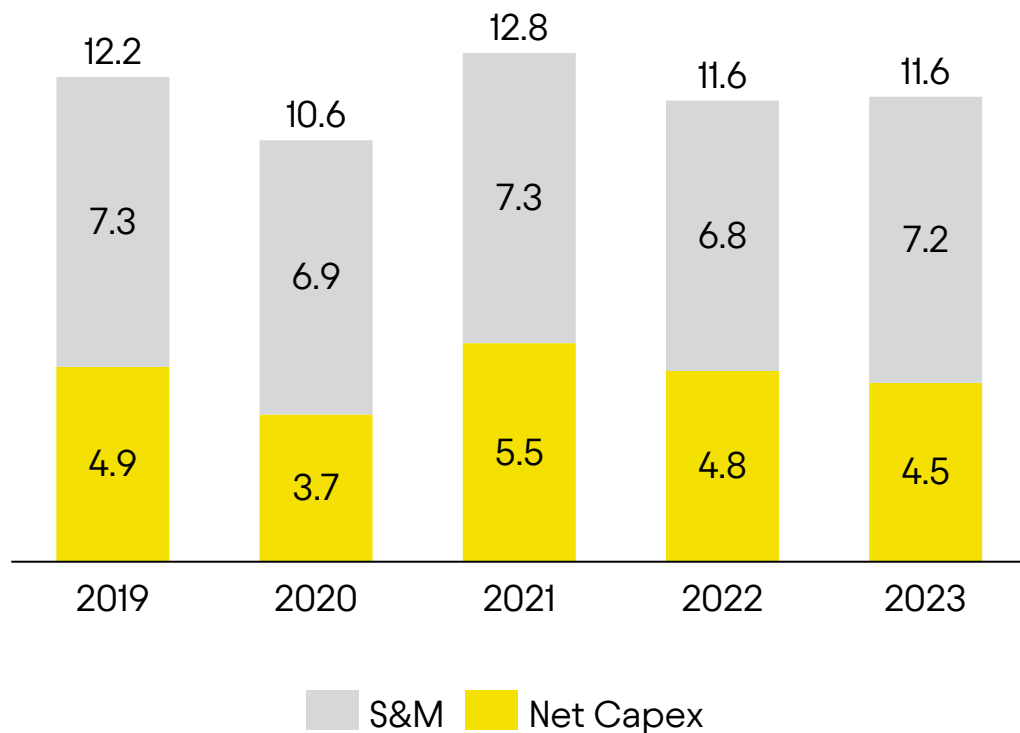
Best-in-class profitability and cash generation



Consistent investment to drive organic growth

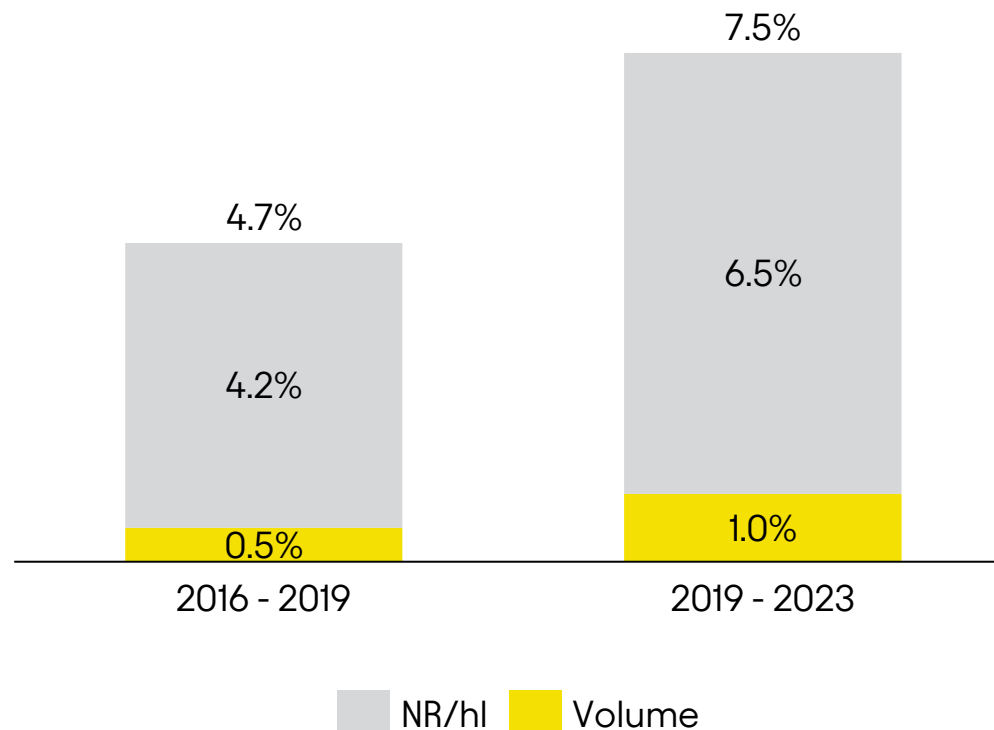
Invested over **\$59BN** since 2019

Investment in Sales & Marketing and CAPEX (\$Bn)



Delivering consistent **organic growth**

Annualized Organic Revenue Growth [%]



Dynamic capital allocation to maximize long-term value creation

\$34BN | Gross debt reduction since 2019
DELEVERAGING

INVEST IN ORGANIC GROWTH
\$59B | Investments in S&M and Net Capex

SELECTIVE M&A

Strategic partnership and optionality across white spaces

RETURN OF CAPITAL

€0.82 | Proposed Dividend per share ², +9% vs. 2022

\$1Bn Share Buyback Completed¹

Notes:

1. 12-month, \$1 billion USD share buyback program, announced October 31, 2023; completed as of March 8, 2024
2. Proposed dividend subject to approval at annual shareholders meeting



SHAREHOLDER VALUE CREATION

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