We dream big to create a future with more cheers

AB InBev always dreams big. It’s our culture, our heritage and our future.
AB InBev at a glance

- 21 Billion-dollar brands
- 28 #1 Market share positions
- #1 Share in 7 of top 10 largest beer profit pools
- 7 Out of top 10 global beer brands

- $50bn+ Revenue
- >30% Global beer profit pool
- 500+ Beer brands

Source: Plato Logic, Euromonitor, AB InBev company data, Kantar BrandZ (Alcohol category)
1. Reflects brands with over $1bn of FY2023 gross revenue (incl. BEES)
2. China based on AB InBev's share of profit
3. As of FY2023
we are owners who

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<table>
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<tbody>
<tr>
<td>01</td>
<td>Dream big.</td>
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<td>02</td>
<td>Focus on superior results.</td>
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<td>03</td>
<td>Lead by example and take accountability.</td>
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<td>Attract and develop great people.</td>
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<td>Build brands consumers love.</td>
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<td>Grow with customers &amp; communities.</td>
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<td>07</td>
<td>Prioritize simple and scalable solutions.</td>
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<td>08</td>
<td>Manage costs tightly.</td>
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<td>09</td>
<td>Think long-term.</td>
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<td>Never take shortcuts.</td>
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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

Note: Based on share of AB InBev Worldwide 2023 results, excluding GEHC

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A clear and simple strategy...

- Lead & Grow the Category
- Optimize Our Business
- Digitize & Monetize Our Ecosystem
**1. LEAD & GROW THE CATEGORY**

- Category Participation
- Core Superiority
- Occasions Development
- Premiumization
- Beyond Beer

**2. DIGITIZE & MONETIZE OUR ECOSYSTEM**

- BEES
- Ta•Da
- PerfectDraft

**3. OPTIMIZE OUR BUSINESS**

- DELEVERAGING
- INVEST IN ORGANIC GROWTH
- SELECTIVE M&A
- RETURN OF CAPITAL

...with replicable toolkits to drive profitable growth
ABI’s Value Creation Model

- LARGE & GROWING CATEGORY
- LEADERSHIP ADVANTAGES
- REPLICABLE GROWTH DRIVERS
- SUPERIOR PROFITABILITY
• Big and profitable

• Growing and gaining share of throat

• Premiumization upside
Beer is big and profitable

PROFIT POOL by CPG Category ($bn)

- Beer: $102
- Snacks: $84
- Hard Liquor: $84
- Soft Drinks: $78
- Beauty: $74
- Dairy: $70

LEADING CATEGORY MARGINS

- EBITDA Margin
  - CPG AVG: 23%
  - BEER AVG: 29%

Source: Euromonitor, Visible Alpha
Notes: Euromonitor MSP basis; Top Players based on top 40 largest companies by category; CPG Peers based on average of 20 Global CPG companies with more than $10bn in Net Revenue. Comparison based on simple average.
It is projected to continue to grow volume and share of throat

Share of throat based on Liters of Beer Equivalent (LBE) conversion factor, where 1 beer serving = 1.1 RTDs/Cider, 1.89 Wine, 6.6 Spirits.

Source: Euromonitor - May 2023, GlobalData, IWSR, Plato Logic

Note: Share of throat based on Liters of Beer Equivalent (LBE) conversion factor, where 1 beer serving = 1.1 RTDs/Cider, 1.89 Wine, 6.6 Spirits.
Premiumization represents a significant upside for growth

**Premium Mix**

Of Total Category

- **Emerging Markets**: 8%
- **Developing Markets**: 11%
- **Developed Markets**: 23%
- **Total Beer**: 16%
- **Total Hard Liquor**: 32%

**Premium Mix**:
- ~3x as markets develop
- Premium Beer is >30X1 more profitable
- 2x Hard Liquor

**Source**: Euromonitor, Internal Estimates

**Note**: 1. Gross margin/hl based on AB InBev global average and based on NR – Variable Industrial Cost, 2. Premium based on % category volume priced >1.3x largest brand in the market (China, India: 1.9x)
LEADERSHIP ADVANTAGES

• Unparalleled ecosystem and unique scale
• #1 market share in top profit pools
• Leading positions in top growth markets
Unparalleled ABI Ecosystem...

+2B
CONSUMERS

+20K
FARMERS

+100K
SUPPLIERS

+BEER

+500
BRANDS

+6M
CUSTOMERS

+200
BREWHERIES

+5K
WHOLESALERS

B2B
INITIATIVES

DTC
INITIATIVES

TAM

TAM

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

#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

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Sources: Plato Logic for profit pool data and Euromonitor for beer volume growth.

Note:
- Beer volume growth figures reflect Beer and Beyond Beer (Cider/Perry and RTDs). Premium reflects Dark Beer and Premium Lager.
- China: ABI #1 share of profit pool and premium segment, which contributes 65%+ of total China value growth.
REPLICABLE GROWTH DRIVERS

• Megabrands that drive efficient growth
• Digital products that unlock greater value
• Category Expansion Model
Replicable Growth Drivers

THESE ARE...

- Proprietary Toolkits
- Solve real Consumer, Customer Problems
- Codified as a Product or Process
- Can be scaled across our organization
- Drive efficient, organic growth

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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

Sources: ABI company data, Kantar
21 MEGABRANDS
over $1 BILLION in revenue

Iconic Physical and Digital Megabrands
12 MEGABRANDS
over $0.5 BILLION in revenue

Portfolio of Local Champions

Sources: ABI company data, Kantar
Loved by our consumers

Number of Brand Lovers (MM)

- 2019: 330
- 2020:
- 2021:
- 2022: 342

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.

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Category Expansion Model

Market Maturity

- **ACCEPT**
- **FORMALIZE**
- **SOCIALIZE**
- **ROUTINIZE**
- **SOPHISTICATE**

**EMERGING**
- Core Superiority
- Category Participation

**DEVELOPING**
- Premiumization
- Occasions Development
- Beyond Beer

**DEVELOPED**

Gray dots indicate positioning of individual markets within ABI footprint

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BEES empowers millions of underserved customers

3.7MM Monthly Active Users

~$40BN Total BEES GMV

>75% Rate BEES as preferred App

$1.5BN Marketplace GMV with +200 Partners

Source: Internal Reporting
Note: Data is based on FY2023

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DTC is creating the best beer experience for our consumers

3 Scaling DTC Megabrands

14 Markets
300k Households

10.7MM Annual Active Consumers

$1.5BN Total DTC Net Revenue

75 NPS Across all major Digital DTC brands

Source: Internal Reporting
Note: Data is based on FY2023
• Best-in-class **profitability**

• Unwavering commitment to invest in **organic growth**

• **Dynamic capital allocation** optionality
Best-in-class profitability and cash generation

Source: Company financials, Capital IQ
Note: Based on 6/30/23 LTM metrics. Net Income reflects Adjusted Net Income to the Enterprise where disclosed, or Adjusted Net Income plus minority interest expense as applicable. Free Cash Flow reflects cash flow from operations less net capital expenditures. Pernod reflects cash flow from recurring operations less net capital expenditures. (1) Figures calculated based on publicly available information relating to free cash flow. Converted to USD at 8/28/2023 spot rates (EUR:USD at 1.0806, GBP:USD at 1.2576, CHF:USD at 1.1303, and DKK:USD at 0.1450)
Consistent investment to drive organic growth

Invested over $59BN since 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;M ($Bn)</th>
<th>Net Capex ($Bn)</th>
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<tbody>
<tr>
<td>2019</td>
<td>4.9</td>
<td>7.3</td>
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<tr>
<td>2020</td>
<td>3.7</td>
<td>6.9</td>
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<tr>
<td>2021</td>
<td>5.5</td>
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<td>2022</td>
<td>4.8</td>
<td>6.8</td>
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<td>2023</td>
<td>4.5</td>
<td>7.2</td>
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Delivering consistent organic growth

Annualized Organic Revenue Growth (%)

- 2016 - 2019: 4.7%
- 2019 - 2023: 7.5%

Source: ABI company data
Dynamic capital allocation to maximize long-term value creation

**DELEVERAGING**
- $34BN
- Gross debt reduction since 2019

**INVEST IN ORGANIC GROWTH**
- $59B
- Investments in S&M and Net Capex

**RETURN OF CAPITAL**
- €0.82
- Proposed Dividend per share, +9% vs. 2022

**SELECTIVE M&A**
- Strategic partnership and optionality across white spaces

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

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To a Future With More Cheers
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