

FY & 4Q24 Results

February 26, 2025



4 of top 10
Super Bowl ads

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FY24 Operating Performance highlights

Consistent execution of our strategy delivering compounding growth

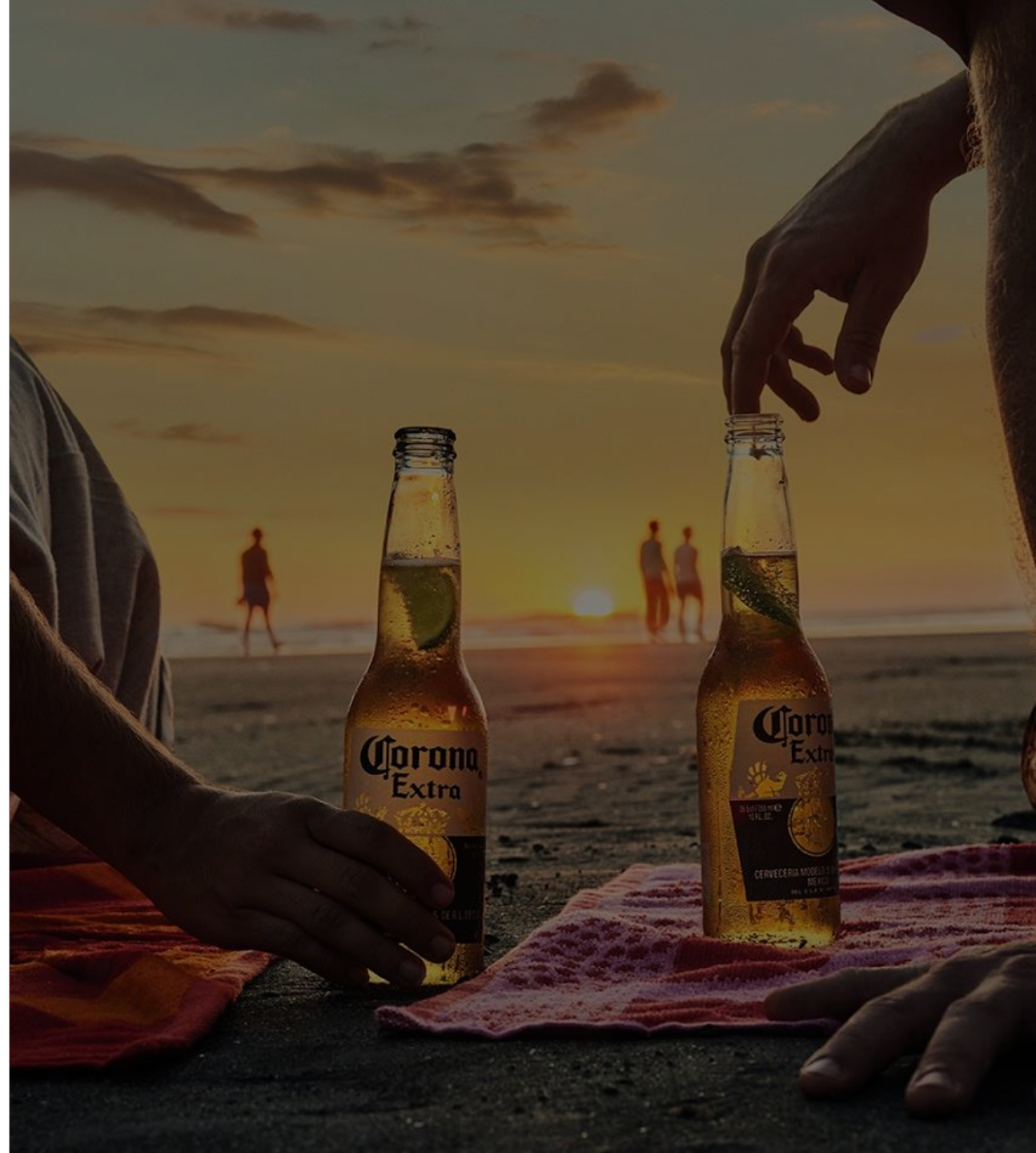
- All-time high revenue with growth in 75% of our markets
- US momentum: #1 and #2 volume share gain brands in the industry in 4Q24
- BEES Marketplace accelerating: GMV \$2.5bn, +57% vs FY23
- EBITDA +10.1% in 4Q24 and +8.2% in FY24
- Underlying USD EPS +15.4% vs FY23
- Step change in free cash flow: +\$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 ¹

Notes:

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

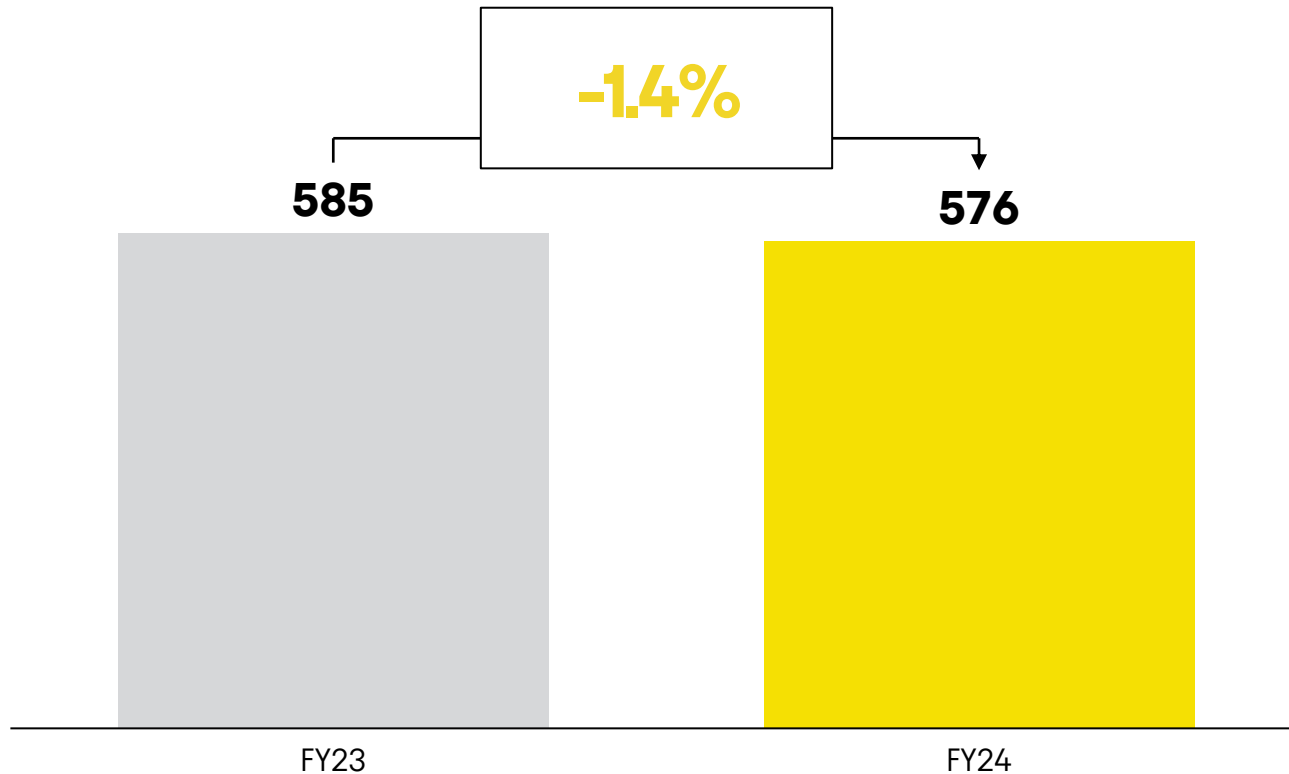
Operating performance

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

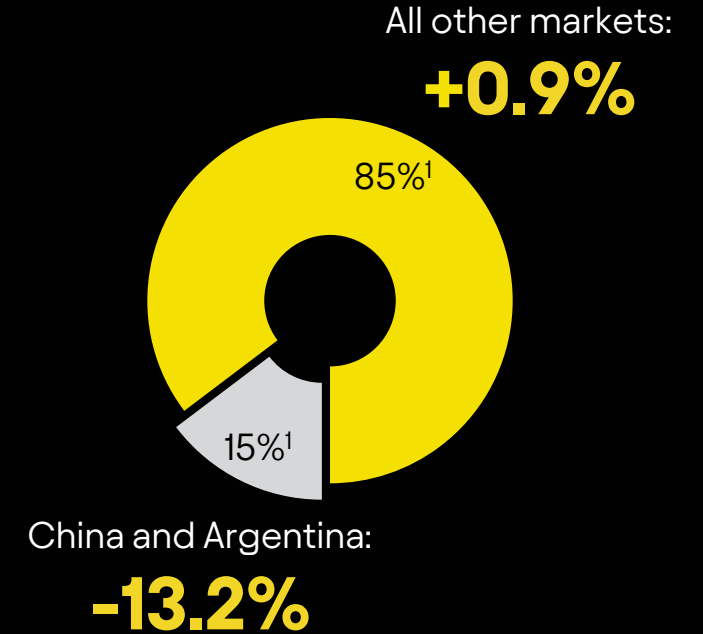


Volume growth constrained by consumer environment in China and Argentina

Total Volumes (M hL)



Volume breakdown vs LY



>50%

Markets growing volumes vs LY

~67%

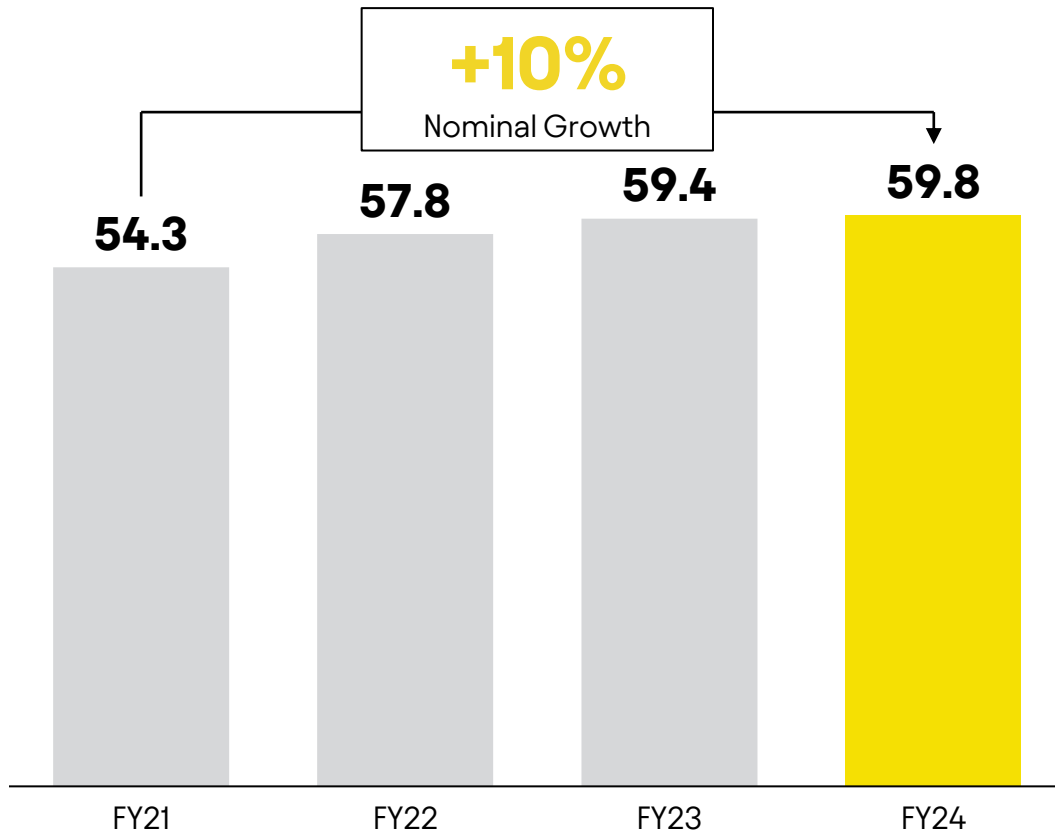
Of our markets gained or maintained share

Notes:

1. Denotes percent of 2024 global volumes

All-time high revenue

FY Net Revenue (\$Bn) ¹

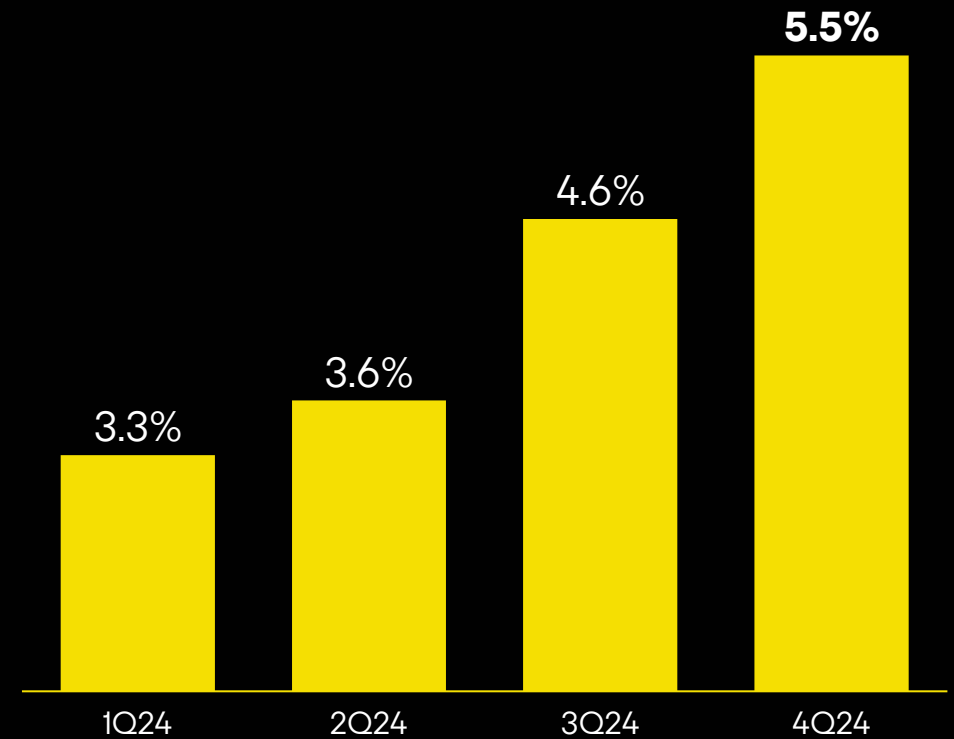


Note

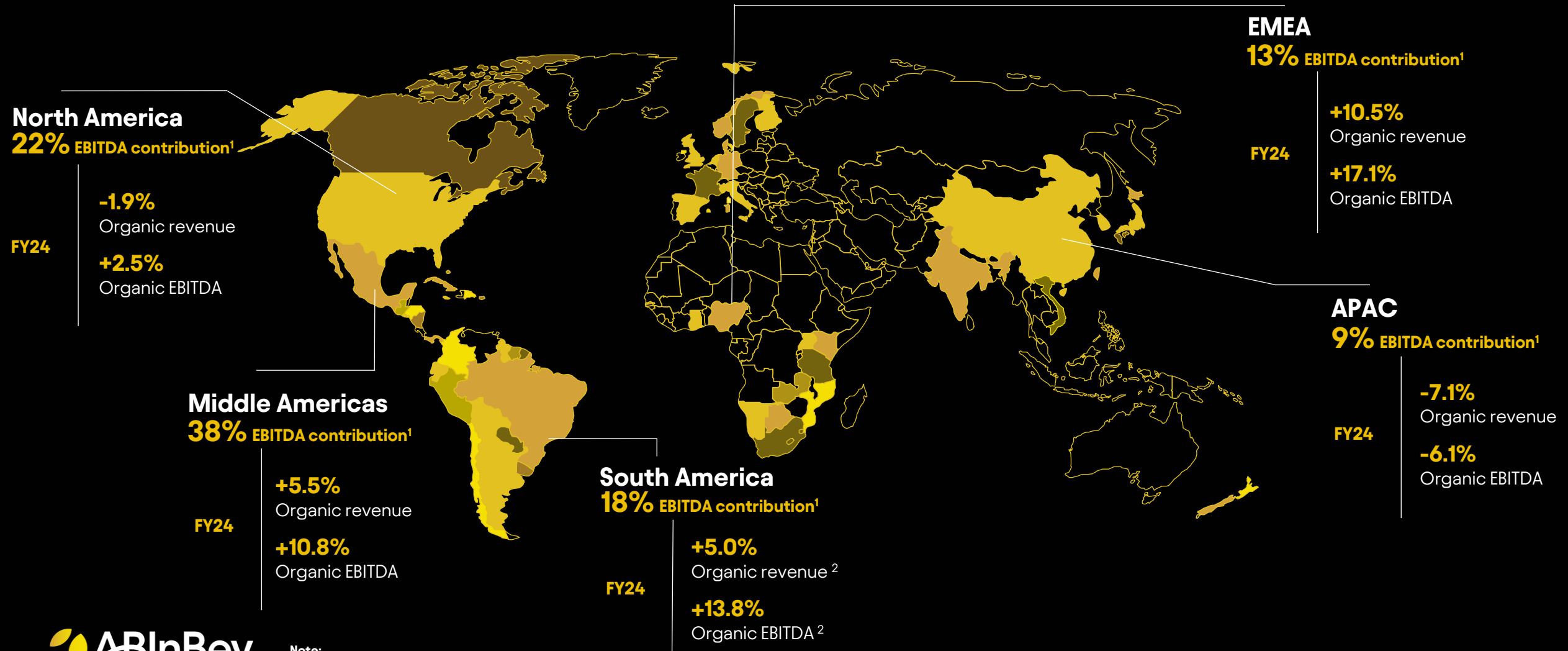
1. Historical net revenue as reported

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

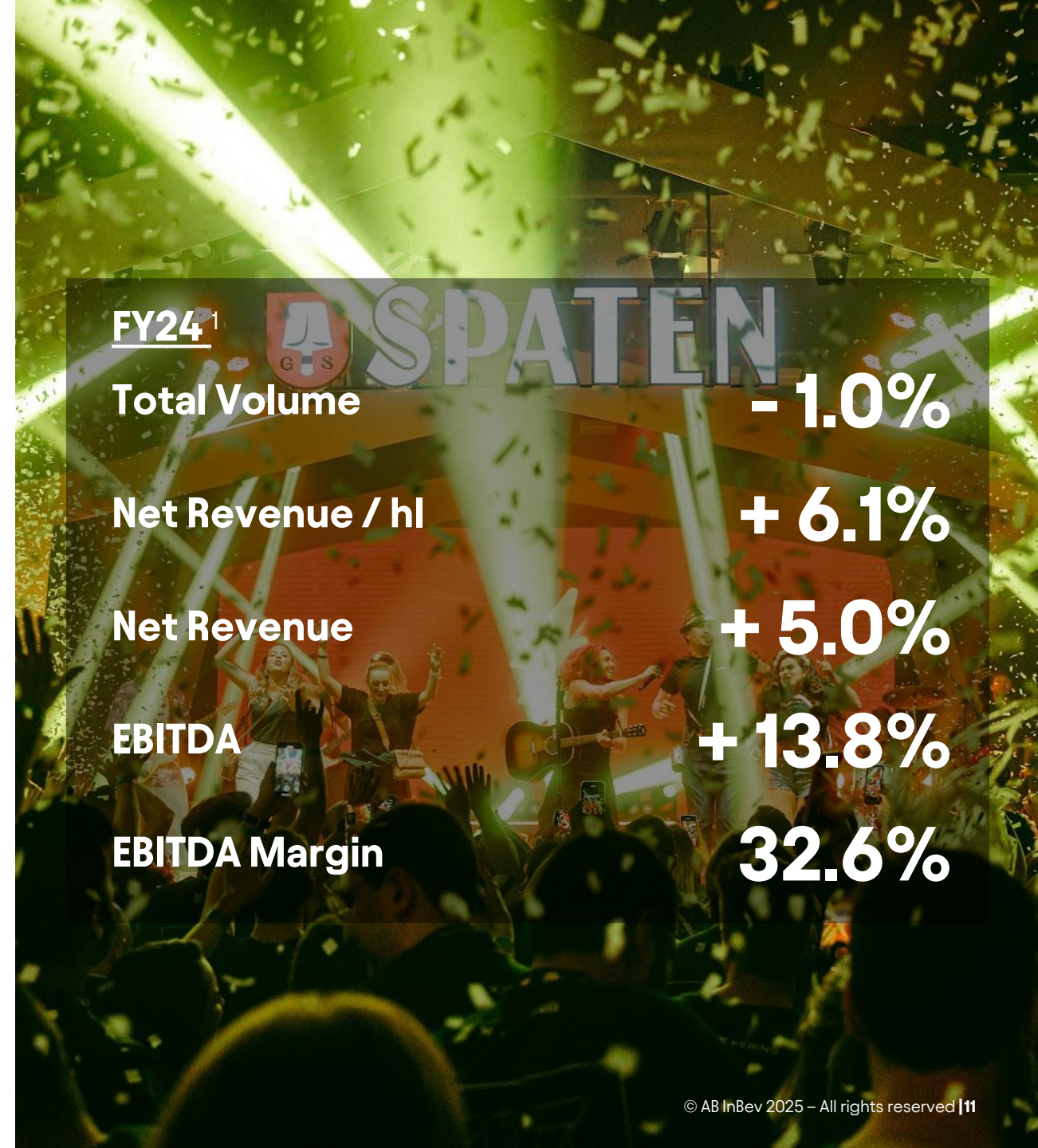


Argentina

- 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]



FY24¹

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

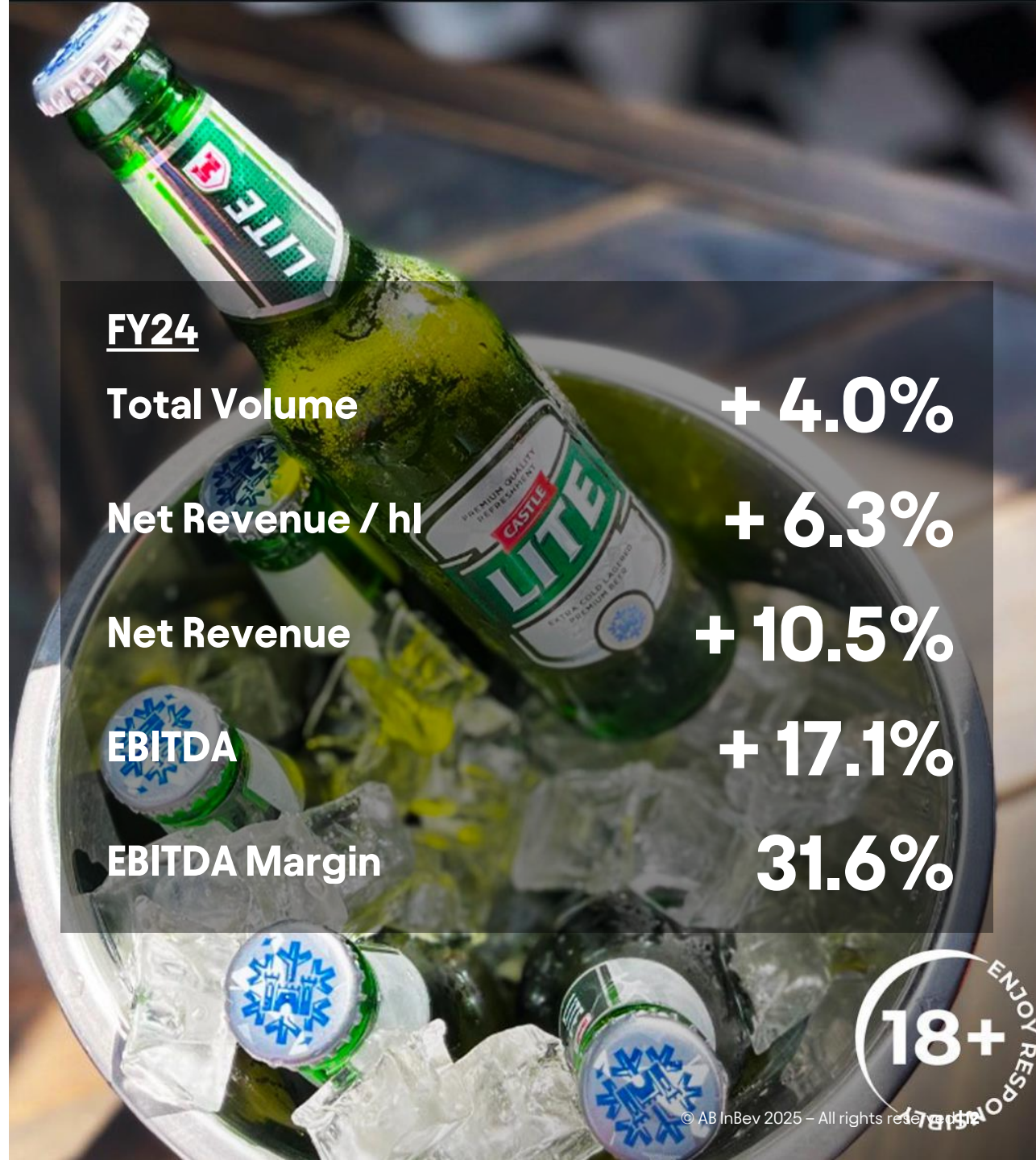
- Slight volume growth in FY24, led by Corona and Stella Artois
- Gaining share in 5 of our 6 key markets



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%

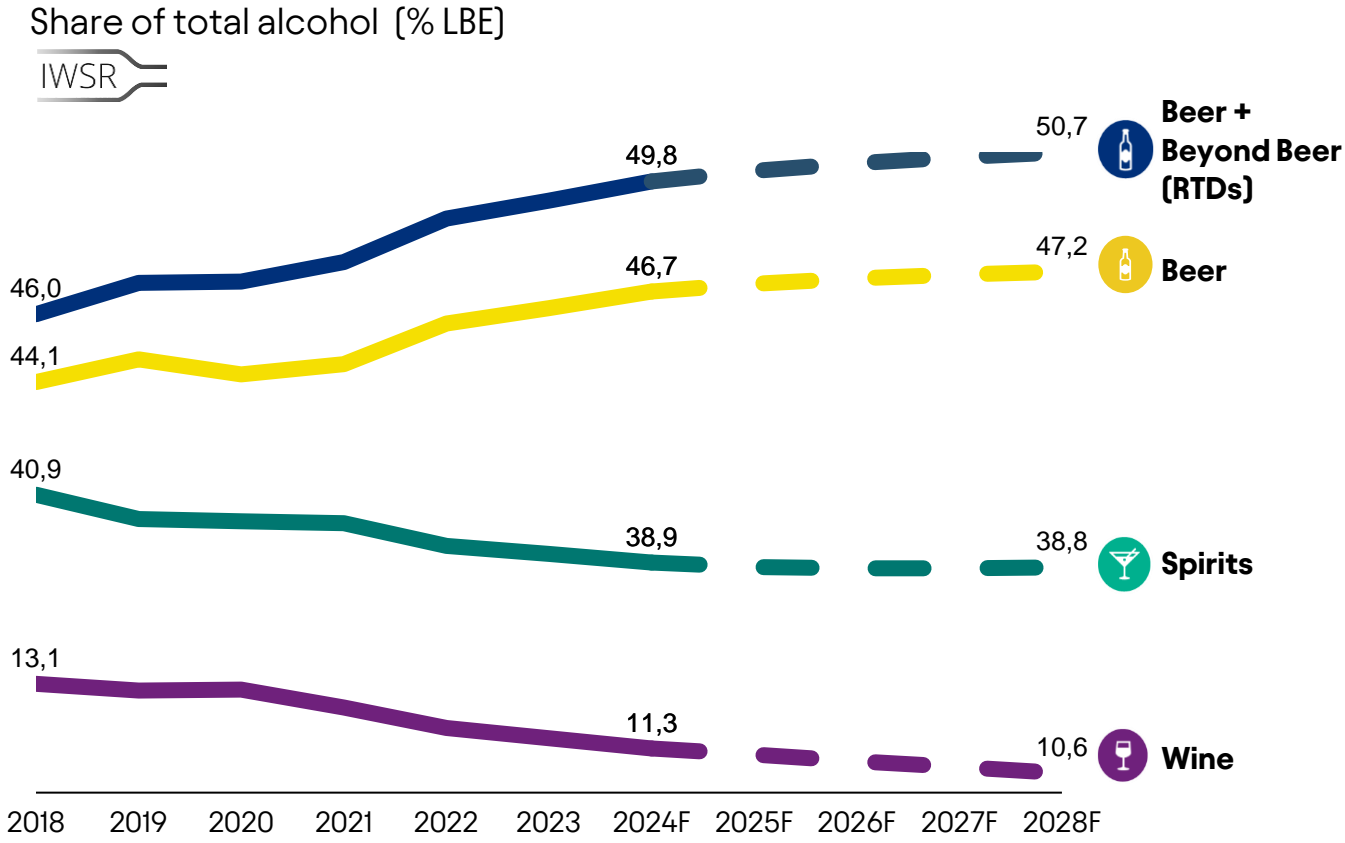
EBITDA Margin

31.2%

Consistent execution of our strategy



Category gaining share of alcohol and forecast to grow volumes



BEER CATEGORY VOLUME GROWTH

Estimated CAGR [FY23-FY28]



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



Developing Markets



Emerging Markets



Developed Markets



China

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

Record high volumes



Double digit

USD NR & EBITDA
CAGR FY21-FY24

+10%

Volume growth
(FY21-FY24)²

6 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 Share³

Committed to investing for the long-term

Megabrands driving efficient growth

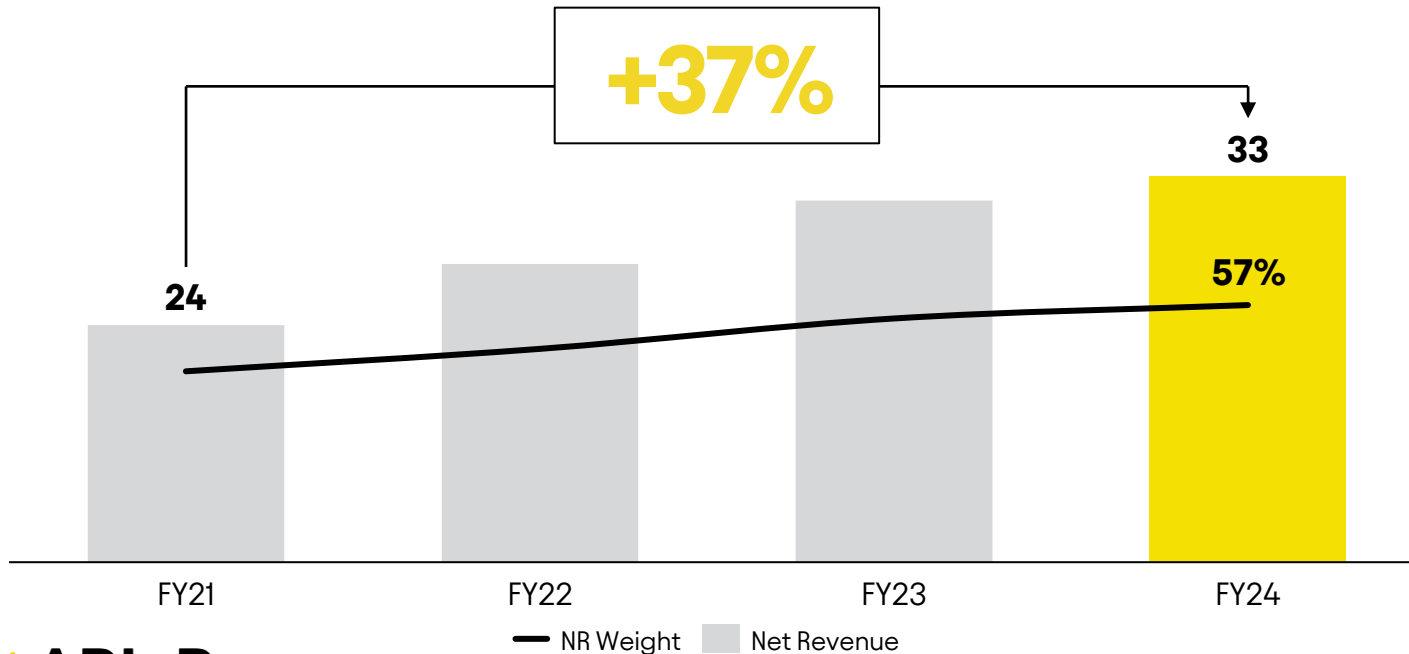


~5 BRANDS per market

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

Receiving **disproportionate** S&M investment

Megabrands Net Revenue (\$Bn)



— NR Weight ■ Net Revenue



+4.6%

Net Revenue growth vs LY

57%

Of our total revenue



Megabrands increasing in Brand Power

Total Megabrand Brand Power ¹



FY23

FY24



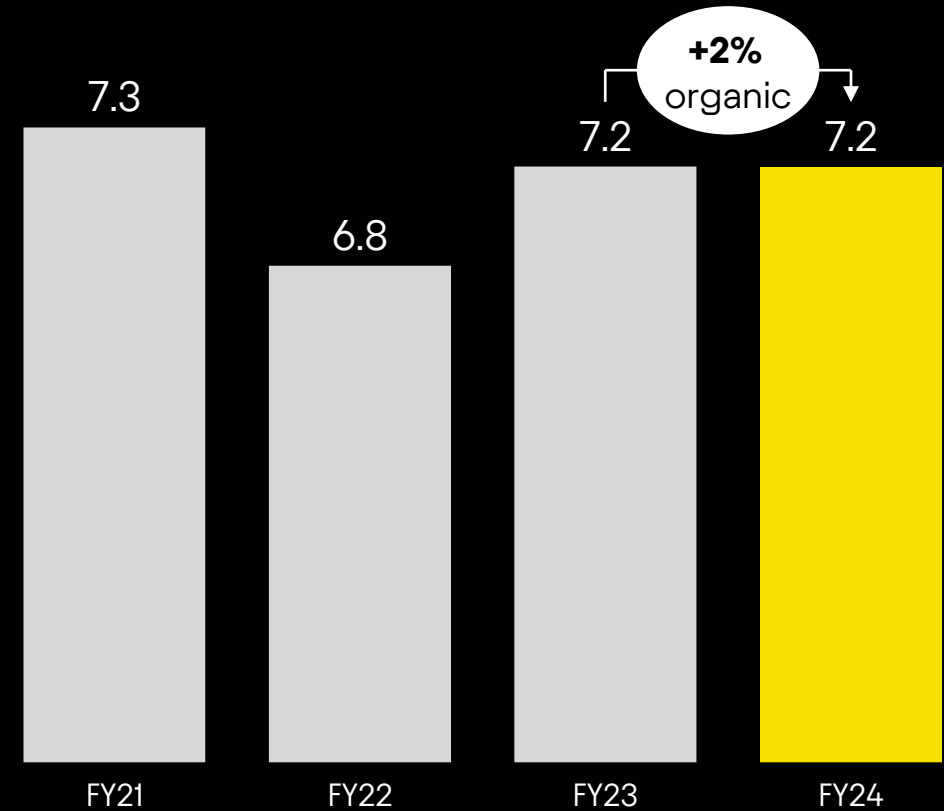
Notes

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 ¹

With headroom for future growth

>2x

Expected growth vs overall beer category
FY23-FY28 ²



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

Notes

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



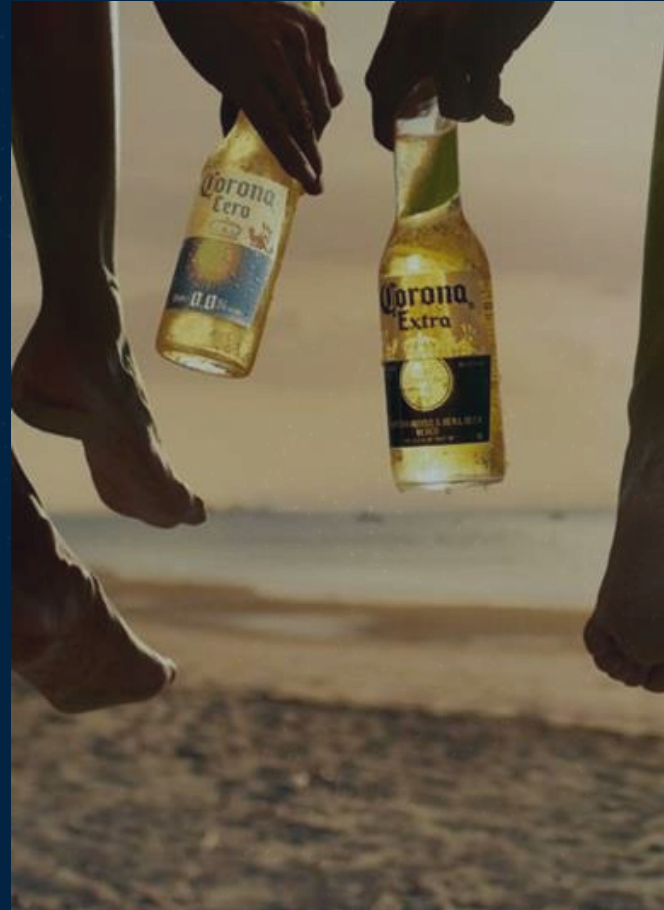
LEADING PREMIUMIZATION & CELEBRATING 100 YEARS UNDER THE SUN



Most Valuable Beer Brand

#1 BRAND IN THE WORLD

KANTAR BRANDZ Brand Finance®



Leading Premium Growth

+9.4% >30 Markets

FY24 Volume Growth¹

Double-Digit Volume Growth

Super Premium Price

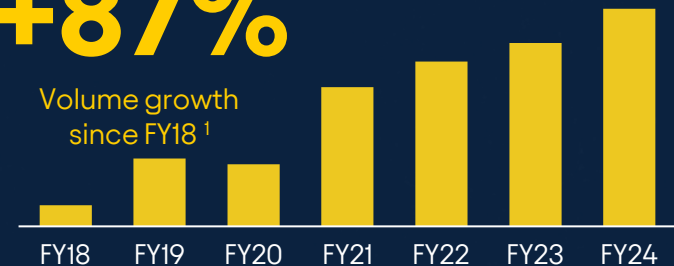
+ 20pp

vs Comparable Premium Brand²

Leading Long-term Growth

+87%

Volume growth since FY18¹



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)
<p>10+ markets</p>				<p>45+ markets</p>

+6.4%

Net Revenue growth vs LY

\$5.4bn

FY24 revenue

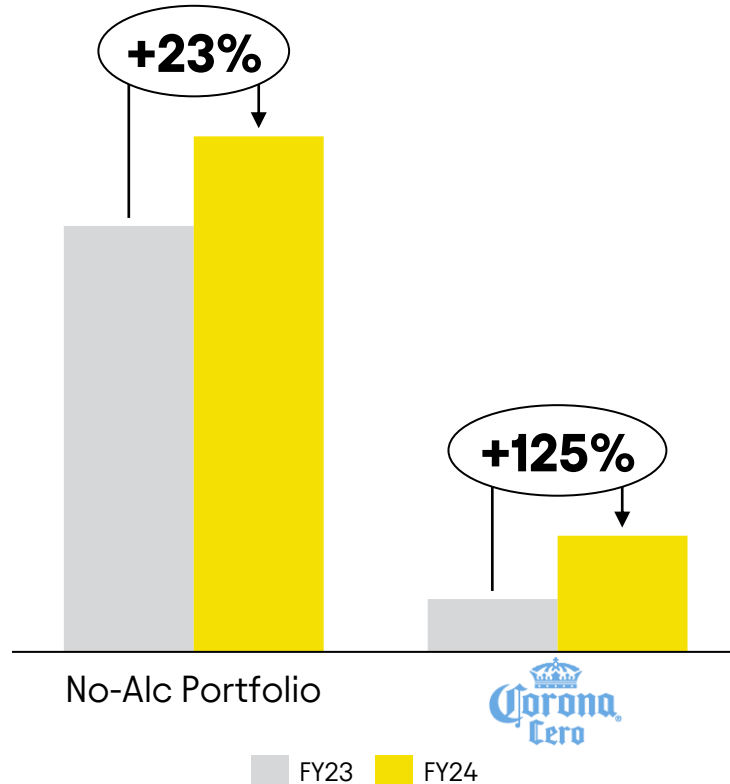
~10%

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-FY28¹

~65% Incrementality²

+20% More profitable³

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

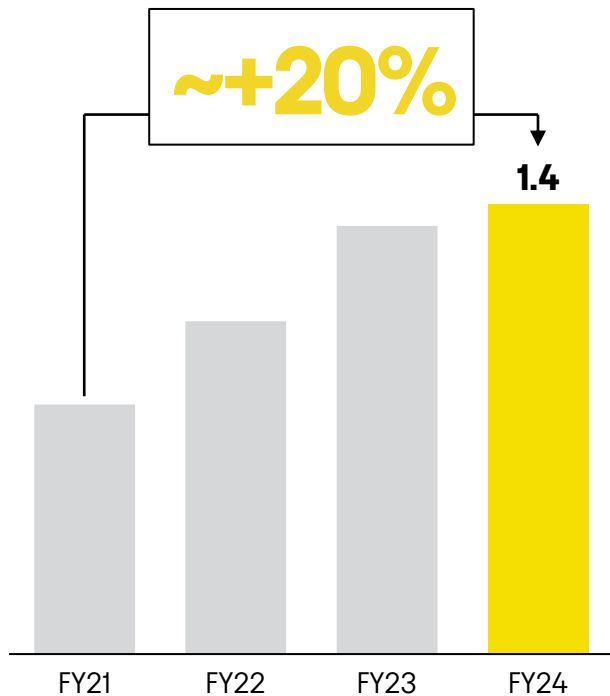


Increasing total addressable market with Beyond Beer (RTDs)

Focused portfolio meeting consumer needs

With headroom for future growth

Beyond Beer NR (\$Bn) ¹



>2x

Expected volume growth vs overall beer category FY23-FY28 ²

+50%

Incrementality ³

+30-40%

More profitable ³

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

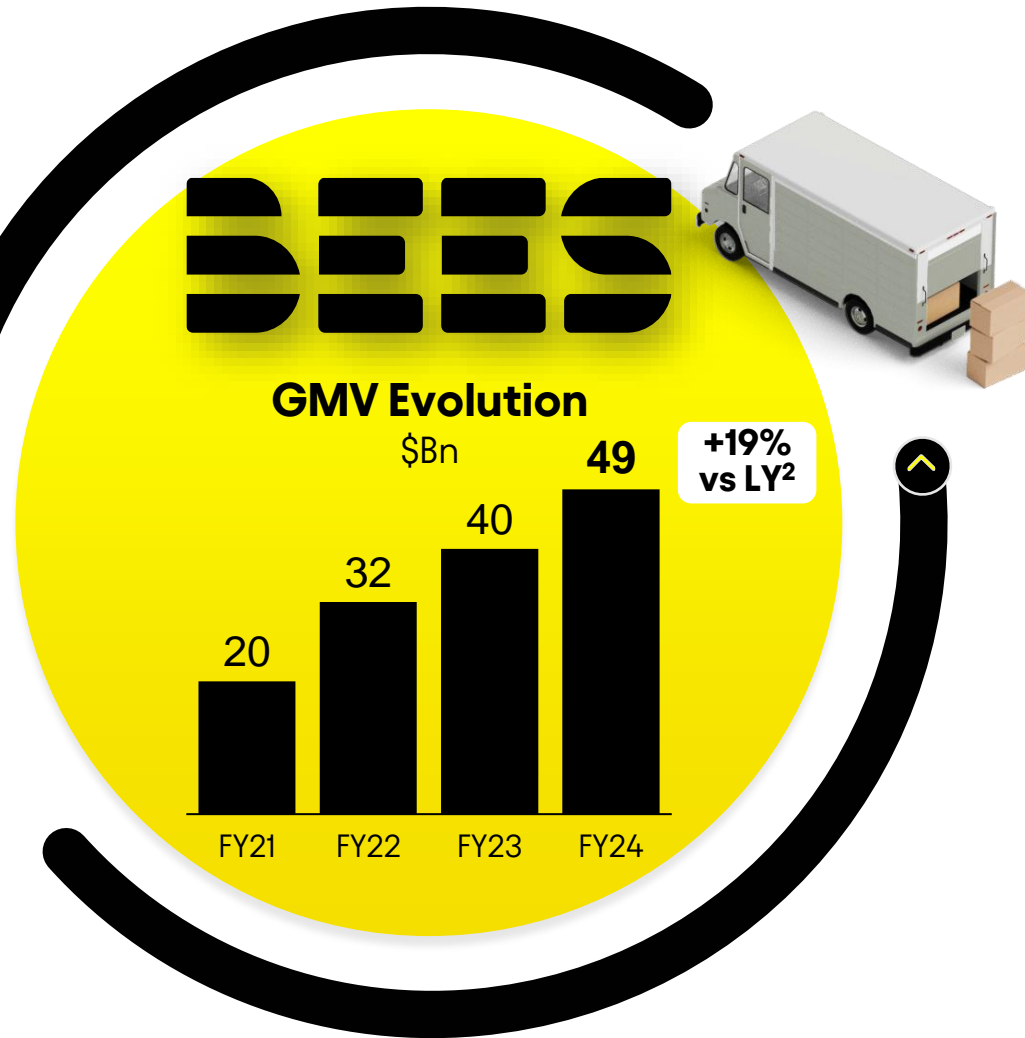
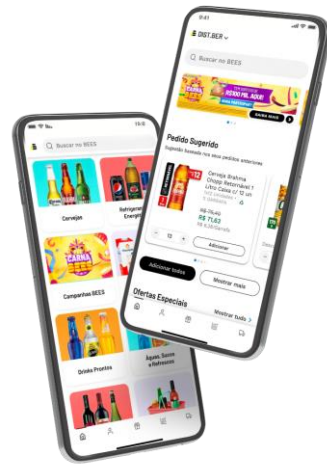
Net Promoter Score¹
+5pp vs LY

124M

Orders
+17% vs LY²

2.3M

Rewards program members
+13% vs LY



SELLERS

\$2.5Bn

Marketplace GMV
+57% vs LY²

36M

Orders including
Marketplace products³
+31% vs LY

1.6M

Marketplace buyers
+22% vs LY

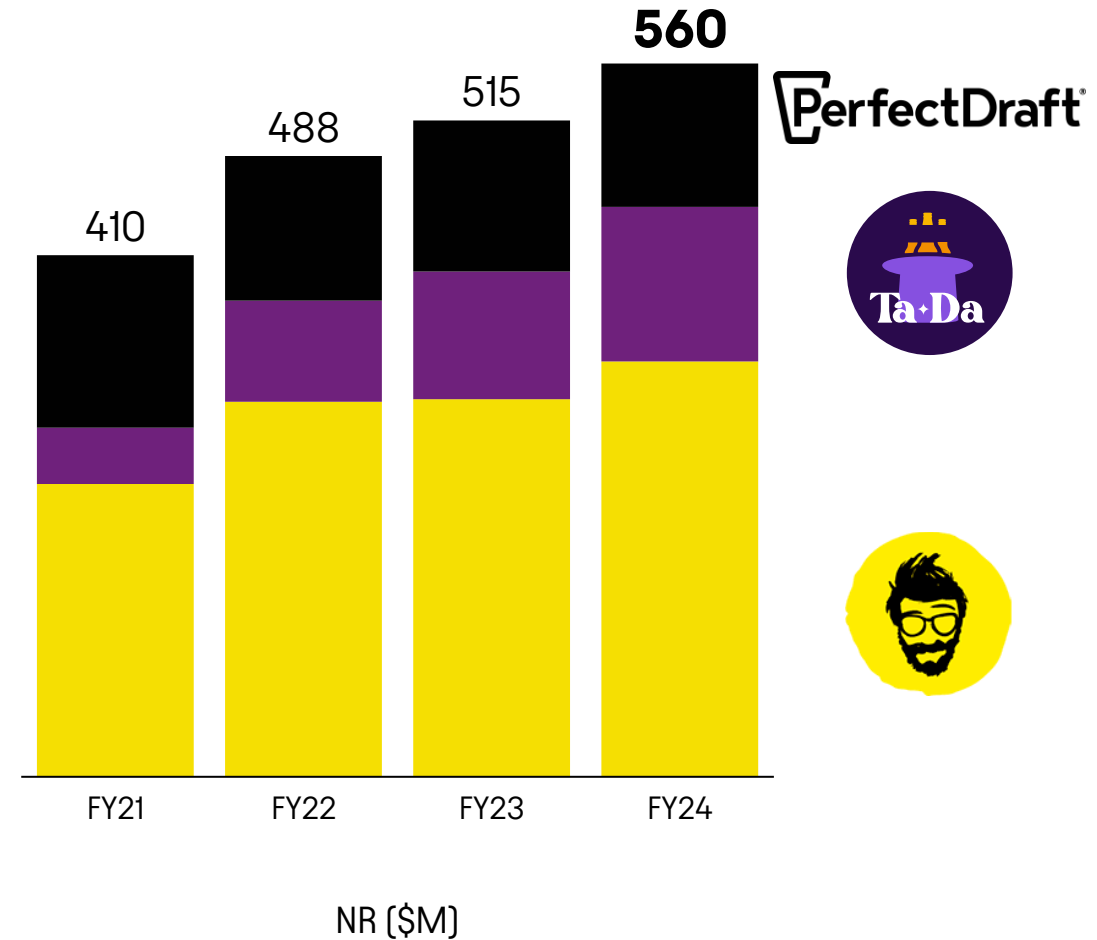
Notes:

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	\$515m	\$560m	+9%
Online orders	~69m	~76m	+10%
Active Consumers (R12M)	10.5m	11.2m	+8%



Optimizing our business

Margin improvement

Compounding EPS growth

Strong free cashflow

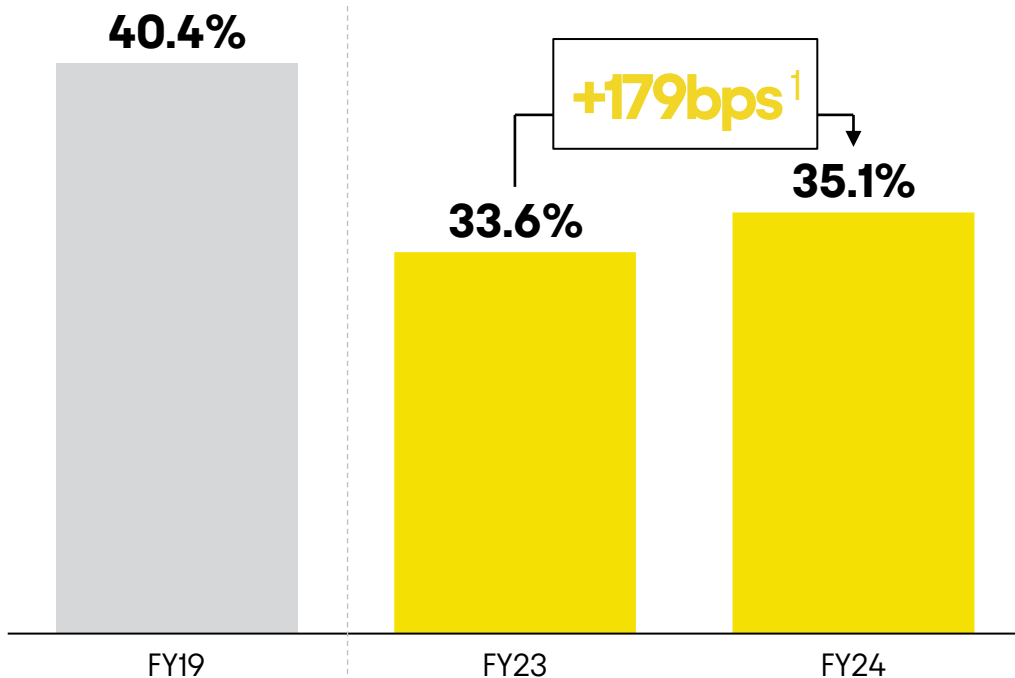
Disciplined capital allocation choices



Margin expansion of 179bps

Margin evolution

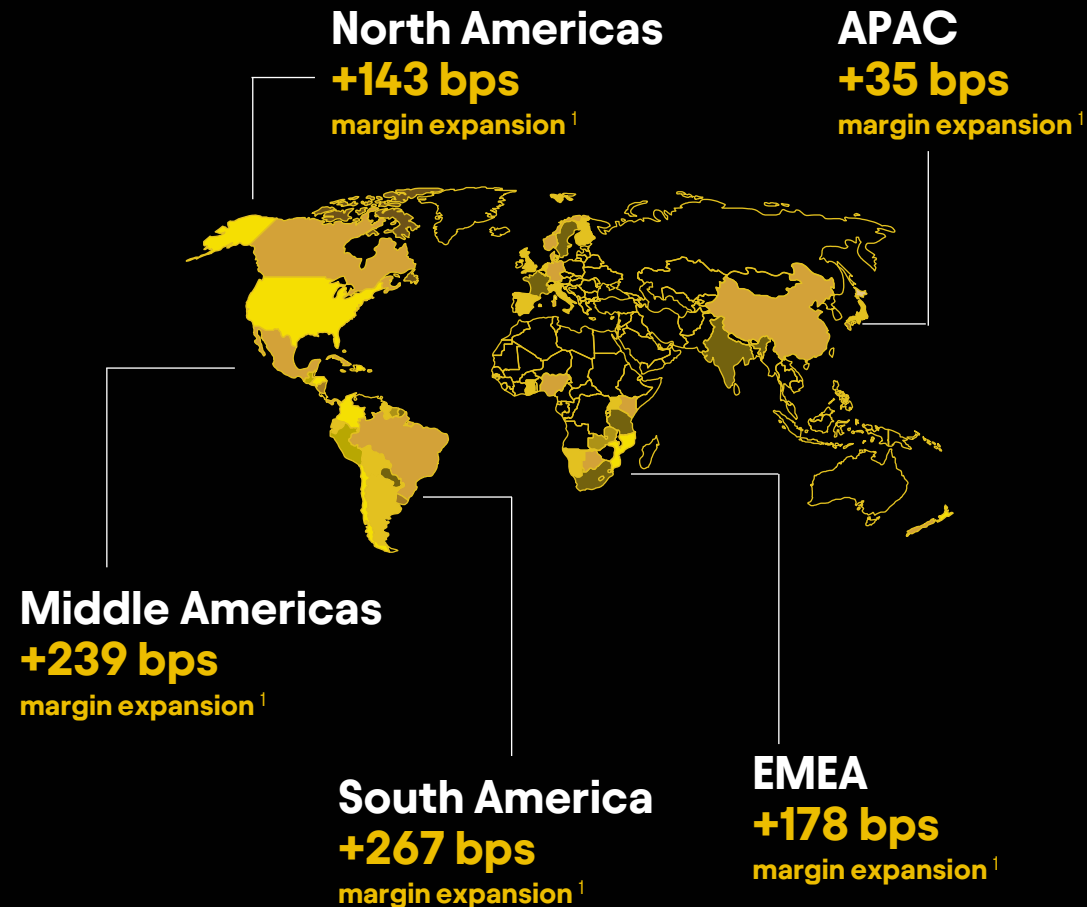
EBITDA margin



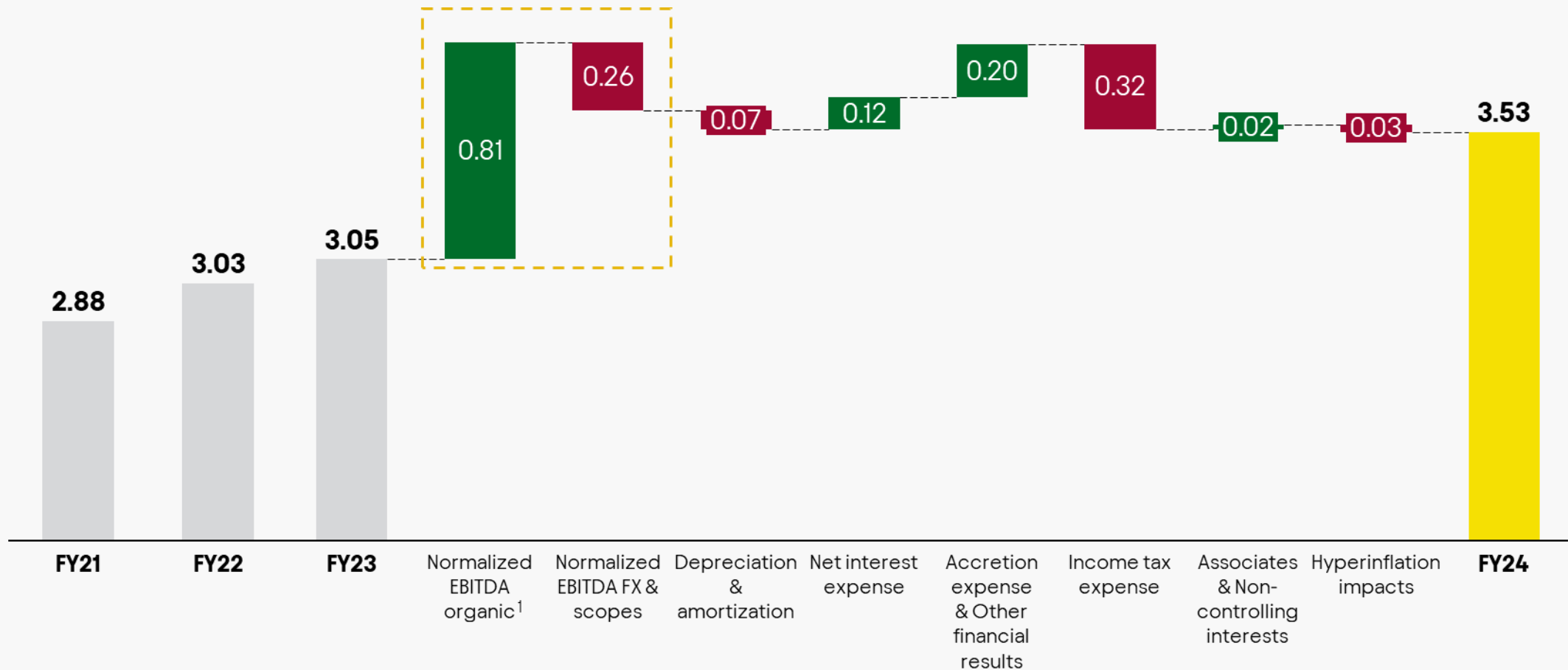
Note:

1. FY24 Organic margin expansion

EBITDA margin expansion in all five regions

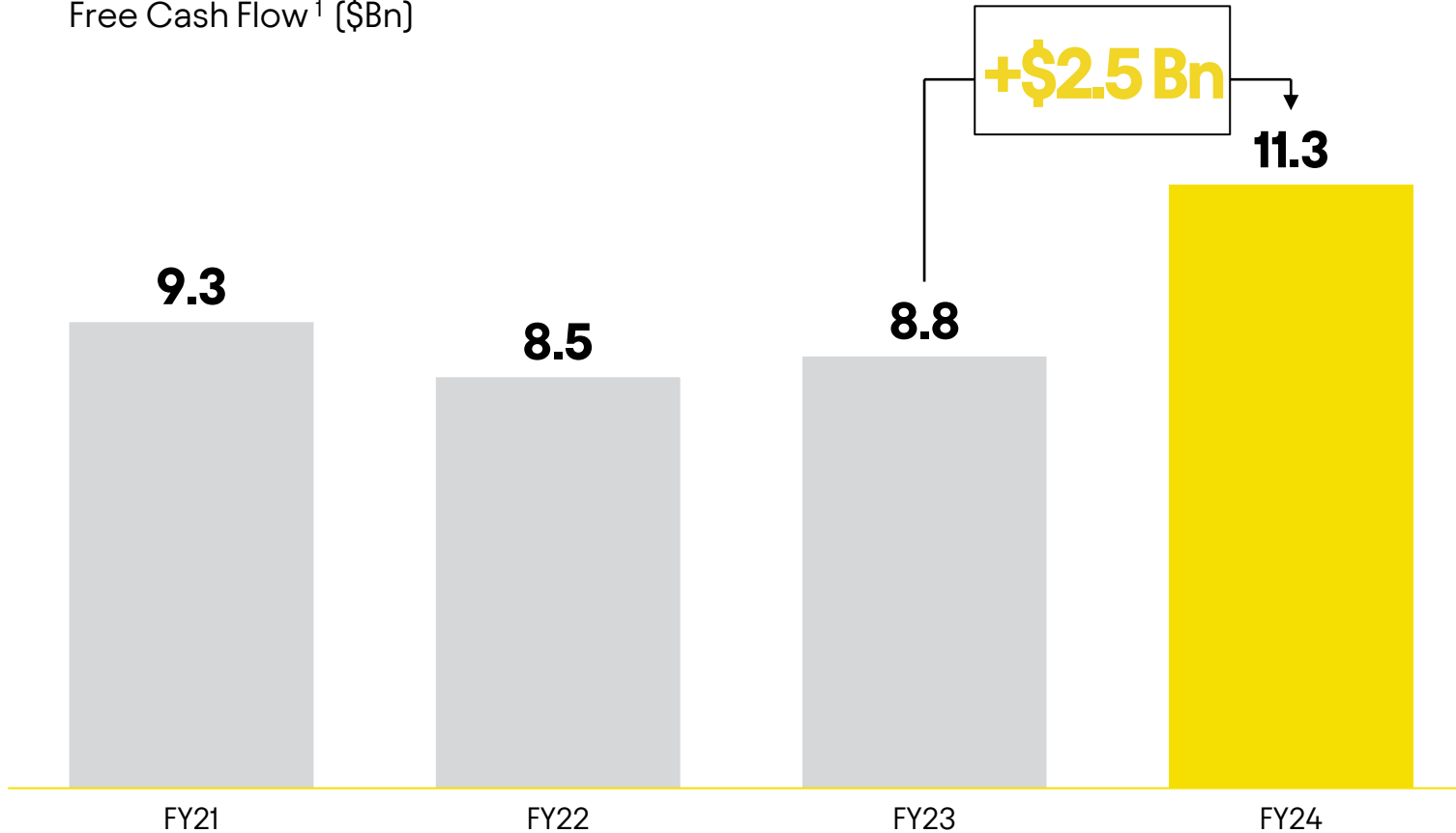


Underlying EPS grew by 15.4% in FY24 and 7% CAGR since FY21



Step change in Free Cash Flow generation

Free Cash Flow¹ (\$Bn)



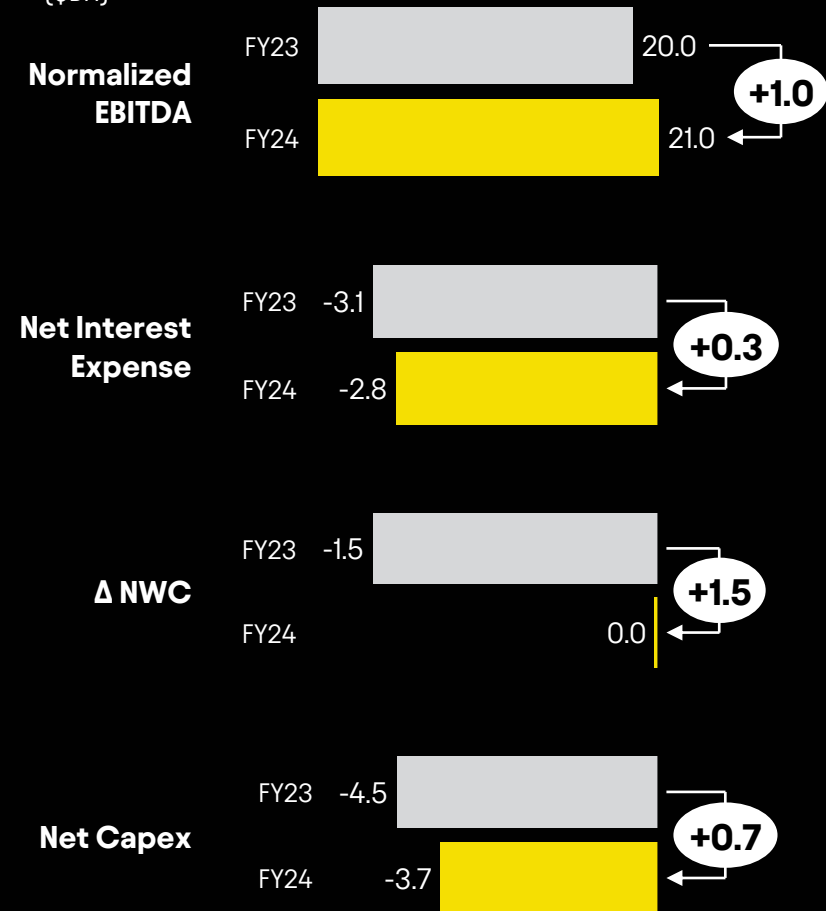
Note:

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



Driven by growth and efficiency

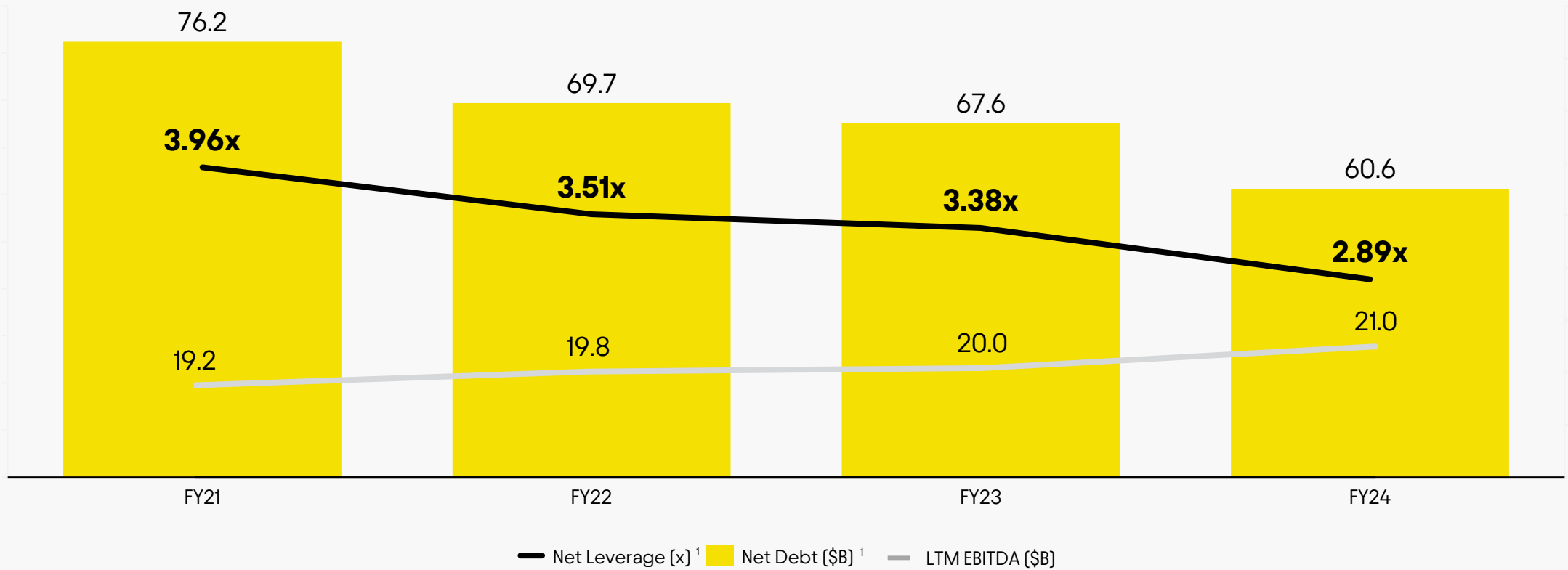
(\$Bn)



Net debt to EBITDA reached 2.89x



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



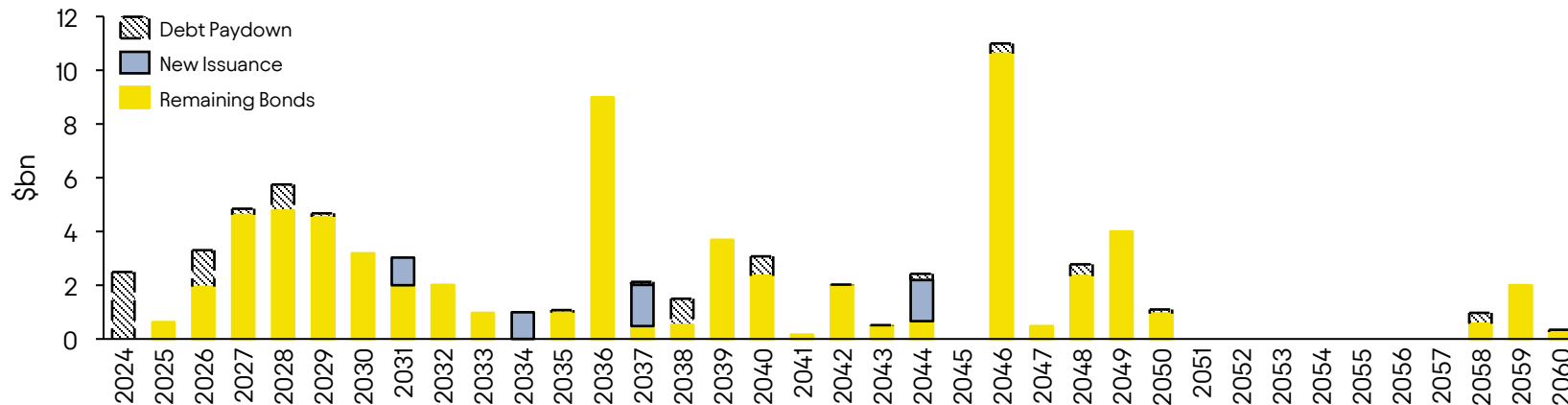
Notes

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

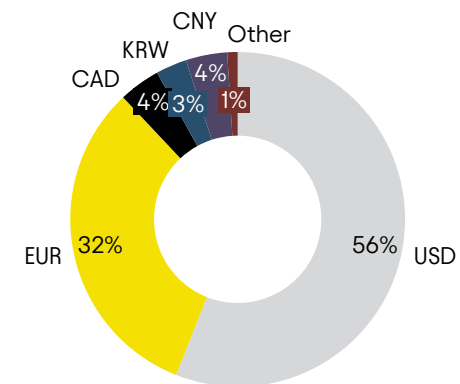


Well-distributed bond ¹ maturity profile with manageable average coupon

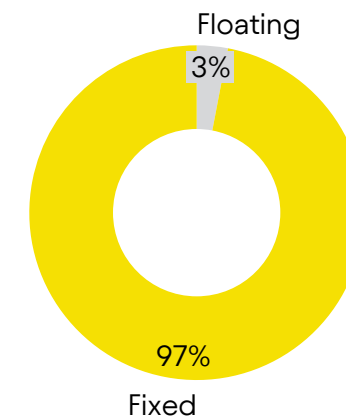


- Limited near-term maturities (~\$3Bn through 2026)
- Manageable coupon (~4% pre-tax)
- ~13 year weighted average maturity
- No covenants

Diverse currency mix ²



~97% fixed rate ²



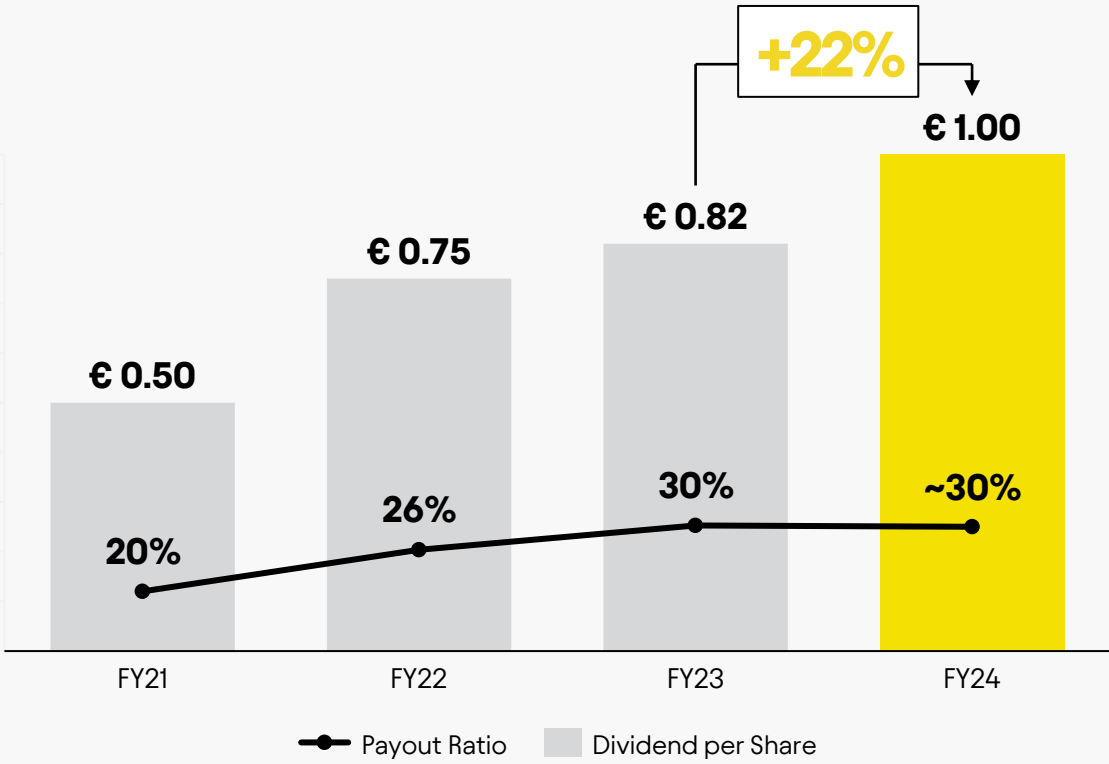
Notes:

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 ¹



Dynamic capital allocation

\$2 billion
Share buyback announced in Oct-24

\$750MM
Completed ²



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 ¹

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



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

- **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

