

Investor Presentation

2025





**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

8

Out of top 10 global beer brands

~\$60bn

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 gross revenue (incl. BEES)
2. China based on ABI's share of profit
3. As of FY2024



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

25%
of AB InBev revenue

22%
of normalized EBITDA

Middle Americas

26%
of global AB InBev volume

29%
of AB InBev revenue

38%
of normalized EBITDA

South America

28%
of global AB InBev volume

21%
of AB InBev revenue

18%
of normalized EBITDA

EMEA

16%
of global AB InBev volume

15%
of AB InBev revenue

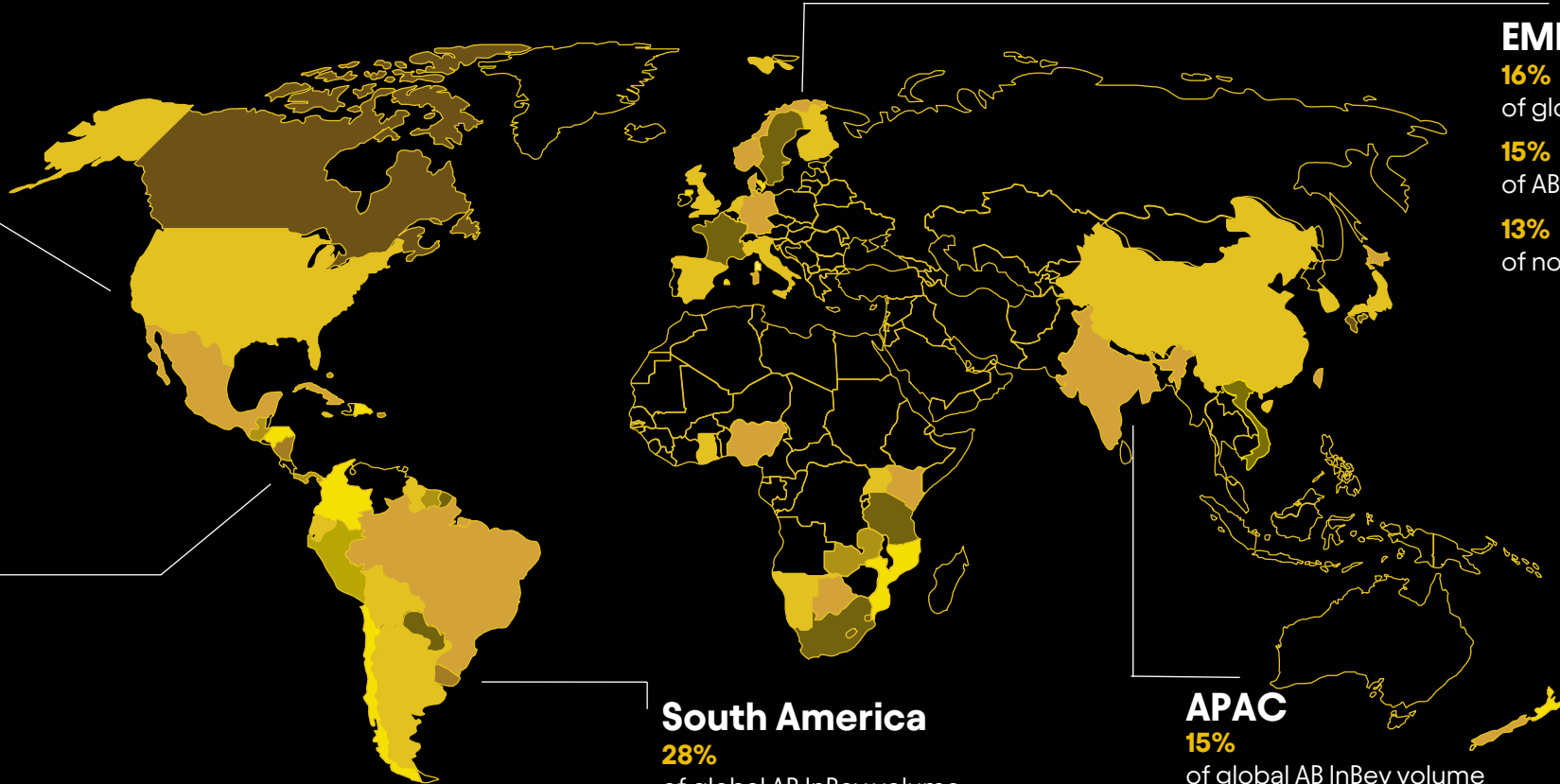
13%
of normalized EBITDA

APAC

15%
of global AB InBev volume

10%
of AB InBev revenue

9%
of normalized EBITDA



A clear and simple strategy...



...with replicable toolkits to drive profitable growth

1

LEAD & GROW THE CATEGORY



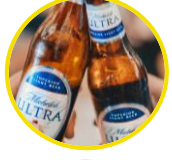
Category Participation



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**

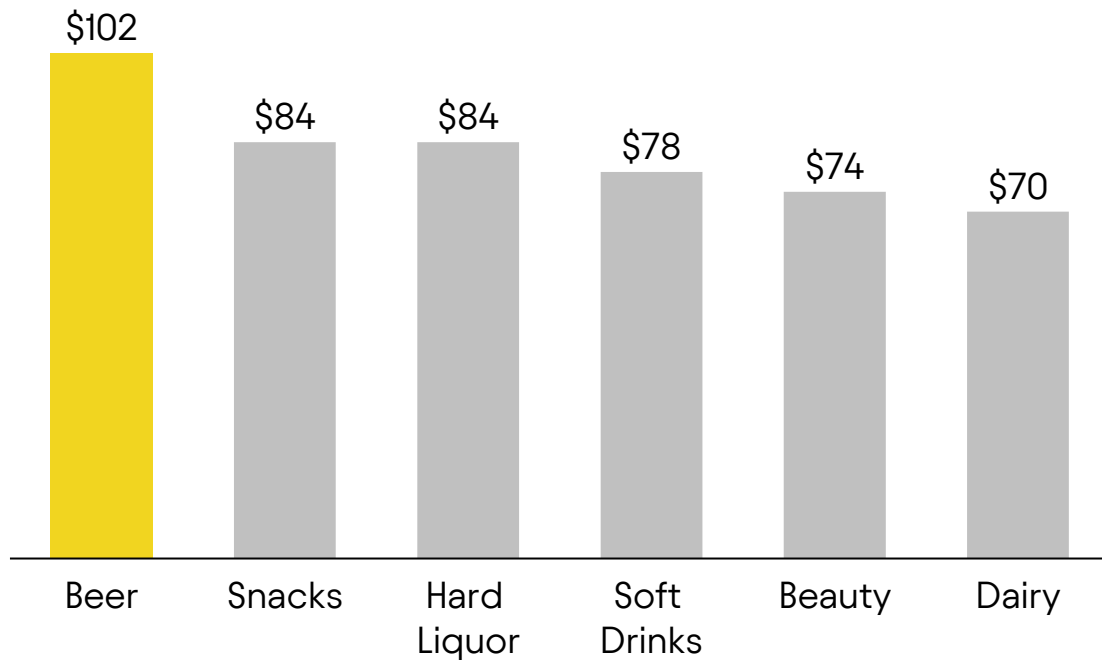


LARGE & GROWING CATEGORY

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

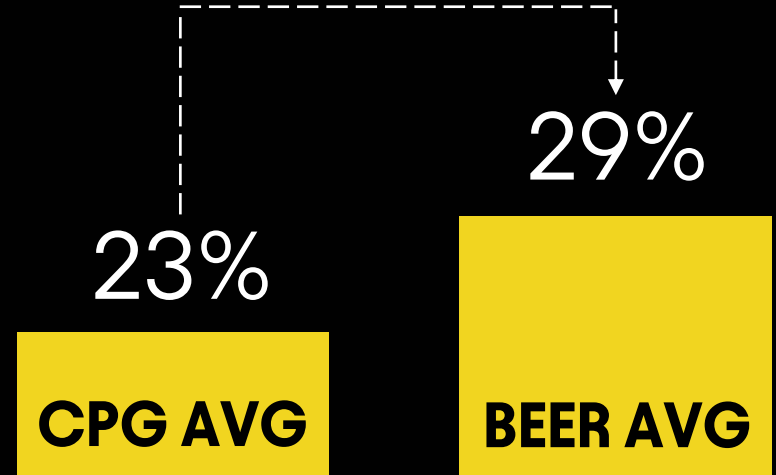
Beer is big and profitable

PROFIT POOL by CPG Category (\$bn)



LEADING CATEGORY MARGINS

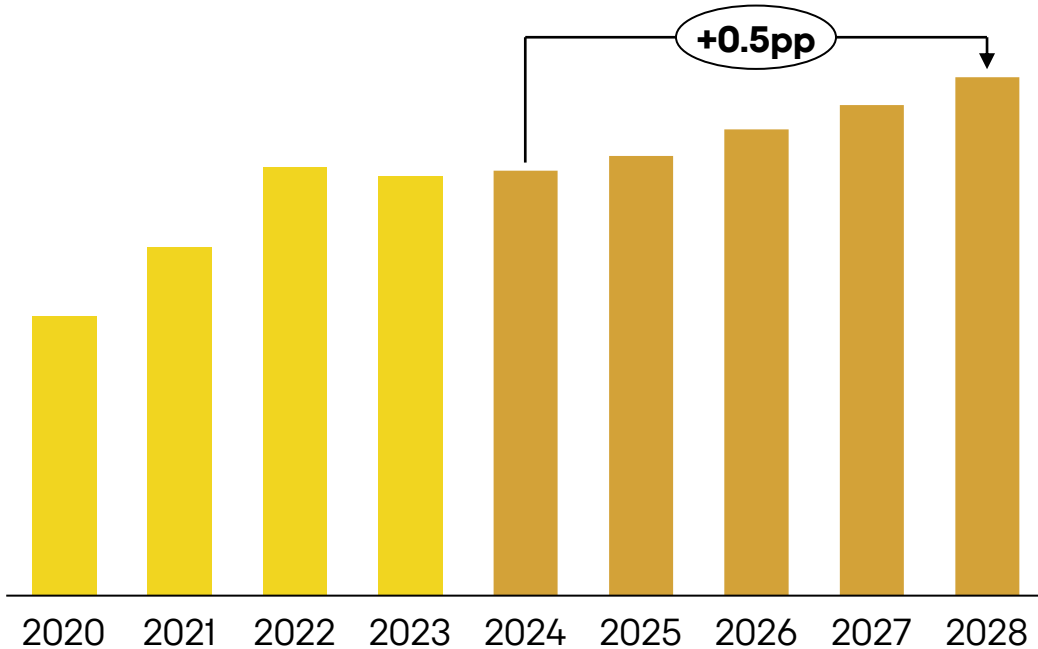
EBITDA Margin



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

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

EUROMONITOR INTERNATIONAL



BEER CATEGORY VOLUME GROWTH

Estimated CAGR ('24-28)

1.7%

EUROMONITOR INTERNATIONAL

1.3%

GlobalData.

1.0%

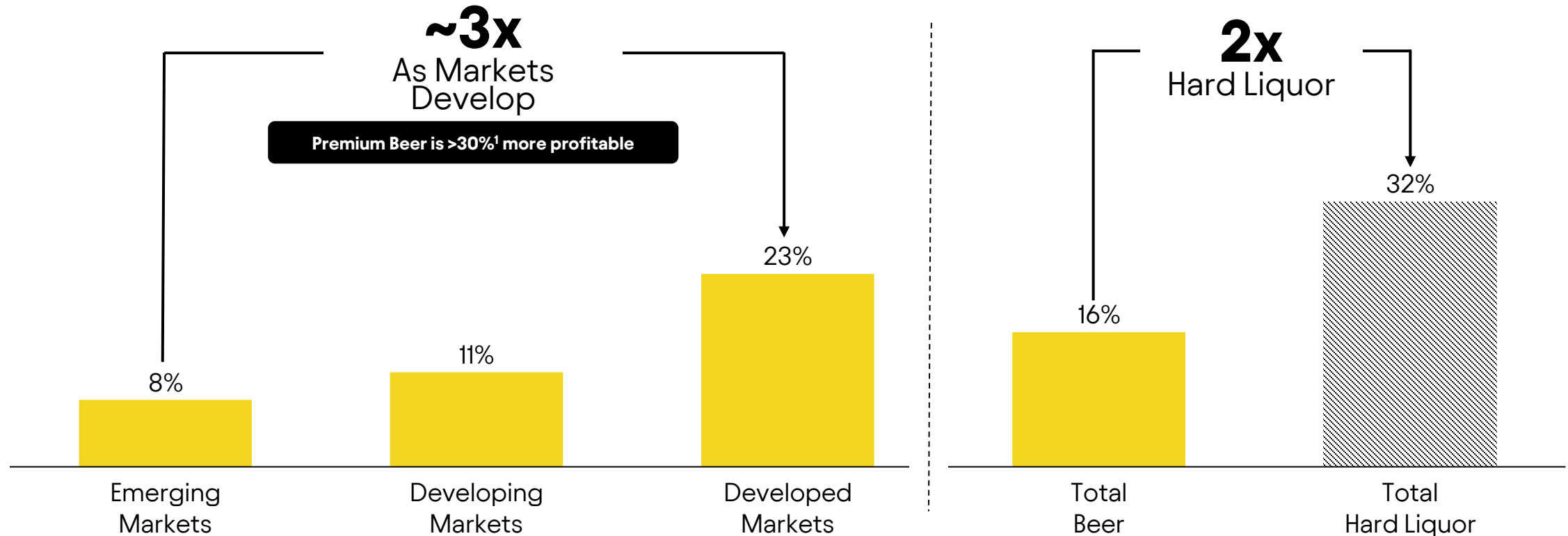
IWSR

1.6%

Plato Logic Limited π

Premiumization represents a significant upside for growth

PREMIUM MIX Of Total Category

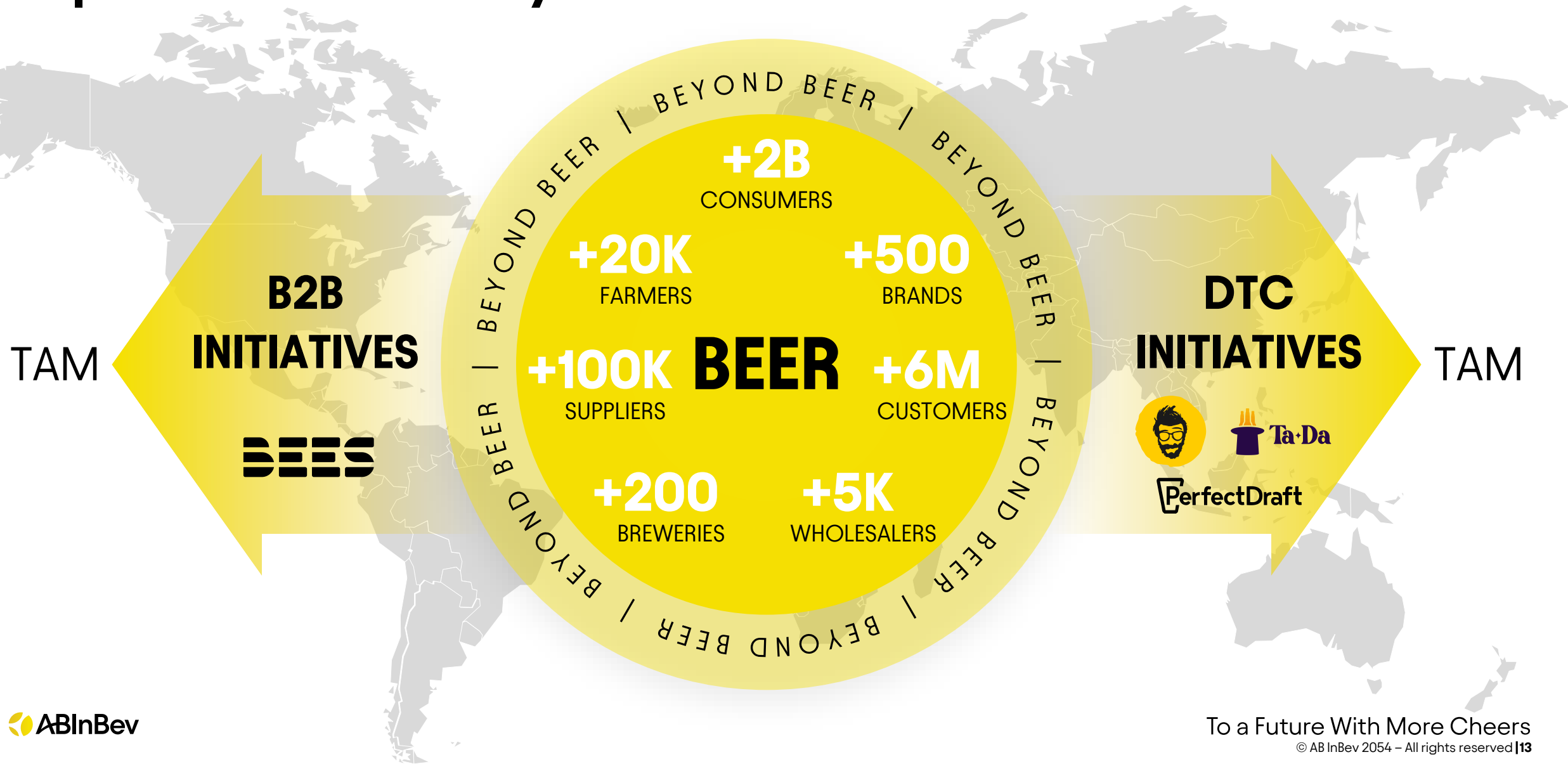




LEADERSHIP ADVANTAGES

- 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...

A world map where several regions are highlighted in yellow, including North America, South America, parts of Europe, Africa, India, China, and Japan. The rest of the world is shown in light gray.

28

**#1 Market Share
Positions Globally**

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

#1 SHARE

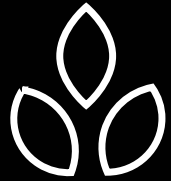
In 7 out of top 10 largest beer profit pools



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

8 | 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



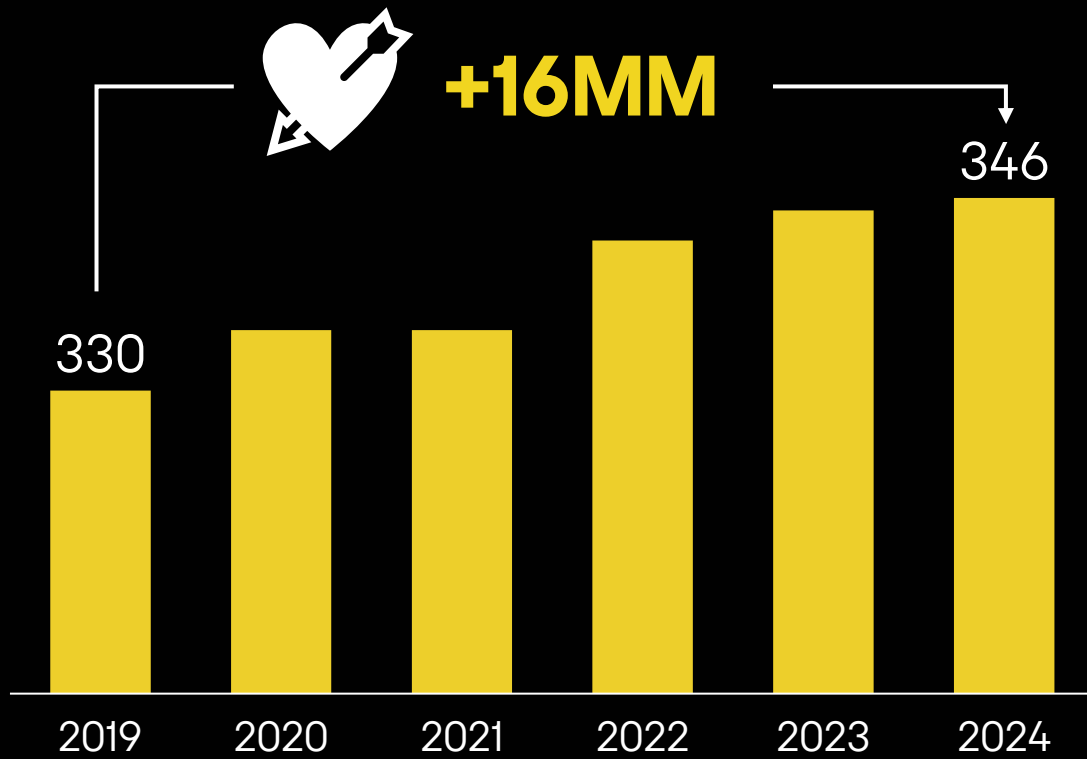
12 MEGABRANDS over \$0.5 BILLION in revenue

Portfolio of Local Champions



Loved by our consumers

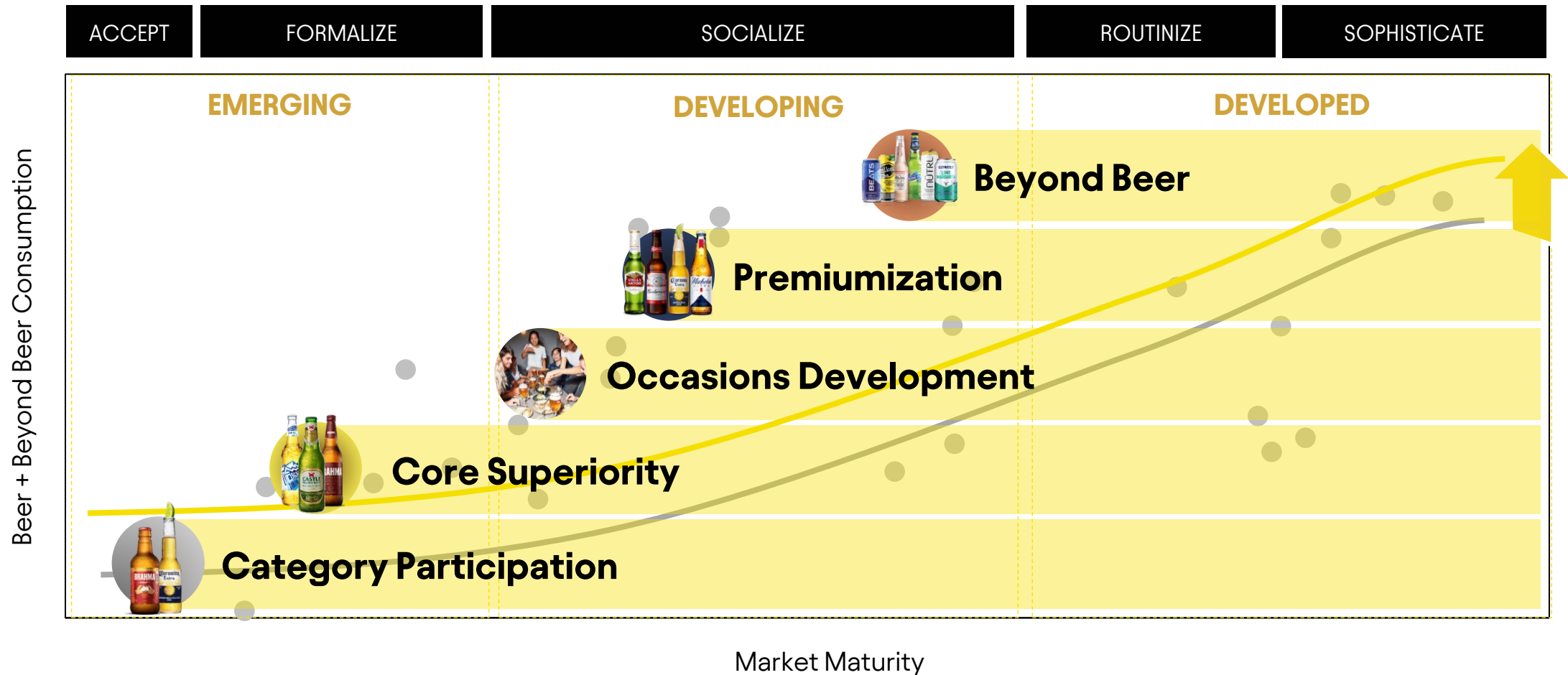
Number of Brand Lovers (MM)



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



Category Expansion Model



BEES empowers millions of underserved customers

BEES



3.8MM

Monthly
Active Users



~\$49BN

Total
BEES GMV



+64

NPS



\$2.5BN

Marketplace
GMV

DTC is creating the best beer experience for our consumers



3 Scaling DTC Megabrands

Across 21 markets



~76MM

E-commerce orders



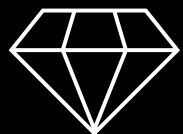
\$1.4BN

Total DTC Net Revenue



75

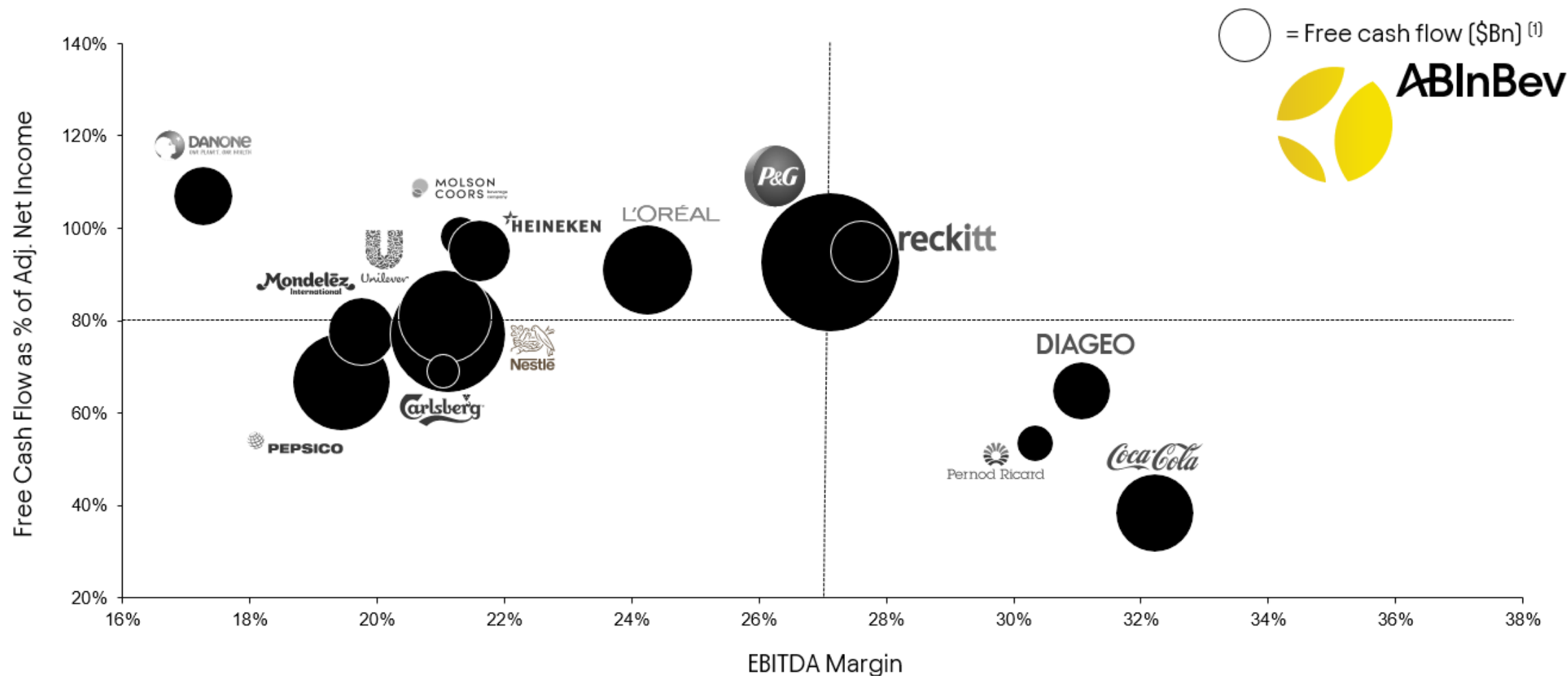
NPS Across all major Digital DTC brands



SUPERIOR PROFITABILITY

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

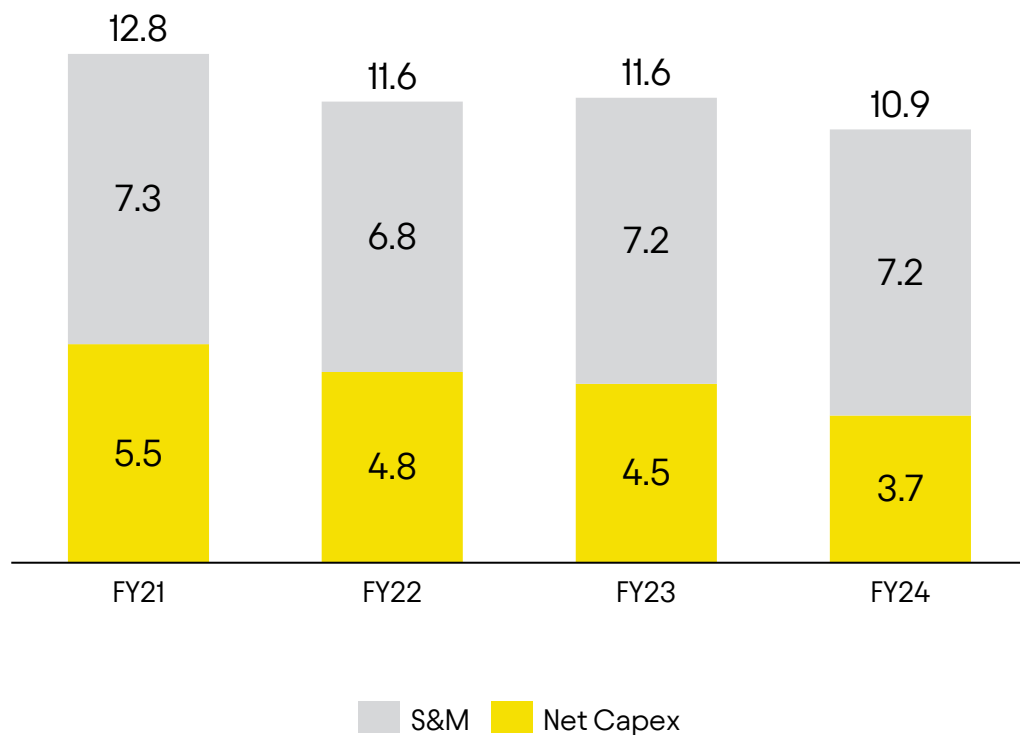
Best-in-class profitability and cash generation



Consistent investment to drive organic growth

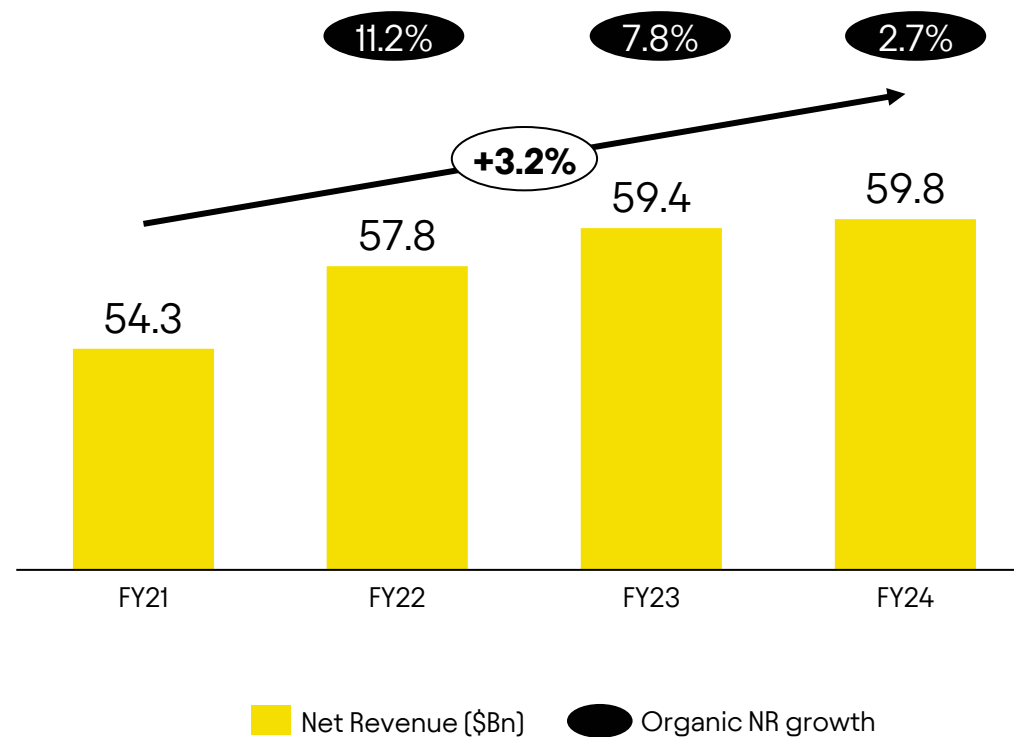
Invested **~\$47BN** since 2021

Investment in Sales & Marketing and Net Capex (\$Bn)



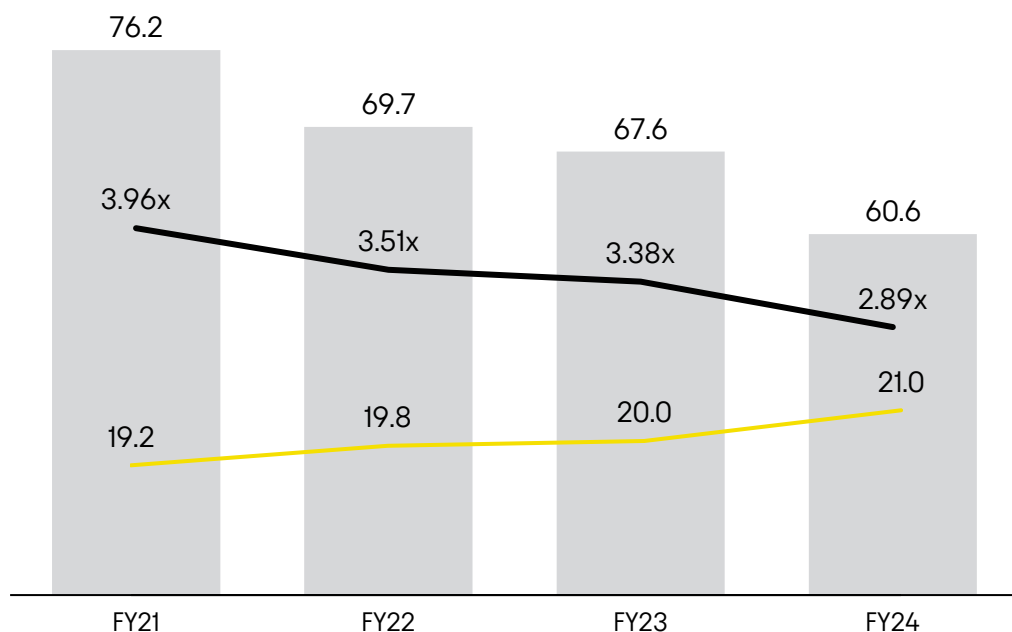
Delivering consistent **top-line growth**

Volume (MM hLs) & Net Revenue (\$Bn)



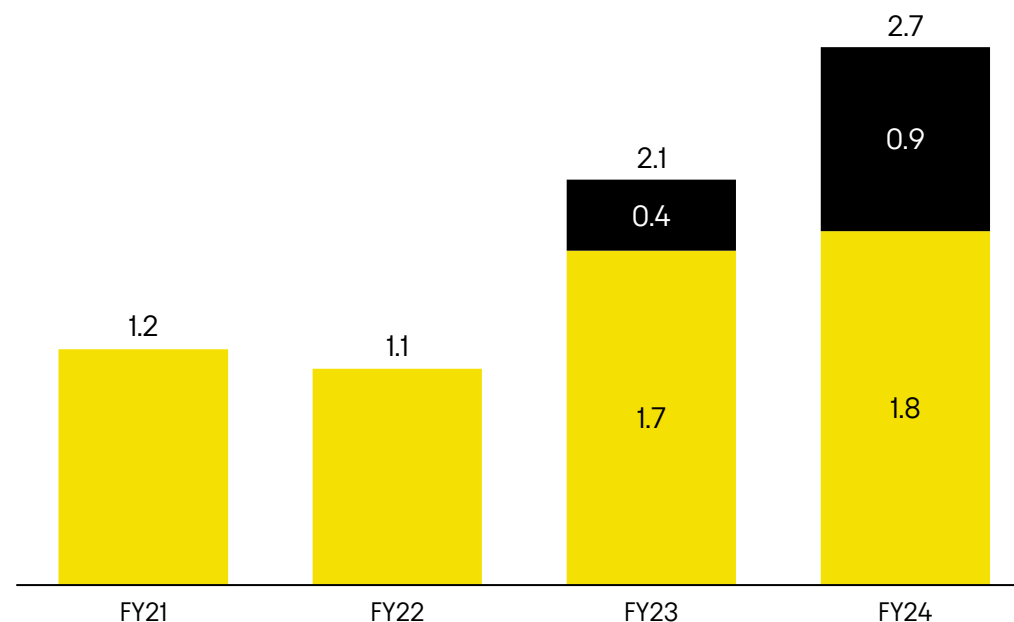
Continued focus on deleveraging through debt reduction and USD EBITDA growth

Net Leverage has reached **2.89x**



— Net Leverage (x)¹ — Net Debt (\$B)¹ — LTM EBITDA (\$B)

Increasing **capital allocation flexibility**



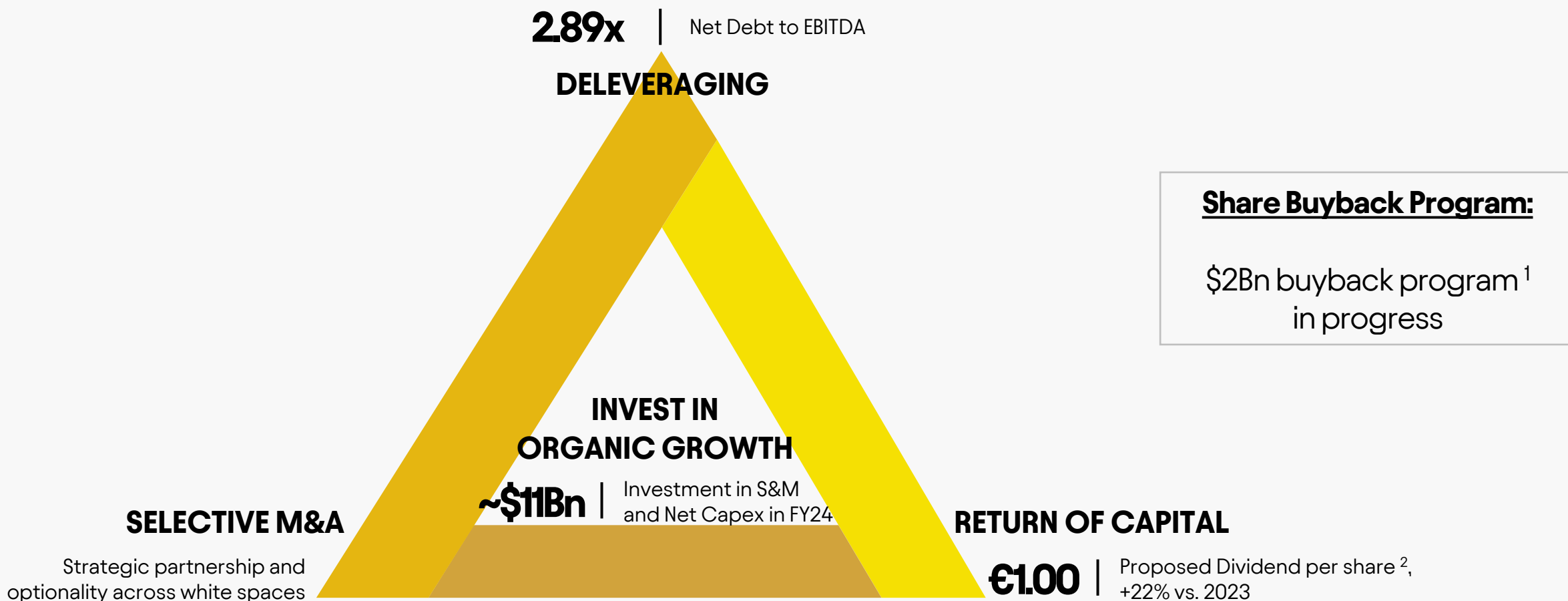
■ Share Buyback (\$B) ■ Dividends paid (\$B)

Sources: ABI company data

Notes

1. Net Leverage (x) represents Net Debt to Normalized LTM EBITDA multiple. The Net and Gross Debt include lease liabilities per IFRS 16 as from 2018
2. 2019 Net Leverage calculated considering the proceeds of the divestment of the Australian operations while excluding the last 12-month EBITDA from the Australian operations

Dynamic capital allocation to maximize long-term value creation



Notes:

1. 12-month, \$2 billion USD share buyback program, announced October 31, 2024
2. Proposed dividend subject to approval at annual shareholders meeting



**SHAREHOLDER
VALUE
CREATION**

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