



3Q23 Results

October 31, 2023



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Agenda

01 3Q23 operating performance highlights

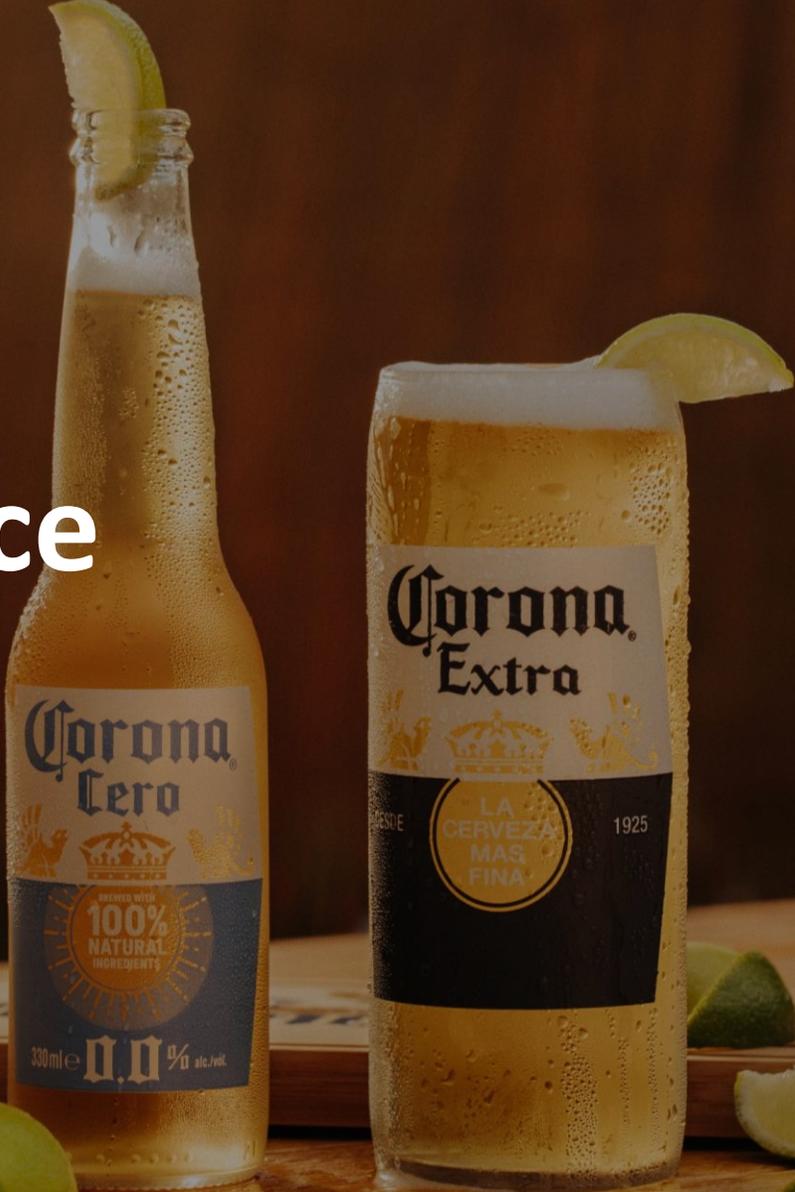
02 Update on our strategic pillars

- Lead and grow the category
- Digitize and monetize our ecosystem
- Optimize our business

03 Q&A



Operating performance highlights



3Q23 operating performance

Total volumes **-3.4%**
Own beer **-4.0%** and non-beer **+1.4%**

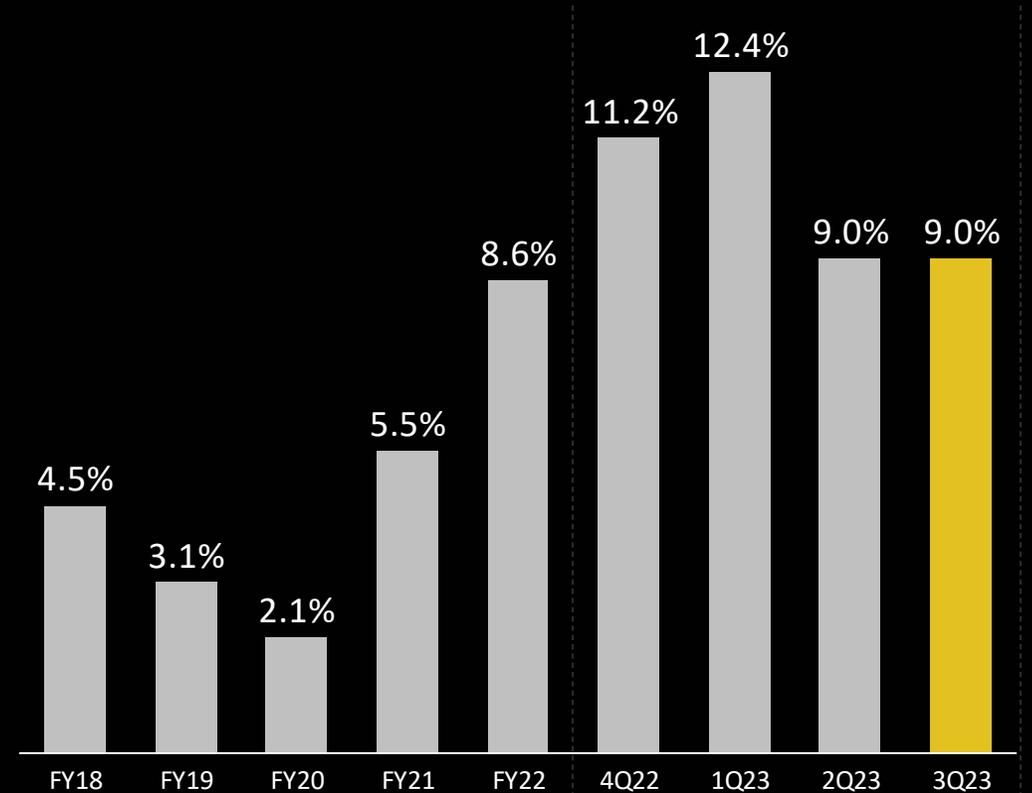
Total revenue **+5.0%**
Revenue per hl **+9.0%**

EBITDA **+4.1%**
EBITDA margin of **34.9%**
Underlying EPS of **\$0.86**

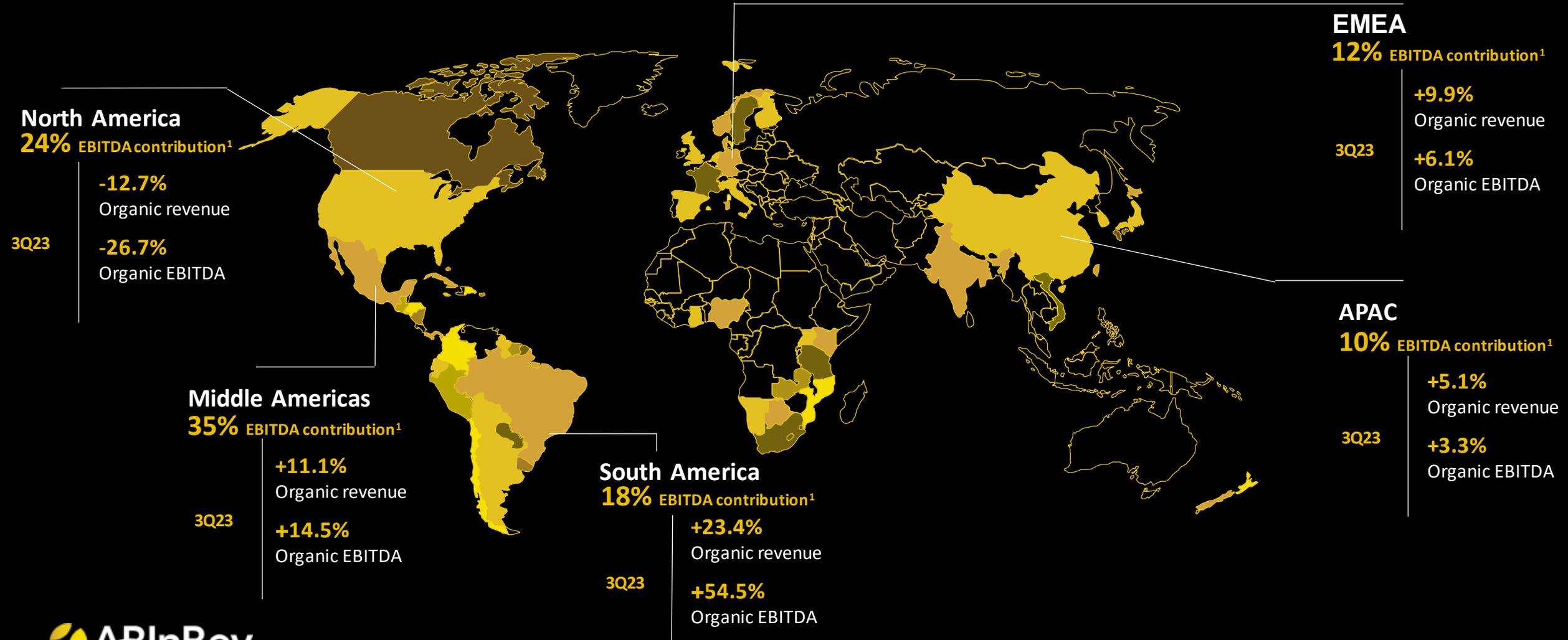
Bond tender **\$3Bn**
Share buyback **\$1Bn**



Revenue per hl growth



Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~80% of our markets



Note:

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 30-Sep-2023; numbers do not sum to 100% due to rounding

North America



United States

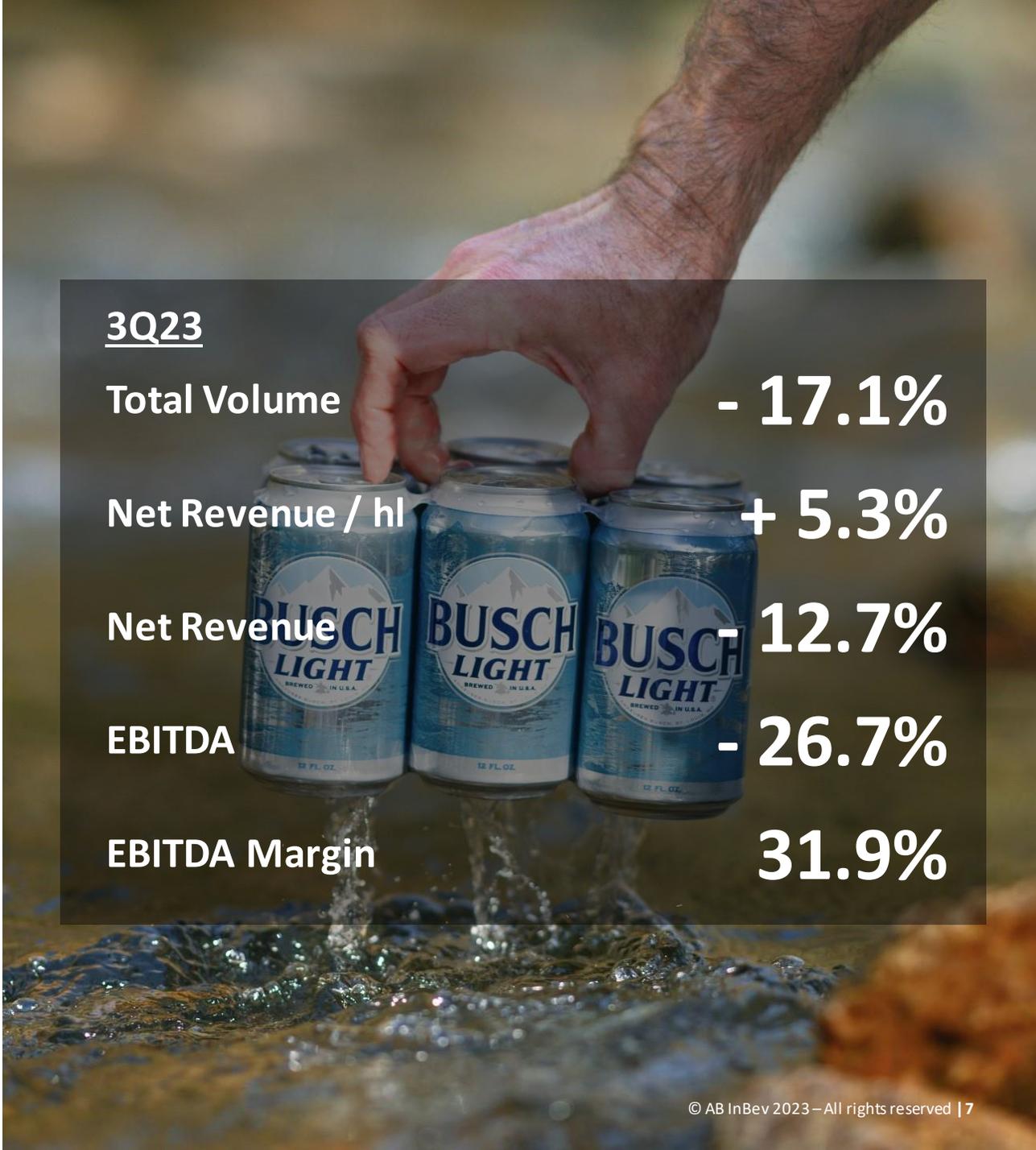
Revenue declined by 13.5% impacted by volume performance

- Performance impacted by volume decline of Bud Light
- Market share has been stable since late-April
- Continue to invest for the long-term in our brands and partners



Canada

- Revenue declined by high-single digits



3Q23

Total Volume - 17.1%

Net Revenue / hl + 5.3%

Net Revenue - 12.7%

EBITDA - 26.7%

EBITDA Margin 31.9%

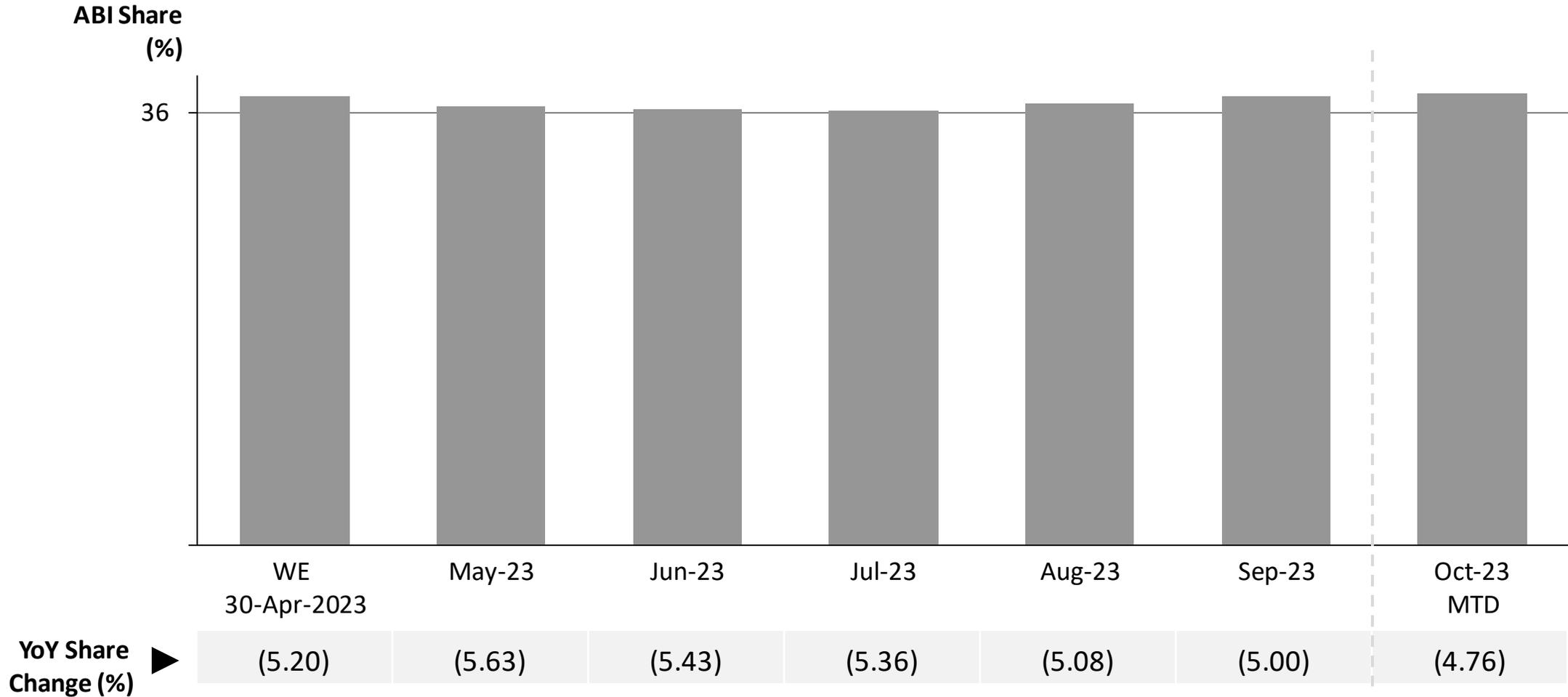
Actively engaging with thousands of consumers



Most consumers continue to agree, they want:

- 1 Bud Light to concentrate on **platforms that all our consumers love** – e.g., *NFL, Folds of Honor, Music, College football, UFC*
- 2 Bud Light to **focus on beer**
- 3 Their **beer without a debate**

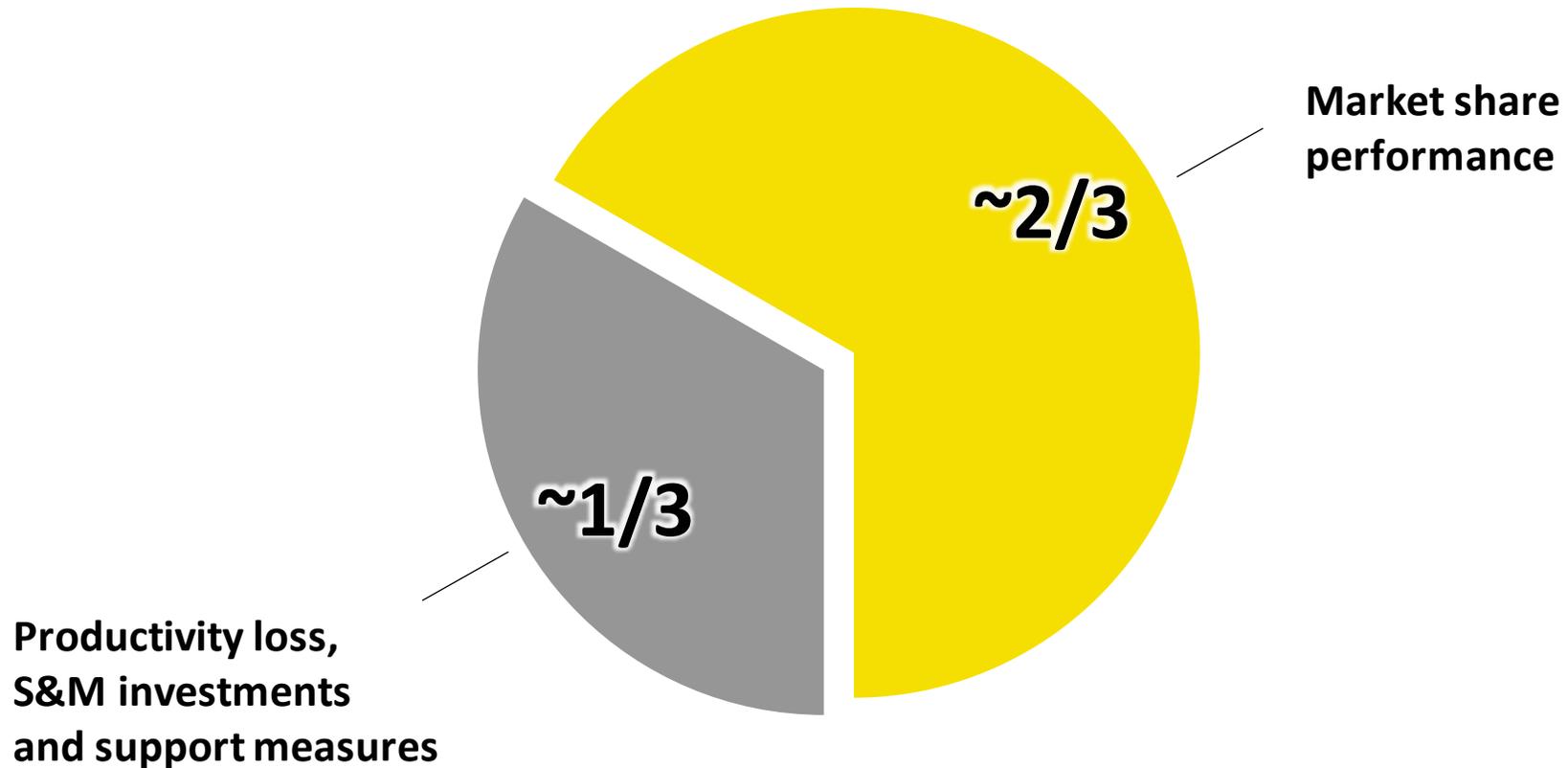
Market share has been stable since late-April



Approximately two thirds of US EBITDA decline driven by market share performance



US EBITDA decline



Middle Americas



Mexico

Mid-single digit top- and bottom-line growth

- Above core portfolio continued to outperform



Colombia

Double-digit top- and bottom-line growth

- Core portfolio outperformed, delivering mid-teens revenue growth



3Q23

Total Volume

+ 1.7%

Net Revenue / hl

+ 9.3%

Net Revenue

+ 11.1%

EBITDA

+ 14.5%

EBITDA Margin

47.3%

South America



Brazil

Mid-single digit top-line and double-digit bottom-line growth with 628bps of margin expansion

- Performance led by premium and super premium brands, growing volumes in the low-teens



Argentina

- Total volumes declined by mid-teens as overall consumer demand was impacted by inflationary pressures

3Q23

Total Volume - 2.2%

Net Revenue / hl + 26.2%

Net Revenue + 23.4%

EBITDA + 54.5%

EBITDA Margin 32.6%

EMEA



Europe

Low-single digit top- and bottom-line growth

- Premium and super premium portfolio delivered mid-single digit revenue growth



South Africa

Double digit top- and mid-single digit bottom-line growth

- Core portfolio delivered high-single digit volume growth
- Global brands grew volumes by more than 35%



3Q23

Total Volume **- 1.5%**

Net Revenue / hl **+ 11.7%**

Net Revenue **+ 9.9%**

EBITDA **+ 6.1%**

EBITDA Margin **33.2%**

Asia Pacific



China

High-single digit top- and bottom-line growth

- Performance led by premium and super premium brands, which grew volumes by more than 10%



South Korea

- Volumes declined mid-single digits in soft industry which cycled post-COVID recovery in 3Q22

3Q23

Total Volume	+ 0.2%
Net Revenue / hl	+ 4.9%
Net Revenue	+ 5.1%
EBITDA	+ 3.3%
EBITDA Margin	33.3%

Update on our strategic pillars

Lead and grow the category

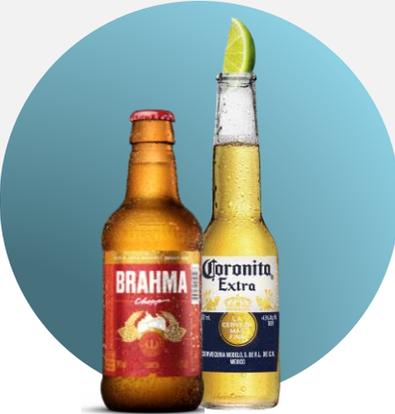


Lead and grow the category: 5 category expansion levers

1

Category Participation

Participation increased or remained stable in the majority of our markets



2

Core Superiority

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



3

Occasions Development

>10% revenue growth of our no-alcohol beer portfolio



4

Premiumization

Above core portfolio delivered **high-single digit** revenue growth



5

Beyond Beer

Contributed **over \$385m** of revenue



Global brands driving premiumization across key occasions

GLOBAL BRANDS

Unwind

Project an Image

Build Energy

Create Bonds



Global brands leading growth



+18.8%

3Q23 revenue growth outside of Mexico ¹



+11.8%

3Q23 revenue growth outside of the US



+20.3%

3Q23 revenue growth outside of Belgium



+11.5%

3Q23 revenue growth outside of the US



Note

1. Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations

+15.1% 3Q23 Revenue growth

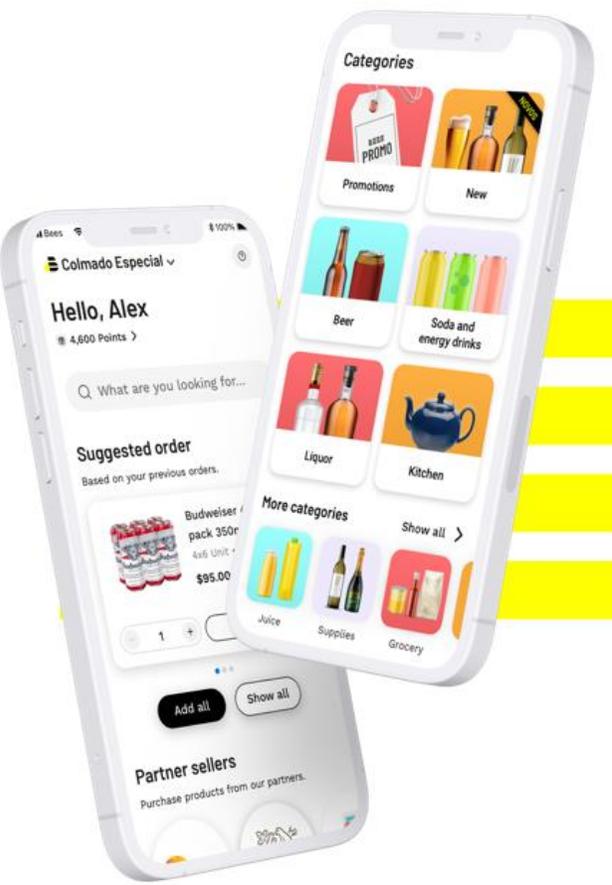
Outside of their home markets, where they command a premium price



Digitize and monetize our ecosystem



BEES continues to expand and empower our customers



	<u>September 2022</u>	<u>September 2023</u>	<u>YoY</u>
Monthly Active Users (“MAU”)	3.1m	3.4m >98% digital retention ²	+11%
Gross Merchandise Value (“GMV”)	~\$7.7bn 3Q22	~\$10.4bn 3Q23	+27% ³
Net Promoter Score (“NPS”) ¹	+53	+60	+7
Marketplace buyers % of current BEES buyers	44%	65%	+21pts
Marketplace GMV	\$290m 3Q22	\$420m 3Q23	+52% ³

Notes:

1. Reflects weighted average NPS from eight BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Mexico, Peru, South Africa)
2. Digital retention defined as active buyers that ordered via BEES in current quarter as % of active buyers that ordered via BEES in previous quarter
3. YoY GMV variation calculated organically



Scaling our digital direct-to-consumer megabrands

	<u>3Q22</u>	<u>3Q23</u>	<u>YoY</u>
Revenue	\$110m	\$125m	+9% organic growth
Online orders	~17m	~17m	-
Active Consumers (R12M)	8.9m	10.0m	+12%



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



Reduction in Scopes 1 & 2 emissions since 2017

Smart Agriculture



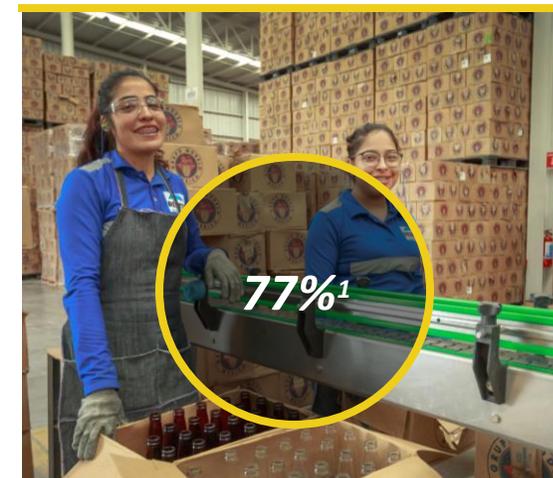
Direct farmers skilled

Water Stewardship



Improvement in water efficiency since 2017

Circular Packaging



Products in packaging that was returnable or made from majority recycled content

Examples of local initiatives in 3Q23 to progress our 2025 Sustainability Goals:

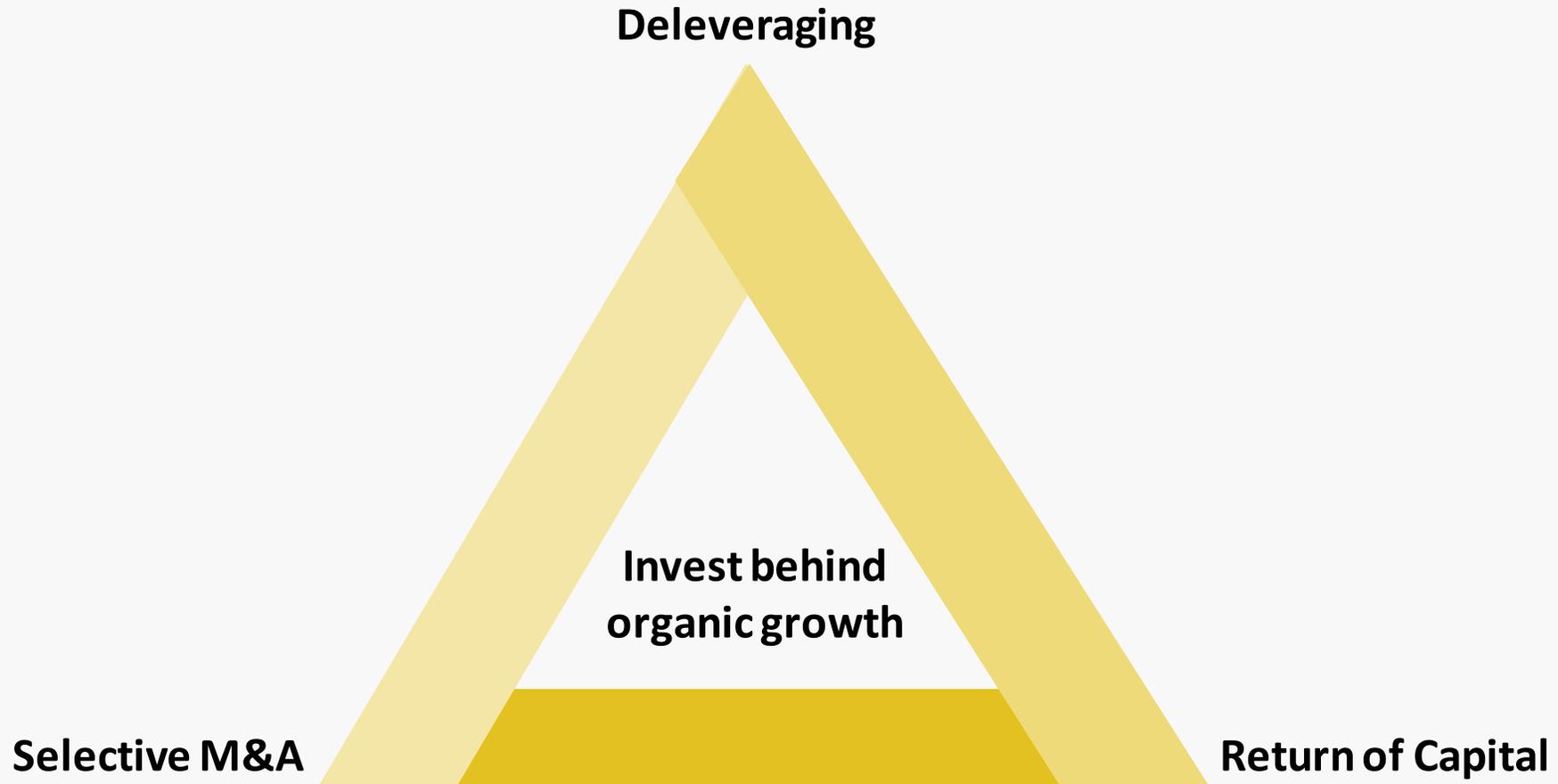
Organized supplier collaboration and training events in key countries to drive Scope 3 efforts

Hosted more than 200 farmers at annual US grower day to share results from barley variety and crop management research trials

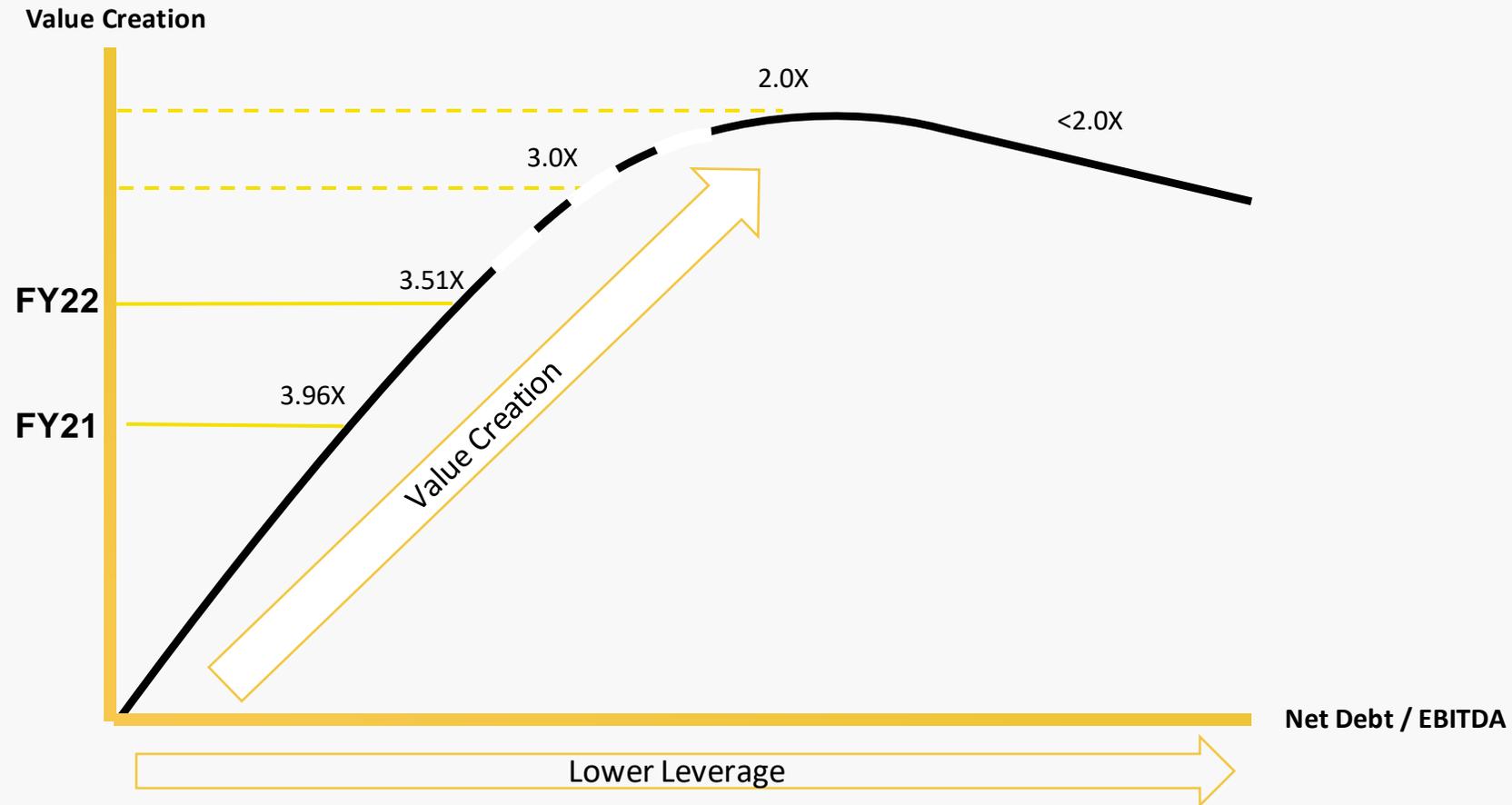
Launched partnership with WaterAid in Ghana for a solar-powered water system

Scaled our program in Mexico to recover bottles destined for landfill, recovering more than 145M bottles during Q323

Dynamically balancing capital allocation priorities to maximize value creation

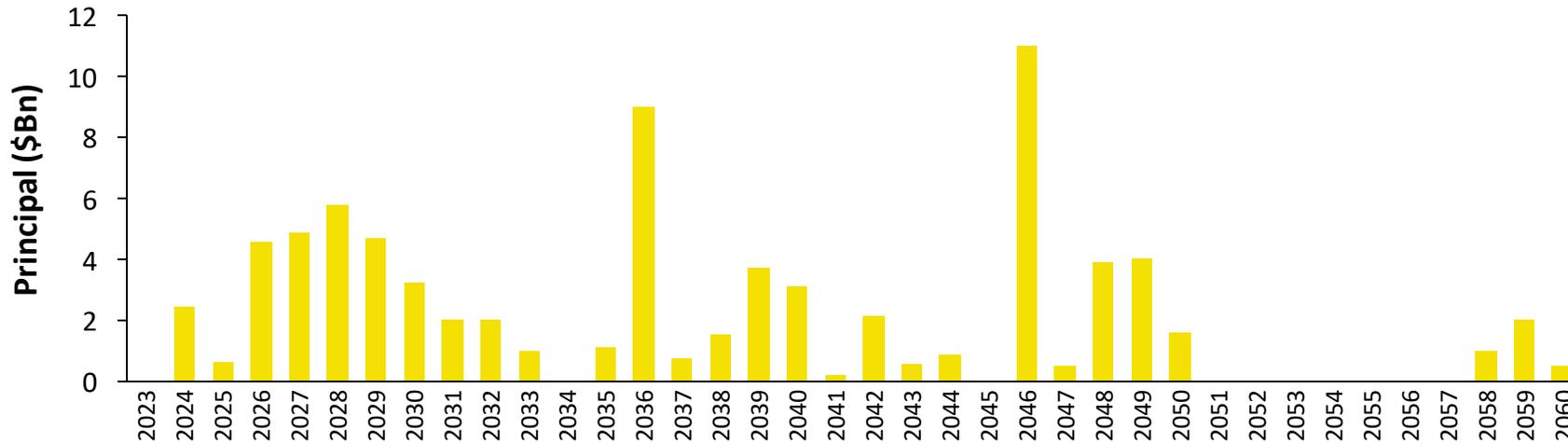


Creating value through deleveraging, with ~90% of value to be captured as we progress towards 3.0x



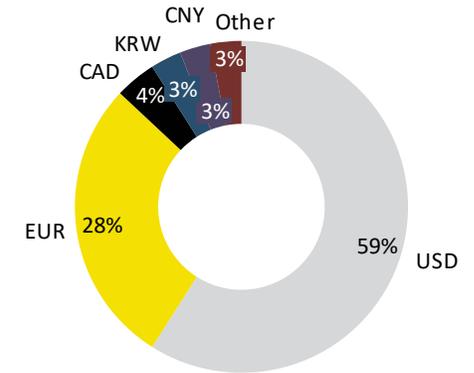
Actively managed debt portfolio with manageable coupon and limited medium-term refinancing needs

Well-distributed bond ¹ maturity profile with low average coupon

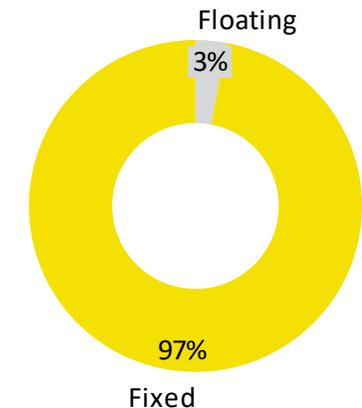


- Limited near-term maturities (~\$3Bn through 2025)
- Manageable coupon (~4% pre-tax)
- ~14 year weighted average maturity
- No covenants

Diverse currency mix ²



~97% fixed rate ²



Notes:

1. Represents full bond portfolio as of September 30th, 2023
2. Represents full bond portfolio as of September 30th, 2023, after hedging

Capital allocation decisions

\$3

Billion

Bond tender

\$1

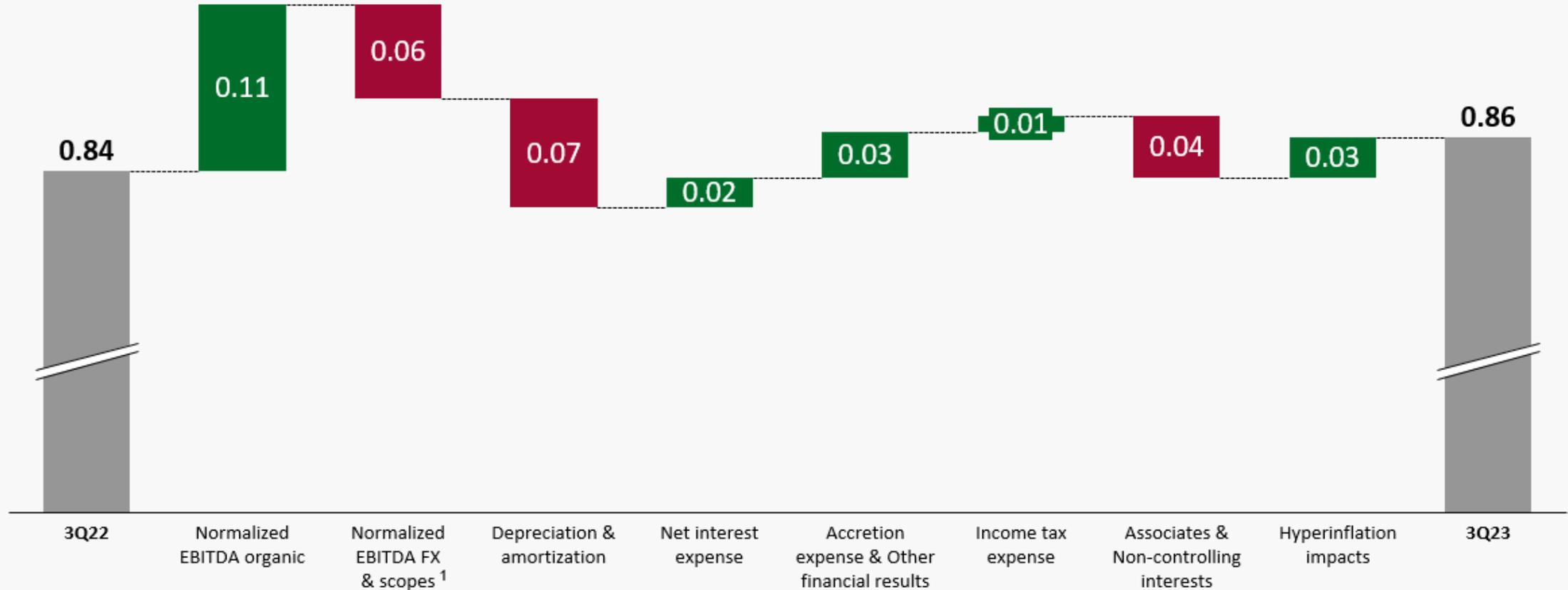
Billion

Share buyback
program ¹

Note:

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.

Underlying EPS grew by 3% to \$0.86





3Q23 Takeaways



Consistent execution of our strategy

Another quarter of profitable growth

- 4.1% organic EBITDA growth
- \$0.86 Underlying EPS
- Capital allocation decisions:
 - \$3 billion bond tender
 - \$1 billion share buyback



Global leader in large and growing category

- Continued top- and bottom-line growth in four of five operating regions
- Revenue growth in ~80% of our markets
- 9.0% revenue per hl growth

Accelerated digital transformation

- ~66% of our revenues are digital with \$10.4 billion GMV
- BEES Marketplace: ~\$1.7 billion annualized GMV
- ~\$390 million DTC Net Revenue

Superior platform to deliver long-term value creation



Q&A
