



# 1Q23 Results

May 4, 2023



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# Agenda

## 01 1Q23 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



# 1Q23 operating performance

Total volumes **+0.9%**

Own beer **+0.4%** and non-beer **+3.6%**

Total revenue **+13.2%**

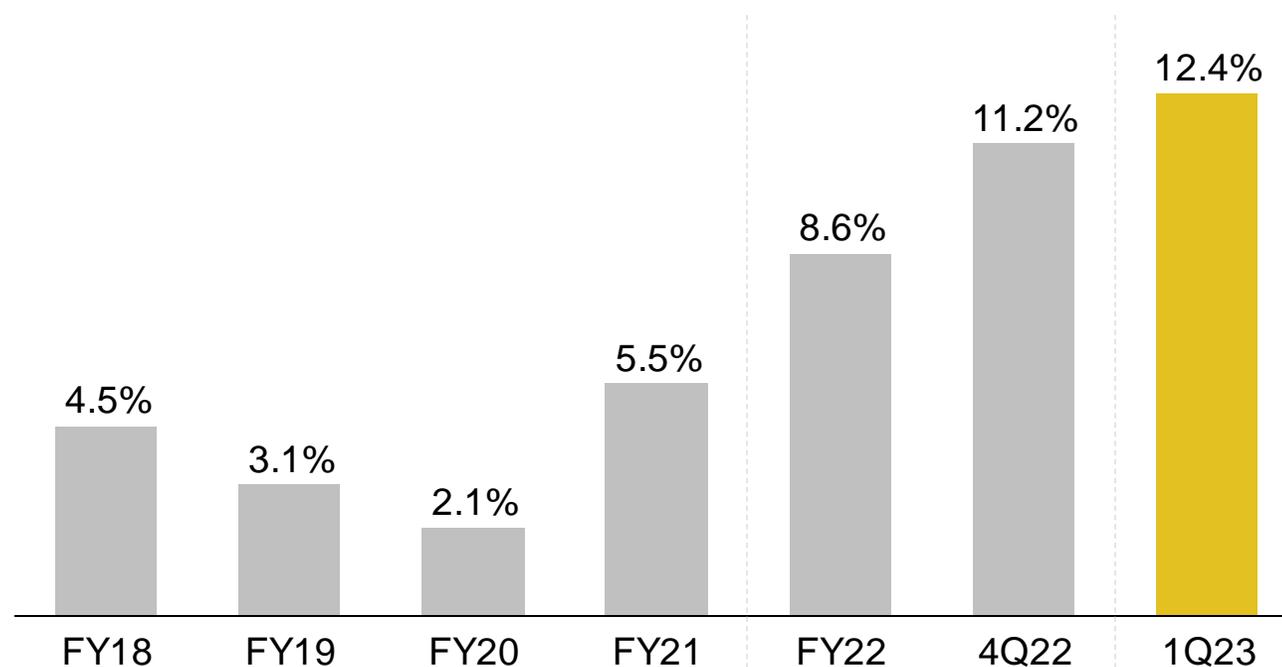
Revenue per hl **+12.4%**

EBITDA **+13.6%**

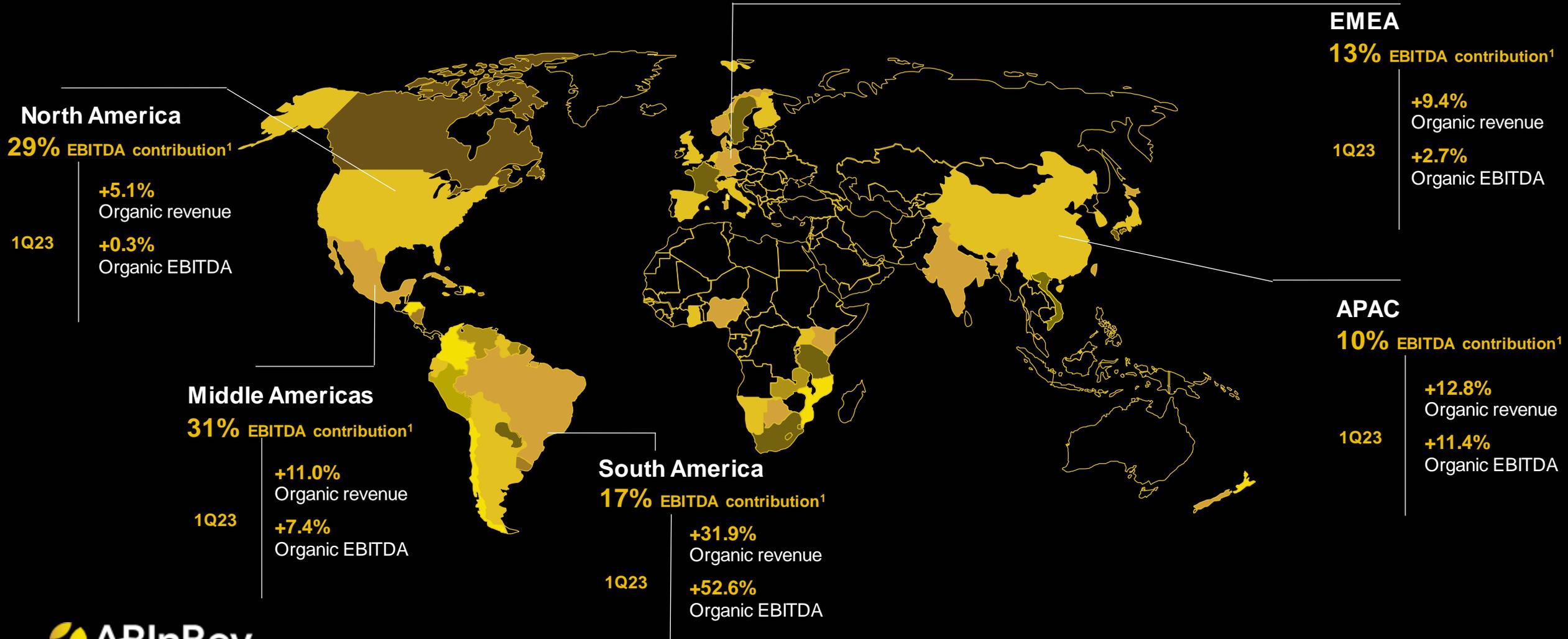
EBITDA margin of **33.5%**

Underlying EPS of **\$0.65, +8.7%**

## Strong revenue per hl growth



# Diversified footprint provides a unique platform to lead & grow the category, delivering volume growth in 60% of our markets



Note:

1. Percentage EBITDA Contribution is based on share of AB InBev Worldwide FY 2022 EBITDA, excluding GEHC

# North America



## United States

*Continued top-line growth with stable EBITDA despite the elevated cost environment*

- Above core beer and Beyond Beer brands increasing share of revenue



## Canada

- Mid-single digit volume growth, outperforming the industry
- Mid-teens revenue growth

## 1Q23

Total Volume

- 1.0%

Net Revenue / hl

+ 6.2%

Net Revenue

+ 5.1%

EBITDA

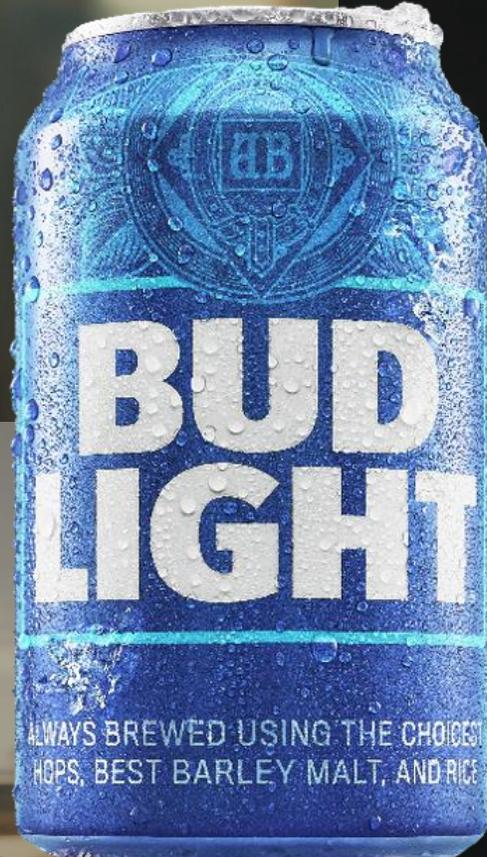
+ 0.3%

EBITDA Margin

34.0%



**EASY  
TO  
DRINK**



**EASY  
TO  
ENJOY**

# Middle Americas



## Mexico

*Double-digit top- and bottom-line growth*

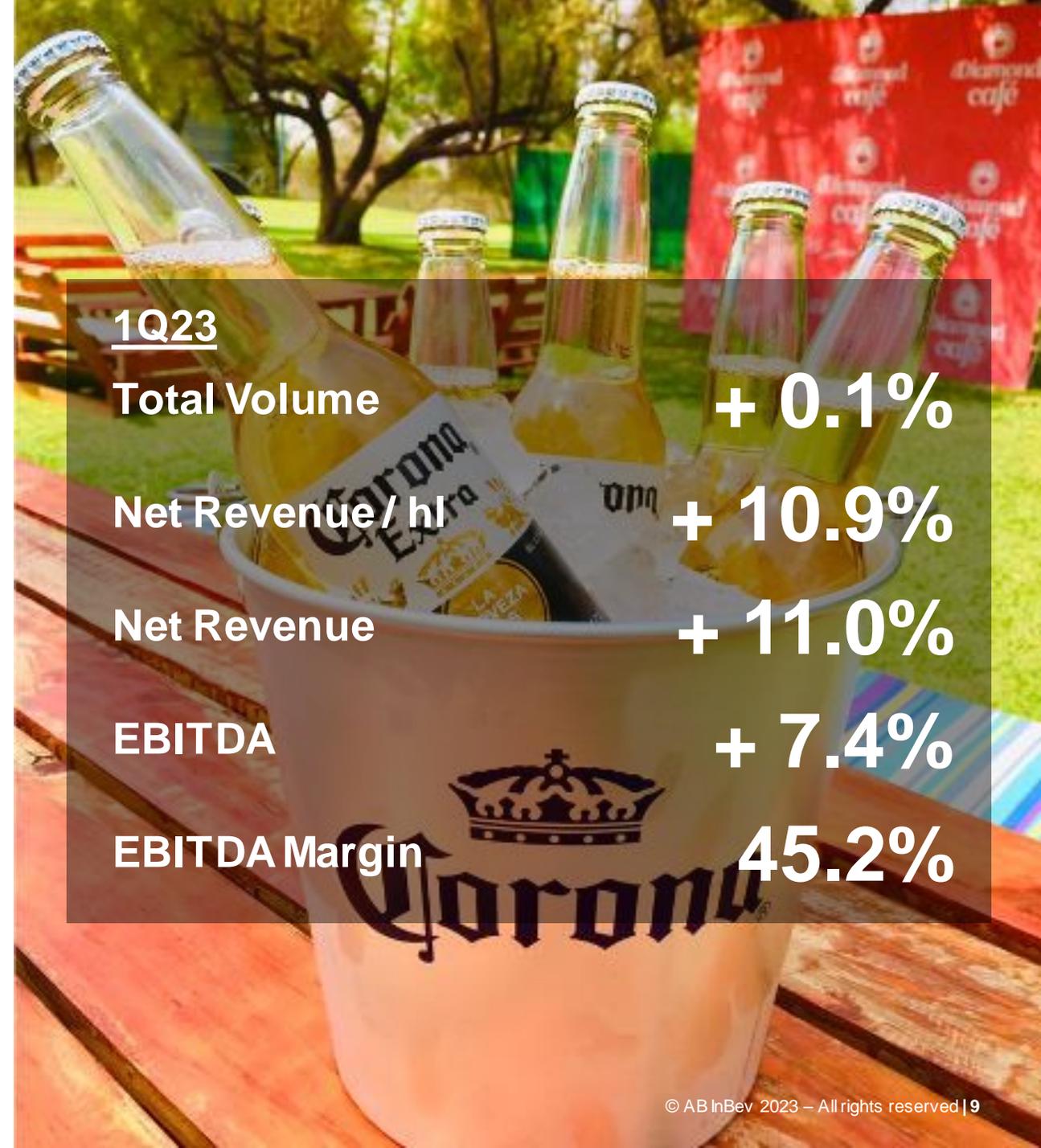
- Broad-based volume growth across price segments, with above core portfolio growing by low-teens



## Colombia

*Continued top-line growth and share of alcohol gains despite inflationary pressures impacting consumer demand*

- Revenue increased by mid-single digits
- Beer portfolio continued to gain share of total alcohol



1Q23

**Total Volume**

**+ 0.1%**

**Net Revenue / hl**

**+ 10.9%**

**Net Revenue**

**+ 11.0%**

**EBITDA**

**+ 7.4%**

**EBITDA Margin**

**45.2%**

# South America



## Brazil

*Double-digit top- and bottom-line growth with margin expansion*

- Volume growth led by premium and super premium brands, growing in the mid-thirties



## Argentina

- Revenue increased by high-single digits on a reported USD basis and by over 100% on an organic basis

### 1Q23

**Total Volume** - 0.2%

**Net Revenue / hl** + 32.3%

**Net Revenue** + 31.9%

**EBITDA** + 52.6%

**EBITDA Margin** 33.1%

# EMEA



## Europe

*Double-digit top-line and high single digit bottom-line growth*

- Global brands and super premium portfolio delivered low-teens revenue growth



## South Africa

*High-single digit top-line growth with record high quarterly volumes*

- Carling Black Label delivered over 20% revenue growth
- Premium, super premium and Beyond Beer portfolios all delivered a double-digit increase in revenue



### 1Q23

Total Volume	- 1.0%
Net Revenue / hl	+ 10.5%
Net Revenue	+ 9.4%
EBITDA	+ 2.7%
EBITDA Margin	25.3%

# Asia Pacific



## China

*Double-digit top- and bottom-line growth as consumer demand accelerates*

- Premium and super premium brands grew volumes by approximately 10%



## South Korea

- Double-digit volume growth with market share expansion

### 1Q23

Total Volume + 9.0%

Net Revenue / hl + 3.5%

Net Revenue + 12.8%

EBITDA + 11.4%

EBITDA Margin 36.8%



# Sustainability highlights

# Advancing our sustainability priorities

## Climate



Recognized by CDP as a 2022 top Supplier Engagement Leader

## Circular packaging



Won PAC Global Awards for our circular packaging innovations made with upcycled barley straw and majority recycled marine plastic

# Update on our strategic pillars

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# Lead and grow the category

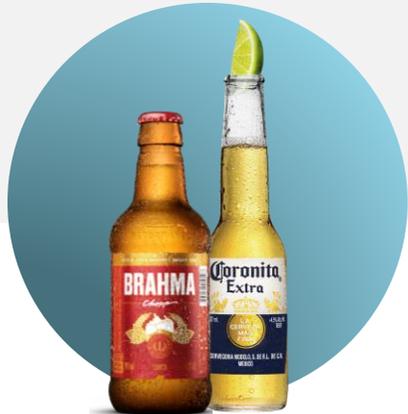


# Lead and grow the category: 5 category expansion levers

1

## Inclusive Category

Continued brand, pack and liquid innovations



2

## Core Superiority

Mainstream portfolio delivered **low-teens** revenue growth



3

## Occasions Development

**Over 30%** revenue growth of our no-alcohol beer portfolio



4

## Premiumization

Above core portfolio delivered **mid-teens** revenue growth



5

## Beyond Beer

Contributed **over \$325m** of revenue



# Our global brands delivered 15.4% revenue growth in 1Q23

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



vs. 1Q22  
**+11.9%**

1Q23 revenue outside Mexico<sup>1</sup>



vs. 1Q22  
**+13.3%**

1Q23 revenue outside Belgium



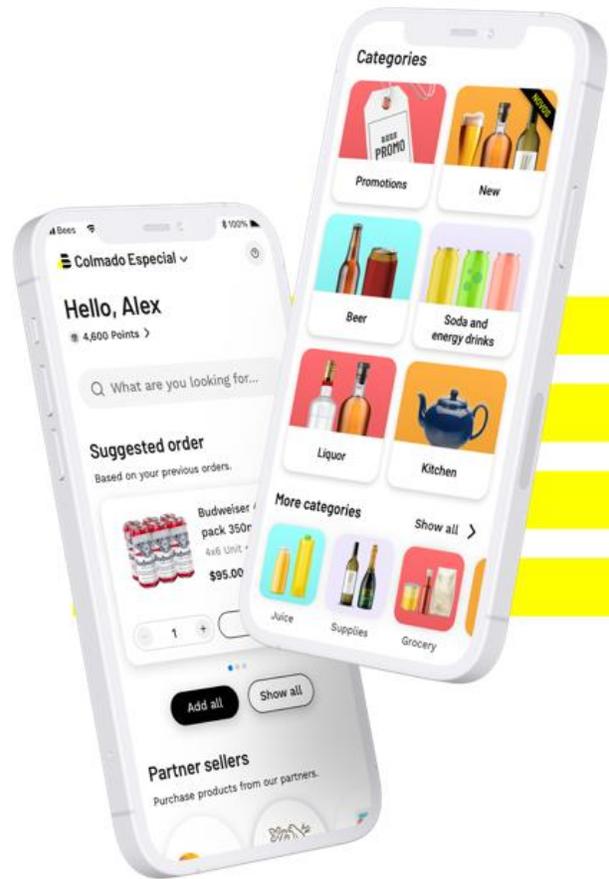
vs. 1Q22  
**+17.8%**

1Q23 revenue outside the US

# Digitize and monetize our ecosystem



# BEES continues to expand and empower our customers



	<u>March 2022</u>	<u>March 2023</u>	<u>YoY</u>
Monthly Active Users ("MAU")	2.7m	3.1m >98% digital retention <sup>2</sup>	+16%
Gross Merchandise Value ("GMV")	~\$6.5bn 1Q22	~\$8.2bn 1Q23	+32%
Net Promoter Score ("NPS") <sup>1</sup>	+48	+59	+11
Marketplace Markets	11	15	+4
Marketplace buyers % of current BEES buyers	31%	59%	+28pts
Marketplace GMV	\$230m 1Q22	\$295m 1Q23	+34%

**Note**

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



# Scaling our digital direct-to-consumer products

Surpassing

**\$100m**

1Q23 revenue

Over

**16m**

1Q23 online orders

## PerfectDraft

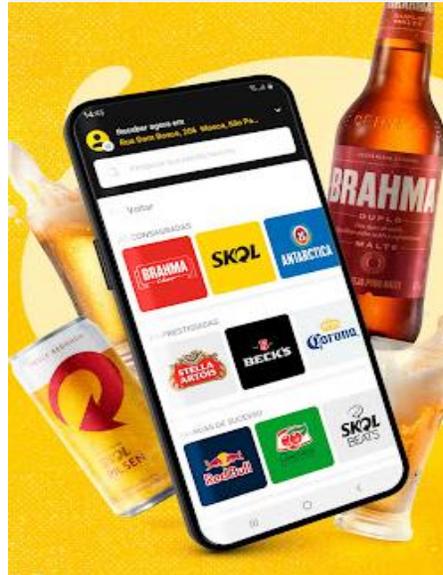


**More active machines than pubs in UK and France**

## On-Demand



## Zé Delivery



**~8m**

Active Consumers (R12M)



## TaDa Delivery



**~2m**

(+174% YoY)

1Q23 Orders

# Optimize our business



# Maximizing value

Optimized resource allocation

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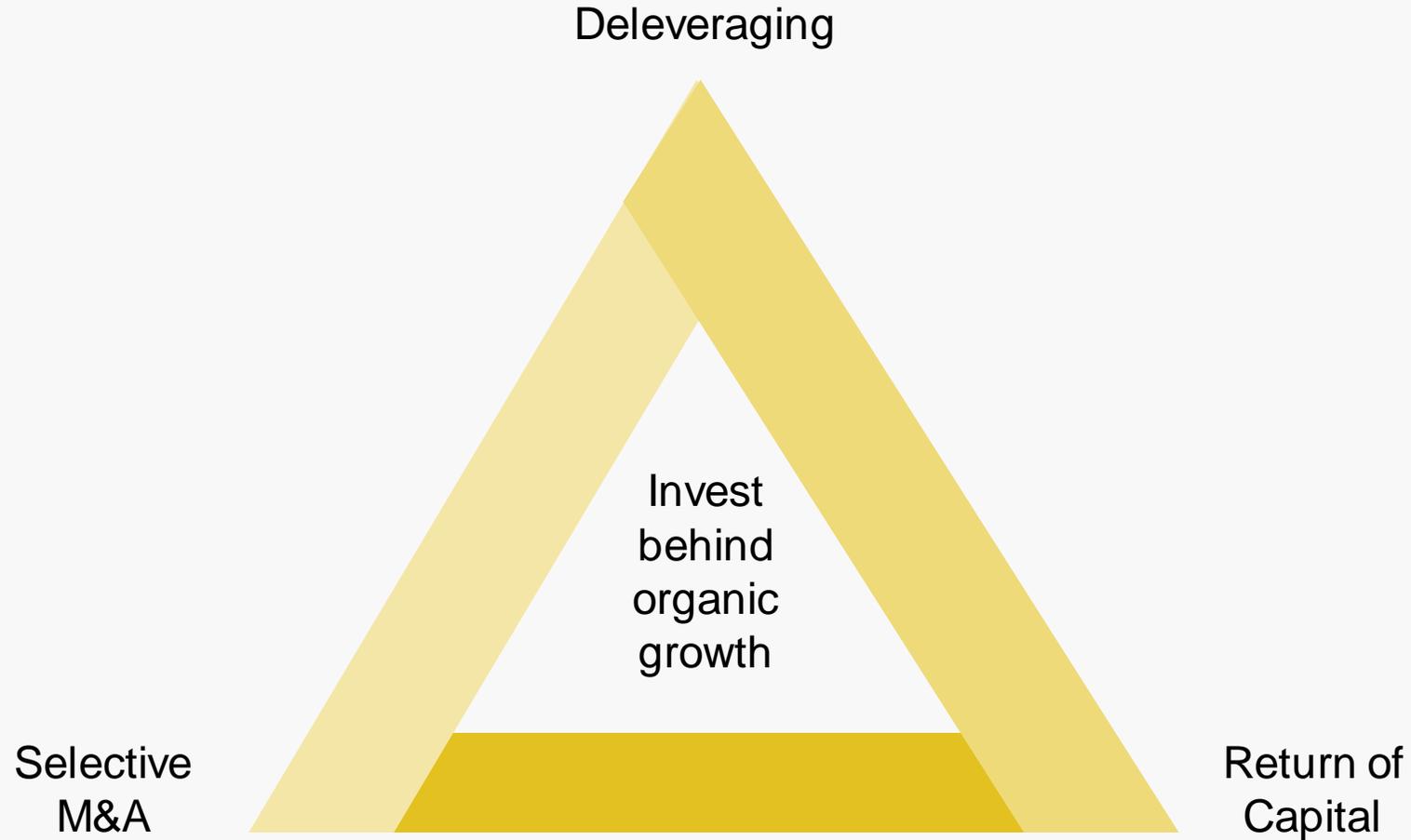
Robust risk management

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Efficient capital structure



# Dynamically balancing capital allocation priorities to maximize value creation

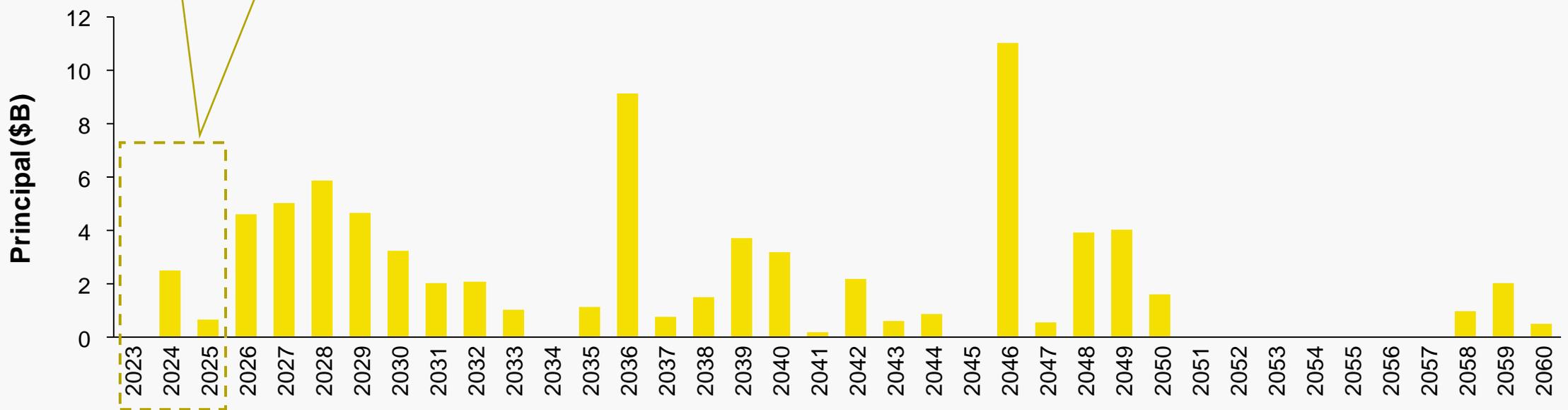


# Well-distributed bond maturity profile with very manageable coupon and limited medium-term refinancing needs

**~\$3Bn**  
*maturing through 2025*

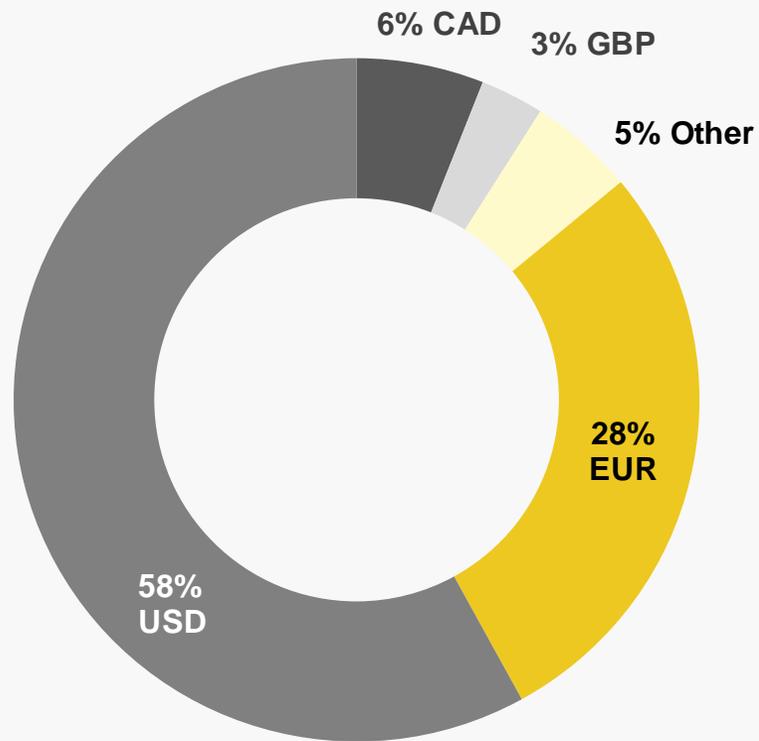
**~4%**  
*Pre-tax coupon*

**~14.5 yrs**  
*weighted average maturity*

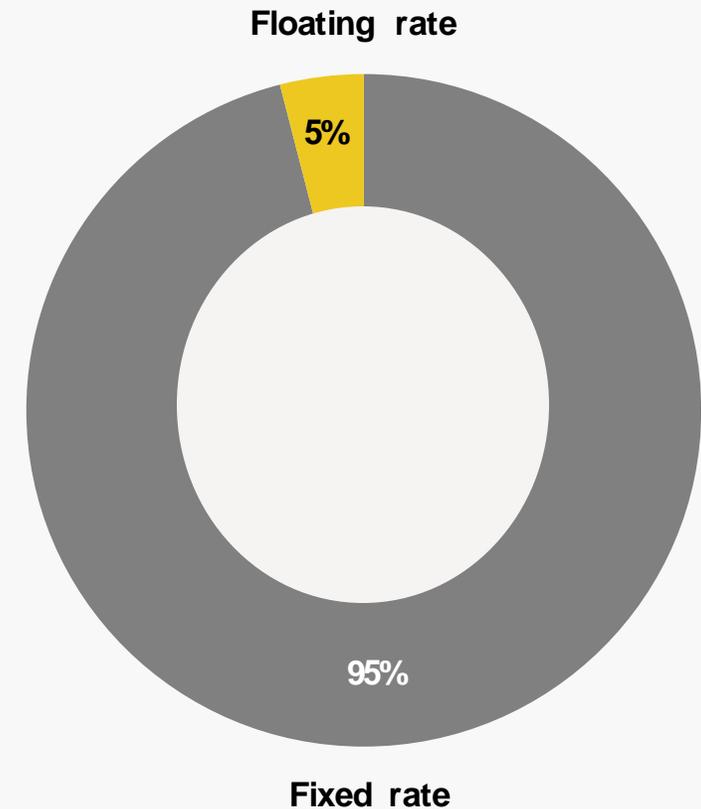


# Bond portfolio is diversified across currencies and 95% fixed rate

Diverse currency mix reduces risk

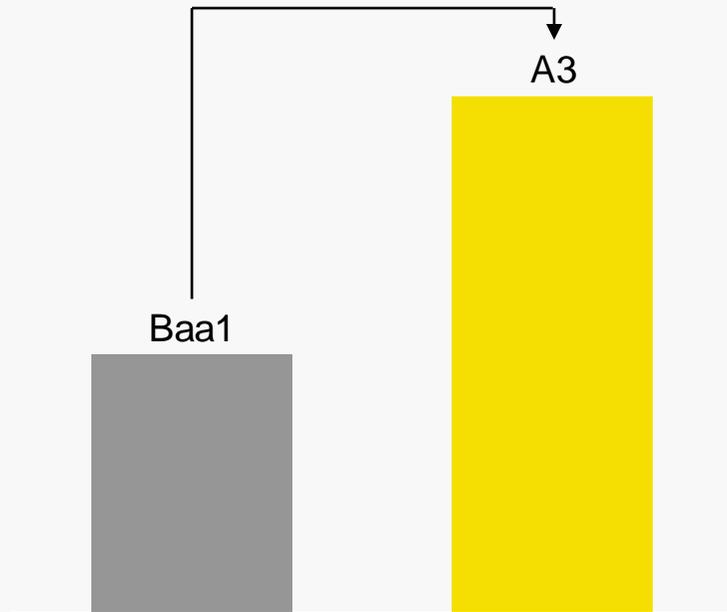


95% of our bond portfolio is fixed rate

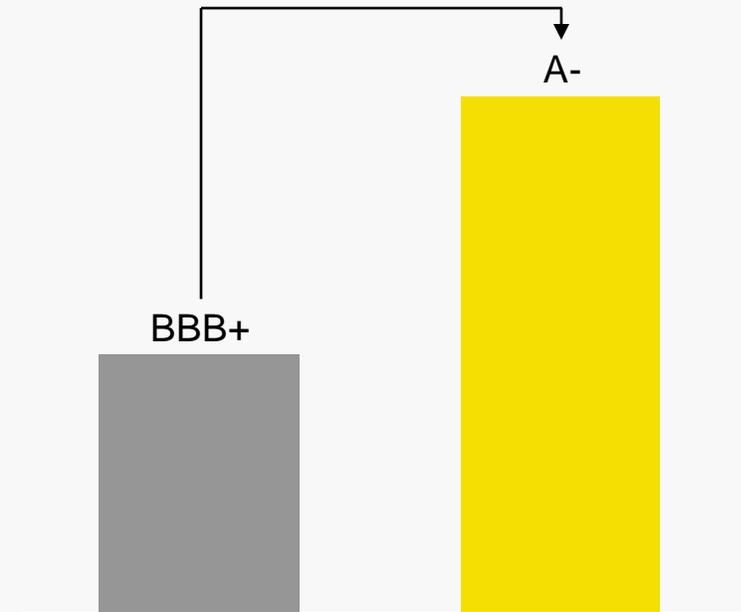


# Deleveraging progress is being recognized

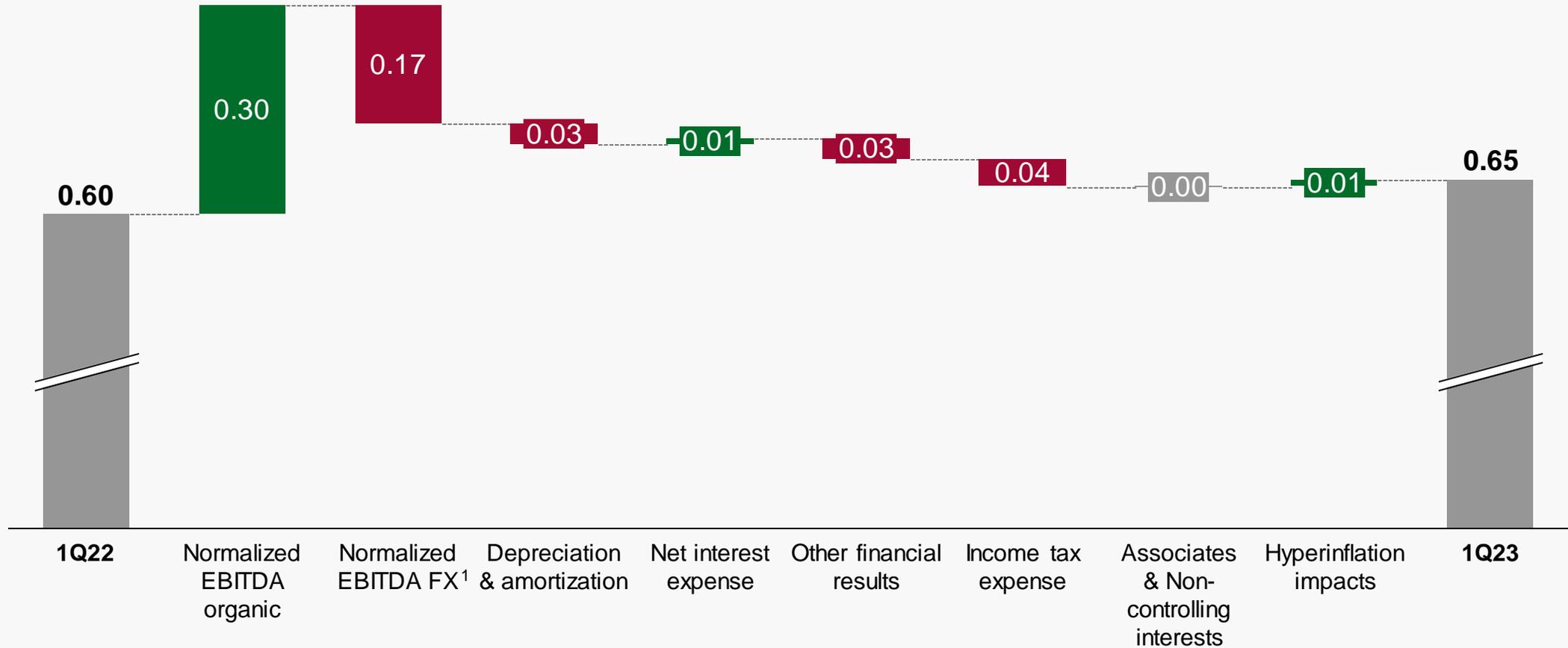
MOODY'S



S&P Global



# Underlying EPS grew by 8.7% to \$0.65, driven by operating profit growth





# Superior platform to deliver long-term value creation

## Delivering consistent profitable growth

- 13.6% organic EBITDA growth
- 8.7% underlying EPS growth
- Moody's and S&P credit rating upgrades



## Global leader in big, profitable and growing beer category

- 0.9% volume growth, growing in over 60% of our markets
- 12.4% revenue per hl growth

## Accelerated digital transformation

- ~ 62% of our revenues are digital with \$8.2 billion GMV
- ~ 59% of BEES customers also BEES Marketplace buyers
- ~\$330 million DTC Net Revenue

# Q&A

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