



# FY & 4Q22 Results

March 2, 2023



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# Agenda

## 01 FY22 & 4Q22 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

# FY22 operating performance

Total volumes **+2.3%**  
Own beer **+1.8%** and non-beer **+5.2%**

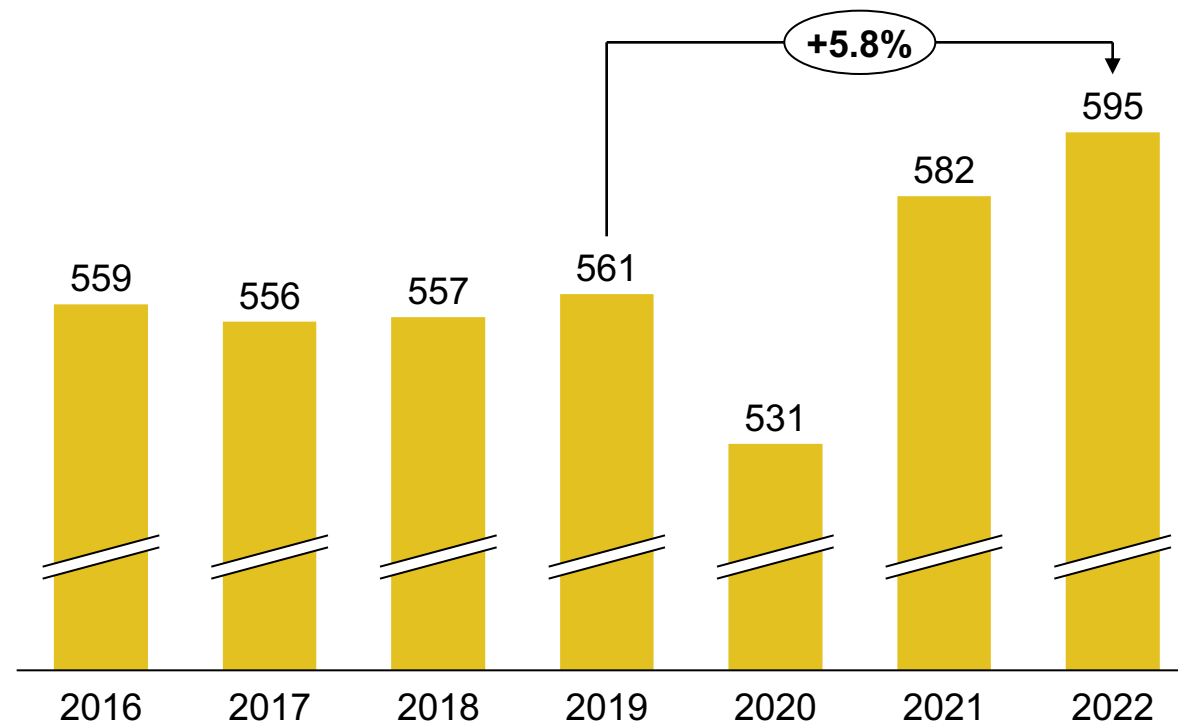
Total revenue **+11.2%**  
Revenue per hl **+8.6%**

EBITDA **+7.2%**  
EBITDA margin of **34.3%**  
Normalized EPS of **\$3.21**  
Underlying EPS of **\$3.03**

Year-end Net debt to EBITDA ratio of **3.51x**  
Proposed FY22 dividend of **€0.75 per share**

**All-time high FY volume**  
*up 5.8% <sup>1</sup> versus 2019*

*FY volume, millions of hl*



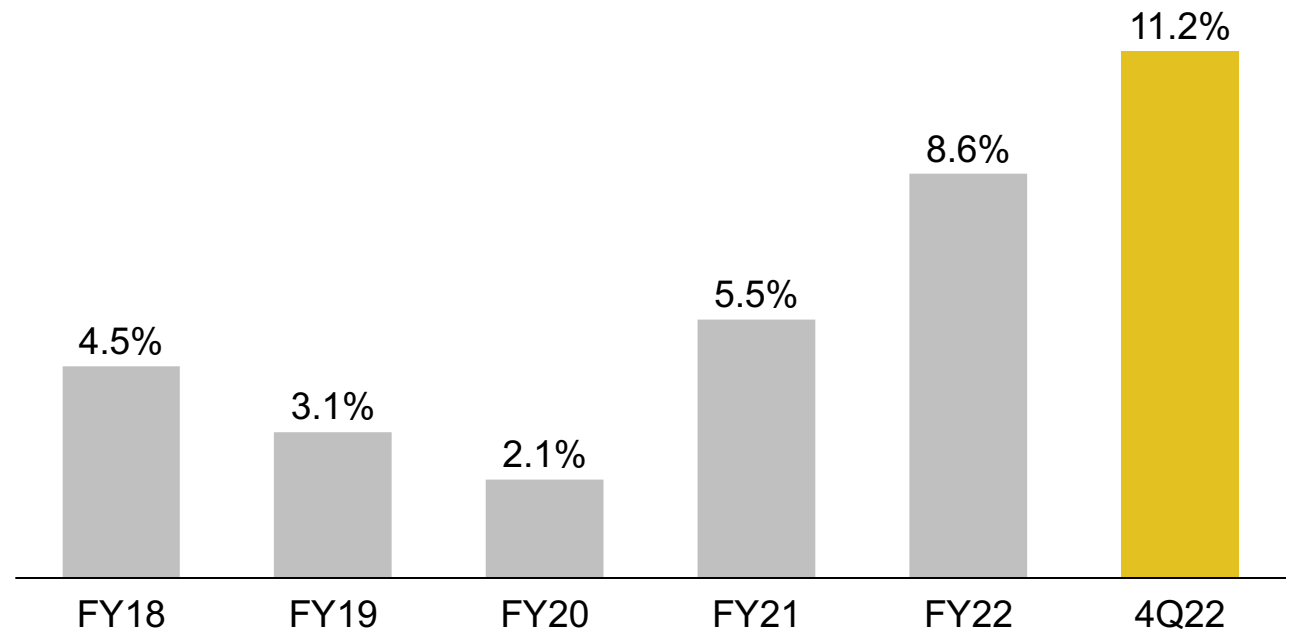
# 4Q22 operating performance

Total volumes **-0.6%**  
Own beer **-0.9%** and non-beer **+1.9%**

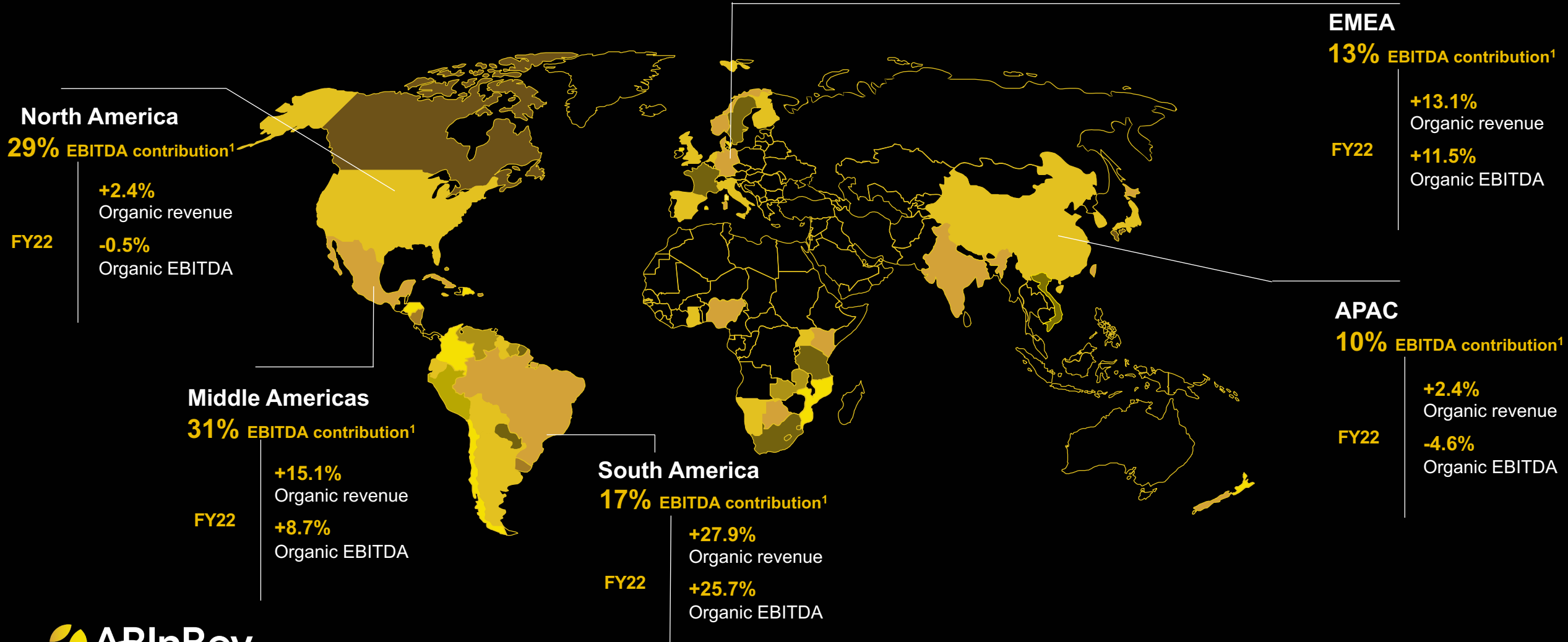
Total revenue **+10.2%**  
Revenue per hl **+11.2%**

EBITDA **+7.6%**  
EBITDA margin of **33.7%**  
Normalized EPS of **\$0.98**  
Underlying EPS of **\$0.86**

**Accelerating Revenue per hl growth**  
*with revenue management initiatives implemented across key markets*



# ABI's diversified footprint provides a unique platform to lead & grow the category, delivering volume growth in over 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

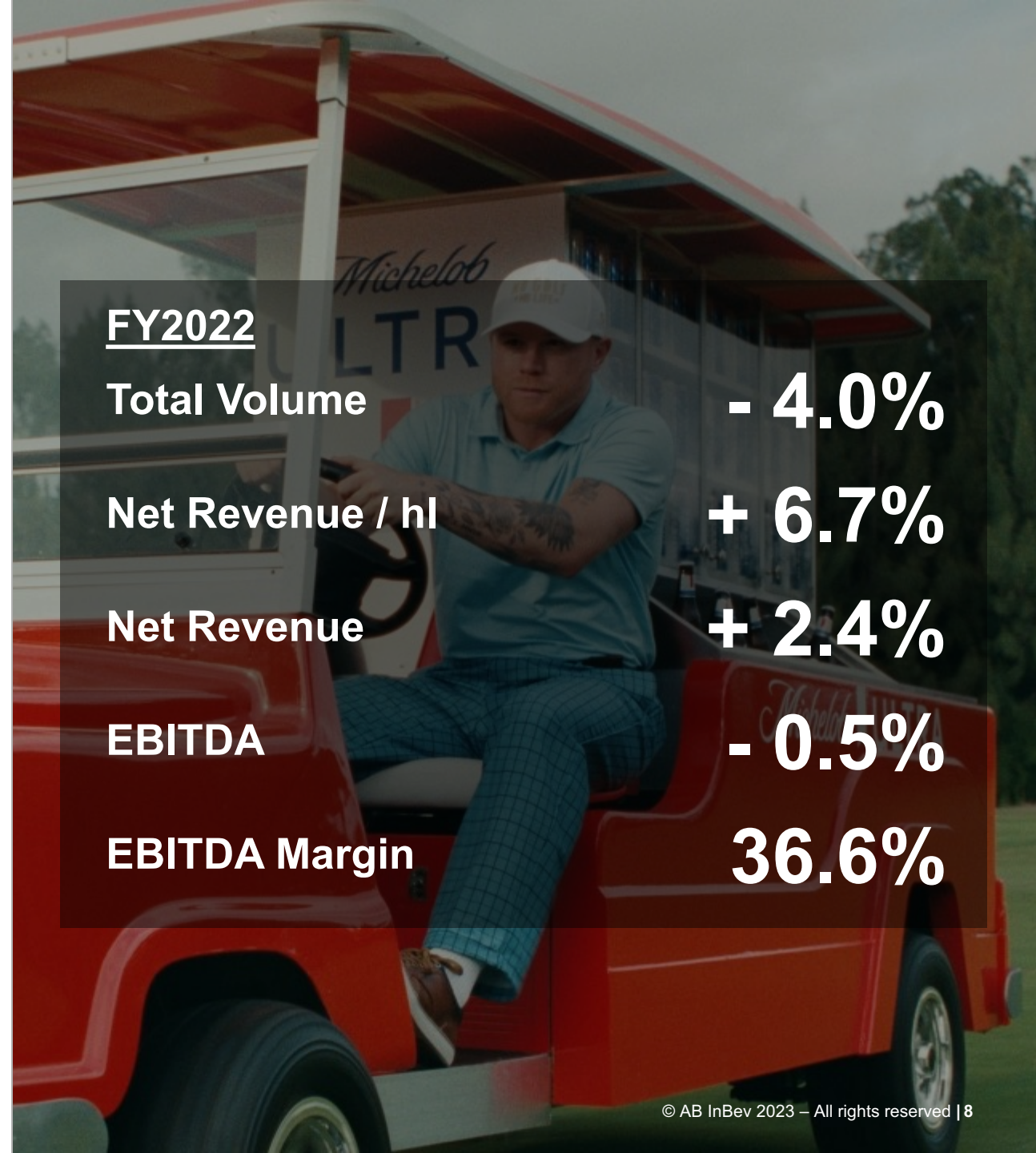
*Continued portfolio rebalancing delivered another year of top-line growth and stable EBITDA despite the elevated cost environment*

- Above core beer and Beyond Beer brands generated over 40% of our revenue



## Canada

- Gained share of beer for third year in a row
- Another year of top-line growth



### FY2022

**Total Volume**

**- 4.0%**

**Net Revenue / hl**

**+ 6.7%**

**Net Revenue**

**+ 2.4%**

**EBITDA**

**- 0.5%**

**EBITDA Margin**

**36.6%**



# Middle Americas



## Mexico

*Double-digit top- and bottom-line growth with record high volumes*

- Volume growth across all segments, with above core portfolio growing over 20%



## Colombia

*Double-digit top- and bottom-line growth with record high per capita consumption*

- Beer gaining 80bps share of total alcohol with highest per capita consumption in over 25 years



### FY2022

**Total Volume + 4.3%**

**Net Revenue / hl + 10.4%**

**Net Revenue + 15.1%**

**EBITDA + 8.7%**

**EBITDA Margin 46.3%**

# South America



## Brazil

*Double-digit top- and bottom-line growth with record high volumes*

- Record high beer volumes driven by continued market share expansion



## Argentina

- Volume growth led by outperformance of our above core beer and non-beer brands

## FY2022

Total Volume

+ 4.6%

Net Revenue / hl

+ 22.2%

Net Revenue

+ 27.9%

EBITDA

+ 25.7%

EBITDA Margin

30.3%

# EMEA



## Europe

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

- Premium and above brands now make up over 55% of revenue



## South Africa

*Double-digit top- and bottom-line growth with record high full year volumes despite capacity constraints in the fourth quarter*

- Premium, super premium and Beyond Beer portfolios all delivered a double-digit increase in volume.



### FY2022

**Total Volume**

**+ 4.6%**

**Net Revenue / hl**

**+ 8.1%**

**Net Revenue**

**+ 13.1%**

**EBITDA**

**+ 11.5%**

**EBITDA Margin**

**32.2%**

# Asia Pacific



## China

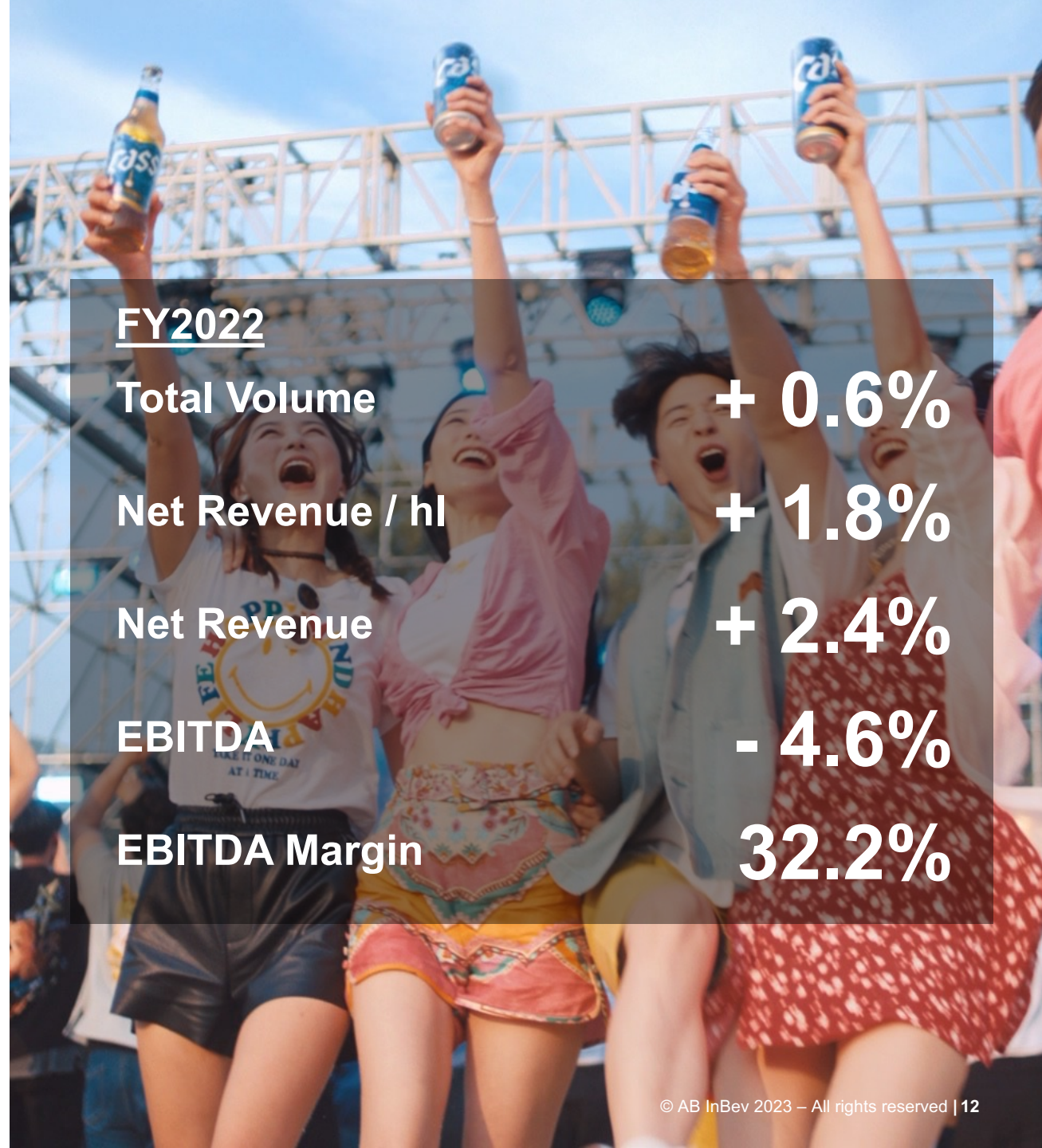
*Continued premiumization though industry impacted by COVID-19 restrictions throughout the year*

- Premium and super premium portfolio delivered volume and revenue growth ahead of FY19 pre-pandemic levels



## South Korea

- High-single digit volume and mid-teens revenue growth
- Total market share expanded with gains in both the on-premise and in-home channels



### FY2022

**Total Volume** + 0.6%

**Net Revenue / hl** + 1.8%

**Net Revenue** + 2.4%

**EBITDA** - 4.6%

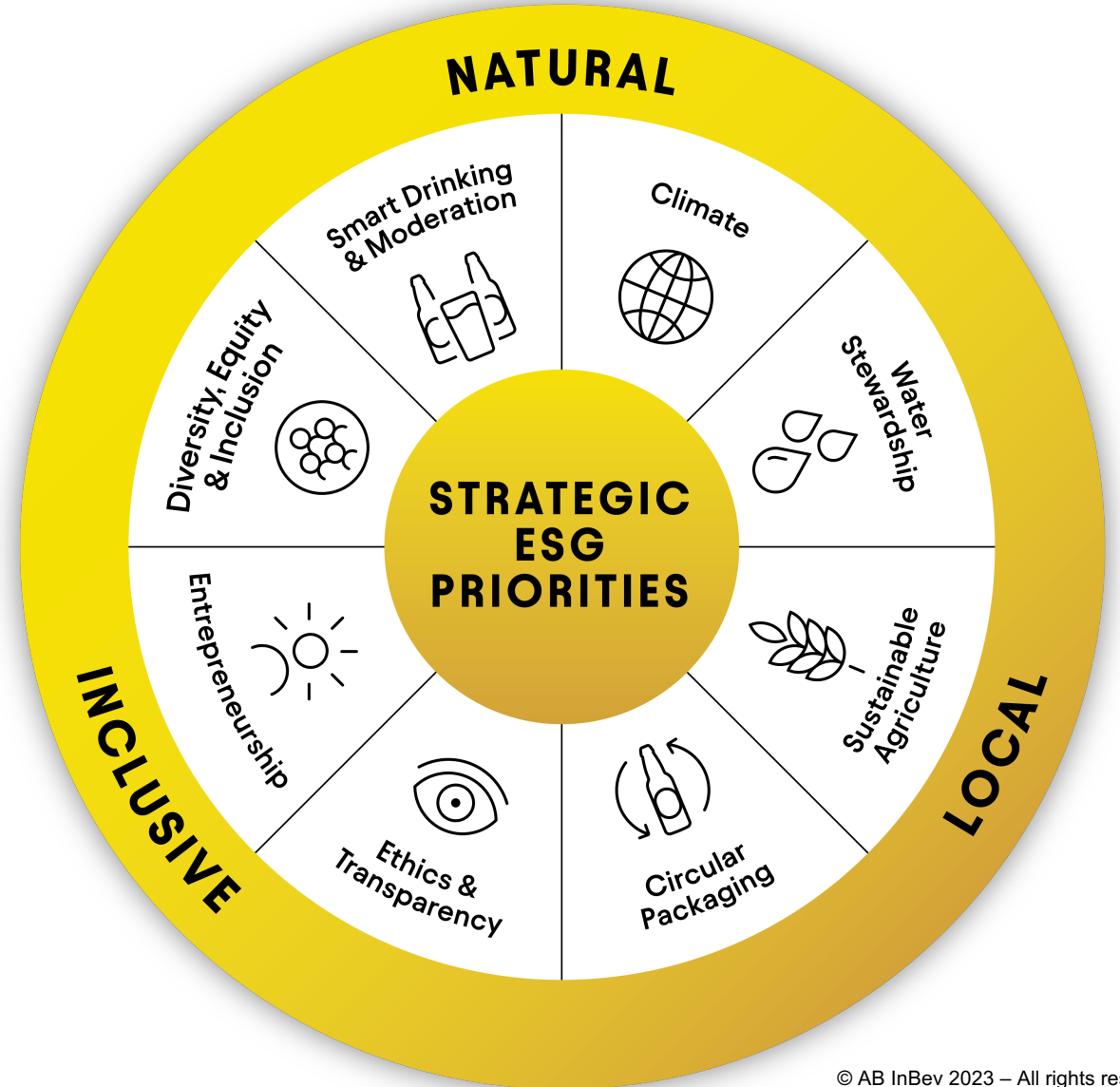
**EBITDA Margin** 32.2%



# Sustainability highlights

# A strong sustainability agenda is vital to long-term value creation

**8** strategic priorities  
*that enable our commercial vision*



# Advancing our sustainability priorities

## Smart Drinking & Moderation



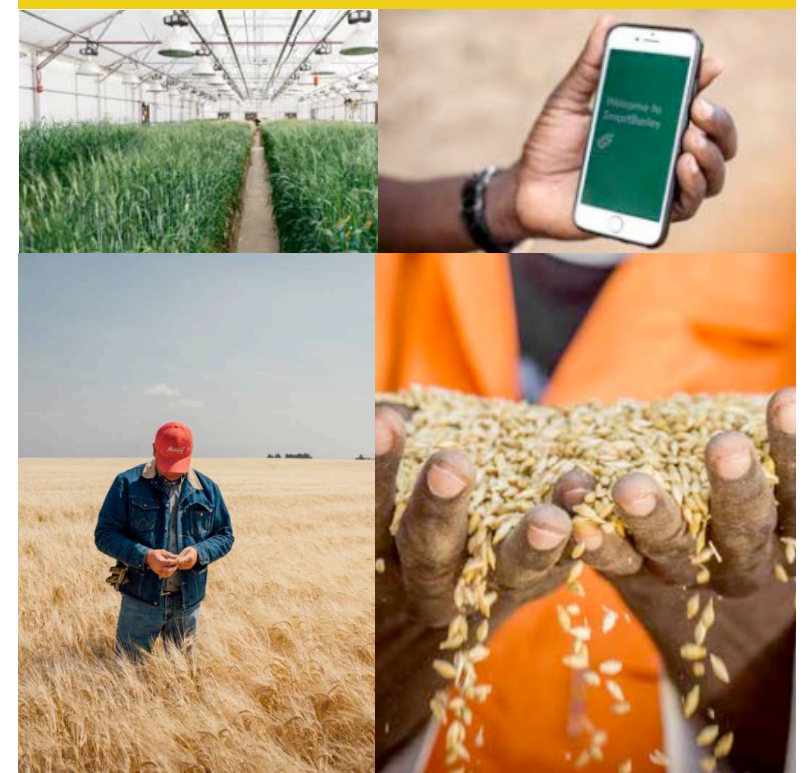
Invested over 700 million USD since 2016 in social norms marketing campaigns

## Climate & Water Stewardship



- Decreased Scopes 1 and 2 absolute GHG emissions by 39% vs. 2017
- Improved water efficiency by 14% vs. 2017

## Sustainable Agriculture



Worked with nearly 24,000 farmers in our direct sourcing programs

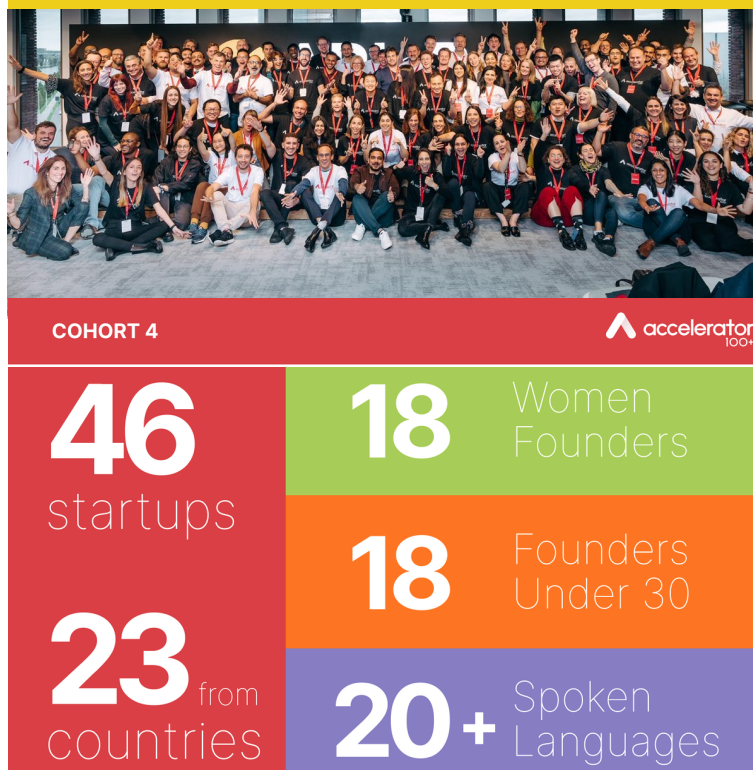
# Advancing our sustainability priorities

## Circular Packaging



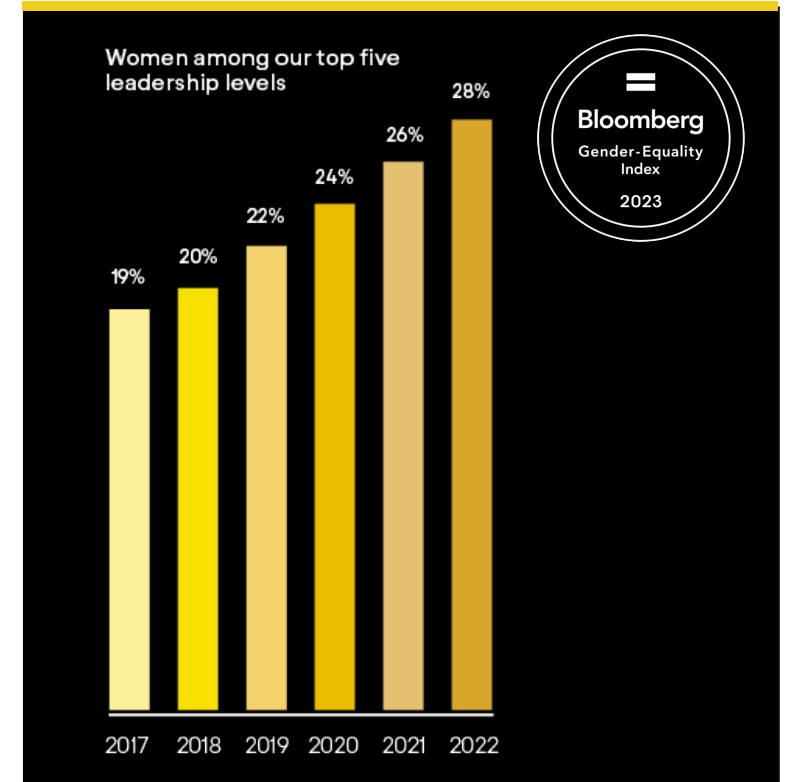
77% of our products are in packaging that is returnable or made from majority recycled content

## Entrepreneurship & Sustainable Innovation



Kicked off Cohort 4 of the 100+ Accelerator with our 3 corporate partners and 46 startups

## Diversity, Equity & Inclusion



Increased representation of women in top five leadership levels





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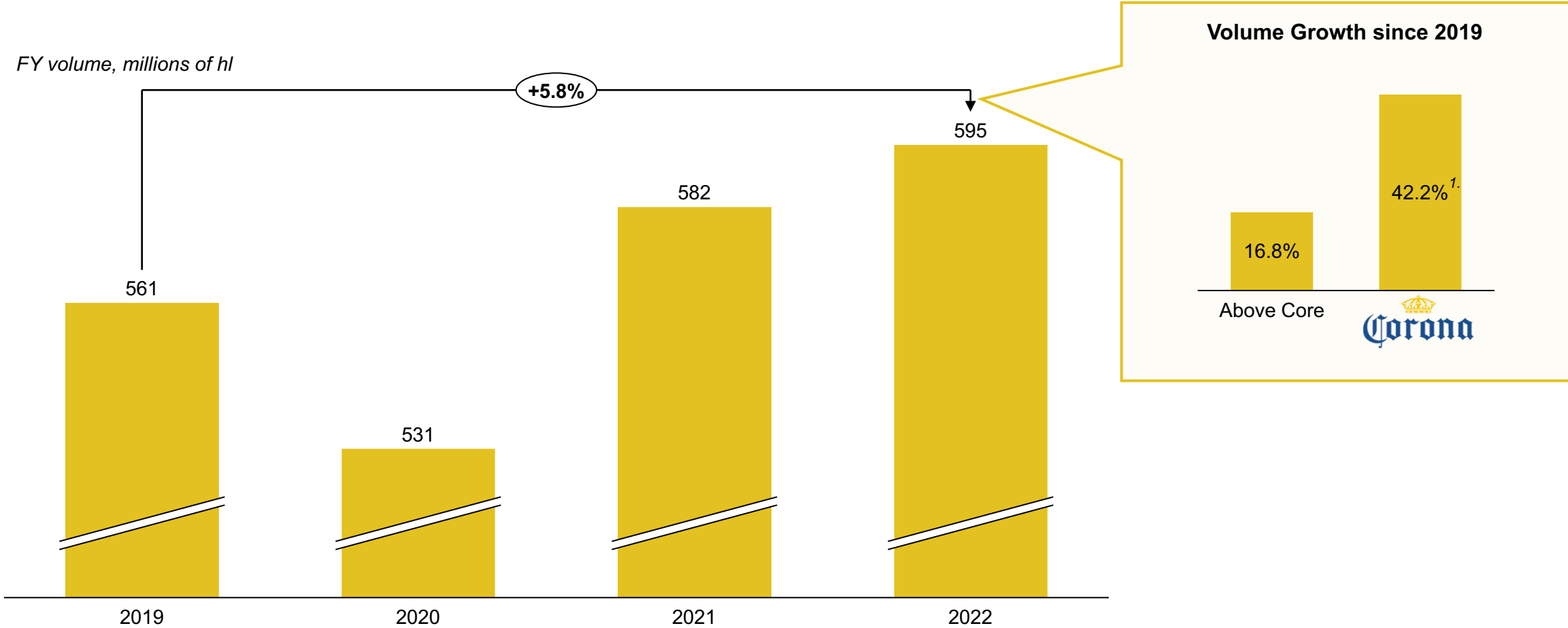
# Update on our strategic pillars

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# Lead and grow the category



# All-time high FY volume driven by above core portfolio with Corona leading the growth



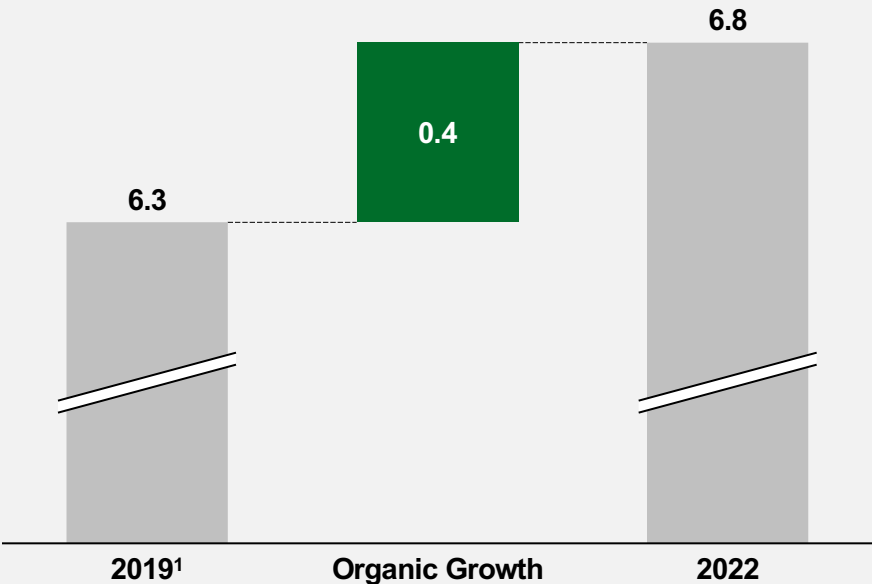
# Consistent investment with best-in-class creativity

## Sales & Marketing

As reported

| 2019    | 2020    | 2021    | 2022    |
|---------|---------|---------|---------|
| \$7.3Bn | \$6.9Bn | \$7.3Bn | \$6.8Bn |

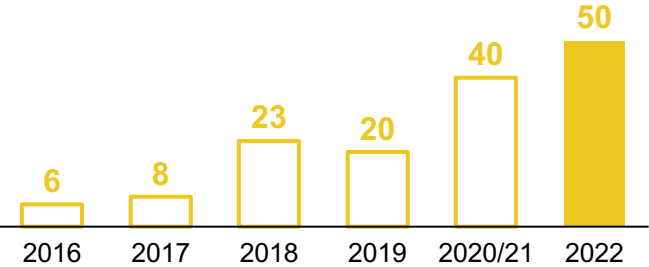
(\$Bn)



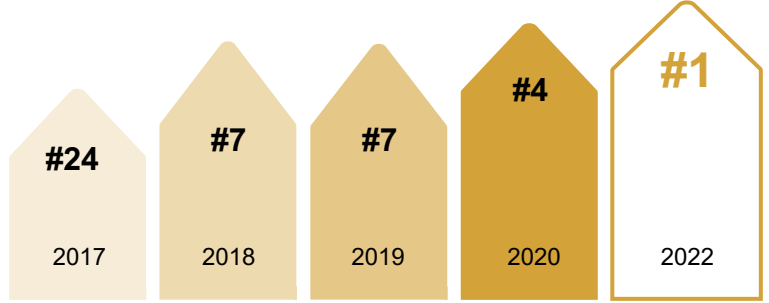
## Awards



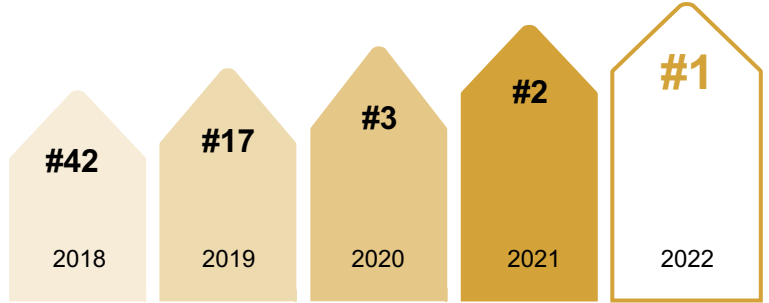
Creative marketer of the year



Most effective marketer worldwide



#1 Creative 100  
 #1 Effective 100  
 #2 Media 100



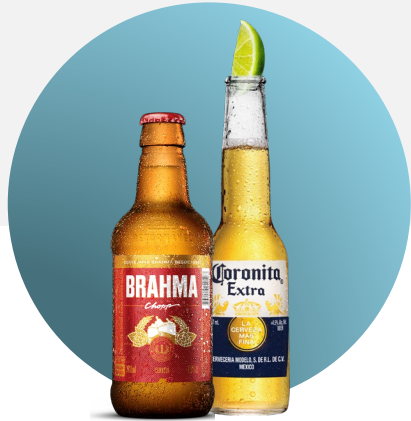
Notes  
 1. 2019 reported figure adjusted for currency translation and changes in classification of commercial arrangements

# Lead and grow the category: 5 category expansion levers

1

## Inclusive Category

Consumer participation increased in **over 70%** in our focus markets <sup>1</sup>



2

## Core Superiority

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



3

## Occasions Development

**Double-digit** revenue growth of our no-alcohol beer portfolio



4

## Premiumization

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



5

## Beyond Beer

Contributed **~\$1.6bn** of revenue



Notes  
1. According to ABI estimates

# Led by Corona with 18.6% growth, our global brands delivered 8.9% revenue growth in FY22

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



vs. FY21  
**+18.6%**

*FY22 revenue outside Mexico*



vs. FY21  
**+11.7%**

*FY22 revenue outside Belgium*



vs. FY21  
**+2.5%**

*FY22 revenue outside the US*

# Innovation contributed ~\$5 billion USD in revenue

Inclusive Category

Core Superiority

Occasions

Premiumization

Beyond Beer



# Digitize and monetize our ecosystem





# BEES continues to expand and empower our customers



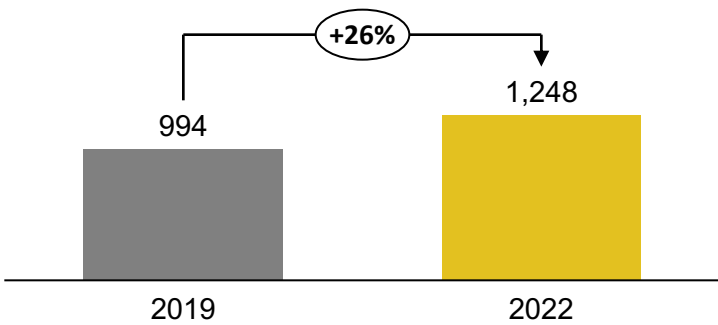
|  | <u>December 2021</u> | <u>December 2022</u> |
|--|----------------------|----------------------|
| Monthly Active Users (“MAU”)                   | 2.5m                 | 3.1m                 |
| Gross Merchandise Value (“GMV”)                | ~\$20bn<br>FY2021    | ~\$32bn<br>FY2022    |
| Net Promoter Score (“NPS”) <sup>1</sup>        | +46                  | +56                  |
| Marketplace Markets                            | 11                   | 15                   |
| Marketplace buyers<br>% of current BEES buyers | 30%                  | 56%                  |
| FY Marketplace<br>Net Revenue                  | ~\$350m              | ~\$850m              |

# Brazil Case Study: BEES is fuelling customer growth and satisfaction

*As our customers grow, we grow*

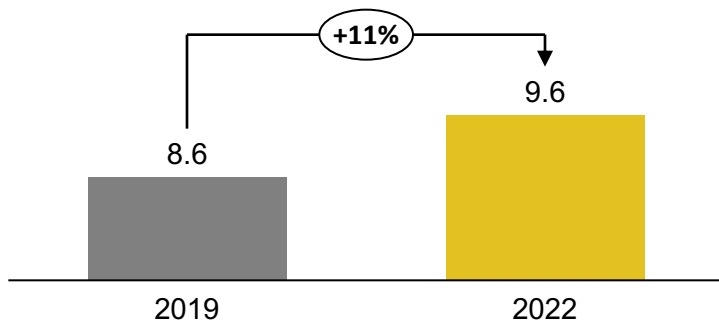
## Driving customer growth

Total customers (thousands)



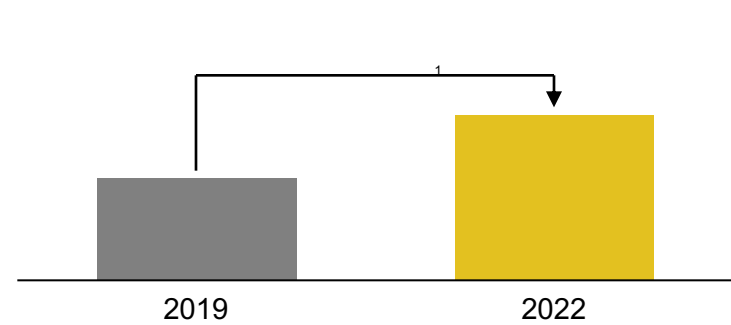
## Expanding portfolio availability

SKUs per retailer per quarter (#)



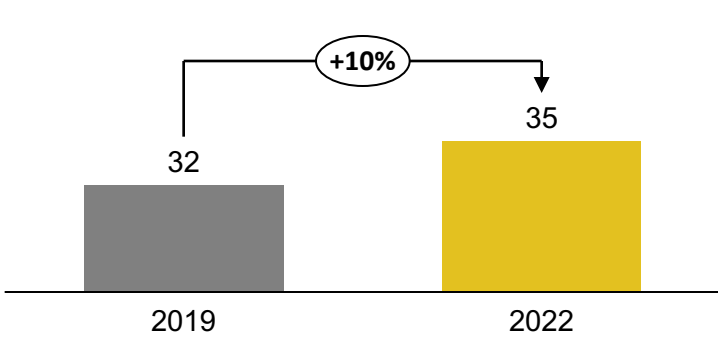
## Improving Market Share

Market share<sup>1</sup>



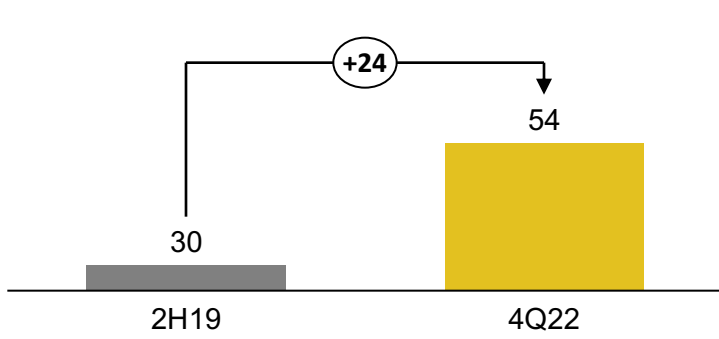
## Increasing total orders

# of deliveries (m)



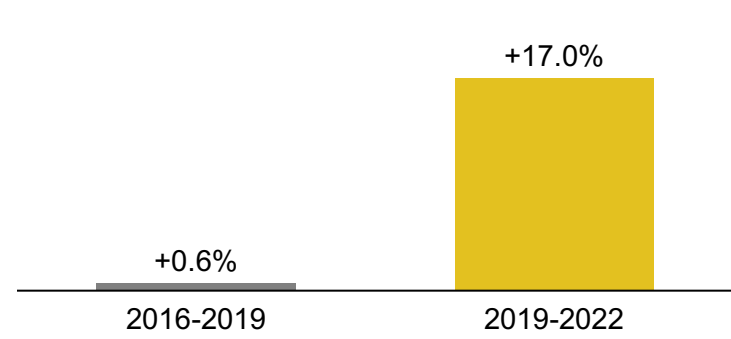
## Improving customer relationships

NPS score (# bps)

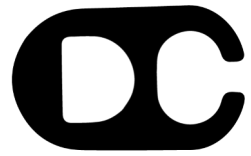


## Accelerated volume growth

Cumulative growth (%)



Note: Statistics are limited to beer only  
1. According to ABI estimates



# Scaling our digital direct-to-consumer products

Surpassing

**\$450m** FY22 revenue

Reaching

**69m** FY22 online orders

## PerfectDraft



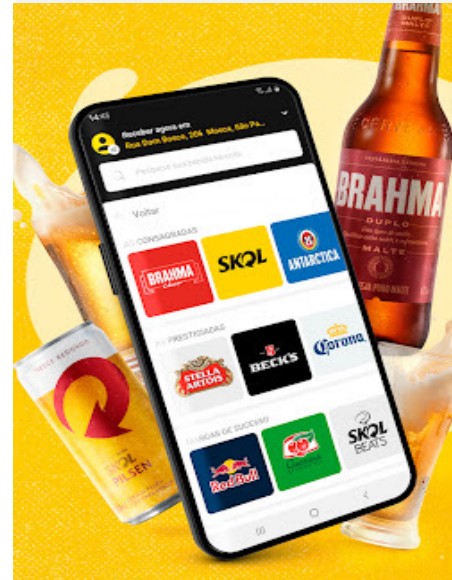
**+7%**

active households  
growth vs. LY

## On-Demand



## Zé Delivery



**~8m**

Active  
Consumers (FY22)



## TaDa Delivery



**4x**

On-Demand order  
growth vs. LY

# FIFA World Cup was a key milestone with significant results for DTC

Daily Average Orders  
During FWC vs. Pre-FWC<sup>1</sup>

# Consumers  
New drinkers<sup>2</sup>

+11%

+344k

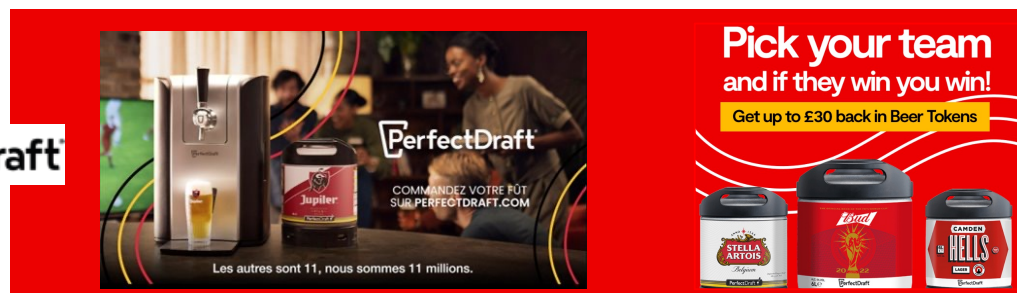
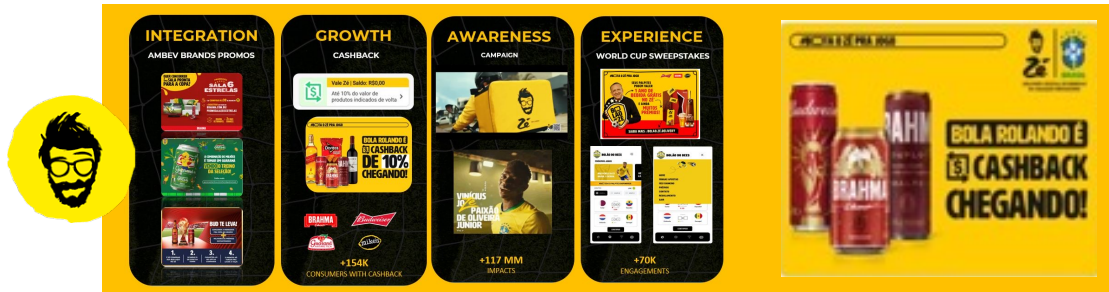
+23%

+110k

+45%

+13k

Households



Notes:

1. Represents daily average orders growth during FIFA World Cup™ (November 20, 2022, through December 18, 2022) versus prior period (November 1, 2022, through November 19, 2022)
2. Absolute number of new consumers during FIFA World Cup™

# Optimize our business



# Maximizing value

Optimized resource allocation

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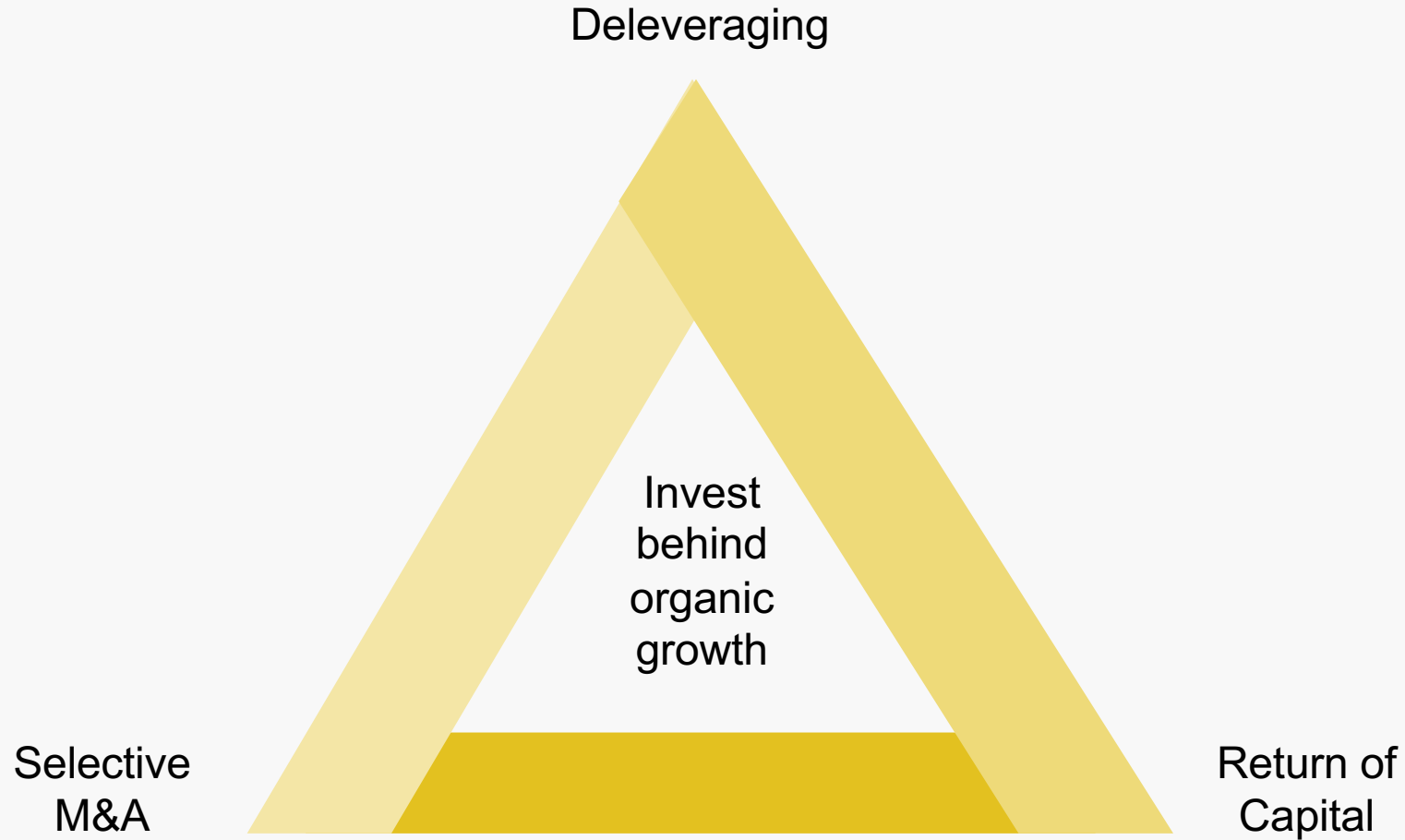
Robust risk management

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Efficient capital structure



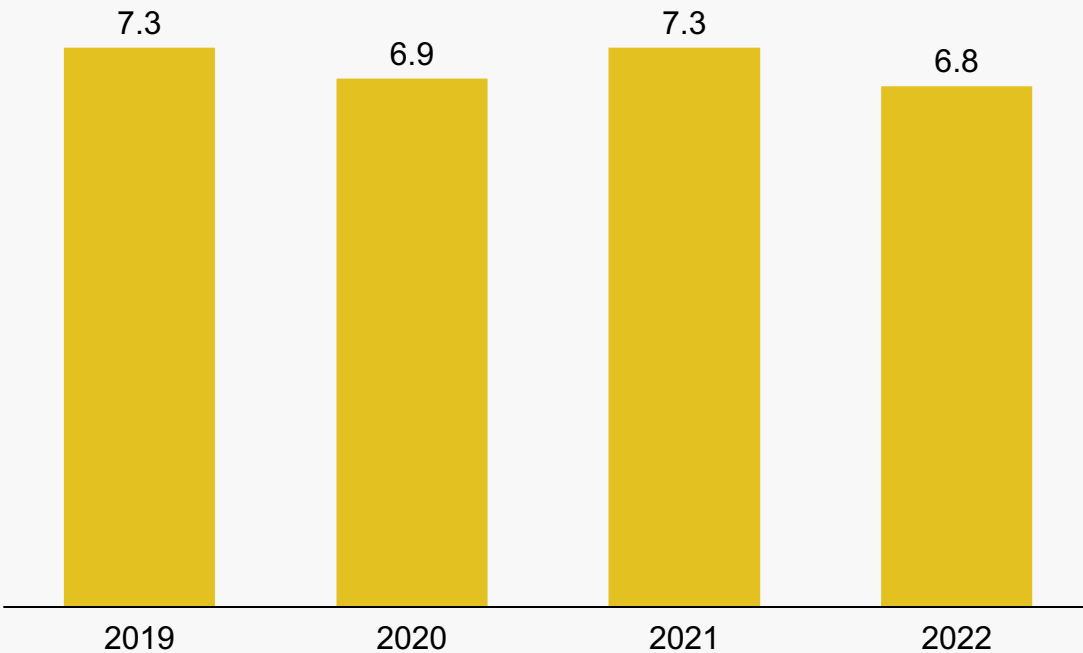
# Dynamically balancing capital allocation priorities to maximize value creation



# Consistent investment in organic growth: over \$45 billion spent since 2019

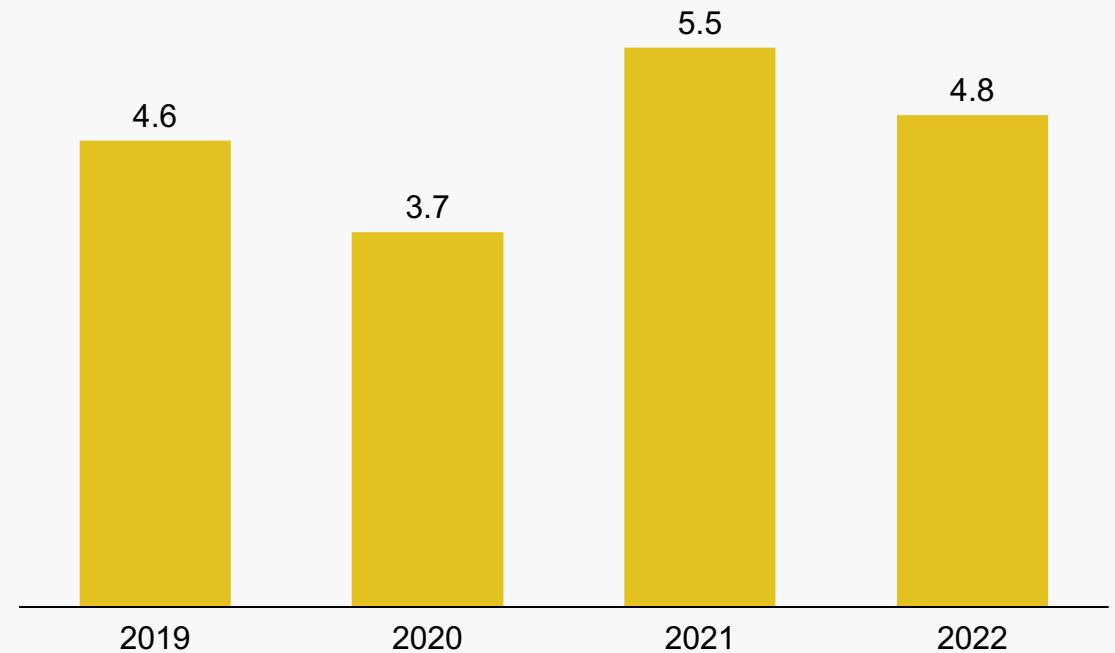
## Sales & Marketing

(\$Bn)



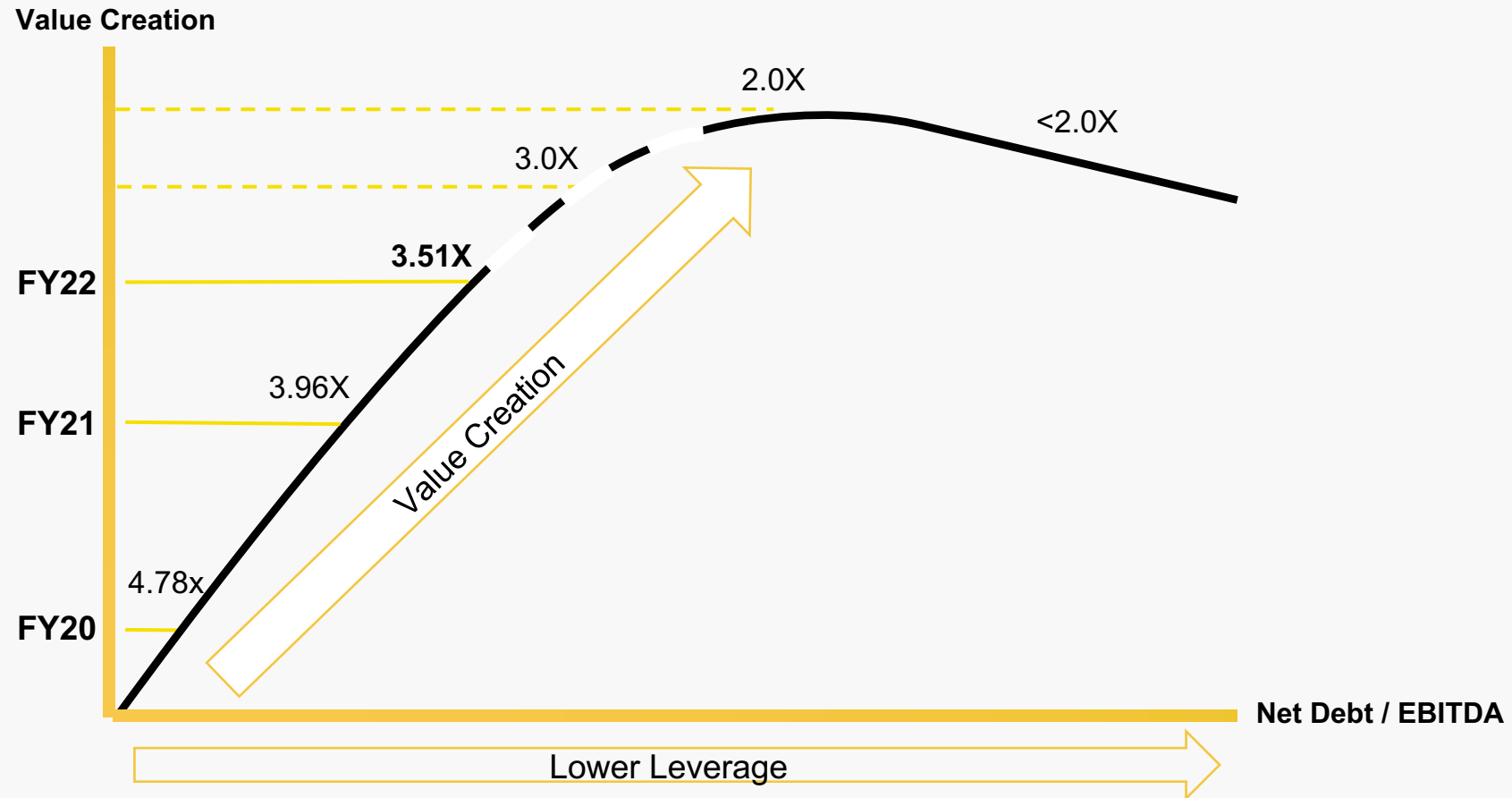
## Net Capital Expenditures

(\$Bn)

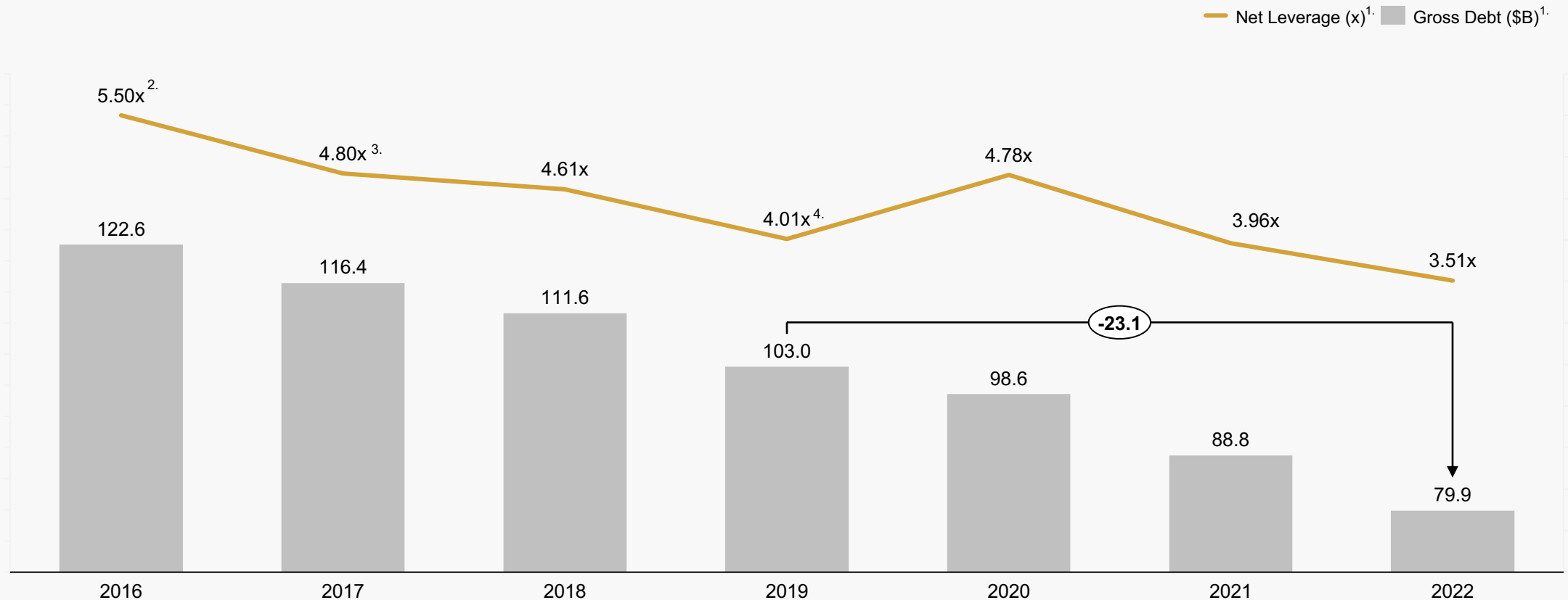




# Creating value through deleveraging, with ~90% of value to be captured as we progress towards 3.0x



# Net Debt / EBITDA ratio decreased to 3.51x, with \$8.9Bn gross debt reduction in 2022 and \$23.1Bn decrease since 2019



**Notes**

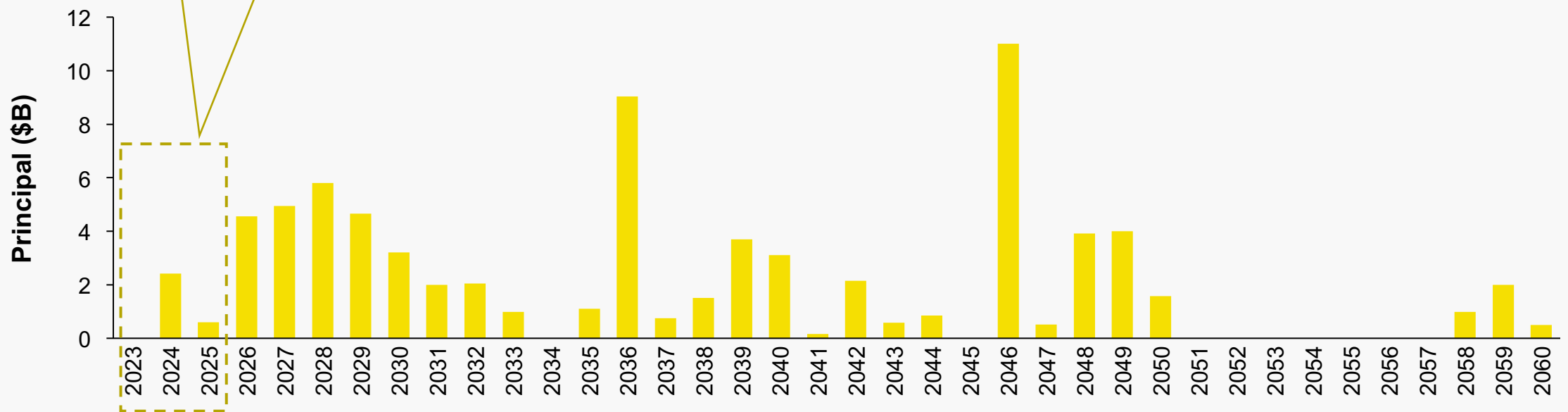
1. Net Leverage (x) represents Net Debt to Normalized LTM EBITDA multiple. The Net and Gross Debt include lease liabilities per IFRS 16 as from 2018
2. 2016 Net Leverage incorporates the Reference base normalized EBITDA of the combined ABI and SAB group for the 12-month period ending 31 December 2016 excluding any EBITDA from the Central and Eastern Europe business and the stake in Distell which were held for sale
3. 2017 Net Leverage calculated on an amended basis excluding any EBITDA from CCBA, the Central and Eastern Europe business and the stake in Distell which were divested during 2017
4. 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

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

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

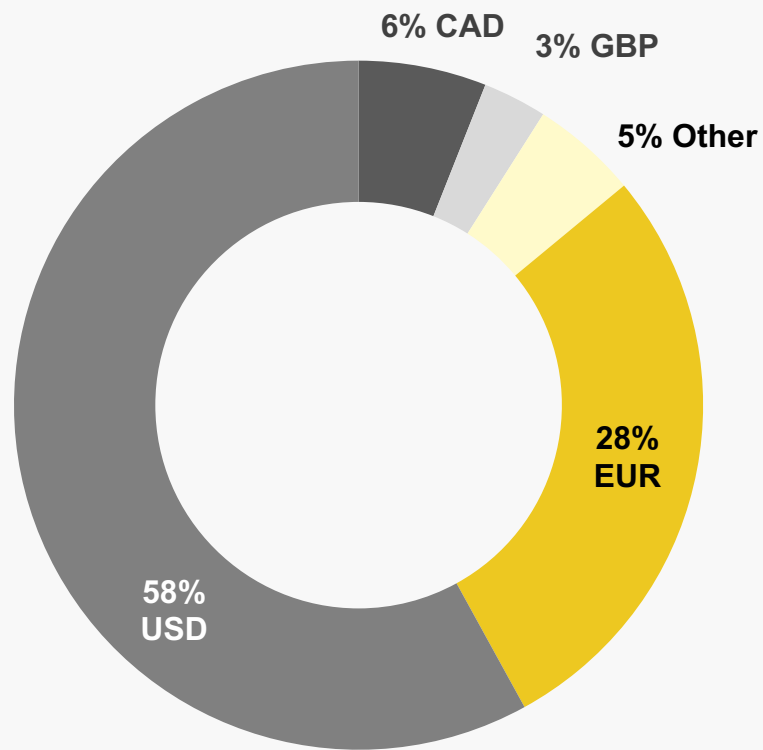
**~4%**  
Pre-tax coupon

**~15 yrs**  
weighted average maturity

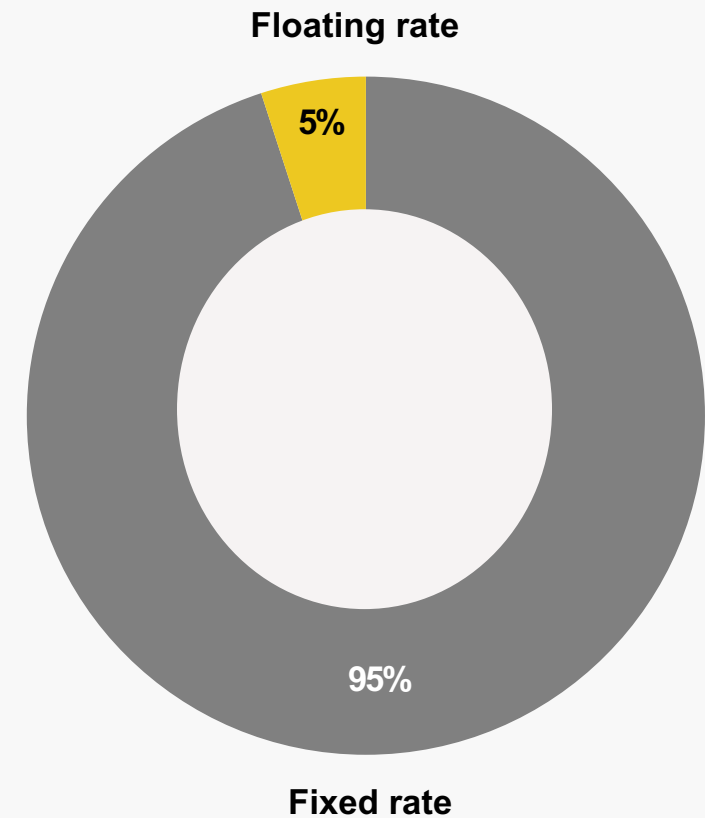


# Bond portfolio is diversified across currencies and 95% fixed rate

## Diverse currency mix reduces risk



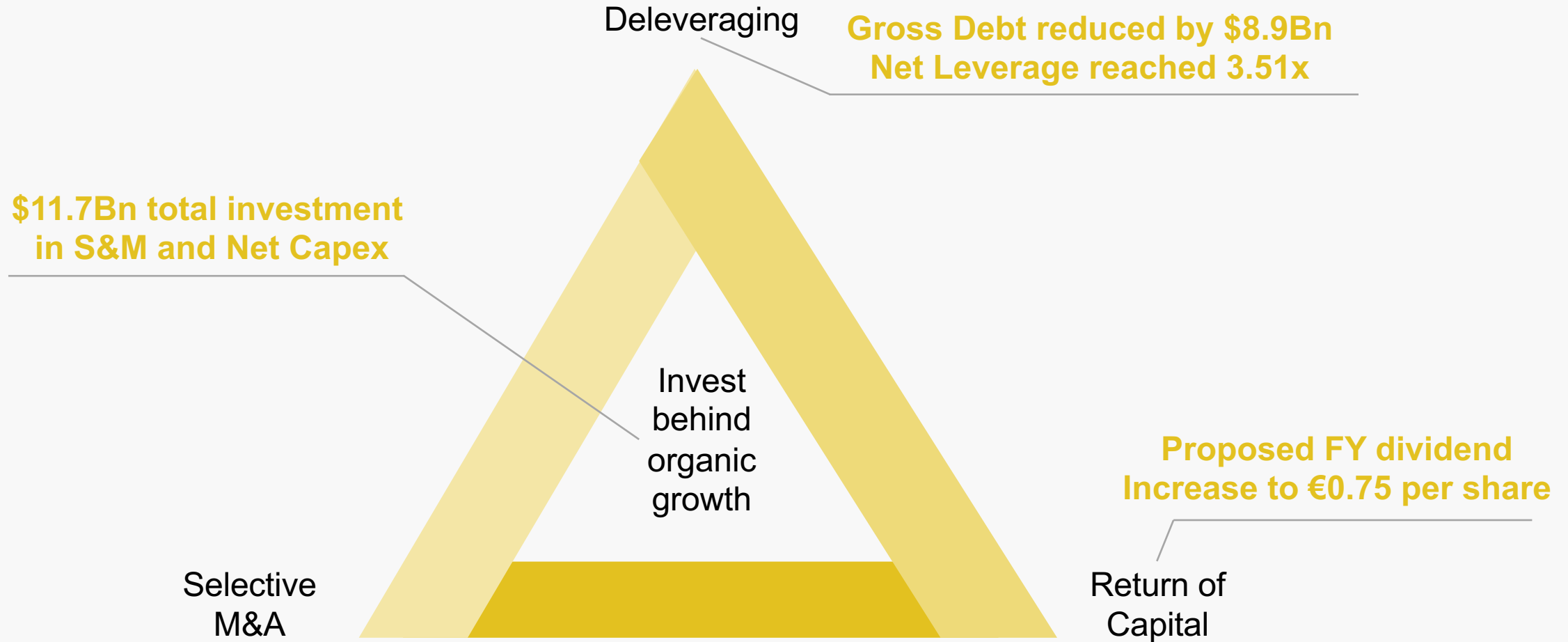
## 95% of our bond portfolio is fixed rate



# FY22 underlying EPS grew by 5.2% to \$3.03, driven by operating profit growth



# Dynamically balancing capital allocation priorities to maximize value creation





# Meeting the moment in 2023



# Consistent execution of our strategy driving performance

## Strong free cash flow and profitability

- Free Cash Flow **\$8.5 billion**
- \$8.9 billion Gross Debt reduction; **Net Debt/EBITDA** reaching **3.51x**
- Underlying **EPS +5.2%**
- Increase in proposed FY22 dividends<sup>1</sup> to € 0.75



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

- **All time high volumes**, growing in over 60% of our markets
- **Accelerated revenue per hl growth** (4Q22: +11.2%)
- **Gaining market share** in majority of our markets versus 2019<sup>2</sup>
- **Record high overall portfolio Brand Power**<sup>3</sup>

## Accelerated digital transformation

- ~ **63%** of our revenues are now digital with **\$32 billion** GMV
- ~ **56%** of BEES customers also BEES Marketplace buyers
- ~**\$1.5 billion** DTC Net Revenue and **69 million** orders

**Note**

1. Subject to approval by shareholders at the AGM
2. According to Nielsen, BIR, IRI, Beer Canada, Government data, SEEMA, internal estimates
3. As measured by Kantar



# Bourbon County Stout

Blended from bourbon barrels, a rich Imperial Stout with chocolate  
vanilla, oak, whiskey flavors.

## Q&A