



Investor Presentation

2023





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

7

Out of top 10 global beer brands

\$50bn+

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 FY2023 gross revenue (incl. BEES)
2. China based on ABI's share of profit
3. As of FY2023

To a Future With More Cheers



Diversified footprint provides a unique platform to lead & grow the beer category

North America

15%
of global AB InBev volume

26%
of AB InBev revenue

22%
of normalized EBITDA

Middle Americas

25%
of global AB InBev volume

28%
of AB InBev revenue

37%
of normalized EBITDA

South America

28%
of global AB InBev volume

20%
of AB InBev revenue

18%
of normalized EBITDA

EMEA

15%
of global AB InBev volume

15%
of AB InBev revenue

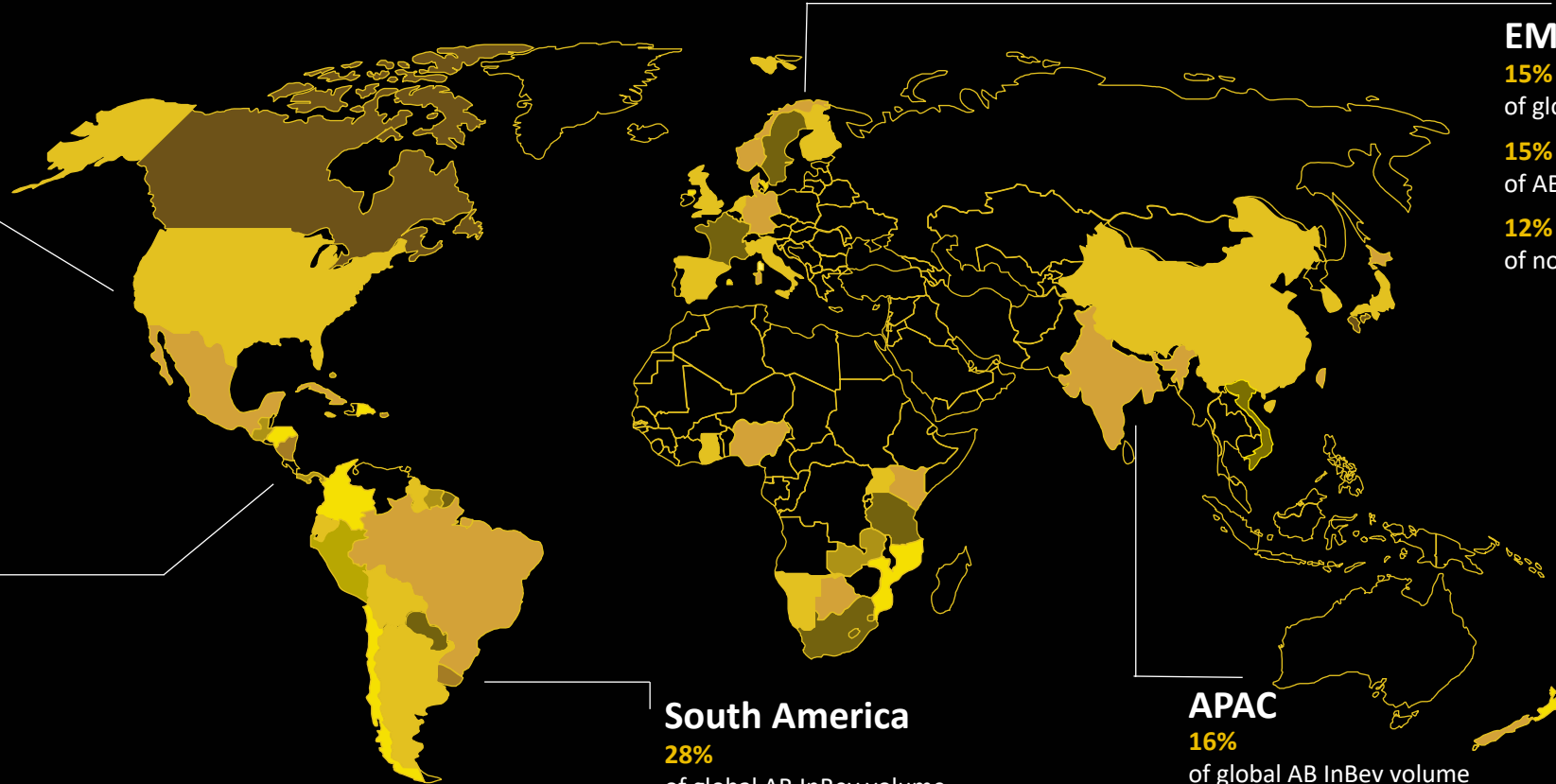
12%
of normalized EBITDA

APAC

16%
of global AB InBev volume

12%
of AB InBev revenue

10%
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**

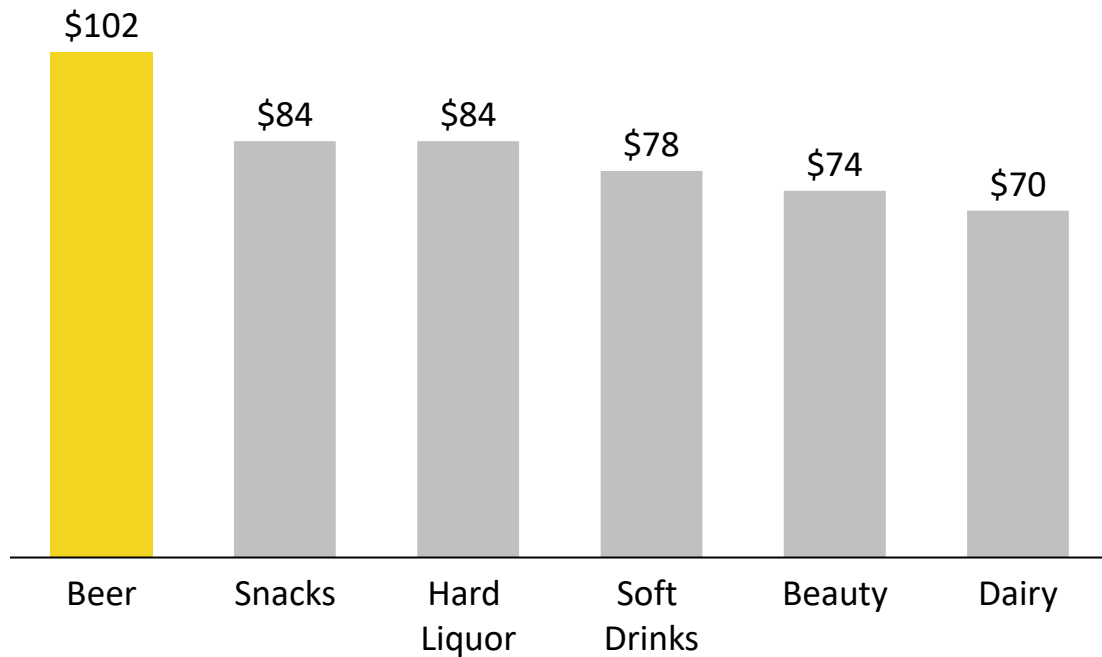


LARGE & GROWING CATEGORY

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

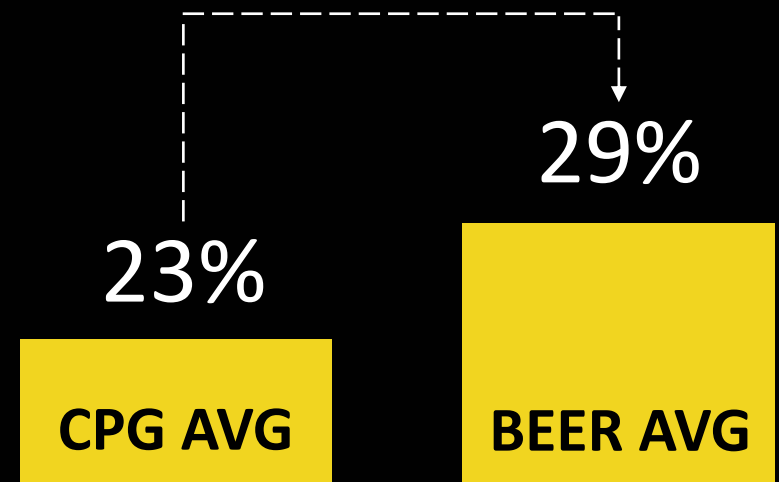
Beer is big and profitable

PROFIT POOL by CPG Category (\$bn)



LEADING CATEGORY MARGINS

EBITDA Margin

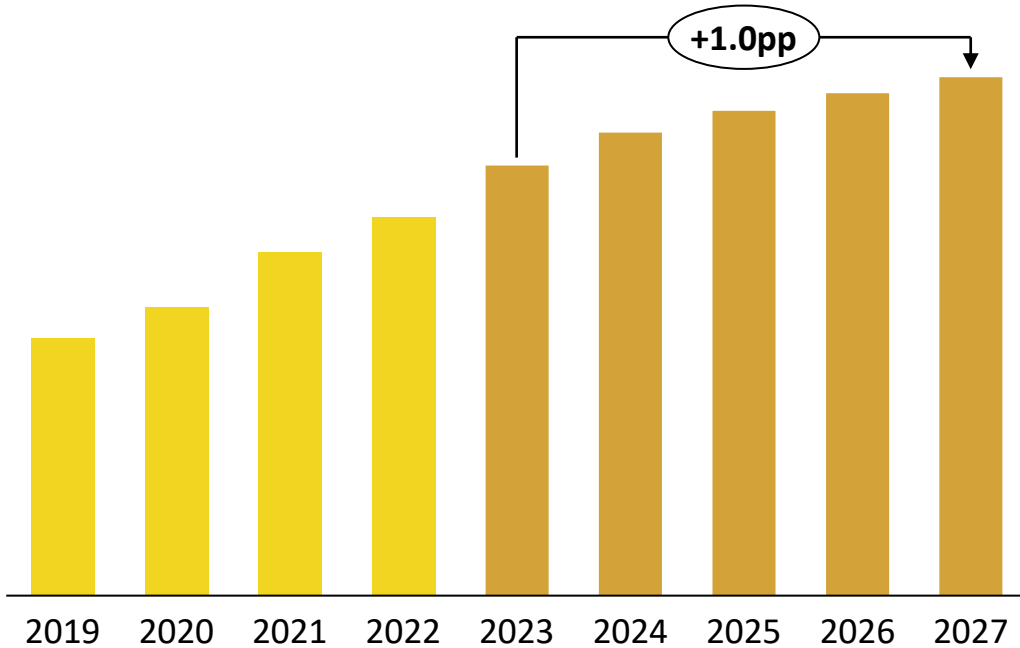


It is projected to continue to grow volume and share of throat

Total Beer & Beyond Beer

SHARE of THROAT

EUROMONITOR INTERNATIONAL



VOLUME GROWTH

PROJECTED ACROSS ALL SOURCES ('23-27)

2.6%

EUROMONITOR INTERNATIONAL

2.3%

GlobalData

0.9%

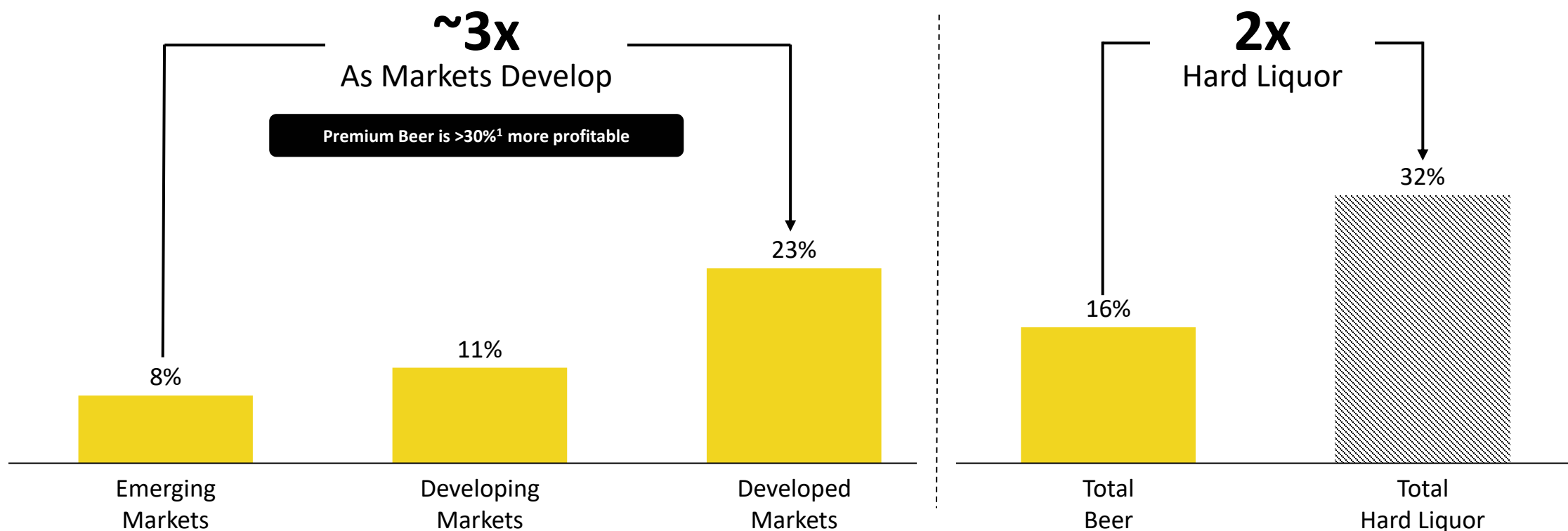
IWSR

2.3%

Plato Logic Limited π

Premiumization represents a significant upside for growth

PREMIUM MIX Of Total Category

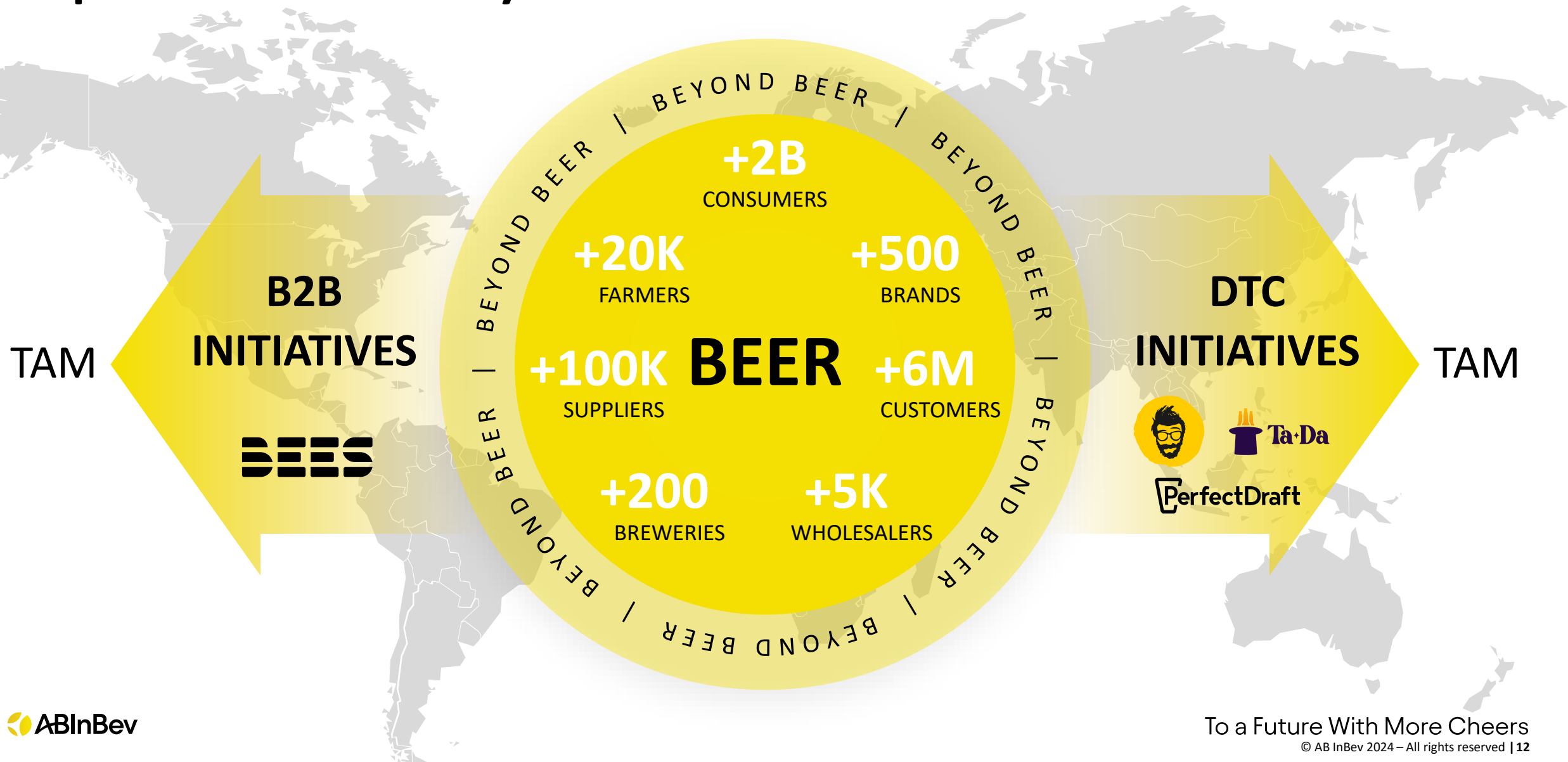




LEADERSHIP ADVANTAGES

- 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

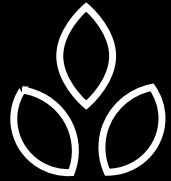
In 7 out of top 10 largest beer profit pools



LEADING

In 7 out of top 10 largest volume growth markets



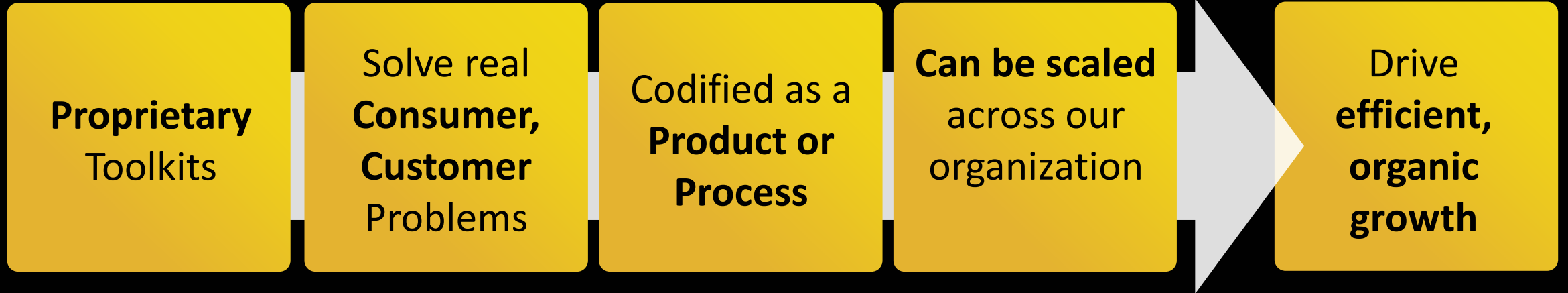


REPLICABLE GROWTH DRIVERS

- **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

7

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



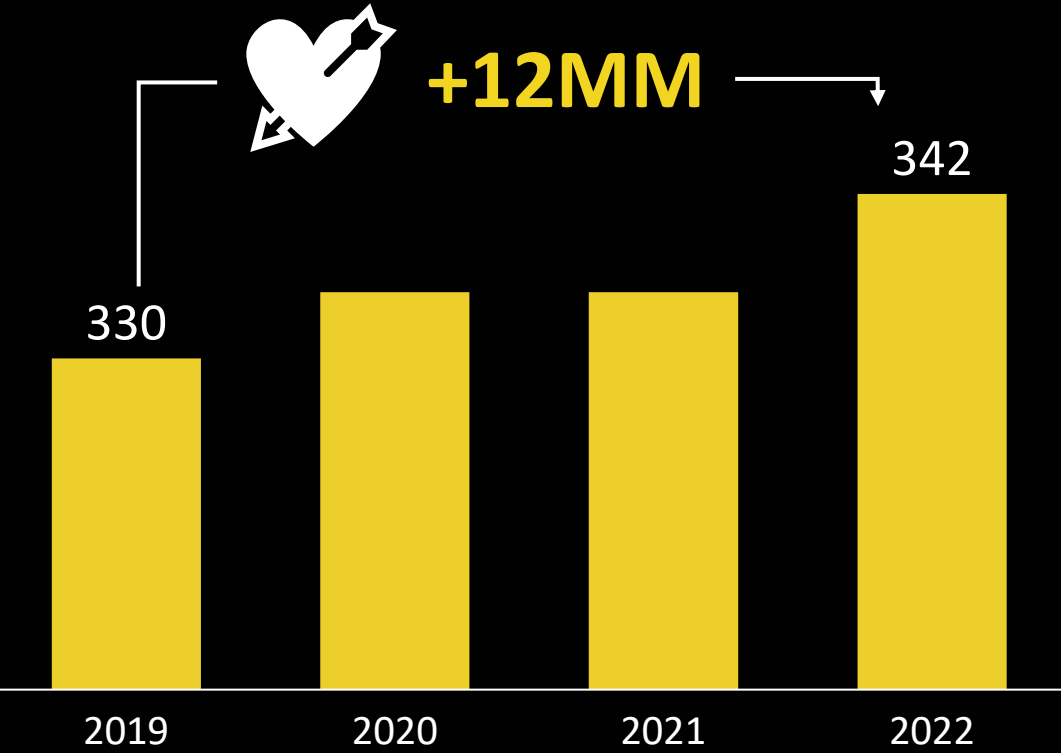
12 MEGABRANDS over \$0.5 BILLION in revenue

Portfolio of Local Champions



Loved by our consumers

Number of Brand Lovers (MM)



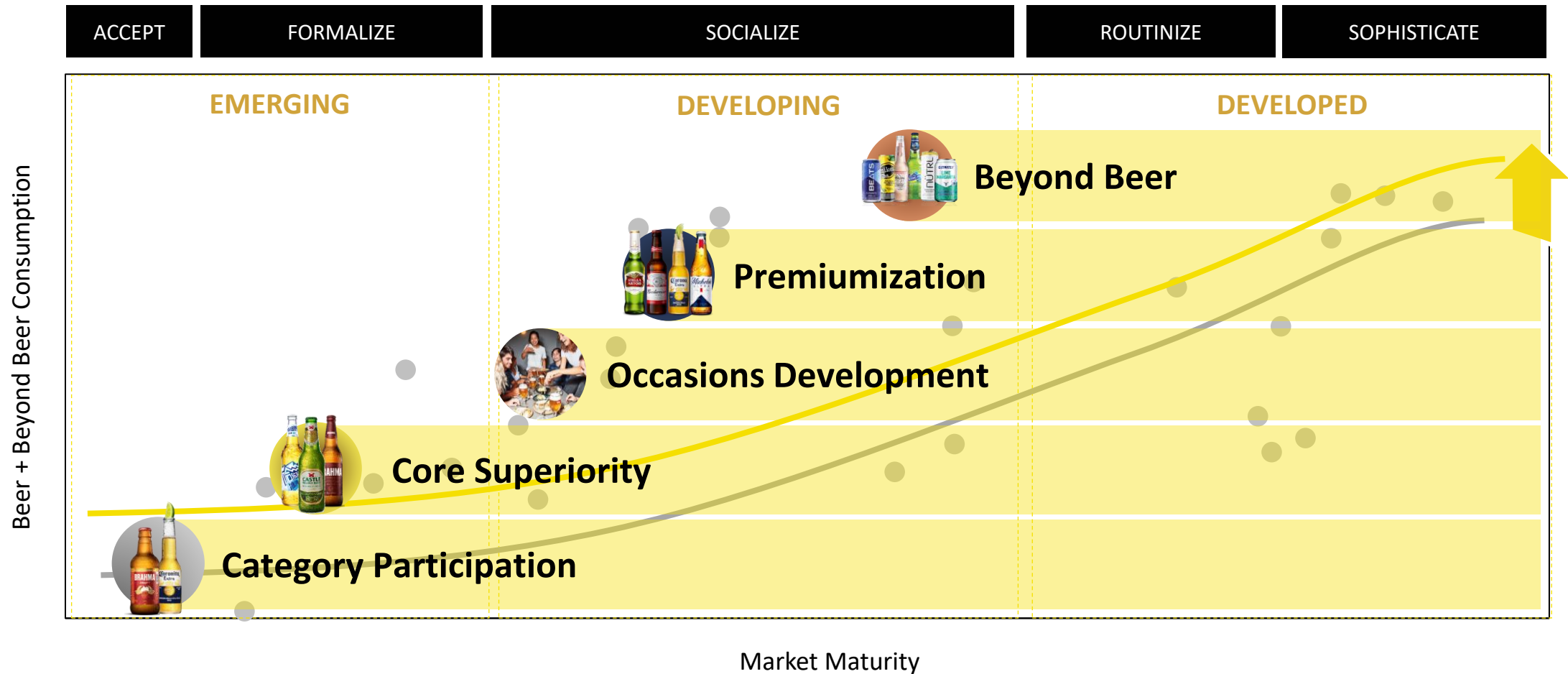
Source & Scope: Lover is a metric calculated using Brand Guidance Affinity Top Box (love). Global Affinity is calculated on P4W Beer Incidence on legal drinking age country population



A16 Ambev @ambev



Category Expansion Model



BEES empowers millions of underserved customers

BEES



3.7MM

Monthly
Active Users



~\$40BN

Total
BEES GMV



>75%

Rate BEES as
preferred App



\$1.5BN

Marketplace
GMV with +200
Partners

DTC is creating the best beer experience for our consumers



3 Scaling DTC Megabrands



14 Markets



300k Households



10.7MM

Annual Active Consumers



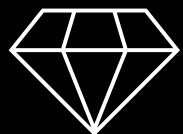
\$1.6BN

Total DTC Net Revenue



75

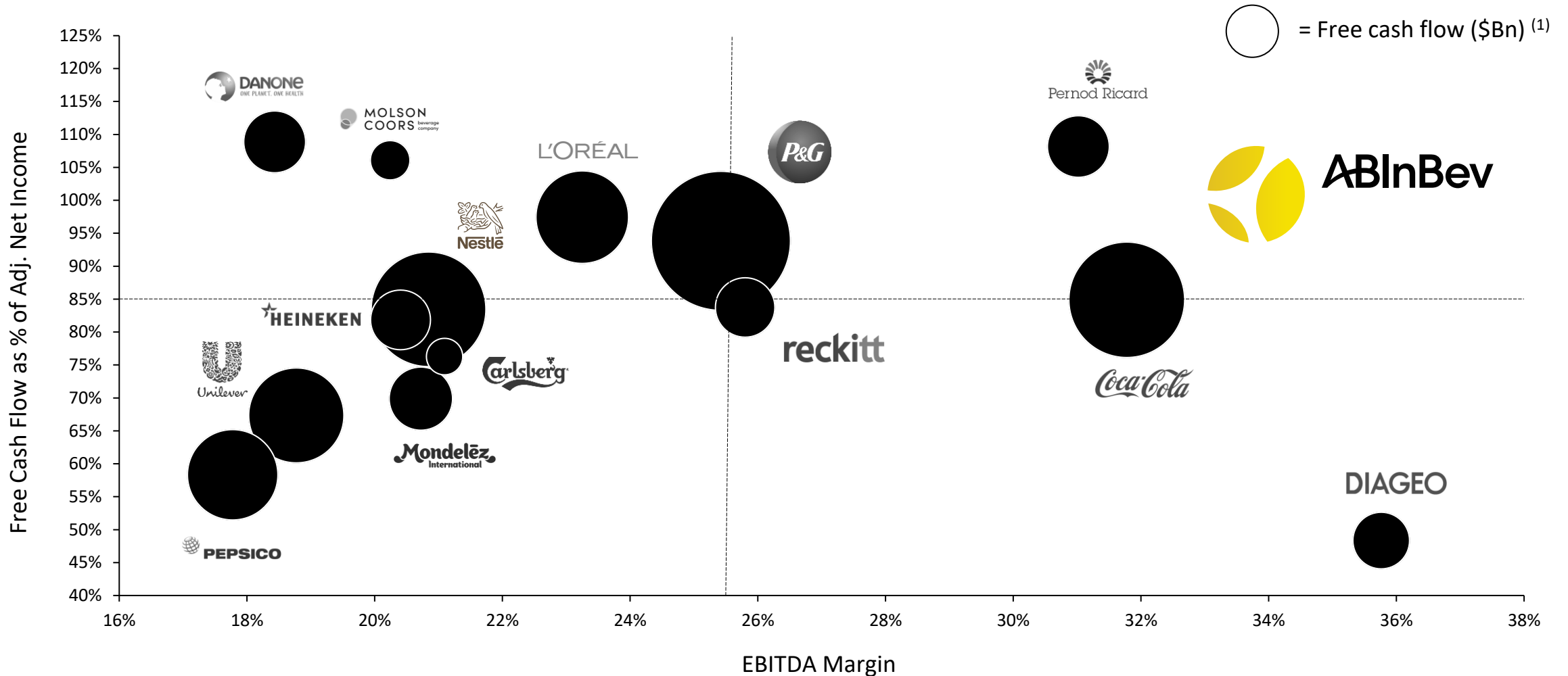
NPS Across all major Digital DTC brands



SUPERIOR PROFITABILITY

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

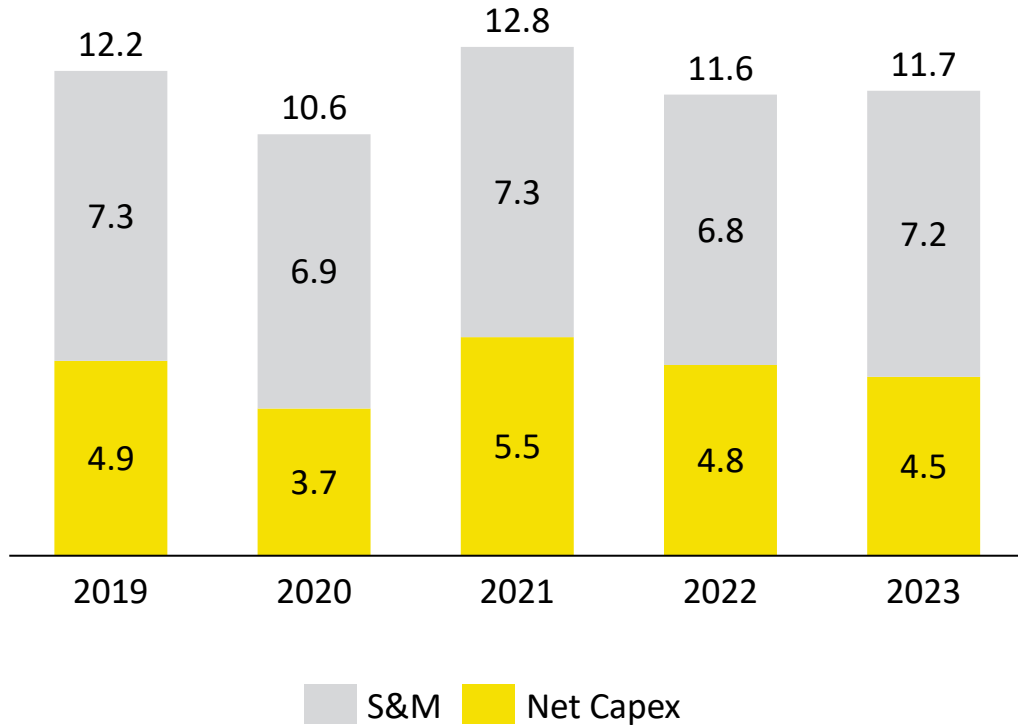
Best-in-class profitability and cash generation



Consistent investment to drive organic growth

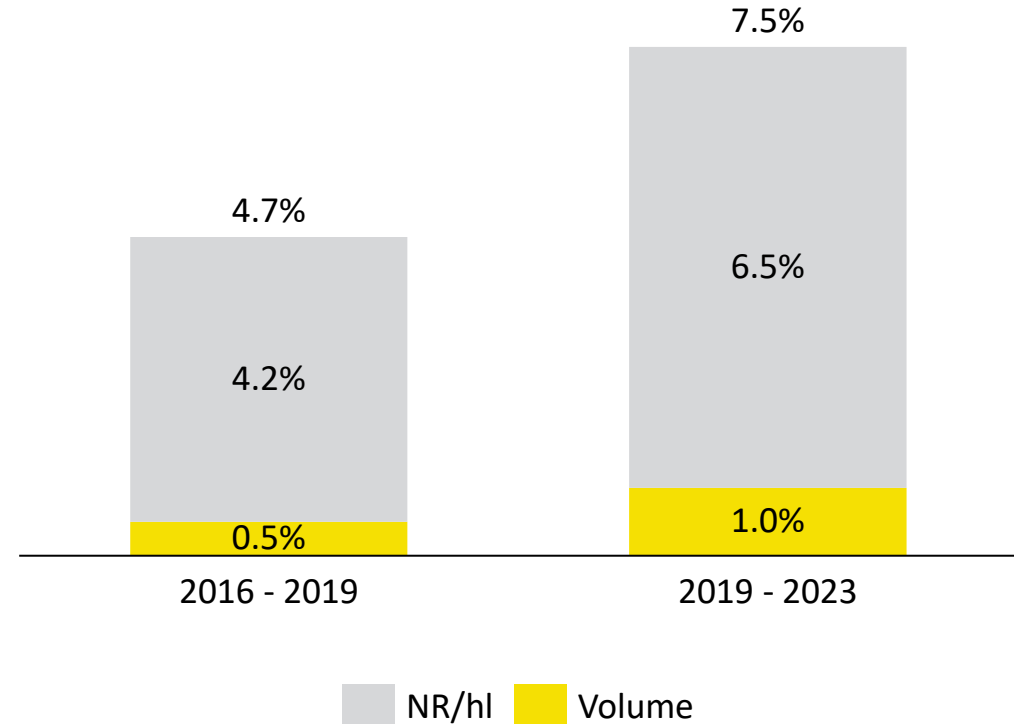
Invested over **\$59BN** since 2019

Investment in Sales & Marketing and CAPEX (\$Bn)

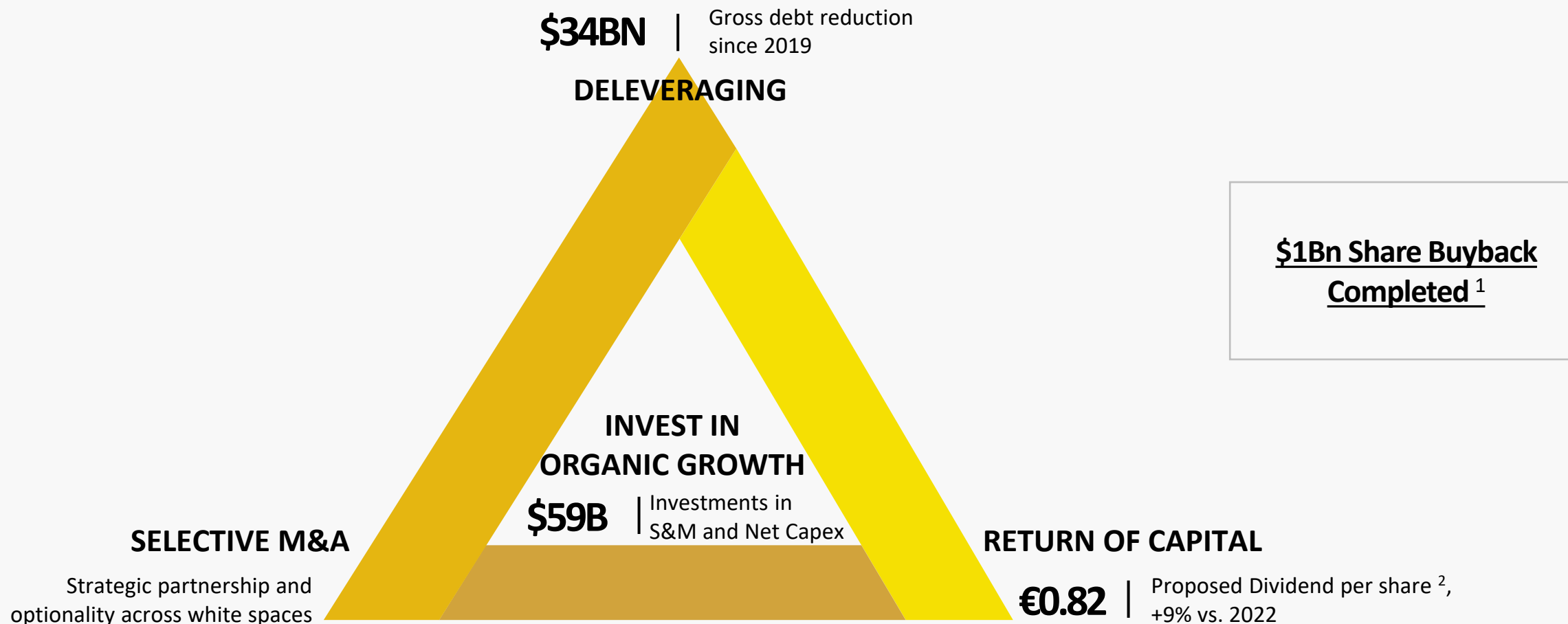


Delivering consistent **organic growth**

Annualized Organic Revenue Growth (%)



Dynamic capital allocation to maximize long-term value creation



Notes:

1. 12-month, \$1 billion USD share buyback program, announced October 31, 2023; completed as of March 8, 2024
2. Proposed dividend subject to approval at annual shareholders meeting



SHAREHOLDER VALUE CREATION

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