We dream big to create a future with more cheers

AB InBev always dreams big. It’s our culture, our heritage and our future.
## AB InBev at a glance

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<tbody>
<tr>
<td><strong>21</strong></td>
<td><strong>28</strong></td>
<td><strong>#1</strong></td>
<td><strong>7</strong></td>
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<tr>
<td>Billion-dollar brands ¹</td>
<td>#1 Market share positions</td>
<td>Share in 7 of top 10 largest beer profit pools ²</td>
<td>Out of top 10 global beer brands</td>
</tr>
</tbody>
</table>

### Key Figures

- **$50bn+**: Revenue ³
- **>30%**: Global beer profit pool
- **500+**: Beer brands

**Source:** Plato Logic, Euromonitor, AB InBev company data, Kantar BrandZ (Alcohol category)

1. Reflects brands with over $1bn of FY2023 gross revenue (incl. BEES)
2. China based on AB InBev’s share of profit
3. As of FY2023

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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

Note: Based on share of AB InBev Worldwide 2023 results, excluding GEHC
A clear and simple strategy...

1. Lead & grow the category
2. Digitize & monetize our ecosystem
3. Optimize our business

To a Future With More Cheers
...with replicable toolkits to drive profitable growth

<table>
<thead>
<tr>
<th>1</th>
<th>LEAD &amp; GROW THE CATEGORY</th>
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<tr>
<td>Category Participation</td>
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<td>Core Superiority</td>
<td></td>
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<tr>
<td>Occasions Development</td>
<td></td>
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<tr>
<td>Premiumization</td>
<td></td>
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<tr>
<td>Beyond Beer</td>
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<tr>
<th>2</th>
<th>DIGITIZE &amp; MONETIZE OUR ECOSYSTEM</th>
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<tbody>
<tr>
<td>BEES</td>
<td></td>
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<td>Ta·Da</td>
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<td>PerfectDraft</td>
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<th>3</th>
<th>OPTIMIZE OUR BUSINESS</th>
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<tr>
<td>DELEVERAGING</td>
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<tr>
<td>INVEST IN ORGANIC GROWTH</td>
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<tr>
<td>SELECTIVE M&amp;A</td>
<td></td>
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<tr>
<td>RETURN OF CAPITAL</td>
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To a Future With More Cheers
ABI’s Value Creation Model

- LARGE & GROWING CATEGORY
- LEADERSHIP ADVANTAGES
- REPLICABLE GROWTH DRIVERS
- SUPERIOR PROFITABILITY
• Big and profitable

• Growing and gaining share of throat

• Premiumization upside
Beer is big and profitable

### PROFIT POOL by CPG Category ($bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Profit Pool ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>$102</td>
</tr>
<tr>
<td>Snacks</td>
<td>$84</td>
</tr>
<tr>
<td>Hard Liquor</td>
<td>$84</td>
</tr>
<tr>
<td>Soft Drinks</td>
<td>$78</td>
</tr>
<tr>
<td>Beauty</td>
<td>$74</td>
</tr>
<tr>
<td>Dairy</td>
<td>$70</td>
</tr>
</tbody>
</table>

### LEADING CATEGORY MARGINS

<table>
<thead>
<tr>
<th>Category</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPG AVG</td>
<td>23%</td>
</tr>
<tr>
<td>BEER AVG</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Source:** Euromonitor; Visible Alpha

**Notes:** Euromonitor MSP basis; Top Players based on top 40 largest companies by category; CPG Peers based on average of 20 Global CPG companies with more than $10bn in Net Revenue, Comparison based on simple average
It is projected to continue to grow volume and share of throat

Share of Throat

Source: Euromonitor - May 2023, GlobalData, ISWR, Plato Logic
Note: Share of throat based on Liters of Beer Equivalent (LBE) conversion factor, where 1 beer serving = 1.1 RTDs/Cider, 1.89 Wine, 6.6 Spirits.

Volume Growth

Projected across all sources (‘23-27)

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Premiumization represents a significant upside for growth

**Premium Mix of Total Category**

- **Emerging Markets**: 8%
- **Developing Markets**: 11%
- **Developed Markets**: 23%
- **Total Beer**: 16%
- **Total Hard Liquor**: 32%

**Premium Beer is >30% more profitable**

**As Markets Develop**

- 3x premiumization
- 2x premiumization

**Note**: 1. Gross margin/hl based on ABI global average and based on NR – Variable Industrial Cost, 2. Premium based on % category volume priced >1.3x largest brand in the market (China, India: 1.9x)
LEADERSHIP ADVANTAGES

• Unparalleled ecosystem and unique scale

• #1 market share in top profit pools

• Leading positions in top growth markets
Unparalleled ABI Ecosystem...

- +2B CONSUMERS
- +20K FARMERS
- +100K SUPPLIERS
- +200 BREWERIES
- +500 BRANDS
- +6M CUSTOMERS
- +5K WHOLESALERS
- +200 BREWERIES

B2B INITIATIVES

TAM

DTC INITIATIVES

TAM

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...With a geographic footprint giving us unique scale...

#1 Market Share Positions Globally

Source: Internal Data, Euromonitor
Note: China based on ABI’s share of profit
...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

Sources: Plato Logic for profit pool data and Euromonitor for beer volume growth.
Note: Beer volume growth figures reflect Beer and Beyond Beer (Cider/Perry and RTDs). Premium reflects Dark Beer and Premium Lager.
1. China: ABl #1 share of profit pool and premium segment, which contributes 65%+ of total China value growth.
• **Megabrands** that drive efficient growth

• **Digital products** that unlock greater value

• **Category Expansion Model**
Replicable Growth Drivers

**THESE ARE...**

- **Proprietary Toolkits**
- **Solve real Consumer, Customer Problems**
- **Codified as a Product or Process**
- **Can be scaled across our organization**
- **Drive efficient, organic growth**
# Industry leading portfolio of megabrands

<table>
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<th>#1</th>
<th>Portfolio in Global Brand Power</th>
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</thead>
<tbody>
<tr>
<td>7</td>
<td>Out of top 10 most valuable beer brands</td>
</tr>
<tr>
<td>2x</td>
<td>Cannes Creative Company of the Year</td>
</tr>
</tbody>
</table>

Sources: ABI company data, Kantar
21 MEGABRANDS
over $1 BILLION in revenue

Iconic Physical and Digital Megabrands

Sources: ABI company data, Kantar
12 MEGABRANDS
over $0.5 BILLION in revenue

Portfolio of Local Champions

Sources: ABI company data, Kantar
Loved by our consumers

Number of Brand Lovers (MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>330</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>342</td>
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</tbody>
</table>

+12MM

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.

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Category Expansion Model

Gray dots indicate positioning of individual markets within ABI footprint.

- **ACCEPT**
- **FORMALIZE**
- **SOCIALIZE**
- **ROUTINIZE**
- **SOPHISTICATE**

**EMERGING**
- Beer + Beyond Beer Consumption
- Category Participation

**DEVELOPING**
- Core Superiority
- Occasions Development
- Premiumization
- Beyond Beer

**DEVELOPED**

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BEES empowers millions of underserved customers

- **3.7MM** Monthly Active Users
- **~$40BN** Total BEES GMV
- **>75%** Rate BEES as preferred App
- **$1.5BN** Marketplace GMV with +200 Partners

Source: Internal Reporting
Note: Data is based on FY2023

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DTC is creating the best beer experience for our consumers

<table>
<thead>
<tr>
<th>Scaling DTC Megabrands</th>
<th>NPS Across all major Digital DTC brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 Markets</td>
<td>75</td>
</tr>
<tr>
<td>300k Households</td>
<td></td>
</tr>
<tr>
<td>10.7MM Annual Active Consumers</td>
<td>$1.6BN Total DTC Net Revenue</td>
</tr>
</tbody>
</table>

Source: Internal Reporting
Note: Data is based on FY2023

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• Best-in-class **profitability**

• Unwavering commitment to invest in organic growth

• **Dynamic capital allocation** optionality

SUPERIOR PROFITABILITY
Best-in-class profitability and cash generation

Source: Company financials, Capital IQ
Note: Based on 6/30/23 LTM metrics. Net Income reflects Adjusted Net Income to the Enterprise where disclosed, or Adjusted Net Income plus minority interest expense as applicable. Free Cash Flow reflects cash flow from operations less net capital expenditures. Pernod reflects cash flow from recurring operations less net capital expenditures. (1): Figures calculated based on publicly available information relating to free cash flow. Converted to USD at 8/28/2023 spot rates (EUR:USD at 1.0806, GBP:USD at 1.2576, CHF:USD at 1.1303, and DKK:USD at 0.1450)
Consistent investment to drive organic growth

Invested over $59BN since 2019

Investment in Sales & Marketing and CAPEX ($Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;M</th>
<th>Net Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>12.2</td>
<td>7.3</td>
</tr>
<tr>
<td>2020</td>
<td>10.6</td>
<td>6.9</td>
</tr>
<tr>
<td>2021</td>
<td>12.8</td>
<td>7.3</td>
</tr>
<tr>
<td>2022</td>
<td>11.6</td>
<td>6.8</td>
</tr>
<tr>
<td>2023</td>
<td>11.7</td>
<td>7.2</td>
</tr>
</tbody>
</table>

Delivering consistent organic growth

Annualized Organic Revenue Growth (%)

- 2016 - 2019:
  - 4.7%
- 2019 - 2023:
  - 7.5%
  - 6.5%
  - 1.0%

Sources: All company data

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Dynamic capital allocation to maximize long-term value creation

- **DELEVERAGING**: $34BN in gross debt reduction since 2019
- **INVEST IN ORGANIC GROWTH**: $59B in investments in S&M and Net Capex
- **SELECTIVE M&A**: Strategic partnership and optionality across white spaces
- **RETURN OF CAPITAL**: Proposed Dividend per share: €0.82, +9% vs. 2022
- **$1Bn Share Buyback**: Completed

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
Legal disclaimer

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