



FY & 4Q23 Results

February 29, 2024



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Agenda

01 FY23 & 4Q23 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



FY23 operating performance

Total volumes **-1.7%**

Own beer **-2.3%** and non-beer **+2.1%**

Total revenue **+7.8%**

Revenue per hl **+9.9%**

EBITDA **+7.0%**

EBITDA margin of **33.6%**

Underlying EPS of **\$3.05**

YE Net debt to EBITDA ratio of **3.38x**

Proposed FY23 dividend² of **€0.82 per share**

Share buyback³: **~90% of \$1bn buyback complete**

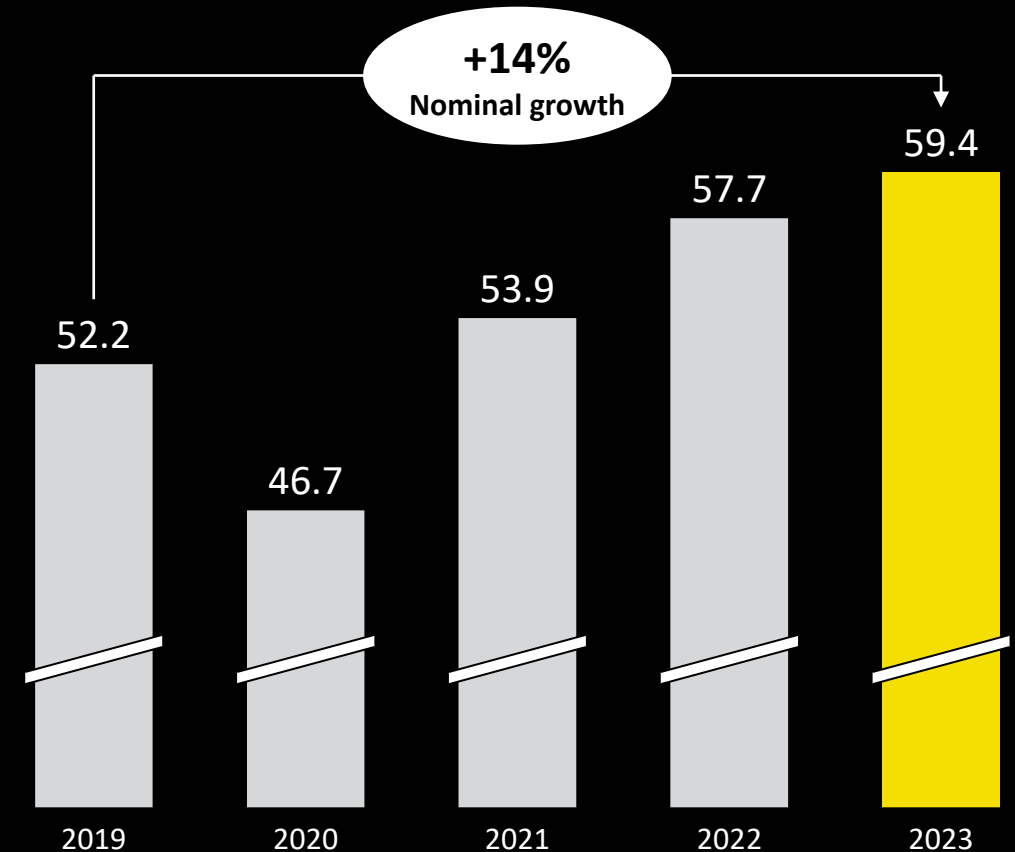


Notes:

1. Historical net revenue adjusted for scopes
2. Proposed dividend subject to approval at annual shareholders meeting
3. 12-month, \$1 billion USD share buyback program, announced October 31, 2023; progress through 23-Feb-2024

All-time high revenue

FY Net Revenue (\$Bn) ¹



4Q23 operating performance

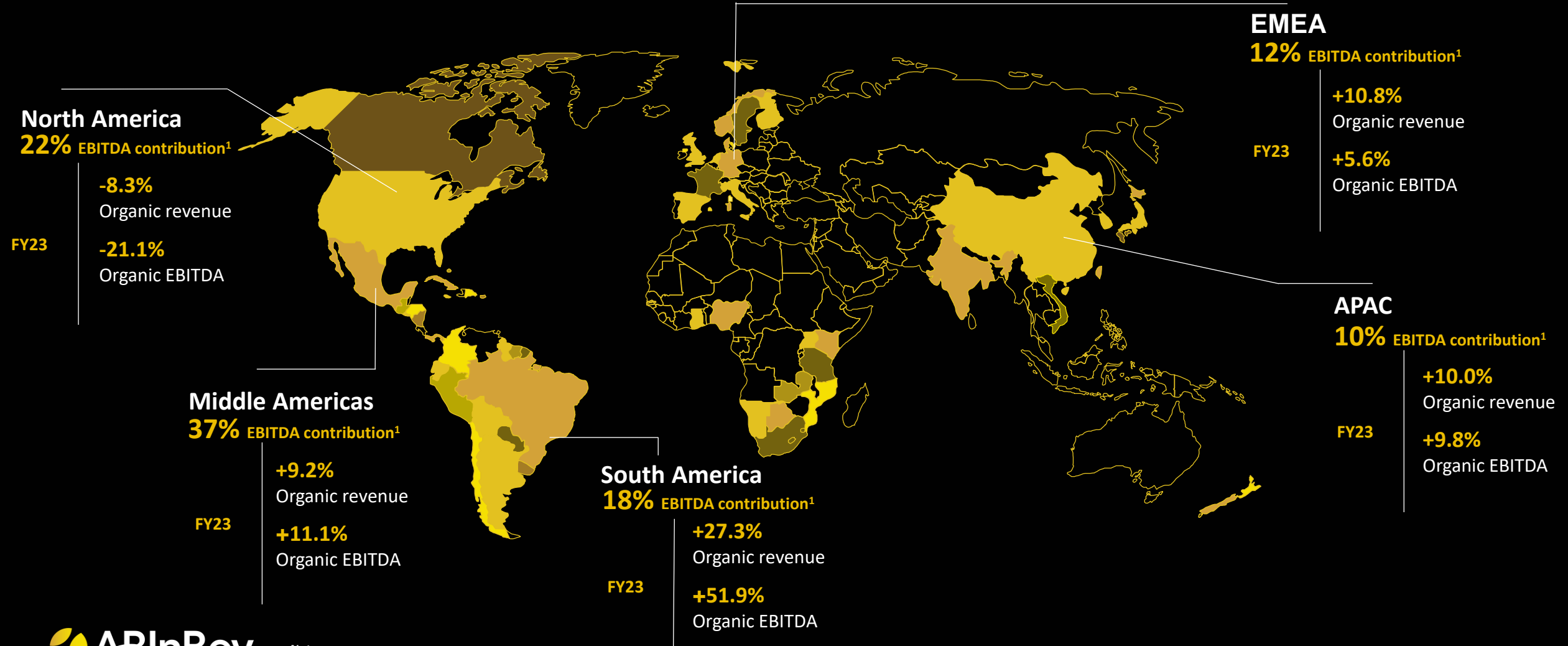
Total volumes **-2.6%**
Own beer **-3.6%** and non-beer **+3.0%**

Total revenue **+6.2%**
Revenue per hl **+9.3%**

EBITDA **+6.2%**
EBITDA margin of **33.7%**
Underlying EPS of **\$0.82**



Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~85% of our markets



Note:

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 31-Dec-2023; numbers do not sum to 100% due to rounding

North America



United States

Revenue declined by 9.5% impacted by volume performance

- Performance impacted by volume decline of Bud Light
- Market share has seen continued gradual improvement since May



Canada

- Revenue was flat with revenue per hl growth of high-single digits

FY23

Total Volume

- 12.1%

Net Revenue / hl

+ 4.3%

Net Revenue

- 8.3%

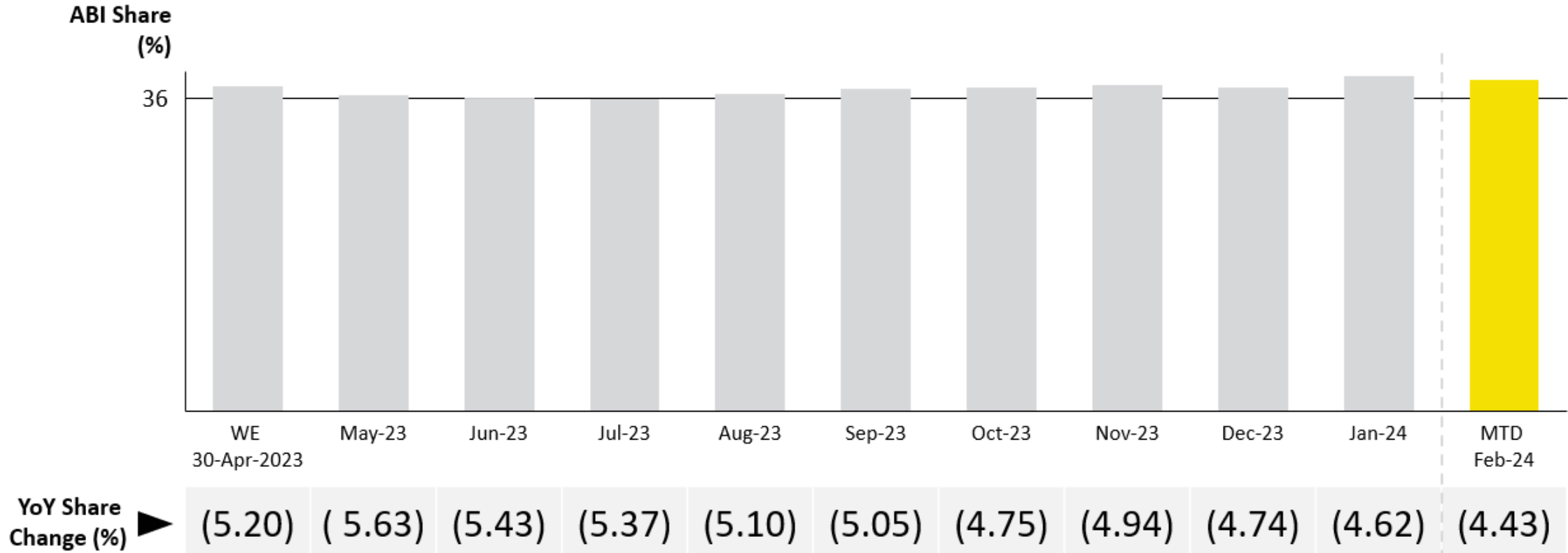
EBITDA

- 21.1%

EBITDA Margin

31.4%

Market share has continued to improve gradually since May



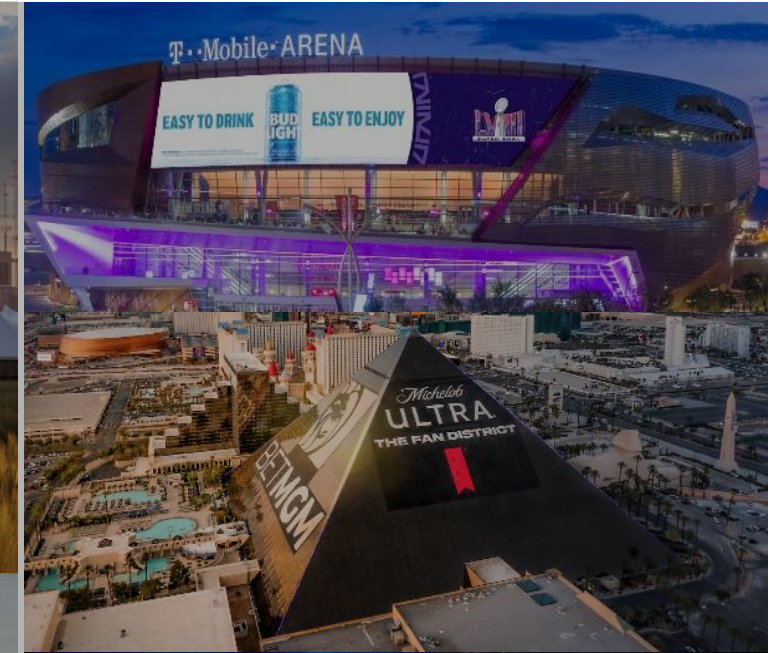
Investing in our megabrands and mega platforms



Moving forward, focusing on what we do best



- 1 Brewing great beer for everyone
- 2 Listening to our consumers
- 3 Supporting our partners
- 4 Impacting the communities we serve



Middle Americas



Mexico

High-single digit top- and bottom-line growth with margin expansion

- Above core portfolio continued to outperform, delivering low-single digit volume growth



Colombia

Record high volumes delivered double-digit top-line and high-single digit bottom-line growth

- Core portfolio outperformed, delivering low-teens revenue growth

FY23

Total Volume

+ 0.7%

Net Revenue / hl

+ 8.4%

Net Revenue

+ 9.2%

EBITDA

+ 11.1%

EBITDA Margin

47.2%

South America



Brazil

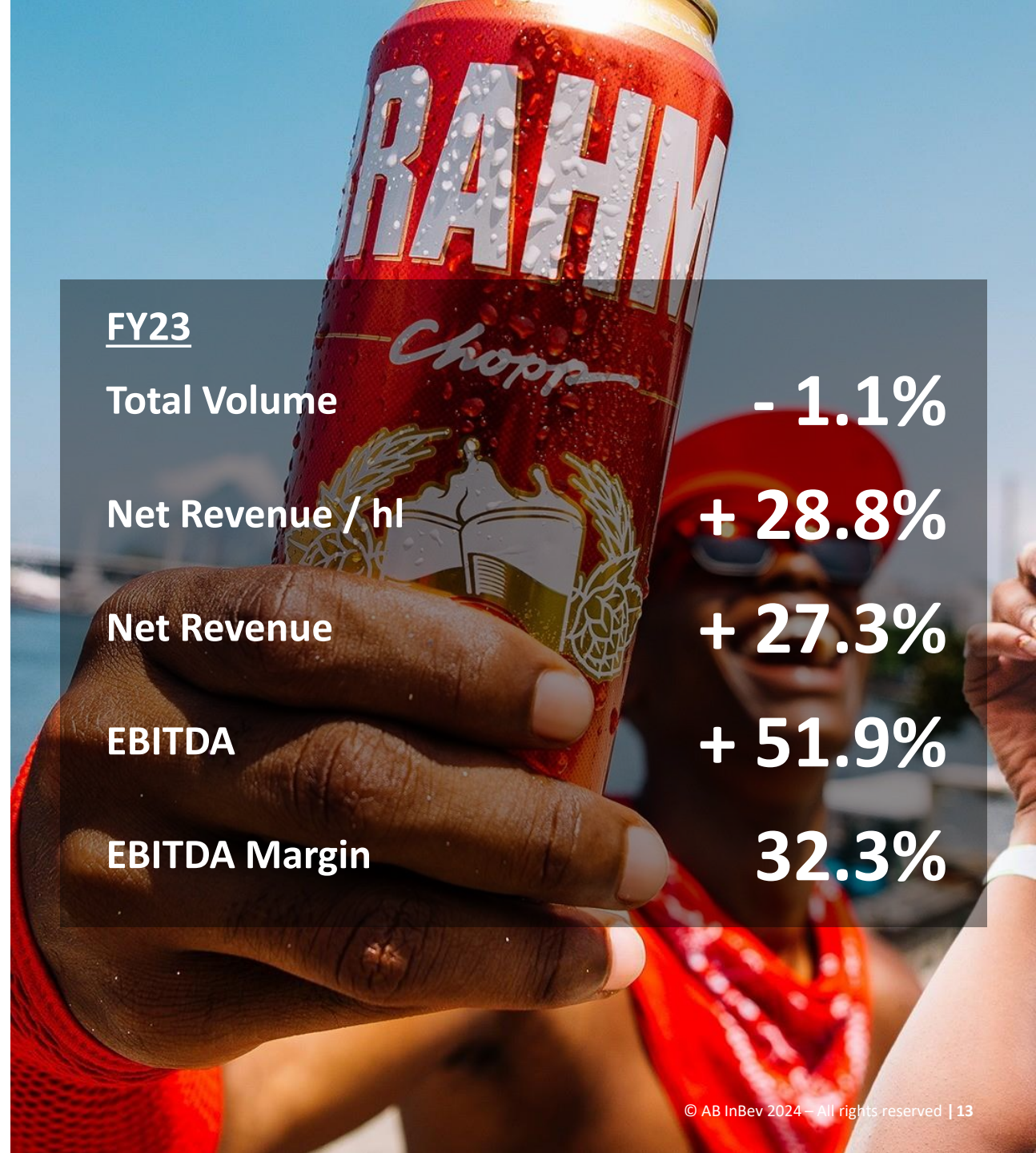
High-single digit top-line and double-digit bottom-line growth with 462bps of margin expansion

- Premium and super premium brands grew volumes in the mid-twenties and gained share of the premium beer segment ¹



Argentina

- Total volumes declined by high-single digits as overall consumer demand was impacted by inflationary pressures



FY23

Total Volume

- 1.1%

Net Revenue / hl

+ 28.8%

Net Revenue

+ 27.3%

EBITDA

+ 51.9%

EBITDA Margin

32.3%

EMEA



Europe

High-single digit top- and low-single digit bottom-line growth

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



South Africa

Record high volumes delivered double digit top- and high-single digit bottom-line growth

- Portfolio gained share in both beer and total alcohol ¹
- Global brands grew volumes by more than 30%

FY23

Total Volume - 0.8%

Net Revenue / hl + 11.7%

Net Revenue + 10.8%

EBITDA +5.6%

EBITDA Margin 29.9%

Asia Pacific



China

Double digit top- and bottom-line growth with continued premiumization

- Premium and super premium portfolio delivered double-digit revenue growth



South Korea

- Revenue decreased by low-single digits

FY23

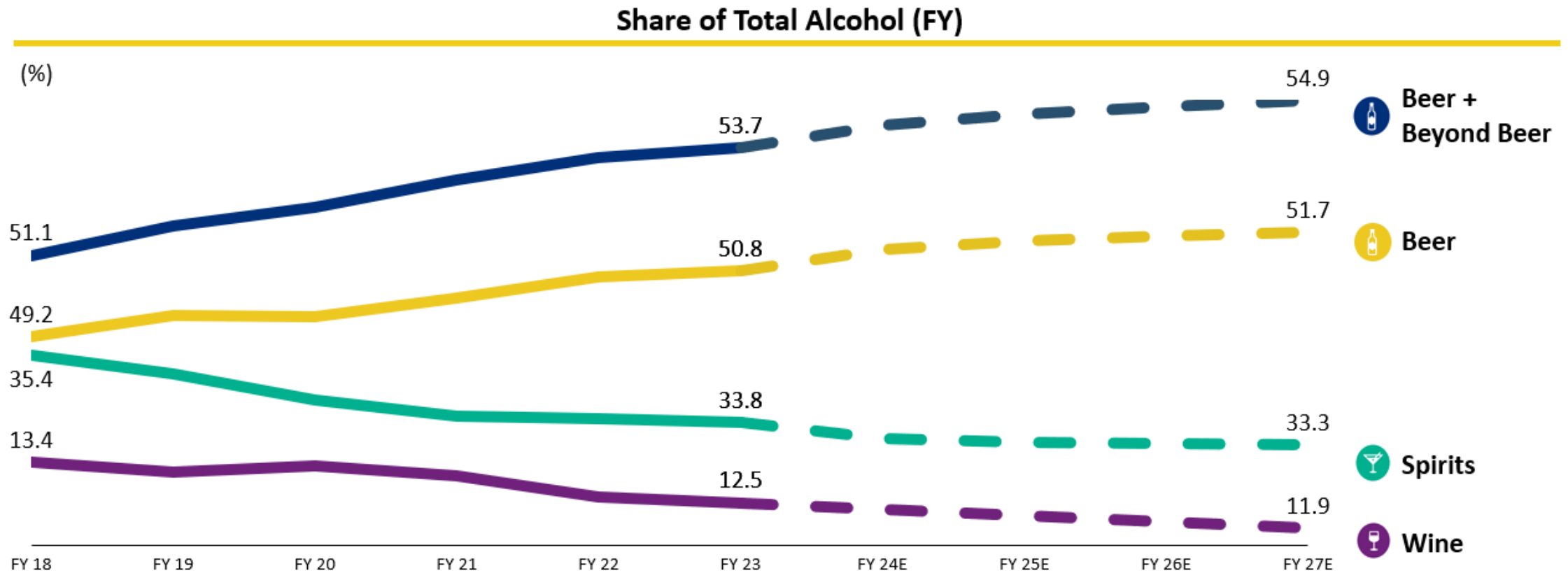
Total Volume	+ 4.3%
Net Revenue / hl	+ 5.5%
Net Revenue	+ 10.0%
EBITDA	+ 9.8%
EBITDA Margin	32.0%

Update on our strategic pillars

Lead and grow the category

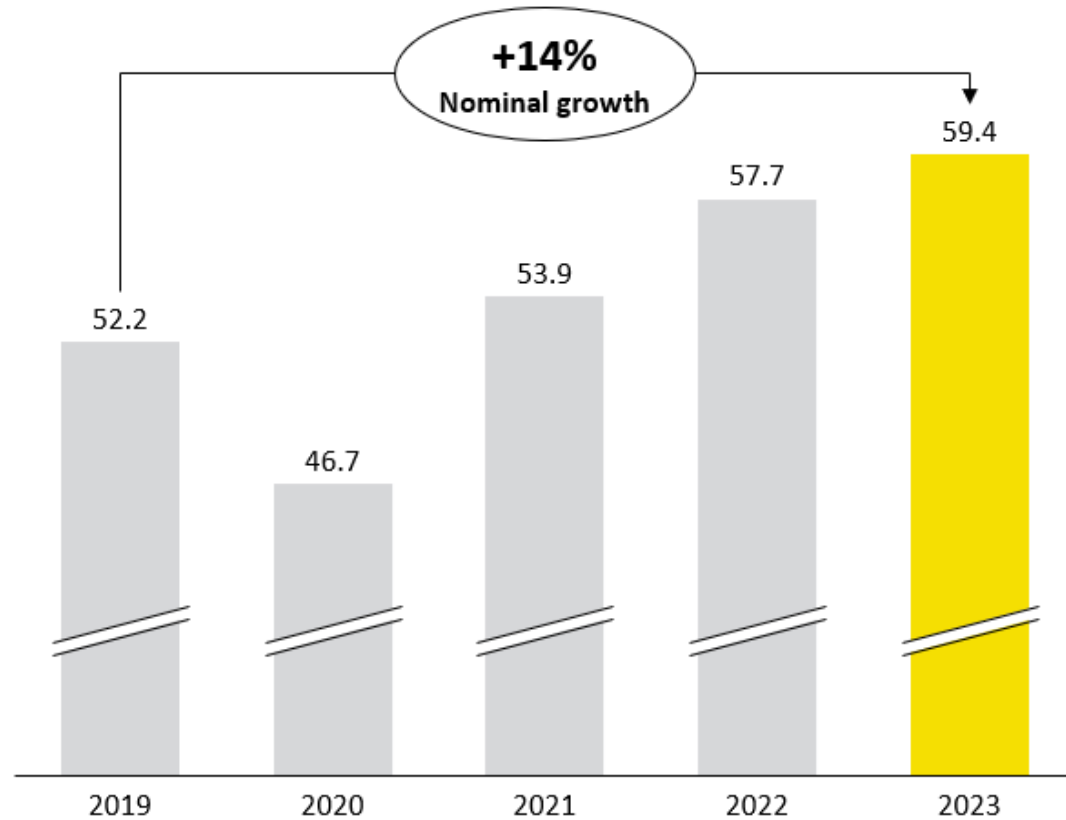


Beer and beyond beer continued to gain share of alcohol in 2023



All-time high revenue in 2023

FY Net Revenue (\$Bn) ¹



Notes

1. Historical net revenue adjusted for scopes

Led by Global Megabrands

+18.2% FY23
Revenue growth

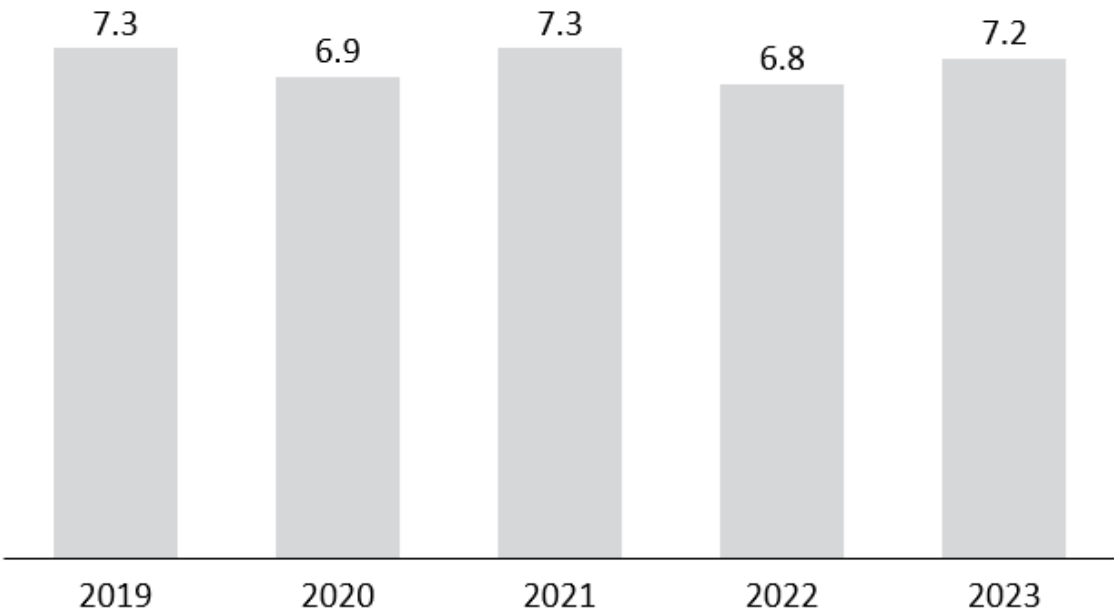
Outside of their home markets,
where they command a premium price



Investing in our brands for the long-term

Consistent investments in Sales & Marketing

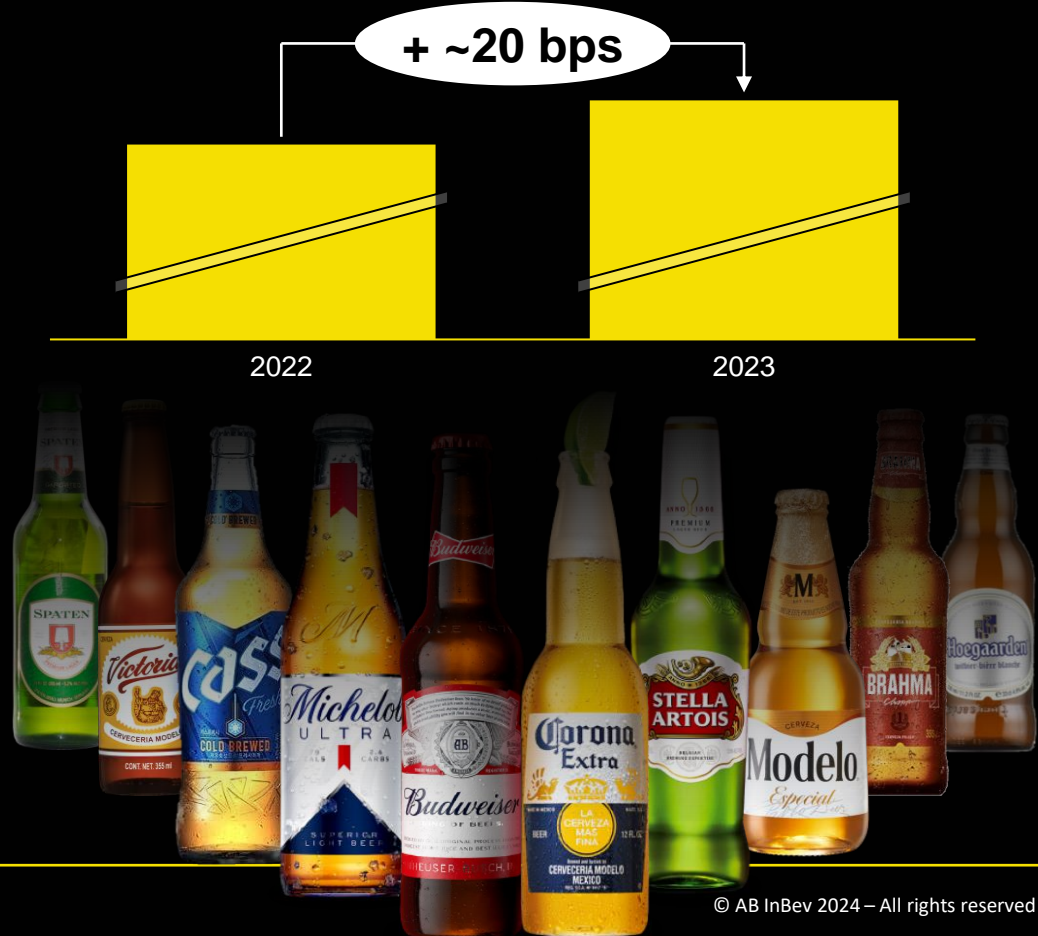
Sales & Marketing (\$Bn)



Notes
1. According to Kantar and internal estimates

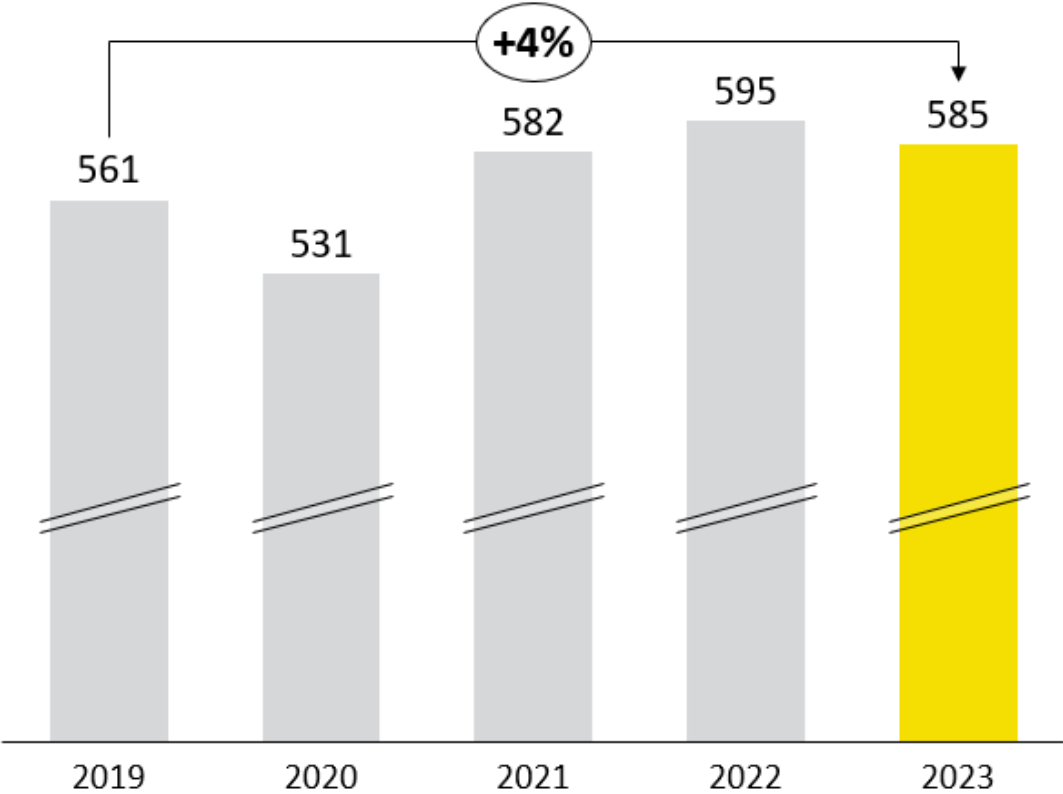
Megabrand portfolio increasing in Brand Power

Total Megabrand Brand Power ¹



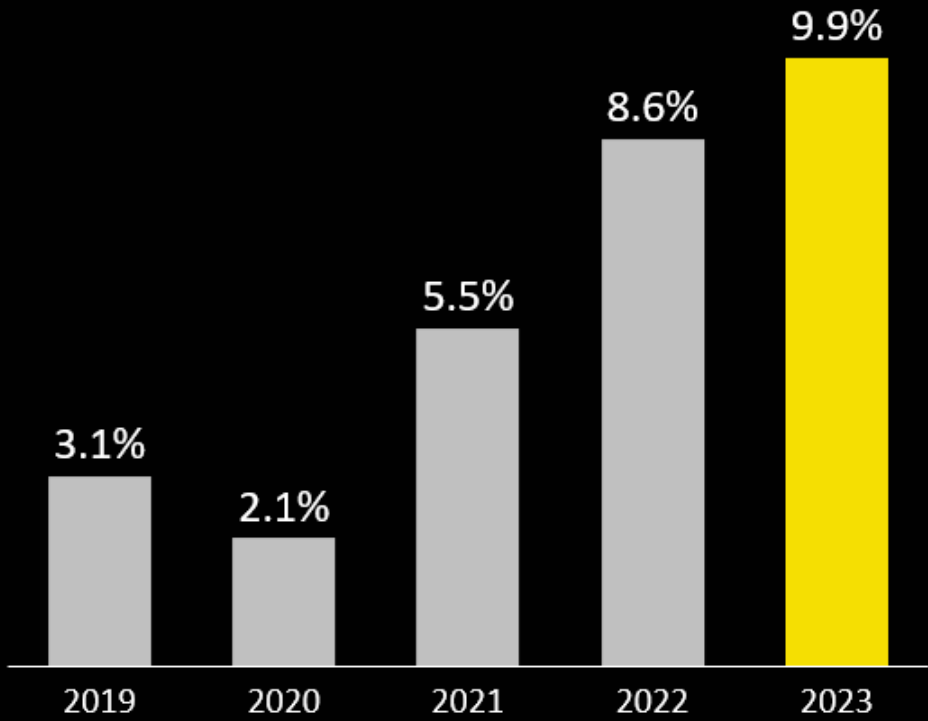
Volumes remained resilient

FY volume (millions of hl)



with continued NR/hl growth

Revenue per hl growth

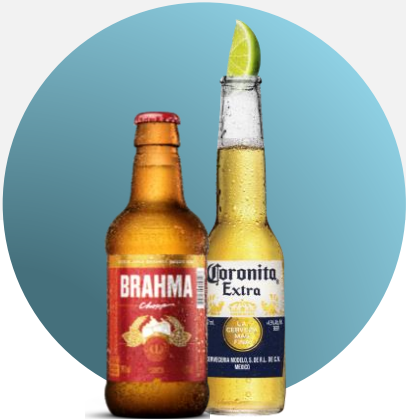


Notes
1. Historical volumes adjusted for scopes

Lead and grow the category: 5 category expansion levers

Category Participation

Participation increased or remained stable in the majority of our markets



Core Superiority

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



Occasions Development

High-teens revenue growth of our no-alcohol beer portfolio



Premiumization

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



Beyond Beer

Beyond Beer contributed **~\$1.5 billion** of revenue



Note
1. Participation captured in top 32 ABI markets, source: Kantar

Global megabrands leading growth



+22.1%

FY23 revenue growth outside of Mexico ¹



+17.1%

FY23 revenue growth outside of the US



+18.8%

FY23 revenue growth outside of Belgium



+7.5%

FY23 revenue growth outside of the US



Note

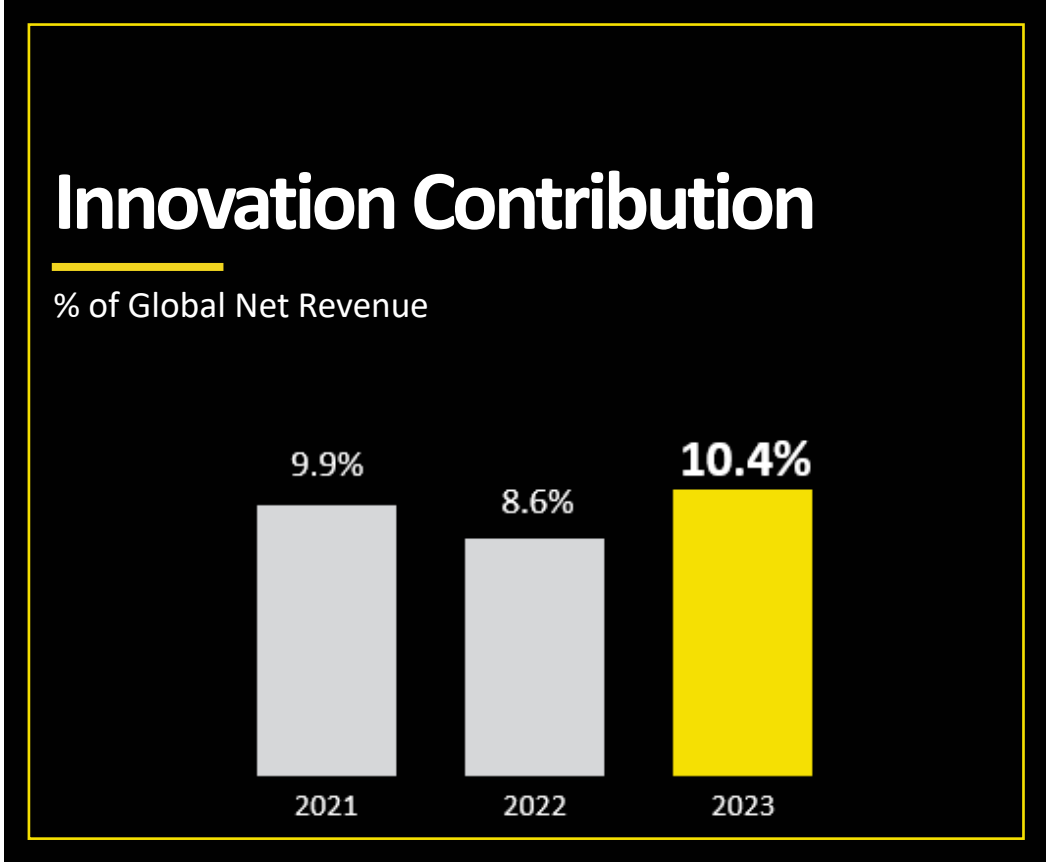
1. Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations

+18.2% FY23 Revenue growth

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



Scalable innovations delivering ~10% revenue contribution



Digitize and monetize our ecosystem



BEES continues to expand and empower our customers



	<u>FY2022</u>	<u>FY2023</u>	<u>YoY</u>
Monthly Active Users (“MAU”)	3.1m Dec	3.7m Dec	+20%
Gross Merchandise Value (“GMV”)	~\$32bn FY	~\$40bn FY	+27% ²
Net Promoter Score (“NPS”) ¹	+50 FY	+60 FY	+10
Marketplace buyers % of current BEES buyers	56% Dec	67% Dec	+11pts
Marketplace GMV	~\$950m FY	~\$1.5bn FY	+52% ²

Notes:

1. Reflects weighted average NPS from eight BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Mexico, Peru, South Africa)
2. YoY GMV variation calculated organically



Scaling our digital direct-to-consumer megabrands

	<u>FY22</u>	<u>FY23</u>	<u>YoY</u>
Revenue	>\$450m	>\$550m	+15% organic growth
Online orders	~68m	~69m	+1%
Active Consumers (R12M)	9.4m	10.7m	+14%



PerfectDraft®



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



Water Stewardship



Smart Agriculture



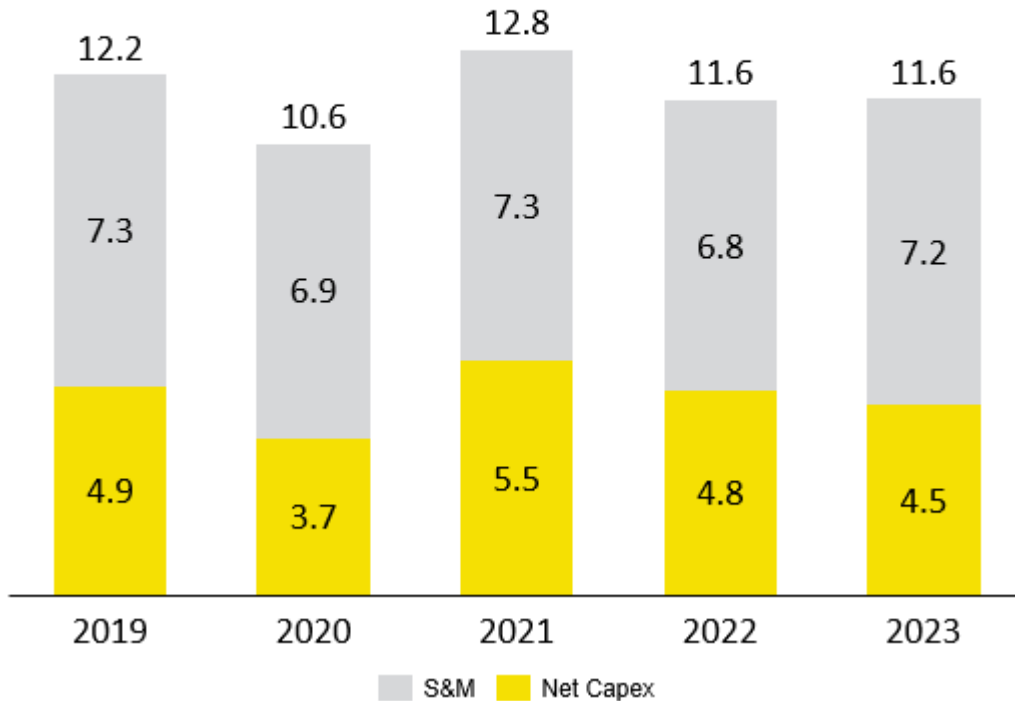
Circular Packaging



Unwavering commitment to invest for the long-term

Consistent investments in our business

S&M and CAPEX (\$Bn)



Across our strategic pillars

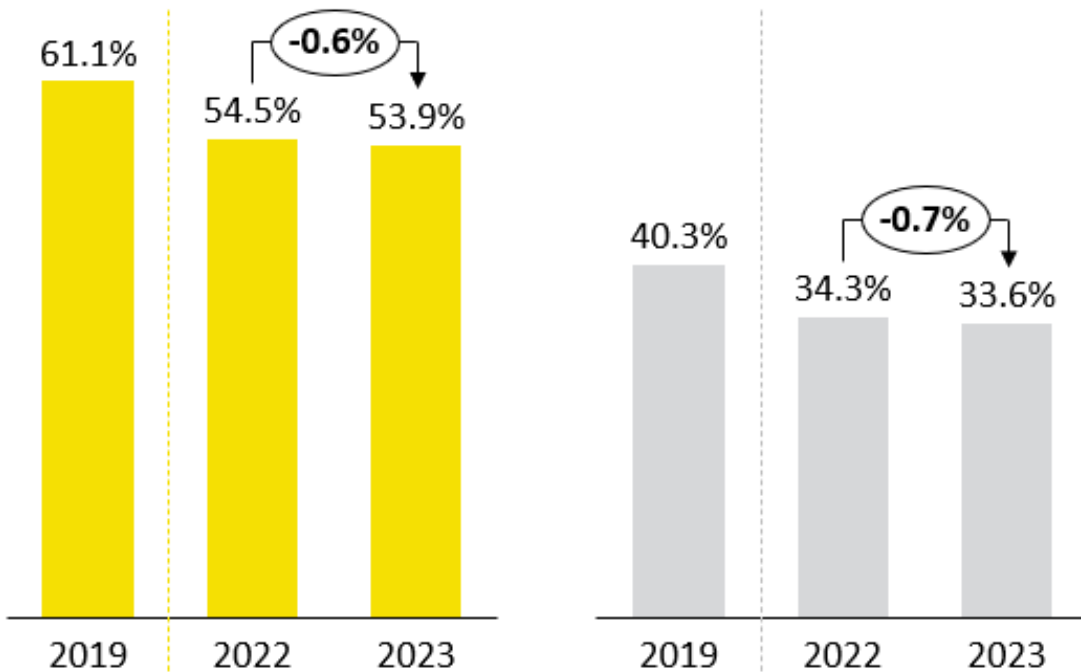


Managing margin pressures

Margin evolution

Gross margin

EBITDA margin



Note:

1. Organic EBITDA margin expansion

EBITDA margin expansion in two key regions



Middle Americas

+80 bps
margin expansion ¹

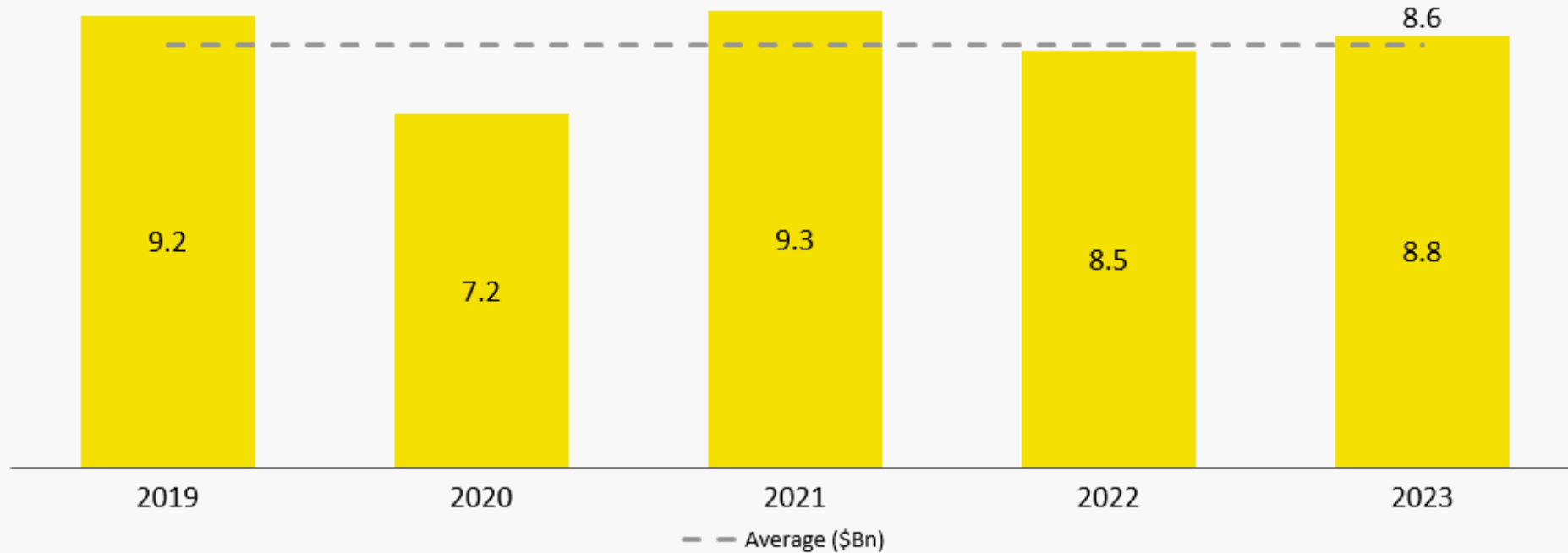
South America

+542 bps
margin expansion ¹

Free cash flow increased by ~\$300 million to reach \$8.8Bn

Continued strong free cash flow

Free Cash Flow ¹ (\$Bn)



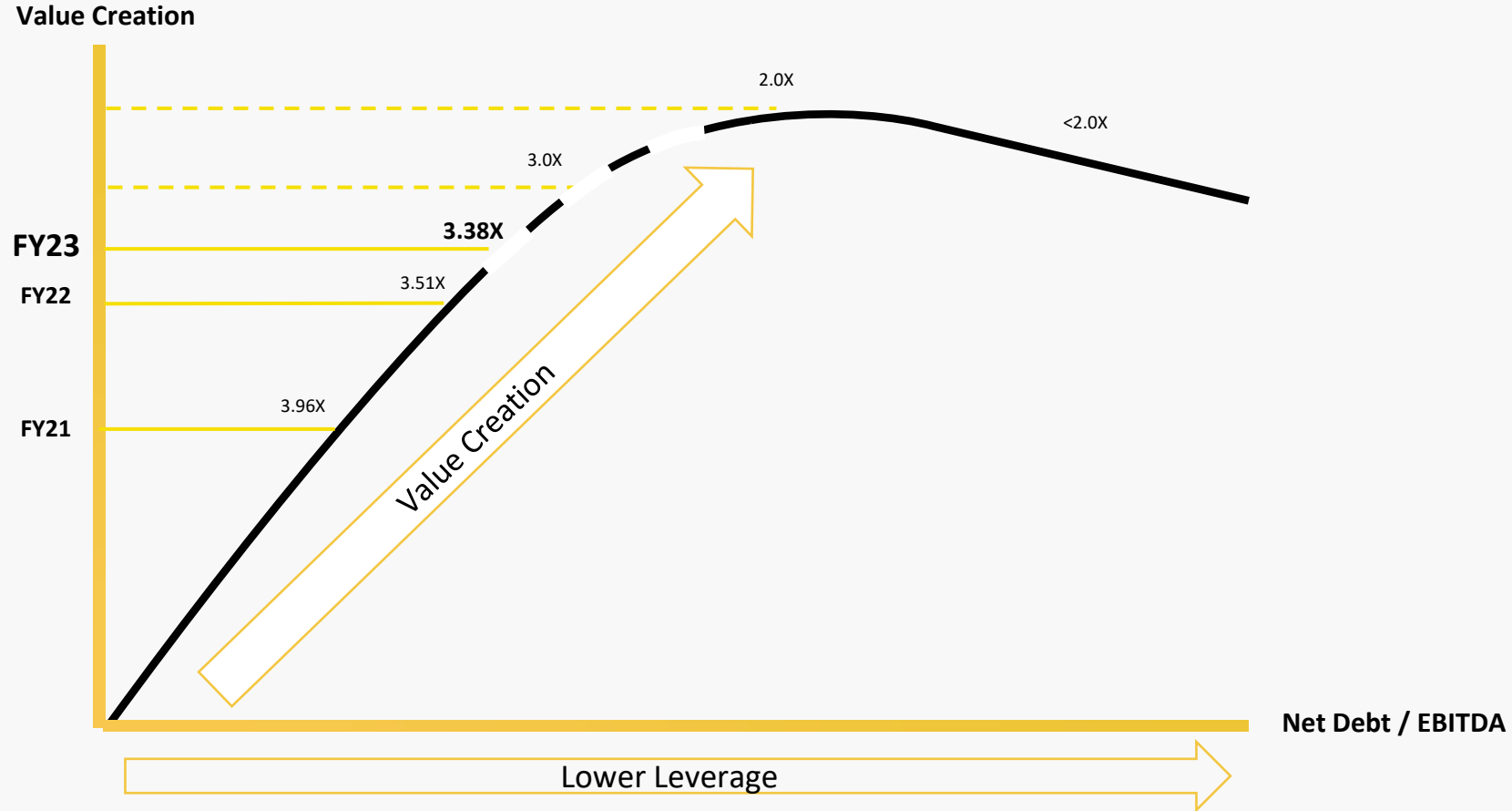
Note:

1. Free cash flow defined as Cash flow from Operating Activities less Net Capex

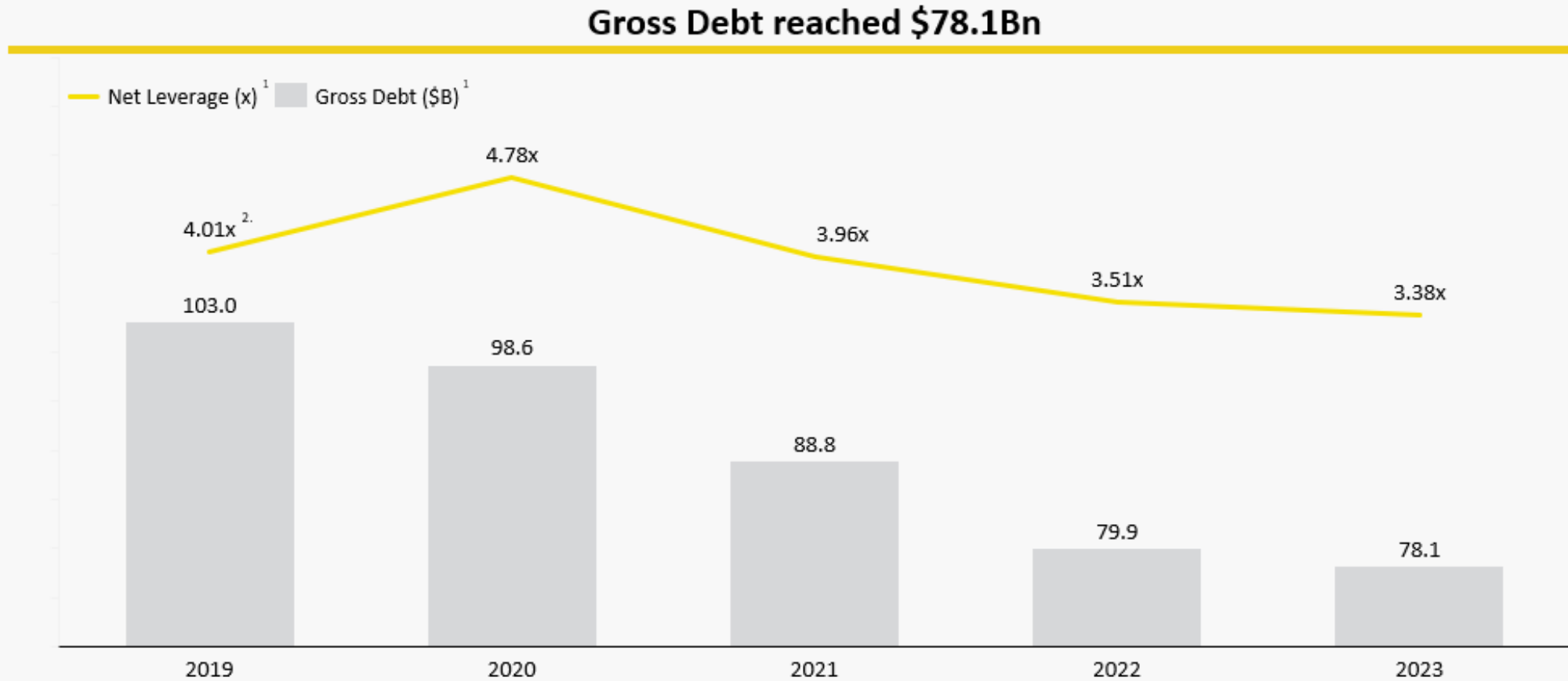
Dynamically balancing capital allocation priorities to maximize value creation



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



Continued focus on deleveraging as net leverage decreased to 3.38x

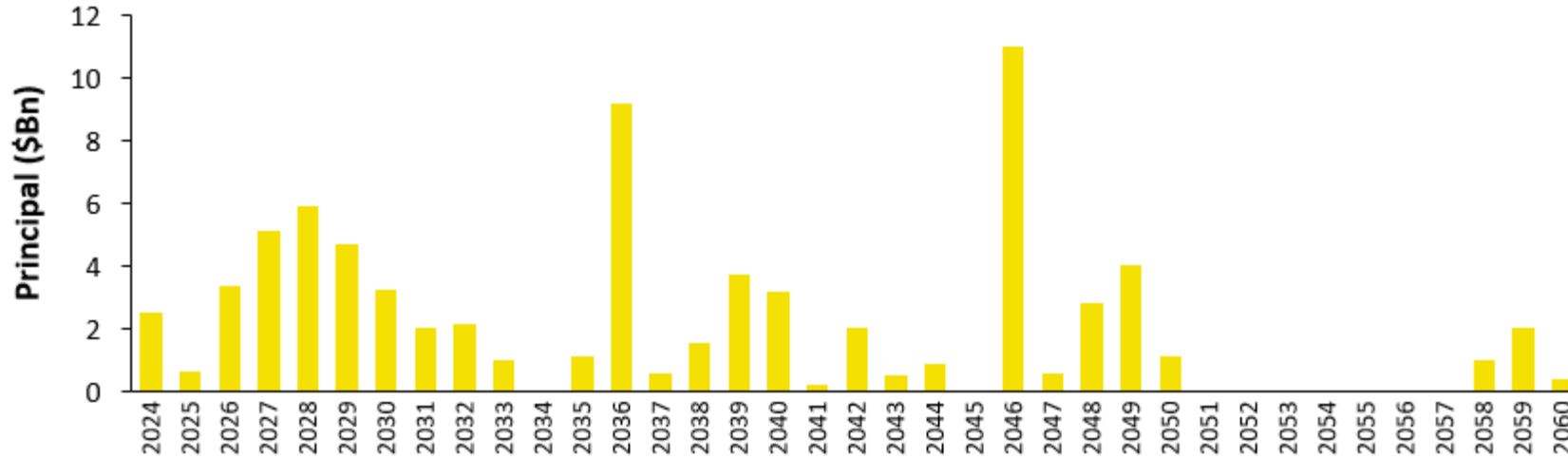


Notes

- 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. 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

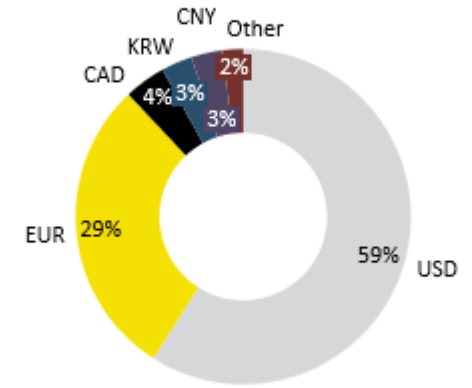
Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

Well-distributed bond ¹ maturity profile with manageable average coupon

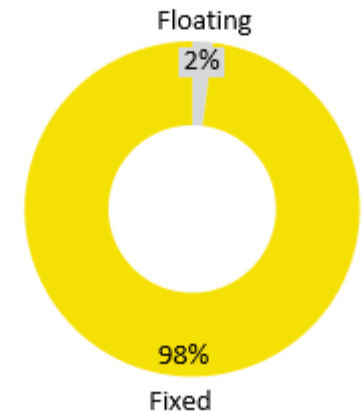


- Limited near-term maturities (~\$6.5Bn through 2026)
- Manageable coupon (~4% pre-tax)
- ~14 year weighted average maturity
- No covenants

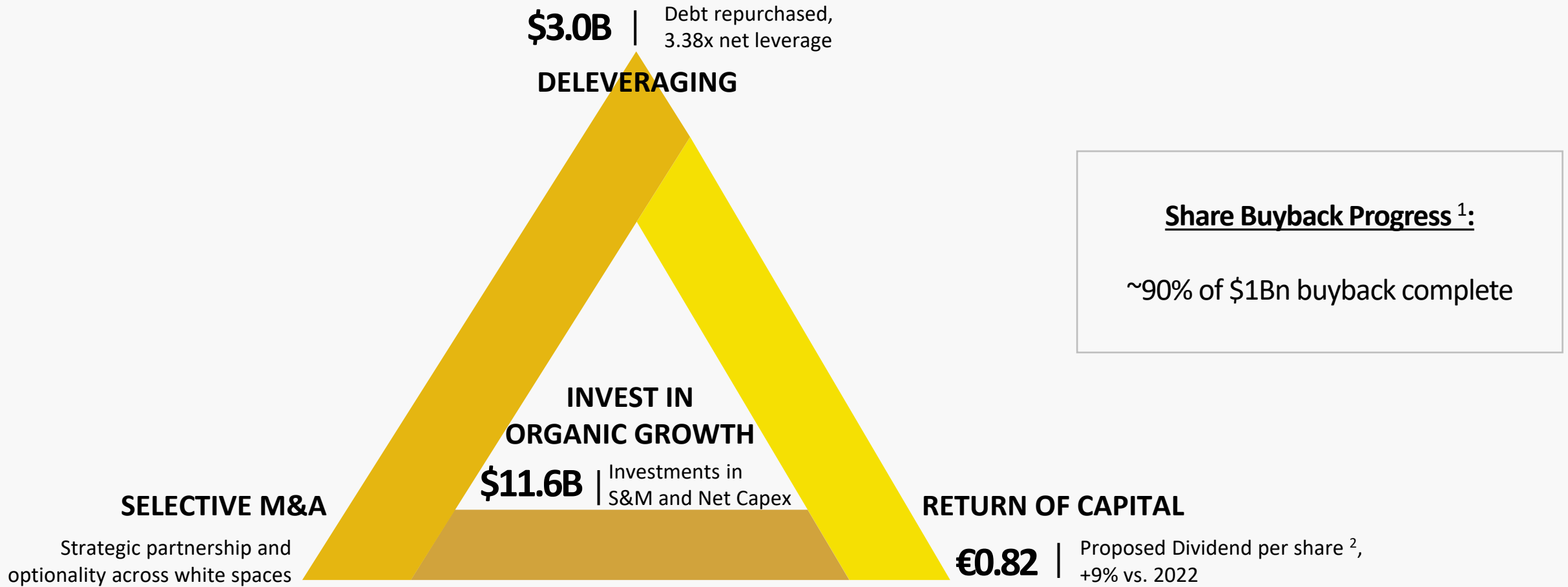
Diverse currency mix ²



~98% fixed rate ²



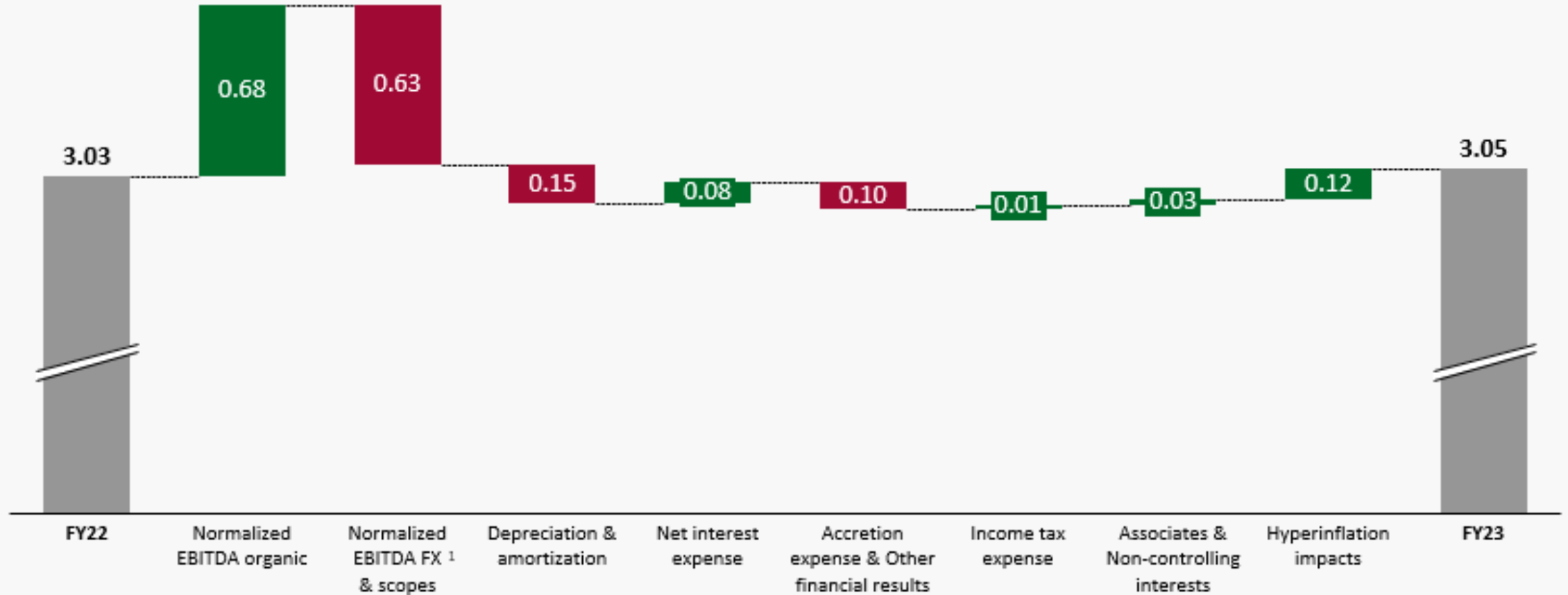
Dynamically balancing capital allocation priorities to maximize value creation



Notes:

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2. Proposed dividend subject to approval at annual shareholders meeting

FY23 Underlying EPS increased to \$3.05



2024 outlook

Overall Performance

4-8%¹

Organic EBITDA growth

Net Capex

\$4.0-4.5Bn

(USD, Billions)

Normalized Effective Tax Rate (ETR)

27-29%

Net Finance Costs

\$220-250m

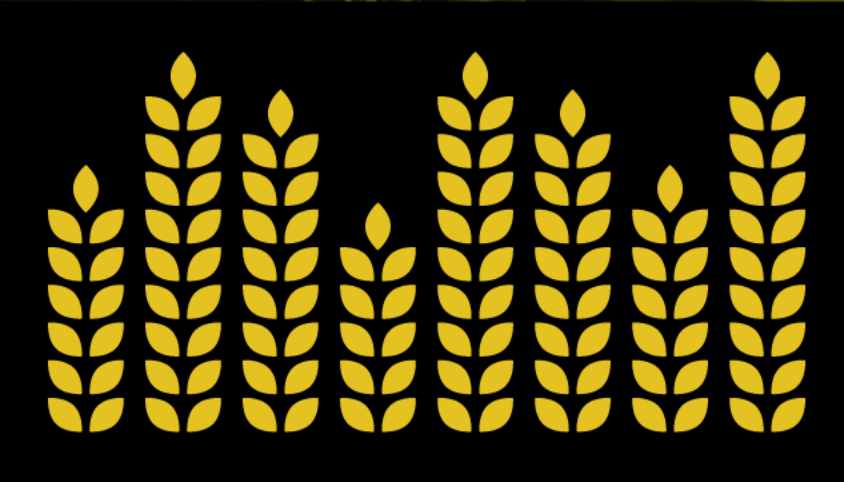
*Net pension interest expenses
and accretion expenses
(per quarter – USD, Millions)*

~4%

Average gross debt coupon



Meeting the moment in 2024



Consistent execution of our strategy

Another year of profitable growth

- 7.0% organic EBITDA growth
- \$3.05 Underlying EPS
- \$8.8 Bn free cash flow
- Capital allocation flexibility:
 - \$3.0Bn debt repurchased
 - Proposed FY dividend EUR 0.82 per share; +9% versus last year
 - ~90% completed \$1 billion SBB



Global leader in large and growing category

- Beer and beyond beer category gaining share of total alcohol
- All-time high revenue with growth in ~85% of our markets
- Top- and bottom-line growth in four of five operating regions

Accelerated digital transformation

- ~70% of our revenues are digital with ~\$40 billion GMV
- BEES Marketplace: ~\$1.5 billion GMV
- Over \$550 million digital DTC Net Revenue

Our brands are uniquely positioned to activate the category in 2024

1H 2024



2H 2024





SHAREHOLDER VALUE CREATION

Q&A

