



1Q24 Results

May 8, 2024



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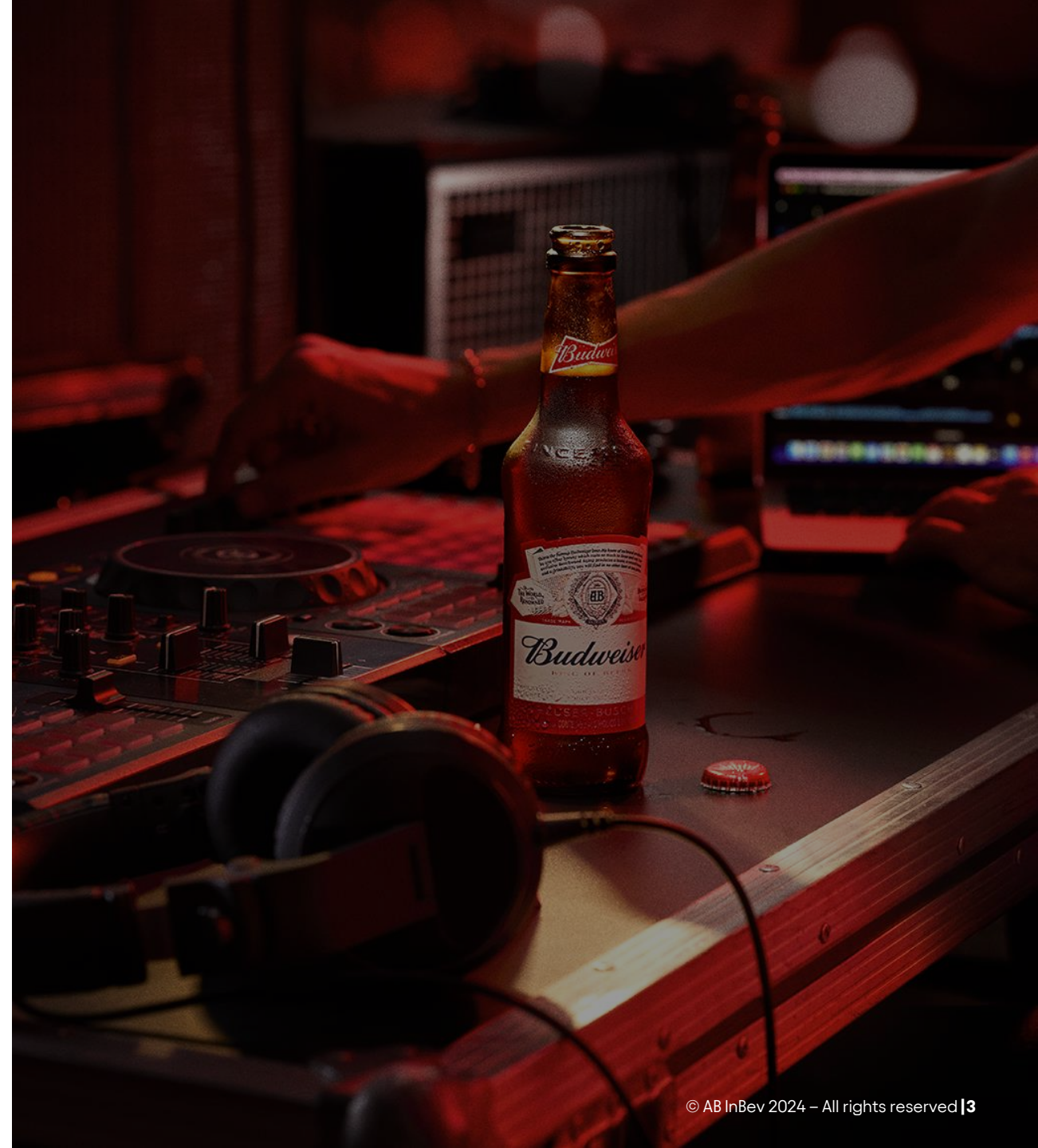
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Agenda

- 01 1Q24 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



Continued momentum with broad-based top- and bottom-line growth

- **Volume growth and market share gain in majority of our markets**
- **Megabrands +6.7% net revenue growth**
- **EBITDA +5.4% with margin expansion of 90bps**
- **Underlying EPS +16%**
- **BEES Marketplace GMV +47%**
- **Investments in mega platforms provide unique opportunities to activate the category in 2024**

1Q24 operating performance

Total volumes **-0.6%**

Own beer **-1.3%** and non-beer **+3.5%**

Total revenue **+2.6%**

Revenue per hl **+3.3%**

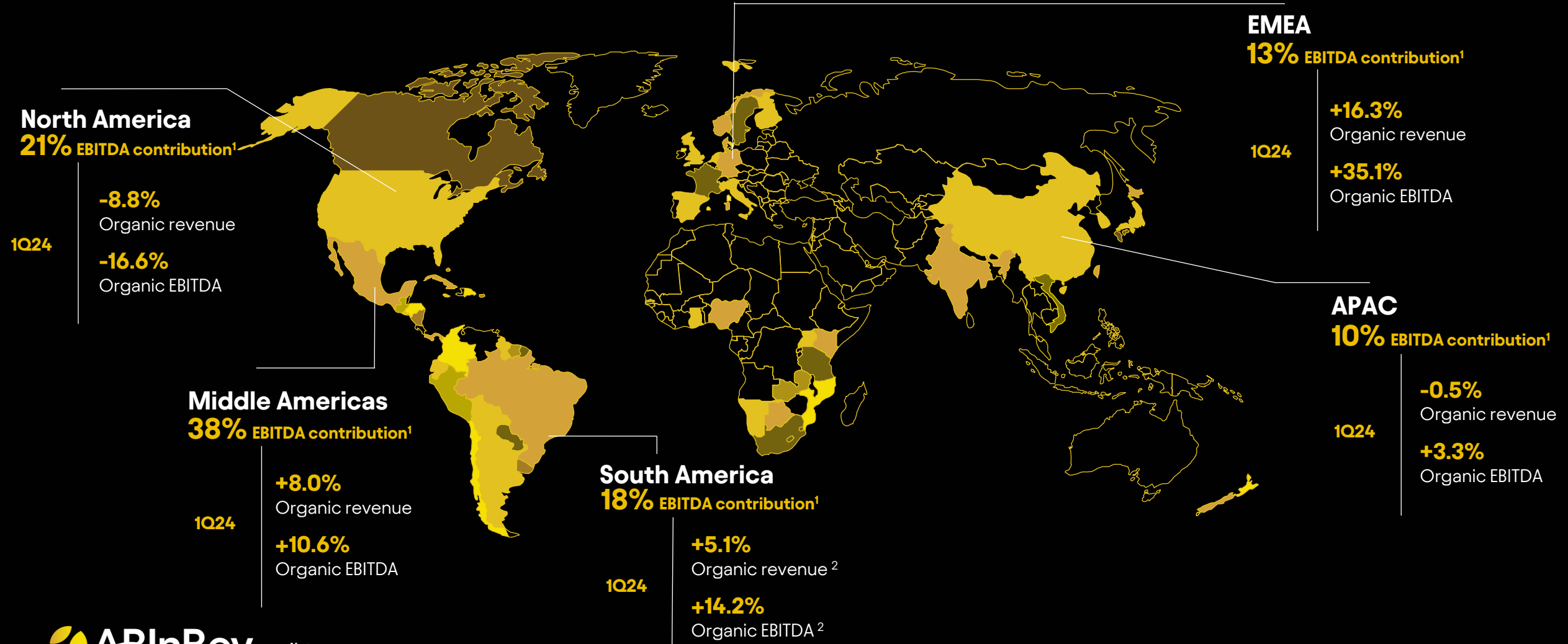
EBITDA **+5.4%**

EBITDA margin of **34.3%**

Underlying EPS of **\$0.75, +15.7%**



Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~75% of our markets



Note:

1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 31-Mar-2024
2. For FY24, the definition of organic revenue growth in Argentina has been amended to cap the price growth to a maximum of 2% per month

North America



United States

Revenue declined by high-single digits impacted by volume performance

- STW volumes declined by 10.1%
- Market share trend continued to improve sequentially



Canada

- Revenue declined by mid-single digits
- Continued outperformance from above core beer brands



1Q24

Total Volume

Michelob
- 9.9%

Net Revenue / hl

ULTRA
+ 1.2%

Net Revenue

SUPERIOR LIGHT BEER
- 8.8%

EBITDA

USA
- 16.6%

EBITDA Margin

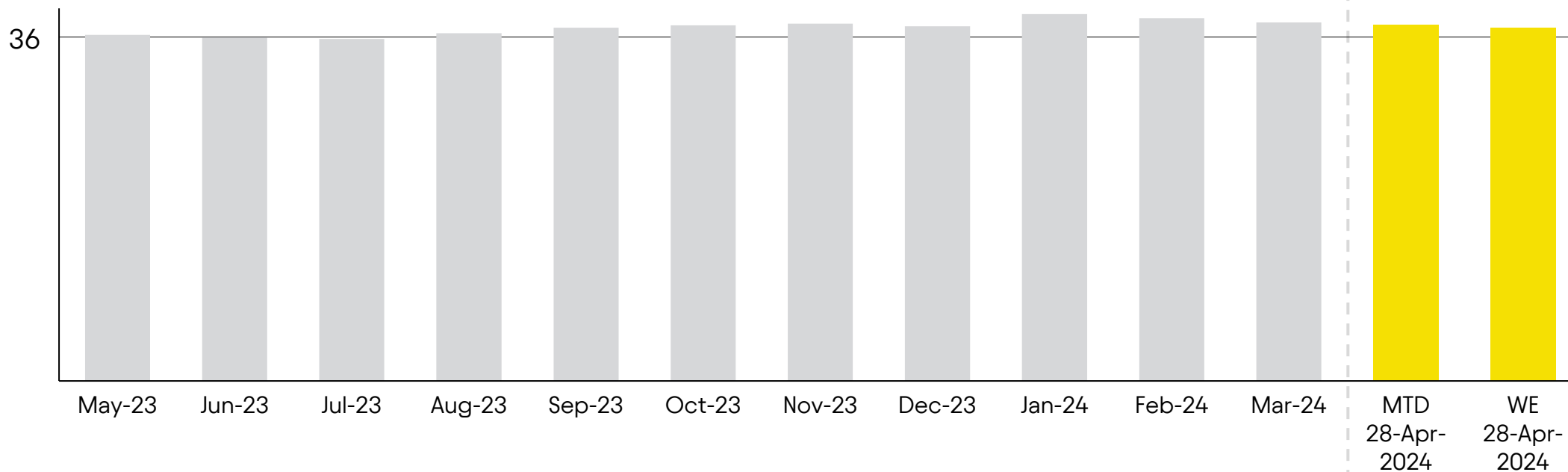
31.3%

12 FL. OZ.

Market share trend continued to improve sequentially



ABI Share (%)



YoY Share Change (%)

[5.63]	[5.43]	[5.37]	[5.10]	[5.05]	[4.75]	[4.94]	[4.74]	[4.66]	[4.59]	[4.56]	[0.72]	[0.04]
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Middle Americas



Mexico

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

- Core brands delivered mid-single digit volume growth



Colombia

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

- Premium and super premium brands grew volumes by more than 20%



1Q24

Total Volume

+ 4.2%

Net Revenue / hl

+ 3.7%

Net Revenue

+ 8.0%

EBITDA

+ 10.6%

EBITDA Margin

46.6%

South America



Brazil

Record high volumes delivered mid-single digit top-line and double-digit bottom-line growth with margin expansion of 31bps

- Premium and super premium brands grew volumes in the low-teens



Argentina

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

Notes:

1. For FY24, the definition of organic revenue growth in Argentina has been amended to cap the price growth to a maximum of 2% per month [26.8% year-over-year]

1Q24¹

Total Volume

+ 0.2%

Net Revenue / hl

+ 5.0%

Net Revenue

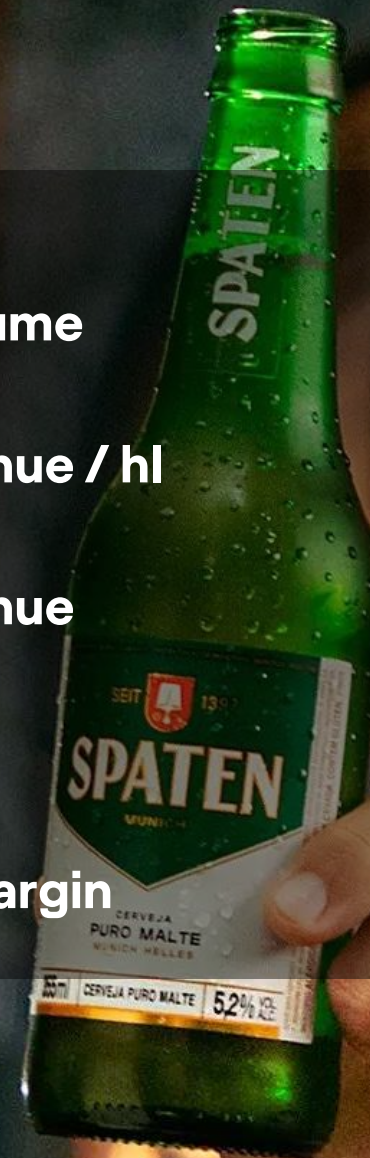
+ 5.1%

EBITDA

+ 14.2%

EBITDA Margin

33.5%



EMEA



Europe

High-single digit top- and strong double-digit bottom-line growth with margin recovery

- Premium and super premium portfolio makes up approximately 56% of revenue
- Megabrands delivered double-digit revenue growth



South Africa

Record high volumes delivered double digit top- and bottom-line growth with margin expansion

- Record high volumes for 1Q with portfolio gaining share in both beer and total alcohol ¹
- Super premium portfolio grew volumes by double-digits

1Q24

Total Volume

+ 5.4%

Net Revenue / hl

+10.4%

Net Revenue

+16.3%

EBITDA

+35.1%

EBITDA Margin

29.5%

Asia Pacific



China

Continued premiumization with margin expansion despite soft industry

- Premium portfolio continued to grow volumes



South Korea

- Revenue increased by mid-single digits

1Q24

Total Volume

- 4.8%

Net Revenue / hl

+ 4.6%

Net Revenue

- 0.5%

EBITDA

+ 3.3%

EBITDA Margin

37.7%

Update on our strategic pillars

Lead and grow the category



Megabrands driving efficient growth



+6.7% 1Q24
NR growth

~5 BRANDS per market

Making up the **majority of volumes & growth**

Receiving **disproportionate** S&M investment



Note:

1. Outside of Mexico, where Corona commands a premium price. Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations

Led by Corona



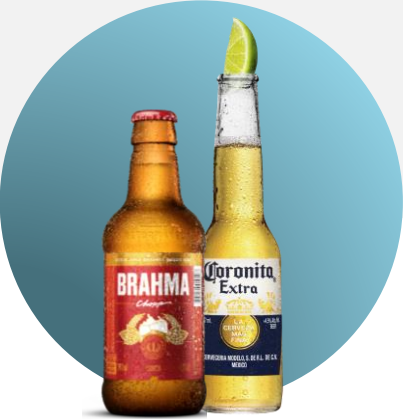
+15.5% 1Q24
NR growth ¹



Consistent execution across the 5 category expansion levers

Category Participation

Participation increased in **approximately 40%** of our markets



Core Superiority

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



Occasions Development

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



Premiumization

Above core portfolio delivered **low-single digit** revenue growth



Beyond Beer

Beyond Beer contributed **~\$320 million** of revenue



Digitize and monetize our ecosystem



BEES continues to expand and empower our customers



	<u>1Q23</u>	<u>1Q24</u>	<u>YoY</u>
Monthly Active Users ["MAU"]	3.1m	3.6m	+16%
Gross Merchandise Value ["GMV"]	~\$8.2bn 1Q23	~\$11.3bn 1Q24	+23%
Net Promoter Score ["NPS"] ¹	59 1Q23	61 1Q24	+2
Marketplace GMV	\$295m 1Q23	\$465m 1Q24	+47%
Marketplace orders ²	5.4m 1Q23	7.3m 1Q24	+35%

Notes:

1. Reflects weighted average NPS from digitally mature BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Mexico, Peru, South Africa, Honduras, Panama, Paraguay and El Salvador)
2. Represents marketplace orders of non-ABI products, includes orders from both 1P and 3P model of BEES Marketplace

DC Scaling our digital direct-to-consumer megabrands

	<u>1Q23</u>	<u>1Q24</u>	<u>YoY</u>
Revenue	\$118m	\$130m	+11%
Online orders	~16m	~18m	+10%
Active Consumers (R12M)	9.6m	10.5m	+9%



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

6%

Improvement in Scopes 1 and 2 emissions per hectoliter of production vs 1Q23



CDP

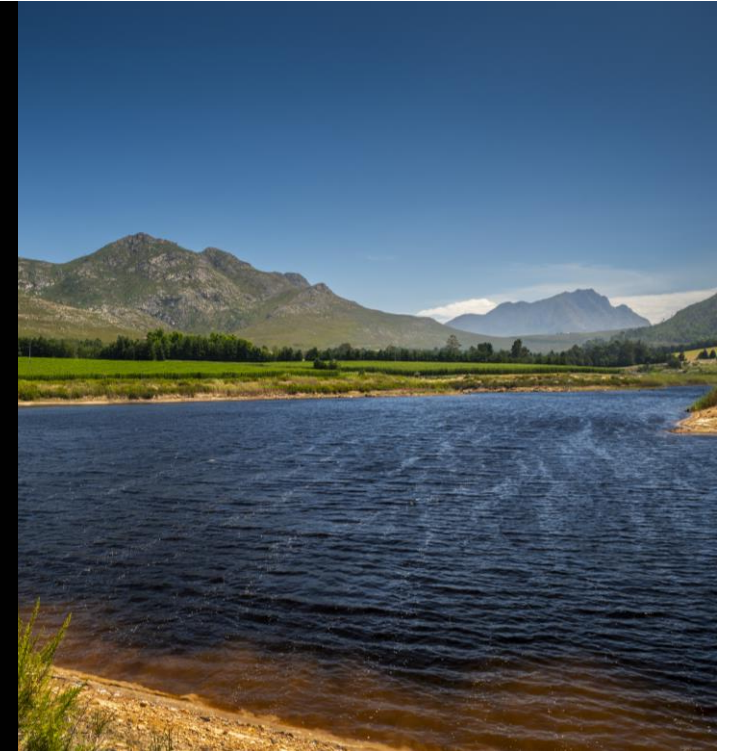
Top 2023 Supplier Engagement Leader driving decarbonization across our supply chain



Water Stewardship

2.55

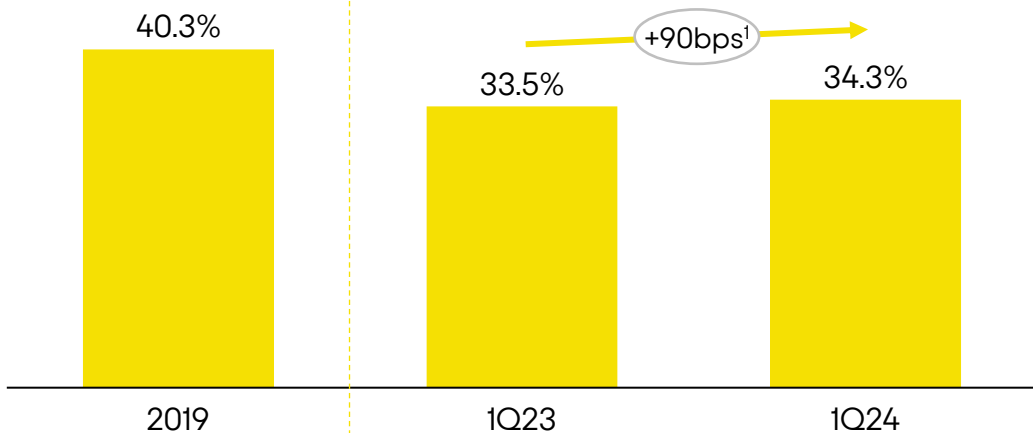
Hectoliter per hectoliter [hl/hl] water use efficiency ratio vs 2.56 hl/hl in 1Q23



Margin expansion of 90bps

Margin evolution

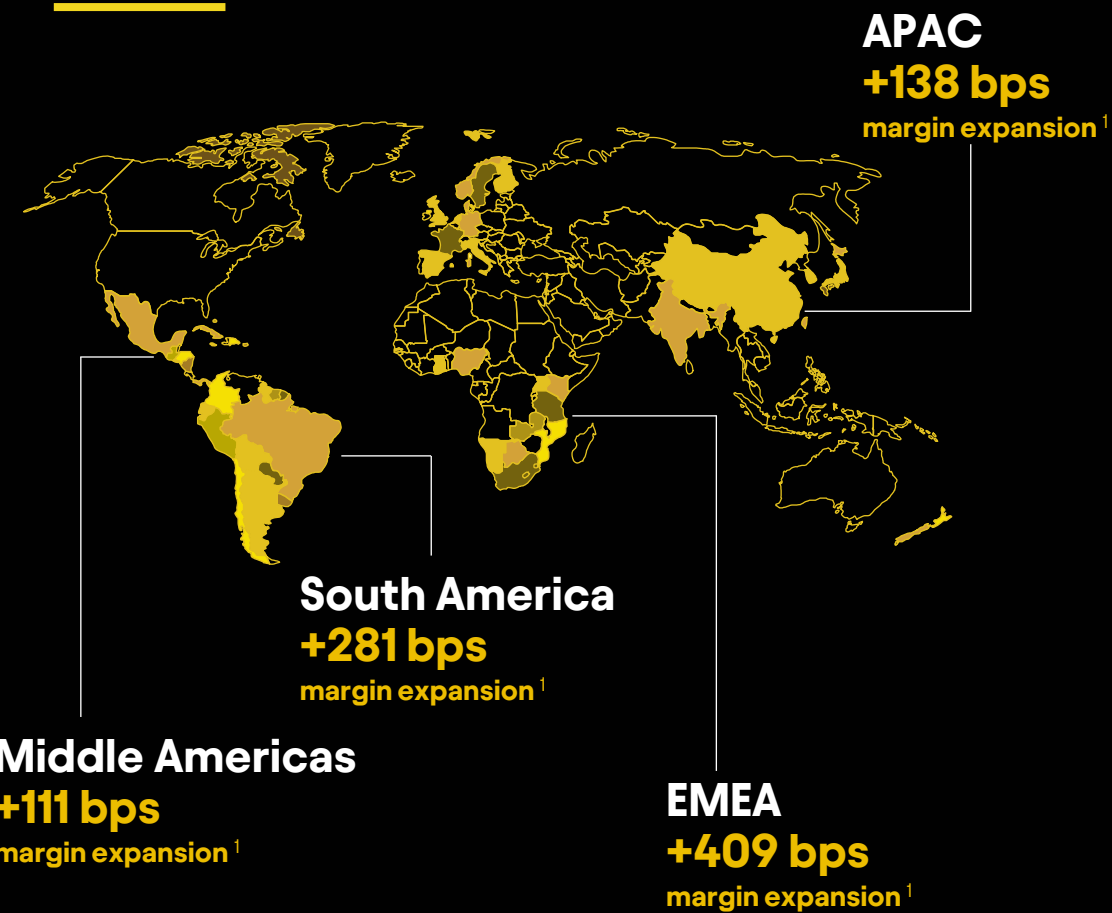
EBITDA margin



Note:

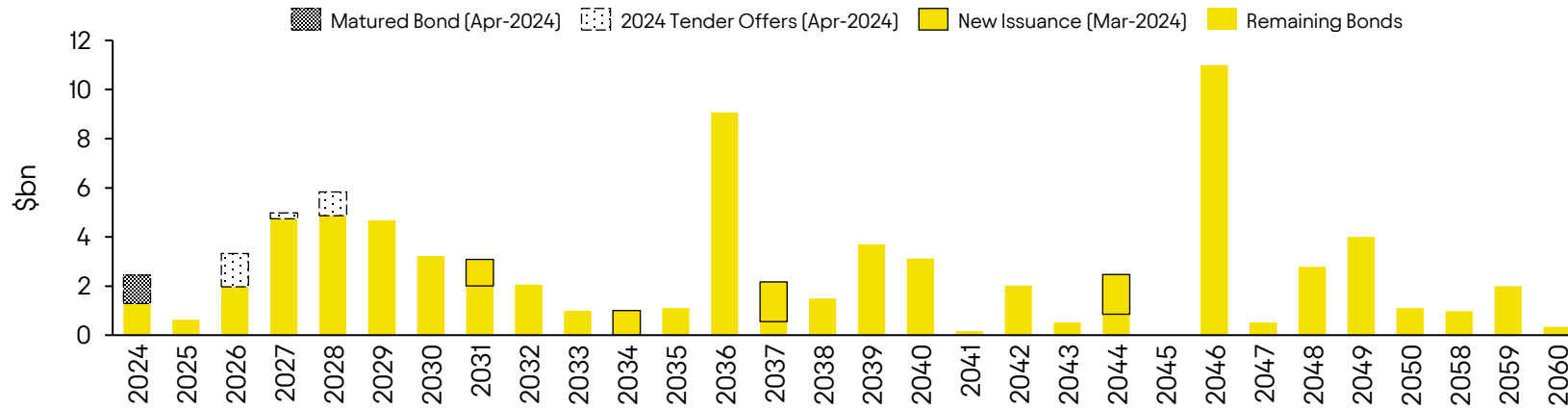
1. 1Q24 Organic margin expansion

EBITDA margin expansion in four of our five regions



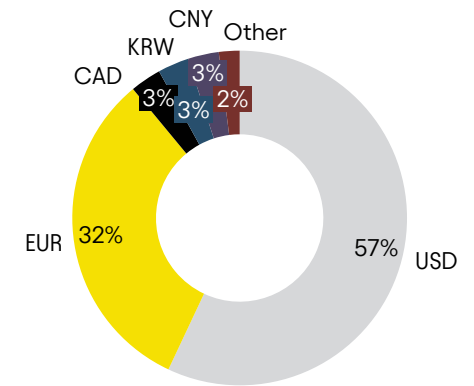
Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

Well-distributed bond ¹ maturity profile with manageable average coupon

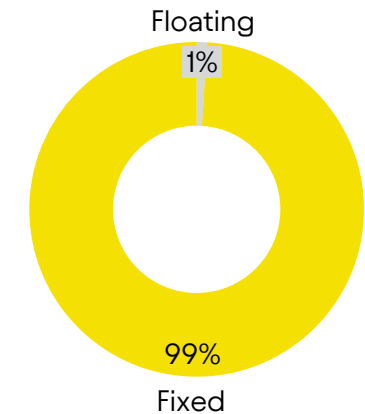


- **Limited near-term maturities (~\$4Bn through 2026)**
- **Manageable coupon (~4% pre-tax)**
- **~14 year weighted average maturity**
- **No covenants**

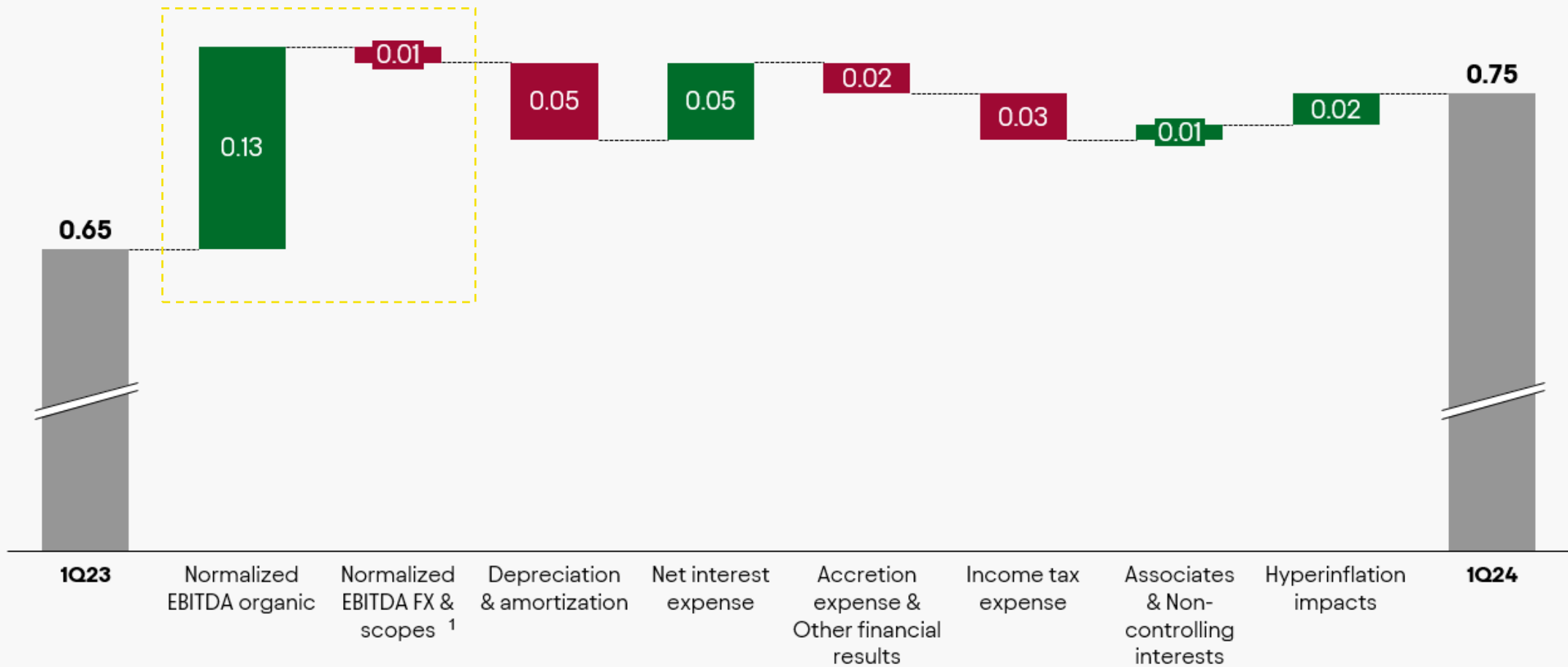
Diverse currency mix ²



~99% fixed rate²



Underlying EPS grew by 16% to \$0.75, driven by operating profit growth and lower net interest expense

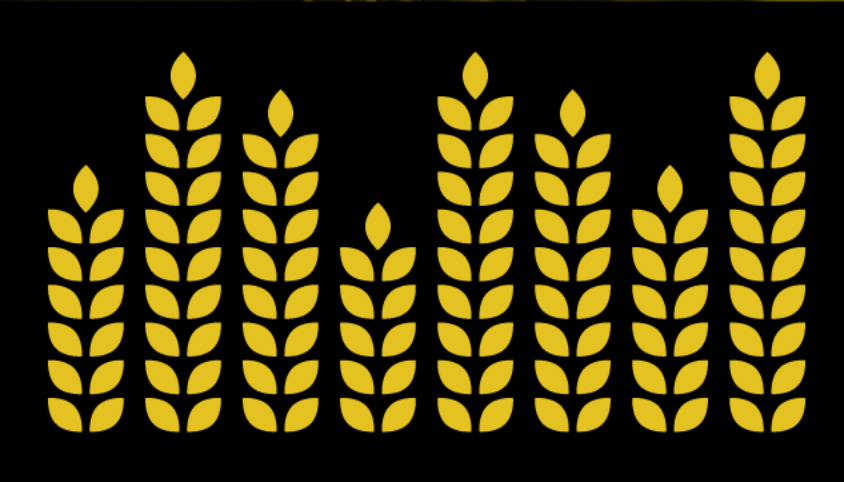


Dynamically balancing capital allocation priorities to maximize value creation





Meeting the moment in 2024



Consistent execution of our strategy

Another quarter of profitable growth

- **5.4%** organic EBITDA growth
- **Margin expansion** in four of five operating regions
- **\$0.75** Underlying EPS, **+16%** vs. 1Q23
- **Capital allocation flexibility:**
 - \$1 billion share buyback completed
 - Additional \$200m direct share buyback



Global leader in large and growing category

- **Volume growth and market share gain** in the majority of our markets
- **Revenue growth** in ~75% of our markets
- **Megabrands** grew revenue by 6.7%

Accelerated digital transformation

- **~70%** of our revenues are digital with **~\$11 billion GMV**
- BEES Marketplace: **~\$465 million GMV**
- **~\$130 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
