



4Q21 Results

February 24, 2021



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Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

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The Company's statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.

Agenda

01 Operating performance highlights

02 Update on our strategic pillars

- Lead and grow the category
- Digitize and monetize our ecosystem
- Optimize our business

03 Meeting the moment in 2022

04 Q&A



A black and white photograph of a person sitting on a beach, holding a Corona Extra beer bottle. The person is wearing a denim shirt and shorts. The background shows a beach with some people and a dog. A yellow horizontal bar is at the top of the page.

Operating performance highlights

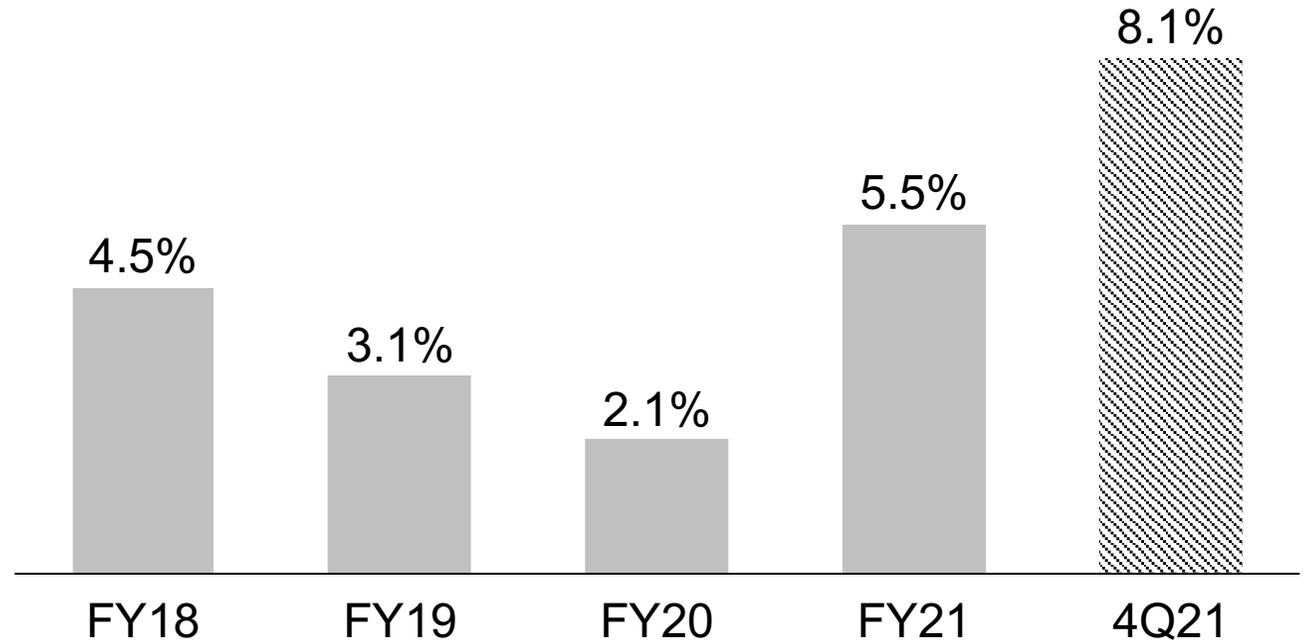
4Q21 operating performance

Total volumes **+3.6 %**
Own beer **+3.4 %** and non-beer **+3.8 %**

Total revenue **+12.1 %**
Revenue per hl **+8.1 %**

EBITDA **+5.0 %**
EBITDA margin of **34.4 %**
Normalized EPS of **\$0.90**
Underlying EPS of **\$0.74**

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



FY21 operating performance

Total volumes **+9.6 %**
Own beer **+9.7 %** and non-beer **+8.7 %**

Total revenue **+15.6 %**
Revenue per hl **+5.5 %**

EBITDA **+11.8 %**
EBITDA margin of **35.4 %**
Normalized EPS of **\$2.85**
Underlying EPS of **\$2.88**

Net debt to EBITDA ratio of **3.96x** as of 31 Dec 2021
Proposed FY21 dividend of **€0.50** per share



FY21 key market takeaways



United States

Third consecutive year of top-line growth



Europe

Top-line recovered to pre-pandemic levels



Mexico

Double-digit top- and bottom-line growth



South Africa

Top-line growth and market share ahead of pre-pandemic levels



Colombia

Double digit top- and bottom-line growth



China

Double digit top- and bottom-line growth with market share ahead of pre-pandemic levels



Brazil

Double-digit top-line growth however bottom-line impacted by elevated costs



ESG highlights

A strong ESG agenda is vital to our future

3 themes

that capture the shared prosperity our company brings to the world

8 strategic ESG priorities

that deliver on our strategy



Making meaningful progress on our ESG priorities

Climate



Announced our ambition to achieve net zero across our value chain by 2040

Water Stewardship



Named to CDP's Water A List for the third year in a row

Smart Drinking & Moderation



Reached goal to put voluntary guidance labels on 100% of our primary product packaging in markets where no government mandate exists

Making meaningful progress on our ESG priorities

Diversity & Inclusion



Recognized in the inaugural ranking of the Forbes World's Top Female Friendly Companies in 2021

Sustainable Agriculture & Entrepreneurship



2021 Reuters Events Responsible Business Award winners:
Social Impact: Partnership with BanQu
Circular Transition: EverGrain

2021 ESG report



Learn more about our progress in our 2021 ESG Report

Update on our strategic pillars

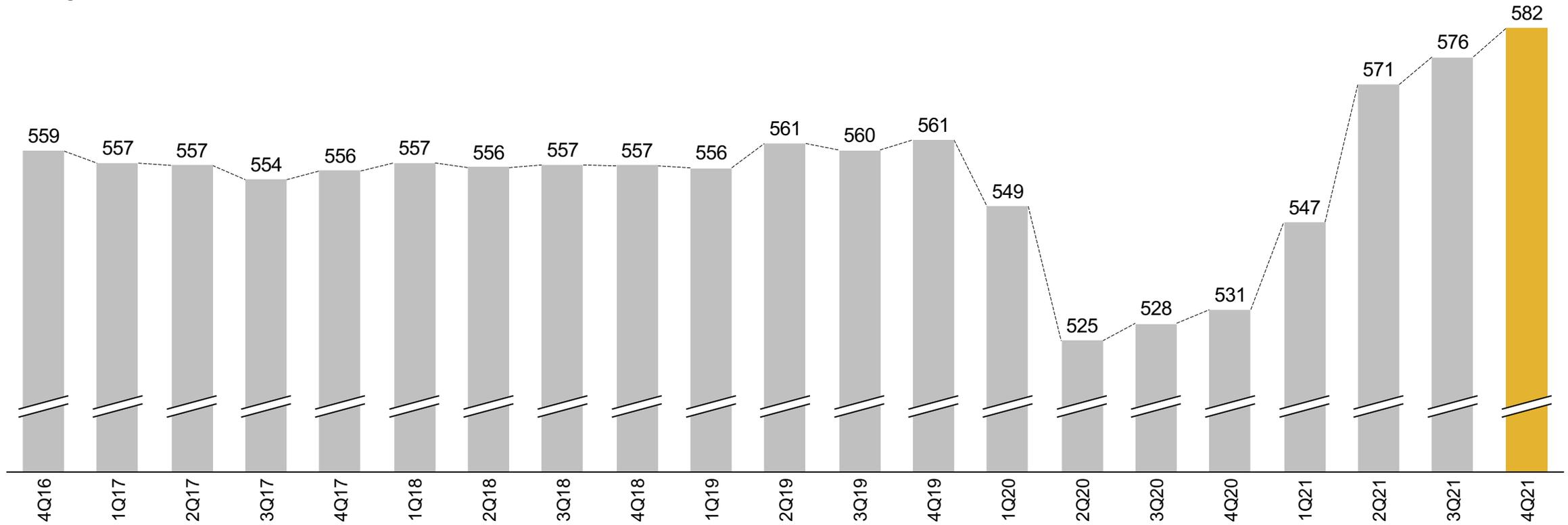


Lead and grow the category



Lead and grow the category: all-time high volume

Rolling twelve months volume, millions of hl



Lead and grow the category: 5 category expansion levers

1

Inclusive Category

Inclusive brands grew revenue by **double-digits** in FY21



2

Core Superiority

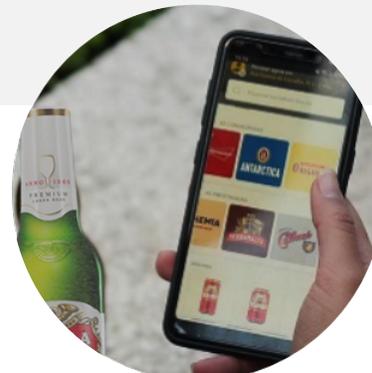
Mainstream portfolio delivered **10%** revenue growth



3

Occasions Development

Non-alcoholic beer grew revenue **double-digits**
Stella Artois grew **>20%**, supported by increasing penetration in meals



4

Premiumization

Premium brands grew revenue by **over 20%**, and contributed **one third** of global revenue



5

Beyond Beer

Beyond Beer portfolio grew revenue by **>20%**, contributing **1.6B USD** of revenue



4

Premiumization: Global brands delivered 22.9% revenue growth in FY21

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



vs. 4Q20 vs. FY20
+15.2% **+20.0%**

4Q21 & FY21 revenue outside the US



vs. 4Q20 vs. FY20
+19.3% **+20.0%**

4Q21 & FY21 revenue outside Belgium



vs. 4Q20 vs. FY20
+42.4% **+30.4%**

4Q21 & FY21 revenue outside Mexico

Lead and grow the category: 5 category expansion levers

1

Inclusive Category

Inclusive brands grew revenue by **double-digits** in FY21



2

Core Superiority

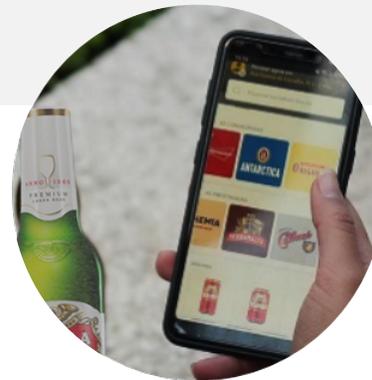
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Beyond Beer

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Innovation delivered 10% of revenue, supporting category expansion

Innovation contributed **over \$5B** of revenue

Inclusive Category



Core Superiority



Occasions



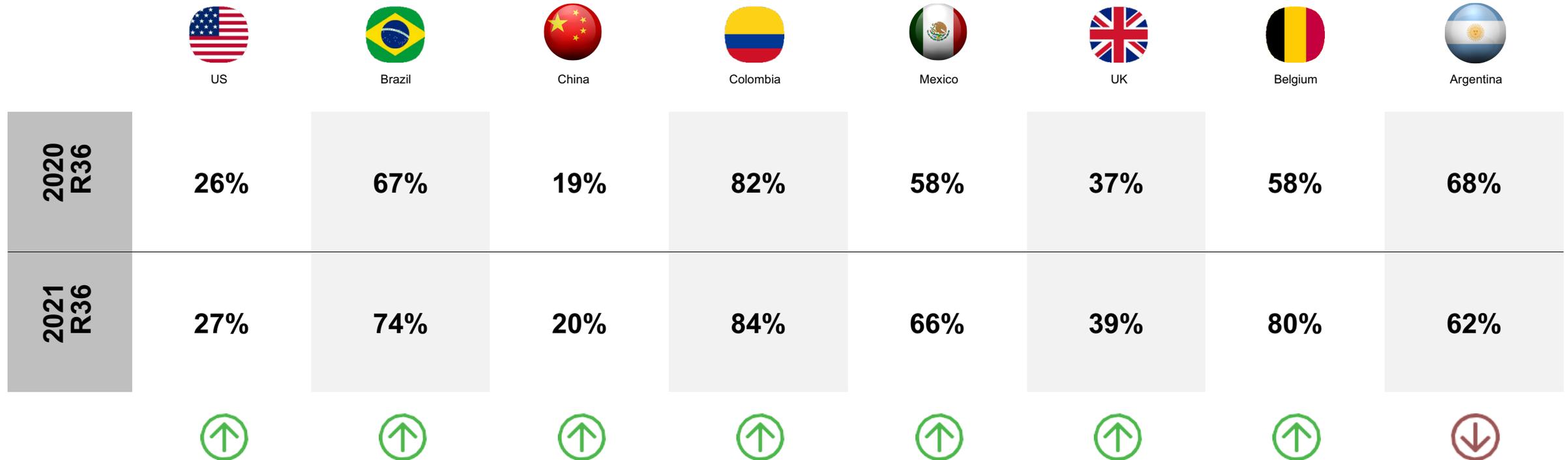
Premiumization



Beyond Beer



Growing share of innovation in key markets



USA: R36 2021 FY: IRI / Brazil: R36 2021 FY: Nielsen / China: R36 SEP 2021: Nielsen / Colombia: R36 2021 FY: Nielsen / Mexico: R36 2021 FY: Nielsen / UK: 2021 FY: Nielsen / Belgium: R36 2021 FY: Nielsen / Argentina: R36 2021 FY: Nielsen

* All figures represent contribution by innovations launched in the L3Y for each time period

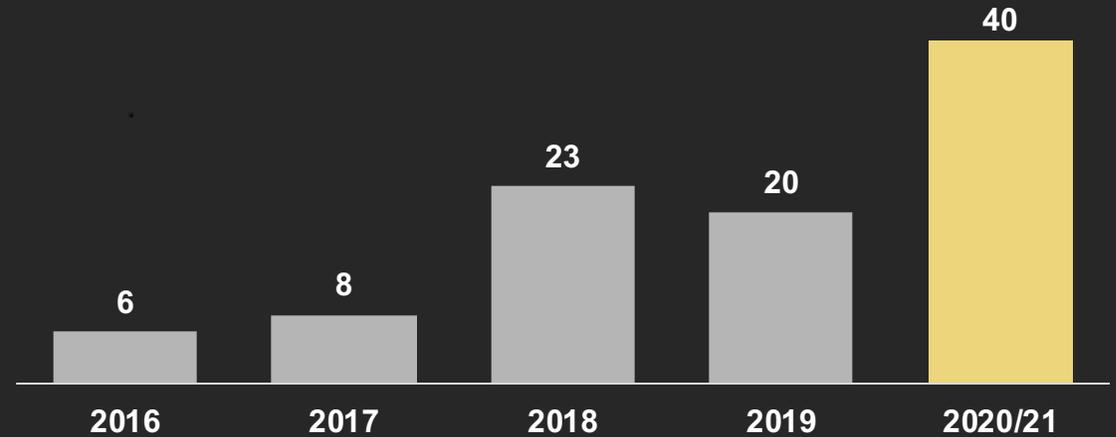
CMOY
CMOY
CMOY

CREATIVE
MARKETER
OF THE YEAR
2022

Cannes Lions honored ABI as Creative Marketer of the Year



ABI won an all-time high 40 awards at 2021 Cannes Lions Festival



To a Future With More Cheers

Digitize and monetize our ecosystem



Best-in-class platform of innovative technology products

B2B Software & Fintech Services



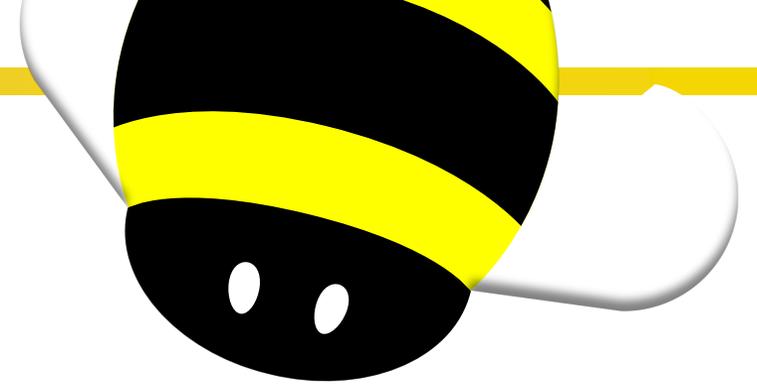
Direct to Consumer E-commerce



Biotech Initiatives



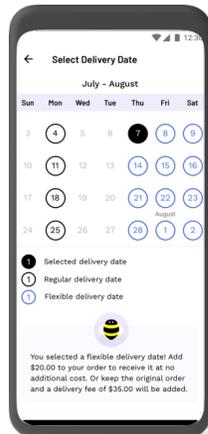
BEES continues to invest in world-class digital service for our customers



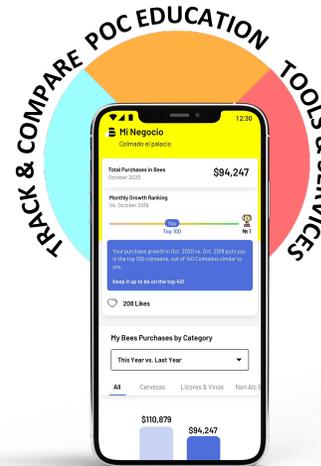
Live in 16 markets



Flexible Delivery



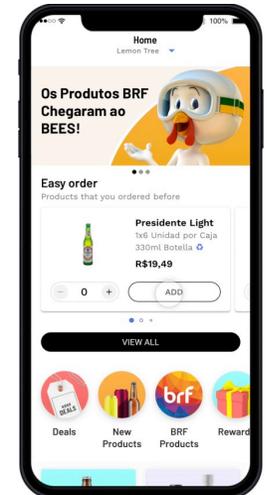
Retailer Insights



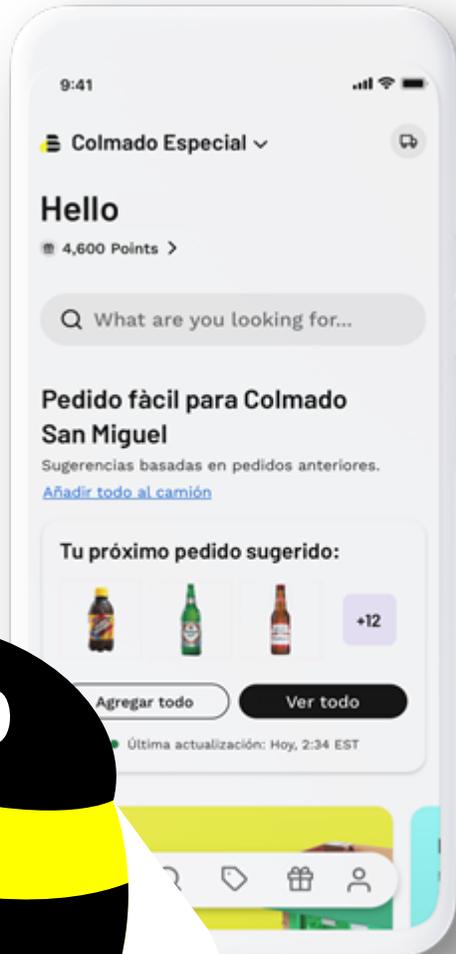
BEESForce



Open Platform



BEES continues to expand and empower our customers

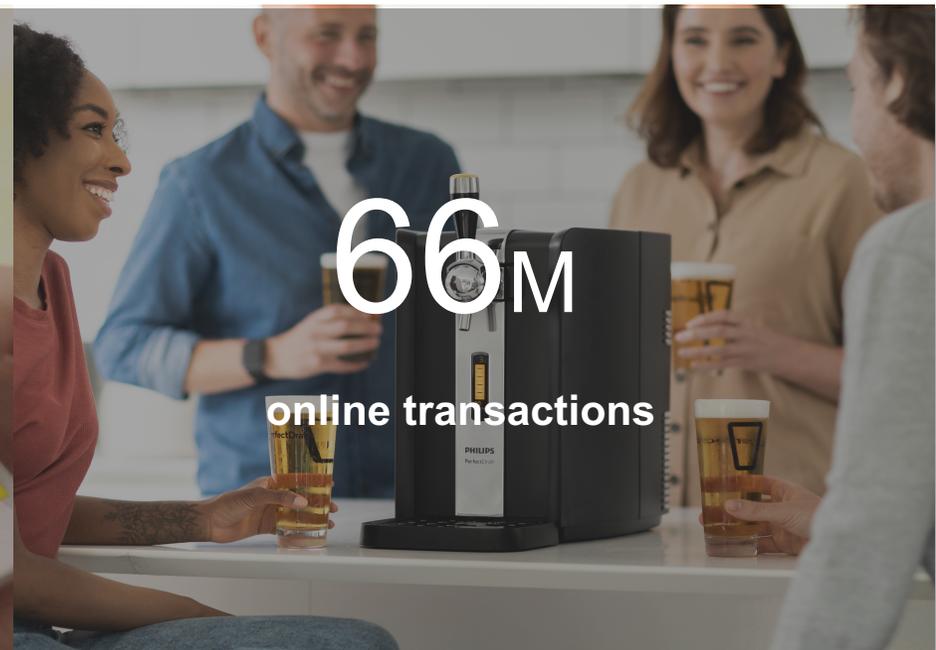
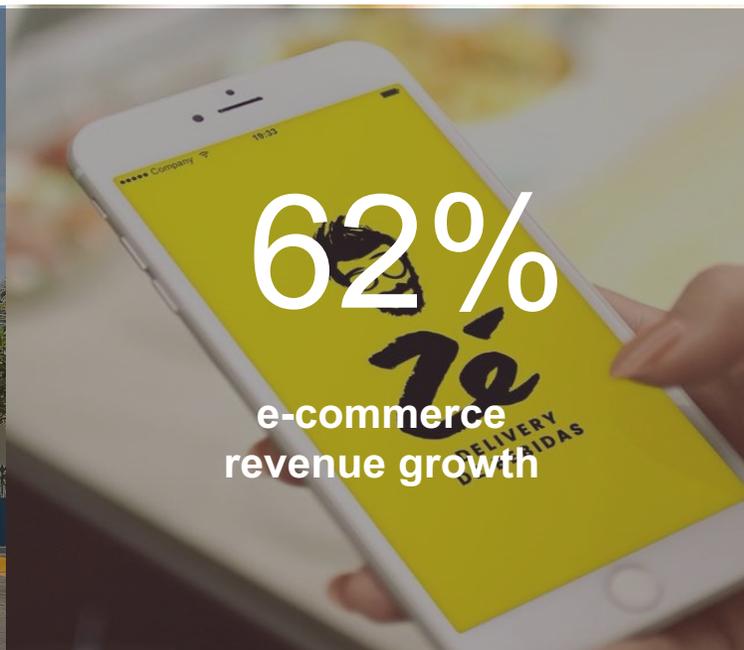
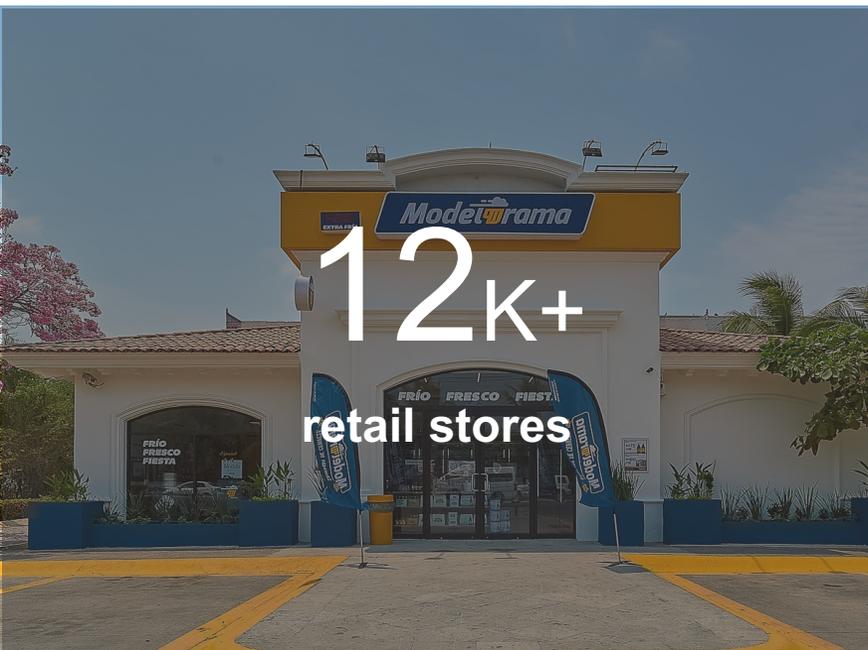


	December 2020	December 2021
Monthly Active Users ("MAU")	1.0mio	2.5mio
Gross Merchandise Value ("GMV")	~\$3B FY 2020	~\$20B FY2021
Orders per week	>1.0m	>2.3m
Minutes per week per buyer	30	31
Marketplace buyers % of current BEES buyers	4%	30%



Scaling up data acquisition and insights with direct-to-consumer solutions

\$1.5B revenue (3% of total) across 20 countries



Our DTC tech products are leading beer e-commerce growth

Expanding our international courier platform

Expanding to
10
countries in LATAM

Superior experience
80+ NPS



Leveraging our
global ecosystem

Portfolio of brands
consumers love

Proprietary technology

Extensive ABI
distribution network

PerfectDraft

Delivering the ultimate beer
experience at home

45+ brands
for consumers to enjoy

Growing
9x the industry
online beer retail sales
(UK/FR)



Optimize our business



Maximizing value by focusing on:

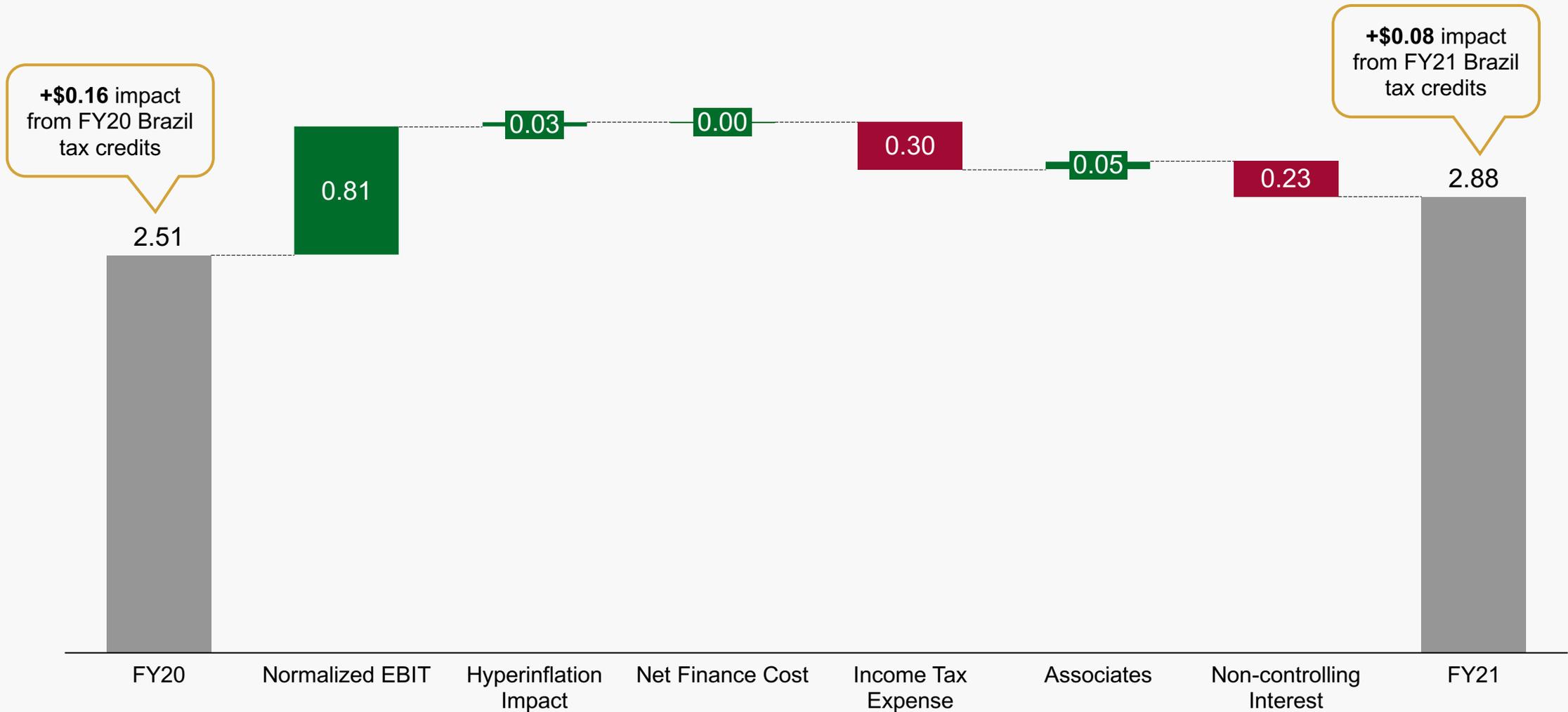
Optimized resource allocation

Robust risk management

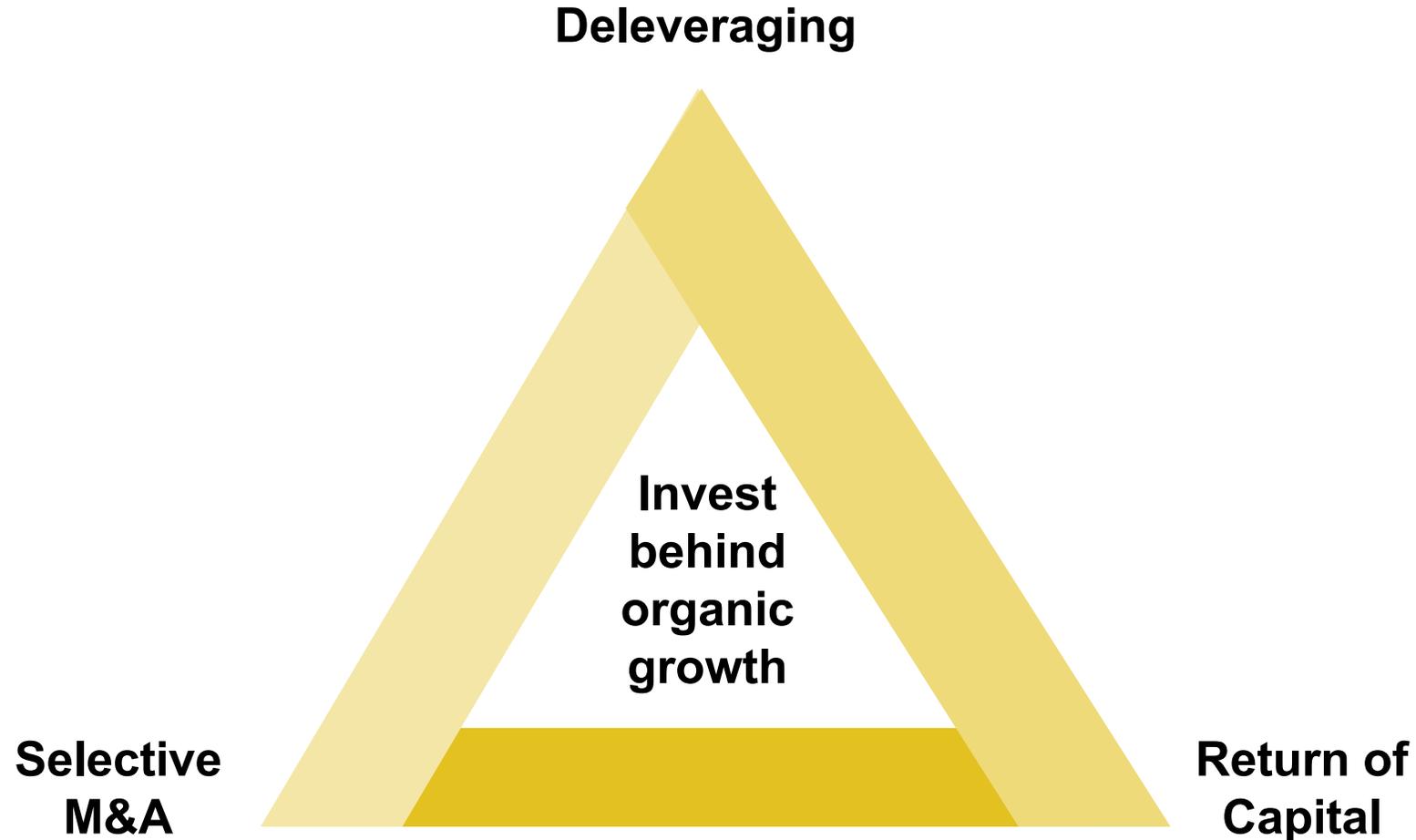
Efficient capital structure



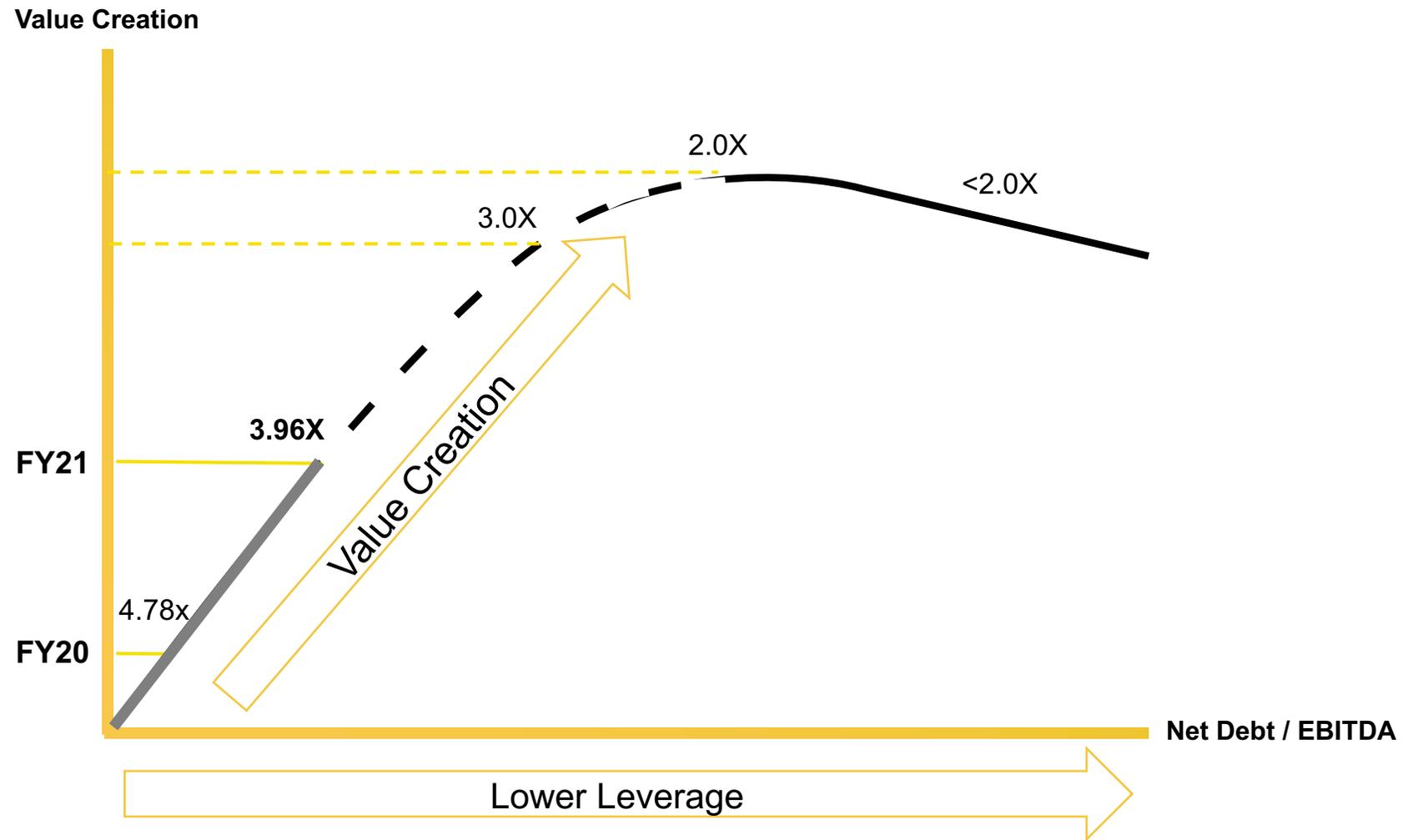
Underlying EPS grew by 15% to \$2.88 in FY21



Dynamically balancing capital allocation priorities to maximize value creation



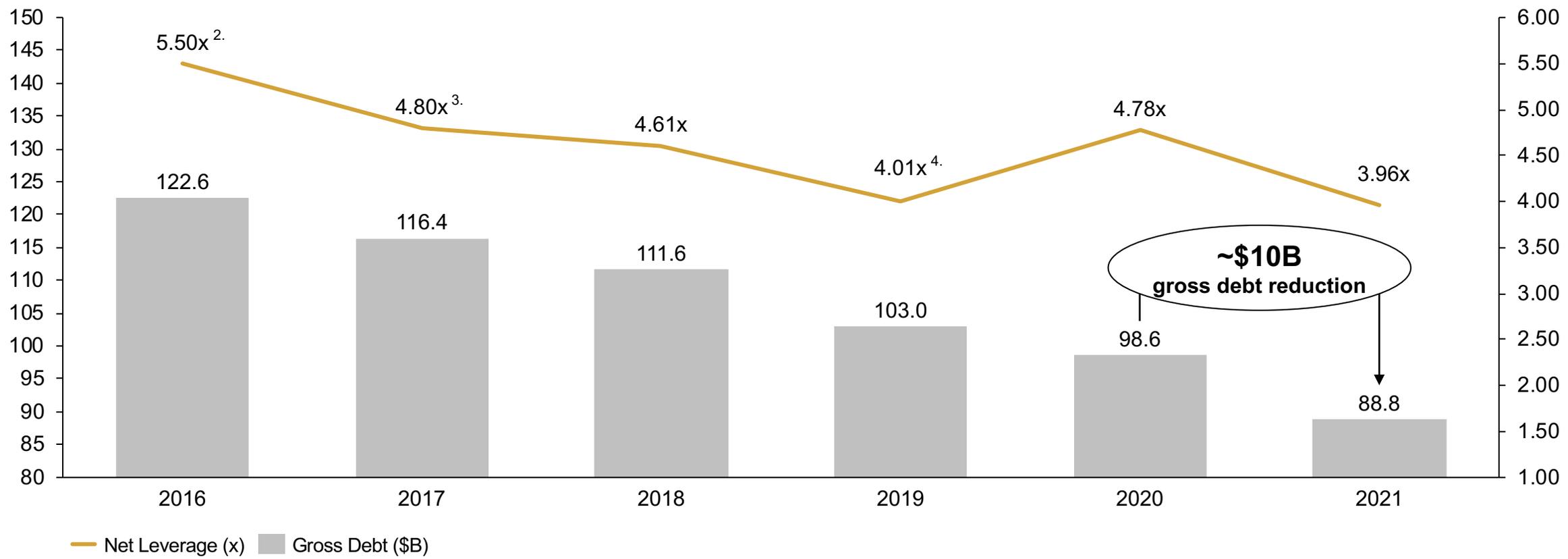
Creating value through deleveraging: net debt to EBITDA now below 4.0x



34 billion USD in gross debt reduction since 2016

Gross Debt (\$B) ^{1.}

Net Leverage (x) ^{1.}

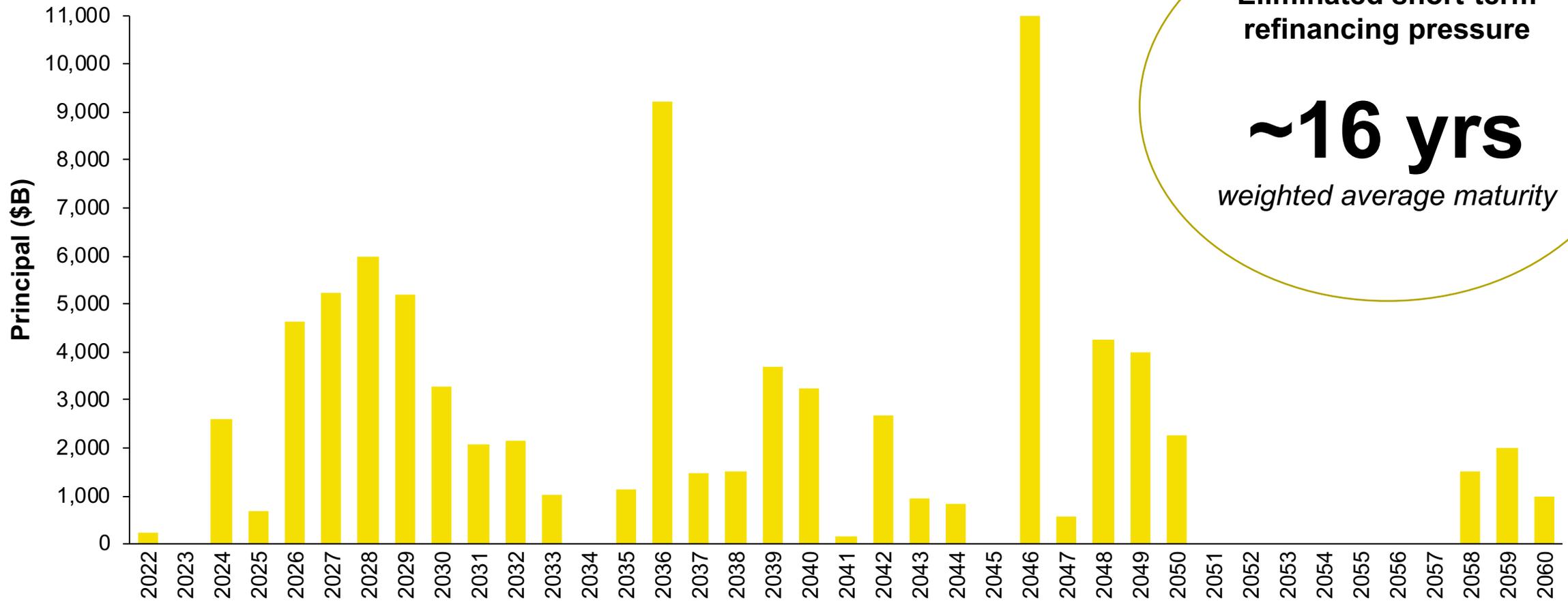


Notes

1. Net Leverage (x) represents Net Debt to Normalized 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

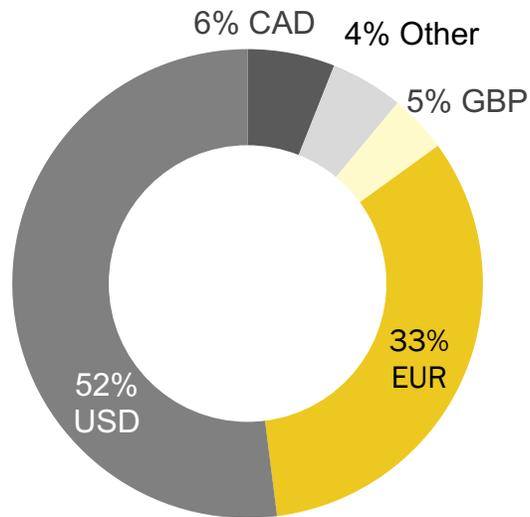


Well-distributed bond maturity profile

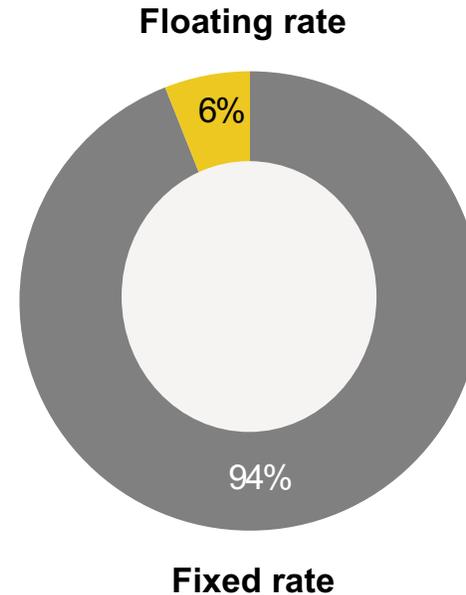


Bond portfolio is mostly fixed rate with manageable coupon

Diverse currency mix reduces risk



94% of our bond portfolio is fixed rate



Very manageable pre-tax coupon

~4.0%
pre-tax coupon

Optimizing our business

~10B USD

of gross debt
reduction

in the last 12 months

3.96x

net debt
to EBITDA

as of December 31, 2021

~4%

pre-tax
coupon

94% is fixed rate with no
near-term refinancing needs



Meeting the moment in 2022



Building momentum as we deliver and transform

Beer gaining share of throat

The beer category is:

- Big
- Profitable
- Growing

Business momentum

Delivered strong results in a dynamic operating environment

- All-time high volumes
- Market share gains across key markets
- Strong cash generation

Tech-first FMCG

Leading brands and accelerated digital transformation

- > 50% revenue is digital
- 66 million DTC orders
- Cannes Creative Marketer of the Year

Proactive revenue management

Initiatives implemented / announced

- 8.1% NR/hl in 4Q21
- Track record in inflationary environments
- Prepared to meet the moment

Activating demand

Unique opportunities including:

- Category expansion model
- Continued re-opening of on-premise
- Marquee events returning in full force



Q&A
