4Q21 Results
February 24, 2021
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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
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*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>4.5%</td>
<td>3.1%</td>
<td>2.1%</td>
<td>5.5%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>
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

Mexico
Double-digit top- and bottom-line growth

Colombia
Double digit top- and bottom-line growth

Europe
Top-line recovered to pre-pandemic levels

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

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

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

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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
  - 4Q21 & FY21 revenue outside the US: +15.2% +20.0%
  - 4Q21 & FY21 revenue outside Belgium: +19.3% +20.0%
  - 4Q21 & FY21 revenue outside Mexico: +42.4% +30.4%
# Lead and grow the category: 5 category expansion levers

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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</thead>
<tbody>
<tr>
<td><strong>Inclusive Category</strong></td>
<td><strong>Core Superiority</strong></td>
<td><strong>Occasions Development</strong></td>
<td><strong>Premiumization</strong></td>
<td><strong>Beyond Beer</strong></td>
</tr>
</tbody>
</table>
| Inclusive brands grew revenue by **double-digits** in FY21 | Mainstream portfolio delivered **10%** revenue growth | Non-alcoholic beer grew revenue **double-digits**  
Stella Artois grew **>20%**, supported by increasing penetration in meals | Premium brands grew revenue by **over 20%**, and contributed **one third** of global revenue | Beyond Beer portfolio grew revenue by **>20%**, contributing **1.6B USD** of revenue |

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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

<table>
<thead>
<tr>
<th>Country</th>
<th>2020 R36</th>
<th>2021 R36</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>26%</td>
<td>27%</td>
</tr>
<tr>
<td>Brazil</td>
<td>67%</td>
<td>74%</td>
</tr>
<tr>
<td>China</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>Colombia</td>
<td>82%</td>
<td>84%</td>
</tr>
<tr>
<td>Mexico</td>
<td>58%</td>
<td>66%</td>
</tr>
<tr>
<td>UK</td>
<td>37%</td>
<td>39%</td>
</tr>
<tr>
<td>Belgium</td>
<td>58%</td>
<td>80%</td>
</tr>
<tr>
<td>Argentina</td>
<td>68%</td>
<td>62%</td>
</tr>
</tbody>
</table>

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

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Cannes Lions honored ABI as Creative Marketer of the Year

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

CREATIVE MARKETER OF THE YEAR
2022

To a Future With More Cheers
Digitize and monetize our ecosystem

1. Lead and grow the category
2. Optimize our business
3. Digitize and monetize our ecosystem
Best-in-class platform of innovative technology products

<table>
<thead>
<tr>
<th>B2B Software &amp; Fintech Services</th>
<th>Direct to Consumer E-commerce</th>
<th>Biotech Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="BEEES" /></td>
<td><img src="image" alt="Zé Delivery de Bebidas" /></td>
<td><img src="image" alt="Everpro" /></td>
</tr>
<tr>
<td><img src="image" alt="Donus" /></td>
<td><img src="image" alt="PerfectDraft" /></td>
<td><img src="image" alt="BioBrew" /></td>
</tr>
</tbody>
</table>

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

Live in 16 markets

Flexible Delivery

Retailer Insights

Open Platform

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BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>December 2020</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Active Users (“MAU”)</td>
<td>1.0mio</td>
<td>2.5mio</td>
</tr>
<tr>
<td>Gross Merchandise Value (“GMV”)</td>
<td>~$3B FY 2020</td>
<td>~$20B FY2021</td>
</tr>
<tr>
<td>Orders per week</td>
<td>&gt;1.0m</td>
<td>&gt;2.3m</td>
</tr>
<tr>
<td>Minutes per week per buyer</td>
<td>30</td>
<td>31</td>
</tr>
<tr>
<td>Marketplace buyers % of current BEES buyers</td>
<td>4%</td>
<td>30%</td>
</tr>
</tbody>
</table>
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

Leveraging our global ecosystem
- Portfolio of brands consumers love
- Proprietary technology
- Extensive ABI distribution network

PerfectDraft
Delivering the ultimate beer experience at home

Expanding our international courier platform

Expanding to 10 countries in LATAM

Superior experience

80+ NPS

Expanding to 10 countries in LATAM

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

45+ brands for consumers to enjoy

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Optimize our business

1. Lead and grow the category
2. Digitize and monetize our ecosystem
3. 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

- Deleveraging
- Invest behind organic growth
- Selective M&A
- Return of Capital
Creating value through deleveraging: net debt to EBITDA now below 4.0x
34 billion USD in gross debt reduction since 2016

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.

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Well-distributed bond maturity profile

Note: Represents full bond portfolio as of December 31st 2021, after hedging, pro forma for January 2022 announced bond redemptions

Eliminated short-term refinancing pressure

~16 yrs
weighted average maturity
Bond portfolio is mostly fixed rate with manageable coupon

Diverse currency mix reduces risk

- 52% USD
- 33% EUR
- 5% GBP
- 6% CAD
- 4% Other

94% of our bond portfolio is fixed rate

Fixed rate

- 94%

Floating rate

- 6%

Very manageable pre-tax coupon

~4.0% pre-tax coupon

Note: Represents full bond portfolio as of December 31st 2021, after hedging, pro forma for January 2022 announced bond redemptions
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

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