

WELCOME & INTRODUCTION

Michel Doukeris, Chief Executive Officer

Welcome, everyone, to the 2021 ABI Investor Day Seminar. While I look forward to the moment when we can all be together in person again, I'm glad to have each of you join us today remotely. For those of you I've met before, it is great to see you again. For those I have not yet had the pleasure of meeting, I want to take a moment to share a little about myself.

I've been with the company over 25 years, leading businesses around the world and working alongside the industry's most talented and passionate colleagues every step of the way. Some other things to know about me. First and foremost, I'm a beer guy. I had a passion for Budweiser long before I was part of this company. This is me helping my parents carry a few cases back when Budweiser was a small aspirational brand in Brazil. Second, I'm a family man. My family and I have lived all over the world, and as you can appreciate, that's only possible when you have a supportive family. And finally, I love simplicity. Companies sometimes tend to overcomplicate things, and I want to make sure we don't do that here. As I take you through the evolution of our strategy today, I think you will see what I mean. So three things to remember about me: I'm a beer guy, I'm a family man, and I love simplicity.

I've been looking forward for today for a while, and I don't mind telling you I spend a lot of time thinking about what to say in today's meeting. It is a tremendous privilege to lead this company and a great responsibility to get it right. For the last six months, I've spent most of my time listening to people, our colleagues, partners, investors, honestly assessing how we have gotten here and where we need to go. So I want to start with what brought us to today.

ABI has a foundation of over 600 years of history, heritage, and tradition. Over the last 30 years, the beer industry, as many others, went through a consolidation phase. ABI was a major agent of this through the execution of a simple and repeatable strategy. One, focus on cost management, cash delivery, M&A, and value creation. This strategy brought us to where we are today, a company that has a portfolio that includes some of the world's most iconic, trusted, and valuable beer brands, the world's largest brewing and distribution network, \$50 billion in revenue, some of the highest operating margins in the industry, a strong cash flow, and delivering a third of the total global beer profit

pool. And I believe this is what most people see when they look at ABI on paper.

But let me tell you what I see. My reflections on where we've come from and what excites me the most as I think about the journey ahead for ABI. I believe our previous strategy was effective in building many of the competitive advantages we have today, and it made us category leaders, as the number one brewer in the world. But recently, the simple and repeatable strategy and the strengths that brought us to this moment also yielded collateral effects. As the industry consolidated and we became the largest global brewery, we took our eyes off consumer trends and innovation. And as a result, growth in the entire beer category did not reach its full potential. While you focused on business integration and delivering synergies, we did not see the bigger value waiting to be unlocked in our ecosystem given our unique position to solve real problems for our customers and consumers. And in pursuing growth through acquisitions, we accumulated high levels of debt, and our deleveraging pace has been slower than it should have been.

Good news, all of these are strategic, not existential bottlenecks. And we have an amazing starting point for the journey ahead. Let me tell you what I see. I see a beautiful global beer platform, with global and local brands, 7 out of the top 10 in the world according to BrandZ. I see a route to market that isn't paralleled by any other global FMCG. I see a powerful ecosystem of thousands of farmers and suppliers, over 2 billion consumers, and 6 million customers, resulting in over 10 million weekly transactions. Let me repeat that, 10 million weekly transactions, 1.4 million a day. While I'm talking here right now, in the last 60 seconds, 1,000 transactions have been taking place between ABI and our customers, or better said, 1,000 opportunities to drive the beer category and create additional value for our ecosystem.

Beyond that, I see untapped opportunities to use data in our reach to solve real problems. What kind of problems am I talking about? I've seen up close the challenges our consumers, customers, and partners grapple with, problems such as consumers wondering, "Why can I get a hot pizza delivered in 30 minutes, but I can't get cold beer delivered when I need it?" Consumers asking, "Why can't I have a great quality cocktail wherever I am, like an outdoor occasion, in a convenient package?" Small independent retailers in Latin America having a tough time getting consistent and reliable access to great products and services, limiting their ability to grow their business. And thinking more broadly, with

projected population growth and climate challenges, how can we help provide protein to feed the world in a sustainable way?

So, when I look at the company now, I see a beautiful beer platform with iconic brands of which we can expand into Beyond Beer spaces, a powerful tech platform that uses huge invaluable amounts of data on consumer's buying trends, a B2B software solution that didn't even exist 5 years ago and today does over \$25 billion in transactions. And I see an opportunity to combine our brewing infrastructure and expertise with biotech advancements to help address increasing global food and sustainability challenges. When I talk about meeting the moment, this is the moment we find ourselves in. This is why we are defining a new journey forward, one that builds on our legacy and our rich ecosystem, takes learnings from our journey so far, and can harness our physical and digital assets to, again, create extraordinary value for the category, for our customers, consumers, and shareholders. I believe we can reimagine what a beer company can be. This is how we begin our journey.

OUR PURPOSE & STRATEGIC PRIORITIES

Michel Doukeris, Chief Executive Officer

Our journey forward needs to begin with a clear and inspiring purpose. While our current purpose served us well up to this point, it is no longer unique among our peers, and it is not unique to our category. More importantly, it does not reflect where we want to go in the future or the role we want to play in leading the category. So we did some very deep thinking about our purpose, our category, who we are, why we exist, and where we are going. I am really energized by the final product, this redefined purpose that will be our north star. I want to share a preview video on how this purpose comes to life.

[B-roll starts]

VO: At AB InBev, we always dream big. It's our culture and our heritage. But more than that, it's our future. A future where we always look forward. Always serve up new ways to meet life's moments. A future where we keep dreaming bigger. To provide opportunity for our people, lift up our neighbors, and make a meaningful impact in the world. A future that everyone can celebrate and everyone can share. A future with more cheers.

[B-roll ends]

So our purpose is clear, we dream big to create a future with more cheers. As I said, I'm energized by the final product. Our new purpose enables us to unlock, harness, and realign our existing infrastructure and assets to take us Beyond Beer, to more innovation, more sustainability, more occasions, and more value for all. I believe it gives us a clear signal of who we are, what we do, and where we are going. To transform our business and create a future with more cheers, we must evolve our strategy, from inorganic to organic growth, from being category leaders to leading category growth. Those of you who know me know that I'm always looking to the future, and I'm obsessed with planning for the long term. In the course of my career, I have seen how having a long-term view provides a competitive advantage and gives you the ability to capture the full potential of change in consumer and customer behavior. In China, our 10-year plan allowed us to lead and shape the then-nascent premium and super premium segments and captured 45% of what has become a \$2 billion profit pool. In the U.S., our 10-year plan anticipated fundamental shifts in the category and allowed us to resume sustainable, organic topline growth.

I spend a lot of time thinking about our global business, but even more, my colleagues and I have been investing time building the plan for the next 10 years. From this work, three areas of growth stood out. First is the beer category. As I shared, our beer portfolio footprints are like no other. We sell one out of every four beers in a third of the global beer profit pool. Beer will continue to be our core business and represent a sizable opportunity for us and our ecosystem. We'll share more facts about the beer category with you today, but to quickly tease, beer is a growing and profitable category. We believe we have a golden opportunity to further grow and expand it in the next 10 years, because our global footprint is very well positioned in emerging and developing markets, and we have unique capabilities and expertise. Second is Beyond Beer. Because of our unique capabilities, we can innovate, bringing new liquids that capture incremental occasions currently dominated by other categories, providing meaningful growth that's incremental to our current business. And third, new businesses that harness the power of our existing platforms and ecosystem to help solve those real problems I described earlier.

We are focusing on two areas, technology platforms such as our BEES B2B software, direct-to-consumer e-commerce solutions, and FinTech services that compound the value of our core business, and specific biotech opportunities that leverage some of our core brewing and fermentation capabilities in new and exciting ways. You will be hearing more about this new business and how we are expanding our addressable markets. Given these opportunities, we have evolved and simplified our strategy. One, lead and grow the category. Two, digitize and monetize our ecosystem. And three, optimize our business. We'll take you through each of these strategic pillars and how they will help us deliver a future with more cheers.