



# 1Q22 Results

May 5, 2022



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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 Q&A



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# Operating performance highlights

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# 1Q22 operating performance

Total volumes **+2.8%**  
Own beer **+2.2%** and non-beer **+6.0%**

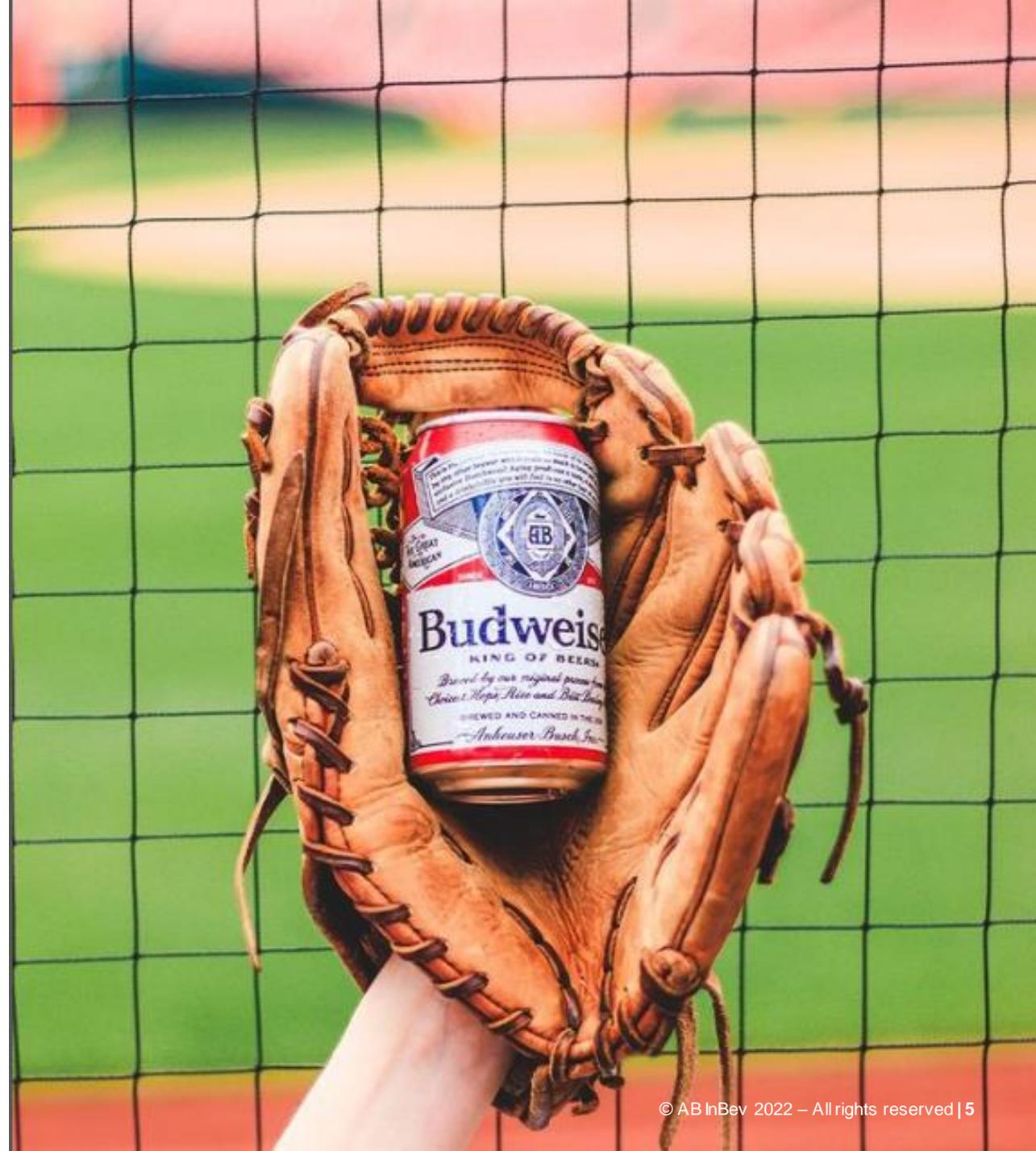
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Total revenue **+11.1%**  
Revenue per hl **+7.8%**

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EBITDA **+7.4%**  
EBITDA margin of **33.9%**  
Normalized EPS of **\$0.67**  
Underlying EPS of **\$0.60**

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# 1Q22 key market headlines



## United States

Continued top-line growth despite soft industry

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## Mexico

Double digit top- and bottom-line growth

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## Colombia

Double digit top- and bottom-line growth

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## Brazil

Double-digit top-line growth



## Europe

Double-digit top- and bottom-line growth

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## South Africa

Double-digit top- and bottom-line growth

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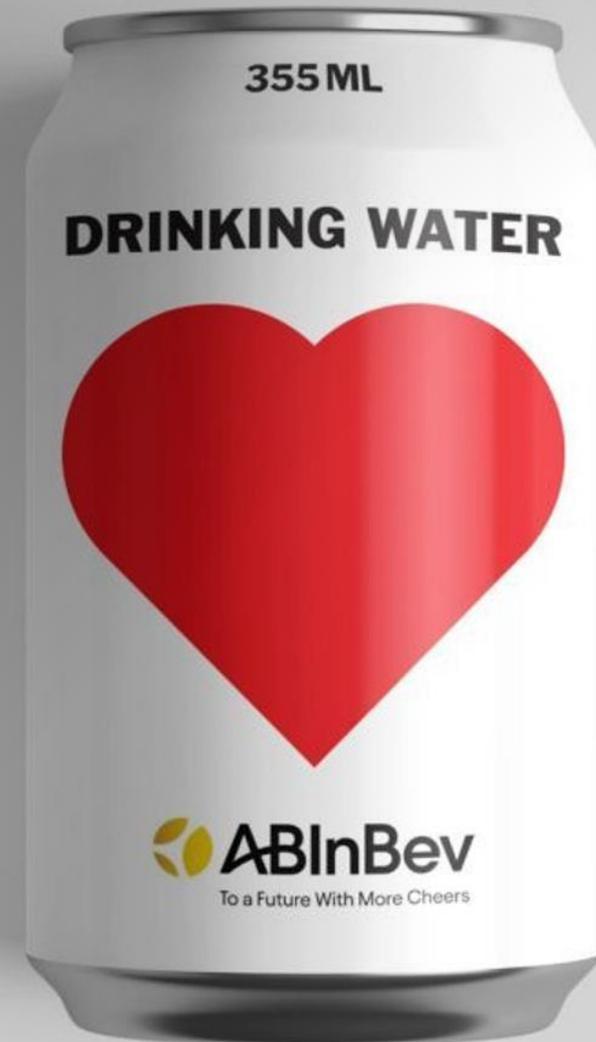
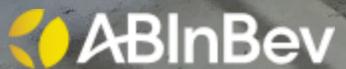


## China

Ongoing momentum although performance impacted by COVID-19 restrictions

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# ESG highlights



# We continue to advance our ESG agenda

## Climate

**Awarded the Gold Medal**  
by the World Environment Center in recognition  
of our sustainability efforts



# 2022 WEC Gold Medal Award

For International Achievement  
in Sustainable Development



## Water Stewardship

**Published a watershed health guide**  
with The Nature Conservancy (TNC)

**A RECIPE FOR IMPACT**  
Key Ingredients for Companies to Drive  
Measurable Impact in Watershed Health



March 2022



## Entrepreneurship

**Launched applications for Cohort 4**  
of the 100+ Accelerator program



Applications are  
open until **April 30**

About the program:



**70 STARTUPS FROM  
20+ COUNTRIES**  
have participated



Remote program  
and mentoring from  
**KEY EXPERTS**



**UP TO \$100K USD**  
for pilot implementation



Demo day with  
**INVESTORS**

6 challenges



CLIMATE  
ACTION



SMART  
AGRICULTURE



CIRCULAR  
ECONOMY



INCLUSIVE  
GROWTH



BIODIVERSITY



WATER  
STEWARDSHIP

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# Update on our strategic pillars

# Chief Growth Officer

Data, digital, commercial integration & simplification



**CHIEF GROWTH OFFICER (CGO)**  
Ricardo Tadeu



**MARKETING**  
Marcel  
Marcondes



**SALES**  
Pablo  
Panizza



**DTC**  
Lucas  
Herscovici



**BEES**  
Nick  
Caton



**ZX**  
Bernardo  
Novick

## Strategic Rationale

1

Fully leverage  
data and  
digital  
transformation

2

Totally  
integrated  
commercial  
function

3

Simplification

# Lead and grow the category



# Lead and grow the category: 5 category expansion levers

1

## Inclusive Category

Increased range of smaller pack sizes and price points



2

## Core Superiority

Mainstream portfolio delivered high single digit revenue growth



3

## Occasions Development

Non-alcoholic beer grew revenue year-over-year



4

## Premiumization

Above core portfolio grew revenue by over 15%



5

## Beyond Beer

Beyond Beer portfolio contributed over \$350m USD of revenue



4

# Premiumization: Global brands delivered 6.0% revenue growth in 1Q22

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



vs. 1Q21  
**+0.3%**

1Q22 revenue outside the US



vs. 1Q21  
**+11.5%**

1Q22 revenue outside Belgium



vs. 1Q21  
**+14.1%**

1Q22 revenue outside Mexico

# Lead and grow the category: 5 category expansion levers

1

## Inclusive Category

Increased range of smaller pack sizes and price points



2

## Core Superiority

Mainstream portfolio delivered high single digit revenue growth



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## Occasions Development

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## Premiumization

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## Beyond Beer

Beyond Beer portfolio contributed over \$350m USD of revenue



# Strong innovation pipeline supporting category expansion

Scaling innovation at speed through seed & learn and prove & move approach

Innovation contributed ~8% of total revenue

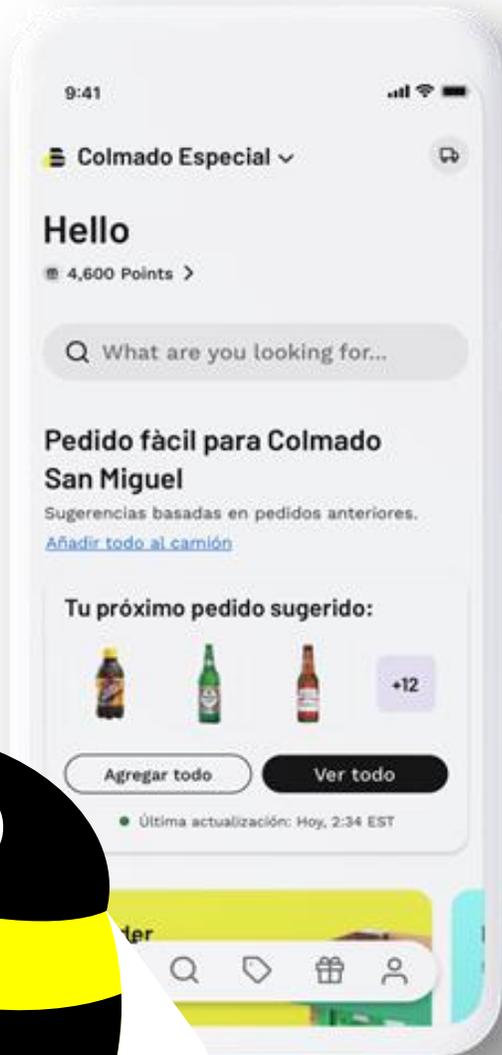
- Inclusive Category
- Core Superiority
- Occasions
- Premiumization
- Beyond Beer



# Digitize and monetize our ecosystem



# BEES continues to expand and empower our customers



	<u>March 2021</u>	<u>March 2022</u>
Countries Live	9	17
Monthly Active Users ("MAU")	1.5m	2.7m
Gross Merchandise Value ("GMV")	~\$3.5bn 1Q2021	~\$6.5bn 1Q2022
Orders per week	>1.1m	>1.7m
Minutes per week per buyer	25min	28min
Marketplace buyers % of current BEES buyers	14%	31%

# BEES Marketplace further empowers our ecosystem



**11**

Countries

**31%**

Marketplace buyers  
% of current BEES  
customers

**~\$800m**

Annualized Revenue<sup>1</sup>

**>100**

Partners

**>1,000**

SKUs

## Benefits to Retailers

- ✓ Consolidates ordering process
- ✓ Personalized multi-category shopping
- ✓ Delivery for wider assortment
- ✓ BEES convenience, transparency, and empowerment for more products

## Benefits to Partners

- ✓ Digitization of sales (e.g., uplift)
- ✓ Increased retailer engagement
- ✓ Logistics capillarity and retailer reach
- ✓ Frontline / technology cost efficiencies





# Leading expansion in direct-to-consumer solutions

Reaching

**~\$300m**

1Q22 revenue

Surpassing

**17m**

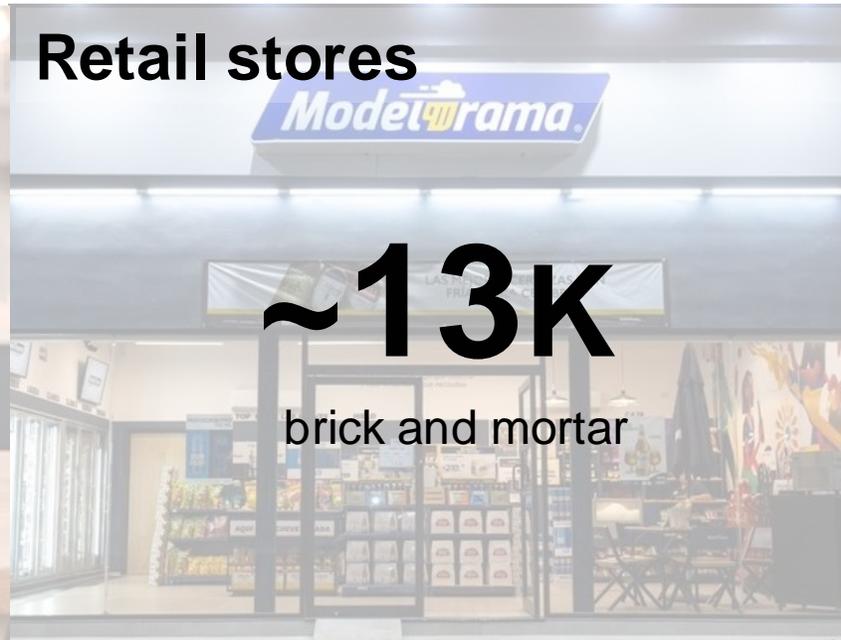
1Q22 online orders

## PerfectDraft



**+40%**  
growth of active  
shopper base vs. 1Q21

## Retail stores



**~13K**  
brick and mortar

## Zé Delivery



**~4m**  
consumers



DELIVERY DE BEBIDAS



# Zé continues to deliver in Brazil



**~300**  
Cities



**~50%**

Population coverage  
in Brazil



**+29%**

YoY Q1 NR Growth



# AB InBev Named One of *Fast Company's* Most Innovative Companies for 2022



Recognizing how our innovation approach drives performance and impact



Inclusive "local crop" beers



Corona barley pack



Tienda Cerca



EverGrain

# Optimize our business



# Maximizing value by focusing on:

Optimized resource allocation

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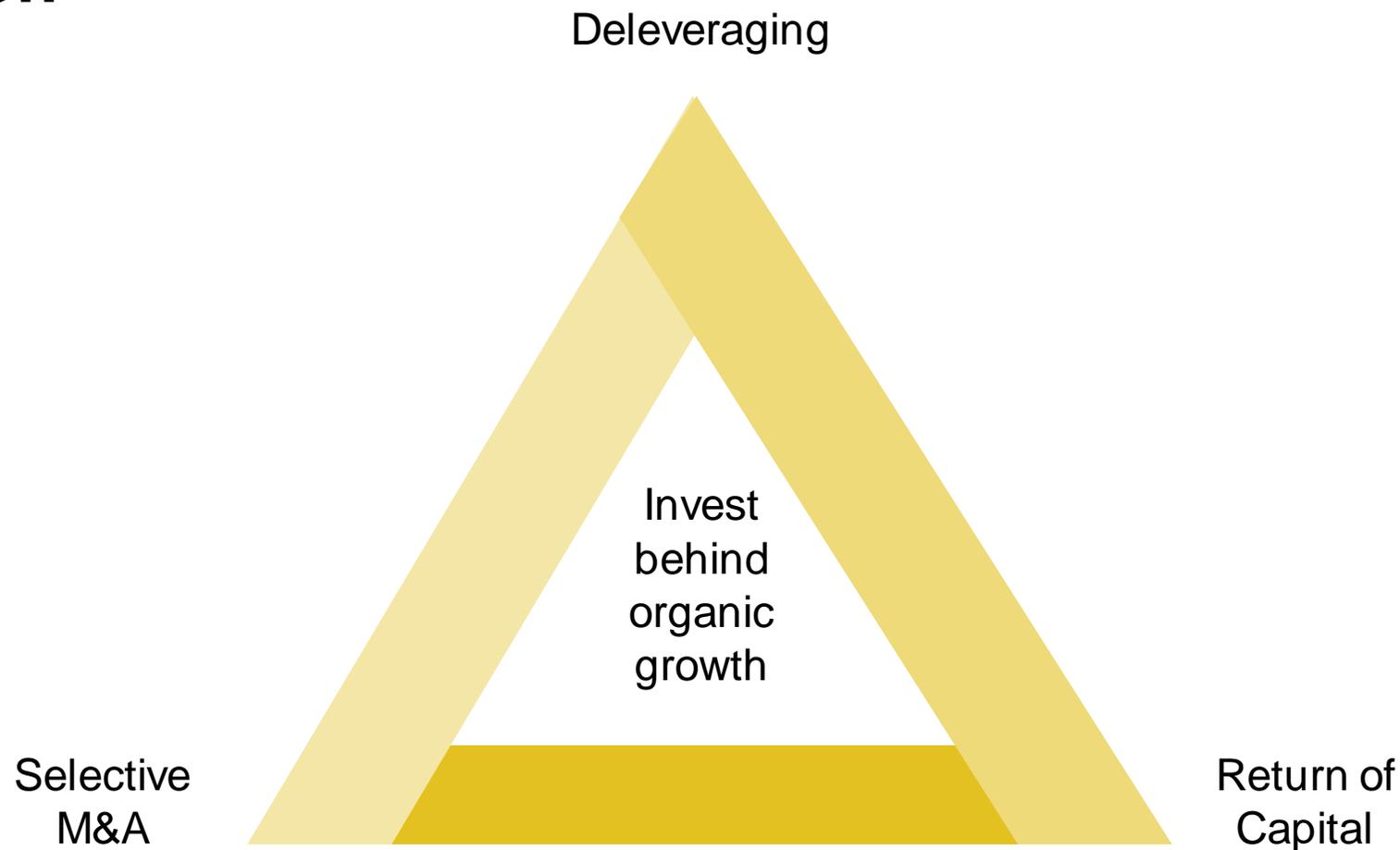
Robust risk management

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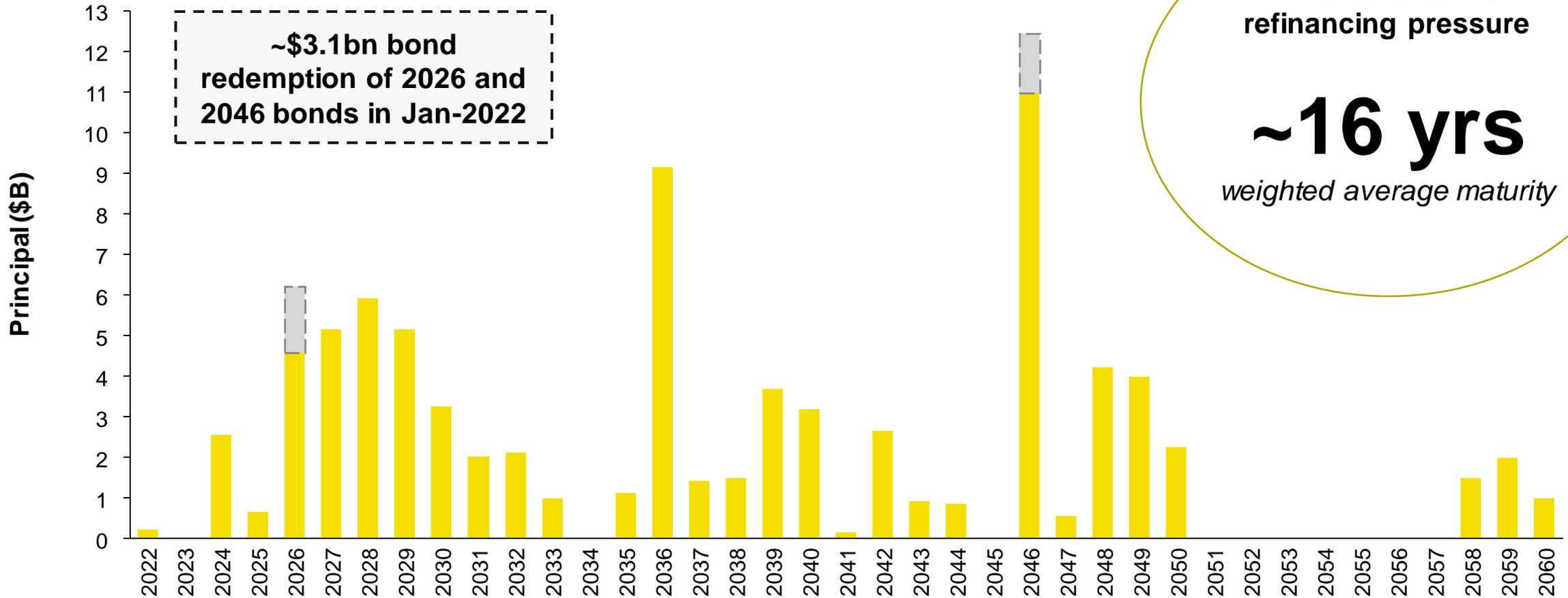
Efficient capital structure



# Dynamically balancing capital allocation priorities to maximize value creation

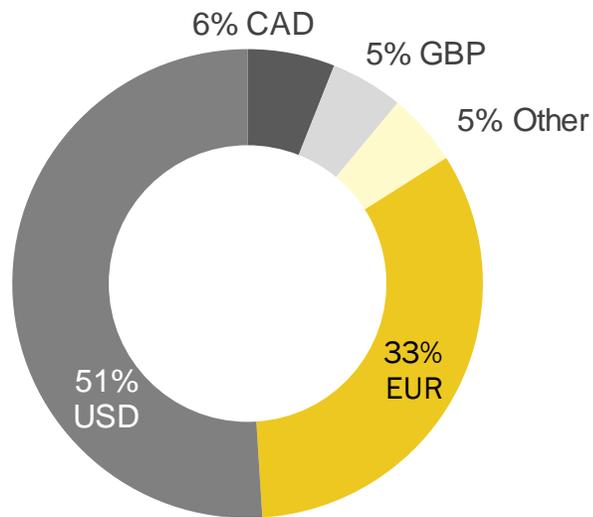


# Well-distributed bond maturity profile

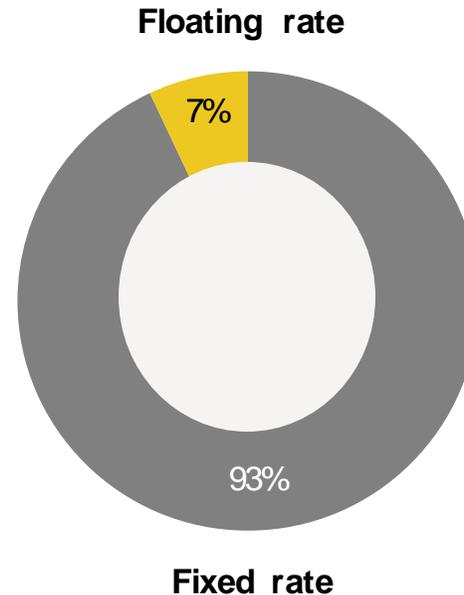


# 93% of our bond portfolio is at a fixed rate, with pre-tax coupon of ~4.0%

Diverse currency mix reduces risk



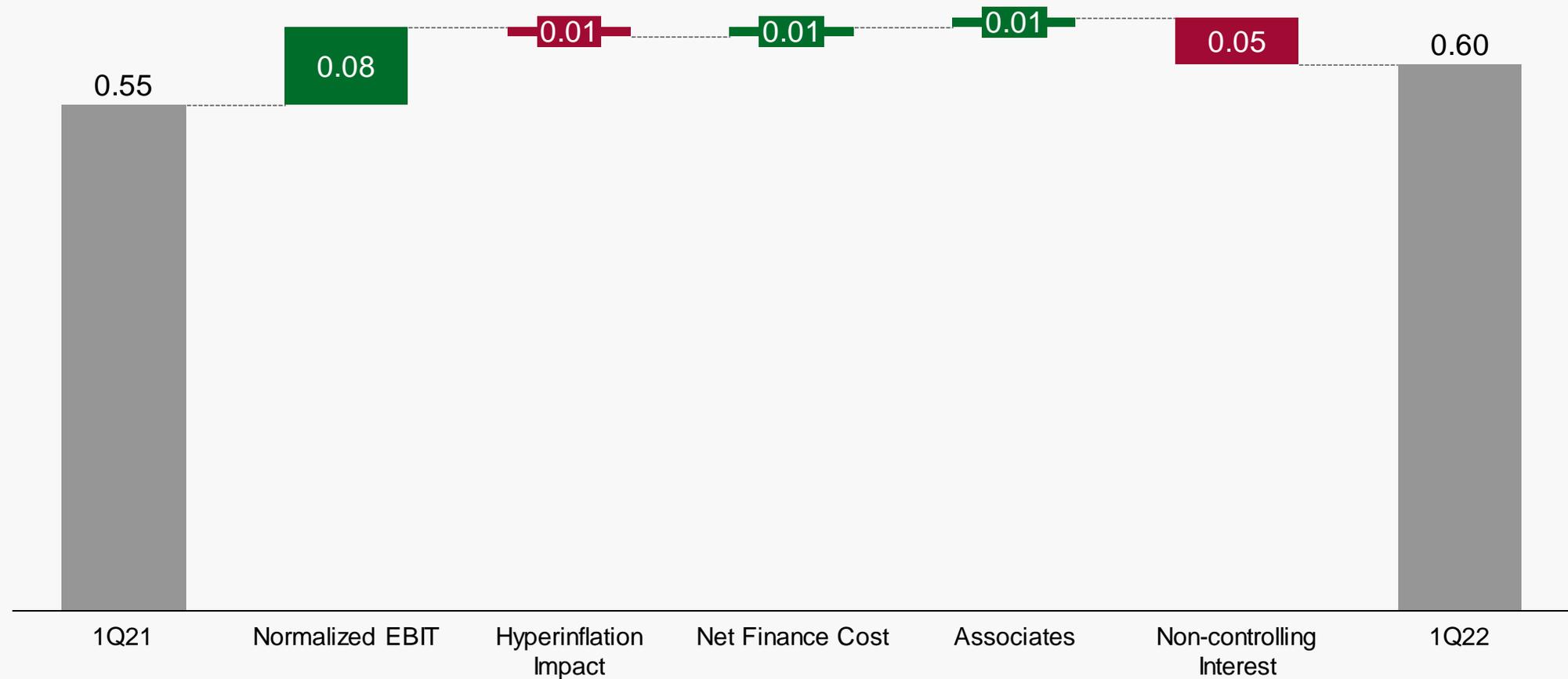
93% of our bond portfolio is fixed rate



Very manageable pre-tax coupon

**~4.0%**  
*pre-tax coupon*

# Underlying EPS grew by \$0.05 to \$0.60 in 1Q22





# 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*

- Volume growth in more than two thirds of our markets
- 11.1% top-line growth with balance of volume and NR/hl
- EBITDA grew by 7.4%

## Tech-first FMCG

*Leading brands and accelerated digital transformation*

- 53% revenue is digital
- 17 million DTC orders
- Named one of Fast Company's Most Innovative Companies for 2022

## Revenue management

*Disciplined revenue management*

- 7.8% NR/hl in 1Q22
- 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

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