



MICHEL
DOUKERIS

CHIEF EXECUTIVE OFFICER

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VIBRANT
CATEGORY

LARGE &
GROWING

STRATEGY
IN ACTION



VIBRANT CATEGORY

LARGE & GROWING

STRATEGY IN ACTION

4%

Category
Growth

2nd

Largest ABI
Market

+11%

Organic Topline

Source: Euromonitor, Internal Reporting

Note: Category Growth and ABI topline growth from 2017 - 2022 CAGR, Market Rank based on EBITDA

Key **OBJECTIVES**

- 1 UNIQUE ADVANTAGES**
- 2 STRATEGY**
- 3 REPLICABLE TOOLKITS**

EXECUTIVE TEAM



Michel Doukeris
CEO
27 Years



John Blood
**Chief LCA
Officer**
14 Years



Nelson Jamel
**Chief People
Officer**
21 Years



Katie Barrett
General Counsel
23 Years



Ricardo Tadeu
**Chief Growth
Officer**
28 Years



Nick Caton
Chief B2B Officer
11 Years



**Marcel
Marcondes**
CMO
18 Years



Ezgi Barcenas
**Chief Sustain.
Officer**
10 Years



**Fernando
Tennenbaum**
CFO
19 Years



Pete Kraemer
**Chief Supply
Officer**
35 Years



David Almeida
**Chief Tech &
Strategy Officer**
25 Years



Lucas Herscovici
Chief DTC Officer
21 Years



Jan Craps
CEO APAC
21 Years



Carlos Lisboa
CEO MAZ
30 Years



Ricardo Moreira
CEO Africa
28 Years



Jason Warner
CEO Europe
14 Years



Jean Jereissati
CEO SAZ
25 Years



**Brendan
Whitworth**
CEO NAZ
10 Years

Last time we were together...

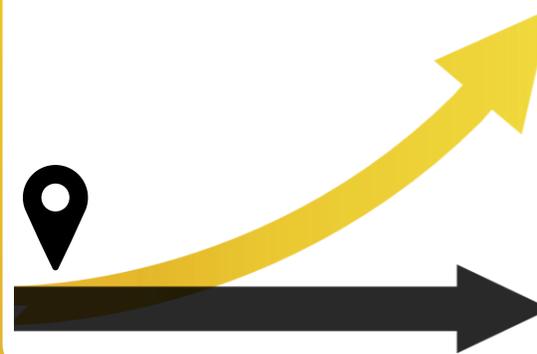
**INORGANIC →
ORGANIC**



**RENEWED
PURPOSE**



**LONG-TERM
AMBITION**



**SIMPLIFIED
STRATEGY**



We continue to operate in a dynamic environment



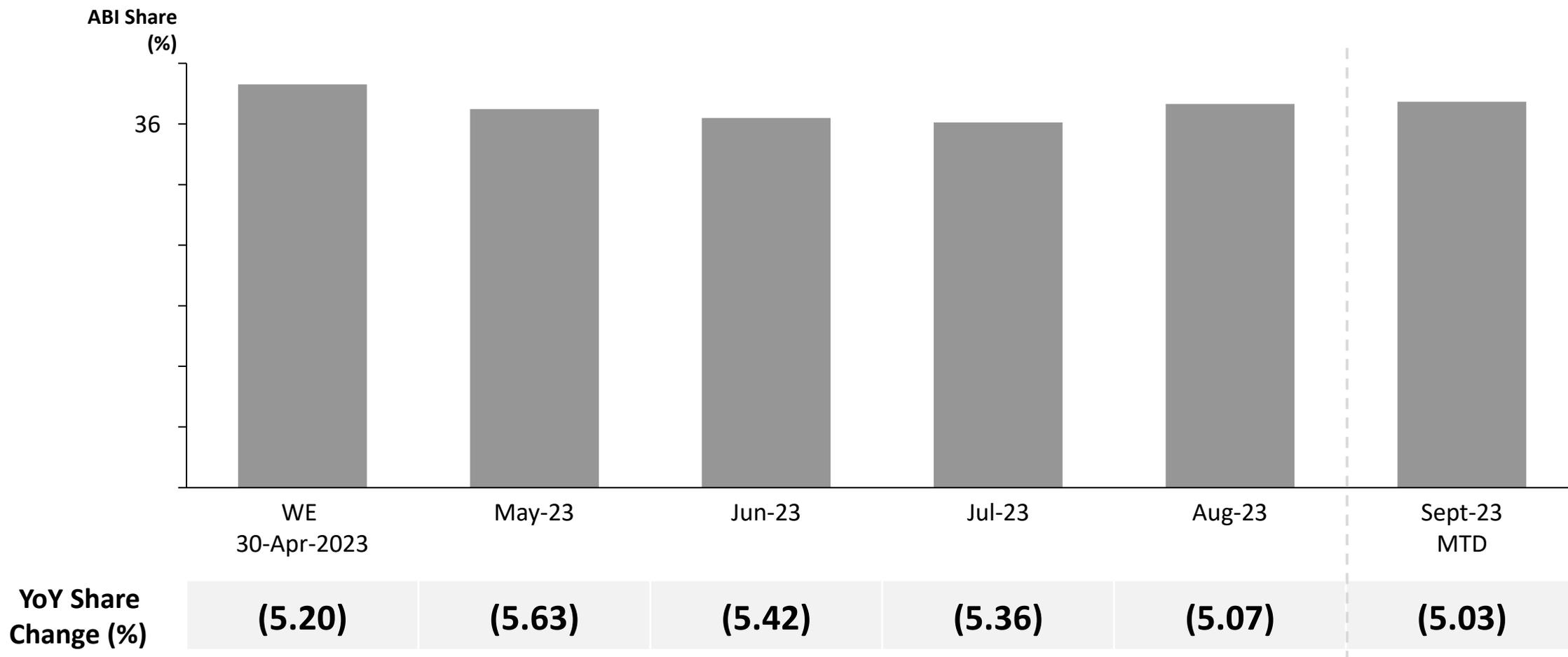
Actively engaging with thousands of consumers,
most consumers agree they want



- 1 Bud Light to concentrate on **platforms that all our consumers love** – e.g., NFL, Folds of Honor, Music
- 2 Bud Light to **focus on beer**
- 3 Their **beer without a debate**



Market share has been stable since late April

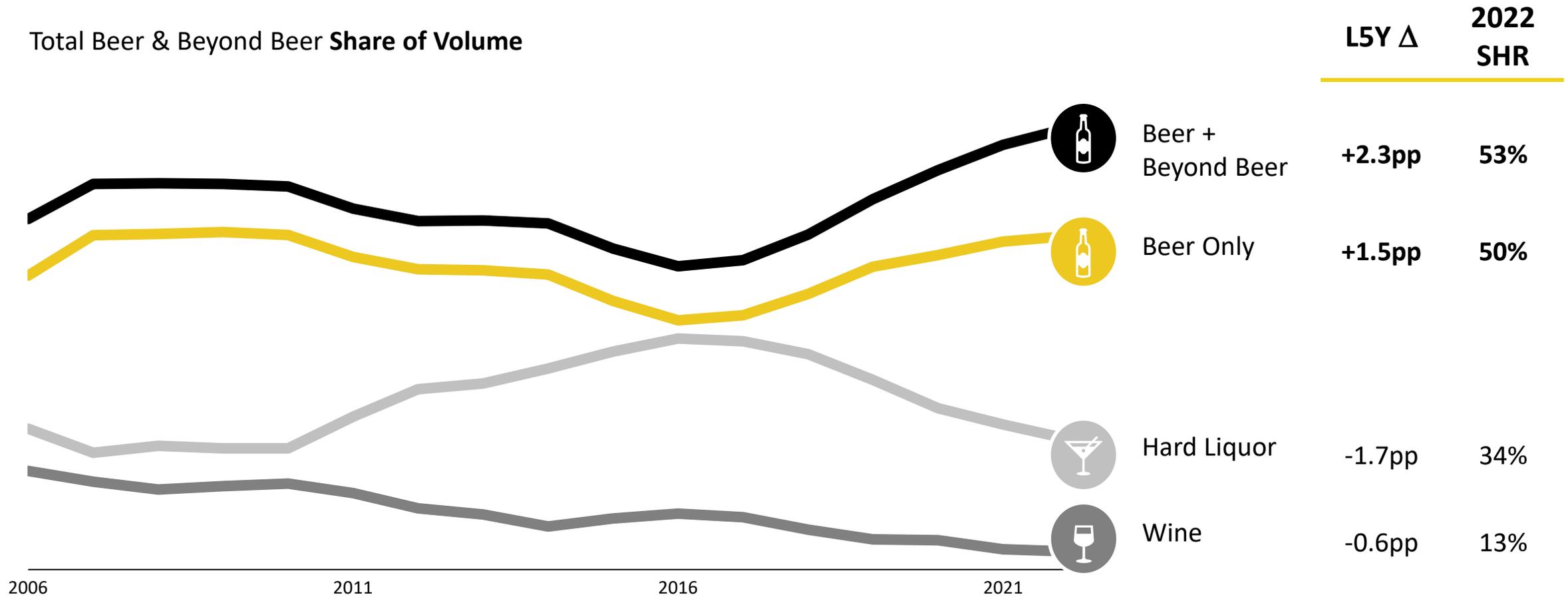


EXECUTION OF OUR STRATEGY



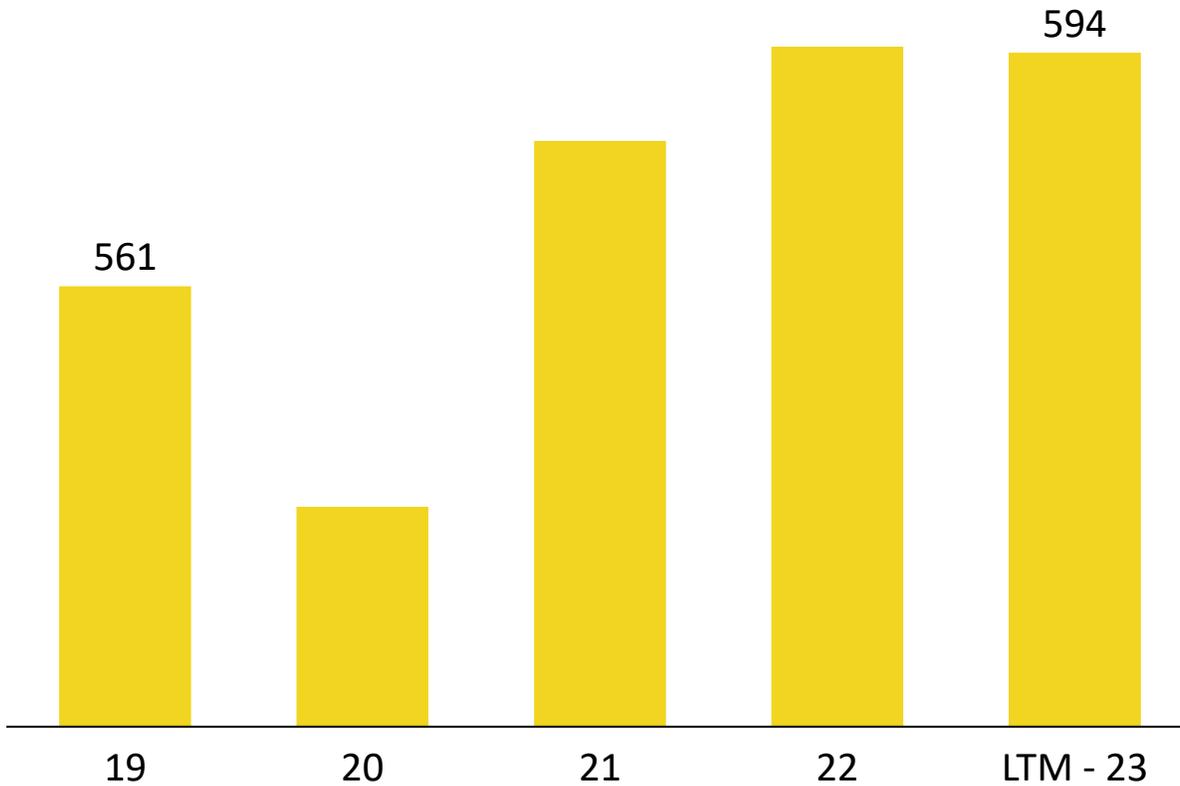
The beer category continues to grow

Total Beer & Beyond Beer Share of Volume



Growing volume and delivering \$5.5bn in incremental Revenue

Annual Volumes (MHL)



Since 2019...

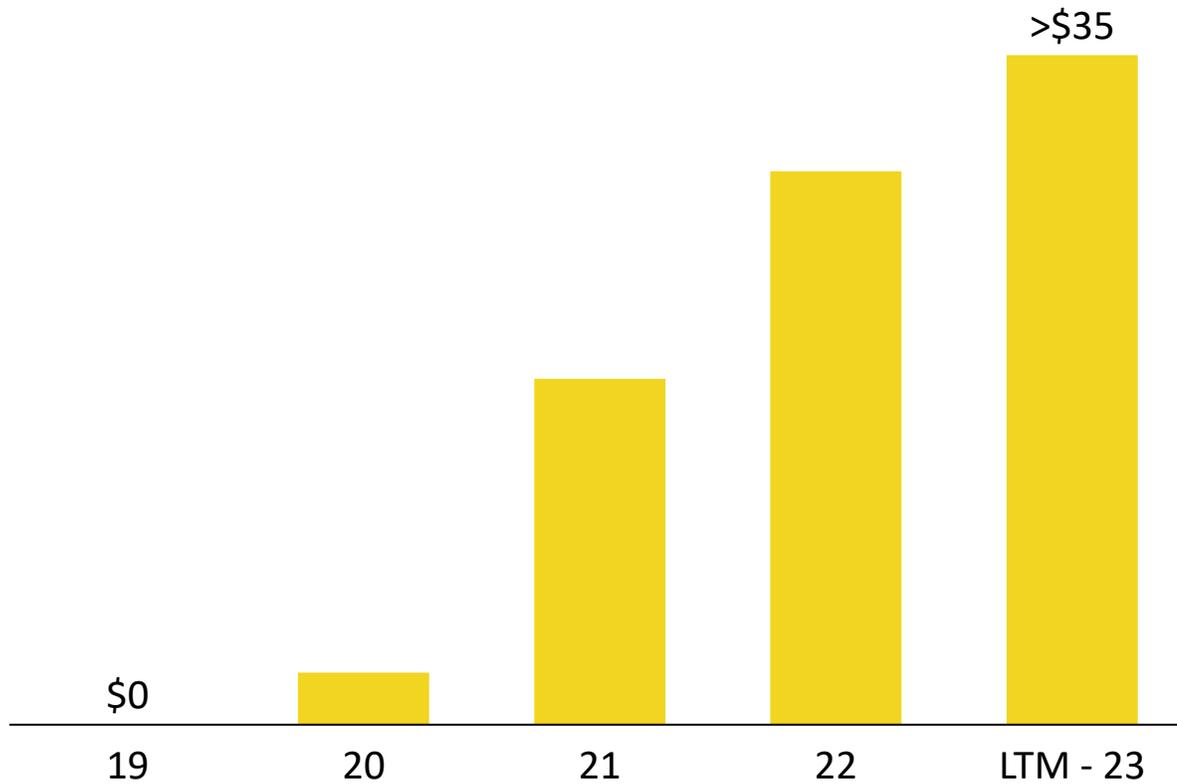
\$5.5 Incremental
billion Net Revenue



To a Future With More Cheers

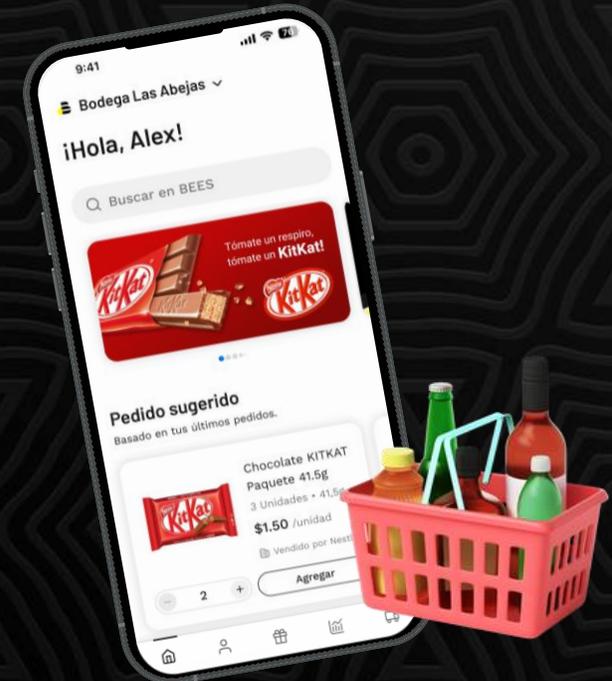
Capturing >\$35BN in BEES GMV and \$1.3BN in Marketplace GMV

BEES Rolling 12 Month GMV (\$Bn)



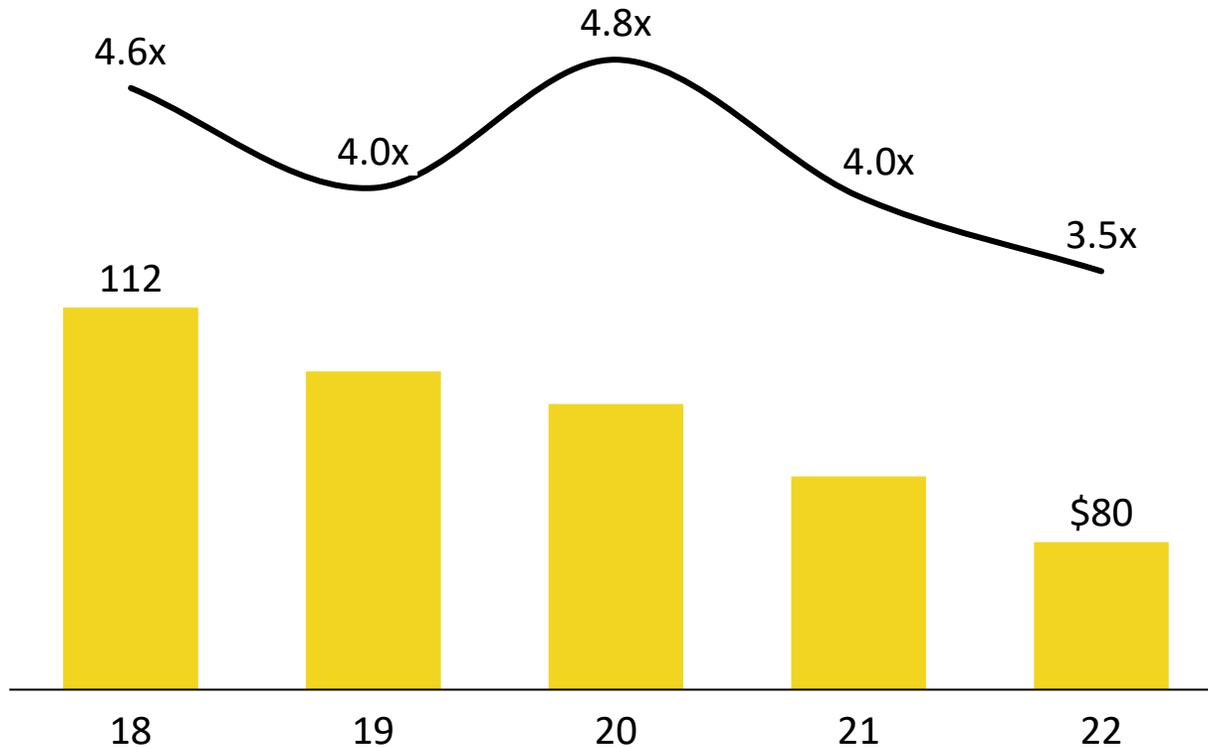
As of today...

\$1.3 Marketplace
billion GMV



Generating \$34BN in FCF and gross debt reduced by \$32BN

Net Leverage Ratio and Gross Debt (\$Bn)



Since 2019...

\$34 billion

Cumulative Free Cash Flow

Deleveraging

Selective M&A

Invest behind organic growth

Return of Capital

To a Future With More Cheers

WHAT WE'VE LEARNED



CATEGORY

RESILIENT



STRATEGY

CONSISTENCY



DYNAMIC

ENVIRONMENT



CONSUMERS

AUTHENTICITY

MOVE FORWARD





**LARGE &
GROWING
CATEGORY**



**LEADERSHIP
ADVANTAGES**



**REPLICABLE
GROWTH
DRIVERS**



**SUPERIOR
PROFITABILITY**



**LARGE &
GROWING
CATEGORY**



**LEADERSHIP
ADVANTAGES**



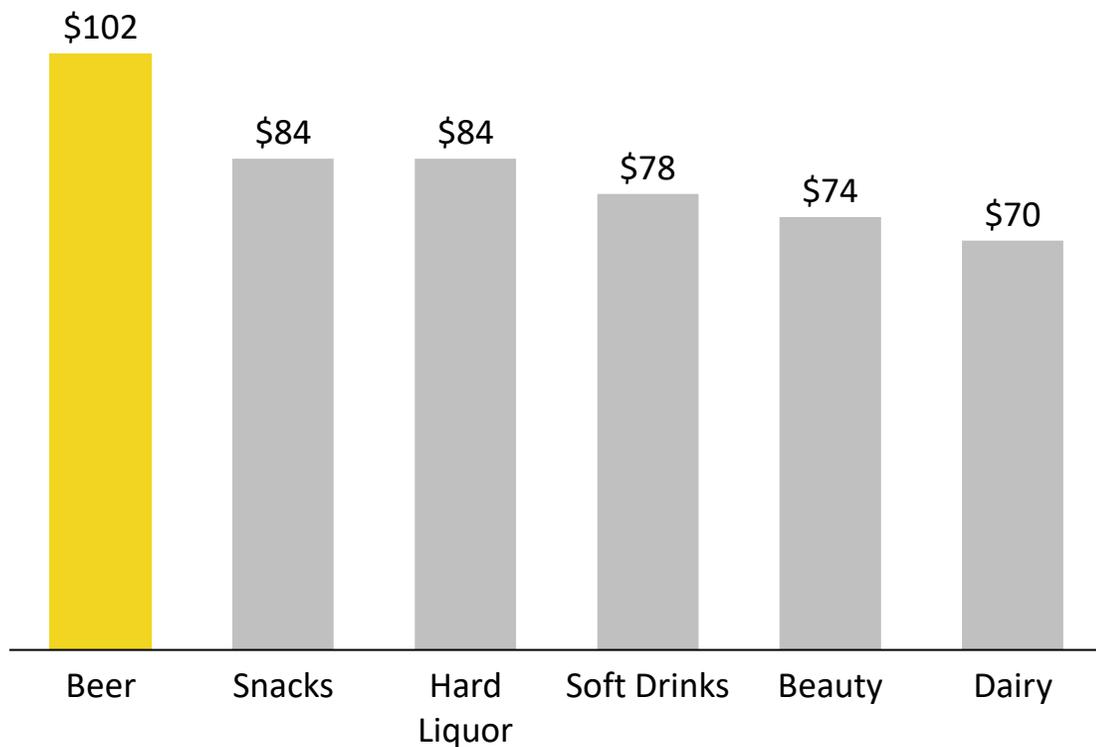
**REPLICABLE
GROWTH
DRIVERS**



**SUPERIOR
PROFITABILITY**

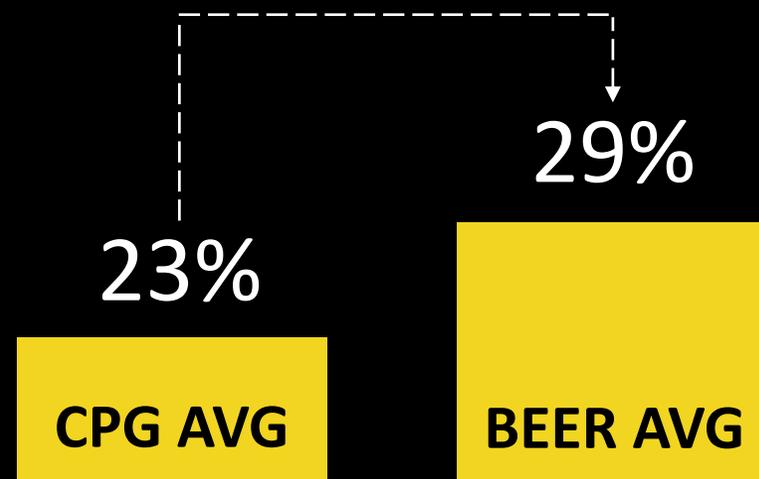
Beer is big and profitable

Profit Pool by CPG Category (\$bn)



LEADING CATEGORY MARGINS

EBITDA Margin

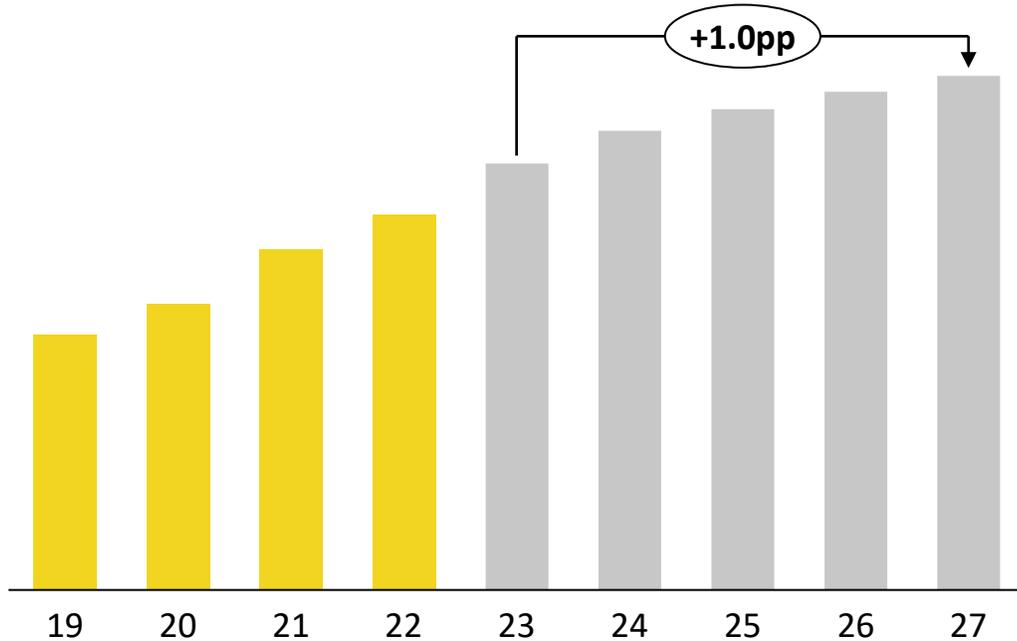


It is projected to continue to grow volume and share of throat

Total Beer & Beyond Beer

SHARE of THROAT

EUROMONITOR INTERNATIONAL



VOLUME GROWTH

PROJECTED ACROSS ALL SOURCES ('23-27)

2.6%

EUROMONITOR INTERNATIONAL

2.3%

GlobalData

0.9%

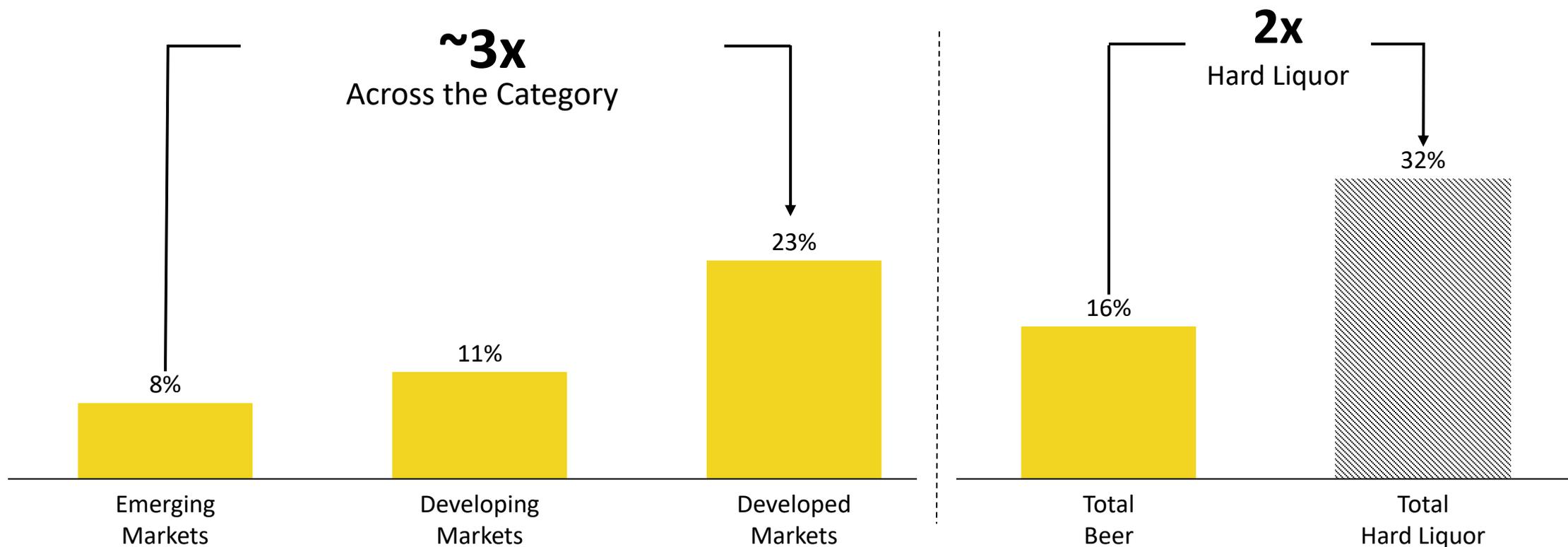
IWSR

2.3%

Plato Logic Limited π

Premiumization represents a significant upside for growth

PREMIUM MIX Of Total Category





LARGE & GROWING CATEGORY

- **Big and Profitable**
- **Growing and gaining share of throat**
- **Premiumization Upside**



LARGE &
GROWING
CATEGORY



LEADERSHIP
ADVANTAGES



REPLICABLE
GROWTH
DRIVERS

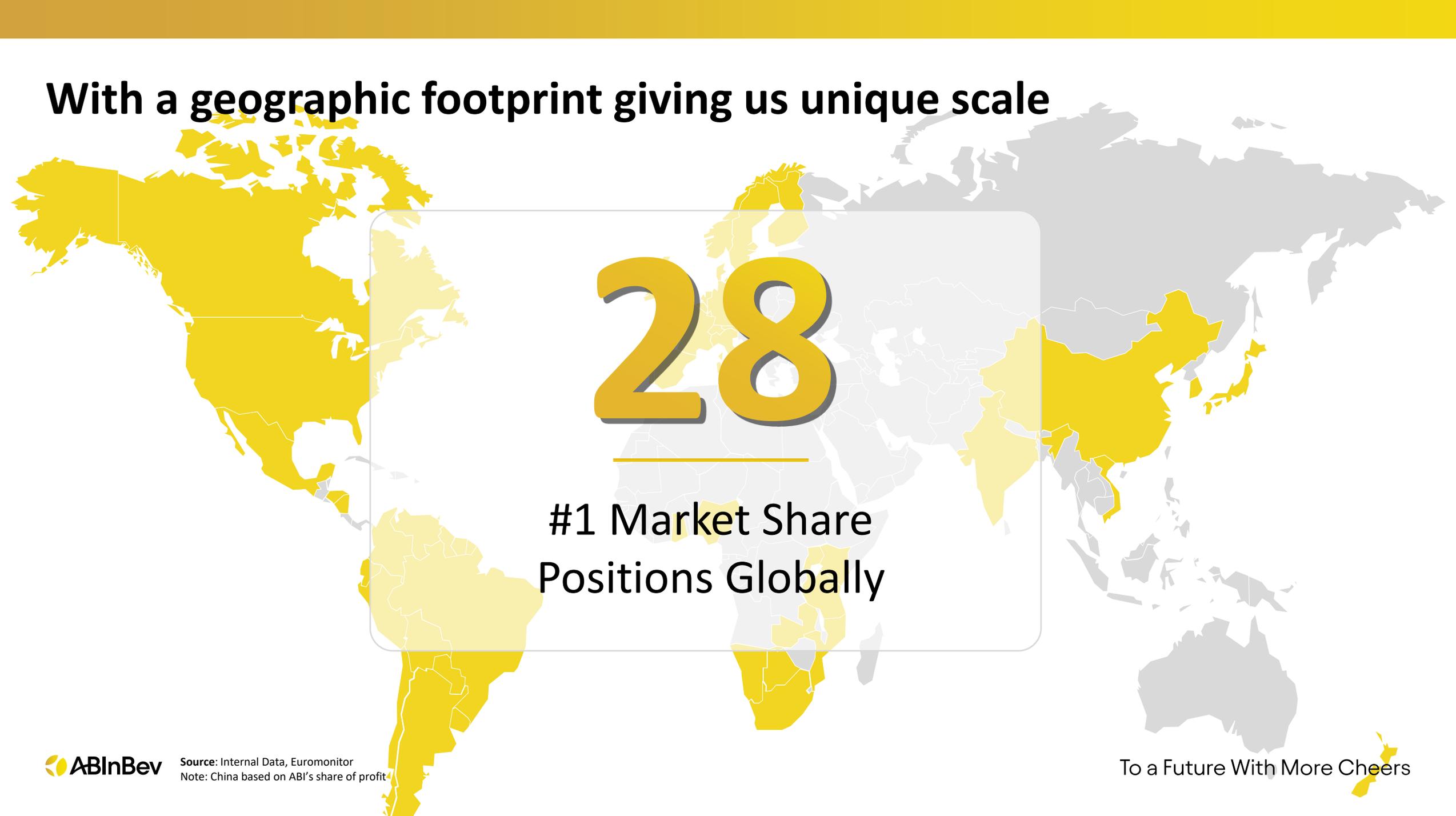


SUPERIOR
PROFITABILITY

Unparalleled ABI Ecosystem



With a geographic footprint giving us unique scale

A world map where several regions are highlighted in yellow, including North America, South America, parts of Europe, Africa, India, China, and Japan. The rest of the world is shown in light gray.

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#1 Market Share
Positions Globally

...With leading positions in the largest profit and growth pools

#1 SHARE

In 7 out of top 10 largest beer profit pools



LEADING

In 7 out of top 10 largest volume growth markets





LEADERSHIP ADVANTAGES

- Unparalleled **ecosystem** and **unique scale**
- #1 market share in **top profit pools**
- Leading positions in **top growth markets**



LARGE &
GROWING
CATEGORY



LEADERSHIP
ADVANTAGES



REPLICABLE
GROWTH
DRIVERS



SUPERIOR
PROFITABILITY

REPLICABLE GROWTH DRIVERS

THESE ARE...

Proprietary
Toolkits

Solve real
Consumer,
Customer
Problems

Codified as a
Product or
Process

Can be scaled
across our
organization

Drive
efficient,
organic
growth



21 MEGABRANDS over \$1 BILLION in net revenue



12 MEGABRANDS

\$0.5 BILLION in net revenue

Modelrama



Ta+Da



Zé

DELIVERY
DE BEBIDAS

PerfectDraft



Industry leading portfolio of megabrands



#1

Portfolio in Global Brand Power

7

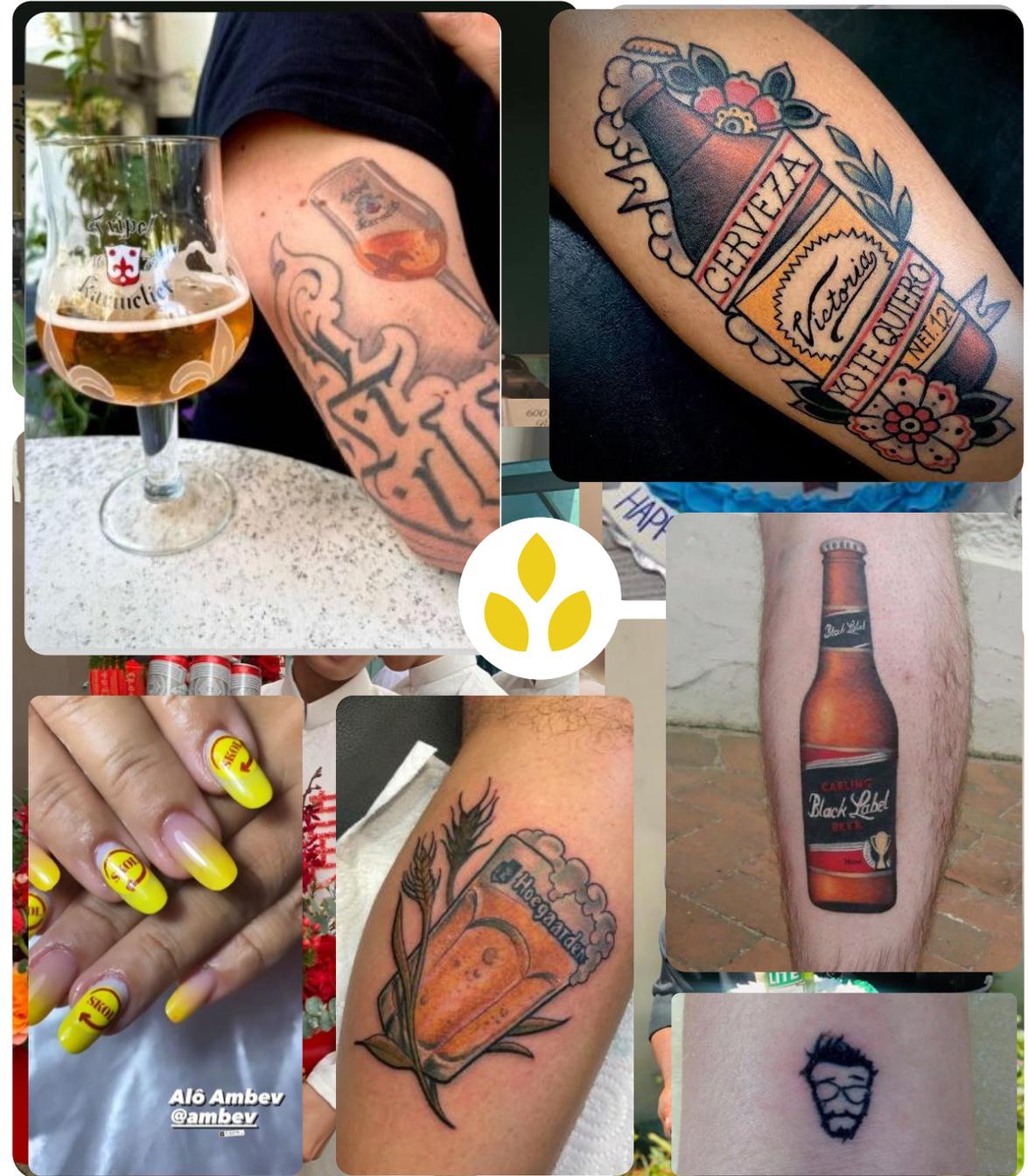
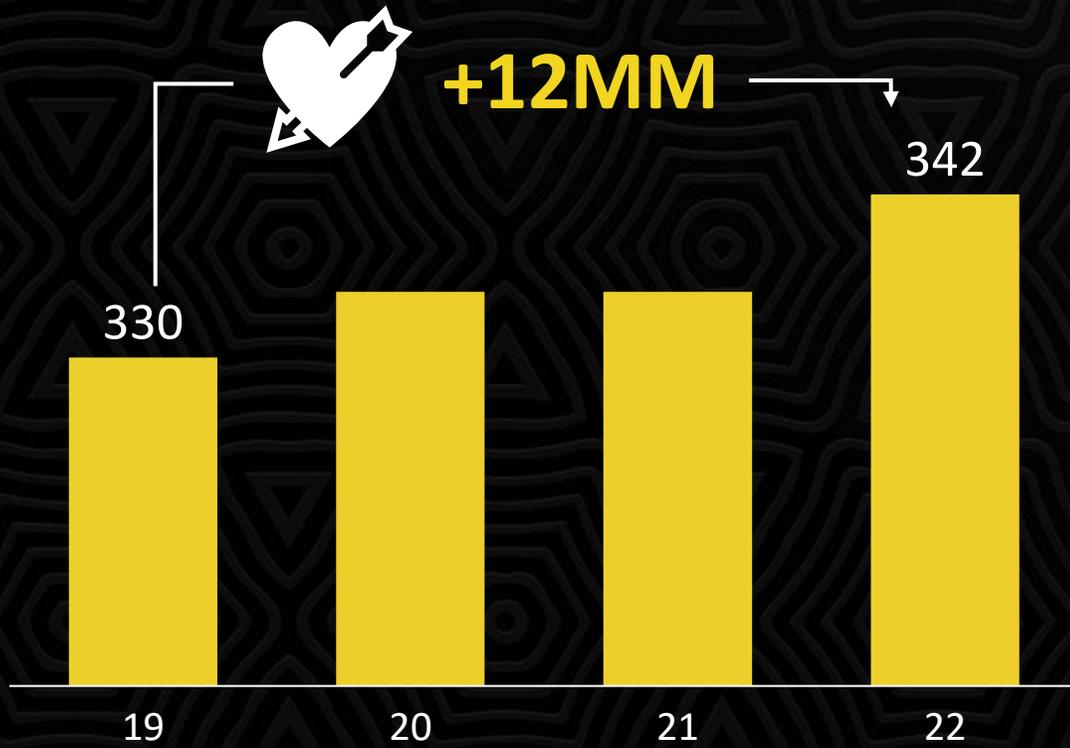
Out of top 10 most valuable beer brands

2x

Cannes Creative Company of the Year

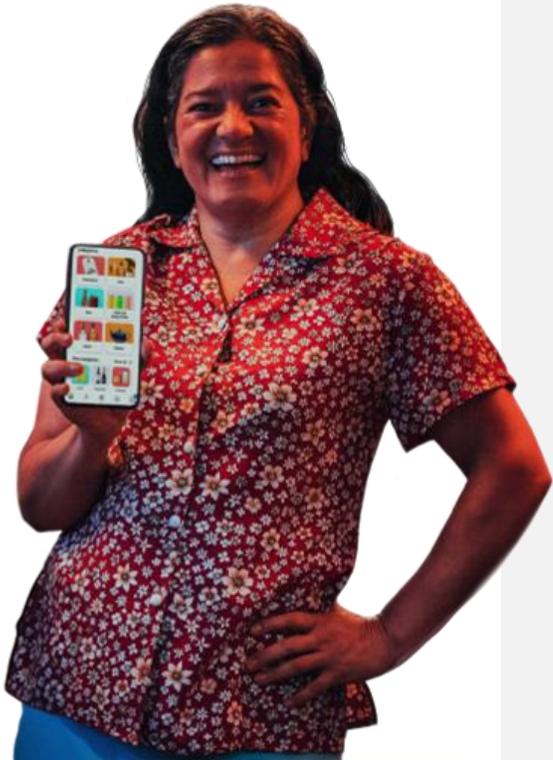
Loved by our consumers

Number of Brand Lovers (MM)



BEES empowers millions of underserved customers

BEES



3.3MM

Monthly
Active Users



>\$35BN

Total LTM
BEES GMV



>75%

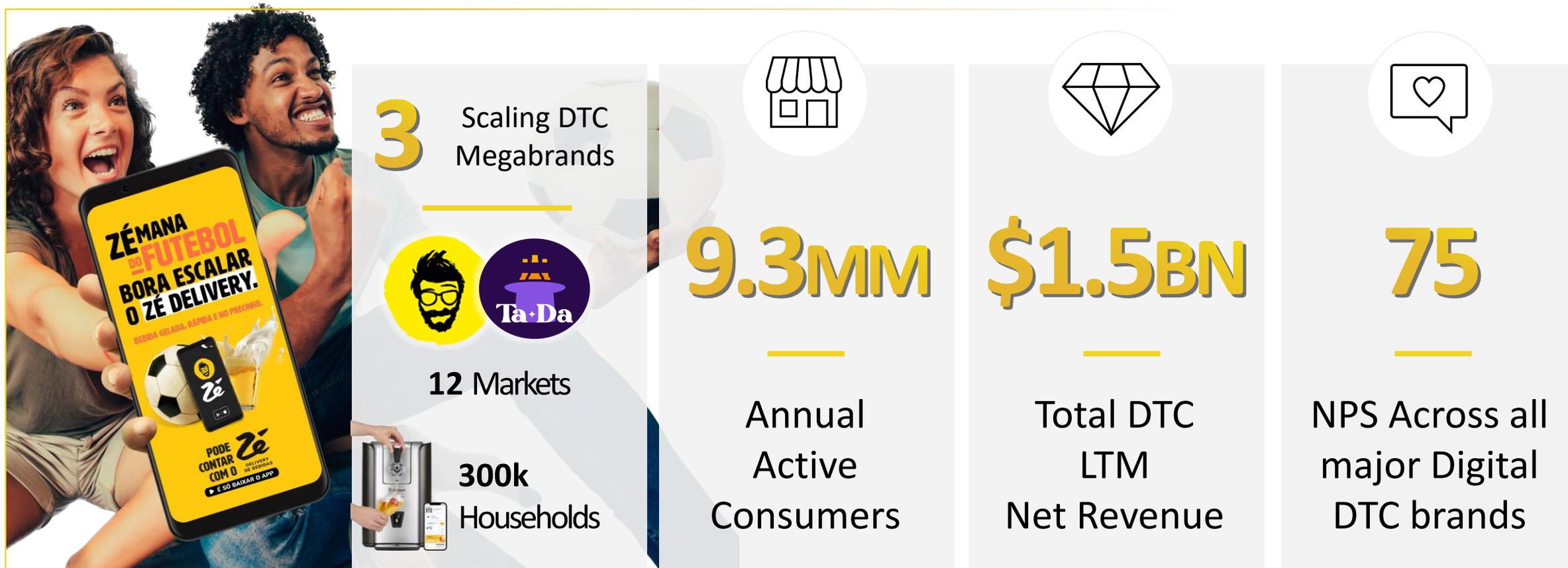
Rate BEES as
preferred App



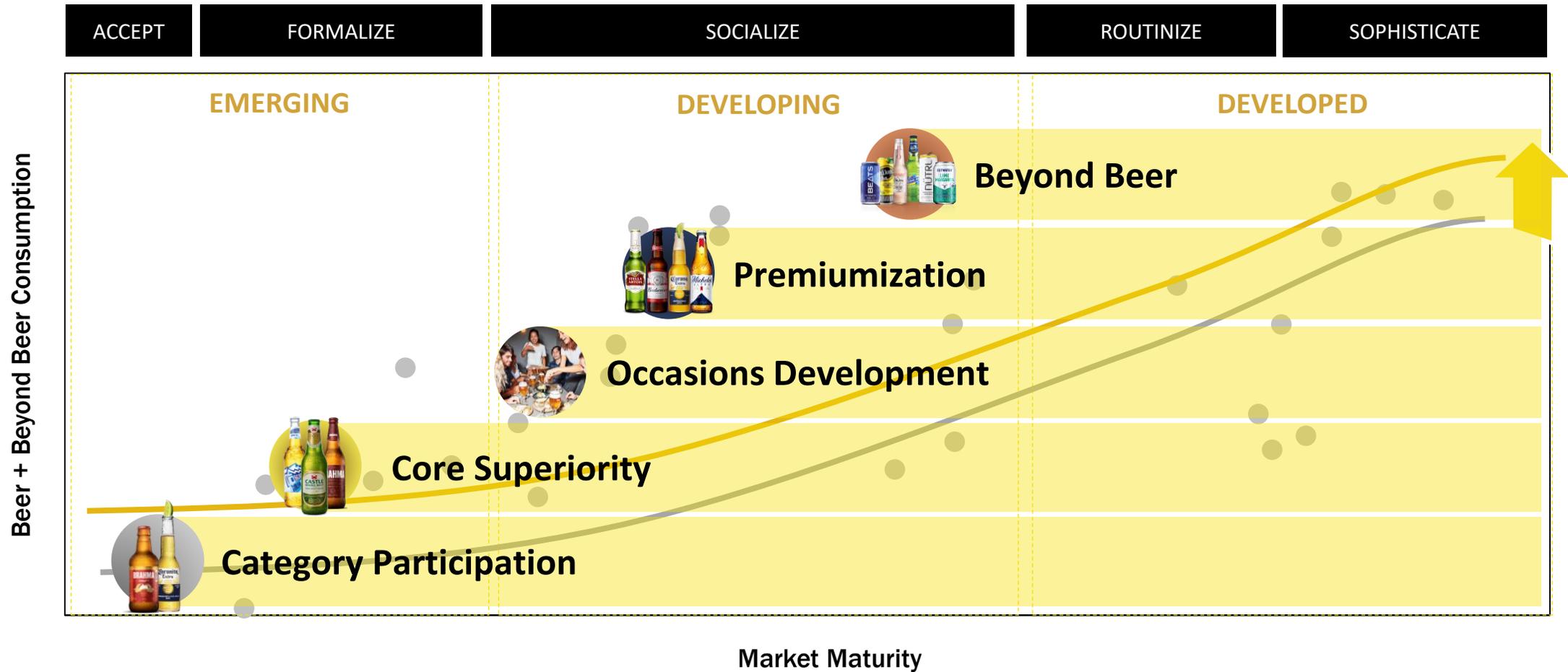
\$1.3BN

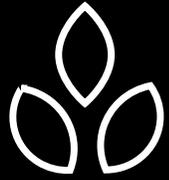
Marketplace
GMV with +200
Partners

DTC is creating the best beer experience for our consumers



Category Expansion Model





REPLICABLE GROWTH DRIVERS

- **Megabrands** that drive efficient growth
- **Digital products** that unlock greater value
- **Category Expansion Model**



LARGE &
GROWING
CATEGORY



LEADERSHIP
ADVANTAGES

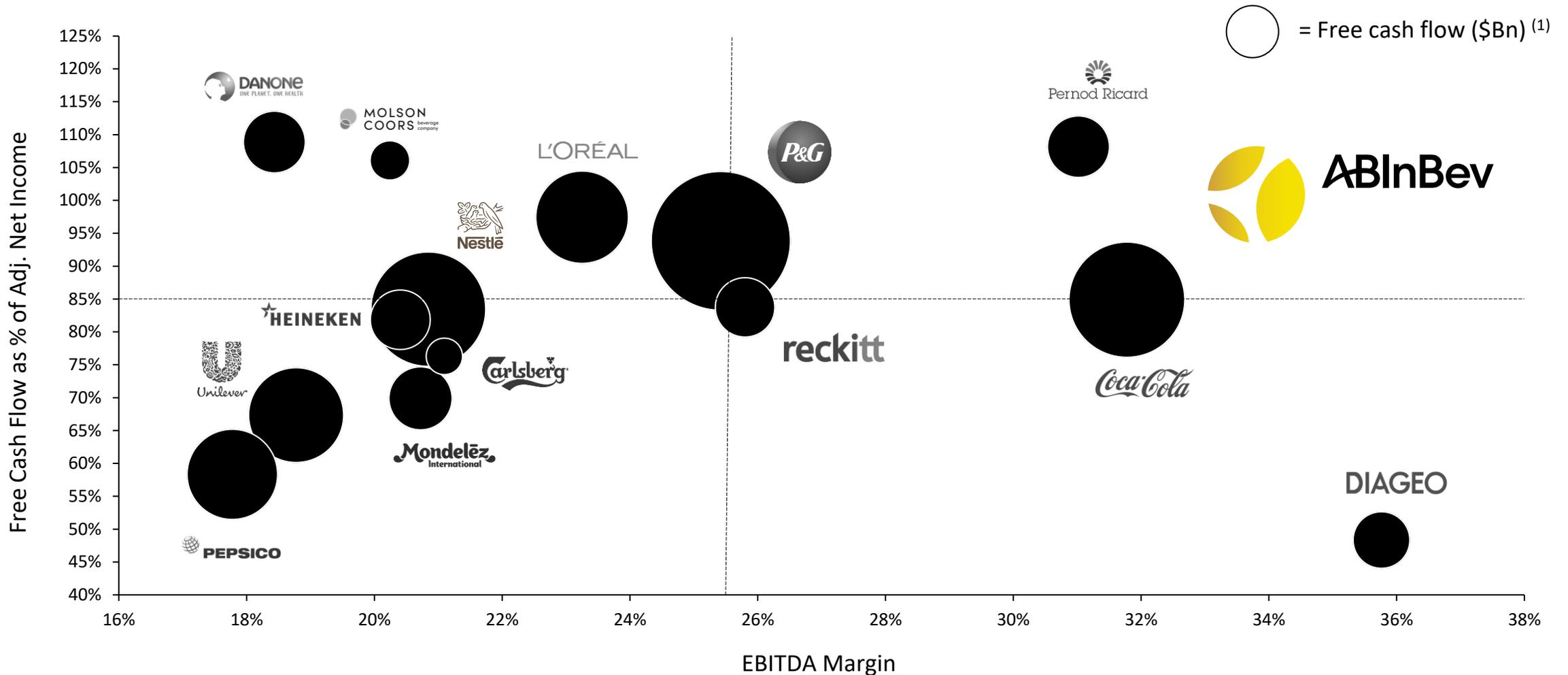


REPLICABLE
GROWTH
DRIVERS



**SUPERIOR
PROFITABILITY**

We deliver best-in-class profitability and cash generation



Source: Company financials, Capital IQ

Note: Based on 6/30/23 LTM metrics. Net Income reflects Adjusted Net Income to the Enterprise where disclosed, or Adjusted Net Income plus minority interest expense as applicable. Free Cash Flow reflects cash flow from operations less net capital expenditures. Pernod reflects cash flow from recurring operations less net capital expenditures. (1): Figures calculated based on publicly available information relating to free cash flow. Converted to USD at 8/28/2023 spot rates (EUR:USD at 1.0806, GBP:USD at 1.2576, CHF:USD at 1.1303, and DKK:USD at 0.1450)

To a Future With More Cheers

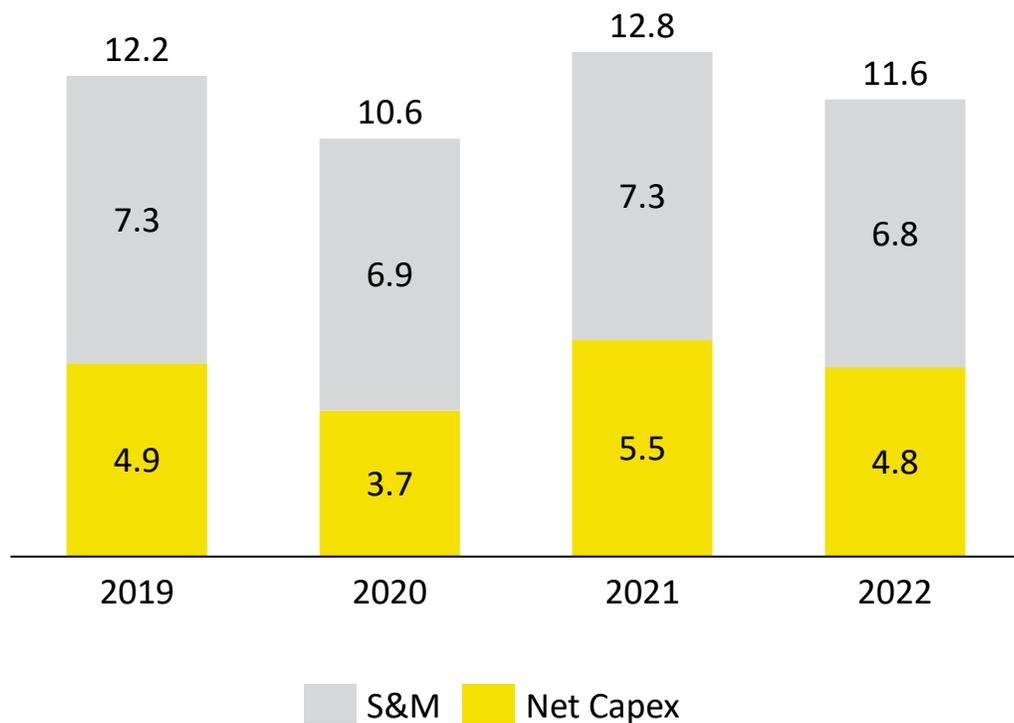
Dynamic capital allocation to drive value creation



We continue to invest behind organic growth...

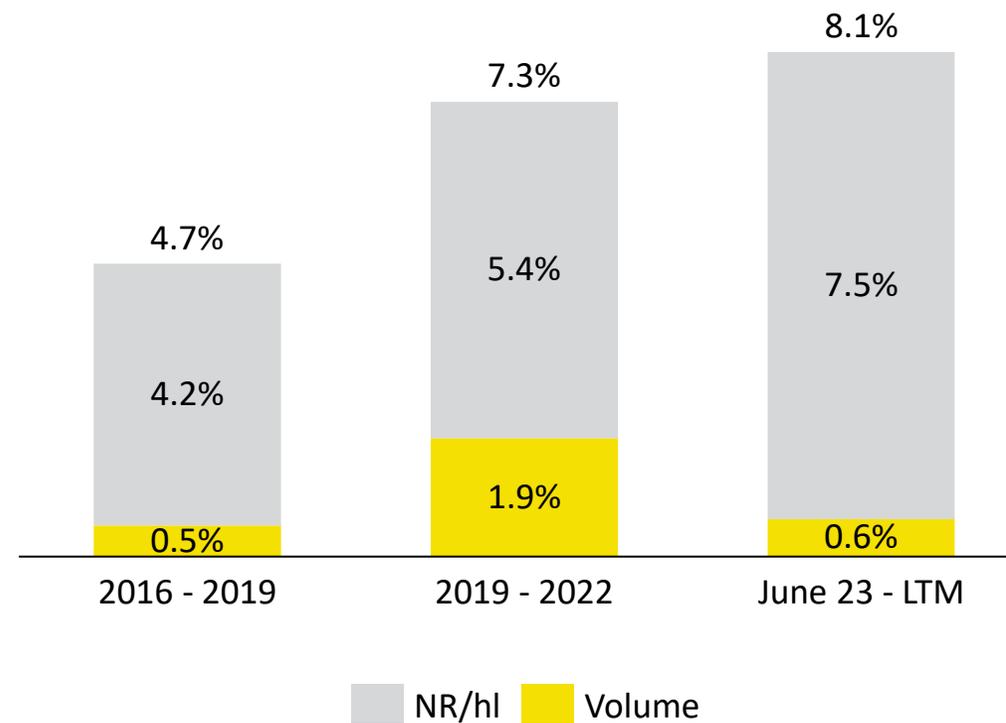
Investing over **\$47BN** over the L4Ys

Cumulative Investment in S&M and CAPEX (\$Bn)

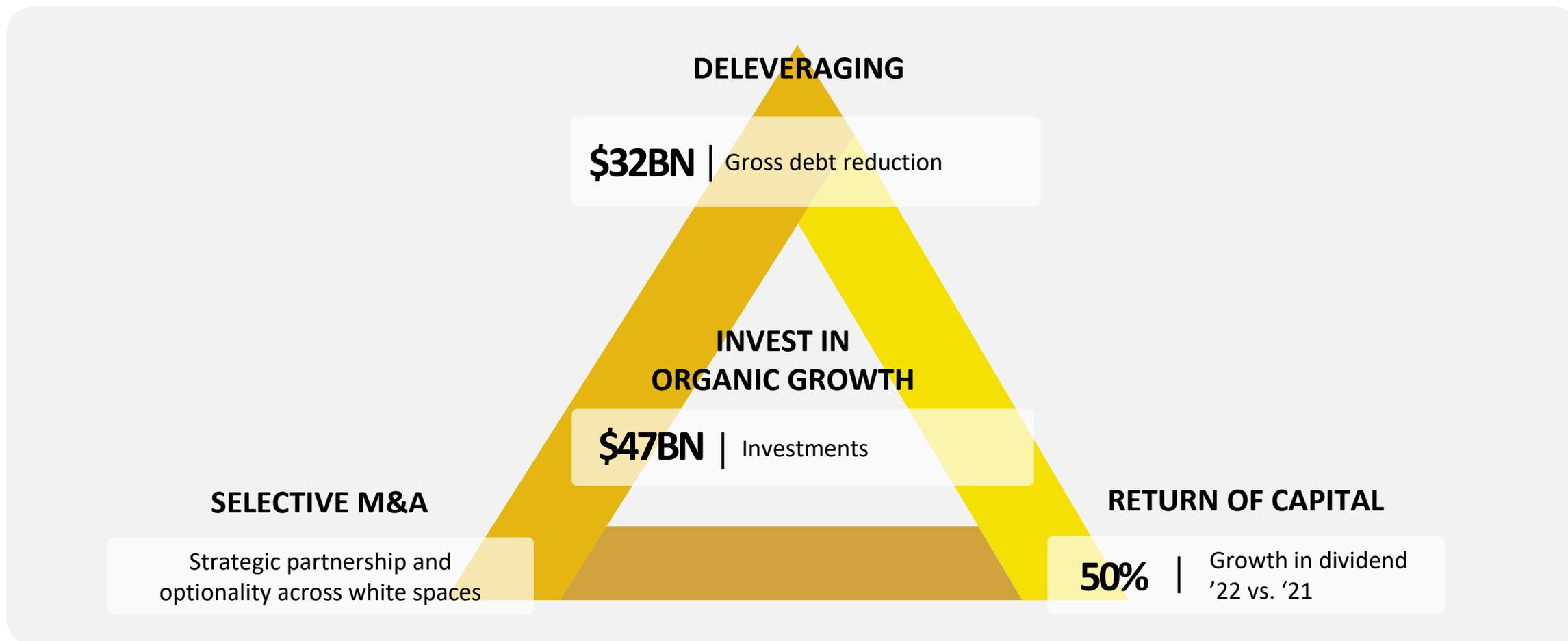


Delivering consistent **organic growth**

Annualized Organic Revenue Growth (%)



Dynamic capital allocation to drive value creation





SUPERIOR PROFITABILITY

- Best-in-class **profitability**
- Unwavering commitment to invest in **organic growth**
- **Dynamic capital allocation** optionality

Individually, these elements are **COMPELLING**



**LARGE &
GROWING
CATEGORY**



**LEADERSHIP
ADVANTAGES**



**REPLICABLE
GROWTH
DRIVERS**



**SUPERIOR
PROFITABILITY**



SHAREHOLDER VALUE CREATION