

Welcome to the

# ABI 2021 Investor Seminar



ABInBev

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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.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) the effects of the COVID-19 pandemic and uncertainties about its impact and duration; (ii) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company's key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (iii) financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Company's reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve the Company's optimal net debt level; (iv) continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of the Company's key markets; (v) changes in government policies and currency controls; (vi) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (vii) the monetary and interest rate policies of central banks; (viii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (ix) limitations on the Company's ability to contain costs and expenses; (x) the Company's expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (xi) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xii) the effects of competition and consolidation in the markets in which the Company operates; (xiii) changes in consumer spending; (xiv) changes in pricing environments; (xv) volatility in the prices of raw materials, commodities and energy; (xvi) difficulties in maintaining relationships with employees; (xvii) regional or general changes in asset valuations; (xviii) greater than expected costs (including taxes) and expenses; (xix) the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and the Company's ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xx) the outcome of pending and future litigation, investigations and governmental proceedings; (xxi) natural or other disasters, including widespread health emergencies, cyberattacks, military conflicts and political instability; (xxii) any inability to economically hedge certain risks; (xxiii) an inability to complete any strategic options with respect to the Company's Asian Pacific businesses; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological changes and threats to cybersecurity; and (xxvi) the Company's success in managing the risks involved in the foregoing. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

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# Digitize & Monetize our Ecosystem



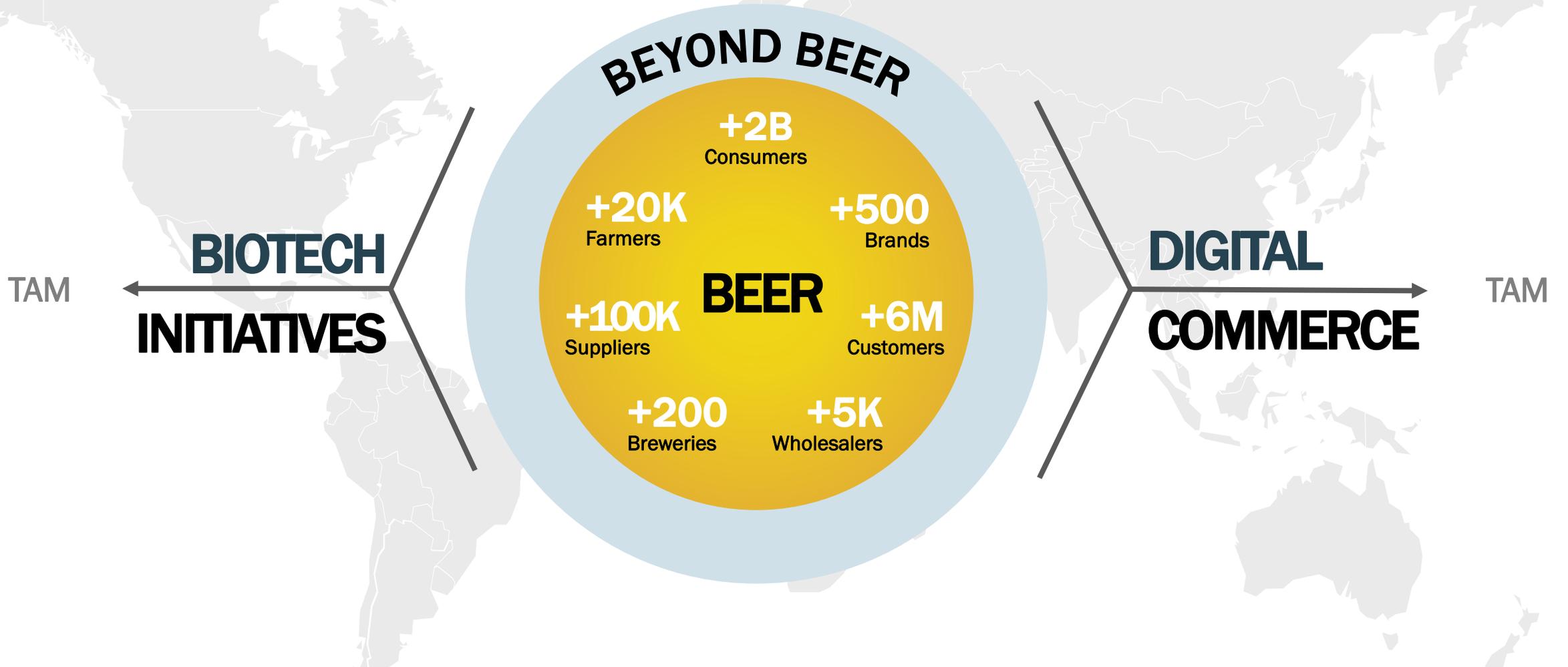


# **Michel Doukeris**

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**Chief Executive Officer**

# ABI Ecosystem



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New  
businesses  
have the  
potential to

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- Solve customer & consumer pain points
- Create real value for our ecosystem
- Strengthen our beer business

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# 3 areas of focus

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- 01 **B2B Software & Fintech Services**
- 02 Direct to Consumer **E-commerce**
- 03 **Biotech Initiatives**

# BEEES



**ABInBev**



**Ricardo  
Tadeu**

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**Chief BEES Officer**

BEES puts our  
customers at  
**the center** of  
everything we do

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# Rapid expansion supported by a state-of-the-art tech platform

13 countries

2.1 million monthly active users

\$25 billion annualized GMV



ABInBev

# BEES commercial objectives

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1

**Accelerate** profitable growth of our core business

2

**Unlock** new, profitable, business opportunities



# **Jean Jerissati**

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**Zone President,  
South America**

# BEES helps our customers thrive

>80%

of BEES customers use our AI-generated recommendations



# BEES Marketplace: turns customer pain points into growth catalysts

+5 pts Net Promoter Score

+1.7 pp faster beer net revenue growth



an incremental and profitable business today



# BEES summary

1

Customer-centricity

2

Investment ahead of the curve

3

Operating at scale

4

Delivering meaningful results

5

Inspiring growth and promoting digital inclusion for small and medium-sized businesses (SMBs)



TO A FUTURE WITH

# MORE CHEERS

**ABInBev**

# Direct to Consumer

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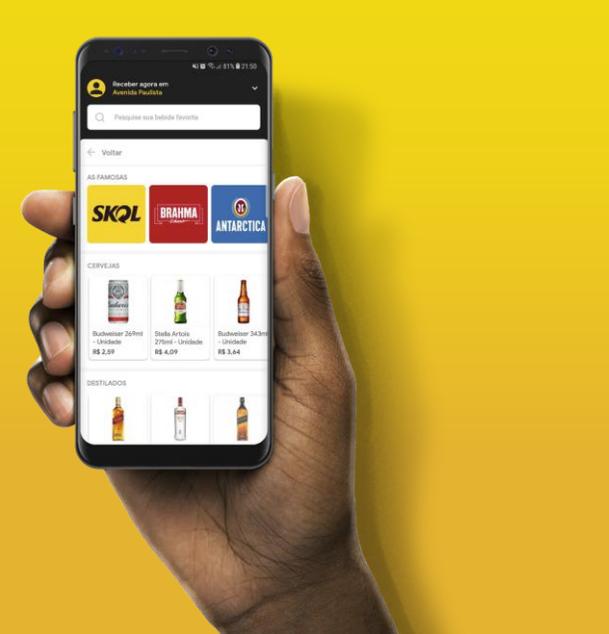
# **Pablo Panizza**

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**Chief Direct to  
Consumer Officer**

# Providing the best beer experience

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Surpassing

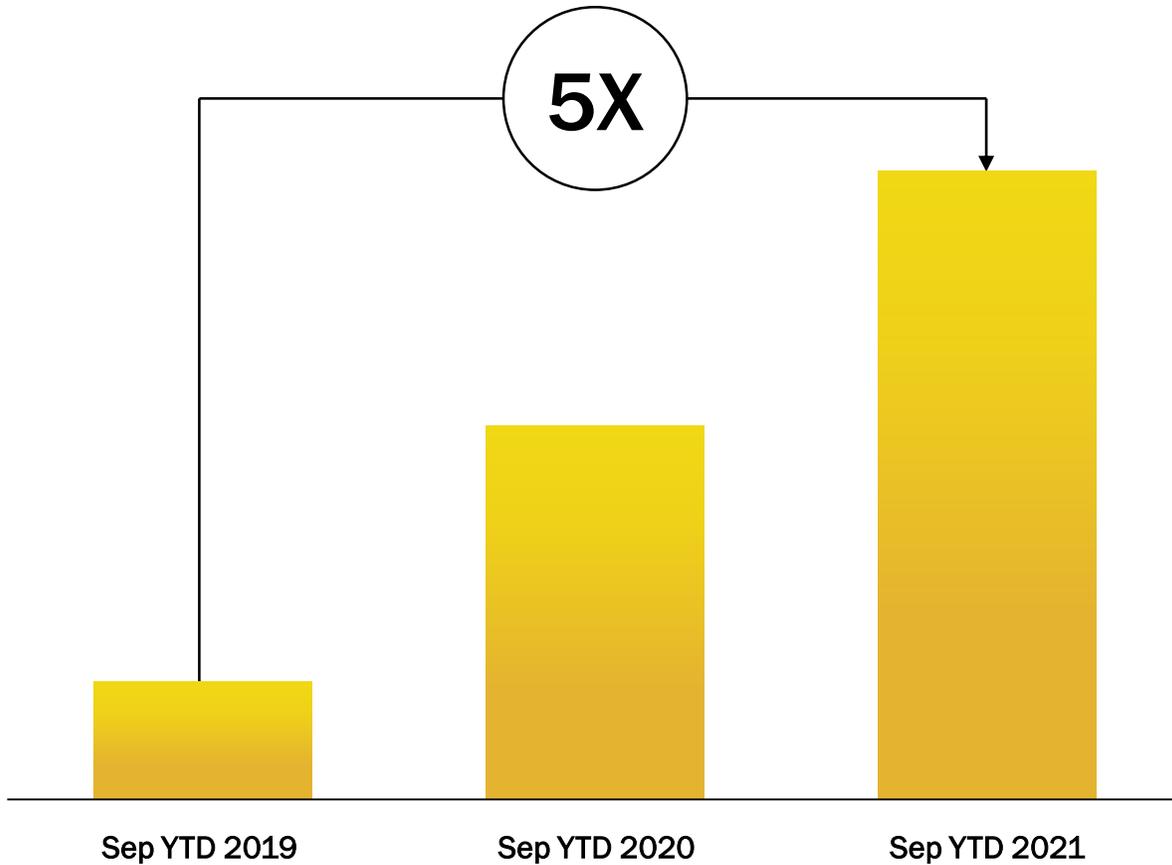
**\$1B** revenue YTD Sep

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# Growing fast & with quality

D T C E - c o m m e r c e N e t R e v e n u e



~50M

e-commerce orders (YTD Sep)



+90%

e-commerce net revenue growth (YTD Sep)

>80

e-commerce NPS (Sep)



# Activation

# Premiumization

# New Occasions

-  Acquisition
-  Conversion
-  Retention
-  Loyalty
-  Maximized CLTV



BEBER COM MODERAÇÃO

Building consumer connections

# Leading Brands



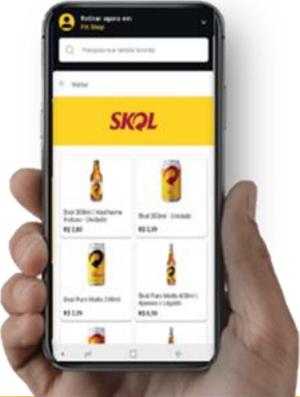
# Extensive Supply Network

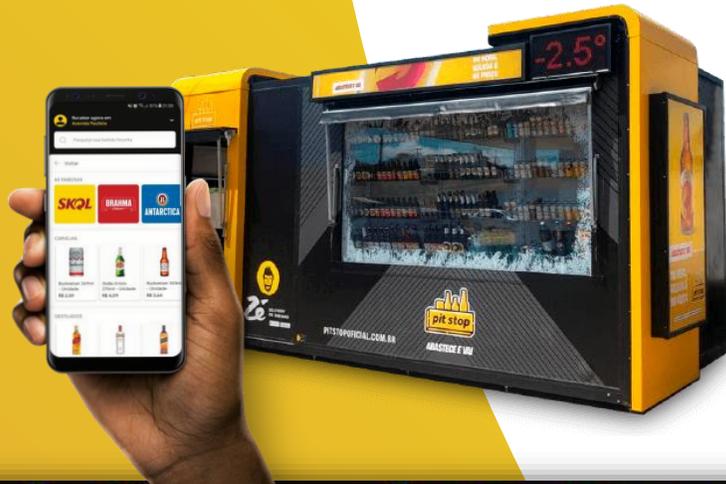


Dark stores

Owned retail & retail partners

# Proprietary tech platforms





# Zé Delivery

Cold beer delivered  
to your doorstep in  
less than 30 min

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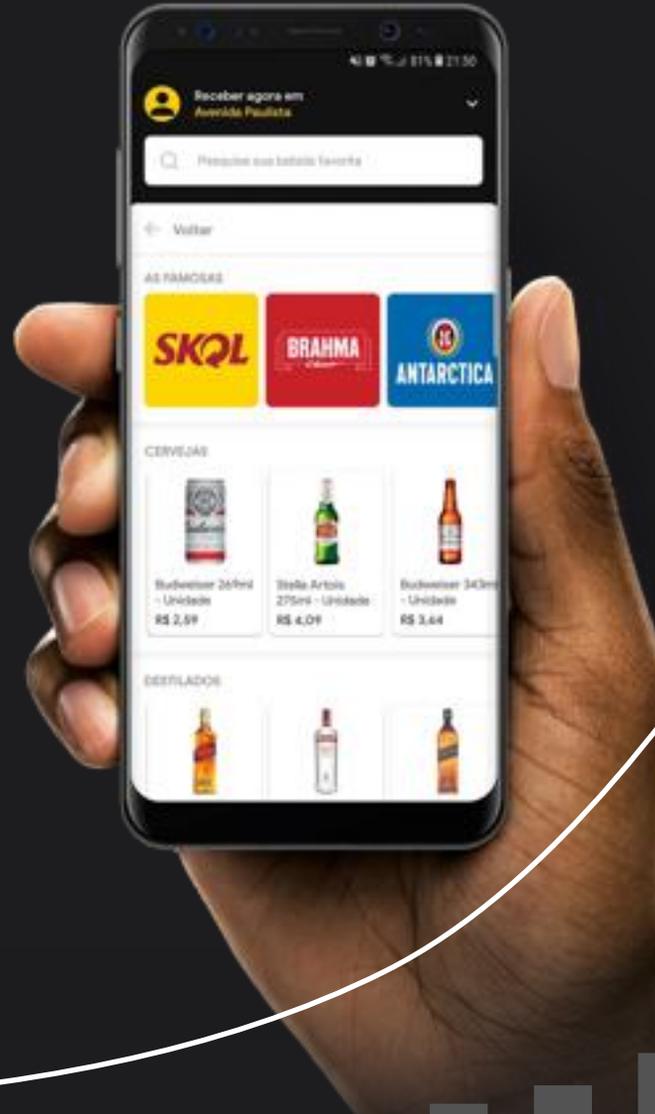




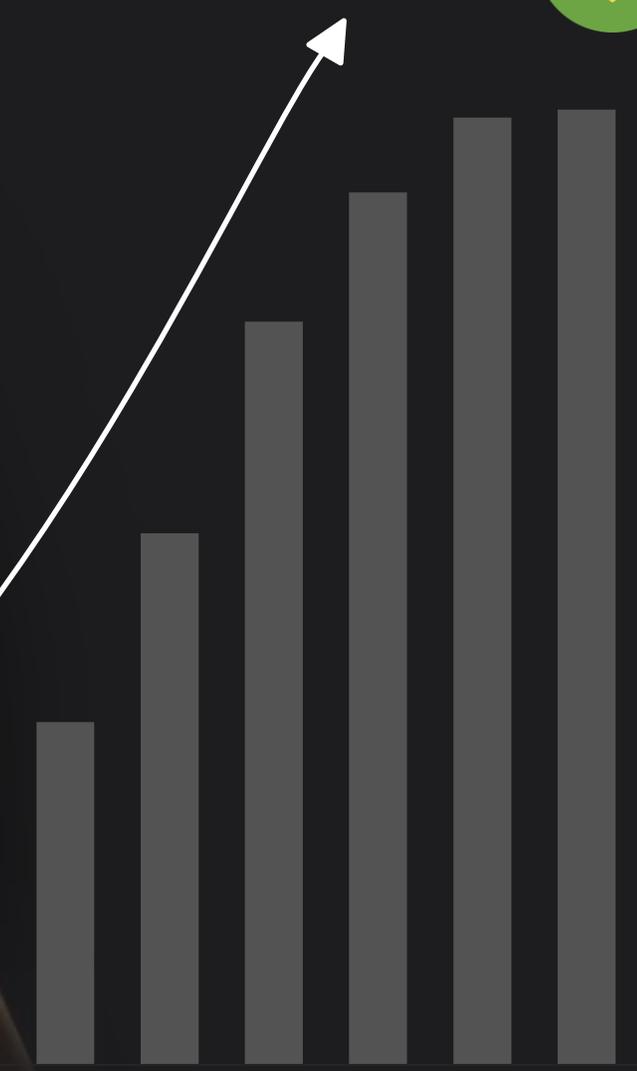
Zé is growing orders exponentially and shaping the beer category



#2 Delivery App  
(monthly downloads)



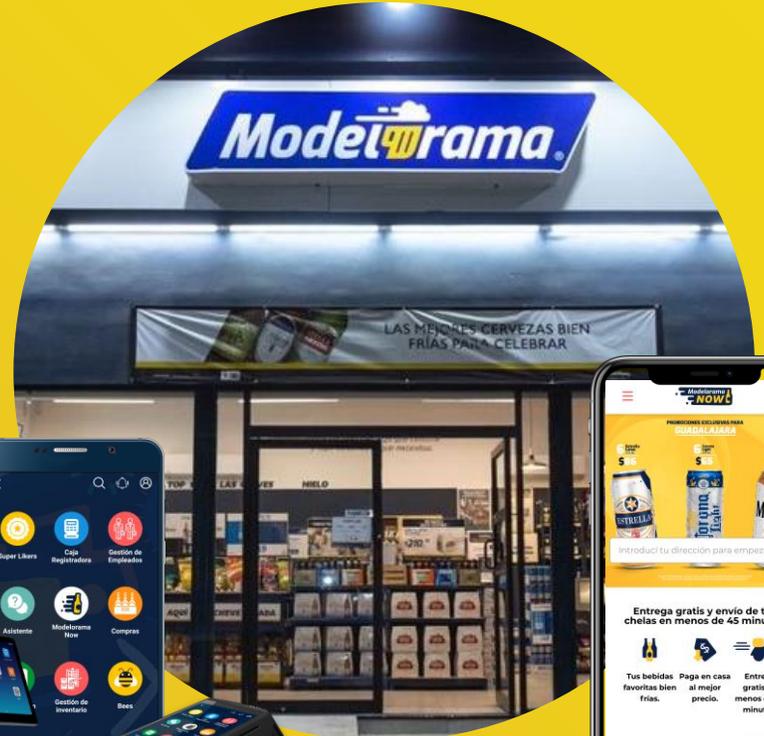
1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21



Expanding across

# LATAM

building an omnichannel ecosystem





**PerfectDraft<sup>®</sup>**

**We are on a mission**  
to deliver the ultimate home beer experience

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DTC driving category growth



**Andy  
Logan**

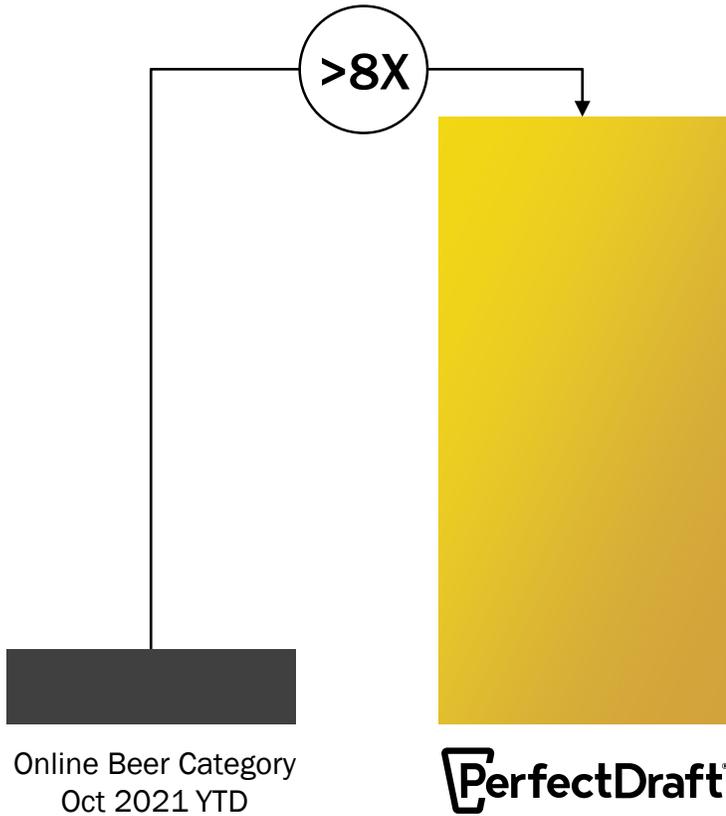
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**Global VP,  
DTC Europe**



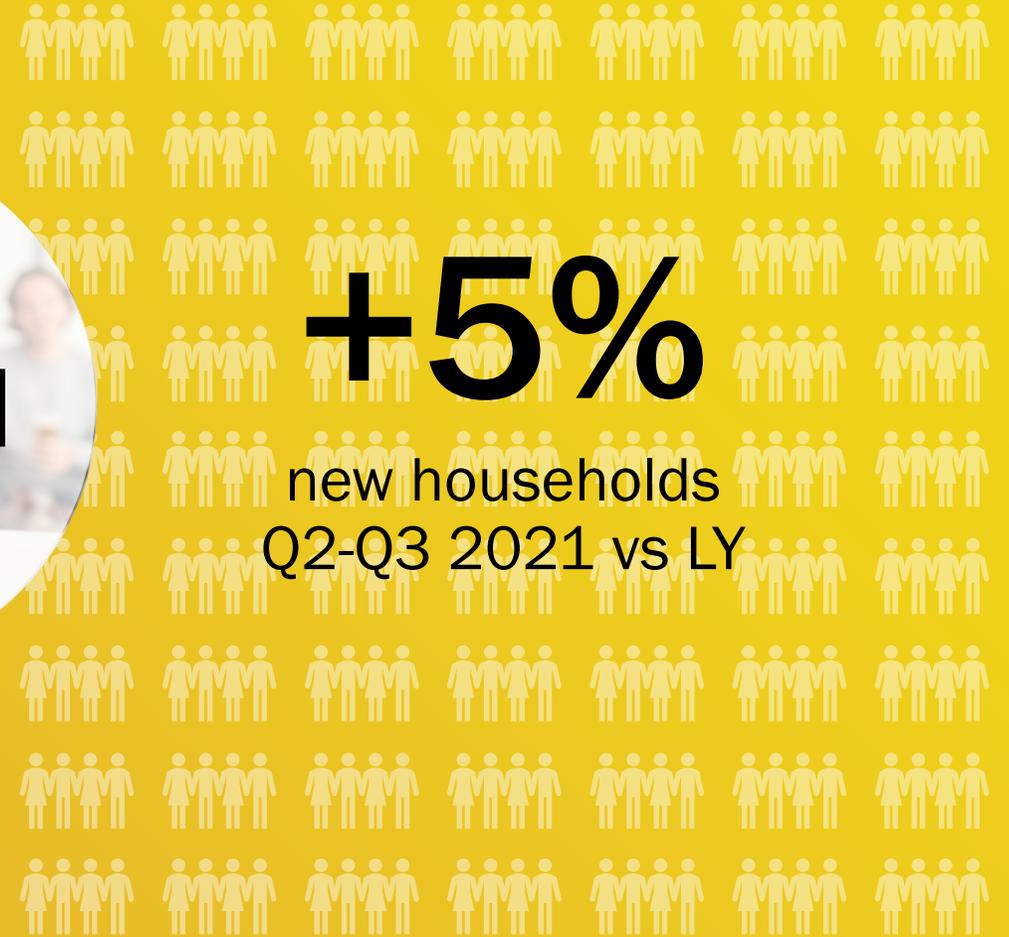
# Growing faster than the category

## YoY Online Beer Retail Sales Growth



Over  
\$100M  
Q3 YTD NR

# Adding more households in 2021 than 2020



# PerfectDraft®



Boosting  
brands



Direct  
feedback



Enabled  
by e-commerce

To a **future** with

more cheers



**DC** DIRECT TO CONSUMER

**ABInBev**