Welcome to the ABI 2021 Investor Seminar
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 effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological changes and threats to cybersecurity and 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.

The Company’s statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company’s obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.
Digitize & Monetize our Ecosystem
Michel Doukeris
Chief Executive Officer
ABI Ecosystem

BEYOND BEER

+2B
Consumers

+20K
Farmers

+100K
Suppliers

+200
Breweries

+500
Brands

+5K
Wholesalers

+6M
Customers

+500
Brands

+2B
Consumers

+200
Breweries

+5K
Wholesalers

+5M
Customers

BIOTECH
INITIATIVES

DIGITAL
COMMERCE

TAM

TAM

AIBInBev
New businesses have the potential to:

- Solve **customer & consumer pain points**
- **Create real value** for our ecosystem
- **Strengthen our beer business**
3 areas of focus

01 **B2B** Software & **Fintech** Services

02 Direct to Consumer **E-commerce**

03 **Biotech** Initiatives
Ricardo Tadeu
Chief BEES Officer
BEES puts our customers at the center of everything we do.
Rapid expansion supported by a state-of-the-art tech platform

13 countries

2.1 million monthly active users

$25 billion annualized GMV
BEES commercial objectives

1. Accelerate profitable growth of our core business
2. Unlock new, profitable, business opportunities
Jean Jerissati
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)
MORE CHEERS
TO A FUTURE WITH
Direct to Consumer
Pablo Panizza
Chief Direct to Consumer Officer
Providing the best beer experience

Surpassing $1B revenue YTD Sep
Growing fast & with quality

**DTC E-commerce Net Revenue**

- Sep YTD 2019
- Sep YTD 2020
- Sep YTD 2021

- **5X**

**e-commerce orders (YTD Sep)**

- **~50M**

**e-commerce net revenue growth (YTD Sep)**

- **+90%**

**e-commerce NPS (Sep)**

- **>80**
Leading Brands

Extensive Supply Network

Proprietary tech platforms

- Dark stores
- Owned retail & retail partners

AB InBev
Zé Delivery

Cold beer delivered to your doorstep in less than 30 min
Zé is growing orders exponentially and shaping the beer category.

#2 Delivery App (monthly downloads)
Expanding across LATAM

building an omnichannel ecosystem
We are on a mission
to deliver the ultimate home beer experience
DTC driving category growth
Andy Logan
Global VP, DTC Europe
Growing faster than the category

YoY Online Beer Retail Sales Growth

>8X

Online Beer Category
Oct 2021 YTD

Adding more households in 2021 than 2020

Over $100M
Q3 YTD NR

+5%
new households
Q2-Q3 2021 vs LY

Source: Nielsen
Boosting brands
Direct feedback
Enabled by e-commerce
To a future with more cheers