Welcome to the ABI 2021 Investor Seminar
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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.

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Executing our Strategy
Michel Doukeris
Chief Executive Officer
01 B2B software & Fintech Services

- Digitizing our existing base of customers
- Created best-in-class B2B platform
- Just getting started...
01 B2B software & Fintech Services

02 Direct to Consumer E-commerce

- Reaching an underserved consumer base
- Win-win for consumers and ABI
- Access to occasions and real-time data
01 B2B software & Fintech Services

02 Direct to Consumer E-commerce

03 Biotech Initiatives
- Scaled fermentation process
- Potential to be part of global food solution
We have simplified the way we manage our business

Source: Nielsen, IRI, Internal Financials
Developing Markets
China
Developed Markets
Emerging Markets
Priority geography clusters

Developing Markets

China

Developed Markets

Emerging Markets
Developing Markets
Carlos Lisboa
Zone President, Middle Americas
The Opportunity

Developing Markets
Our Mission

Developing Markets
Our Growth Formula
Colombia Case
Angélica Alzate
VP, Insights & Planning, Middle Americas
Category Expansion

Core Transformation
Core Volume Growth

+5.5%  
‘21 vs ‘19
Category Expansion

Premium Acceleration
Domestic Premium Segment

Volume Growth

+34%

Oct '21 vs '19

Highest Month in History
Global Brands

Volume Growth

+74%

’21 vs ’19
Business Transformation

A True Digital Ecosystem
YTD NPS Improvement

+16.3%

'21 vs '20
China
Jan Craps
Zone President, APAC
Win in China
NO.1 position in all beer & near-beer segments

Successful integration with SAB Miller

Listing in Hong Kong Stock Market
Leading the premium and super premium segments in China

47% premium and super premium market share

Data Source: GlobalData, 2018
Rapid growth in middle income households

- 2010: 7 M
- 2015: 43 M
- 2019: 172 M

vs the US

2X
Building a strong route-to-market
Grow the capabilities of our wholesaler partners
31 state-of-the-art breweries in China
Modern Breweries
Solar Panels
Automated Warehouse
Electric Vehicle Heavy Trucks
Carbon Neutral Commitment
Digitized Operation
Win in China

Premiumization

Expansion

Digitalization
Capture in-home consumption

Chinese New Year

Holiday Season

Super Premium Beer Portfolio
Win in China

Premiumization

Expansion

Digitalization
Win in China

Premiumization

Expansion

Digitalization

Talented Team & Wholesaler Partners
Here’s to a future with more cheers!
Brendan Whitworth
North America, Zone President
Developed Markets

Growing Income

Consumption Patterns

Diversity

Innovation

Stability

United States
Canada
Belgium
France
Netherlands
Italy
Spain
Ireland
United Kingdom
Premiumization

Beyond Beer
Our Mission

Portfolio Rebalance

Beyond Beer
Portfolio Rebalance

Digitalization

Relentless Execution

More Efficient Selling

More Local Insights

More Connected with Consumer
Premiumization
✓ >30% above core volume in US
✓ >50% above core revenue in Europe

Beyond Beer
✓ Accelerate growth
More Efficient Selling
More Local Insights
More Connected with Consumer

More efficient selling
More local insights
More connected with consumer

Portfolio Rebalance
Digitalization
Relentless Execution

Premiumization
- >30% above core volume in US
- >50% above core revenue in Europe

Beyond Beer
- Accelerate growth
Portfolio Rebalance

- Premiumization
  - >30% above core volume in US
  - >50% above core revenue in Europe
- Beyond Beer
  - Accelerate growth

Digitalization

- More efficient selling
- More local insights
- More connected with consumer

Relentless Execution

- Leader in total alcohol category management
- Stable supply chain
- Strong route-to-market teams
Kyle Norrington
US
Chief Commercial Officer
The beer and beyond beer industry in Canada is back to growth

Source: Beer Canada
*Rolling 12 months Sep 2021
Growing share in premium with an unmatched portfolio

#1 Fastest Growing Premium Brand in Canada

#1 Premium Draught Brand

#1 Position in Craft

#1 Fastest Growing Brand

Source: Liquor-Boards, Beer Canada
Beyond Beer presents a significant opportunity for growth and we are well-positioned with a winning portfolio.

Beyond Beer makes up 20% of the industry.

Source: Beer Canada
## Delivering on Diverse Consumer Needs

<table>
<thead>
<tr>
<th>LIGHT &amp; REFRESHING</th>
<th>FULL FLAVOR &amp; HIGH ABV</th>
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</thead>
<tbody>
<tr>
<td>2 SESSIONABLE ALTERNATIVES</td>
<td>1 CLASSIC</td>
</tr>
<tr>
<td>3 RTD COCKTAILS</td>
<td>PREMIUMIZATION</td>
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</tbody>
</table>

### Categories
- SWEET DRINKING
- CLASSIC
- CRAFT
- FAB's
- AFFORDABILITY

### Products
- WINE & SPIRITS
- MALT & SPIRITS

**ABInBev**
NÜTRL Vodka Soda

flavor-driven portfolio

>2X
revenue growth since partnership
UK Recipe for Success
We retooled our portfolio in the UK to meet the growing demand for premium beer.

UK Off-trade Beer Industry Evolution by Price Tier

- **2007**
  - Premium: 47%
  - Mainstream: 53%

- **2016**
  - Premium: 58%
  - Mainstream: 42%

- **2020**
  - Premium: 63%
  - Mainstream: 37%

*Source: Nielsen Off-trade*
Scalable premium & super premium brands: rebalancing our portfolio toward premium

ABI gaining share of throat since 2017 +0.8pp
Source: Nielsen + CGA

Driving > 1/3 of all premium industry growth
Source: Euromonitor UK

Brewer by volume market share
Source: Nielsen + CGA
Our brands have the highest household penetration and we’re accelerating growth vs. the category.

<table>
<thead>
<tr>
<th>Brewer Penetration</th>
<th>2020</th>
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<tbody>
<tr>
<td>ABInBev</td>
<td>36.2</td>
</tr>
<tr>
<td>Corona</td>
<td>34.7</td>
</tr>
<tr>
<td>Stella Artois</td>
<td>30.9</td>
</tr>
<tr>
<td>Budweiser</td>
<td>22.8</td>
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<tr>
<td>Source: Kantar HH Panel</td>
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</table>

<table>
<thead>
<tr>
<th>Absolute Penetration</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABInBev</td>
<td>2x</td>
</tr>
</tbody>
</table>

ABI growth vs. beer category in 2020
We invest ahead of the curve to win in profitable future growth channels

In-home Experience

E-commerce & Owned Retail

There are more UK households with PerfectDraft machines than there are pubs in the UK

E-commerce share of our UK revenue in 2020

Source: Curren Goodden Associates (CGA)
We continue to invest for future growth
Enhancing our profitability, our sustainability, and our consumer relevance

$240M of investment to increase UK capacity since 2015

100% of our beer portfolio in the UK is produced with renewable electricity from solar and wind

Our full beer portfolio in the UK is brewed with only ingredients of natural origin
Our portfolio is now > 50% premium & super premium, led by our global brands

% contribution by brand to our total revenue in Western Europe

- **Global Brands**: 27%, 33%, 38%
- **Leffe**: 11%, 12%, 12%
- **Craft**: 1%, 2%, 3%
- **Local Jewels**: 33%, 28%, 24%
- **Others**: 28%, 25%, 22%

YTD Sep 2021
Portfolio Rebalance

- Premiumization
  - >30% above core volume in US
  - >50% above core revenue in Europe
- Beyond Beer
  - Accelerate growth

Digitalization

- More efficient selling
- More local insights
- More connected with consumer

Relentless Execution

- Leader in total alcohol category management
- Stable supply chain
- Strong route-to-market teams

Beyond Beer

>30% above core volume in US
>50% above core revenue in Europe
Accelerate growth

Premiumization

Relentless Execution

Portfolio Rebalance

Digitalization
Ricardo Moreira
Zone President, Africa
Significant volume contribution
AFRICA ZONE

500,000,000
2030
Average age < 25 years old
70 million new consumers by 2030
Representing 30% growth
DEVELOPING MARKETS
Emerging Market Growth Strategy

LATAM growth strategy
Emerging Market Growth Strategy

Africa growth strategy
COMMERCIAL PLAN

INCLUSIVE CATEGORY

SUPERIOR CORE AND ABOVE VIA INNOVATION

DIGITAL ROUTE TO MARKET
Commercial Plan

Inclusive categories
Consumers work 130 minutes to buy 1 beer
Investing In The Value Chain

Fosters economic growth
INVESTING IN THE VALUE CHAIN

IMPALA
The right distribution channels in the right geographic areas means growth.
MOZAMBIQUE

IMPALA CROP BRAND

12
11.5
11
10

2017
2021
Superior core and above core portfolios via innovation
Leanne Owens
Beyond Beer Director, Africa
Brand Positioning

Liquid sophistication
Brand Positioning

Ritual sophistication
Brand Positioning

Execution sophistication
Since 2018

4 X GROWTH
Since 2018
From 6th to 2nd Most Powerful Brand with Women in the RTD Category
Commercial Plan

Digital route to market
To be the first global CPG company
To establish a relevant marketplace
In these emerging markets