

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; (xvix) 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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# Executing our Strategy





# **Michel Doukeris**

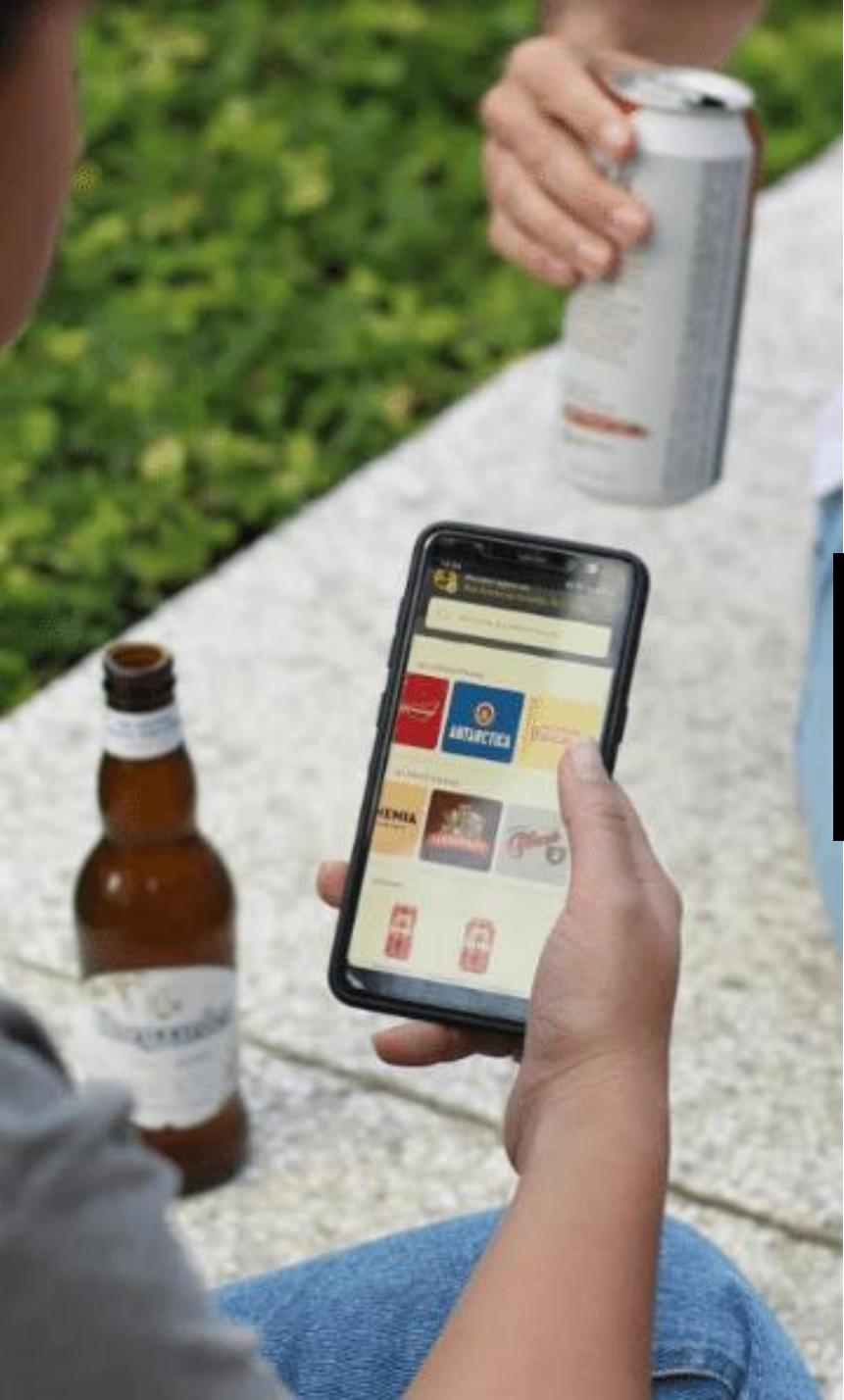
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**Chief Executive Officer**



## 01 B2B software & Fintech Services

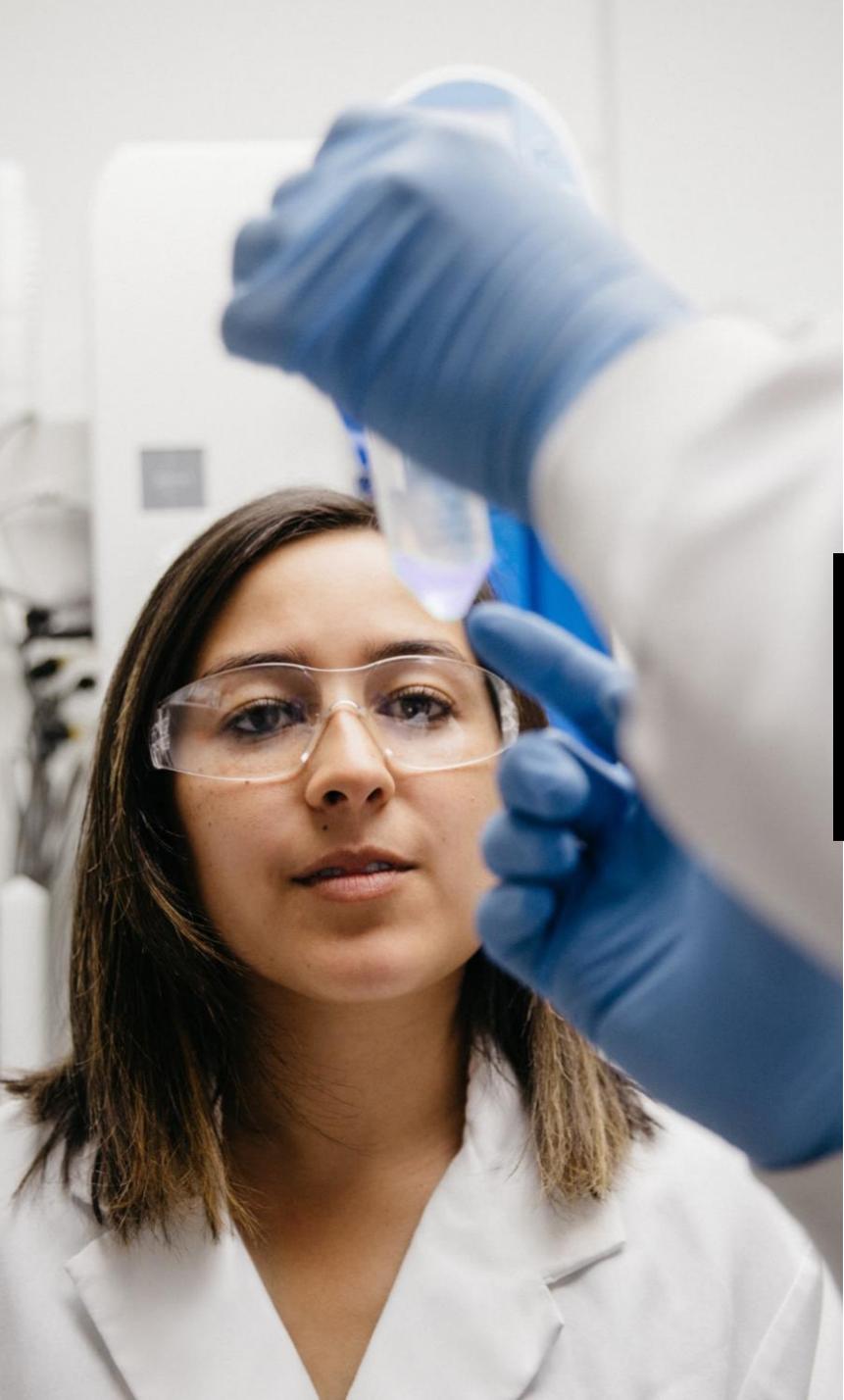
- Digitizing our existing base of customers
- Created best-in-class B2B platform
- Just getting started...



## **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



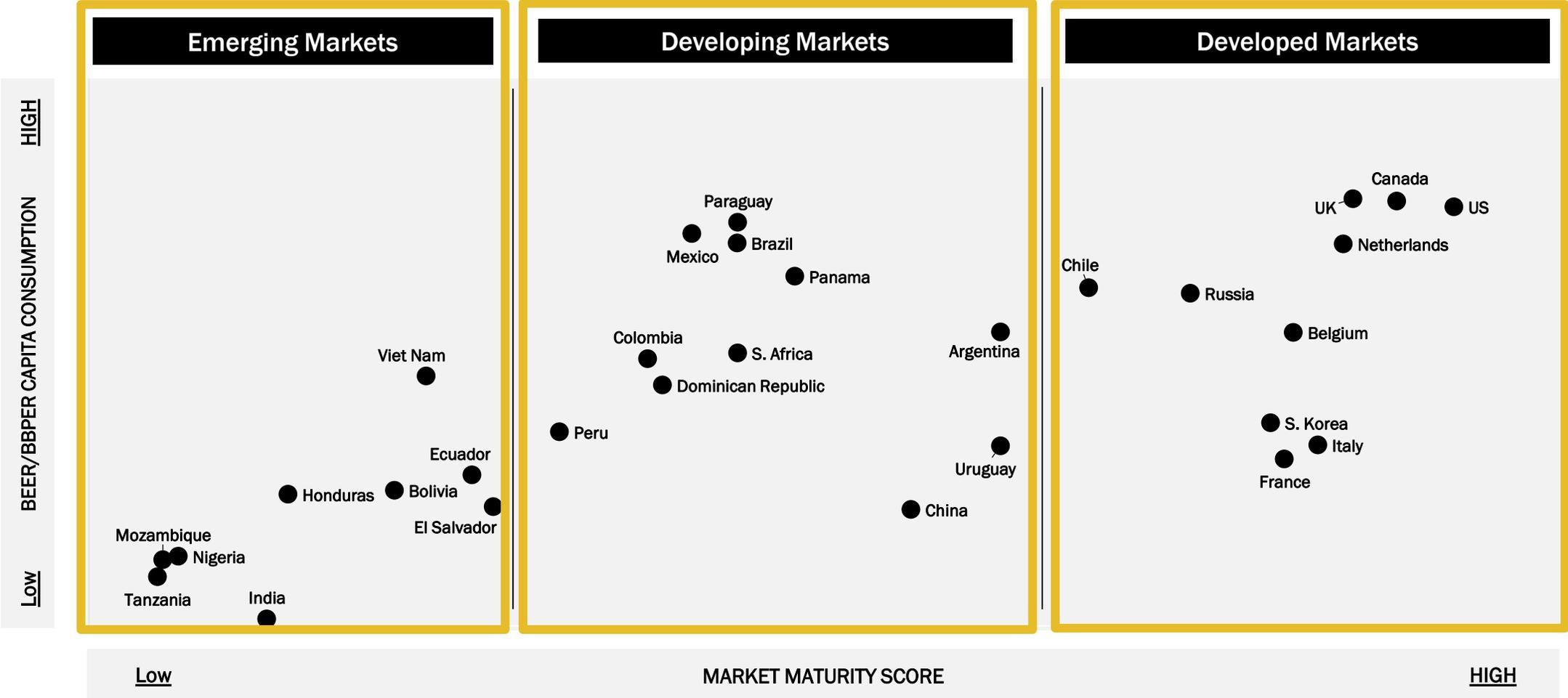
**01 B2B software & Fintech Services**

**02 Direct to Consumer E-commerce**

**03 Biotech Initiatives**

- Scaled fermentation process
- Potential to be part of global food solution

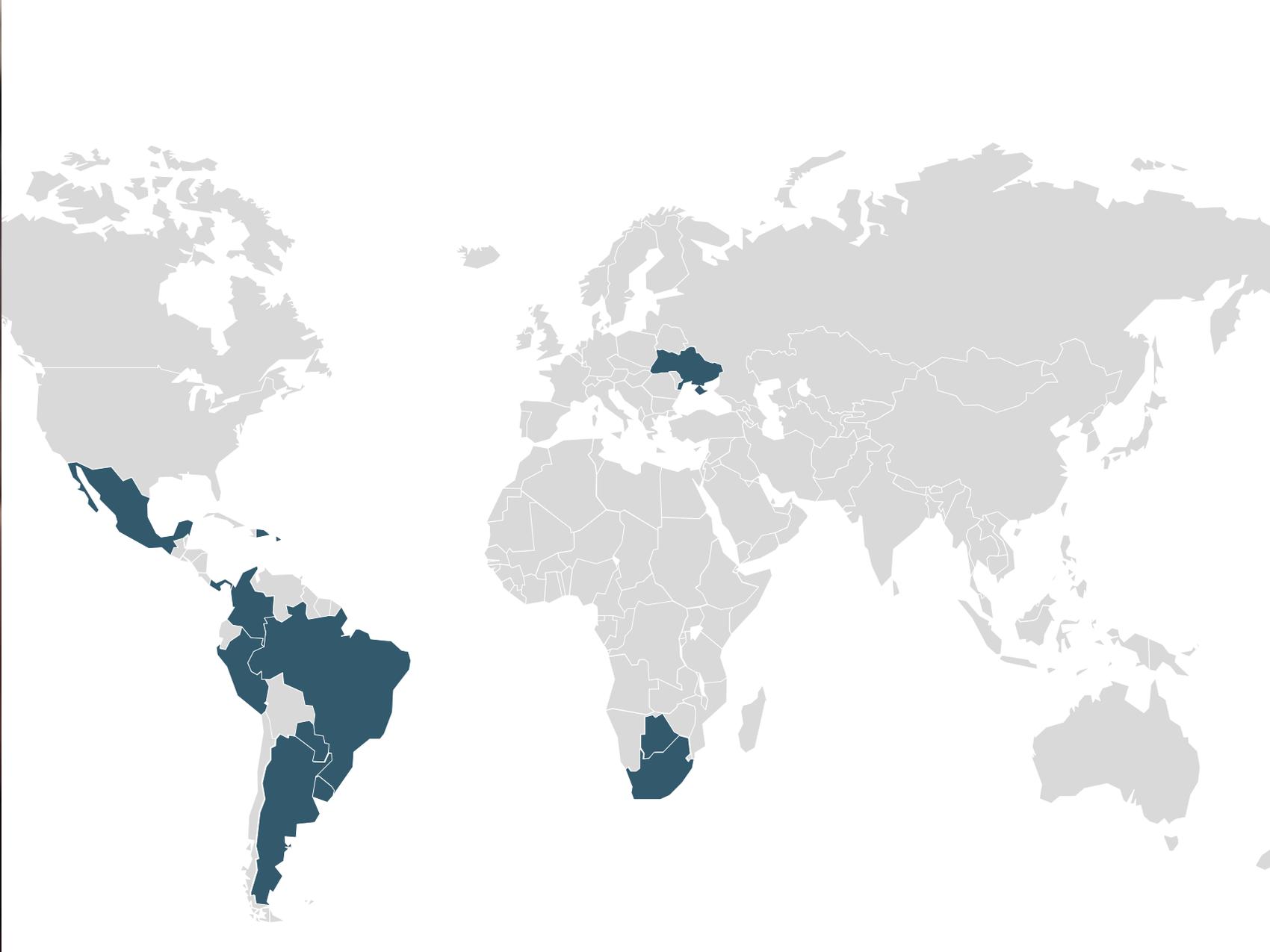
# We have simplified the way we manage our business



Source: Nielsen, IRI, Internal Financials



# Developing Markets



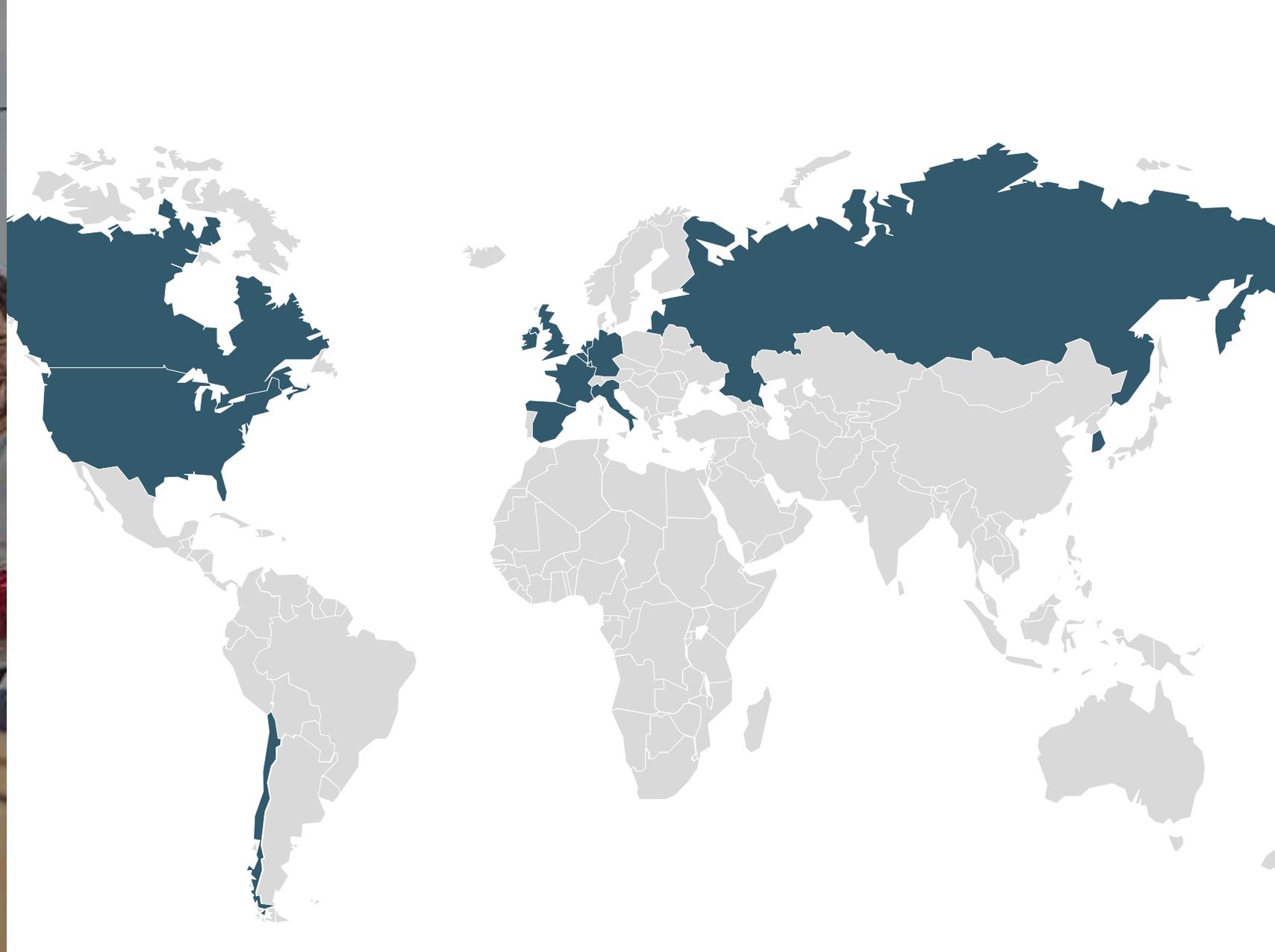


**China**



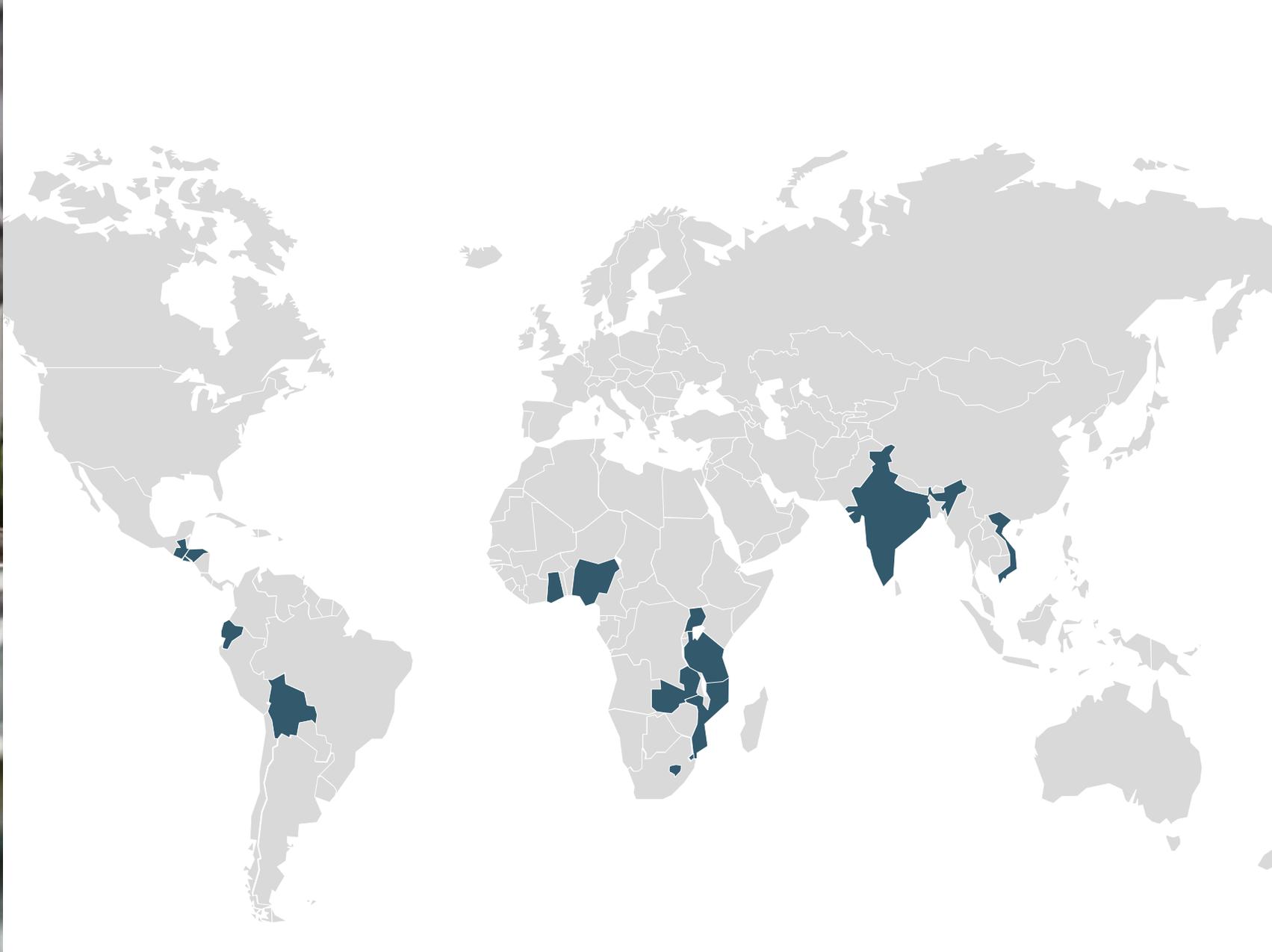


# Developed Markets

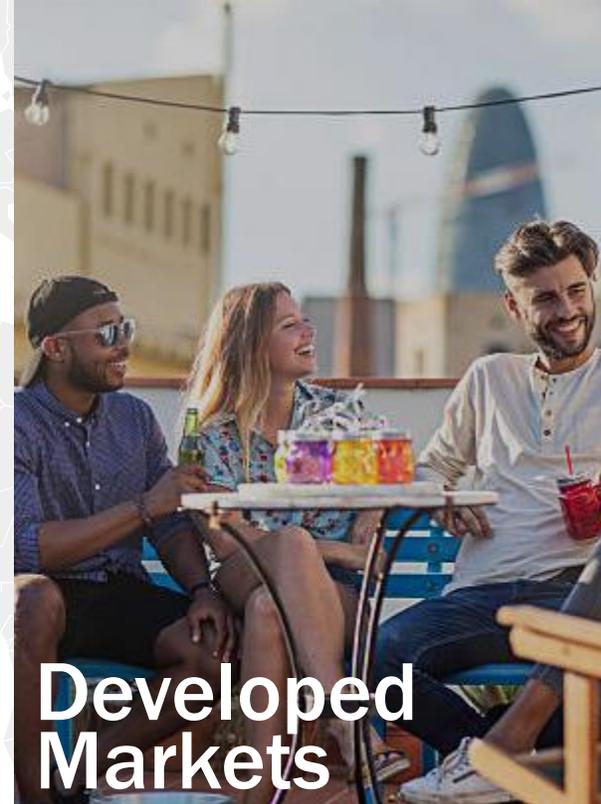
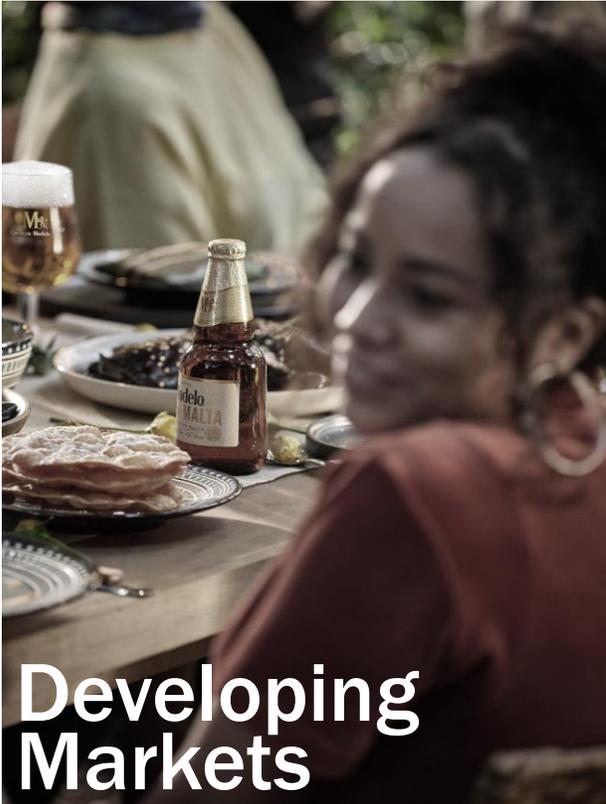




# Emerging Markets



# Priority geography clusters



# Developing Markets





# **Carlos Lisboa**

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**Zone President,  
Middle Americas**

Developing Markets

# The Opportunity



ABInBev

A low-angle, upward-looking photograph of several hands holding beer bottles in a toast. The bottles are filled with a golden beer and are held in a circle, with the hands reaching towards the center. The background is a clear, bright blue sky. The image is partially framed by a large yellow curved shape on the left and top right.

Developing Markets

# Our Mission

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**ABInBev**



Developing Markets

# Our Growth Formula

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Developing Markets

# Colombia Case

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# **Angélica Alzate**

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**VP, Insights & Planning,  
Middle Americas**

Category Expansion

# Core Transformation

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Core Volume Growth

**+5.5%**

'21 vs '19

Category Expansion

# Premium Acceleration

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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

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CREATIVITY ECOMMERCE - GRANDPRIX

YTD NPS Improvement

**+16.3%**

'21 vs '20

# China

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ABInBev



**Jan  
Craps**

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**Zone President, APAC**



Win in China

ABInBev



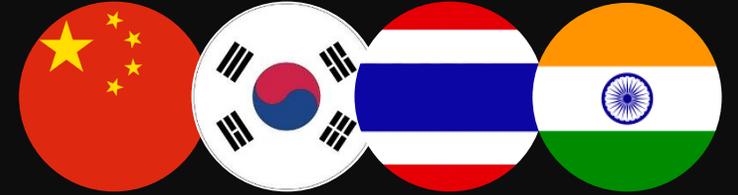
**NO.1 position**

in all beer & near-beer segments



**Successful integration**

with SAB Miller

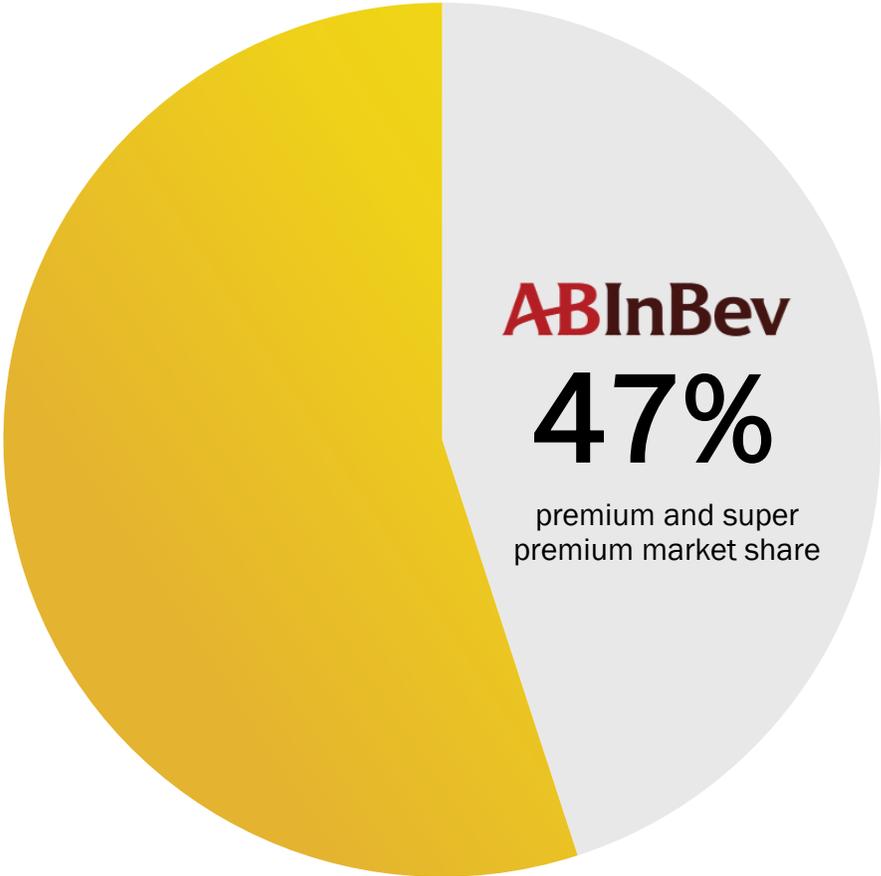


**Listing in**

Hong Kong Stock Market

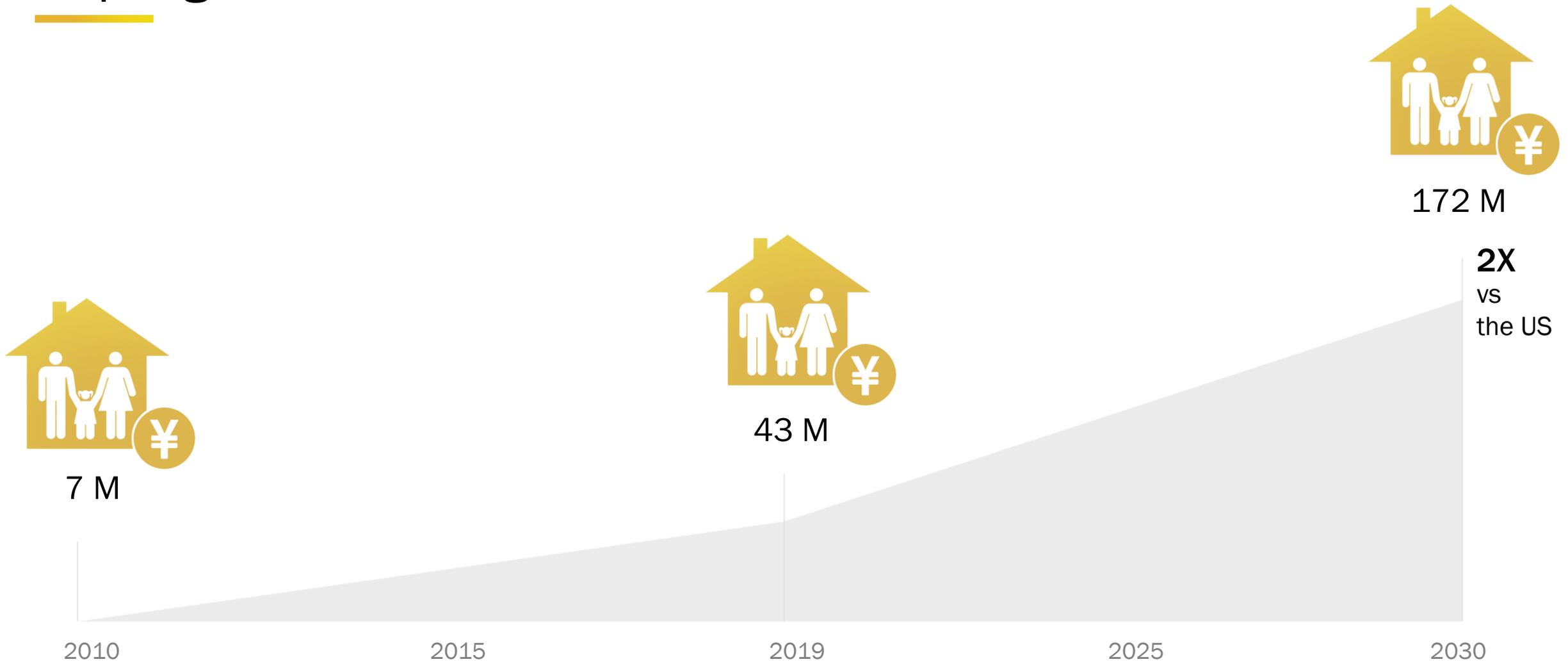


# Leading the premium and super premium segments in China



Data Source: GlobalData, 2018

# Rapid growth in middle income households



# Win in China



Premiumization



Expansion



Digitalization



# Building a strong route-to-market



# Grow the capabilities of our wholesaler partners





# 31

state-of-the-art  
breweries in China

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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

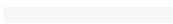


Super Premium Beer  
Portfolio

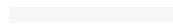
# Win in China



Premiumization



Expansion



Digitalization



# Win in China



Premiumization



Expansion



Digitalization



Talented Team  
& Wholesaler Partners



Here's to a future with more cheers!



# Developed Markets





# **Brendan Whitworth**

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**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



Premiumization

Beyond Beer

Our Mission

# Portfolio Rebalance



# Portfolio Rebalance



# Digitalization



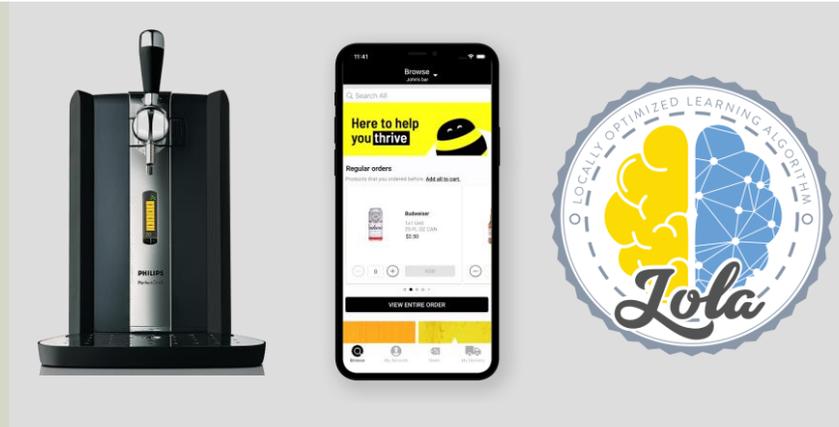
# Relentless Execution



## Portfolio Rebalance



## Digitalization



## Relentless Execution



### Premiumization

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

### Beyond Beer

- ✓ Accelerate growth

## Portfolio Rebalance



## Digitalization



## Relentless Execution



### 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

## Portfolio Rebalance



## Digitalization



## Relentless Execution



### Premiumization

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- ✓ Accelerate growth

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- ✓ More connected with consumer

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



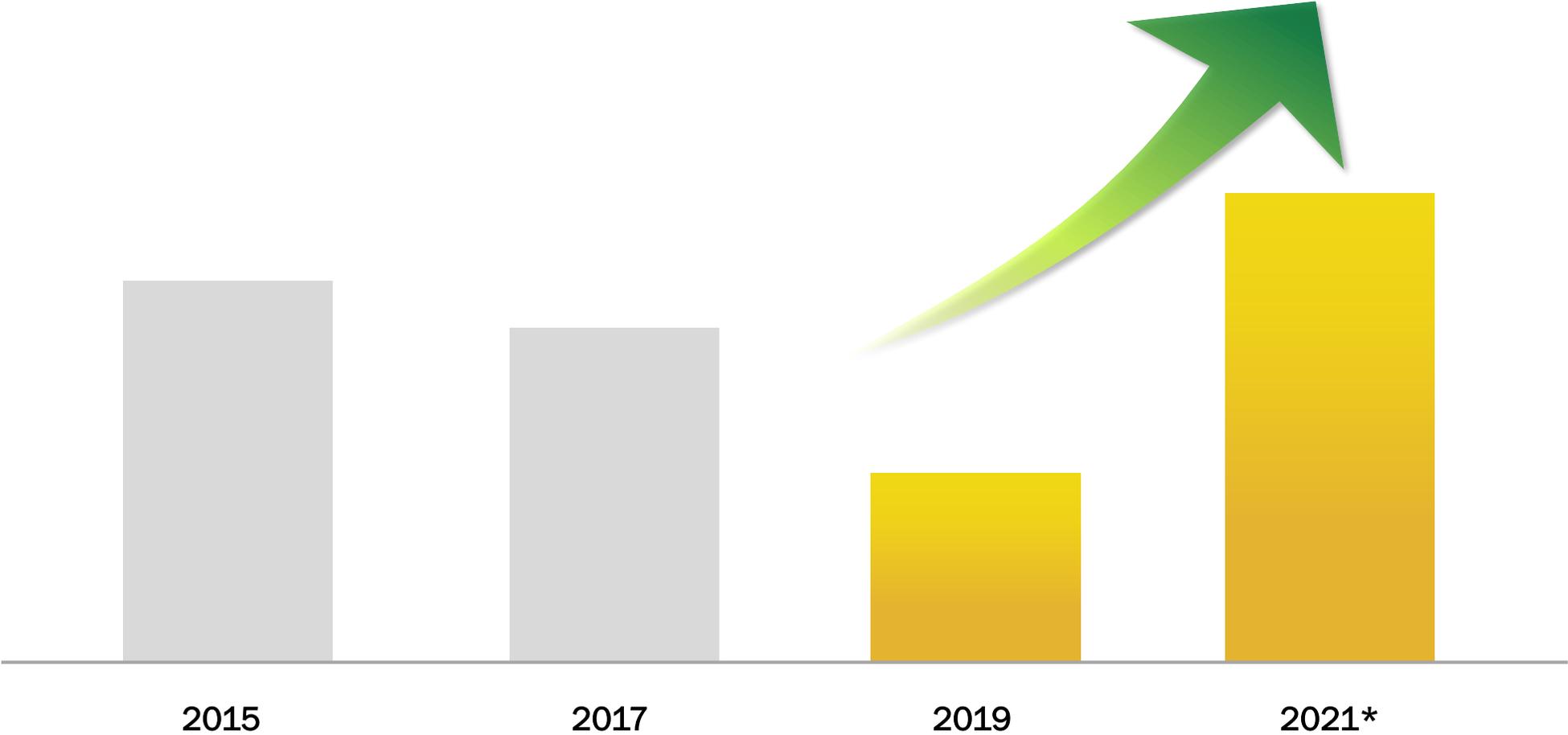
**Kyle  
Norrington**

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**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

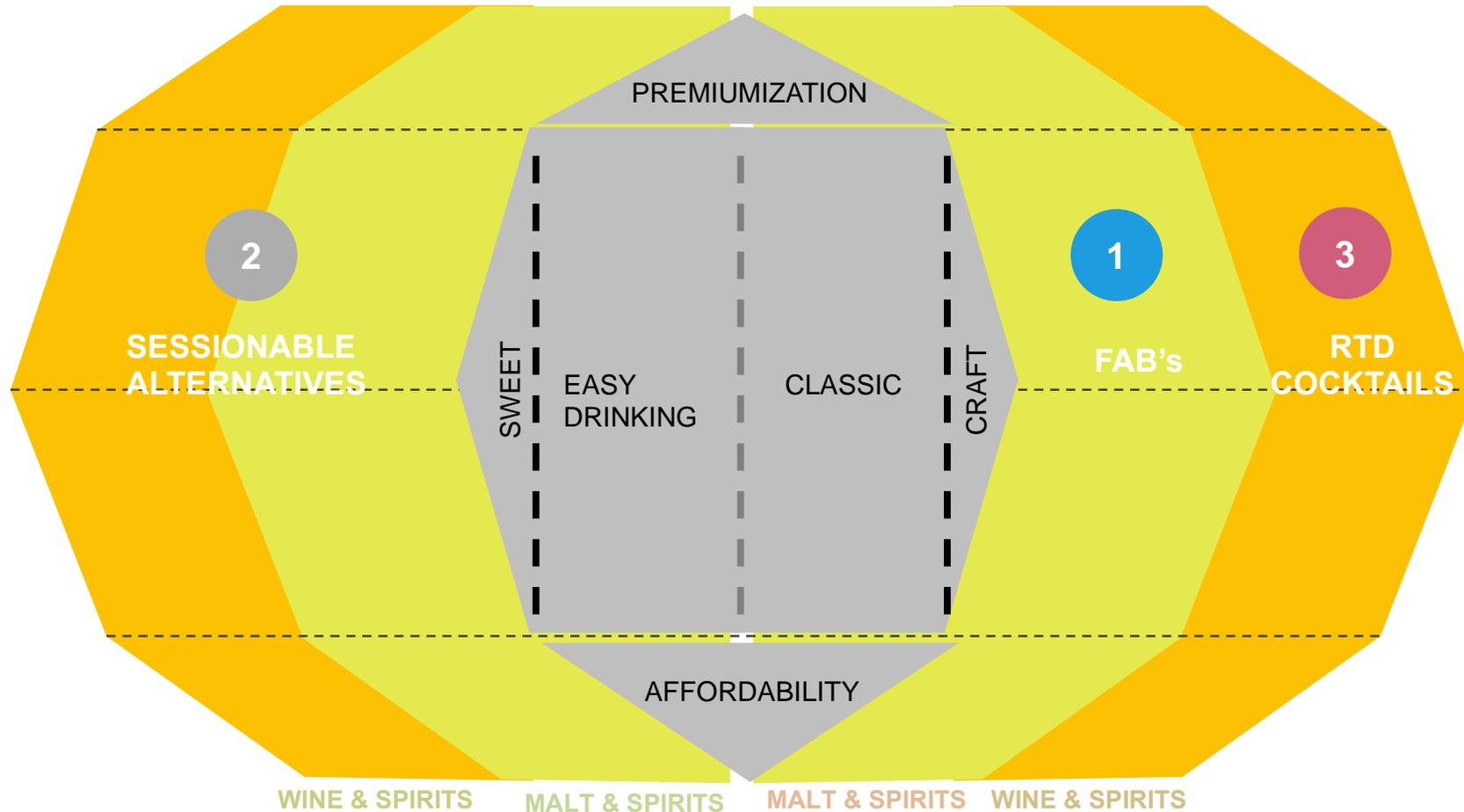
Beyond Beer makes up **20%** of the industry



Source: Beer Canada

# Delivering on Diverse Consumer Needs

LIGHT & REFRESHING ← → FULL FLAVOR & HIGH ABV



# NÜTRL Vodka Soda



flavor-driven portfolio

**>2X**  
revenue  
growth since  
partnership





# **Jason Warner**

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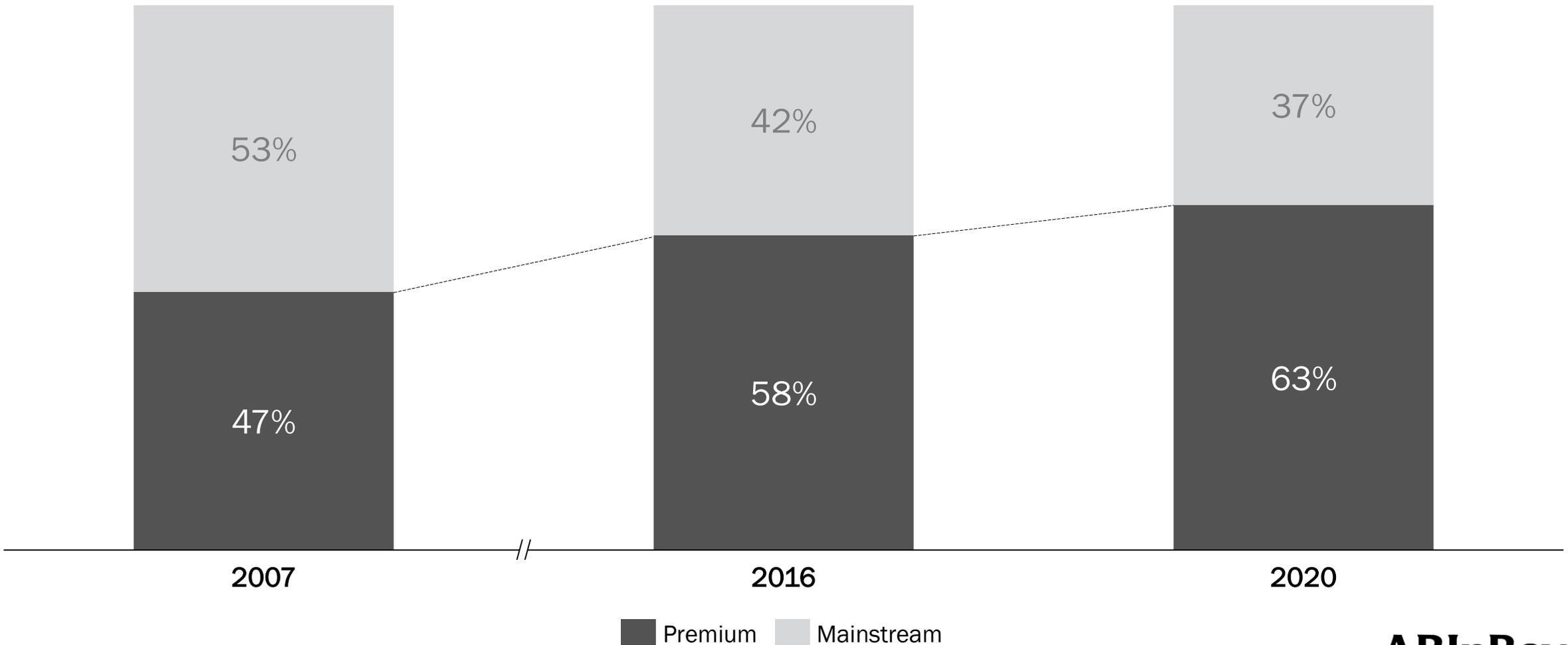
**Zone President,  
Europe & Middle East**



# UK Recipe for Success

# We retooled our portfolio in the UK to meet the growing demand for premium

UK Off-trade Beer Industry Evolution by Price Tier

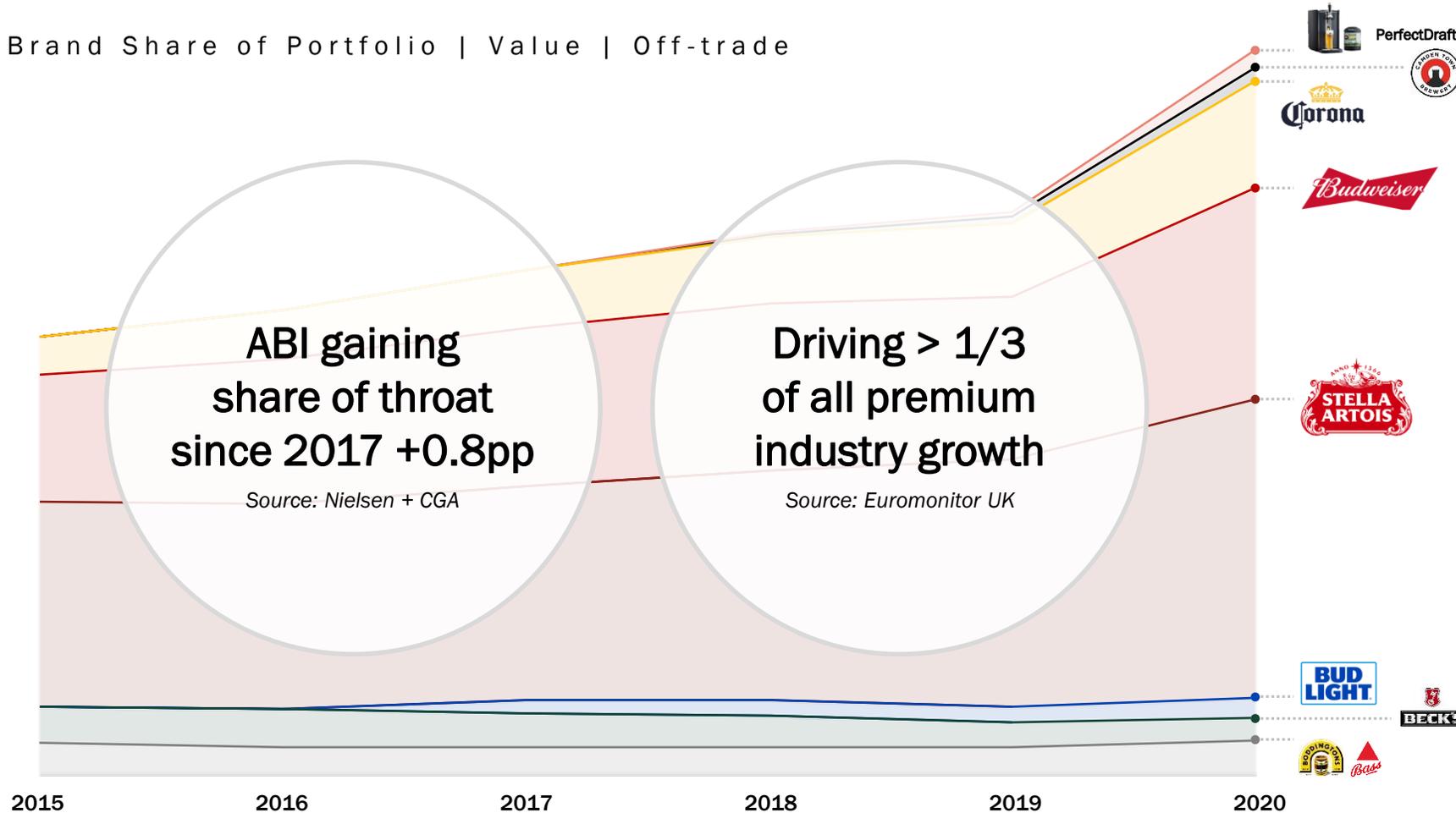


Source: Nielsen Off-trade

# Scalable premium & super premium brands: rebalancing our portfolio toward premium



Brand Share of Portfolio | Value | Off-trade



## ABInBev



**Brewer**

by volume market share

Source: Nielsen + CGA

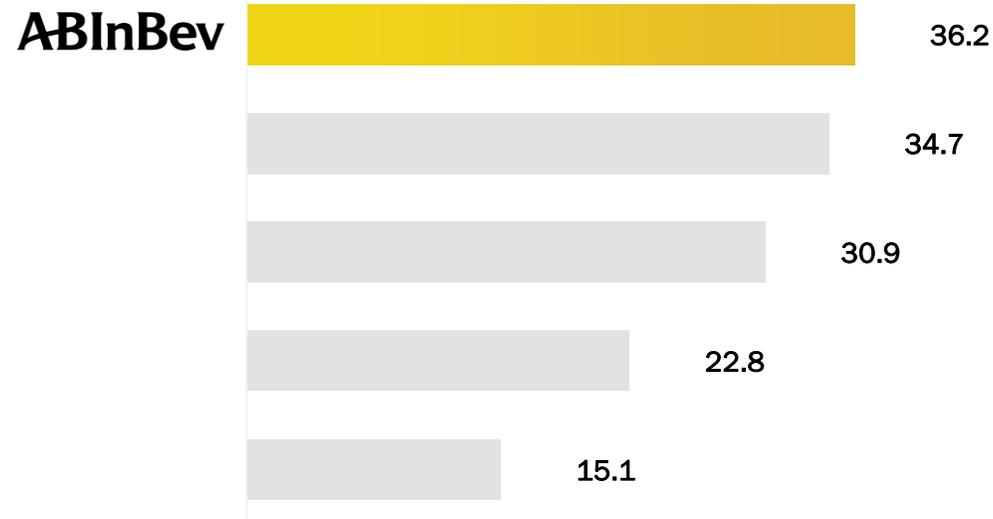
## ABInBev

Source: Nielsen Off-trade

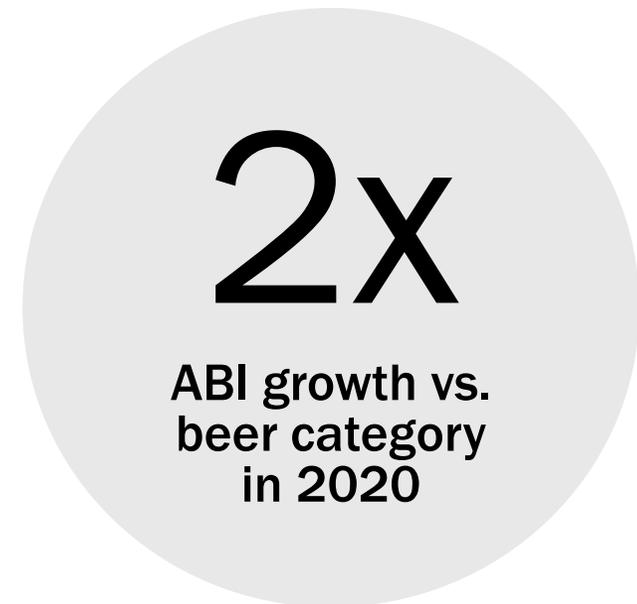
# Our brands have the highest household penetration and we're accelerating growth vs. the category



## Brewer Penetration | 2020



## Absolute Penetration | 2020



# We invest ahead of the curve to win in profitable future growth channels



## In-home Experience



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

## E-commerce & Owned Retail

20%

E-commerce share of our UK revenue in 2020



We continue to invest  
for future growth

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# Enhancing our profitability, our sustainability, and our consumer relevance



**\$240M**

of investment to increase UK capacity since 2015

**100%**

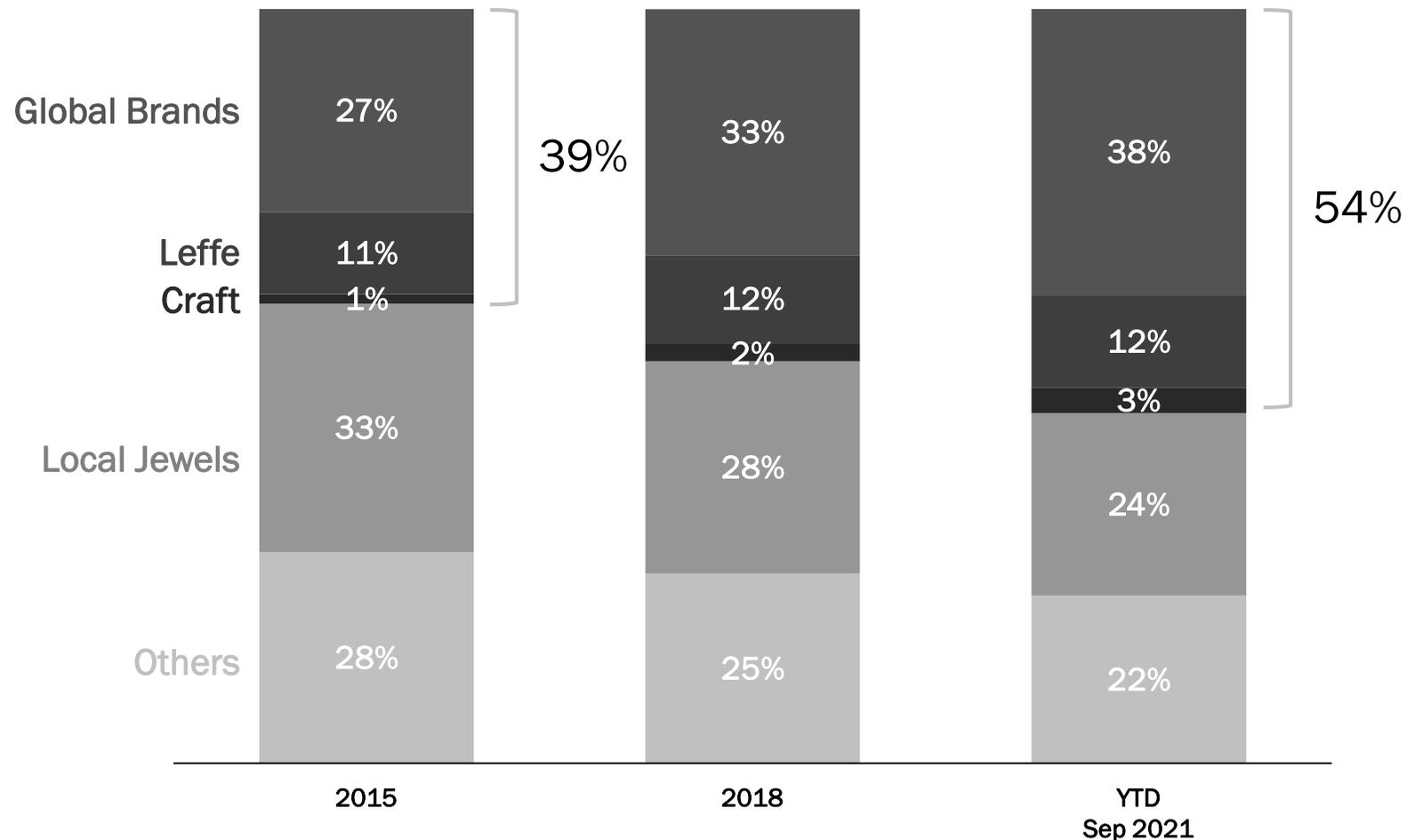
of our beer portfolio in the UK is produced with renewable electricity from solar and wind

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



## Portfolio Rebalance



### Premiumization

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- ✓ 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

# Emerging Markets





# **Ricardo Moreira**

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**Zone President, Africa**



# Significant volume contribution

**AFRICA ZONE**



**500,000,000**  
**2030**

Average age  
< 25 years old

70 million new  
consumers by 2030

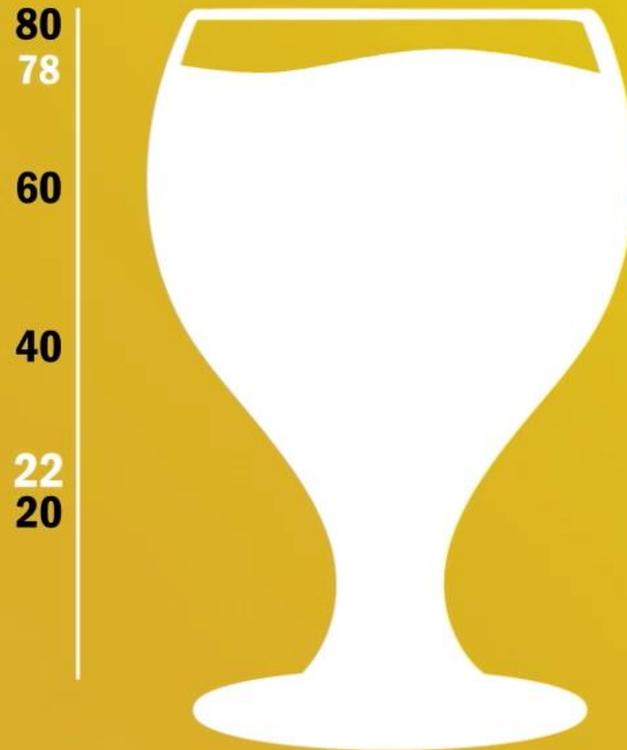
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Representing  
30% growth

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# DEVELOPING MARKETS

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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

Purchasing Power

Consumers work  
130 minutes to buy 1 beer

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Investing In The Value Chain

Fosters economic growth

**INVESTING IN THE VALUE CHAIN**

**IMPALA**

Investing In The Value Chain

The right distribution channels  
in the right geographic areas  
means growth

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MOZAMBIQUE

# IMPALA CROP BRAND



## FORMALISATION OF ECONOMIES



**ZAMBIA**

**UGANDA**

**TANZANIA**



Commercial Plan

Superior core and above core  
portfolios via innovation



# **Leanne Owens**

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**Beyond Beer Director,  
Africa**

Brand Positioning

# Liquid sophistication

Brand Positioning

# Ritual sophistication

Brand Positioning

# Execution sophistication

A glass of red wine is shown in the background, partially obscured by a semi-transparent red overlay. The wine is a deep red color, and the glass has a classic shape with a stem and a base. The text is overlaid on the upper portion of the glass.

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

Our Dream

To be the first global  
CPG company

Our Dream

To establish  
a relevant marketplace

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Our Dream

In these  
emerging markets