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.

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Lead & Grow the Category
Michel Doukeris
Chief Executive Officer
The Beer Category Is...

Inclusive
The Beer Category Is...

Inclusive

Natural
The Beer Category Is...

- Inclusive
- Natural
- Local
...Loved and Resilient

Q3 YTD revenue above 2019 levels
YTD Q3 2021 vs 2019

- Beer Category: 1.4%
- ABI: 8.1%

Note: Figures are organic
* Beer category based on average of Heineken, Carlsberg, Molson Coors, Constellation | Note: Heineken based on H1 2021 reported figures; Constellation based on last 3 reported quarters ending August 2021
...Big and Profitable

**Largest** single category CPG

Beer 11%

Contributes **1.4x** its size to growth

CPG contribution to net revenue growth ('15-'19)

Source: Euromonitor, Top 99 Countries, 2019
The Beer Category Is...

Growing volume and share of throat

Total alcohol share of LBE

- **Beer + Beyond Beer**: +2.3pp
- **Beer**: +1.5pp
- **Spirits**: -1.7pp
- **Wine**: -0.6pp

Note: Volume and Share of Throat based on Liters of Beer Equivalent (LBE)
Source: Euromonitor (top 99 countries)
Premium Beer Is Growing Faster…

1.4x bigger in volume¹

Growing 1.8x faster²

Greater premiumization runway

vs. premium spirits

¹. Note: Volume based on Liters of Beer Equivalent (LBE), 2. 2011 - 2019
Source: Euromonitor (top 99 countries)
The Beer Category Is Forecasted To…

Grow volume and share of throat

Total alcohol share of LBE

<table>
<thead>
<tr>
<th>Year</th>
<th>Beer + Beyond Beer</th>
<th>Beer</th>
<th>Spirits</th>
<th>Wine</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2021</td>
<td>+1.2pp</td>
<td>+0.6pp</td>
<td>-1.1pp</td>
<td>-0.1pp</td>
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<tr>
<td>2025</td>
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</tbody>
</table>

Note: Volume and Share of Throat based on Liters of Beer Equivalent (LBE)
Source: Euromonitor (top 99 countries)
The Beer Category Is...

- Inclusive, Natural, Local
- Loved and Resilient
- Big and Profitable
- Growing Share of Throat
We want to accelerate this growth.
Lead the category
Category Expansion Model

Inclusive Category
Category Expansion Model

1. Inclusive Category
2. Core Superiority
Category Expansion Model

1. Inclusive Category
2. Core Superiority
3. Occasions Development
Category Expansion Model

1. Inclusive Category
2. Core Superiority
3. Occasions Development
4. Premiumization
Category Expansion Model

1. Inclusive Category
2. Core Superiority
3. Occasions Development
4. Premiumization
5. Beyond Beer
Pedro Earp
Chief Marketing & ZX Ventures Officer
Strong capabilities to lead and grow the category

**Global footprint**

+300 product & activation pilots since 2019 across 20+ countries

**Data & analytics capabilities**

+400 data specialists analyzing 90 million consumer unique records

**Agile innovation process**

7 piloting hubs
Emerging markets

- Male-oriented
- Informal market
- Low disposable income
- Low beer PCC

Make the category more inclusive
Developing markets

- Women enter workforce
- In-home occasions growing
- Rising disposable income
- Higher beer PCC & SOT

Develop occasions & premiumize
Developed markets

- More affluent
- Health conscious
- Convenience
- Category fragmentation

Expand Beyond Beer
We have a clear plan to lead and grow the category

<table>
<thead>
<tr>
<th>“Accept”</th>
<th>“Formalize”</th>
<th>Early</th>
<th>“Socialize”</th>
<th>Late</th>
<th>“Routinize”</th>
<th>“Sophisticate”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging</td>
<td>Developing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Developed</td>
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</tbody>
</table>

Beyond Beer

Premiumization

Occasions Development

Core Superiority

Inclusive Category
Rosie Coppiano
Global VP, Category Strategy and Insights
Lead and grow the category: **Inclusive Category**

Make the category more **inclusive** by expanding access through revenue management, product and pack innovation.
Unique opportunity for beer to expand access to ~450 million people – reapplying our learnings from Africa

+50M hL

Opportunity in emerging and developing markets

Revenue Management
Pack x Price
Local Crops
Lead and grow the category: **Core Superiority**

Gain share through **superior** products

- Liquid
- Packaging
- Positioning
- Retail Execution
- Value

<table>
<thead>
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<th>Emerging</th>
<th>Developing</th>
<th>Developed</th>
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<tbody>
<tr>
<td></td>
<td>Beyond Beer</td>
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<td></td>
<td>Premiumization</td>
<td></td>
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<td></td>
<td>Occasions Development</td>
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**Core Superiority**

**Inclusive Category**
Gaining share within beer through global portfolio of superior products
Lead and grow the category: **Occasions Development**

Extend beer into new **occasions**
Occasions development: Leveraging category expansion learnings and data & analytics to expand new occasions

Occasions share by market maturity level

<table>
<thead>
<tr>
<th>Occasion</th>
<th>Emerging</th>
<th>Developing</th>
<th>Developed</th>
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</thead>
<tbody>
<tr>
<td>Meals</td>
<td>14%</td>
<td>28%</td>
<td>36%</td>
</tr>
<tr>
<td>Relax</td>
<td>18%</td>
<td>13%</td>
<td>28%</td>
</tr>
<tr>
<td>Party - Social</td>
<td>68%</td>
<td>59%</td>
<td>36%</td>
</tr>
</tbody>
</table>
Now covering >50% of Brazil’s population
STELLA ARTOIS

+20% revenue growth
Sep YTD ’21
Lead and grow the category: **Premiumization**

Drive category value through **premiumization**
We have an unmatched portfolio of beer brands

ABI holds 7 out of the top 10 most valuable beer brands according to BrandZ™ 2021
#1

Global share of premium / super premium

10%

Net revenue CAGR 2017-21
Pioneering low-cal, low-carb beer in the US and beyond
Lead and grow the category: **Beyond Beer**

Extend the category into **Beyond Beer** to reach new consumers and occasions.
Beyond Beer reaches new consumers and occasions by addressing perceived beer barriers.
High growth segments that leverage our core capabilities

Supply Chain
Logistics
Route to Market
Executing our strategy is delivering positive results

Accelerating revenue growth

<table>
<thead>
<tr>
<th>2016-19 3YR CAGR</th>
<th>2021 Sep YTD vs '19</th>
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<tbody>
<tr>
<td>4.1%</td>
<td>8.1%</td>
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</table>

Gaining market share in key markets
2021 Sep YTD vs 2019

- Brazil: +3.8pp
- Mexico: +2.0pp
- South Africa: +0.8pp
- Canada: +1.4pp

Source: Nielsen/IRI/Scentia
Compelling opportunities to lead and grow the category

Emerging

Developing

Developed

Core Superiority

Occasions Development

Premiumization

Beyond Beer

Inclusive Category
- Beer is **profitable and growing SOT**
- Uniquely positioned **given our footprint**
- Accelerate through **Category Expansion**