Welcome to the ABI 2021 Investor Seminar
Legal Disclaimer

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) risks of a global recession or a recession in one or more of the Company’s key markets; (xix) greater than expected costs (including taxes and expenses); (xx) 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; (xxi) the outcome of pending and future litigation, investigations and governmental proceedings; (xxii) natural or other disasters, including widespread health emergencies, cyberattacks, military conflicts and political instability; (xxiii) any inability to economically hedge certain risks; (xxiv) an inability to complete any strategic options with respect to the Company’s Asian Pacific businesses; (xxv) inadequate impairment provisions and loss reserves; (xxvi) technological changes and threats to cybersecurity; and (xxvii) 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.
Welcome & Introduction
Michel Doukeris
Chief Executive Officer
Where we are Today
ABI Evolution...

1366  1987  1995  2002

ABI Evolution...
ABI Today

+200 Breweries
ABI Today

$50 Billion
Revenue

Industry Leading
Operating Margins

Strong
Operating Cashflows

>30%
Total Global Beer Profit Pool
ABI Ecosystem

500+ Beer brands
ABI Ecosystem

+20K Farmers

+100K Suppliers

+200 Breweries

+500 Beer brands

+6M Customers

+5K Wholesalers
Problems such as...

Why can I get a hot pizza delivered in 30 minutes, but I can’t get a cold beer delivered when I need it?
Problems such as...

Why can’t I get a great quality cocktail wherever I am, in a convenient package?
Why do I have such a tough time getting consistent and reliable access to great products and services?
How can we help provide protein to feed the world in a sustainable way?
ABI Ecosystem

- 2B Consumers
- 20K Farmers
- 100K Suppliers
- 200 Breweries
- 500 Brands
- 6M Customers
- 5K Wholesalers

BEER

Suppliers

ABInBev
ABI Ecosystem

BEYOND BEER

+2B Consumers
+20K Farmers
+100K Suppliers
+200 Breweries
+500 Brands
+5K Wholesalers
+6M Customers

DIGITAL COMMERCE

TAM

ABInBev
ABI Ecosystem

BEYOND BEER

+2B Consumers
+20K Farmers
+100K Suppliers
+200 Breweries
+500 Brands
+6M Customers
+5K Wholesalers

BIOTECH INITIATIVES

DIGITAL COMMERCE

AIBInBev
Our Purpose & Strategic Priorities
Journey Forward
ABInBev
To a Future with More Cheers
Evolution of our Strategy
China 10 Year Plan

Lead and shape the super premium/premium category
Super Premium/Premium mix of industry vs. ABI share of segment

Source: GlobalData
United States 10 Year Plan

US resumed sustained, organic topline growth

ABI Net Revenue Growth

-1.8% 2017
-0.7% 2018
0.2% 2019
0.8% 2020
3.6% 9M21
3 clear areas of growth:
3 clear areas of growth:
3 clear areas of growth:

- BEER DIGITAL COMMERCE
- BIOTECH INITIATIVES
- TAM
We have evolved and simplified our strategy:

1. Lead & Grow the Category
2. Digitize & Monetize our Ecosystem
3. Optimize our Business