



3Q22 Results

October 27, 2022



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Agenda

01 3Q22 Operating performance highlights

02 Update on our strategic pillars

- Lead and grow the category
- Digitize and monetize our ecosystem
- Optimize our business

03 Q&A





Operating performance highlights

3Q22 operating performance

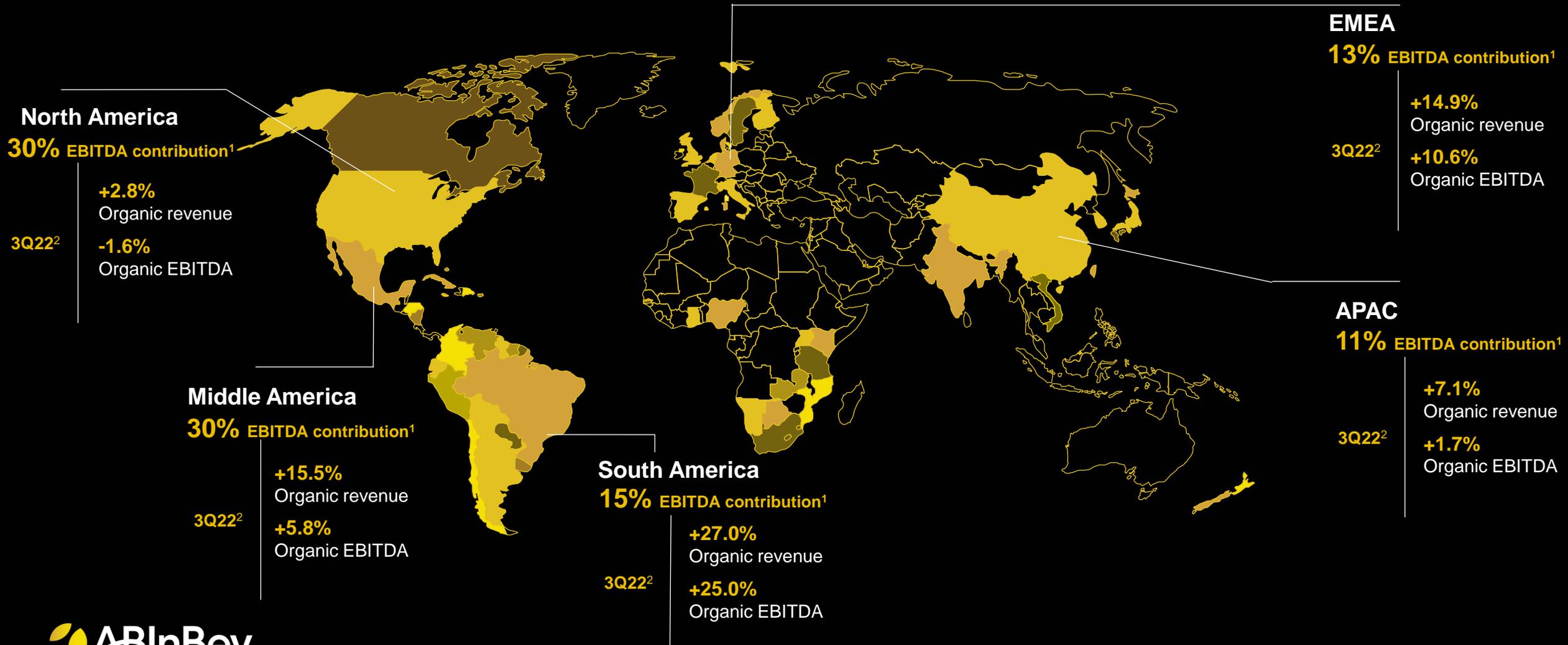
Total volumes **+3.7%**
Own beer **+3.4%** and non-beer **+5.2%**

Total revenue **+12.1%**
Revenue per hl **+8.0%**

EBITDA **+6.5%**
EBITDA margin of **35.2%**
Normalized EPS of **\$0.81**
Underlying EPS of **\$0.84**



ABI's diversified footprint provides a unique platform to lead & grow the category, delivering broad-based 3.7% volume growth



Note:

1. Percentage EBITDA Contribution is based on share of AB InBev Worldwide FY 2021 EBITDA, excluding GEHC
2. All growth metrics based on 3Q22 YoY organic growth

3Q22 key market headlines



United States

Continued top-line growth driven by our above core portfolio



Mexico

Double-digit top- and bottom-line growth with accelerated market share gain



Colombia

Double-digit top-line growth with record high per capita consumption



Brazil

Double-digit top- and bottom-line growth with margin expansion



Europe

Double-digit top-line growth offset by elevated cost pressures



South Africa

Double-digit top- and bottom-line growth and additional investment in capacity to support growth



China

Underlying consumer demand remains consistent, though industry impacted by continued COVID-19 restrictions



ESG highlights

We continue to advance our ESG agenda

Water stewardship

Fortune's 2022 Change the World List



Ambition to achieve Net Zero

Scopes 1 & 2

Eight carbon neutral facilities to date



Scope 3

Convened top packaging and raw materials suppliers through our Eclipse initiative

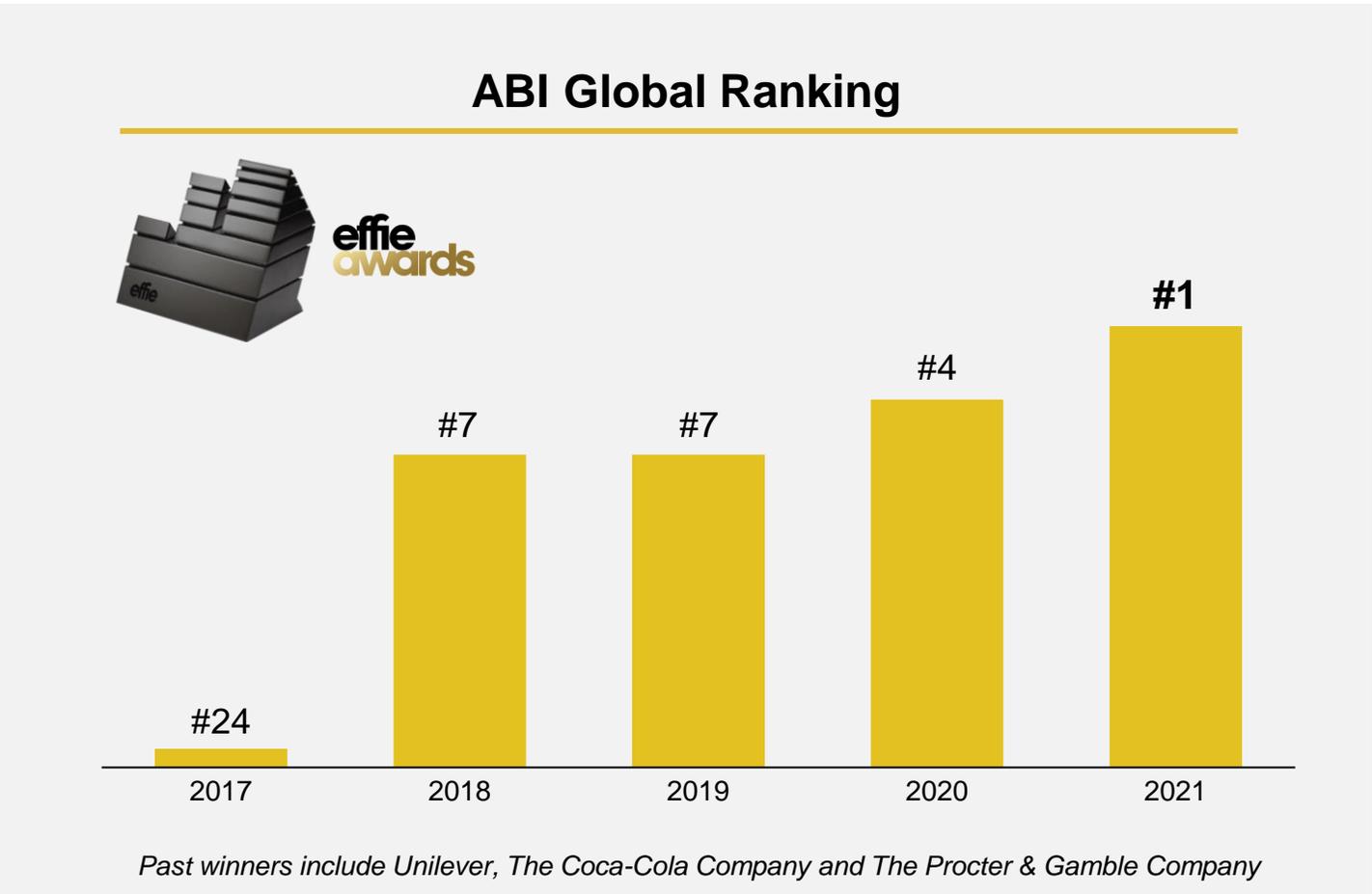


Update on our strategic pillars

Lead and grow the category



Evolved marketing capabilities, leading & growing the category with creativity & effectiveness



Lead and grow the category: 5 category expansion levers

1

Inclusive Category

Increased participation of consumers with our portfolio in most of our key markets ¹



2

Core Superiority

Mainstream portfolio delivered low-teens revenue growth



3

Occasions Development

Global non-alcohol beer portfolio delivered double-digit revenue growth



4

Premiumization

Above core portfolio delivered low-teens revenue growth



5

Beyond Beer

Beyond Beer portfolio contributed over \$400m of revenue



Notes
1. According to ABI estimates

Led by Corona with 23.5% growth, our global brands delivered 12.7% revenue growth in 3Q22

Outside of their home markets, where they command a premium price



vs. 3Q21
+23.5%

3Q22 revenue outside Mexico



vs. 3Q21
+7.0%

3Q22 revenue outside Belgium



vs. 3Q21
+8.9%

3Q22 revenue outside the US

Market expansion model



Lead & Grow the Category: Zambia



Developing the category through a broad portfolio



1

Inclusive Category



Clear sorghum-based beer in large format driving category accessibility

2

Core Superiority



Mosi Lager & Carling Black Label #1 and #2 core brands

3

Occasions Development



Castle Lite addresses mixed gender & meal occasions

4

Premiumization



Global brands leading the trade-up

5

Beyond Beer

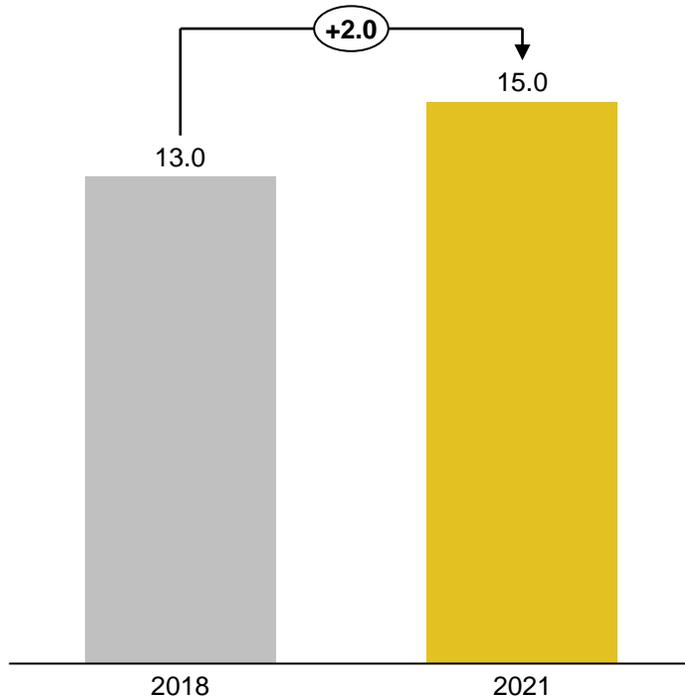


Flying Fish and Brutal Fruit Spritzer bringing new consumers into the category

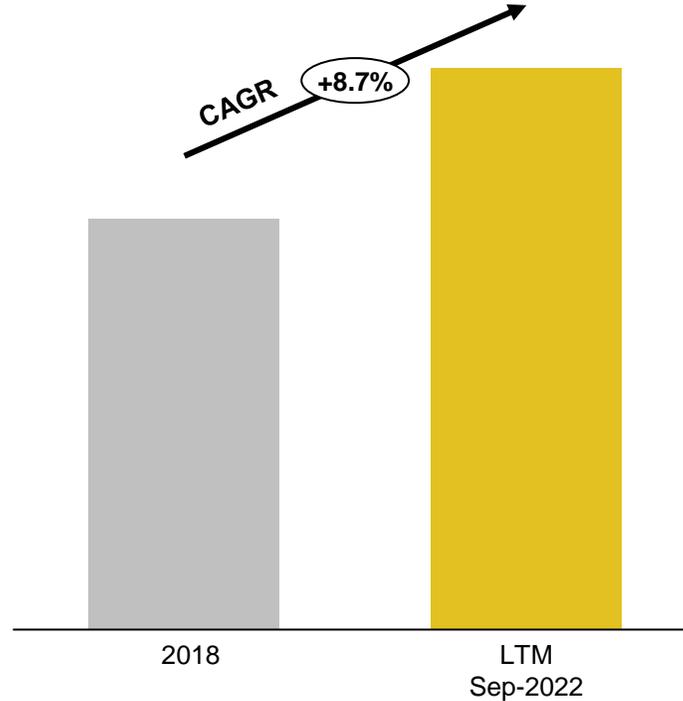
Category growth and portfolio expansion driving results



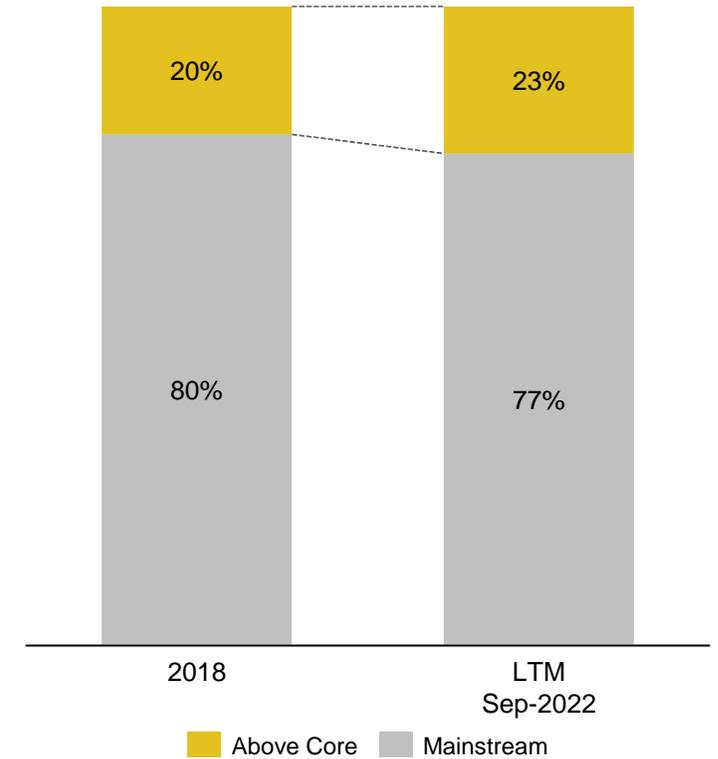
Per Capita Consumption (Liters) ¹



ABI Volumes



ABI Net Revenue Contribution (%)



Lead & Grow the Category: Mexico



Portfolio development unlocking category growth

1

Inclusive Category



Accessible brands and packs to promote an inclusive category

2

Core Superiority



Industry leading brands with consistent growth

3

Occasions Development



Using local and global brands to further expand into the meal occasion

4

Premiumization



Leading portfolio expansion to drive market share gains

5

Beyond Beer

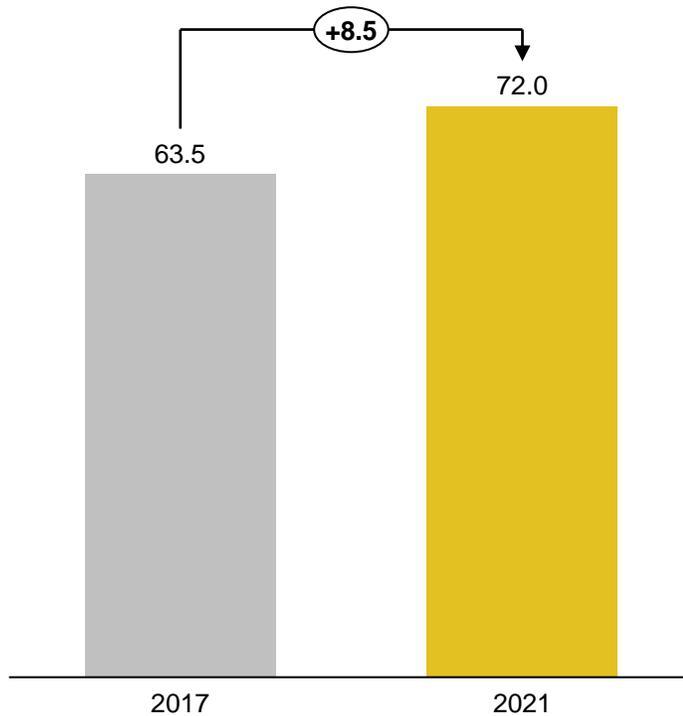


Broad portfolio bringing new consumers into the category

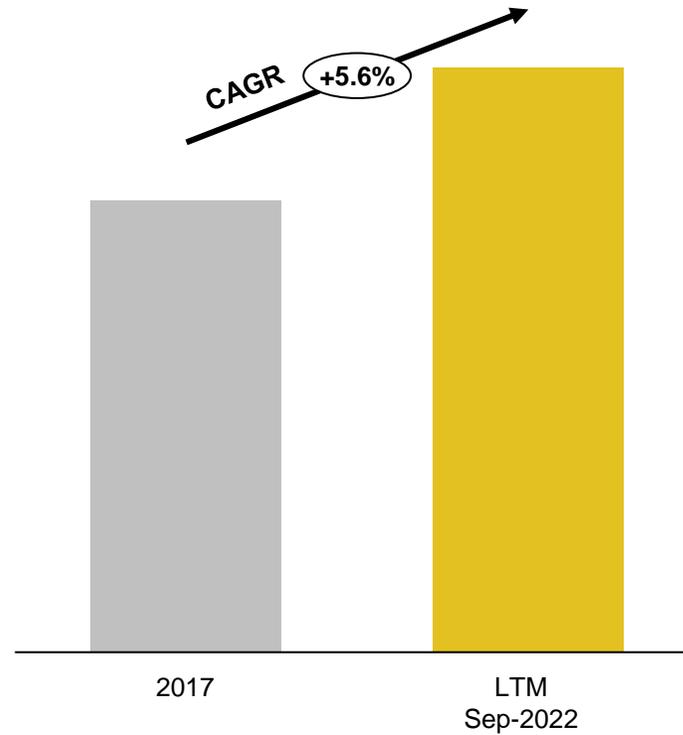


Expanding the beer category and leading premiumization

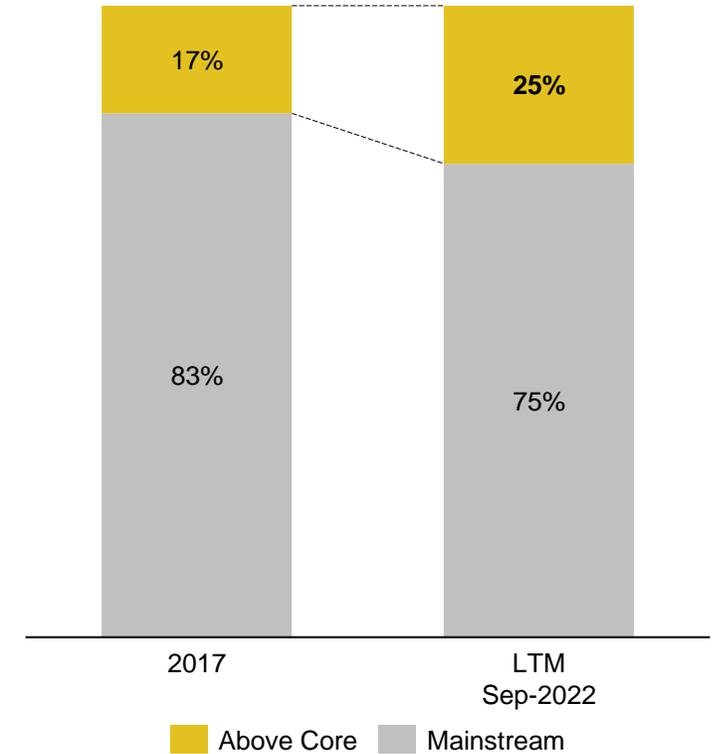
Per Capita Consumption (Liters) ¹



ABI Volumes



ABI Net Revenue Contribution (%)





Lead and grow the category: United States



Rebalancing and investing in our portfolio for growth

1

Inclusive category

2

Core Superiority



Stabilized share of mainstream

3

Occasions
Development



2x volumes
in 5 years

4

Premiumization



Driving premiumization & growing high-
single digits YTD

5

Beyond Beer



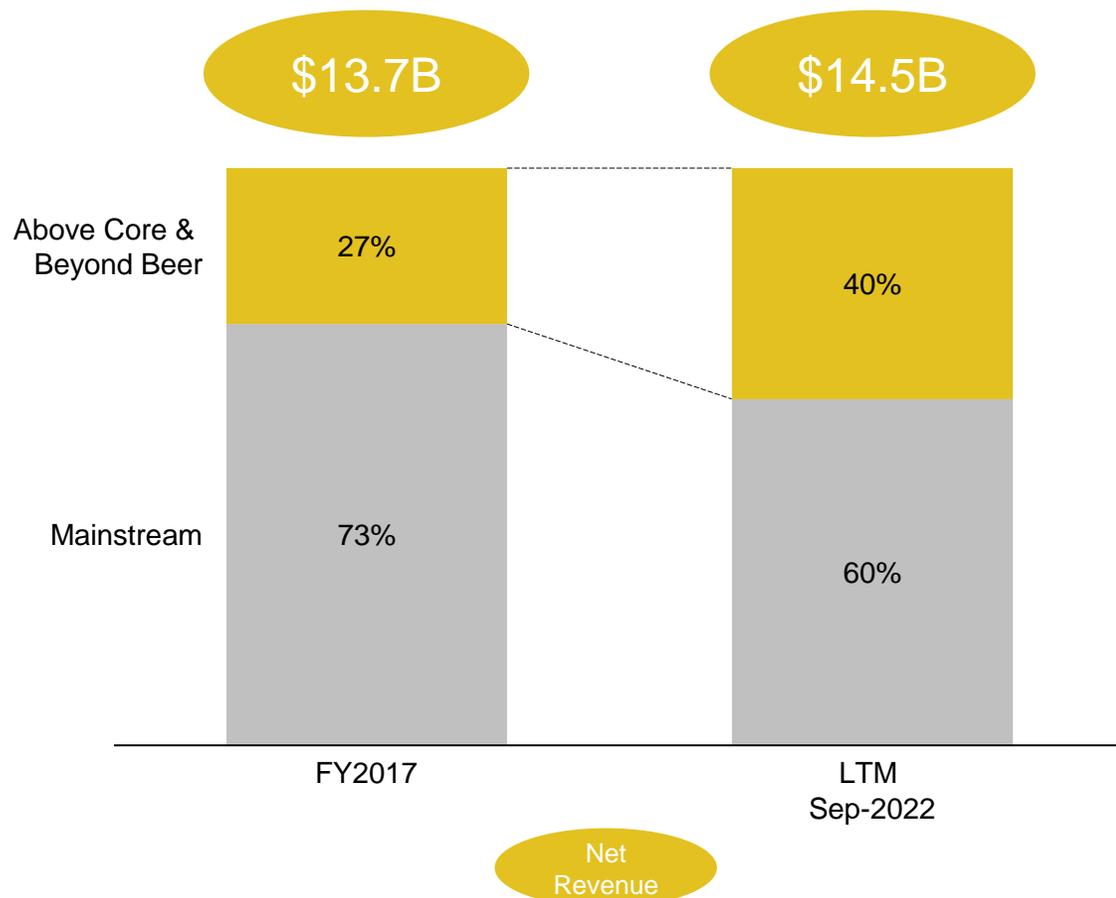
Cutwater: #1 spirits-based
canned cocktail

NÜTRL: #2 spirit-based
seltzer

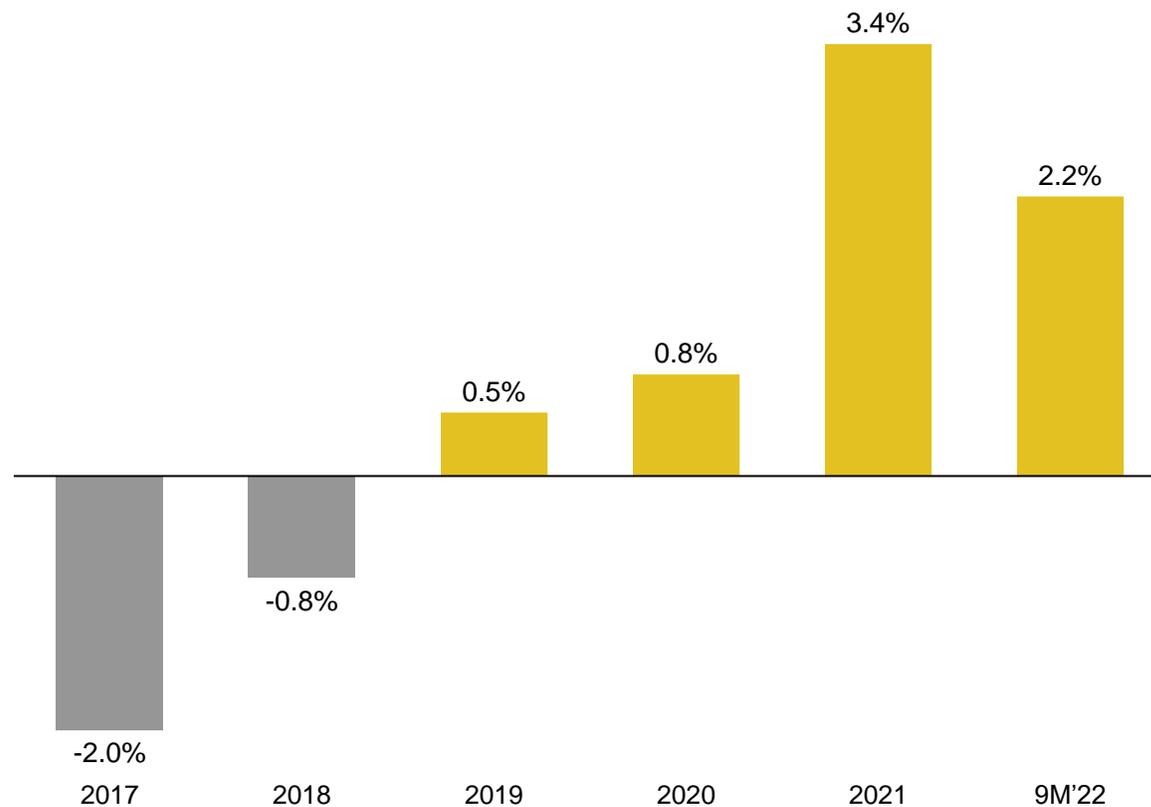


Delivering consistent revenue growth

ABI Net Revenue Mix



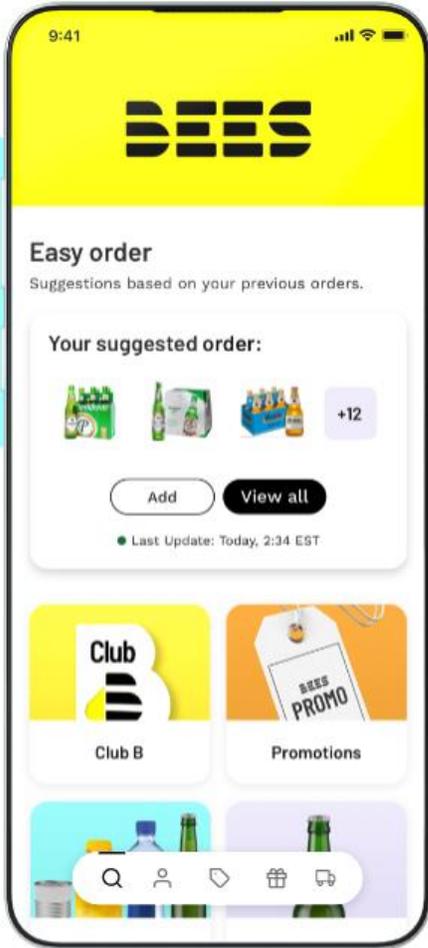
ABI Net Revenue Growth



Digitize and monetize our ecosystem



BEES continues to expand and empower our customers



	<u>September 2021</u>	<u>September 2022</u>
Monthly Active Users (“MAU”)	2.1m	3.1m
Gross Merchandise Value (“GMV”)	~\$5.5bn 3Q2021	~\$7.7bn 3Q2022
Orders per week	>1.7m	>1.8m
Minutes per week per buyer	25min	28min
Marketplace buyers % of current BEES buyers ¹	28%	44%

BEES Marketplace further empowers our ecosystem

14

Markets

44%

Marketplace buyers % of current BEES buyers ¹

~\$850m

Annualized revenue ²

>200

Partners



Continued growth of our direct-to-consumer digital solutions

~\$100m 3Q22 revenue

17m 3Q22 online orders

PerfectDraft



+22%

growth of active households vs. LY

On-Demand



Zé Delivery



~8m

Active Consumers ¹



TaDa



10

Countries

Scaling across LATAM

Optimize our business



Maximizing value by focusing on:

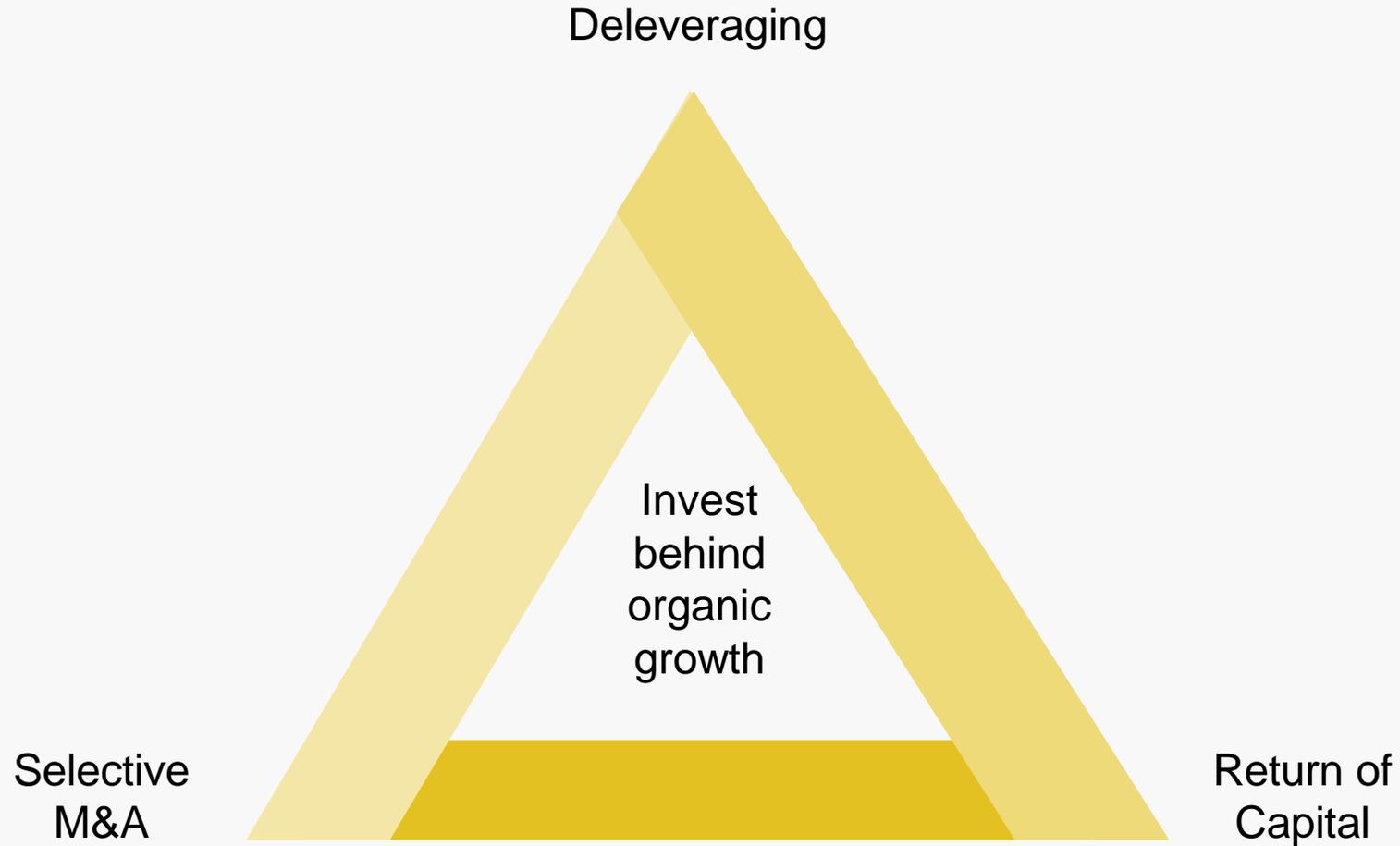
Optimized resource allocation

Robust risk management

Efficient capital structure



Dynamically balancing capital allocation priorities to maximize value creation



Well-distributed bond maturity profile with very manageable coupon and limited medium-term refinancing needs

\$2.8B

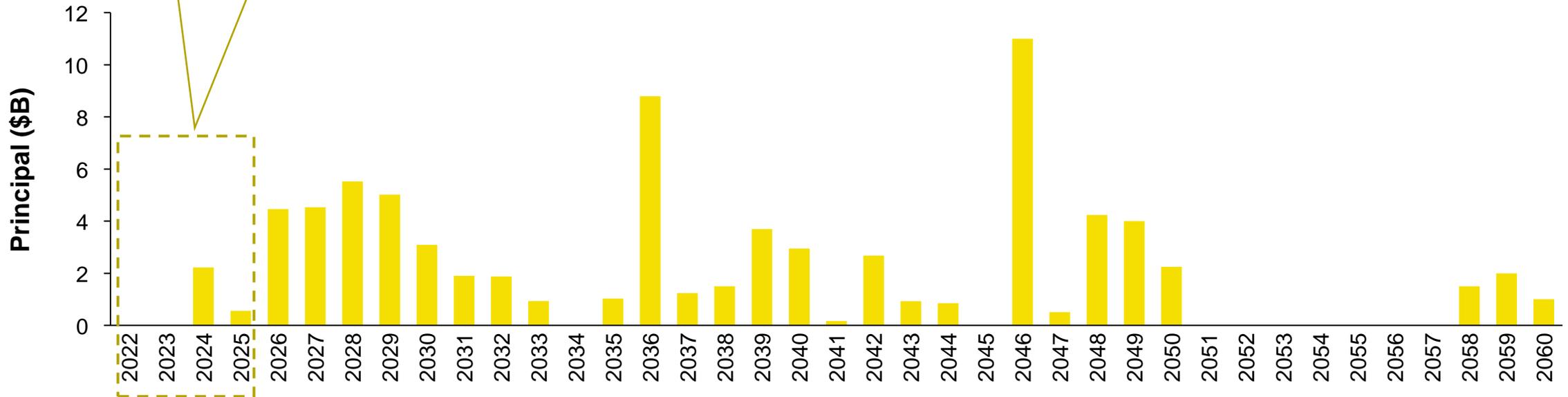
maturing through 2025

~4%

Pre-tax coupon

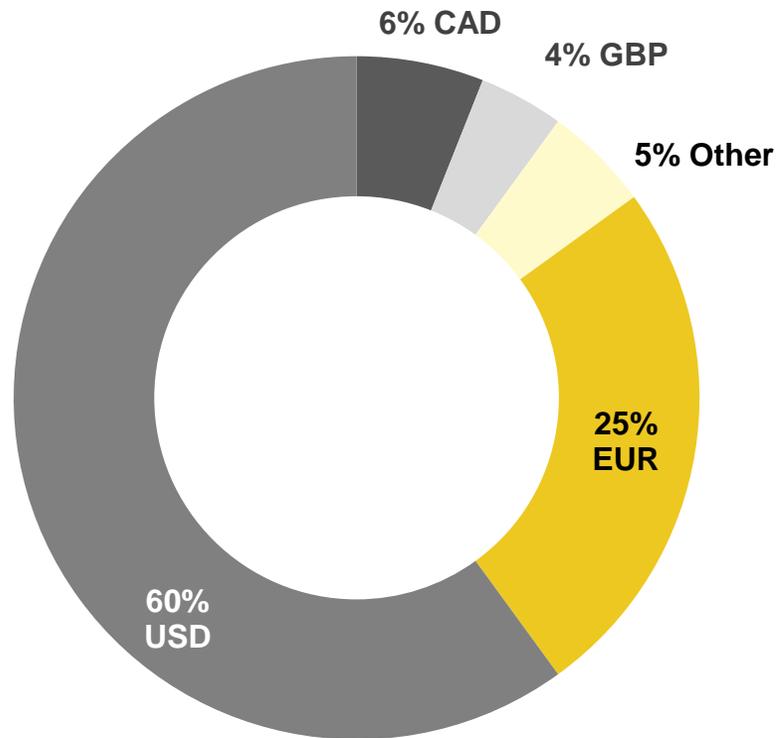
~16 yrs

weighted average maturity

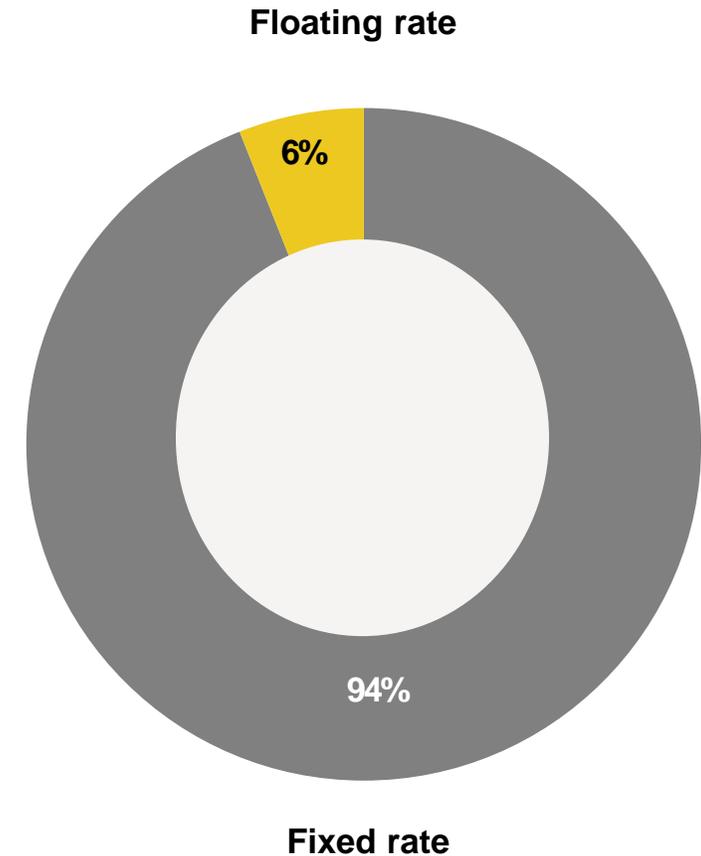


Bond portfolio is mostly fixed rate

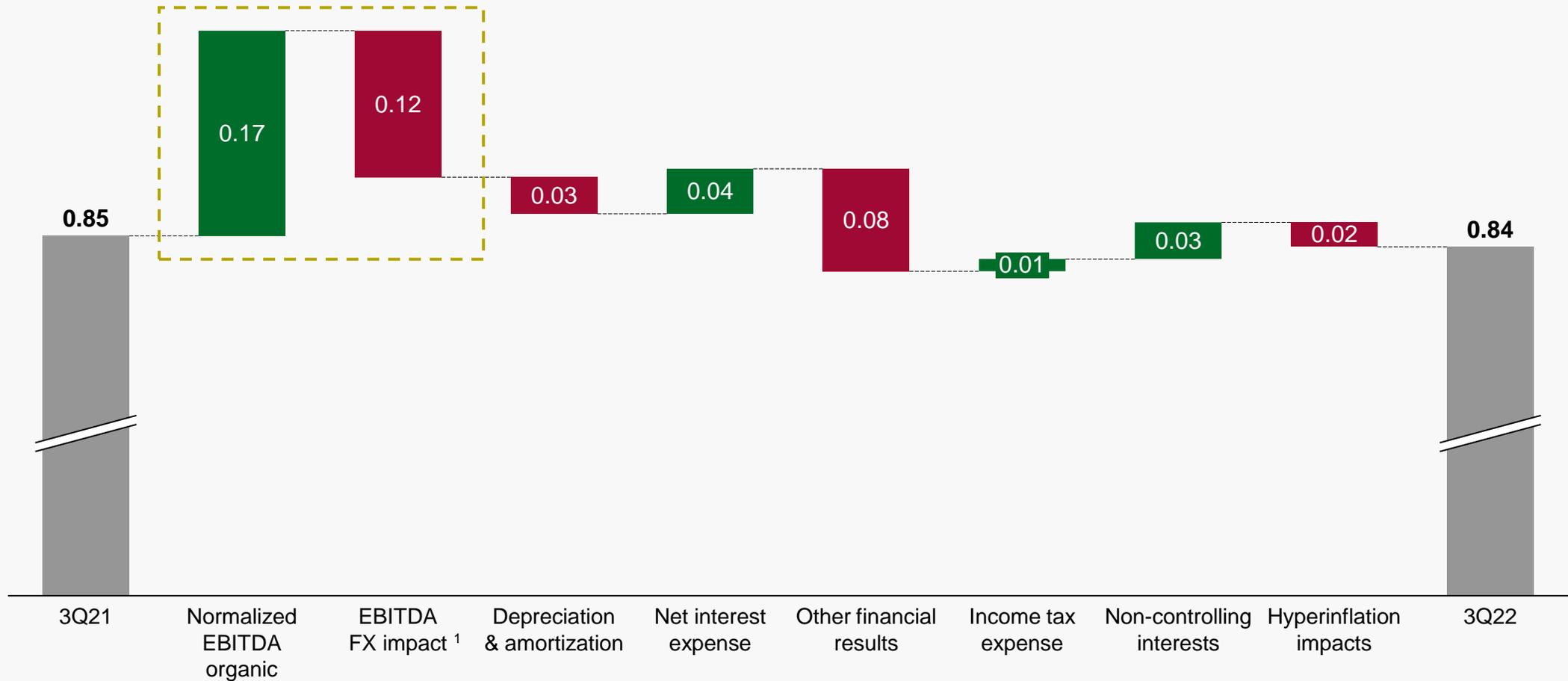
Diverse currency mix reduces risk



94% of our bond portfolio is fixed rate



Underlying EPS declined by \$0.01 to \$0.84 in 3Q22





Meeting the moment in 2022



Building momentum as we deliver and transform

Beer gaining share of throat

The beer category is:

- Big
- Profitable
- Growing

And we are uniquely positioned...

#1 position
in 7 of top 10 global beer profit pools

Business momentum

Strong results in a dynamic operating environment

- + 3.7% volume
- + 12.1% top-line
- + 6.5% EBITDA

Tech-first FMCG

Leading brands and accelerated digital transformation

- 7 out of the top 10 most valuable beer brands
- ~57% revenue is digital
- ~17 million DTC orders

Revenue management

Disciplined revenue management

- +8.0% NR/hl in 3Q22
- Track record in inflationary environments
- Prepared to meet the moment

Activating demand

Unique opportunities including

- Category expansion model
- FIFA World Cup™



FIFA World Cup™: Uniquely positioned to activate demand

Budweiser global campaign



Local core brands



70+ Countries



1.2M POCs



BEES & DTC activations



Q&A
