

ABInBev

2Q21 results

29 JULY 2021



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) 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.

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.



We Dream Big
We are a Company of Owners
We Believe in Simplicity



25 years
with AB InBev (1996-Present)



Born in
Lages, Brazil



Lived in
Brazil, China & US



Favorite beer
Budweiser



Passionate about
Family, beer, travel and sports

Agenda



Operating performance



Commercial and sustainability highlights

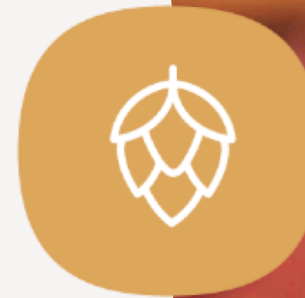


Financials



Q&A

2Q21 operating performance



2Q21 operating performance

Total volumes **+20.8 %**

Own beer **+20.5 %** and non-beer **+23.2 %**

Total revenue **+27.6 %**

Revenue per hl **+5.8 %**

EBITDA **+31.0 %**

EBITDA margin expanded by **88 bps** to **35.8 %**

Normalized EPS increased from **\$0.46** to **\$0.95**

Underlying EPS increased from **\$0.40** to **\$0.75**

Net debt to EBITDA ratio decreased from **4.8x** at 31 December 2020 to **4.4x** at 30 June 2021



Continued
momentum with
top-line

+3.2%
vs 2Q19

2Q21 key market takeaways



US

Consistent execution of our commercial strategy driving top-line growth though bottom-line impacted by elevated costs



Mexico

Double-digit top-line growth vs 2019



Colombia

Volumes ahead of 2019



Brazil

Continued top-line momentum, though bottom-line impacted by anticipated cost headwinds



Europe

Strength of our premium brands and gradual on-premise recovery driving top- and bottom-line growth



South Africa

Underlying consumer demand for our brands remains strong, though industry impacted by another alcohol ban



China

Ongoing premiumization driving top- and bottom-line growth

2Q21 commercial & sustainability highlights



Unique and diverse portfolio of brands

Reaching more consumers on more occasions

- Delivered share gains in mainstream globally with healthy performances across our main markets
- Premium portfolio grew 28%,
- Beyond Beer grew revenue by 45%, and we continue to enhance our portfolio with innovation



Global brands leading the way in premiumization

In 2Q21, global brands grew revenue by +23.0% and by 19.3% outside of home markets

vs. 2Q20
+16%



2Q21 revenue
outside the US

Growth led by China, supported by
on-premise recovery

vs. 2Q20
+24%



2Q21 revenue
outside Belgium

Double-digit growth in
the US and Brazil

vs. 2Q20
+23%



2Q21 revenue
outside Mexico

Growth delivered in the
majority of our markets

Strong innovation capabilities to address consumer trends

Scaling innovation using our prove & move approach



Based on Brahma Duplo Malte's success, scaling the concept to new markets, including launches of Poker Pura Malta in Colombia and Modelo Pura Malta in Mexico



Developing the seltzer category in new markets, with Michelob Ultra Seltzer now the leader of the segment in Mexico



Expanding Mike's Hard portfolio to more than 20 countries by the end of the year

AB InBev awarded 40 Lions at the 2021 Cannes Festival

Michelob Ultra	16	Tienda Cerca	2
Budweiser	7	Aguila	1
Corona Extra	4	Bud Light	1
Guarana Antarctica	3	AB InBev	1
Beck's	2	Quilmes	1
Castle Lite	2		



Michelob Ultra was our best-performing brand, winning a total of **16 Lions**



40
Lions
total



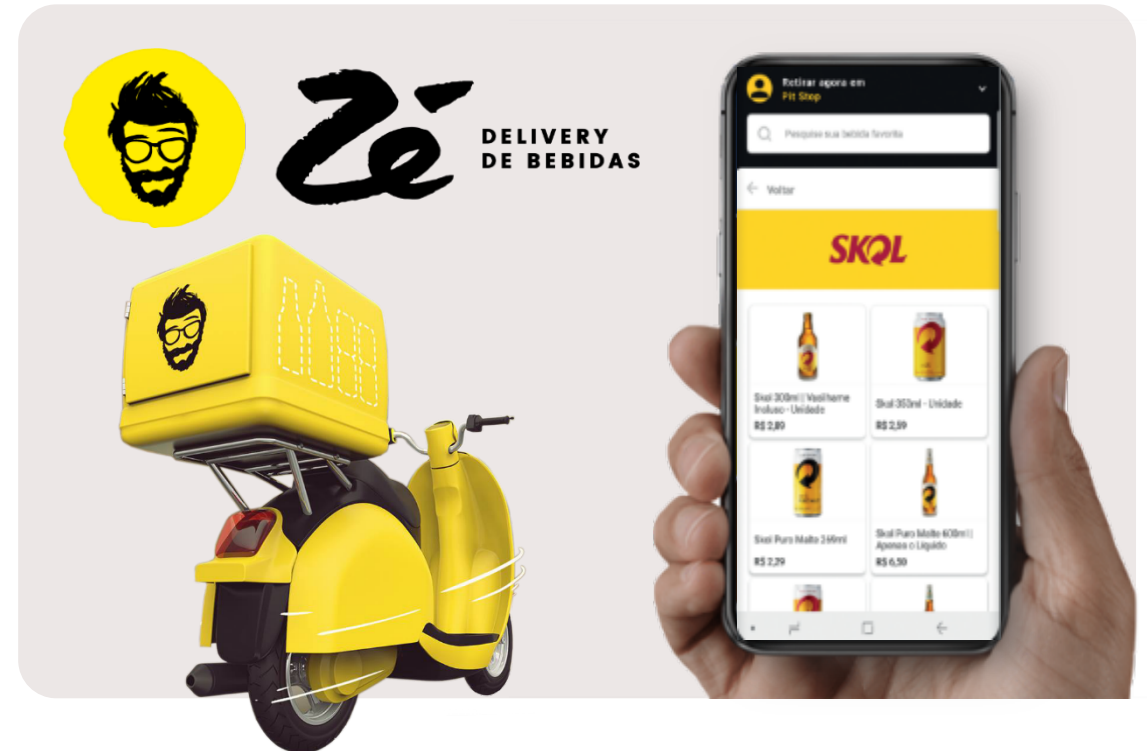
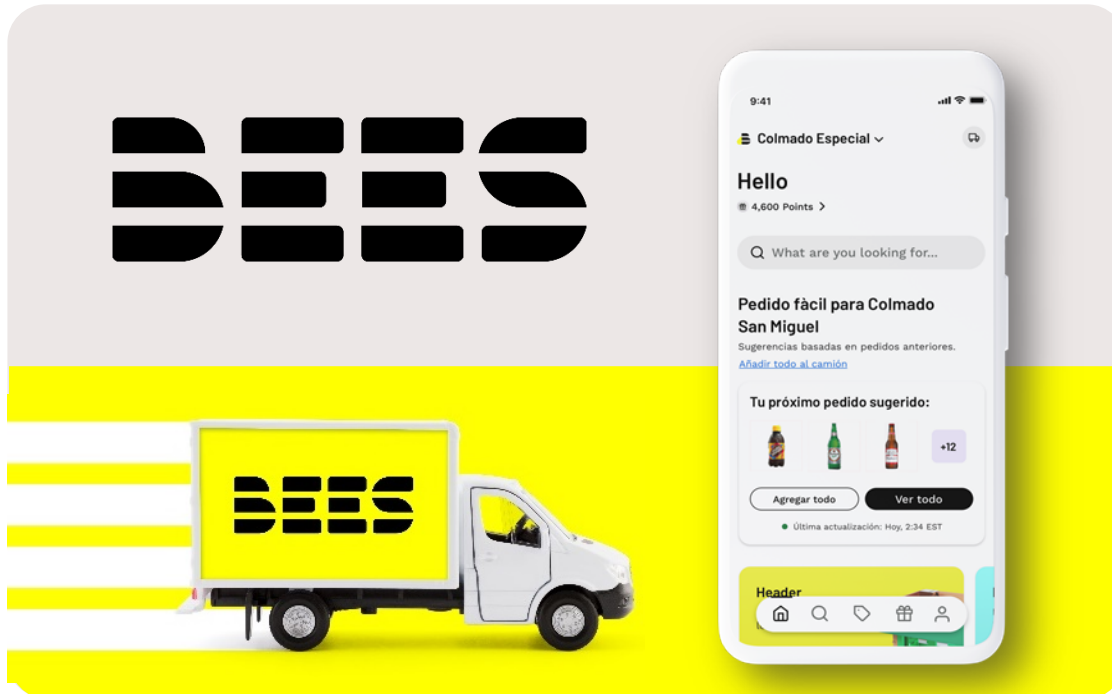
Our internal agency, draftLine, won **4 Lions**

Empowering customers and consumers with digital platforms

Creating new value from our ecosystem using data and technology

BEES is now live in 12 markets with 1.8M monthly active users, capturing \$4.5B in gross merchandise value in 2Q21

Owned direct-to-consumer (DTC) e-commerce doubled in revenue in HY21. Zé Delivery fulfilled more orders in HY21 than all of 2020



Scaling sustainable impact through partnership and innovation



100+ Accelerator:
mobilizing start-ups to
solve some of the
world's most pressing
sustainability issues

Accelerated **36** startups across **16** countries
since **2019** to accelerate sustainability solutions



BanQu, part of the
first 100+ Accelerator
cohort, is a
blockchain-enabled
platform that
supports farmers &
recyclers

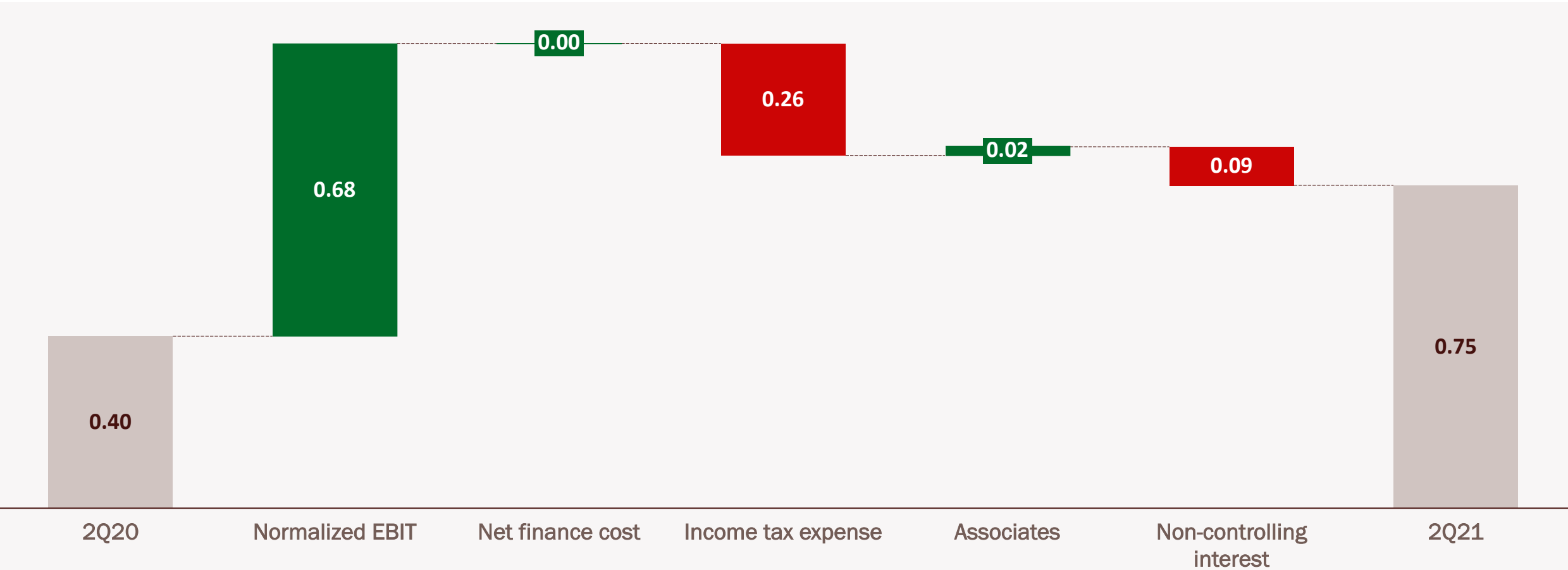
Gives farmers and recyclers **improved financial security** and a digital economic identity for **greater access to formal financial services**

Financials



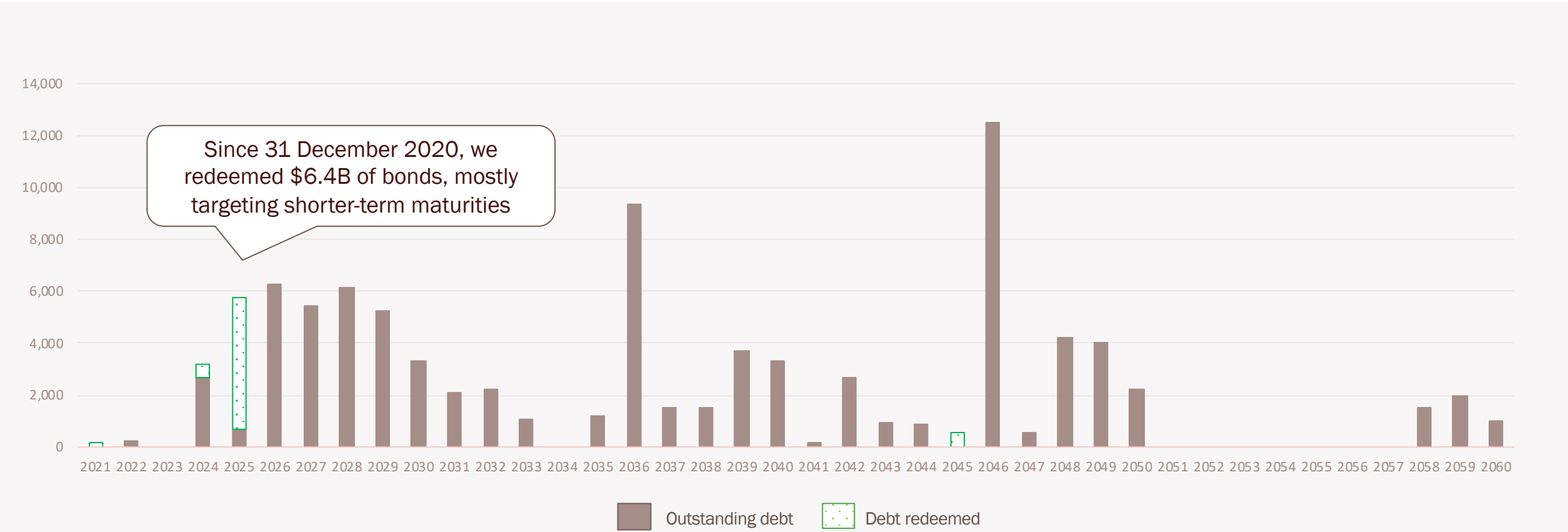
CERVEZA
CLUB
Premium

Underlying EPS increased from \$0.40 in 2Q20 to \$0.75 in 2Q21



Bond maturity profile

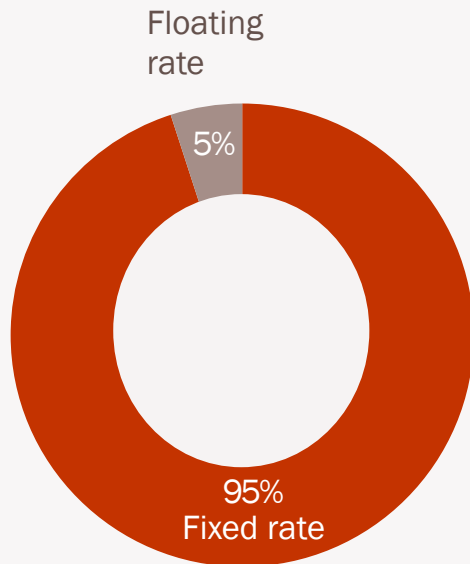
Well-distributed due to our proactive liability management



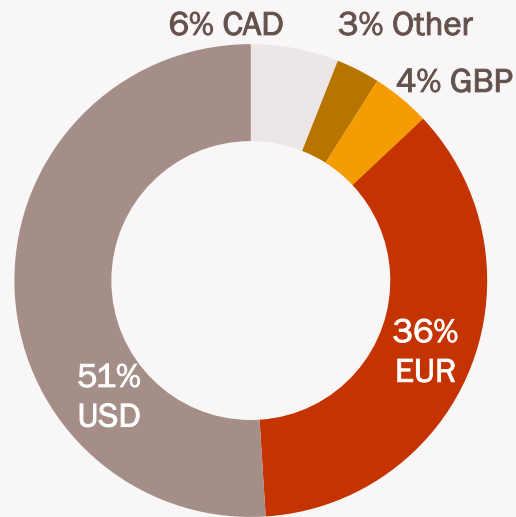
Note: Represents full bond portfolio, after hedging, valuing all bonds at par as of 30 June 2021, pro-forma for settlement of all announced bond redemptions

Our bond portfolio is largely protected against interest rate volatility, with long-weighted average maturity and no financial covenants

95% of our bond portfolio is fixed rate



Diverse currency mix reduces risk



Addressed upcoming maturities to eliminate near-term refinancing pressure

>16 yrs
weighted average maturity

Very manageable pre-tax coupon

~4.0%
pre-tax coupon

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Capital allocation priorities

1

Organic growth

Investing in the organic growth of our business

2

Deleveraging

Deleveraging to around the 2x level remains our commitment

3

Selective M&A

Non-organic, external growth is a core competency and we will continue to consider suitable opportunities when and if they arise, subject to our strict financial discipline and deleveraging commitments

4

Return of cash to shareholders

Returning excess cash to our shareholders in the form of dividends and/or share buybacks

Q&A

Thank
you

