ABInBev 2Q21 results

29 JULY 2021
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Michel Doukeris
CEO of AB InBev

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
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
2021 COMMERCIAL 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

2Q21 revenue outside the US

Growth led by China, supported by on-premise recovery

2Q21 revenue outside Belgium

Double-digit growth in the US and Brazil

2Q21 revenue outside Mexico

Growth delivered in the majority of our markets
2Q21 COMMERCIAL HIGHLIGHTS

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

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<th>Brand</th>
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<td>Tienda Cerca</td>
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<td>Budweiser</td>
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<td>4</td>
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Michelob Ultra was our best-performing brand, winning a total of

16 Lions

Our internal agency, draftLine, won

4 Lions
2021 COMMERCIAL HIGHLIGHTS

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.

Scaling sustainable impact through partnership and innovation

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

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

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

Gives farmers and recyclers **improved financial security** and a digital economic identity for **greater access to formal financial services**
Underlying EPS increased from $0.40 in 2Q20 to $0.75 in 2Q21
Well-distributed due to our proactive liability management

Since 31 December 2020, we redeemed $6.4B of bonds, mostly targeting shorter-term maturities

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.
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
Thank you