

BEES

ABInBev

3Q21 Results

October 28, 2021



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DELIVERY
DE BEBIDAS

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Agenda

- 1 Operating performance
- 2 Commercial and sustainability highlights
- 3 Financials
- 4 Q&A



OPERATING PERFORMANCE



3Q21 operating performance

Total volumes **+3.4 %**

Own beer **+2.8 %** and non-beer **+7.8 %**

Total revenue **+7.9 %**

Revenue per hl **+4.3 %**

EBITDA **+3.0 %**

EBITDA margin of **36.5 %**

Normalized EPS of **\$0.50**

Underlying EPS of **\$0.85**



Continued
momentum with
top- and bottom-line
ahead of pre-
pandemic levels



3Q21 key market takeaways



US

Premium brands and innovations outperform but industry comparable and cost headwinds pressure top- and bottom-line



Europe

Continued top- and bottom-line growth ahead of 3Q20 and pre-pandemic levels, supported by premiumization and on-premise recovery



Mexico

Continued momentum with top- and bottom-line ahead of pre-pandemic levels



South Africa

Double-digit top-line growth driven by strong performances across our full brand portfolio



Colombia

Top- and bottom-line ahead of pre-pandemic levels with category development delivering record volumes this quarter



China

Continued premiumization, though industry impacted by COVID-19 restrictions



Brazil

Top-line growth of 15.3%, with beer volumes reaching an all-time high on a rolling 12-month basis



3Q21 COMMERCIAL & SUSTAINABILITY

HIGHLIGHTS

Unique and diverse portfolio of brands

Reaching more consumers in more occasions

- **Mainstream brands** grew revenue by **4%**, gaining share of segment across most of our main markets
- **Premium portfolio** leading the way with revenue growth of **11%**
- **Beyond Beer** is adding profitable growth, with **\$1.2B** in total revenue year-to-date



Global brands leading the way in premiumization

In 3Q21, global brands grew revenue by **5.0%** and by **9.3%** outside of home markets

vs. 3Q20
+2%



3Q21 revenue
outside the US

Growth led by Brazil, partially offset
by lockdowns in China

vs. 3Q20
+18%



3Q21 revenue
outside Belgium

Growth led by Brazil, US and Canada

vs. 3Q20
+17%



3Q21 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

Double Malt

Following Brahma Duplo Malte's success in Brazil, expanding our double malt concept to more than 10 markets by the end of the year, including the recent launch of Castle Double Malt in South Africa and Club Colombia Doble Malta in Colombia



Health & Wellness Lifestyle

Addressing health and wellness and moderation trends with a global portfolio:

- Seeding Michelob Ultra in 10 markets, following its success in the US
- Expanding Bud Zero globally to more than 10 markets



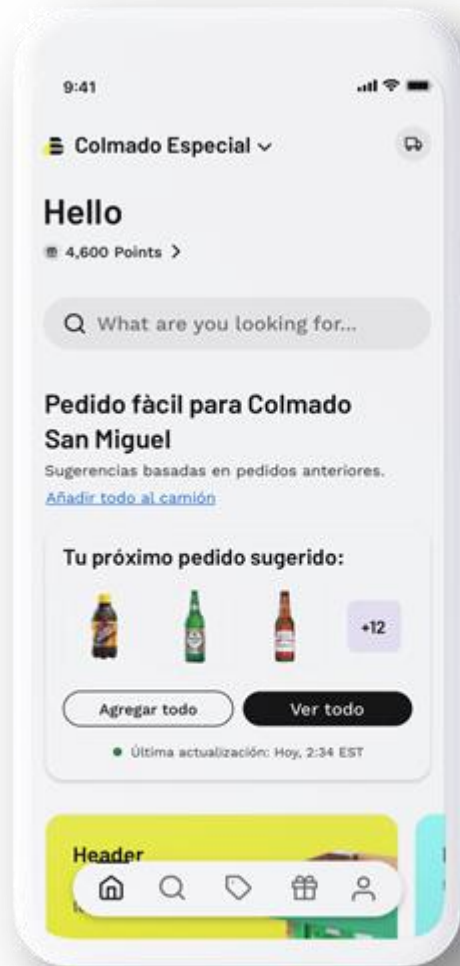
Beyond Beer

- Michelob Ultra Hard Seltzer leading seltzer in Mexico with ~50% market share
- Rapid expansion of Cutwater with consistent triple-digit growth in the US
- Scaling the Mike's Hard portfolio to more than 15 markets by end of the year



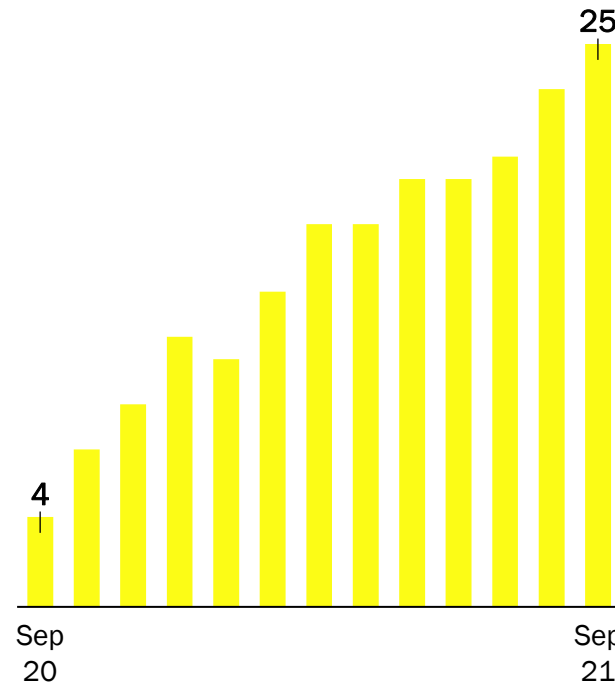
Empowering customers with BEES

BEES captured \$5.5B in gross merchandise value (“GMV”) in 3Q21 and reached 2.1M monthly active users (“MAU”)

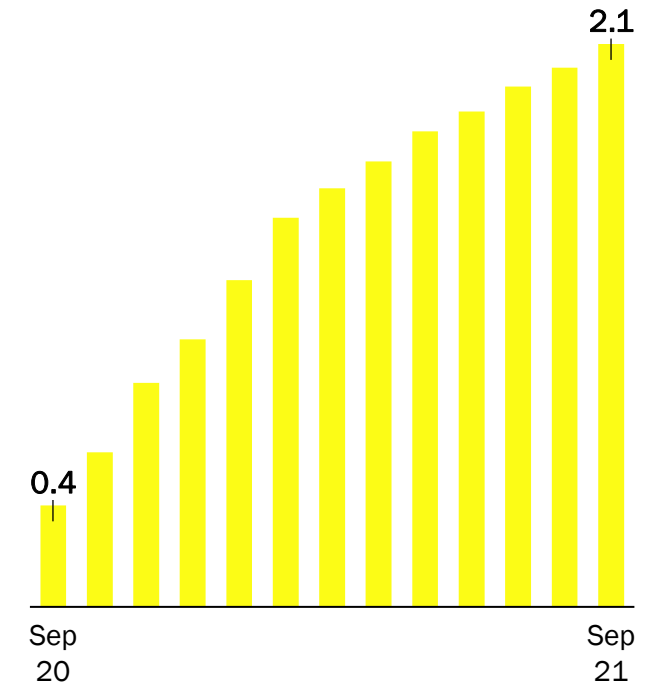


Accelerated growth in GMV and MAU in the last 12 months

GMV annualized by month (\$B)*



Monthly active users (M)



* Annualized GMV calculated by multiplying month's GMV by 12

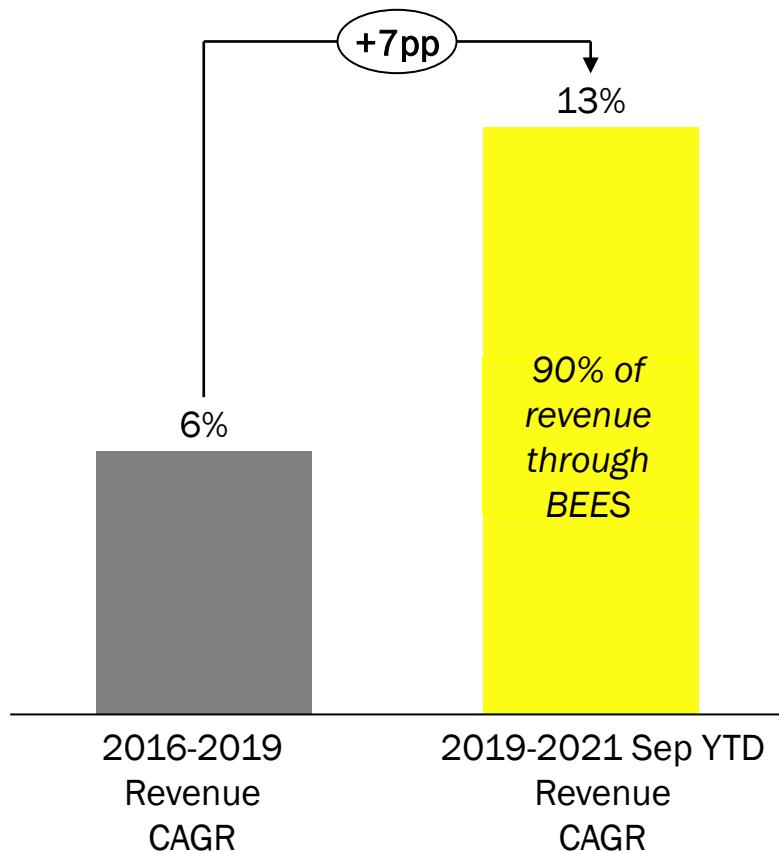
Pilot Market Case Study: Dominican Republic



- ✓ Meaningful in size (>6M hl, ~50K points of sale)
- ✓ Significant presence
- ✓ High % of direct distribution
- ✓ Low digital penetration
- ✓ High % of traditional trade

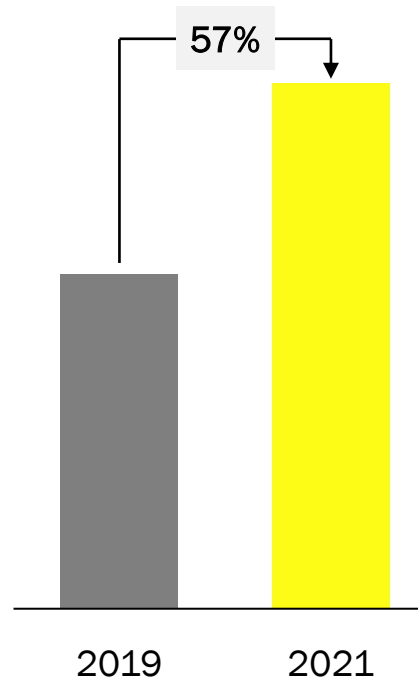
BEES is unlocking growth in the DR for AB InBev and our customers

Digitizing our route-to-market is accelerating our commercial strategy

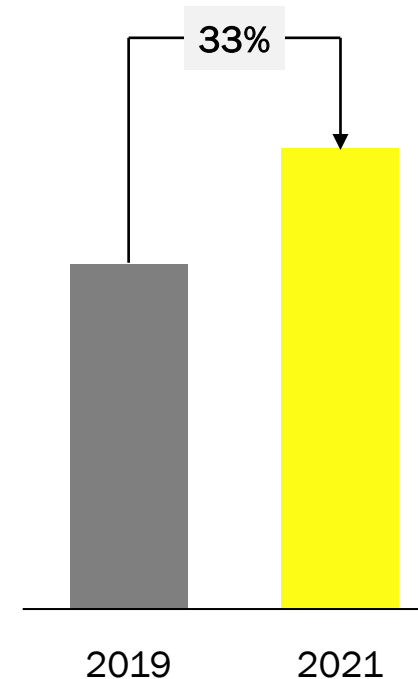


Our fully engaged digital customers are seeing accelerated performance across several key metrics

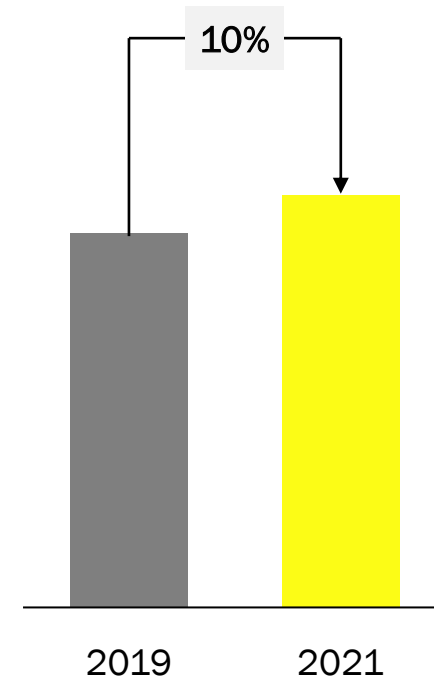
of unique beer SKUs per retailer per quarter



NR \$ per delivery



of deliveries per quarter per retailer



Direct-to-Consumer (DTC) driving beer e-commerce growth

Building a connected ecosystem driving deep consumer relationships and profitable growth

Owned DTC revenues surpassed \$1B YTD. E-commerce is the largest contributor, growing at +90% and reaching ~50Mio orders

1 Building an omnichannel ecosystem in Latin America

Zé Delivery now covers >50% of the population in Brazil. Expanding the courier platform to 10 new markets across Latin America...



2 Delivering the ultimate home beer experience

European e-Stores grew 80% YTD to surpass \$100M in revenue



Advancing sustainability around the world

Achieving carbon neutrality at our second brewery globally and our first malthouse in Brazil



Recognized as 1 of only 37 Global Compact LEAD companies



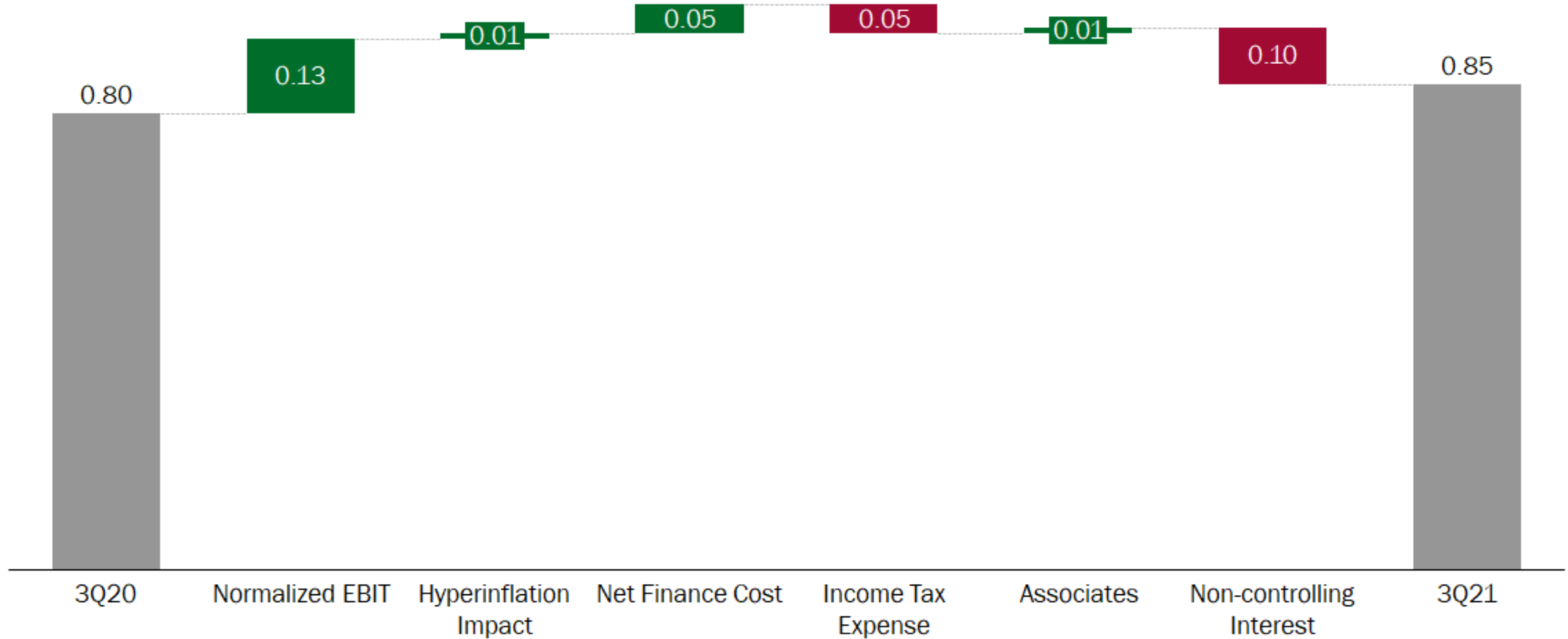
For our ongoing commitment to the UN Global Compact, its Ten Principles and the related Sustainable Development Goals. We demonstrated our commitment to the UN Global Compact this year by participating in Action Platforms on water and sustainable finance



FINANCIALS

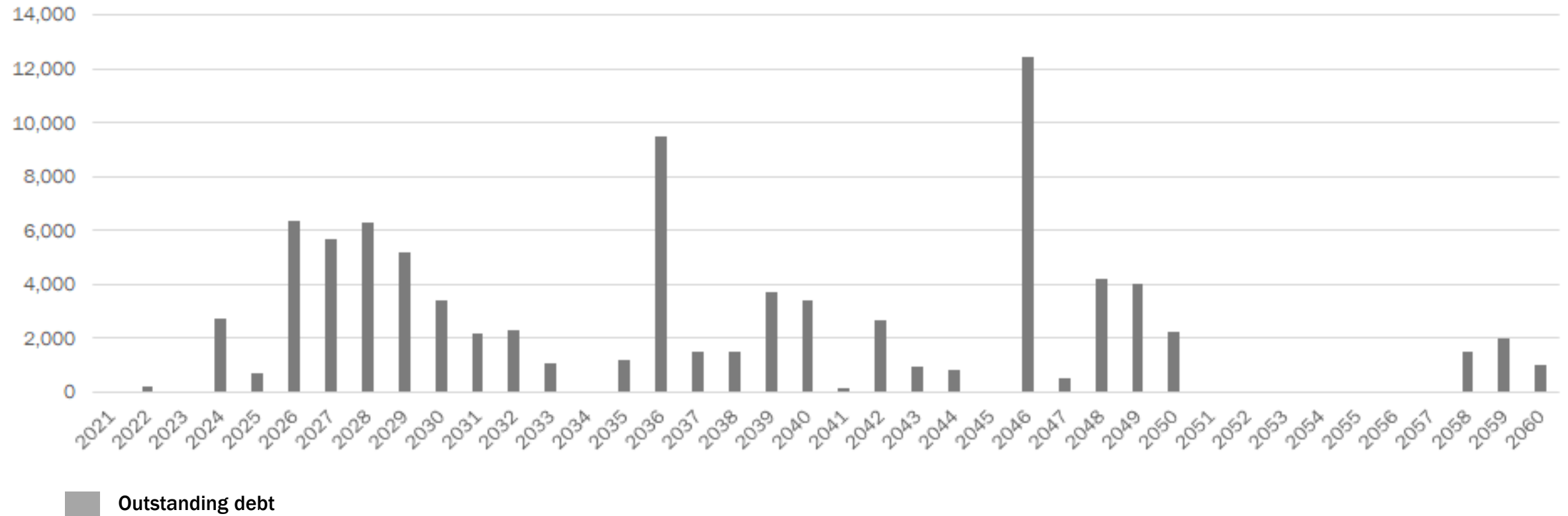
Michelob  **ULTRA**

Underlying EPS increased from \$0.80 in 3Q20 to \$0.85 in 3Q21



Bond maturity profile

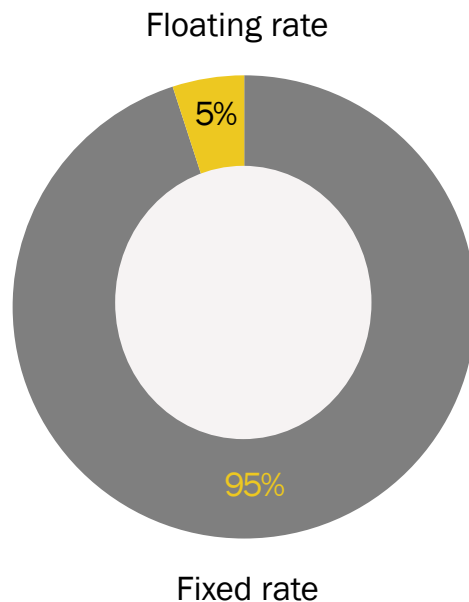
Well-distributed due to our proactive liability management



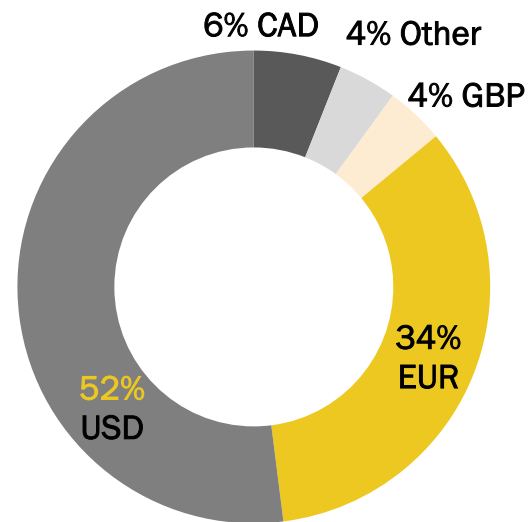
Note: Represents full bond portfolio, after hedging, valuing all bonds at par as of 30 September 2021.

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

Note : Represents full bond portfolio, after hedging, valuing all bonds at par as of 30 September 2021.

Capital allocation priorities to maximize long-term value creation

Organic growth

Investing in the organic growth of our business

Deleveraging

Deleveraging to around the 2x level remains our commitment

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

Return of cash to shareholders

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

Q&A

APERITIVO,
DOVE INIZIA IL PARADISO

AB InBev


Corona

THIS IS LIVING

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THANK YOU