



ABInBev

Full year and fourth quarter **2020** results

25 FEBRUARY 2021

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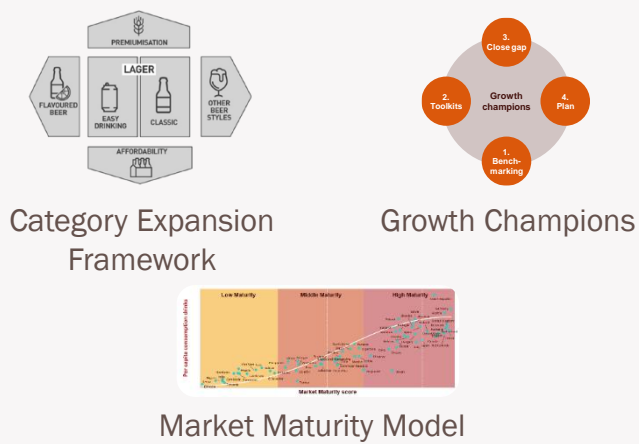
AB InBev

Bringing people **together**
for a better world

THE
KING
OF
BEER

Successfully navigating a complex environment with a customer and consumer-centric approach, supported by our long-term fundamental strengths

Clear commercial strategy



Best-in-class brand portfolio enhanced by innovation



Digitizing customer and consumer relationships



Diverse geographic footprint



Industry-leading profitability

37%

2020 EBITDA margin

Culture of ownership & long-term mindset



Responding with resilience

Leading the way in supporting the fight against the COVID-19 pandemic and doing our part for the economic recovery

- Donating millions of units of hand sanitizer in >20 countries
- Donated emergency drinking water in >10 countries
- Mobilized fleets of trucks to deliver essential supplies in Colombia, Peru, Ecuador
- Helped build hospitals and a vaccine factory
- Fulfilled commitments to purchase crops to support local farmers



Agenda



4Q20 & FY20 results



Commercial strategy: year in review



Better World



Financials



Q&A

4Q20 & FY20 results



4Q20 financial summary

Total volumes **+1.6%**

Own beer **+1.8 %** and Non-beer **+1.7 %**

Total revenue **+4.5 %**

Revenue per hl **+2.7 %**

EBITDA **-2.4%**

EBITDA margin contracted by **261 bps** to **39.7 %**

Normalized EPS increased from **\$0.48** to **\$1.08**

Underlying EPS decreased from **\$0.87** to **\$0.81**



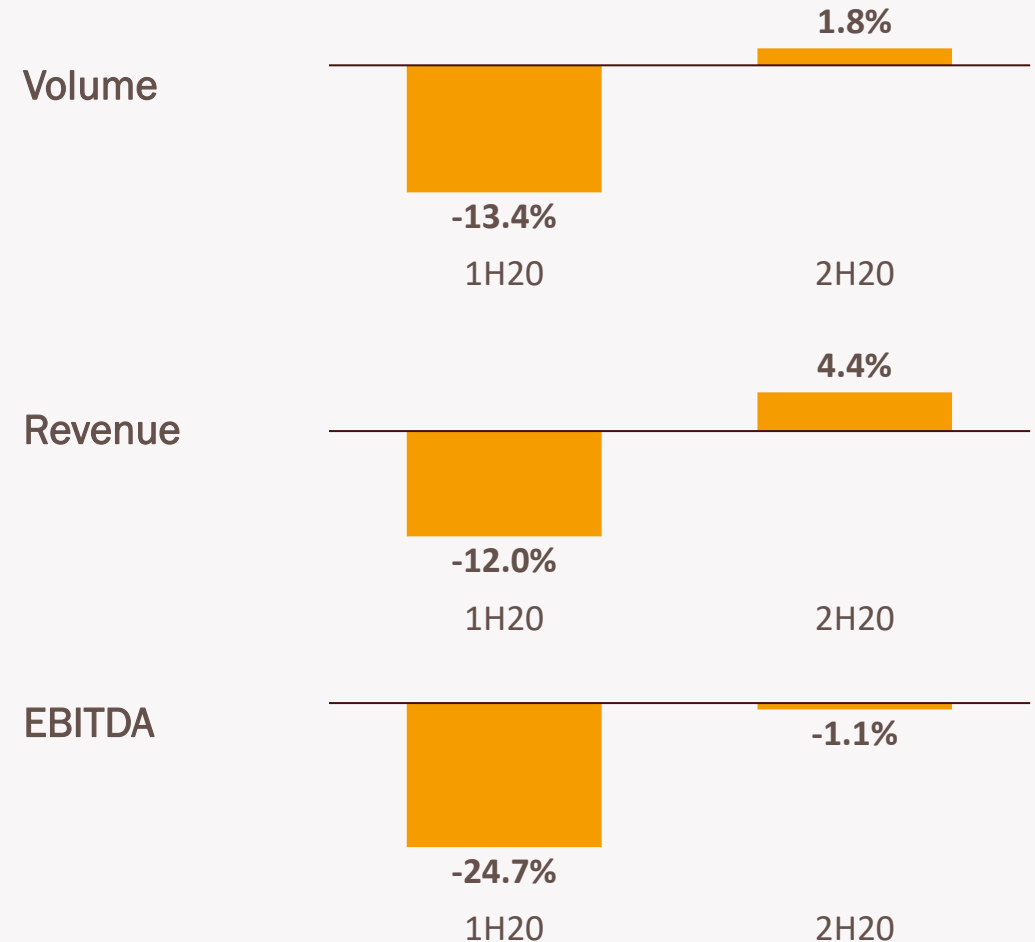
FY20 financial summary

Total volumes **-5.7%**
Own beer **-5.8%** and non-beer **-3.8%**

Total revenue **-3.7%**
Revenue per hl **+2.1%**

EBITDA **-12.9%**
EBITDA margin contracted by **382 bps** to **36.9%**
Normalized EPS decreased from **\$4.08** to **\$1.91**
Underlying EPS decreased from **\$3.63** to **\$2.51**

Net debt to EBITDA ratio of **4.8x** at 31 December 2020
Proposed FY20 dividend of **€0.50** per share



FY20 key market takeaways



US

Top-line growth and consistent market share trend improvement driven by successful execution of commercial strategy



Mexico

Industry outperformance enhanced by strong top and bottom-line growth in the second half of the year



Colombia

Strong finish to the year with momentum across our portfolio, though FY20 results heavily impacted by restrictions



Brazil

Strong top-line performance this year driven by a successful commercial strategy and operational excellence



Europe

Market share gains across most markets, though performance impacted by ongoing COVID-19-related restrictions



South Africa

Multiple alcohol bans impacted performance, though underlying consumer demand remains strong



China

Continued success of our premiumization strategy enhanced by leadership in the growing e-commerce channel

Global brand portfolio

Global brands returned to growth in 2H20 with total revenue +4.2% and revenue outside of home markets +4.7%

+5.8%

2H20 revenue
outside the US



Growth in 2H20 led by
China, Brazil and the UK

FY20 revenue -7.5% outside the US

+6.4%

2H20 revenue
outside Belgium



Double-digit growth in 2H20
in Brazil, the UK and Argentina

FY20 revenue +0.6% outside Belgium

+1.2%

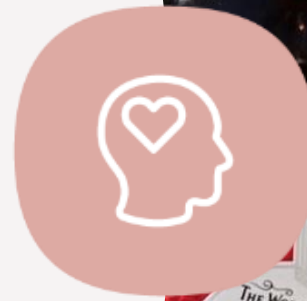
2H20 revenue
outside Mexico



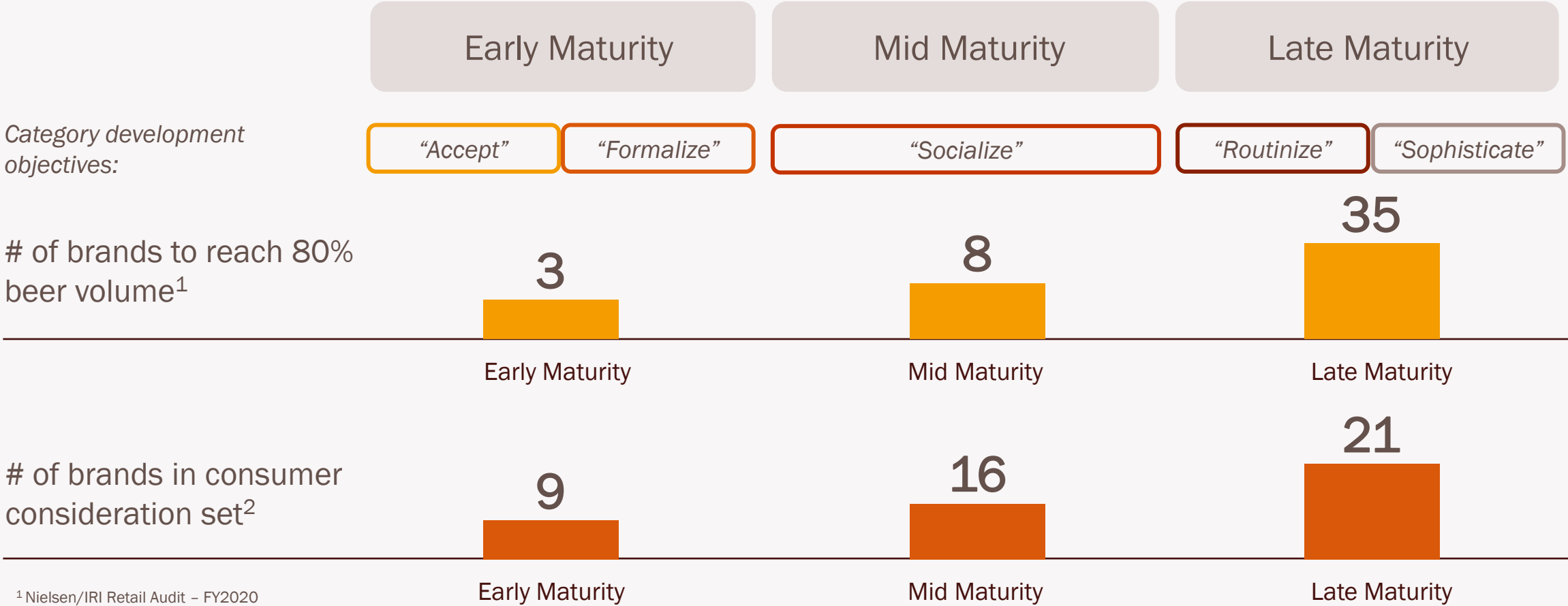
Growth delivered in the
majority of our markets in 2H20

FY20 revenue -5.1% outside Mexico

Commercial strategy: year in review

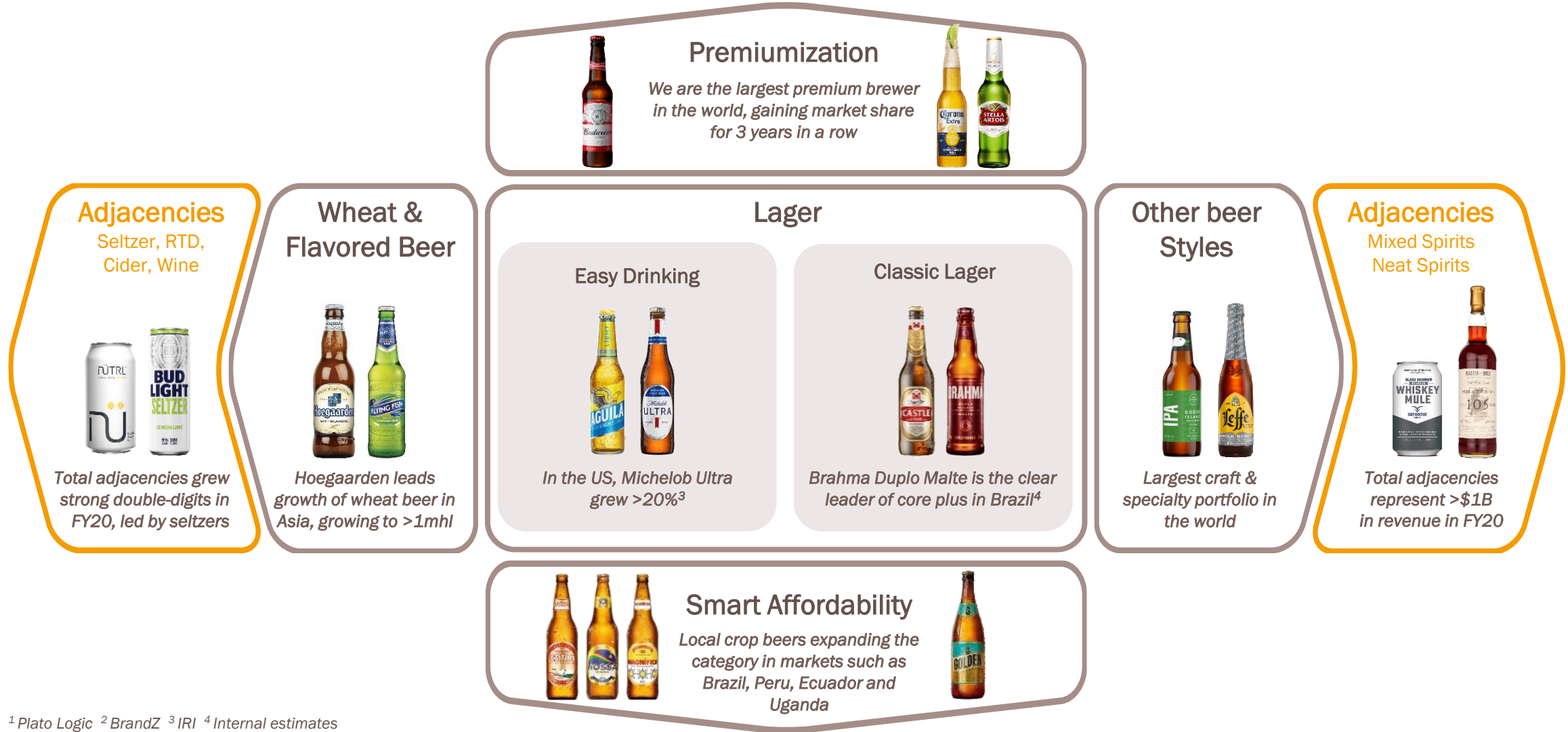


As markets mature, consumer needs & occasions evolve, leading to a fragmentation of choices and requiring a portfolio approach



¹ Nielsen/IRI Retail Audit – FY2020
² Kantar Brand Guidance – Q4 2020

Building a superior portfolio with the category expansion framework



¹ Plato Logic ² BrandZ ³ IRI ⁴ Internal estimates

Scaling digital commerce to create value for customers & consumers

Digitizing customer relationships



Investments in direct-to-consumer e-commerce platforms paying off



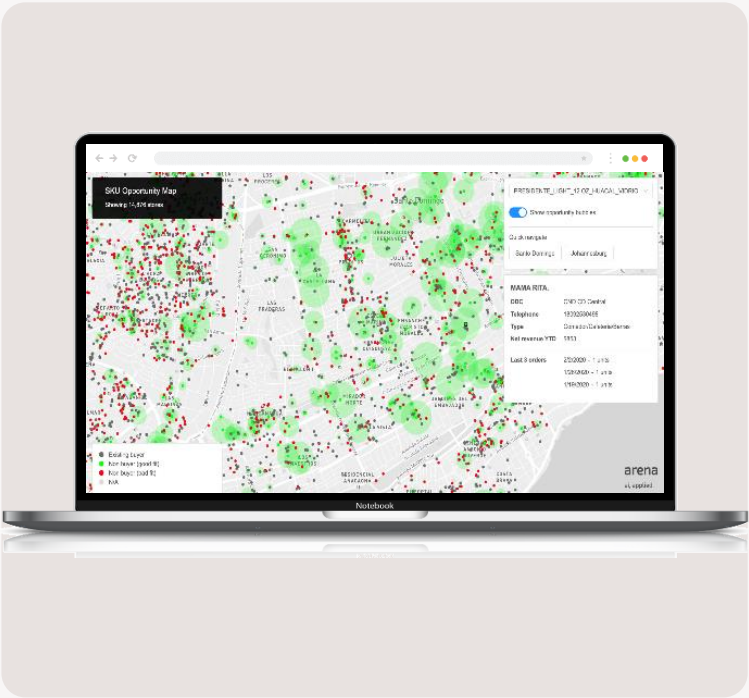
Finding new ways for our brands to connect with consumers



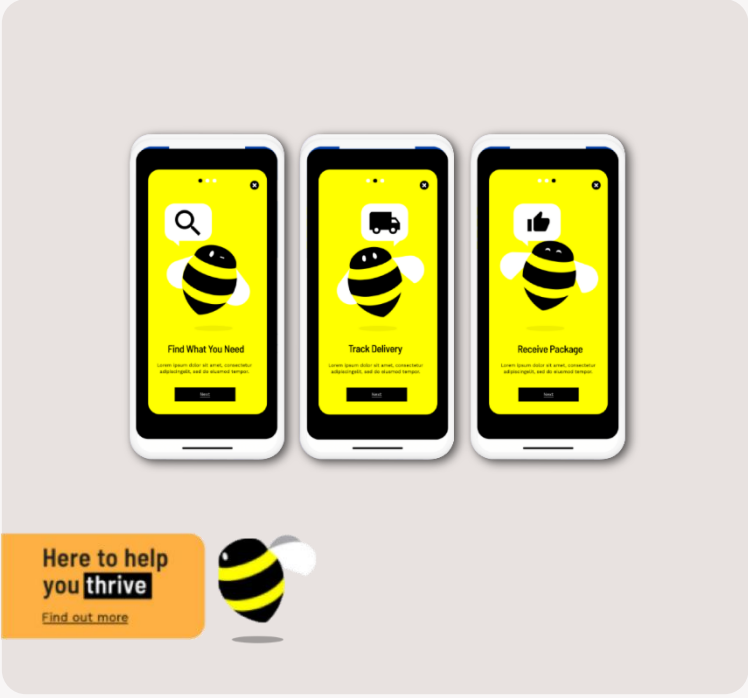
BEES combines our global reach and footprint with digital capabilities



Algorithmic segmentation / selling



Digital communications



Digital logistics



The results are powerful

Revenue rapidly accelerating
throughout the year

Increase in user adoption and
usage across our footprint

Elevating our customer
relationships with strong
positive feedback

2020 GMV¹
captured through BEES

>\$3B

Monthly active
users

~900
thousand

Platform is
live in

9
countries

NPS score:
digital vs non-digital customers

+18
points

¹ Gross merchandise value

Leading the way in e-commerce beer sales

Our **20+ proprietary DTC e-commerce ventures** offer convenience and provide **valuable data**

9.5x growth in orders (vs FY19)

Zé Delivery now present in all Brazilian states, and we launched the **courier model in 7 additional markets**



>27M
total orders in 2020

Our strategic **partnerships** with global e-retailers allow us to lead e-commerce growth



#1

online supplier in China growing ahead of the overall category

In Europe, our **owned beer e-stores** grew ahead of the market



2.5x
of PerfectDraft customers (vs FY19)

Our in-house marketing agency, **draftLine**®, is finding innovative ways for our brands to connect with consumers at home

Our “Lives” concert series in Brazil delivered over

350 concerts and
678 million views in only
12 weeks

activated by **draftline**®



Better World



We are committed to meaningfully reducing the harmful consumption of alcohol

Our **global voluntary labeling initiative**, the largest in the world¹, aims to place a Smart Drinking guidance label on beer products in all markets without substantive alcohol labeling legislation

81%

of our beer volume² is already labeled, and we plan to reach 100% this year

UGANDA



EUROPE



We developed a methodology based on data management routines to **improve road safety**, now available to any local government worldwide



App-based toolkit

¹Among all beer, wine and spirits companies

²Across the 28 markets in scope

2025 Sustainability Goals



Smart Agriculture

100% of our direct farmers will be skilled, connected and financially empowered



Water Stewardship

100% of our communities in high stress areas will have measurably improved water availability & quality



Circular Packaging

100% of our products will be in packaging that is returnable or made from majority recycled content



Climate Action

100% of our electricity will come from renewable sources & 25% carbon emissions will be reduced across our value chain

2025 Sustainability Goals

We work with more than **20 000 farmers in 13 countries**.
To date, **76%** of our direct farmers are skilled, **57%** are connected and **60%** are financially empowered



We were included in **Fortune's Change the World** list for the 2nd year for our work with farmers & development of agricultural technology

78% of our sites located in high water stress areas
have started implementing solutions to improve water availability and quality in local watersheds



We retained our place in **CDP's Water A List** and achieved an industry-leading water use efficiency ratio of **2.7 hl of water per hl of beer**

2025 Sustainability Goals

More than **74%** of our volume is in majority recycled content or returnable packaging as we champion a circular economy



We are *working with startups*, such as BanQu in Colombia, to promote returnable packaging and support collectors

To date, we have decarbonized over 10% from 2017 baseline and have contracted **70%** of our renewable electricity volume



In 2020 we *improved to CDP's Climate A List* and have continued to innovate through pilot initiatives, such as the low-carbon can

Collaborating with innovators to achieve our sustainability goals

Our **100+ Accelerator** has worked with **36 startups** in **16 countries** since launching in 2018

In 2020, we launched our **second cohort** and concluded the pilots with a virtual demo day that drew close to **400 participants across the globe**



Successfully signed a new 10.1 billion USD sustainable-linked revolving credit facility

- Replaces our current 9 billion USD RCF, supported by 26 world-leading banks, with an initial 5-year term
- Pricing mechanism incentivizing four key performance metrics, aligned with our 2025 Sustainability Goals:



Further improving water efficiency in our breweries



Increasing PET recycled content in PET primary packaging



Sourcing purchased electricity from renewable sources



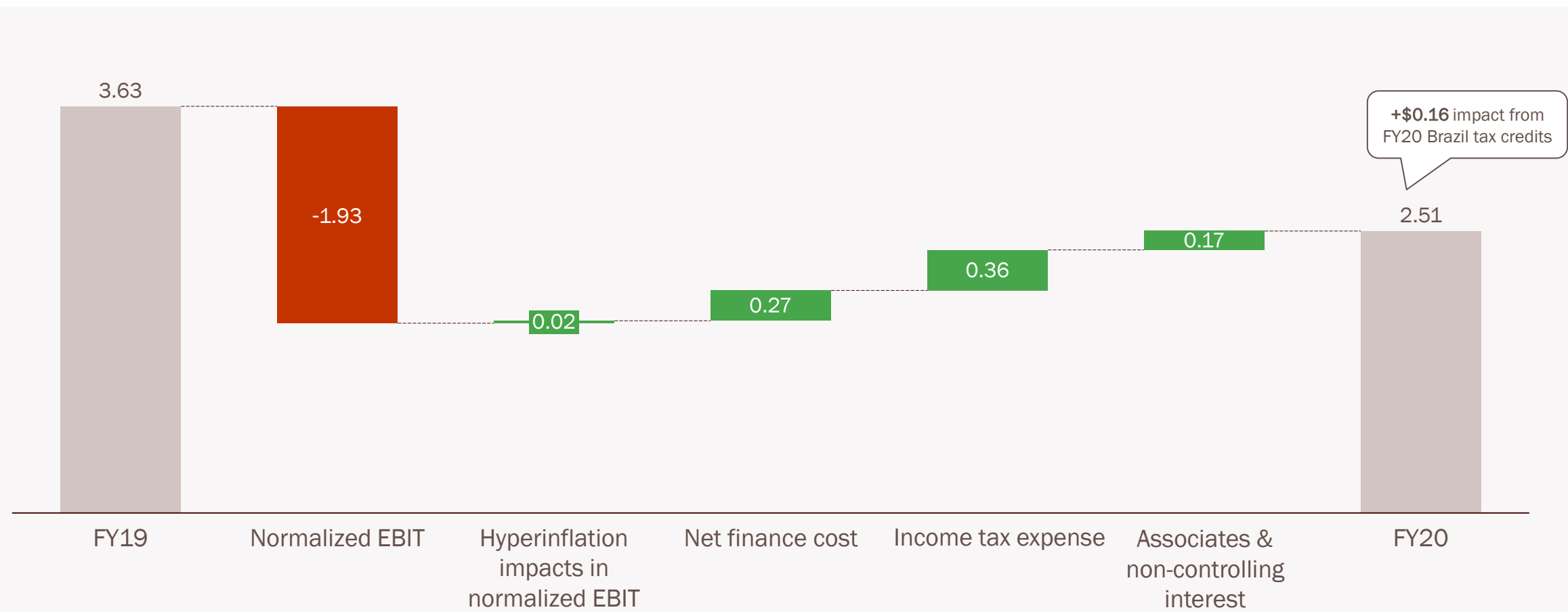
Reducing GHG emissions



Financials



Underlying EPS decreased from \$3.63 in FY19 to \$2.51 in FY20



We undertook a series of liability management initiatives to further de-risk our balance sheet

Proactively managing our debt portfolio, further reducing risk

Evaluating opportunities to drive long-term growth and value creation

Enhancing our strong liquidity position as we navigate uncertainty

~18 billion USD

redemptions of near-term maturities

Extending weighted average maturity of bond portfolio from ~14 to >16 years

~3 billion USD

in proceeds from the sale of a minority stake in US metal container operations

Deployed to redeem debt and further reduce short-term maturities

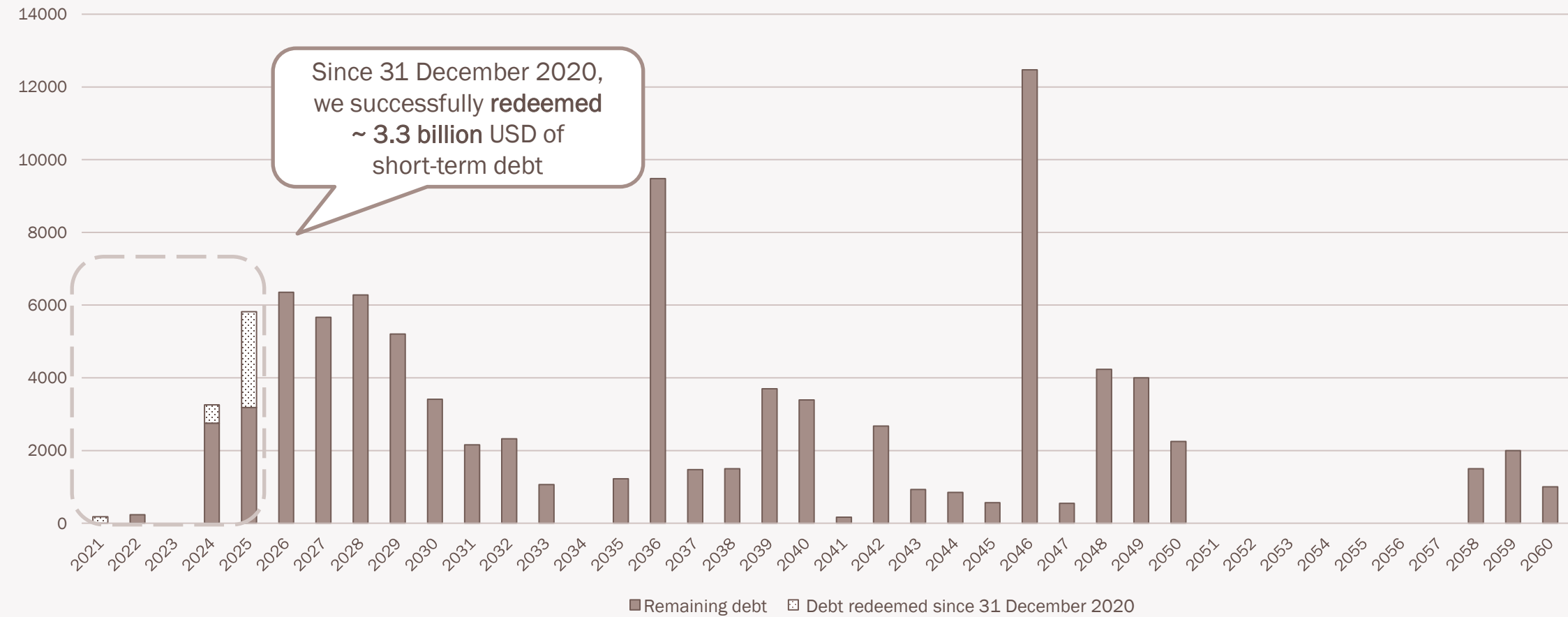
>24 billion USD

of total liquidity as of FY20

Including ~15.3 billion USD cash and 9 billion USD RCF. Cash sufficient to cover bond maturities through 2026

Bond maturity profile

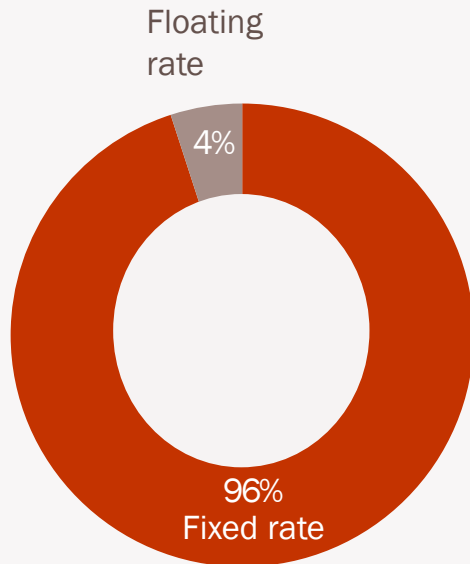
Well-distributed due to our proactive liability management



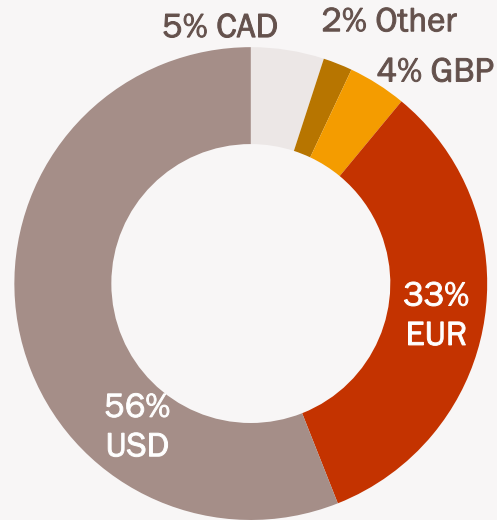
Note: Represents full bond portfolio, after hedging, valuing all bonds at par as of 31 December 2020, pro forma for the January 2021 bond redemptions and the February 2021 bond maturity

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

96% 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 31 December 2020, pro forma for the January 2021 bond redemptions and the February 2021 bond maturity

Capital allocation priorities

Our optimal capital structure calls for a Net Debt/EBITDA ratio of approximately 2x

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

