

**AB INBEV'S CAPITAL MARKETS DAY 2023 MEXICO CITY, MEXICO
TUESDAY, 20 SEPTEMBER 2023**

CEO, Michel Doukeris - Introduction

Welcome everyone to the 2023 ABI Capital Markets Day.

Welcome to Mexico.

It is great that we can be together in person again.

Thank you to those who were able to travel to join us in-person, I know it was a long trip for some of you.

And welcome to those joining on zoom from around the world.

It's exciting to be here in Mexico, where over the next two days you will have the opportunity to experience a vibrant beer category, to see a large and growing ABI business, and most importantly, to experience our strategy in action.

The beer category in Mexico has been growing volume at an incredible 4% annually over the past 5 years, and this growth is very meaningful to us because Mexico is our 2nd largest market by EBITDA.

As we spend the next two days together, we will see many of our replicable toolkits that are driving organic top-line growth of more than 11% over the last 5 years

We have three objectives for our time together:

First: we want to share how our hard earned and unique competitive advantages enable us to lead and grow the category globally.

Second: Recap the strategy I shared with you two years ago and show the progress that we've made.

And third: To demonstrate the execution of our toolkits in the marketplace.

I'll be joined here during the two days by several members of our executive team with whom you'll have an opportunity to interact, as well as some members from our local Middle Americas Zone and Mexico team.

Allow me to start by re-grounding us on what we discussed at our last capital markets day in 2021.

We shared the ABI history and how we got to this point.

Most importantly, we talked about the shift we were making – from an inorganic to an organic growth strategy.

We also shared with you our purpose of dreaming big to create a future with more cheers.

We discussed how having a long-term view provides a competitive advantage and gives us the ability to capture the full potential of changes in consumer and customer behaviors.

And finally, we shared our new and simplified three-pillar strategy:

Lead and Grow the Category,

Digitize and Monetize our Ecosystem,

and Optimize our Business.

Since then, we've checked in with you on our progress every quarter.

Taking a step back, when you think about it, it's incredible how much has happened over the last two years.

In 2021 and 2022, COVID continued to affect our operations globally, especially in Asia.

Geopolitical tensions escalated.

And high inflation and commodity costs dominated many of our conversations.

More recently, the global social context has become more relevant.

While we are in Mexico to talk about our global company and our Mexican business, I know that you will ask questions and some of our conversations over the break and over a beer will be about Bud Light.

So, allow me to give you an update here from what we shared with you in the Q2 earnings call.

We continue to actively engage with consumers across the country, and they tell us they want three things.

While those things haven't changed, our Bud Light actions and activations around the platforms that consumers love are increasingly part of the conversation.

These activations include our NFL and college football partnership, the Bud Light Backyard Music Tour, and continuation of our partnership with Folds of Honor.

All of this is what Bud Light does best.

Last quarter, we provided an update on the available Circana data.

The latest August and September-to-date results show our share remains stable.

As we move forward in the US, the team is focused on what we do best: brewing great quality beer, actively engaging with our consumers, supporting our partners, and making a positive impact on the communities that we serve.

Now back to why we're all here in Mexico, to talk about our global business and the execution of the ABI strategy.

The beer category remains vibrant, growing volume, and gaining share of throat globally.

Through the execution of our strategy, we are delivering all time high volumes and have generated \$5.5 billion dollars of incremental net revenue since 2019.

As we continue to digitize and monetize our business, BEES has achieved more than \$35 billion dollars in annualized GMV, with \$1.3 billion dollars in Marketplace GMV.

And, as we continue to optimize our business, we have generated \$34 billion dollars in free cash flow since 2019, and reduced debt by \$32 billion dollars over the last four years.

To bring this all together, the main learnings since we started on this organic growth journey are:

We operate in an incredible category that's not only resilient but also growing and gaining share of throat globally.

Our strategy is simple, which enables us to execute consistently across the world.

While our operating environment remains dynamic, our global footprint is a competitive advantage, and we continue to be resilient.

And in an ever-changing consumer environment, our connection with consumers must remain authentic, around spaces that are relevant to our business, and in line with our values.

This is when we are at our best.

We continue to listen and learn, and as we move forward, our focus remains on creating long term shareholder value.

As you know, I love simplicity and what is so powerful about the way we create value is that is so simple it can fit on the back of a beer coaster.

Let me show you how.

Our value creation story has four elements:

We operate in a large, profitable, and growing category...

Where we are uniquely positioned with structural advantages to accelerate growth.

We have replicable growth drivers, or toolkits, that we are executing at scale,

And we continue to deliver superior profitability.

So, let's start with beer.

Beer is the largest and the most profitable CPG category.

Beer is projected to continue to gain share of throat globally and grow volume over the next five years.

And for the avoidance of doubt, all these sources are aligned - that beer will continue to grow volume.

Beer is not only the most profitable category; it's also a category with one of the largest opportunities to premiumize.

When you compare across geographies, you can see large opportunities across our footprint.

And when compared to other categories, like hard liquor, the headroom for beer is massive.

Double what we have today.

And why is this important?

Because premium beer is at least 30% more profitable.

So to recap: Beer is big, profitable, growing volume, and gaining share of throat, with a significant premiumization opportunity.

Our ABI footprint is uniquely positioned to capture these growth opportunities.

And given our leadership advantages and scale, we have the responsibility on behalf of our consumers and customers to unleash the category's full potential.

As I've mentioned before, we've built the unparalleled ecosystem you see today.

We have over 200 breweries and an unmatched route to market that enables us to reach 6 million customers and generate 10 million weekly transactions.

This route to market gets our brands in the hands of over 2 billion consumers globally.

Every day we work hard to earn the consumer preference that translates to us holding the #1 share position in 28 markets globally.

We have the number one share position in 7 out of the top 10 largest beer profit pools and we lead in 7 of the 10 largest future volume growth markets.

To recap: We've built an unparalleled ecosystem that gives us unique scale and we have leading positions in both current profit pools and future volume growth markets.

We have developed and are implementing replicable toolkits that enable us to drive efficient growth.

Our teams will talk a lot about these toolkits throughout the next two days, so let me take a moment to explain what we mean...

These are:

Proprietary toolkits,

Built to solve universal consumer or customer problems,

that we have codified as a product or process,

that can be scaled across all our operations,

and result in efficient and effective, organic growth.

Our physical and digital mega brands continue to grow.

We own a collection of 21 iconic billion-dollar brands.

To add on that list, we have a portfolio of local champions, each of which generates revenue of more than half a billion dollars every year.

As we scale these megabrands, we create efficient, organic growth.

We have the number one beer portfolio in brand power globally, with seven out of the top 10 most valuable beer brands, powered by great creativity and our investment capacity.

More than big, our brands are loved.

They are not only part of people's shopping lists, but a part of people's lives.

Our brands are there when welcoming new members to the family,

when celebrating the big moments and wins,

even leaving lasting marks on people's lives.

Our brands are always there in the moments that matter.

And as we continue to invest in our portfolio, more and more consumers fall in love.

BEES is a digital megabrand that empowers millions of underserved customers.

BEES has more than 3.3 million active users, capturing over \$35 billion dollars of GMV, and being the preferred app to more than 75% of retailers.

BEES is also creating new value streams, generating \$1.3 billion dollars in Marketplace GMV with more than 200 partners on the platform.

Through DTC, we are not only deepening our relationship with consumers, but also maximizing our potential in existing and new occasions.

Today, our products continue to scale, delivering over \$1.5 billion dollars in net revenue, and with an NPS of 75.

A 3rd replicable growth driver we have is our Category Expansion Model.

Here in Mexico, you will have the opportunity to see how this model comes to life.

Powered by consumer data and executed through 5 category expansion platforms, the model boosts category participation, occasions, and, ultimately, drives growth.

So, to recap:

We have a portfolio of megabrands that drive efficient growth, digital products that unlock greater value, and a category expansion model that drives organic growth.

Next, Superior profitability

We continue to deliver best in class profitability and cash generation amongst peers and CPG companies.

Our dynamic capital allocation model guides our decisions on how best to allocate excess cash.

Over the last four years, we have consistently invested, a total of \$47 billion dollars, that positioned our business for accelerated, organic growth.

In summary, we continue to make progress on our capital allocation priorities:

since 2019, we invested \$47 billion dollars for organic growth

and reduced our gross debt by \$32 billion dollars,

and in 2022 we increased our dividends 50% vs. 2021.

The progress we've made AND the clear priorities give us continued flexibility and optionality for the future.

To recap: We have best in class profitability and cash generation, we have an unwavering commitment to invest in organic growth, and we have a dynamic capital allocation framework that gives us flexibility and optionality.

Individually, each of these elements is compelling ...

When combined, they become a powerful engine of compounding growth and value creation.

This is the ABI value creation story, something so simple it fits on the back of a beer coaster.

We operate in large and growing category, in which ABI has unique competitive advantages, we are accelerating organic growth by deploying our replicable toolkits that generate superior profitability.

This is our formula to create superior shareholder value.

This is what our +150,000 people work hard to deliver every day and what I'd like you to take away from these next two days.

Thank you again for joining us here today – in person and virtually.

The team worked very hard to create an engaging and interactive agenda for you.

Enjoy your time in Mexico.

I am looking forward to our time together.

Cheers.