DAVID ALMEIDA

CHIEF STRATEGY AND TECHNOLOGY OFFICER

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MY CAREER IN ABI

1998
JOINED ABI FAMILY

2005-2006
CFO OF APAC

2008-2015
CFO

VP, SALES

2020-PRESENT
CHIEF STRATEGY & TECHNOLOGY OFFICER

25 YEARS

1998-2005
ROLES IN FINANCE AND MARKET DEVELOPMENT

2006-2008
VP, GLOBAL M&A

ACQUISITION AND INTEGRATION OF AB

2015-2020
CHIEF INTEGRATION OFFICER

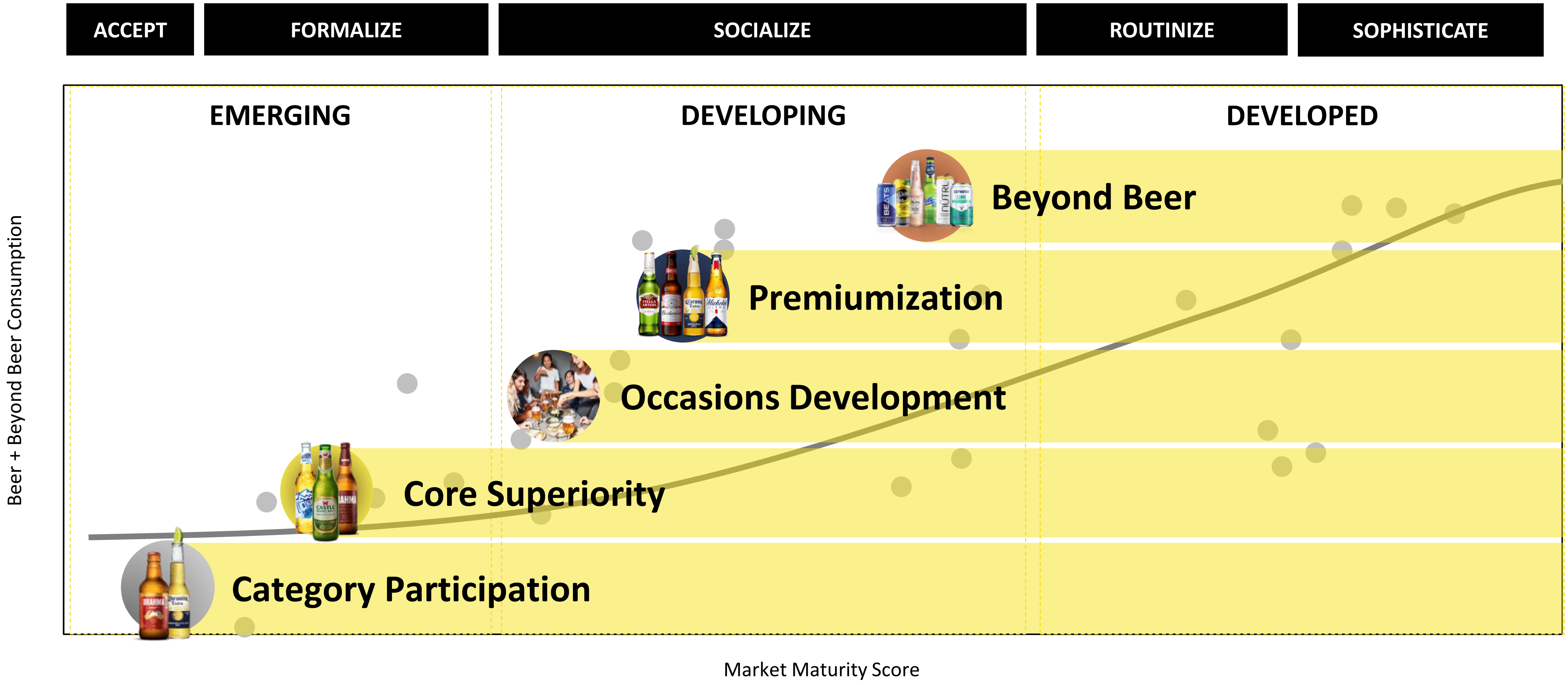
CHIEF PEOPLE OFFICER

Our evolved and simplified strategy

Priority geographic Clusters

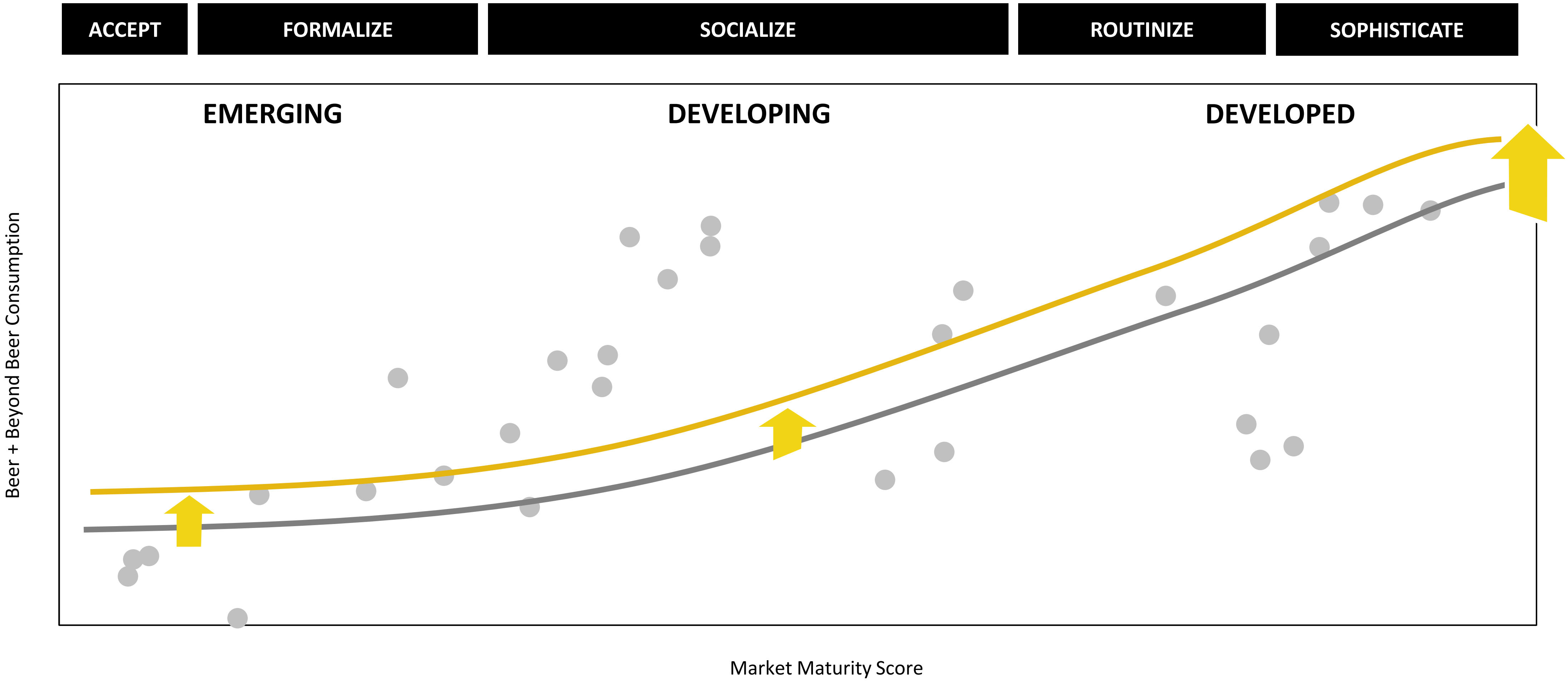
Category Expansion Model

Our category expansion levers apply across all geographic clusters…



Gray dots indicate positioning of individual markets within ABI footprint

…and has enabled us to lead and grow the category across all stages of market maturity



ABInBev

Gray dots indicate positioning of individual markets within ABI footprint

Each geographic clusters with clearly defined roles

% category growth	33%	22%	14%	32%
% volume	53%	13%	25%	9%
% EBITDA	54%	9%	30%	7%
ABI share	70%+	~45%(1)	~40%	~40%(2)
Size of prize	**Growth projected across all segments**	**Middle-income households 2X+ over next decade**	**Category value growth, premiumization, cash conversion**	**Combination of population and PCC growth**
Role	**Leading a large, profitable and growing beer category**	**Lead premiumization**	**Rebalance and premiumize**	**Prepare and Grow future growth corridors**

Source: ABI internal data, Euromonitor for category growth ('22-'27)
Notes: As of June '23 LTM; ABI shares based on internal estimates

(1) denotes premium & super premium segment share

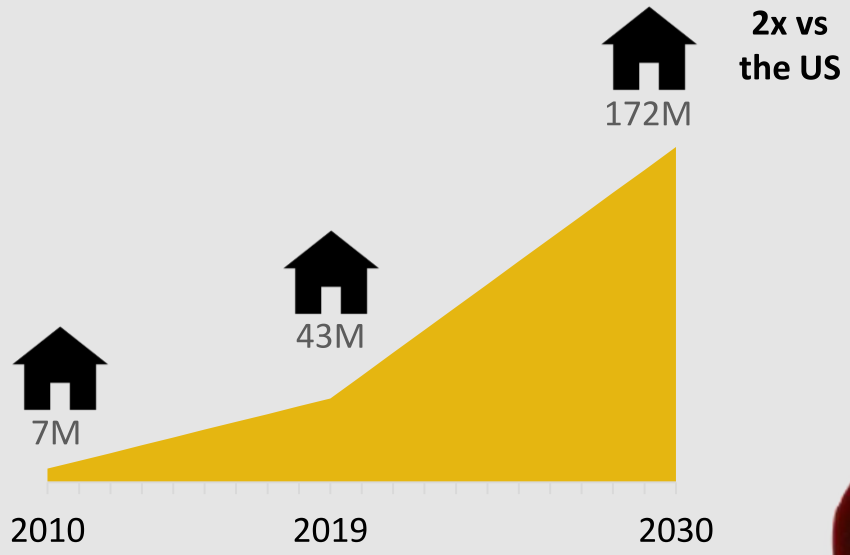
(2) Applying Premium/SP share for India

China

% volume	% EBITDA
13%	9%

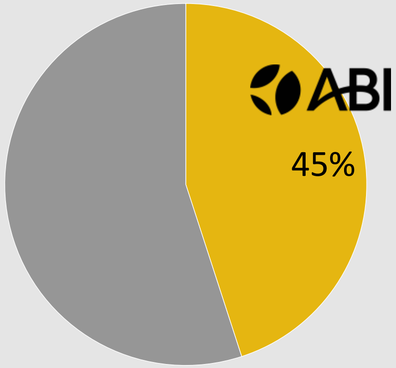
THE OPPORTUNITY

Number of middle-income and higher households in China



OUR STRENGTHS

Share of Prem & SP segment in China



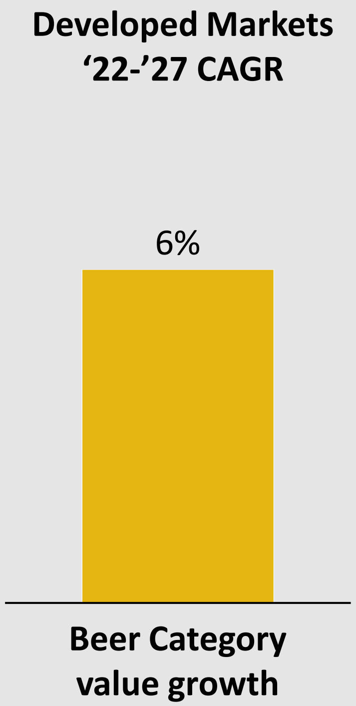
Source: Nielsen, Euromonitor and World Economic Forum (WEF), middle-income defined as household income of $35K or more

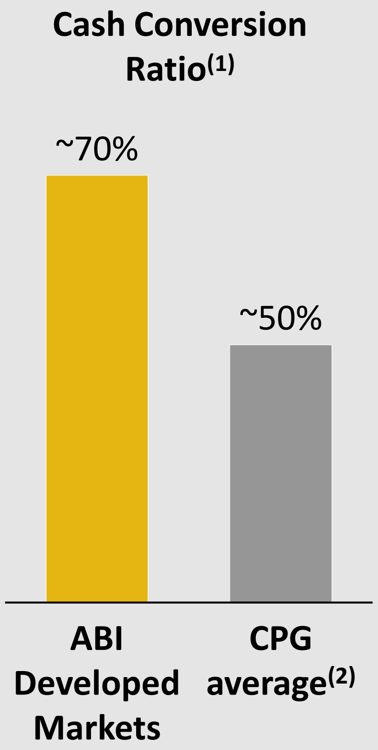
Source: Company data; financials as of June ’23 LTM

Developed Markets

% volume	% EBITDA
25%	30%

THE OPPORTUNITY

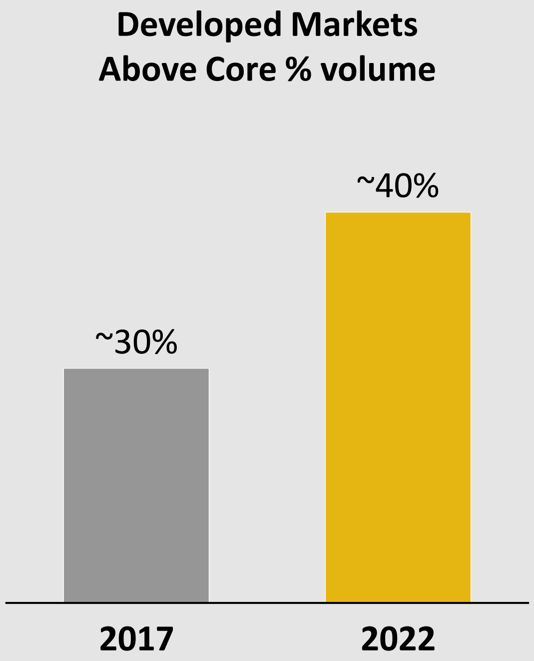




Source: Euromonitor (includes Beer and Beyond Beer)

(1) Cash Conversion Ratio: Cash Flow from Operations less Capex as % of EBITDA
(2) Average of 20 Global CPG companies with more than $10bn in Net Revenue

OUR STRENGTHS



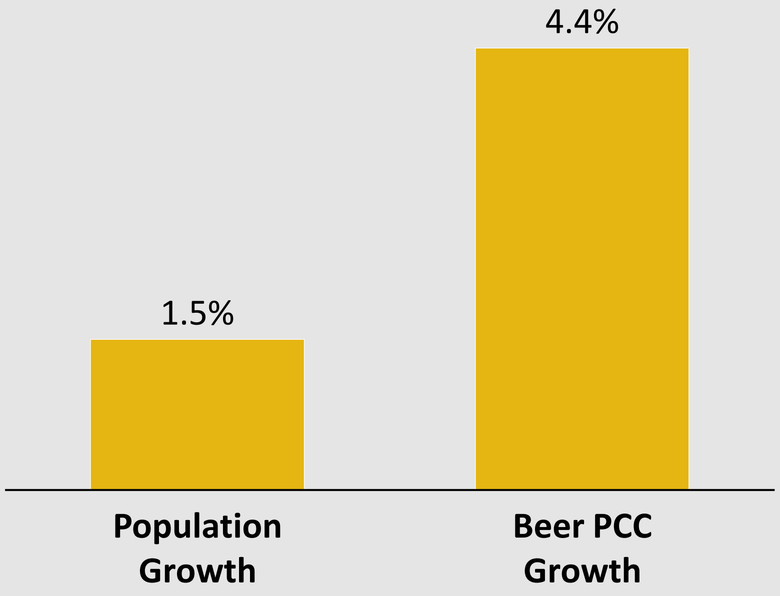
Source: Company data; financials as of June '23 LTM unless noted otherwise

Emerging Markets

% volume	% EBITDA
9%	7%

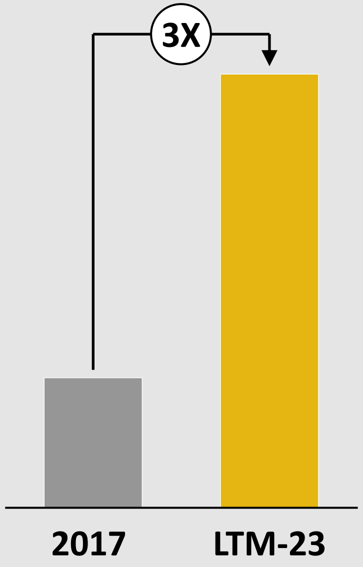
THE OPPORTUNITY

Emerging Markets ‘22-’27 CAGR

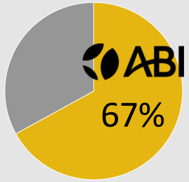


OUR STRENGTHS

3rd largest Budweiser market outside of US by volume



Share of Prem & SP segment in India



Source: Euromonitor (includes Beer and Beyond Beer)

Source: Company data; financials as of June ’23 LTM unless noted otherwise

Developing Markets

% volume	% EBITDA
53%	54%

THE OPPORTUNITY

Developing Markets cluster

$27 Bn
ABI Net Revenue (LTM-Jun ‘23)

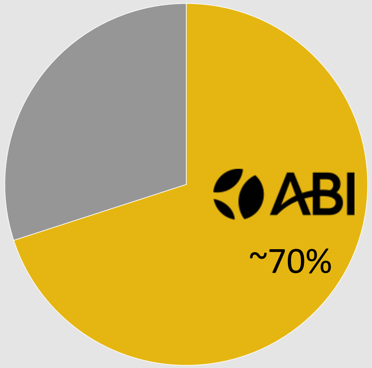
40%
ABI EBITDA margin (LTM-Jun ‘23)

4%+
Beer category volume growth
(’22-27 CAGR)

Source: Euromonitor (includes Beer and Beyond Beer)

OUR STRENGTHS

Share in Developing Markets cluster



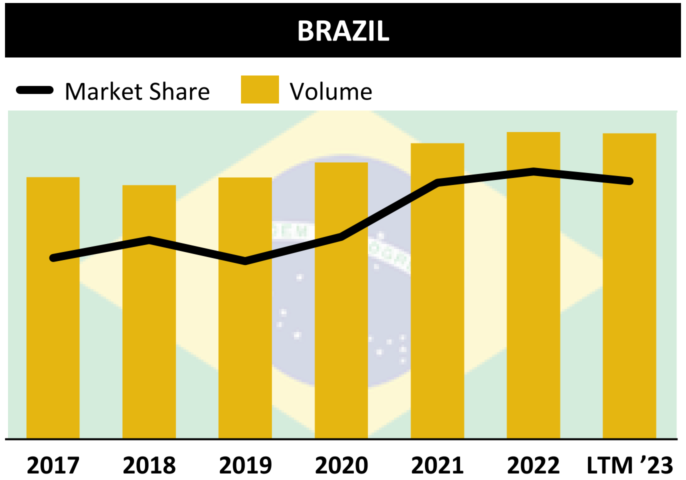
Source: Company data; financials as of June ’23 LTM

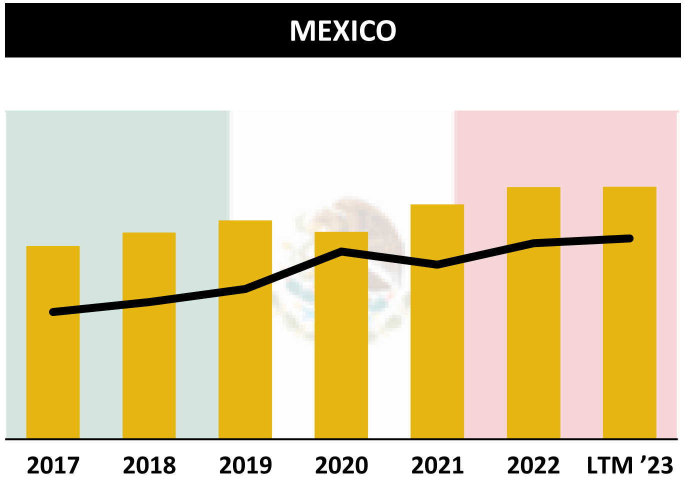
Developing Markets

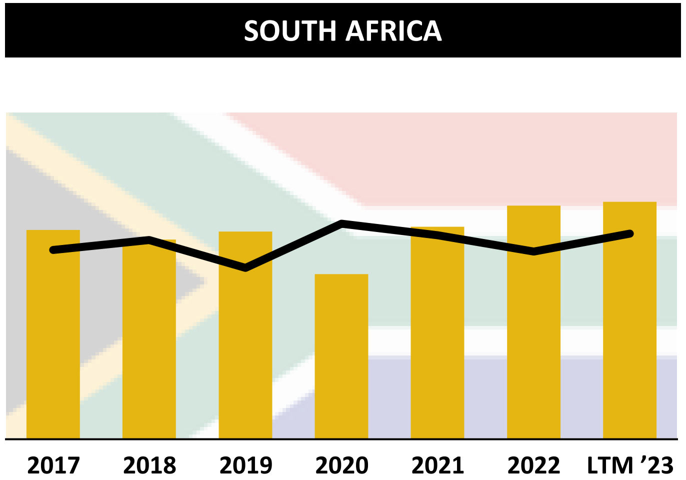
Maintaining resilience across key markets despite evolving competitive environment

% volume	% EBITDA
53%	54%

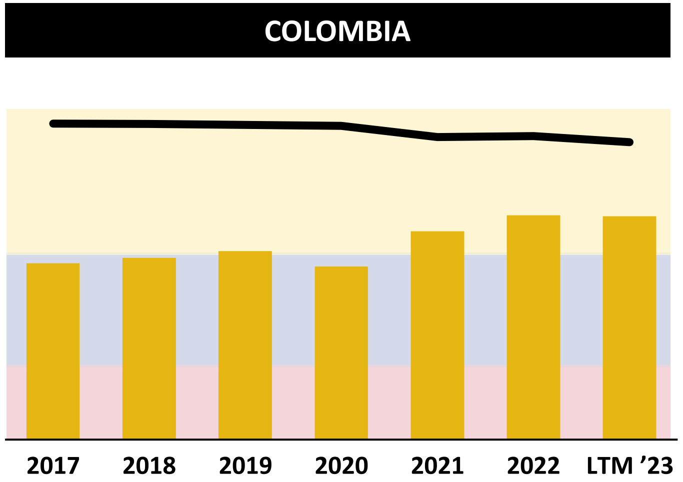
WINNING SHARE

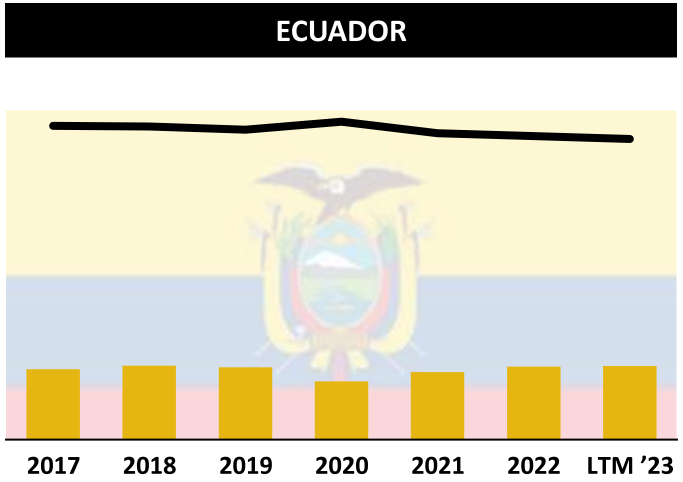






MAINTAINING LEADERSHIP





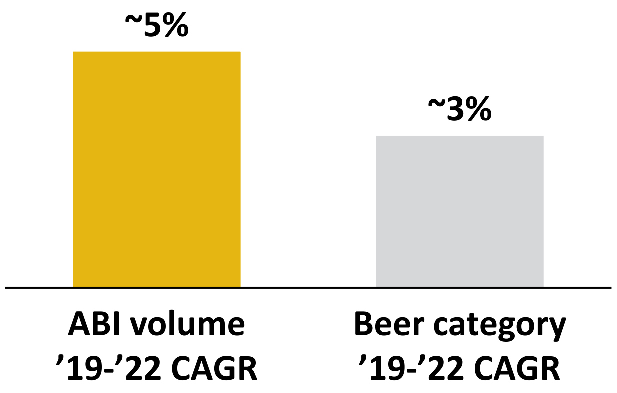
Source: Jun'23 YTD basis; Brazil (Nielsen Retail Index), Mexico (Cerveceros de Mexico, Retail Index mix), South Africa (TrueData, SAP), Colombia (Nielsen Retail Index), Peru (Nielsen Retail Index), Ecuador (Nielsen Retail Index)

Developing Markets

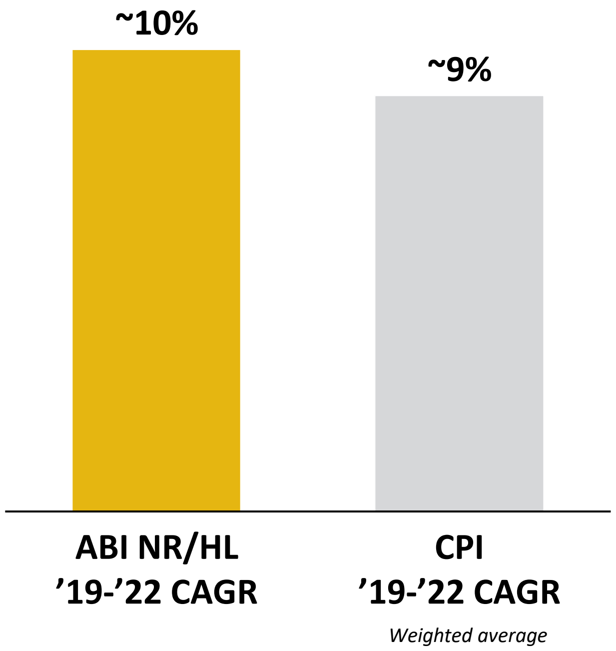
Track record of consistent growth

% volume	% EBITDA
53%	54%

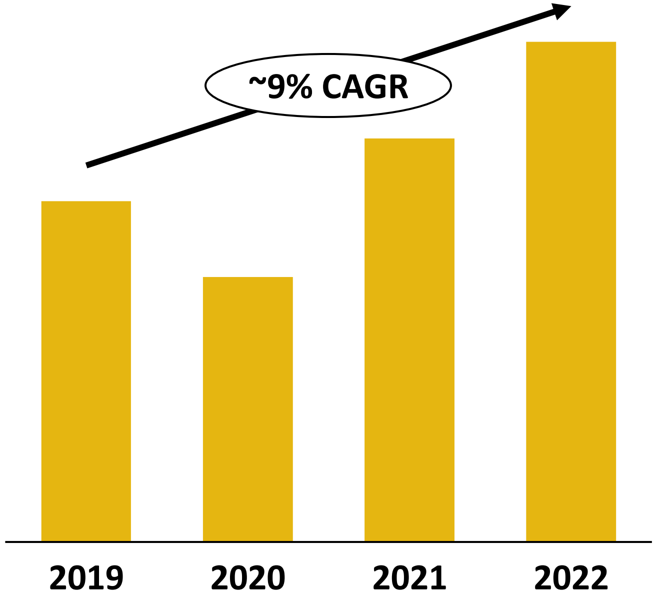
Consistent volume growth



NR/HL growth ahead of CPI



Org. EBITDA growth despite cost escalations

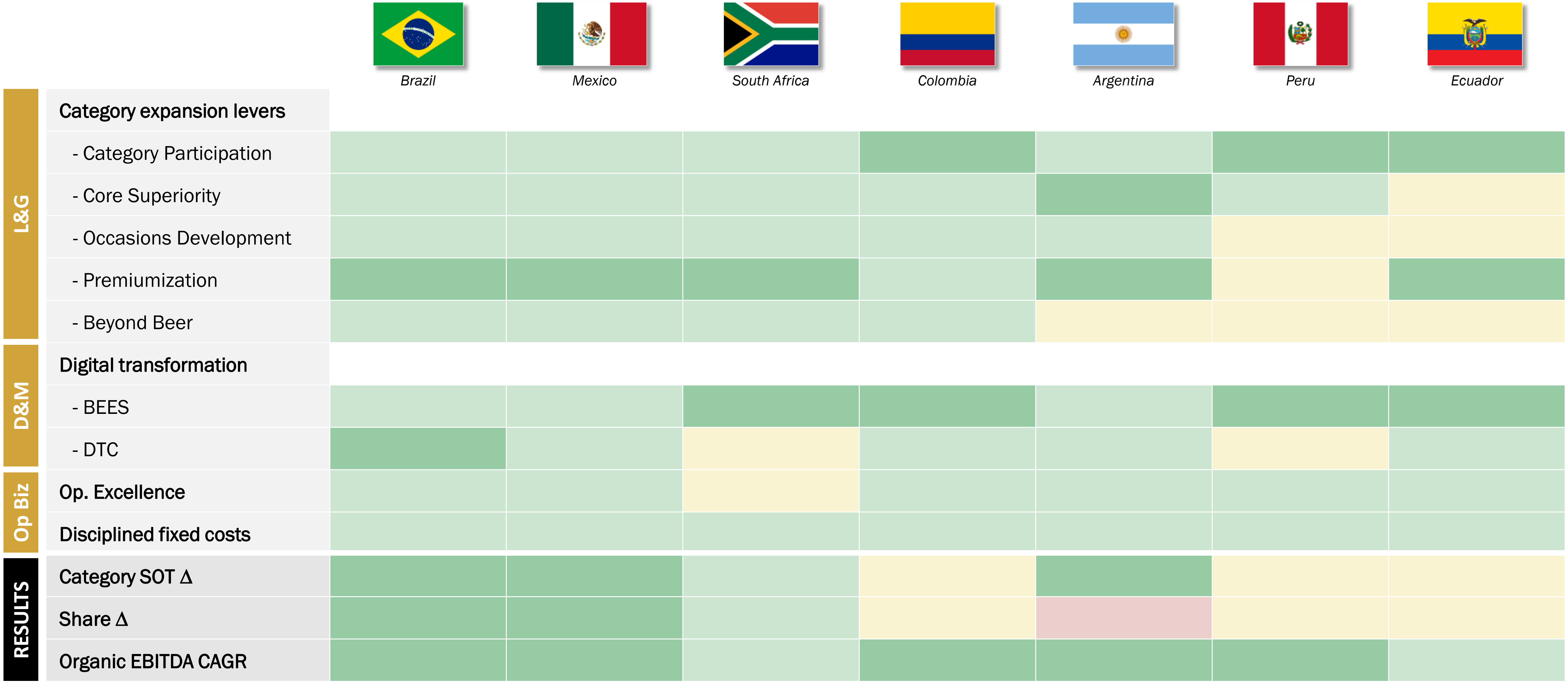


 Source: Euromonitor (beer category, includes Beer and Beyond Beer), IHS (CPI), company data

Developing Markets

Consistent execution of replicable growth driver translates into consistent results

% volume	% EBITDA
53%	54%



Notes: Sourced from Euromonitor (SOT) and internal data; Markets within DM cluster with more than 5 MHL/year; Green denotes delivering (Dark Green indicates strong delivery), Amber denotes in progress, Red denotes negative trend. KPIs for heatmap: Category Participation (Participation), Core Superiority (Mainstream NR), Occasions Development (NA Beer vol), Premiumization (segment NR), Beyond Beer (segment NR), BEES (Digital NR%), DTC (DTC NR%), Op Excellence (means above min. in VPO), disciplined fixed costs (S&M + OH as NR%); Category SOT, Share change, EBITDA CAGR all based on '17-'22 5YR trend

Key **TAKEAWAYS**

1. CLEAR AND PROVEN **STRATEGY**
2. EXECUTION **AT SCALE**
3. ENABLED BY **REPLICABLE TOOLKITS**
4. LARGE AND RESILIENT **DEVELOPING MARKETS BUSINESS**